

JETSSM Exchange-Traded Trust
JETSSM Dow Jones Islamic Market International Index Fund
Prospectus

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained in this Prospectus and, if given or made, such other information or representations must not be relied upon as having been authorized by the Fund, the Fund's investment adviser, Javelin Investment Management, LLC, or the Fund's distributor, Foreside Fund Services, LLC.

Introduction

This Prospectus provides the information you need to make an informed decision about investing in JETSSM Dow Jones Islamic Market International Index Fund (the "Fund"). It contains important facts about the Javelin Exchange-Traded Trust (the "Trust") as a whole and the Fund in particular.

The Fund is a series of the Trust. Javelin Investment Management, LLC (the "Adviser") is the investment adviser to the Fund. Esposito Partners, LLC (the "Sub-Adviser") is the sub-adviser to the Fund.

JETSSM Dow Jones Islamic Market International Index Fund

Investment Objective

The Fund seeks performance results that, before fees and expenses, correspond generally to the performance of a benchmark index that measures the investment return of Shari'ah compliant securities. The Fund's investment objective is not fundamental and may be changed without shareholder approval.

Principal Investment Strategies

The Fund employs a "passive management"--or indexing--investment approach designed to track the performance of the Dow Jones Islamic Market International Titans 100 IndexSM. As its primary strategy, the Fund generally attempts to replicate the performance of the target index by investing all or substantially all of its assets in the securities and depository receipts that make up the target index or depository receipts representing securities of the target index, holding each security or depository receipt in approximately the same proportion as its weighting in the target index. The Fund may invest a portion of its assets in securities not included in its target index but which the Adviser or Sub-Adviser believes will help the Fund track its target index.

The Adviser uses a sampling strategy, rather than a replication strategy, in managing the Fund's portfolio. Pursuant to a sampling strategy, the Fund's assets may not be invested in substantially all of the securities that make up the target index, and/or the Fund's weightings in each security may differ from those of the index. For example, in some cases certain international securities may be available only in certain share lot sizes or the transaction costs associated with a purchase of a very small position in a security may be prohibitive. In these cases, the Sub-Adviser will invest the Fund's assets in certain of the securities that make up the target index, seeking to construct a portfolio so that its market capitalization, industry weightings, fundamental investment characteristics (such as return variability, earnings valuation and yield) and liquidity measures perform like those of the target index. In addition, the Fund may invest a portion of its assets in securities not included in the target index if the Sub-Adviser believes that investment in such securities is in the best interests of Fund shareholders and that such securities will assist the Fund in tracking the target index. Under normal circumstances, however, at least 90% of the Fund's total assets will be invested in securities included in the target index and depository receipts representing such securities.

The Fund may use short-term income producing investments only to the extent those investments are consistent with Shari'ah principles. Because Shari'ah principles preclude the use of interest-paying instruments, the Fund does not currently intend to invest in short-term income-producing investments, which, unlike other investment companies, may limit the Fund's ability to earn a return on assets not fully invested in the securities of the target index.

The Adviser has engaged the Sub-Adviser for the day-to-day management of the Fund, including generally having the responsibility for determining the securities in which the Fund will invest.

Dow Jones Islamic Market International Titans 100 IndexSM

The Dow Jones Islamic Market International Titans 100 IndexSM (the “target index”) is an index maintained by Dow Jones Indexes based on a stringent and published methodology. The target index is a float-adjusted, market capitalization-weighted index consisting of 100 securities, each of which is a foreign security. As of June 22, 2009, the target index’s three largest stocks were BP PLC, Total S.A., and Novartis AG and its three largest industries were Oil and Gas, Health Care and Basic Materials. As of June 22, 2009, the capitalization of companies represented in the target index ranged from \$7.2 billion to \$153.3 billion. The Fund uses a replication strategy in seeking to track the target index.

The Shari’ah Supervisory Board of Dow JonesSM has approved this methodology and any changes to the Shari’ah Supervisory Board or the security selection criteria are at the sole discretion of Dow JonesSM.

The target index consists solely of common stocks that meet Islamic principles, but does not include all stocks that meet these principles. Certain businesses are incompatible with Shari’ah laws, and stocks of companies whose primary businesses are in these areas are excluded from the Index. Excluded businesses include: alcohol, conventional financial services (banking, insurance, etc.), casinos/gambling, pornography, tobacco manufacturers, pork related products and weapons companies. Companies classified in other industry groups may also be excluded if they are deemed to have material ownership of or revenues from the businesses mentioned above. The securities composing the target index include equity securities of U.S. and international companies (including common stocks and real estate investment trusts), American Depositary Receipts (“ADRs”), and Global Depositary Receipts based on equity securities of international companies.

Dow Jones Indexes is the creator of the Dow Jones Islamic Market International Titans 100 IndexSM. The index is part of the Dow Jones Islamic Market IndexesSM family, which was created for those who wish to invest according to Islamic investment guidelines. Currently the family includes 90 indexes that track securities that have been screened according to rules-based criteria for Shari’ah compliance. A Shari’ah Supervisory Board, comprised of scholars from around the world, advises Dow Jones on matters related to Shari’ah compliance. As of June 22, 2009, the Dow Jones Islamic Market IndexesSM include stocks from 55 countries, providing investors with comprehensive tools based on a truly global investing perspective. Stocks are screened so that the indexes cover only securities that are well-traded and accessible to investors. After filtering out companies engaging in unacceptable business activities, financial ratio filters are applied to exclude, among other things, companies with unacceptable levels of debts or interest income.

