

XYZ Small Cap Portfolio®

Summary Prospectus
Trading Symbol: (XYZMX)
May 1, 2010

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at www.xyzfunds.com. The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2010, are incorporated by reference into this Summary Prospectus. You can also get this information at no cost by calling [REDACTED] or by sending an e-mail request to [REDACTED].

Investment Objectives. The Fund seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in small market capitalization (small cap) companies. The Fund may change its objective without shareholder approval.

Fund Fees and Expenses. The following table describes the fees and expenses that you may pay if you buy and hold Fund shares. The expenses below are based on actual expenses incurred for the fiscal year ended December 31, 2009.

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*):

| | |
|---|--------------|
| Management Fees | 0.80% |
| Other Expenses | 0.40% |
| Acquired Fund Fees and Expenses ⁽¹⁾ | <u>0.02%</u> |
| Total Annual Fund Operating Expenses ⁽²⁾ | <u>1.22%</u> |

- (1) Total Annual Fund Operating Expenses for the Fund will not correlate to the Ratio of Expenses to Average Net Assets shown in the Fund's most recent Annual Report and in the Financial Highlights section of this Prospectus because Acquired Fund Fees and Expenses are not required to be included in the calculation of the Fund's expenses as shown in its audited financial statements.
- (2) The Adviser has voluntarily agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.50% of the Fund's average daily net assets. Prior to March 1, 2009, this limit was 1.25%. During the Fund's most recent fiscal year, the Total Annual Fund Operating Expenses did not exceed the limit and therefore no fee reductions or expense reimbursements were required. The Adviser may discontinue all or part of its fee reductions or expense reimbursements at any time.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Assume that:

- You invest \$10,000 in the Fund for the periods indicated;
- You redeem in full at the end of each of the periods indicated;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same each year; and
- All dividends and other distributions are reinvested.

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> | <u>5 Years</u> | <u>10 Years</u> |
| \$124 | \$387 | \$670 | \$1,477 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 50.00% of the average value of its portfolio.

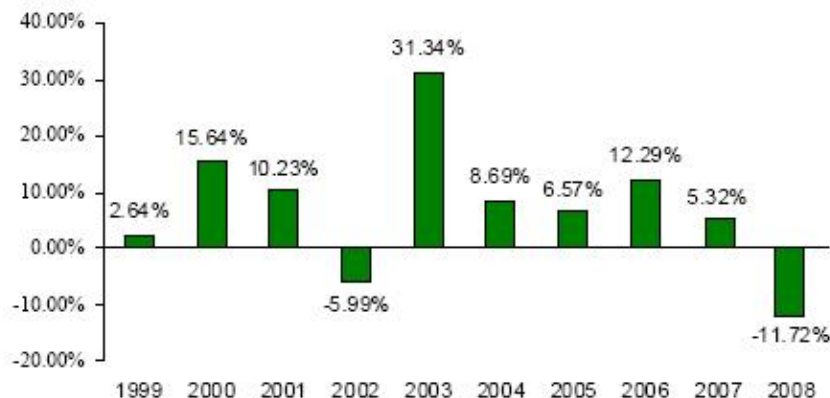
Principal Investment Strategies. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of small cap companies. This investment policy may be changed by the Fund upon 60 days’ prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which, at the time of initial purchase, fall within the range of companies in the Russell 2000 Index at reconstitution each June. [REDACTED] (“[REDACTED]” or the “Adviser”) believes that there are greater pricing inefficiencies for small cap companies than larger capitalization companies because this range of the market has less analyst coverage. In making investment decisions for the Fund, the Adviser uses a company-specific approach that focuses on identifying stocks of growth companies that are selling at a discount to those companies’ projected earnings growth rates. Specifically, the Adviser will primarily invest the assets of the Fund in companies with price/earnings ratios that are lower than those companies’ three- to five- year projected earnings growth rate.

Principal Investment Risks. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of the Fund include:

- There is a risk that you could lose all or a portion of your investment in the Fund. The Fund’s shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.
- Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s equity securities may fluctuate drastically from day-to-day.
- Common stocks generally fluctuate in value more than bonds, and may decline in value over short or over extended periods.
- The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies.

Performance. The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of a broad measure of market performance as well as a more narrowly based index that reflects the market sectors in which the Fund invests. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar Year Total Return as of December 31



Best and Worst Performing Quarters During the Last 10 Years

| | Quarter/Year | Total Return |
|--------------|-------------------|--------------|
| Best | March 31, 2000 | 21.46% |
| Worst | December 31, 2008 | -25.47% |

Average Annual Total Returns

(For the periods ended December 31, 2008)

| | 1 Year | 5 Years | 10 Years | Since Inception (July 1, 1983) |
|--|-----------------------|---------|----------|--------------------------------|
| Return Before Taxes | -11.72% | 3.87% | 6.93% | 9.96% |
| Return After Taxes on Distributions ⁽¹⁾ | -12.32% | 2.91% | 5.35% | 7.45% |
| Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾ | -7.48% ⁽²⁾ | 2.89% | 5.08% | 7.24% |
| Russell 2000® Index (reflects no deduction for fees, expenses, or taxes) | -37.31% | -1.95% | -0.80% | 9.18% |
| Russell 2000® Growth Index (reflects no deduction for fees, expenses, or taxes) | -30.02% | 0.14% | 0.68% | N/A |

⁽¹⁾ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”). The Fund’s returns assume the reinvestment of dividends and capital gain distributions, if any.

