

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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NORTH TRACK FUNDS INC

CIK: **775689** | IRS No.: **391496339** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
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NORTH TRACK FUNDS, INC.

SUPPLEMENT DATED MAY 2, 2005
TO
PROSPECTUS DATED MARCH 1, 2005

Completion of Reorganizations of North Track Government and Tax-Exempt Funds

Following the close of business on April 29, 2005, the reorganizations of the North Track Government Fund and the North Track Tax-Exempt Fund were completed. As a result of the transactions, the assets of the North Track Government and Tax-Exempt Funds were transferred to Federated Government Income Securities, Inc. and Federated Municipal Securities Fund, Inc., respectively, and the shareholders of the North Track Government and Tax-Exempt Funds have received Class A shares of Federated Government Income Securities, Inc. and Federated Municipal Securities Fund, Inc., respectively, in exchange for their North Track Government and Tax-Exempt Fund shares. The North Track Government and Tax-Exempt Funds have been liquidated and are no longer series of North Track Funds, Inc.