Securities are selected for the Index so as to represent the most liquid securities meeting the Shari’ah investment criteria in the market, and to reflect the industry breakdown of the global market. Additional factors considered when applying the process described above include relative size and turnover, country and economic weightings, and the relative financial health of the companies.

The Fund reserves the right to substitute a different Shari’ah compliant index for the target index if the target index is discontinued, if Dow Jones Indexes’ arrangement with the Adviser relating to the use of the target index is terminated, or for any other reason determined in good faith by the Trust’s Board of Trustees. If Dow Jones Indexes’ arrangement with the Adviser relating to the use of the target index is terminated, the Trust will take whatever action is deemed to be in the best interests of the Fund’s shareholders and the shareholders will be provided with advance written notice of such action.

Shari’ah Supervisory Board

In order to maintain the highest standards of compliance with the principles and precepts of Islamic law, the services of a Shari’ah Supervisory Board (“SSB”) for the Fund have been retained. The SSB will oversee all operations, methodologies, and contracts related to the Fund and its trading. The SSB is separate from the Dow Jones Islamic Market Index Shari’ah Supervisory Board, although the two Boards have a single overlapping member. Neither the SSB nor its Shari’ah scholars are affiliated with the Fund or the Adviser. In keeping with industry standards developed for Shari’ah compliance by the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”), the SSB will be responsible for approving and periodically certifying the compliance of the Fund. The SSB will also review the target index and its component securities on a periodic basis

to assess whether the target index remains an appropriate index for a Shari'ah compliant investment vehicle such as the Fund to attempt to track. To ensure the broadest possible consensus on all issues of Shari'ah compliance, the SSB is comprised of Shari'ah scholars with demonstrated experience in Islamic jurisprudence. They are a geographically diversified group a variety of geographic areas and are internationally recognized as leading scholars in modern Islamic finance. Under the careful supervision of these scholars, the Fund may be offered to the public as a truly Shari'ah compliant investment. Biographies of the members of the SSB are detailed in the Appendix.

The SSB is retained by the Fund only to provide counsel on matters relating to the Shari'ah compliance of the Fund's structure, management, operations and, in particular, whether proposed types of investments are Shari'ah compliant. All business decisions for the Fund, including Fund investment changes, are within the province of the Adviser and Sub-Adviser upon consideration of guidance put forth by the SSB regarding whether the business decisions are Shari'ah compliant.

Principal Risks

The Fund is subject to certain risks. The principal risks to which the Fund is subject are described below.

- **Stock market risk:** the risk that stock prices overall will decline over a given period of time. The Fund's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to be volatile, with periods of rising prices and periods of falling prices.
- **Index Risk:** the risk that stocks in the target index may underperform stock market investments that track other markets, segments or sectors. The Sub-Adviser does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in stocks of companies in the target index.
- **Tracking Error Risk:** the risk that the Fund will not provide investment performance tracking the target index. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the target index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the target index. Since the target index components may change on a quarterly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently. In addition, if the Fund employs a sampling strategy, the stocks held by the Fund may provide performance that differs significantly from the aggregate performance of all of the stocks comprising the target index.
- **Replication Management Risk:** the risk that because the Fund is not "actively" managed, it would not usually sell a stock because the stock's issuer was in financial trouble unless that stock is removed from the Fund's target index.
- **Small- and Mid-Capitalization Risk:** the risk that these stocks may be volatile. Historically, these stocks have been more volatile in price than the large-capitalization stocks.
- **Market Price Risk:** the risk associated with the fact that the shares of the Fund are listed on the New York Stock Exchange Arca™, Inc. ("NYSE Arca™") and can be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Fund shares typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, the investor may pay more than NAV when buying Fund shares on the secondary market, and may receive less than NAV when the investor sells Fund shares.
- **Trading Halts Risk:** the risk that trading of the Fund shares on the NYSE Arca™ may be halted if NYSE Arca™ officials deem such action appropriate in the interest of a fair and orderly market or to protect investors, if the Fund shares are delisted from the NYSE Arca™ or if the activation of market-wide "circuit breakers" halts stock trading generally. If trading is halted, investors may not be able to dispose of Fund shares that they own.

- **Foreign Securities Risk:** the risks relating to adverse political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign companies and markets are subject. Foreign companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations. Settlement procedures in certain foreign countries are frequently less developed and reliable than those in the U.S. (and other developed countries). In addition, significant delays may occur in certain markets in registering the transfer of securities. Foreign markets may also be less liquid and more volatile than U.S. markets. Foreign markets may offer less protection to investors.
- **Foreign Currency Risk:** the Fund's portfolio securities may be denominated in foreign currencies. There exists the risk that these currencies may decline in value relative to the U.S. dollar. Many emerging countries have recently experienced currency devaluations and substantial (and, in some cases, extremely high) rates of inflation.
- **Emerging Markets Risk:** the risks relating to emerging markets, in which certain index members are located, is the risk that the securities markets of emerging countries are less liquid, are especially subject to greater price volatility, and have smaller market capitalizations. In addition, such countries generally have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities markets of more developed countries, as has historically been the case.

Foreign investment in the securities markets of certain emerging countries is restricted or controlled to varying degrees which may limit investment in such countries or increase the administrative costs of such investments. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by the Fund. The repatriation of both investment income and capital from certain emerging countries is subject to restrictions such as the need for governmental consents.

Many emerging countries are subject to a substantial degree of economic, political and social instability. Unanticipated political or social developments may result in sudden and significant investment losses. Investing in emerging countries involves greater risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested.