⁽²⁾ The return after taxes on distributions and sale of fund shares may be higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Updated Performance Information. To obtain updated performance information please visit the Fund’s website at [REDACTED] or call [REDACTED]

Investment Adviser. [REDACTED] (“[REDACTED]” or the “Adviser”) is the Fund’s investment adviser.

Portfolio Manager. The Funds is managed by a team of investment professionals: [REDACTED]

[REDACTED] are all jointly and primarily responsible for managing the Fund.

Purchase and Sale of Fund Shares. The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below. The Adviser reserves the right to waive the minimum initial investment and minimum subsequent investment amounts at its sole discretion.

| Type of Account | Minimum Initial Investment | Subsequent Investment |
|-------------------------------------|----------------------------|-----------------------|
| Individual/Joint | \$2,500 | \$100 |
| Trust/Corporate/Partnership/Other | \$2,500 | \$100 |
| Gift/Transfer to Minor | \$2,500 | \$100 |
| Automatic Investment Plan | \$2,500 | \$100 |
| Systematic Withdrawal Plan | \$2,500 | \$100 |
| Traditional/Roth/Simple/SEP IRA | \$500 | \$100 |
| Coverdell Education Savings Account | \$2,500 | \$100 |

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, telephone, or through a financial intermediary. You may conduct transactions by mail ([REDACTED]) (Express Mail Address: [REDACTED]). Allow up to 15 days to create the plan and 3 days to cancel or change it.

Tax Information. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase the Fund through a broker-dealer or other financial intermediary (such as a financial advisor), the Fund and/or its investment adviser may pay the intermediary a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

XYZ Micro Cap Portfolio®

Summary Prospectus
Trading Symbol: (XYZSX)
May 1, 2010

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at www.xyzfunds.com. The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2010, are incorporated by reference into this Summary Prospectus. You can also get this information at no cost by calling [REDACTED] or by sending an e-mail request to [REDACTED].

Investment Objectives. The Fund seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in small market capitalization (small cap) companies. The Fund may change its objective without shareholder approval.

Fund Fees and Expenses. The following table describes the fees and expenses that you may pay if you buy and hold Fund shares. The expenses below are based on actual expenses incurred for the fiscal year ended December 31, 2009.

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*):

| | |
|---|--------------|
| Management Fees | 0.75% |
| Other Expenses | 0.56% |
| Acquired Fund Fees and Expenses ⁽¹⁾ | 0.03% |
| Total Annual Fund Operating Expenses ⁽²⁾ | <u>1.34%</u> |

- (1) Total Annual Fund Operating Expenses for the Fund will not correlate to the Ratio of Expenses to Average Net Assets shown in the Fund's most recent Annual Report and in the Financial Highlights section of this Prospectus because Acquired Fund Fees and Expenses are not required to be included in the calculation of the Fund's expenses as shown in its audited financial statements.
- (2) The Adviser has voluntarily agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.60% of the Fund's average daily net assets. Prior to March 1, 2009, this limit was 1.40%. During the Fund's most recent fiscal year, the Total Annual Fund Operating Expenses did not exceed the limit and therefore no fee reductions or expense reimbursements were required. The Adviser may discontinue all or part of its fee reductions or expense reimbursements at any time.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Assume that:

- You invest \$10,000 in the Fund for the periods indicated;
- You redeem in full at the end of each of the periods indicated;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same each year; and
- All dividends and other distributions are reinvested.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year



3 Years



5 Years



10 Years



Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 50.00% of the average value of its portfolio.

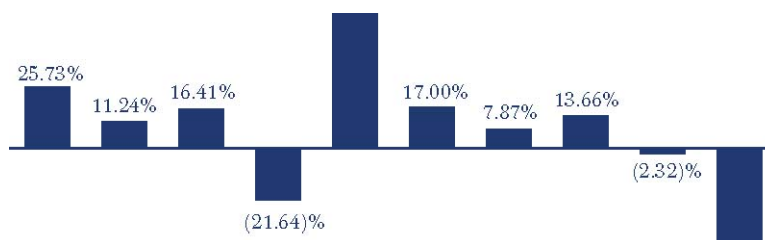
Principal Investment Strategies. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of small cap companies. This investment policy may be changed by the Fund upon 60 days’ prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which, at the time of initial purchase, fall within the range of \$50 million to \$500 million. [REDACTED] (“[REDACTED]” or the “Adviser”) believes that there are greater pricing inefficiencies for small cap companies than larger capitalization companies because this range of the market has less analyst coverage. In making investment decisions for the Fund, the Adviser uses a company-specific approach that focuses on identifying stocks of growth companies that are selling at a discount to those companies’ projected earnings growth rates. Specifically, the Adviser will primarily invest the assets of the Fund in companies with price/earnings ratios that are lower than those companies’ three- to five- year projected earnings growth rate.

Principal Investment Risks. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of the Fund include:

- There is a risk that you could lose all or a portion of your investment in the Fund. The Fund’s shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.
- Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s equity securities may fluctuate drastically from day-to-day.
- Common stocks generally fluctuate in value more than bonds, and may decline in value over short or over extended periods.
- The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies.
- Micro-capitalization companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-capitalization companies may be less financially secure than large-, mid- and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large, mid- and small-capitalization companies and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market.

