



McCARTHY MULTI-CAP  
STOCK FUND

Overall Morningstar Rating™



Among 1757 large blend funds for the period ending 12/31/09 (derived from a weighted average of the fund's three-, five-, and ten-year risk-adjusted return measure, if applicable; and Morningstar Ratings, which are based on risk-adjusted performance).

December 31, 2009

Ticker: MGAMX Cusip: 007989718

**Fund Objective:** Long-term growth of capital.

**Is This Fund For You?** The fund may be suitable for investors who seek:

- To build assets to potentially meet long-range financial goals, including retirement.
- A diversified "Core" portfolio of stocks that can provide a foundation for an overall asset allocation strategy.

**Investment Process:** We utilize a disciplined investment process that combines the structure of quantitative analysis with the investment judgment and solid experience of our equity investment team. We search for businesses that generate, or will generate, high cash flow returns on capital (a "growth" characteristic). We seek to buy such businesses when they are trading at a discount to our estimate of value (a "value" characteristic).

**"Value, Growing Value and Management"** Our goal is to build a portfolio of companies:

- that represent good investment value
- that will continue to grow shareholder value in the future
- that are led by honest and capable managers whose financial interests are properly aligned with shareholders

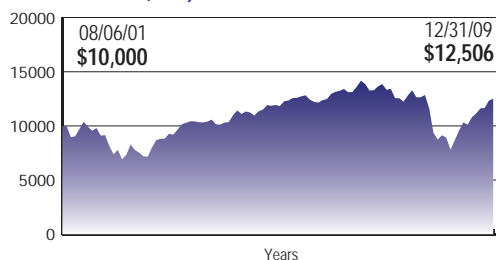
**Fund Performance as of December 31, 2009**

	Inception Date	Average Annualized Total Returns				
		3 month	1 year	3 years	5 years	Since Inception
McCarthy Multi-Cap Stock Fund	08/06/01	7.65%	36.76%	-1.87%	1.81%	2.70%
S&P 500 Index		6.04%	26.46%	-5.63%	0.42%	1.05%

Performance quoted is past performance and is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. For current month-end performance information, call 866-811-0228. Investment performance reflects fee waivers. In the absence of such waivers, total return would be reduced.

The S&P 500 Index is an unmanaged market capitalization-weighted index based on the average weighted performance of 500 widely held common stocks. You cannot invest directly in an index.

**Growth of \$10,000**



The chart illustrates the performance of a hypothetical \$10,000 investment made in the McCarthy Multi-Cap Stock Fund since fund inception. It assumes the reinvestment of capital gains and dividends.

**The fund invests in small-cap companies, which involve additional risks such as limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.**

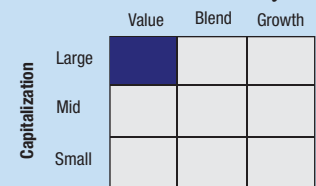
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The McCarthy Multi-Cap Stock Fund received 4 stars among 1757 and 1376 large blend funds for the three- and five-year periods, respectively.

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^The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) in order to limit Net Annual Fund Operating Expenses for shares of the Fund to 1.15% of the Fund's average daily net assets for at least three years and for an indefinite period thereafter.

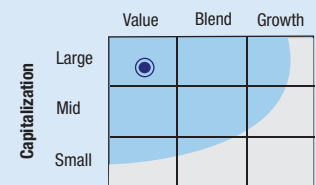
This material must be preceded or accompanied by a current prospectus. Quasar Distributors, LLC, distributor

**Investment Style**



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

**Ownership Zone**



- Fund centroid represents weighted average of domestic stock holdings
- Zone represents 75% of funds domestic stock holdings.

**Portfolio Manager Rich Jarvis**

22 years of investment management experience

**Fund Facts**

Net Expense Ratio*	1.19%
Gross Expense Ratio	1.23%
Number of Holdings	49
Total Net Assets	\$54.0 million
Distributions	Annually

**Top Five Holdings** (% of net assets)

Microsoft Corp.	4.48%
Johnson & Johnson	3.69%
ConocoPhillips	3.31%
Abbott Labs	2.86%
Market Vectors Gold Miners ETF	2.82%

**Top Five Industry Groups** (% of net assets)

Pharmaceutical Preparation Manufacturing	16.6%
Reinsurance Carriers	12.5%
Other Insurance Funds	6.2%
Software Publishers	5.8%
Drilling Oil & Gas Wells	4.7%

**Portfolio Allocation** (% of net assets)

Equity Securities	84.0%
Short-Term Securities	16.0%

Fund holdings, sector allocations, and portfolio allocations are subject to change and are not recommendations to buy or sell any security.