Many emerging countries have experienced economic recessions. These circumstances have had a negative effect on the economies and securities markets of those emerging countries. Economies in emerging countries generally are dependent heavily upon commodity prices and international trade and, accordingly, have been and may continue to be affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

The Fund's investment in emerging countries may also be subject to withholding or other taxes, which may be significant and may reduce the return from an investment in such countries to the Fund.

- **Foreign Settlement and Clearance Risk:** Settlement and clearance procedures in foreign countries may be less developed and reliable than those in the United States and may involve the Fund's delivery of securities before receipt of payment for their sale. In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement, clearance or registration problems may make it more difficult for the Fund to value its portfolio securities and could cause the Fund to miss attractive investment opportunities, to have a portion of its assets uninvested or to incur losses due to the failure of a counterparty to pay for securities the Fund has delivered or the Fund's inability to complete its contractual obligations because of theft or other reasons. In addition, local agents and depositories are subject to local standards of care that may not be as rigorous as developed countries. Governments and other groups may also require local agents to hold securities in depositories that are not subject to independent verification.

- **Islamic Shari’ah Investment Risk:** the risk of the possibility that the Islamic Shari’ah restrictions placed on investments and reflected in the principal investment strategies may result in the Fund not performing as well as mutual funds not subject to such restrictions.

Exchange-Traded Funds

The Fund is an exchange-traded fund or “ETF.” An ETF is an investment company that offers shares that are listed on a U.S. securities exchange. Because they are listed on a stock exchange, shares of ETFs can be traded throughout the day on that stock exchange at market-determined prices. ETFs typically invest predominantly in the securities that compose an underlying or target index.

Conventional mutual fund shares are bought from and redeemed with the issuing fund for cash at the net asset value (“NAV”) of such shares. ETF shares, by contrast, cannot be purchased from or redeemed with the issuing fund at NAV except by or through Authorized Participants (defined below), and then only in large blocks of shares called “Creation Units” in exchange for an in-kind basket of securities.

NAV is typically calculated only once a day at the closing of trading on the New York Stock Exchange and reflects a fund’s total assets, less its liabilities, divided by the number of shares it has outstanding. Transactions in traditional mutual fund shares are typically effected at the NAV next determined after receipt of the transaction order, no matter what time during the day an investor in a traditional mutual fund places an order to purchase or redeem shares, that investor’s order will be priced at that fund’s NAV determined as of the close of trading of the New York Stock Exchange. Traditional mutual fund shares may be purchased from the fund directly by the shareholder or through a financial intermediary.

In contrast, investors can purchase and sell ETF Shares on a secondary market through a broker. Secondary market transactions do not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, ETF shares and on changes in the prices of the ETF’s portfolio holdings. Shareholders will also incur typical brokerage and transaction costs when buying or selling ETF shares on the secondary market. An organized secondary market is expected to exist for the Fund’s shares, because, Fund shares are listed for trading on the NYSE Arca™.

The market price of the Fund’s shares will differ somewhat from the NAV of those shares. The difference between market price and NAV is expected to be small most of the time, but in times of extreme market volatility the difference may become significant. Accordingly, an investor may receive more or less than NAV when the investor sells Fund shares on the secondary market. Also, it is possible that an active trading market may not be maintained.

Performance Information

As of the date of this Prospectus, the Fund has not yet commenced investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

Fees and Expenses

Fee Table

The following table describes the fees and expenses you may pay if you buy and hold shares in the Fund. Transaction costs incurred by the Fund for buying and selling securities are not reflected in the table. Operating Expenses are expressed as a percentage of average daily net assets and are based upon estimated amounts for the current fiscal year.

SHAREHOLDER FEES

(fees paid directly from your investment)

| | |
|---|---------------------|
| Sales Charge (Load) Imposed on Purchases: | None |
| Transaction Fee on Purchases and Redemptions: | Varies ¹ |

ANNUAL FUND OPERATING EXPENSES

(expenses deducted from the Fund's assets)

| | |
|--|--------------|
| Management Fee: | 0.68% |
| Distribution and Service (12b-1) Fees: | 0.00% |
| Other Expenses ^{2,3} : | <u>0.00%</u> |

TOTAL ANNUAL FUND OPERATING EXPENSES

0.68%

¹ An investor purchasing or redeeming Creation Units of the Fund will pay to the Fund a transaction fee of \$1,500. An investor buying or selling the Fund in the secondary market will pay a commission to his broker in an amount established by the broker. Investors who hold Creation Units will also pay the annual fund operating expenses described in the table above.

² The Trust's Investment Advisory Agreement provides that Javelin Investment Management, LLC will pay all operating expenses of the Fund, except for the fee payments under the Advisory Agreement, interest expenses, brokerage commissions and other trading expenses (such as stamp taxes), fees and expenses of the independent trustees, fees and expenses of the Trust's chief compliance officer, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

³ The Fund had not commenced operations as of the date of this Prospectus. The "Other Expenses" listed in the table are estimates based on the expenses the Fund expects to incur for the fiscal year ending December 31, 2009 and are expected to be less than 0.01%.