Performance. The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance as well as a more narrowly based index that reflects the market sectors in which the Fund invests. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar Year Total Return as of December 31



Best and Worst Performing Quarters During the Last 10 Years

| | Quarter/Year | Total Return |
|--------------|--------------------|--------------|
| Best | June 30, 2003 | 24.98% |
| Worst | September 20, 2002 | -26.70% |

Average Annual Total Returns

(For the periods ended December 31, 2008)

| | 1 Year | 5 Years | 10 Years | Since Inception (July 1, 1994) |
|--|------------------------|---------|----------|--------------------------------|
| Return Before Taxes | -39.80% | -3.35% | 5.36% | 9.66% |
| Return After Taxes on Distributions ⁽¹⁾ | -39.80% | -5.33% | 3.14% | 6.87% |
| Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾ | -25.87% ⁽²⁾ | -2.94% | 3.98% | 7.28% |
| Russell 2000® Index (reflects no deduction for fees, expenses, or taxes) | -33.79% | -0.93% | 3.02% | 6.59% |
| Russell 2000® Growth Index (reflects no deduction for fees, expenses, or taxes) | -38.54% | -2.35% | -0.76% | 3.63% |

⁽¹⁾ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). The Fund's returns assume the reinvestment of dividends and capital gain distributions, if any.

⁽²⁾ The return after taxes on distributions and sale of fund shares may be higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Updated Performance Information. To obtain updated performance information please visit the Fund’s website at [REDACTED] or call [REDACTED].

Investment Adviser. [REDACTED] (“[REDACTED]” or the “Adviser”) is the Fund’s investment adviser.

Portfolio Manager. The Funds is managed by a team of investment professionals: [REDACTED]

[REDACTED] are all jointly and primarily responsible for managing the Fund.

Purchase and Sale of Fund Shares. The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below. The Adviser reserves the right to waive the minimum initial investment and minimum subsequent investment amounts at its sole discretion.

| Type of Account | Minimum Initial Investment | Subsequent Investment |
|-------------------------------------|----------------------------|-----------------------|
| Individual/Joint | \$2,500 | \$100 |
| Trust/Corporate/Partnership/Other | \$2,500 | \$100 |
| Gift/Transfer to Minor | \$2,500 | \$100 |
| Automatic Investment Plan | \$2,500 | \$100 |
| Systematic Withdrawal Plan | \$2,500 | \$100 |
| Traditional/Roth/Simple/SEP IRA | \$500 | \$100 |
| Coverdell Education Savings Account | \$2,500 | \$100 |

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, telephone, or through a financial intermediary. You may conduct transactions by mail [REDACTED] Express Mail Address: [REDACTED]. Allow up to 15 days to create the plan and 3 days to cancel or change it.

Tax Information. The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase the Fund through a broker-dealer or other financial intermediary (such as a financial advisor), the Fund and/or its investment adviser may pay the intermediary a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

XYZ Mid Cap Portfolio®

Summary Prospectus
Trading Symbol: (XYZVX)
May 1, 2010

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at www.xyzfunds.com. The Fund's Prospectus and Statement of Additional Information, both dated May 1, 2010, are incorporated by reference into this Summary Prospectus. You can also get this information at no cost by calling [REDACTED] or by sending an e-mail request to [REDACTED].

Investment Objectives. The Fund seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in mid-market capitalization (mid cap) companies. The Fund may change its objective without shareholder approval.

Fund Fees and Expenses. The following table describes the fees and expenses that you may pay if you buy and hold Fund shares. The expenses below are based on actual expenses incurred for the fiscal year ended December 31, 2009.

Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment*):

| | |
|---|---------|
| Management Fees ⁽¹⁾ | 0.90% |
| Distribution and Service (12b-1) Fees | 0.25% |
| Other Expenses | 0.47% |
| Acquired Fund Fees and Expenses | 0.03% |
| Total Annual Fund Operating Expenses ⁽²⁾ | 1.65% |
| Less Fee Waivers, Fees Paid Indirectly and Expense Reimbursements | (0.22)% |
| Net Expenses ⁽²⁾⁽³⁾ | 1.43% |

- (1) The Fund pays the Adviser compensation at an annual rate as follows: 0.90% on the first \$250 million of average daily net assets; 0.80% on the next \$250 million of average daily net assets; and 0.70% average daily net assets in excess of \$500 million
- (2) Total Annual Fund Operating Expenses for the Fund will not correlate to the Ratio of Expenses to Average Net Assets shown in the Fund's most recent Annual Report and in the Financial Highlights section of this Prospectus because Acquired Fund Fees and Expenses are not required to be included in the calculation of the Fund's expenses as shown in its audited financial statements.
- (3) The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.40% of the Fund's average daily net assets until March 1, 2010. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements the Board may permit the Adviser to retain the difference between Total Annual Fund Operating Expenses and 1.40% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. Net Expenses shown include 0.03% of Acquired Fund Fees and Expenses.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Assume that:

- You invest \$10,000 in the Fund for the periods indicated;
- You redeem in full at the end of each of the periods indicated;
- Your investment has a 5% return each year;
- The Fund's operating expenses remain the same each year; and
- All dividends and other distributions are reinvested.

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> | <u>5 Years</u> | <u>10 Years</u> |
| \$146 | \$499 | \$876 | \$1,936 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 50.00% of the average value of its portfolio.