Fee Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | |
|---------------|----------------|
| <u>1 YEAR</u> | <u>3 YEARS</u> |
| \$ 69 | \$ 218 |

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Fund shares, referred to as Javelin Exchange Traded Shares or "JETS," at NAV only in Creation Units of 50,000 shares or multiples thereof. As a practical matter, only broker-dealers or large institutional investors that have entered into creation and redemption agreements with certain agents of the Fund and called authorized participants ("Authorized Participants") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay to the Fund a standard Creation Transaction Fee of \$1,500.00 per transaction (assuming 100 or fewer stocks in each Creation Unit). An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$1,500 per transaction to the Fund (assuming 100 stocks in each Creation Unit). See "How to Buy and Sell Shares" later in this Prospectus. Authorized Participants who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$1,000,000 and a 5% return each year,

and assuming that the Fund's total operating expenses remain the same, the total costs would be \$6,947 if the Creation Unit is redeemed after one year, and \$21,754 if the Creation Unit is redeemed after three years.

If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the Authorized Participant making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

Investment Advisory Services

Investment Adviser

Javelin Investment Management, LLC or Adviser acts as the Fund's investment adviser pursuant to an investment advisory agreement with the Fund (the "Advisory Agreement"). The Adviser is a New Jersey limited liability company with its principal offices located at 33 Witherspoon Street, Suite 210, Princeton, New Jersey 08542. The Adviser is a new investment adviser that as of the date of this Prospectus has no assets under management. The Adviser has no previous experience as an investment adviser to mutual funds. Pursuant to the Advisory Agreement, the Adviser manages the investment and reinvestment of the Fund's assets and administers the affairs of the Fund to the extent requested by the Board of Trustees.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee for the services and facilities it provides payable on a monthly basis at the annual rate of 0.68% of the Fund's average daily net assets.

From the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the fee payments under the Advisory Agreement, interest expenses, brokerage commissions and other trading expenses (such as stamp taxes), fees and expenses of the independent trustees, fees and expenses of the Trust's chief compliance officer, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

Sub-Adviser

Esposito Partners, LLC or Sub-Adviser, located at 300 Crescent Court, Suite 650, Dallas, Texas 75201, is a Delaware limited liability company. Sub-Adviser acts as investment sub-adviser to the Fund. Pursuant to separate Sub-Advisory Agreement between the Adviser and the Sub-Adviser, the Sub-Adviser is responsible for the day-to-day management of the Fund, subject to the supervision of the Adviser and the Trust's Board of Trustees. In this regard, the Sub-Adviser is responsible for implementing the replication strategy for the Fund with regard to its target index and for general administration, compliance and management services as may be agreed between the Adviser and Sub-Adviser from time to time.

Pursuant to the Sub-Advisory Agreement, the Adviser agrees to pay Sub-Adviser a fee in accordance with the following schedule:

| Assets Under Management (AUM) | % of AUM |
|--------------------------------------|-----------------|
| \$0 to \$50,000,000 | 0.15 |
| \$50,000,000 to \$100,000,000 | 0.12 |
| \$100,000,000+ | 0.10 |

The above fee is to be calculated on the total combined Trust assets under management by the Sub-Adviser and subject to a minimum relationship fee per year (Computed quarterly) of \$50,000 per fund under management. Currently, the Fund is the only series of the Trust under management by the Sub-Adviser. The above fee is payable by the Adviser, and is not an obligation of the Fund.

The Trust and Adviser may in the future seek an exemptive order from the SEC or may rely on an SEC rule that would permit the Adviser, subject to the supervision and approval of the Board, to enter into and materially amend sub-advisory agreements without such agreements being approved by the shareholders of the Fund. In this event, the Trust and Adviser would have the right to terminate or replace the Sub-Adviser without shareholder approval, including, without limitation, the replacement or reinstatement of the Sub-Adviser if the Sub-Advisory Agreement has automatically terminated as a result of an assignment. There is currently no SEC rule that would permit the Adviser to enter into and to materially amend sub-advisory agreements without shareholder approval. At this time, the Fund has not requested any such exemptive order. If the Fund were to request such an order from the SEC in the future that there is no assurance that such an order would be granted.

A discussion regarding the basis for the Board of Trustees approval of the Investment Management Agreement and Sub-Advisory Agreements will be available in the Fund's semi-annual report for the period ended June 30, 2009.

Portfolio Managers and Members of the Investment Committee

The Portfolio Managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of his or her portfolio management team with more limited responsibilities.

Esposito takes a team approach to managing the Fund's portfolio. The four members of the team with the responsibility for the day-to-day management of the Funds' portfolios are: William D. Martin, Wade A. Rogers, Marcus Talbert and Benjamin Deweese. Each of the portfolio managers has been with Esposito for one year. Prior to joining the firm, Mr. Rogers was with UBS for five years and Martin was with the firm for six months. Prior to UBS, Mr. Martin spent three years with Southwest Securities and two years with Stanford Group. Mr. Talbert, prior to joining the firm, was a portfolio manager at Broadway Investment Group for two years and with USAA for two years. Mr. Deweese was with the Bank of American for five years prior to joining Esposito.

The Statement of Additional Information has more detailed information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities of the Fund.

Upon obtaining exemptive relief from the SEC, the Fund would have the right to engage or terminate a sub-adviser at any time and without shareholder vote.

Shareholder Information

Shares of the Fund trade on exchanges and elsewhere during the trading day. Shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on an exchange. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges. In addition, you will also incur the cost of the "spread," which is the difference between what professional investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares. The spread with respect to shares of the Fund varies over time based on the Fund's trading volume and market liquidity, and is generally lower if the Fund has a lot of trading volume and market liquidity and higher if the Fund has little trading volume and market liquidity. Because of the costs of buying and selling Fund shares, frequent trading may reduce investment return.

Shares of the Fund may be acquired or redeemed directly from the Fund only in Creation Units or multiples thereof. The Fund is listed on the NYSE Arca™, which is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

In order to purchase Creation Units of the Fund, an investor must generally deposit a designated portfolio of equity securities constituting a substantial replication, or a representation, of the stocks included in the target index (the "Deposit Securities") and generally makes a small cash payment referred to as the "Cash Component." The list of the names and the numbers of shares of the Deposit Securities is made available by the Fund's custodian through the facilities of the National Securities Clearing Corporation, commonly referred to as NSCC, immediately prior to the opening of business each day that the NYSE Arca™ is open for business. The Cash Component

represents the difference between the net asset value of a Creation Unit and the market value of the Deposit Securities.

Orders must be placed in proper form by or through an Authorized Participant, which must be either (i) a “Participating Party” i.e., a broker-dealer or other participant in the Clearing Process of the Continuous Net Settlement System of the NSCC (the “Clearing Process”) or (ii) a participant of The Depository Trust Company (“DTC Participant”) that, in either case, has entered into an agreement with the Trust, the distributor and the transfer agent, with respect to purchases and redemptions of Creation Units. All standard orders must be placed for one or more whole Creation Units of Shares of the Fund and must be received by the distributor in proper form no later than the close of regular trading on the NYSE Arca™ (normally 4:00 p.m. Eastern time) (“Closing Time”) in order to receive that day’s closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order generally must be received by the distributor no later than one hour prior to Closing Time in order to receive that day’s closing NAV per Share. A custom order may be placed by an Authorized Participant in the event that the Trust permits or requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such Authorized Participant or the investor for which it is acting or other similar reasons. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

A fixed creation transaction fee of \$1,500 per transaction (assuming 100 or fewer stocks in each Creation Unit) (the “Creation Transaction Fee”) is applicable to each transaction regardless of the number of Creation Units purchased in the transaction. An additional charge of up to four times the Creation Transaction Fee may be imposed with respect to transactions effected outside of the Clearing Process (through a DTC Participant) or to the extent that cash is used in lieu of securities to purchase Creation Units. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information. The price for each Creation Unit will equal the daily NAV per Share times the number of Shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes.

Shares of the Fund may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 115% of the market value of the missing Deposit Securities. Any such transaction effected must be effected outside the Clearing Process. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

Shares may be redeemed only in Creation Units at their NAV and only on a day the NYSE Arca™ is open for business. The Fund’s custodian makes available immediately prior to the opening of business each day of the NYSE Arca™, through the facilities of the NSCC, the list of the names and the numbers of shares of the Fund’s portfolio securities that will be applicable that day to redemption requests in proper form (“Fund Securities”). Fund Securities received on redemption may not be identical to the Deposit Securities that are applicable to purchases of Creation Units. Unless cash redemptions are available or specified for the Fund, the redemption proceeds consist of the Fund Securities, plus cash in an amount equal to the difference between the NAV of shares being redeemed as next determined after receipt of a redemption request in proper form, and the value of the Fund Securities (the “Cash Redemption Amount”), less the applicable redemption fee and, if applicable, any transfer taxes. Should the Fund Securities have a value greater than the NAV of shares being redeemed, a compensating cash payment to the Trust equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for by or on behalf of the redeeming shareholder.

An order to redeem Creation Units of the Fund may only be effected by or through an Authorized Participant. An order to redeem must be placed for one or more whole Creation Units and must be received by the distributor in proper form no later than the close of regular trading on the NYSE Arca™ (normally 4:00 p.m. Eastern time) in order to receive that day’s closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the distributor no later than 3:00 p.m. Eastern time.

A fixed redemption transaction fee of \$1,500 per transaction (assuming 100 or fewer stocks in each Creation Unit;) (the “Redemption Transaction Fee”) is applicable to each redemption transaction regardless of the number of Creation Units redeemed in the transaction. An additional charge of up to four times the Redemption Transaction Fee may be charged to approximate additional expenses incurred by the Trust with respect to redemptions effected outside of the Clearing Process or to the extent that redemptions are for cash. The Fund

reserves the right to effect redemptions in cash. A shareholder may request a cash redemption in lieu of securities, however, in which case the Fund may, in its discretion, reject any such request.

Frequent Trading

The Trust's Board of Trustees has adopted a policy of not monitoring for frequent purchases and redemptions of Fund shares ("frequent trading"), including frequent trading that attempts to take advantage of potential arbitrage opportunities presented by changes in the value of the Fund's portfolio securities during the time period between the close of the primary markets for such portfolio securities and the reflection of those changes in the Fund's NAV. The Fund sells and redeems Creation Units primarily on an in-kind basis, making it more difficult to take advantage of changes in the value of portfolio securities that may not be reflected in the Fund's NAV. Furthermore, the Fund's fair valuation process for foreign securities may have a tendency to reduce or eliminate potential arbitrage opportunities. Frequent trading of Fund shares in the secondary market will not directly affect the Fund's cash flows, and therefore will have little potential to affect the ongoing management of the Fund or its ability to track the performance of its target index.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Fund and is recognized as the owner of all Shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you may hold in book entry or "street name" form.

The Adviser will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Fund shares, and tax information. Your broker also will be responsible for distributing income and capital gains distributions and for ensuring that you receive shareholder reports and other communications from the fund whose Fund shares you own. You will receive other services (e.g., dividend reinvestment and average cost information) only if your broker offers these services.