Principal Investment Strategies. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of mid cap companies. This investment policy may be changed by the Fund upon 60 days’ prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which, at the time of initial purchase, fall within the range of companies in the Russell Midcap Index at reconstitution each June. [REDACTED] (“[REDACTED]” or the “Adviser”) believes that there are greater pricing inefficiencies for mid cap companies than larger capitalization companies because this range of the market has less analyst coverage. In making investment decisions for the Fund, the Adviser uses a company-specific approach that focuses on identifying stocks of growth companies that are selling at a discount to those companies’ projected earnings growth rates. Specifically, the Adviser will primarily invest the assets of the Fund in companies with price/earnings ratios that are lower than those companies’ three- to five- year projected earnings growth rate.

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- There is a risk that you could lose all or a portion of your investment in the Fund. The Fund’s shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.
- Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s equity securities may fluctuate drastically from day-to-day.
- Common stocks generally fluctuate in value more than bonds, and may decline in value over short or over extended periods.
- The mid-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-capitalization stocks may be more volatile than those of larger companies.

Performance. The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and how the Fund’s average annual returns over time compare with those of a broad measure of market performance as well as a more narrowly based index that reflects the market sectors in which the Fund invests. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Calendar Year Total Return as of December 31











| Yr | Return |
|------|---------|
| 2005 | 11.99% |
| 2006 | 16.11% |
| 2007 | 10.27% |
| 2008 | -38.67% |

**Best and Worst Performing Quarters
During the Last 10 Years**

| | Quarter/Year | Total Return |
|--------------|-------------------|--|
| Best | December 31, 2006 |  |
| Worst | December 31, 2008 |  |

Average Annual Total Returns

(For the periods ended December 31, 2008)

| | 1 Year | Since Inception (7/30/04) |
|--|--|---|
| Fund Return Before Taxes |  |  |
| Fund Return After Taxes on Distributions |  |  |
| Fund Return After Taxes on Distributions and Sale of Fund Shares |  |  |
| Russell Midcap Index (reflects no deduction for fees, expenses or taxes) |  |  |
| Russell MidCapGrowth Index (reflects no deduction for fees, expenses or taxes) |  |  |

⁽¹⁾ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”). The Fund’s returns assume the reinvestment of dividends and capital gain distributions, if any.

⁽²⁾ The return after taxes on distributions and sale of fund shares may be higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Updated Performance Information. To obtain updated performance information please visit the Fund's website at [REDACTED]

Investment Adviser. [REDACTED] (" [REDACTED] or the "Adviser") is the Fund's investment adviser.

Portfolio Manager. The Funds is managed by a team of investment professionals: Thomas W. McDowell, CEO, Chief Investment Officer of the Adviser along with Kevin Hamilton, CFA, Partner, and President of the Adviser, Cara M. Thome, Partner of the Adviser, Timothy A. Todaro, CFA, Partner of the Adviser, and James D. Dickinson, CFA are all jointly and primarily responsible for managing the Fund.

Purchase and Sale of Fund Shares. The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below. The Adviser reserves the right to waive the minimum initial investment and minimum subsequent investment amounts at its sole discretion.

| Type of Account | Minimum Initial Investment | Subsequent Investment |
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| Individual/Joint | \$2,500 | \$100 |
| Trust/Corporate/Partnership/Other | \$2,500 | \$100 |
| Gift/Transfer to Minor | \$2,500 | \$100 |
| Automatic Investment Plan | \$2,500 | \$100 |
| Systematic Withdrawal Plan | \$2,500 | \$100 |
| Traditional/Roth/Simple/SEP IRA | \$500 | \$100 |
| Coverdell Education Savings Account | \$2,500 | \$100 |

Investors may purchase or redeem Fund shares on any business day by written request, wire transfer, telephone, or through a financial intermediary. You may conduct transactions by mail ([REDACTED] (Express Mail Address: DST Systems, Inc. c/o [REDACTED])). Allow up to 15 days to create the plan and 3 days to cancel or change it.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase the Fund through a broker-dealer or other financial intermediary (such as a financial advisor), the Fund and/or its investment adviser may pay the intermediary a fee to compensate them for the services it provides, which may include performing sub-accounting services, delivering Fund documents to shareholders and providing information about the Fund. These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

THE ADVISORS' INNER CIRCLE FUND

**Rice Hall James Small Cap Portfolio
Rice Hall James Micro Cap Portfolio
Rice Hall James Mid Cap Portfolio**

**Supplement dated July 16, 2009
to the
Prospectus and Statement of Additional Information
dated March 1, 2009**

This supplement provides new and additional information beyond that contained in the Prospectus and Statement of Additional Information ("SAI") and should be read in conjunction with the Prospectus and SAI.

Kevin T. Hamilton is no longer a member of the team of investment professionals primarily responsible for the day-to-day management of the Rice Hall James Small Cap Portfolio, the Rice Hall James Micro Cap Portfolio and the Rice Hall James Mid Cap Portfolio (the "Portfolios"). Accordingly, all references to Mr. Hamilton in the prospectus and SAI are hereby removed.