Certain Legal Risks

Because Fund shares may be issued on an ongoing basis, a "distribution" of Fund shares could be occurring at any time. Certain activities performed by a dealer could, depending on the circumstances, result in the dealer being deemed a participant in the distribution, in a manner that could render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the Securities Act of 1933 ("Securities Act"). For example, a dealer could be deemed a statutory underwriter if it purchases Creation Units from the issuing Fund, breaks them down into the constituent Fund shares, and sells those shares directly to customers, or if it chooses to couple the creation of a supply of new Fund shares with an active selling effort involving solicitation of secondary-market demand for Fund shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause a dealer to be deemed an underwriter.

Dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary-market transactions), and thus dealing with Fund shares as part of an "unsold allotment" within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

An Authorized Participant that is not a "qualified institutional buyer" as defined in Rule 144A under the Securities Act will not be able to receive, as part of the redemption basket, restricted securities eligible for resale under Rule 144A. (For this reason, the Fund does not intend to include 144A securities in a redemption basket.)

Fund shares are issued by a registered investment company, and the acquisition of such shares by other investment companies is subject to the restrictions of Section 12(d)(1) of the Investment Company Act of 1940, except as permitted by an SEC exemptive order granted to the Fund that allows registered investment companies to invest in Fund shares beyond the limits of Section 12(d)(1), subject to certain terms and conditions.

The Adviser reserves the right to reject any purchase request at any time, for any reason, and without notice. The Fund can stop offering Creation Units at any time, and may postpone payment of redemption proceeds at times when NYSE Arca™ is closed or under any emergency circumstances as determined by the Securities and Exchange Commission.

Pricing Fund Shares

The NAV of the Fund's shares is calculated each business day as of the close of regular trading on the NYSE Arca™, generally 4:00 p.m., Eastern Time. NAV per share is computed by dividing the net assets by the number of shares outstanding.

The trading prices of shares in the secondary market may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

The approximate value of shares of the Fund, known as the "indicative optimized portfolio value" ("IOPV"), will be disseminated every fifteen seconds throughout the trading day by the NYSE Arca™ or by other information providers or market data vendors. The IOPV is based on the current market value of the securities and cash required to be deposited in exchange for a Creation Unit. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by the Fund at a particular point in time nor the best possible valuation of the current portfolio. The IOPV should not be viewed as a "real-time" update of the NAV because the IOPV may not be calculated in the same manner as the NAV, which is computed once a day. The IOPV is generally determined by using current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by the Fund. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the U.S. The Fund is not involved in, or responsible for, the calculation or dissemination of the IOPV and make no warranty as to its accuracy.

Shares of the Fund may trade in the secondary market on days when the Fund does not accept orders to purchase or redeem shares. On such days, shares may trade in the secondary market with more significant premiums or discounts than might otherwise be experienced on days when the Fund accepts purchase and redemption orders.

If you buy or sell Fund shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Fund shares in Creation Units.

When calculating the NAV of the Fund's shares, stocks held by the Fund are valued at their market value when reliable market quotations are readily available. When reliable market quotations are not readily available, securities are priced at their fair value, which is the price a security's owner might reasonably expect to receive upon its sale. The Fund also may use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, which may trade on foreign exchanges that close many hours before the Fund's pricing time. Valuing the Fund's investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. The Trust's Board of Trustees has delegated to the Adviser and Sub-Adviser the authority to use fair value prices. Certain market valuations could result in a difference between the prices used to calculate the Fund's net asset value and the prices used by the Fund's target index, which, in turn, could result in a difference between the Fund's performance and the performance of the Fund's target index.

Because foreign markets may be open on different days than the days during which a shareholder may purchase the Fund's shares, the value of the Fund's investments may change on days when shareholders are not able to purchase the Fund's shares. Additionally, due to varying holiday schedules redemption requests made on certain dates may result in a settlement period exceeding seven calendar days. A list of the holiday schedules of the foreign exchanges of the Fund's target index as well as the dates on which a settlement period would exceed seven calendar days in 2009 is contained in the Fund's Statement of Additional Information.

The value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by the Adviser or Sub-Adviser. Any use of a different rate from the rates used by the Index Provider may adversely affect the Fund's ability to track its target index.

Intervening events might be company-specific (*e.g.*, earnings report, merger announcement); country-specific (*e.g.*, natural disaster, economic or political news, act of terrorism, interest rate change); or global. Intervening events include price movements in U.S. markets that are deemed to affect the value of foreign securities. Although less common, fair-value pricing also may be used for domestic securities – for example, if trading in a security is halted and does not resume before the Fund's pricing time or if a security does not trade in the course of a day. Fair-value pricing may also be used by the Fund to value restricted securities held by the Fund or certain small-capitalization or mid-capitalization securities with little or no trading activity for extended periods of time. Fair-value prices are determined by the Adviser and Sub-Adviser according to procedures adopted by the Board of Trustees. When fair-value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

Portfolio Holdings Information

The Fund publicly disseminates its full portfolio holdings each month the Fund is open for business through its internet web site at www.jetsetfs.com. The Fund may temporarily suspend daily disclosure of fund holdings if the Adviser deems such action in the interest of the shareholders. The Fund also may terminate or modify this policy at any time without further notice to shareholders. In addition, the Deposit Securities and Fund Securities that should be delivered in exchange for purchases and redemptions of Creation Units are publicly disseminated daily prior to the open of the NYSE Arca™ via the NSCC. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

Dividends and Distributions

Dividends and Capital Gains. Fund shareholders are entitled to their share of the Fund's income and net realized gains on its investments. The Fund pays out substantially all of its net earnings to its shareholders as "distributions."

The Fund typically earns income dividends from stocks. These amounts, net of expenses, are passed along to Fund shareholders as "income dividend distributions." The Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as "capital gain distributions." Fund distributions are expected to consist primarily of capital gain distributions, although income dividend distributions will also be made.

Income dividends, if any, are distributed to shareholders annually. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code. In addition, the Fund intends to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities as if the Fund owned the underlying investment securities for the entire dividend period. As a result, some portion of each distribution may result in a return of capital. Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions in cash may be reinvested automatically in additional shares only if the broker through which the shares were purchased makes such option available.

Brokers may make available to their customers who own Fund shares the DTC book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole and fractional Fund shares of the same Fund. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require Fund shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the same Fund purchased in the secondary market. Fund distributions of income and realized gains are taxable to you whether paid in cash or reinvested in Fund shares.

Taxes

As with any investment, you should consider how your investment in shares of the Fund will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares of the Fund.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when the Fund makes distributions and when you sell your shares of the Fund.

Taxes on Distributions

Distributions from the Fund's net investment income (other than qualified dividend income), including distributions out of the Fund's net short-term capital gains, if any, and distributions of income from securities lending, are taxable to you as ordinary income. Distributions by the Fund of net long-term capital gains in excess of net short-term capital losses (capital gain dividends) are taxable to you as long-term capital gains, regardless of how long you have held the Fund's shares. Under current law, distributions by the Fund that qualify as qualified dividend income are taxable to you at long-term capital gain rates. In order for a distribution by the Fund to be treated as qualified dividend income, the Fund itself must receive qualified dividend income from U.S. corporations and certain qualified foreign corporations, the Fund must meet holding period and other requirements with respect to its dividend paying stocks and you must meet holding period requirements and other requirements with respect to the Fund's shares. In general, your distributions are subject to federal income tax for the year when they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year.

If you are a resident or a citizen of the United States, by law, back-up withholding will apply to your distributions and proceeds if you have not provided a taxpayer identification number or social security number and made other required certifications or if otherwise required by the Internal Revenue Service.

Taxes on Exchange-Listed Shares Sales

Currently, any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses may be limited.

Taxes on Purchase and Redemption of Creation Units

An authorized purchaser who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the exchanger's aggregate basis in the securities surrendered and the Cash Component paid. A person who exchanges Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and the Cash Redemption Amount. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted under the rules governing "wash sales" on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many and at what price you purchased or sold Shares.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions and sales of Fund shares. You are advised to consult your personal tax advisor about the potential tax consequences of an investment in Fund shares under all applicable tax laws.

Foreign Taxes

The Fund may be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. If at the close of the taxable year more than 50% in value of the Fund's assets consists of stock in foreign corporations, the Fund will be eligible to make an election to treat a proportionate amount of those taxes as constituting a distribution to each shareholder, which would allow you either (1) to credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (2) to take that amount as an itemized deduction. If the Fund is not eligible or chooses not to make this election it will be entitled to deduct such taxes in computing the amounts it is required to distribute.

U.S. Tax Treatment of Foreign Shareholders

Nonresident aliens, foreign corporations and other foreign investors in the Fund will generally be exempt from U.S. federal income tax on Fund distributions attributable to net capital gains and, in the case of distributions attributable to the Fund's taxable year ending on October 31, 2009, net short-term capital gains, of the Fund. The exemption may not apply, however, if the investment in the Fund is connected to a trade or business of the foreign investor in the United States or if the foreign investor is present in the United States for 183 days or more in a year and certain other conditions are met.

Fund distributions attributable to other categories of Fund income, such as dividends from portfolio companies, will generally be subject to a 30% withholding tax when paid to foreign shareholders. The withholding tax may, however, be reduced (and, in some cases, eliminated) under an applicable tax treaty between the United States and a shareholder's country of residence or incorporation, provided that the shareholder furnishes the Fund with a properly completed Form W-8BEN to establish entitlement for these treaty benefits.

A foreign investor will generally not be subject to U.S. tax on gains realized on sales or exchanges of Fund shares unless the investment in the Fund is connected to a trade or business of the investor in the United States or if the investor is present in the United States for 183 days or more in a year and certain other conditions are met.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Fund.

Trademark Notice/Disclaimer

"Dow Jones[®]", "Titans[®]" and "Dow Jones Islamic Market International Titans 100 IndexSM" are service marks of Dow Jones & Company, Inc. and have been licensed for use by the Adviser.

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DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES ISLAMIC MARKET INTERNATIONAL TITANS 100 INDEXSM OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY JAVELIN INVESTMENT MANAGEMENT, LLC, OWNERS OF THE JETSSM DOW JONES ISLAMIC MARKET INTERNATIONAL INDEX FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES ISLAMIC MARKET INTERNATIONAL TITANS 100

INDEXSM OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES ISLAMIC MARKET INTERNATIONAL TITANS 100 INDEXSM OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND JAVELIN INVESTMENT MANAGEMENT, LLC.

Service Providers

Distributor

Forside Fund Services, LLC is the principal underwriter and distributor of the Fund's shares. The Distributor will not distribute shares in less than whole Creation Units, and it does not maintain a secondary market in the shares. The Distributor is a broker-dealer registered under the Exchange Act and a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not affiliated with the Adviser, BBH or their affiliates.