Thomas W. McDowell, Cara M. Thome, Timothy A. Todaro and James D. Dickinson will continue to be jointly and primarily responsible for the day-to-day management of the Portfolios.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

RHJ-SK-006-0100

The Advisors' Inner Circle Fund

The [REDACTED]

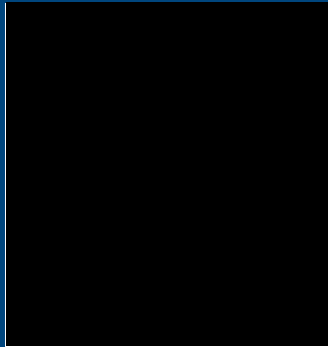
Prospectus

March 1, 2009

[REDACTED] Small Cap Portfolio
Institutional Class Shares

[REDACTED] Micro Cap Portfolio
Institutional Class Shares

[REDACTED] Mid Cap Portfolio
Investor Class Shares



Investment Adviser:

[REDACTED]

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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SMALL CAP PORTFOLIO

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The [REDACTED] Small Cap Portfolio (the “Fund” or the “Small Cap Portfolio”) seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in small market capitalization (small cap) companies. The Fund may change its objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of small cap companies. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which, at the time of initial purchase, fall within the range of companies in the Russell 2000 Index at reconstitution each June. [REDACTED], [REDACTED] (the “Adviser”) believes that there are greater pricing inefficiencies for small cap companies than larger capitalization companies because this range of the market has less analyst coverage.

In making investment decisions for the Fund, the Adviser uses a company-specific approach that focuses on identifying stocks of growth companies that are selling at a discount to those companies' projected earnings growth rates. Specifically, the Adviser will primarily invest the assets of the Fund in companies with price/earnings ratios that are lower than those companies' three- to five- year projected earnings growth rate.

The Adviser seeks to invest in companies undergoing fundamental changes that have yet to be noticed by investors, but that the Adviser believes will ultimately result in increases in revenue growth rates, expanding profit margins and/or increases in earnings growth rates. Such events can include new product introductions or applications, discovery of niche markets, new management, corporate or industry restructures, regulatory change and market expansion. Most importantly, the Fund typically invests in a company only when the Adviser believes that such events will lead to greater investor recognition and higher stock prices within a 12-to 24-month period.

Moreover, the Adviser focuses on securities of companies with the following attributes:

- Strong management;
- Leading products or services;
- Distribution to a large marketplace or growing niche market;
- Anticipated above-average revenue and earnings growth rates;
- Potential for improvement in profit margins; and
- Strong cash flow and/or improving financial position.

The Adviser will not sell a stock simply because it is no longer within the Fund's target capitalization range used by the Adviser for the initial purchase if it believes the company has growth potential. However, it may sell stocks for the following reasons:

- The stock reaches the target price set by the Adviser;
- The stock falls below the downside price limit set by the Adviser;
- The fundamentals of the stock have deteriorated; or
- A more attractively valued alternative is available for purchase.

The Adviser expects that cash reserves will normally represent a small portion of the Fund's assets (under 20%).

WHAT ARE THE FUNDS PRINCIPAL RISKS?

As with all mutual funds, a shareholder is subject to the risk that his or her investment could lose money. There is also a possibility that the Fund will not achieve its goal. This could occur because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Small Company Risk — The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or

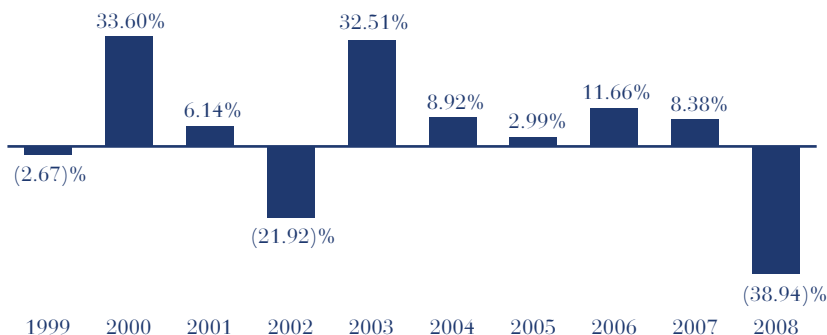
economic events than larger, more established companies. In particular, these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

HOW HAS THE FUND PERFORMED?

Calendar Year Returns

Effective June 24, 2002, the Fund became the successor to a separate mutual fund, the [REDACTED] Small/Mid Cap Portfolio (the “Predecessor Fund”). The Predecessor Fund was managed by the same adviser that currently manages the Fund, had identical investment objectives and strategies as the Fund and was subject to substantially similar fees and expenses. The performance shown in the following bar chart and performance table represents the performance of the Predecessor Fund for periods prior to June 24, 2002.

The following information illustrates some of the risks of investing in the Fund. The bar chart shows how performance of the Fund has varied from calendar year to calendar year. Returns are based on past results and are not an indication of future performance. Prior to January 20, 2008, the Fund’s investment strategy also included investments in equity securities of mid cap companies in addition to investments in equity securities of small cap companies; therefore, the performance shown below for periods prior to January 20, 2008 may have differed had the Fund’s current investment strategy been in effect during those periods.



During the periods shown in the chart, the highest return for a quarter was 21.46% (quarter ended 03/31/00) and the lowest return for a quarter was (25.47)% (quarter ended 12/31/08).

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2008 to those of certain broad-based securities market indices. Returns are based on past results and are not an indication of future performance.

| | 1 Year | 5 Years | 10 Years | Since 11/1/96* |
|---|--------|---------|----------|----------------|
| Fund Return Before Taxes | ██████ | ██████ | ██████ | ██████ |
| Fund Return After Taxes on Distributions** | ██████ | ██████ | ██████ | ██████ |
| Fund Return After Taxes on Distributions and Sale of Fund Shares**† | ██████ | ██████ | ██████ | ██████ |
| Russell 2000 Index# (reflects no deduction for fees, expenses or taxes) | ██████ | ██████ | ██████ | ██████ |
| Russell 2000 Growth Index## (reflects no deduction for fees, expenses or taxes) | ██████ | ██████ | ██████ | ██████ |

* Commencement of operations. Index comparisons begin on November 30, 1996.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax deferred arrangements such as 401(k) plans or individual retirement accounts.

† Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

The Russell 2000 Index is an unmanaged index which measures the performance of the 2,000 smallest companies of the Russell 3000 Index, a capitalization weighted index of the 3,000 U.S. companies with the largest market capitalizations.

The Russell 2000 Growth Index is an unmanaged index which measures the performance of the 2,000 smallest companies of the Russell 3000 Index with the higher price-to-book ratios and higher forecasted growth values.

WHAT ARE THE FUND FEES AND EXPENSES?

This table describes the fees and expenses you may pay if you buy and hold Institutional Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund is a no-load investment, which means there are no fees or charges to buy or sell its shares, to reinvest dividends or to exchange into other ██████ Funds.

Annual Fund Operating Expenses (expenses deducted from Fund assets)

| | |
|--|-------|
| Management Fees | 0.80% |
| Other Expenses | 0.40% |
| Acquired Fund Fees and Expenses | 0.02% |
| Total Annual Fund Operating Expenses*† | 1.22% |

* The Total Annual Fund Operating Expenses in this fee table do not correlate to the expense ratio in the Fund’s financial statements (or the financial highlights in this prospectus), because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

† The Adviser has voluntarily agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.50% of the Fund’s average daily net assets. Prior to March 1, 2009, this limit was 1.25%. During the Fund’s most recent fiscal year, the Total Annual Fund Operating Expenses did not exceed the limit and therefore no fee reductions or expense reimbursements were required. The Adviser may discontinue all or part of its fee reductions or expense reimbursements at any time.

For more information about Management Fees see “Investment Management.”

Example

This Example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds.

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

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| ■ | ■ | ■ | ■ |

MICRO CAP PORTFOLIO

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The [REDACTED] Micro Cap Portfolio (the “Fund” or the “Micro Cap Portfolio”) seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in small market capitalization companies. The Fund may change its objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of small cap companies. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which fall within the range of \$50 million to \$500 million at the time of initial purchase. In selecting securities for the Fund, the Adviser emphasizes smaller, emerging companies possessing the potential to become market leaders in their industries.

In making investment decisions for the Fund, the Adviser uses a company-specific approach that focuses on identifying stocks of growth companies that are selling at a discount to those companies' projected earnings growth rates. Specifically, the Adviser will primarily invest the assets of the Fund in companies with price/earnings ratios that are lower than those companies' three- to five- year projected earnings growth rate.

The Adviser seeks to invest in companies undergoing fundamental changes that have yet to be noticed by investors, but that the Adviser believes will ultimately result in increases in revenue growth rates, expanding profit margins and/or increases in earnings growth rates. Such events can include new product introductions or applications, discovery of niche markets, new management, corporate or industry restructures, regulatory change and market expansion. Most importantly, the Fund typically invests in a company only when the Adviser believes that such events will lead to greater investor recognition and higher stock prices within a 12-to 24-month period.

Moreover, the Adviser focuses on securities of companies with the following attributes:

- Strong management;
- Leading products or services;
- Distribution to a large marketplace or growing niche market;
- Anticipated above-average revenue and earnings growth rates;

- Potential for improvement in profit margins; and
- Strong cash flow and/or improving financial position.

The Adviser will not sell a stock simply because it is no longer within the Fund's target capitalization range used by the Adviser for the initial purchase if it believes the company has growth potential. However, it may sell stocks for the following reasons:

- The stock reaches the target price set by the Adviser;
- The stock falls below the downside price limit set by the Adviser;
- The fundamentals of the stock have deteriorated; or
- A more attractively valued alternative is available for purchase.

Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities than a Fund with a buy and hold strategy.

The Adviser expects that cash reserves will normally represent under 20% of the Fund's assets.

WHAT ARE THE FUND'S PRINCIPAL RISKS?

As with all mutual funds, a shareholder is subject to the risk that his or her investment could lose money. There is also a possibility that the Fund will not achieve its goal. This could occur because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.

Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Small-Capitalization Company Risk — The small-capitalization companies in which the Fund will invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively

small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

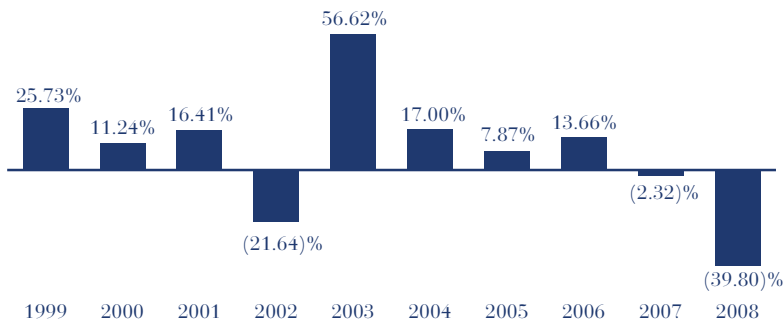
Micro-Capitalization Company Risk — Micro-capitalization companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-capitalization companies may be less financially secure than large-, mid- and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalization companies and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market.

HOW HAS THE FUND PERFORMED?

Calendar Year Returns

Effective June 24, 2002, the Fund became the successor to a separate mutual fund, the [REDACTED] Micro Cap Portfolio (the “Predecessor Micro Cap Fund”). The Predecessor Micro Cap Fund was managed by the same adviser that currently manages the Fund, had identical investment objectives and strategies as the Fund and was subject to substantially similar fees and expenses. The performance shown in the following bar chart and performance table represents the performance of the Predecessor Micro Cap Fund for periods prior to June 24, 2002.

The following information illustrates some of the risks of investing in the Fund. The bar chart shows how performance of the Fund has varied from calendar year to calendar year. Returns are based on past results and are not an indication of future performance.



During the periods shown in the chart, the highest return for a quarter was 24.98% (quarter ended 06/30/03) and the lowest return for a quarter was (26.70)% (quarter ended 09/30/02).

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2008 to those of certain broad-based securities market indices. Returns are based on past results and are not an indication of future performance.

| | 1 Year | 5 Years | 10 Years | Since 7/1/94* |
|--|----------|---------|----------|---------------|
| Fund Return Before Taxes | (39.80)% | (3.35)% | 5.36% | 9.66% |
| Fund Return After Taxes on Distributions** | (39.80)% | (5.33)% | 3.14% | 6.87% |
| Fund Return After Taxes on Distributions and Sale of Fund Shares**† | (25.87)% | (2.94)% | 3.98% | 7.28% |
| Russell 2000 Index†† (reflects no deduction for fees, expenses or taxes) | (33.79)% | (0.93)% | 3.02% | 6.59% |
| Russell Microcap Index# (reflects no deduction for fees, expenses or taxes) | (44.65)% | (7.95)% | —% | —% |
| Russell 2000 Growth Index## (reflects no deduction for fees, expenses or taxes) | (38.54)% | (2.35)% | (0.76)% | 3.63% |

Amounts designated as “—” are not applicable for the period indicated.

- * Commencement of operations. Index comparisons begin on June 30, 1994.
- ** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax deferred arrangements such as 401(k) plans or individual retirement accounts.
- † Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.
- †† The Russell 2000 Index is an unmanaged index which measures the performance of the 2,000 smallest companies of the Russell 3000 Index, a capitalization weighted index of the 3,000 U.S. companies with the largest market capitalizations.
- # The Russell Microcap Index consists of the smallest 1,000 securities in the small-cap Russell 2000 Index plus the next 1,000 securities. This is a new index that has been chosen as a secondary benchmark index because it does not yet have a long enough performance history to serve as the primary index. The Adviser believes, however, that the Russell Microcap Index is the most appropriate broad-based securities index to be used for comparative purposes given the investment strategy of the Fund.
- ## The Russell 2000 Growth Index is an unmanaged index which measures the performance of the 2,000 smallest companies of the Russell 3000 Index with the higher price to-book ratios and higher forecasted growth values.

WHAT ARE THE FUND FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold Institutional Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund may charge a redemption fee that would be paid directly from your investment. Shareholders may pay a redemption fee when they redeem shares held for less than 90 days. For more information, see “Redemption Fee” in the section on “Transaction Policies.”

| Shareholder Transaction Fees | Micro Cap Portfolio |
|---|---------------------|
| Redemption Fee (as a percentage of amount redeemed) | 2.00% |

Annual Fund Operating Expenses (expenses deducted from Fund assets)

| | |
|--|-------|
| Management Fees | 0.75% |
| Other Expenses | 0.56% |
| Acquired Fund Fees and Expenses | 0.03% |
| Total Annual Fund Operating Expenses*† | 1.34% |

* The Total Annual Fund Operating Expenses in this fee table do not correlate to the expense ratio in the Fund’s financial statements (or the financial highlights in this prospectus), because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

† The Adviser has voluntarily agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.60% of the Fund’s average daily net assets. Prior to March 1, 2009, this limit was 1.40%. During the Fund’s most recent fiscal year, the Total Annual Fund Operating Expenses did not exceed the limit and therefore no fee reductions or expense reimbursements were required. The Adviser may discontinue all or part of its fee reductions or expense reimbursements at any time.

For more information about Management Fees, see “Investment Management.”

Example

This Example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds.

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

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$136 | \$425 | \$734 | \$1,613 |

WHAT IS THE FUND'S INVESTMENT OBJECTIVE?

The [REDACTED] Mid Cap Portfolio (the “Fund” or the “Mid Cap Portfolio”) seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in mid-market capitalization (mid cap) companies. The Fund may change its objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of mid cap companies. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which, at the time of initial purchase, fall within the range of companies in the Russell Midcap Index at reconstitution each June.

In making investment decisions for the Fund, the Adviser uses a company-specific approach that focuses on identifying stocks of growth companies that are selling at a discount to the companies' projected earnings growth rates. Specifically, the Adviser will primarily invest the assets of the Fund in companies with price/earnings ratios that are lower than those companies' three to five year projected earnings growth rate.

The Adviser seeks to invest in companies undergoing fundamental changes that have yet to be noticed by investors, but that the Adviser believes will ultimately result in increases in revenue growth rates, expanding profit margins and/or increases in earnings growth rates. Such events could include new product introductions or applications, discovery of niche markets, new management, corporate or industry restructures, regulatory change and market expansion. Most importantly, the Fund typically invests in a company only when the Adviser believes that such events will lead to greater investor recognition and higher stock prices within a 12- to 24-month period.

Moreover, the Adviser focuses on securities of companies with the following attributes:

- Strong management;
- Leading products or services;
- Distribution to a large marketplace or growing niche market;

- Anticipated above-average revenue and earnings growth rates;
- Potential for improvement in profit margins; and
- Strong cash flow and/or improving financial position.