Administrator, Transfer Agent and Custodian

Brown Brothers Harriman & Co. ("BBH") serves as the administrator and transfer agent of the Fund and as custodian of the Fund's investments. BBH's principle address is 40 Water Street, Boston, MA 02109-3661.

Compliance Support

Forside Compliance Services, LLC ("FCS"), an affiliate of the Distributor, provides a Chief Compliance Officer as well as certain additional compliance support functions to the Fund. FCS is not affiliated with the Adviser, BBH or their affiliates.

Financial Highlights

No financial information is available for the Fund because it had not commenced operations prior to the date of this Prospectus.

Appendix

Biographies of the Shari'ah Supervisory Board

Shaykh Nizam Yaquby (Bahrain)

Shaykh Nizam Yaquby serves on the Shariah Supervisory Boards of over fifty financial institutions worldwide, including several key memberships on the boards of the Dow Jones Islamic Market Indexes and the Auditing and Accounting Organization of Islamic Financial Institutions (AAOIFI). He is an advisor to a number of multinational banks and financial institutions including HSBC Islamic, Citi Islamic Investment Bank, AIG Takaful, Credit Suisse, CIMB Islamic, National Bank of Abu Dhabi, Arcapita, Gulf Finance House, Islamic Bank of Britain, Lloyds Bank TSB, and European Islamic Investment Bank.

Having taught tafsir, hadith and fiqh in Bahrain since 1976, Shaykh Nizam continues to contribute important original research on many aspects of modern Islamic finance and is an author of several articles and publications that have been published in both English and Arabic.

Shaykh Nizam is called upon frequently to consult with governmental and regulatory authorities on issues related to Islamic finance, and he is a regular speaker at seminars and conferences worldwide.

Ustādh Taha bin Hasan Abdul-Basser

Born and raised in New York City, Ustādh Taha bin Hasan Abdul-Basser is a consultant, researcher and translator in the field of Islamic ethics and law. As lead researcher and contributor to the "Sharī'a Database," the Harvard Islamic Finance Information Program's electronic database on Islamic financial ethics and jurisprudence, Taha translated and annotated more than 100 ethical-legal responsa (fatāwā) on finance. He is Chaplain of the Harvard Islamic Society; former Senior Tutorial instructor at Harvard University; former Lecturer in Arabic at Boston University and has served as a sharī'a consultant for Fajr Capital, al-Umran Global Property Fund, The Datestone Group (TDG), Al-Salam Islamic Bank of Canada, White Star Equity Partners and other financial, commercial and non-profit entities.

He received an A.B. in the Comparative Study of Religion from Harvard College, a Certificate in the Advanced Study of the Arabic Language from the Spectra Institute of Language Studies (San'a, Yemen), a A.M. in Arabic and Islamic Studies from the Department of Near Eastern Languages and Civilizations at Harvard University and is an ABD in the Department of Near Eastern Languages and Civilizations at Harvard University.

He has been studying traditional Islamic disciplines since he was 17 years old, in Yemen and the U.S., with teachers from the Sudan, the Yemen, Tanzania and Bahrain. He has a traditional license (ijaza `amma) from Shaykh Nizam Yaquby. He currently resides in Eastern Massachusetts with his wife, Monifa Matthew (Harvard College `98) and their three children.

Dr. Yousef Abdullah Al-Shubaily

Dr. Shubaily is a holder of a Bachelor degree from the Faculty of Shari'ah, in Imam Muhammad bin Saud Islamic University (1994), with excellence, and a Master Degree from the Department of Comparative Jurisprudence at the Higher institute of Judiciary of Imam Muhammad Bin Saud Islamic University (1997), with excellence. He also holds a Ph.D. with the first honors from the same department in 2002.

He is a member of faculty of the Comparative Jurisprudence Department at the High Institute of Judiciary. Cooperating Professor at the American Open University. Member of assembly of Muslim Jurists in America. Member of the Shari'ah Committee that reviews the collection system of Zakat in Saudi Arabia.

He is a Shari'ah advisor to a number of charitable institutions and numerous financial and economic institutions in Saudi Arabia, Arab Gulf states, United States of America, and the rest of the world.

Dr. Shubaily has participated in many specialized seminars and scientific sessions, in Saudi Arabia, Arab Gulf states, United States of America, and the rest of the world. Dr. Shubaily has supervised and discussed dozens of academic researches for postgraduate students.

JETSSM Exchange-Traded Funds

You can find more information about the Fund in the following documents:

Statement of Additional Information (“SAI”): The SAI of the Fund provides more detailed information about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of the Prospectus.

Annual and Semi-Annual Reports: Additional information about the Fund’s investments will be available in the Fund’s annual and semi-annual reports to shareholders. In the Fund’s annual reports, you will find a discussion of market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

You can obtain free copies of these documents, request other information, or make generally inquires about the Fund by contacting the Fund at:

JETSSM Exchange-Traded Funds
c/o Foreside Fund Services, LLC
Three Canal Plaza,
Portland, Maine 04101
www.jetsetfs.com

You can review and copy information including the Fund’s reports and SAI at the Public Reference Room of the Securities and Exchange Commission, 100 F Street, N.E. Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder Reports and other information about the Fund are also available:

- Free of charge from the Fund’s website at www.jetsetfss.com;
- Free of charge from the Commission’s EDGAR database on the Commission’s Internet website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Room of the Commission, Washington, DC 20549-0102; or
- For a fee, by email request to publicinfo@sec.gov.

(1940 Act File Number 811-22125)