The Adviser will not sell a stock simply because it is no longer within the Fund's target capitalization range if it believes the company has growth potential. However, it may sell stocks for the following reasons:

- The stock reaches the target price set by the Adviser;
- The stock falls below the downside price limit set by the Adviser;
- The fundamentals of the stock have deteriorated; or
- A more attractively valued alternative is available for purchase.

The Adviser expects that cash reserves will normally represent under 20% of the Fund's assets.

WHAT ARE THE FUND'S PRINCIPAL RISKS?

As with all mutual funds, a shareholder is subject to the risk that his or her investment could lose money. There is also a possibility that the Fund will not achieve its goal. This could occur because its strategy failed to produce the intended results or because the Adviser did not implement its strategy properly. The Fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC.

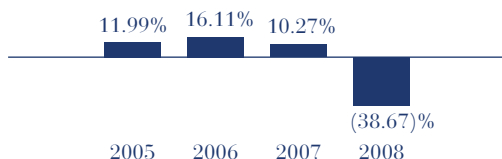
Equity Risk — Since it purchases equity securities, the Fund is subject to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Mid-Capitalization Company Risk — The mid-capitalization companies the Fund invests in may be more valuable to adverse business or economic events than larger, more established companies. In particular, these medium-sized companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, the mid-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

HOW HAS THE FUND PERFORMED?

Calendar Year Returns

The following information illustrates some of the risks of investing in the Fund. The bar chart shows how the performance of the Fund has varied from calendar year to calendar year. Returns are based on past results and are not an indication of future performance.



During the period shown in the chart, the highest return for a quarter was 8.30% (quarter ended 12/31/06) and the lowest return for a quarter was (24.20)% (quarter ended 12/31/08).

Average Annual Total Returns

This table compares the Fund's average annual total returns for the periods ended December 31, 2008 to those of certain broad-based securities market indices. Returns are based on past results and are not an indication of future performance.

| | 1 Year | Since Inception (7/30/04)* |
|---|----------|----------------------------|
| Fund Return Before Taxes | (38.67)% | (0.19)% |
| Fund Return After Taxes on Distributions** | (38.67)% | (0.89)% |
| Fund Return After Taxes on Distributions and Sale of Fund Shares**† | (25.13)% | (0.29)% |
| Russell Midcap Index# (reflects no deduction for fees, expenses or taxes) | (41.46)% | (1.25)% |
| Russell Midcap Growth Index## (reflects no deduction for fees, expenses or taxes) | (44.32)% | (2.39)% |

* Commencement of operations. Index comparisons begin on July 30, 2004.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

† Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

The Russell Midcap Index is an unmanaged index which measures the performance of the 300 smallest companies in the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$10 billion; the median market capitalization was approximately \$4.1 billion. The largest company in the index had an approximate market capitalization of \$55.9 billion.

The Russell Midcap Growth Index is an unmanaged index which measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Value index.

WHAT ARE THE FUND FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold Investor Class Shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The Fund is a no-load investment, which means there are no fees or charges to buy or sell its shares, to reinvest dividends or to exchange into other Funds.

Annual Fund Operating Expenses (expenses deducted from Fund assets)

| | |
|---|---------|
| Management Fees* | 0.90% |
| Distribution and Service (12b-1) Fees | 0.25% |
| Other Expenses | 0.47% |
| Acquired Fund Fees and Expenses | 0.03% |
| Total Annual Fund Operating Expenses† | 1.65% |
| Less Fee Waivers, Fees Paid Indirectly and Expense Reimbursements | (0.22)% |
| Net Expenses†** | 1.43% |

* The Fund pays the Adviser compensation at an annual rate as follows: 0.90% on the first \$250 million of average daily net assets; 0.80% on the next \$250 million of average daily net assets; and 0.70% average daily net assets in excess of \$500 million.

† The Total Annual Fund Operating Expenses and Net Expenses in this fee table do not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this prospectus), because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

** The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.40% of the Fund's average daily net assets until March 1, 2010. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Board may permit the Adviser to retain the difference between Total Annual Fund Operating Expenses and 1.40% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. Net Expenses shown include 0.03% of Acquired Fund Fees and Expenses.

For more information about these fees, see "Investment Management" and "Rule 12b-1 Fees for Investor Class Shares."

Example

This Example is intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds.

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

| 1 Year | 3 Years | 5 Years | 10 Years |
|--------|---------|---------|----------|
| \$146 | \$499* | \$876* | \$1,936* |

* The “3 Years”, “5 Years” and “10 Years” cost figures in the Example (for periods after the first year) are based on the Fund’s Total Annual Fund Operating Expenses, which do not reflect fee reductions or expense reimbursements.

BUYING SHARES

All investments must be made by check, Automated Clearing House (ACH), or wire. All checks must be made payable in U.S. dollars and drawn on U.S. financial institutions. The Funds do not accept purchases made by third-party checks, credit cards, credit card checks, cash, traveler's checks, money orders or cashier's checks.

Each Fund reserves the right to reject any specific purchase order, including exchange purchases, for any reason. The Funds are not intended for excessive trading by shareholders in response to short-term market fluctuations. For more information about the Funds' policy on excessive trading, see "Excessive Trading Policies and Procedures."

The Funds do not generally accept investments by non-U.S. persons. Non-U.S. persons may be permitted to invest in the Funds subject to the satisfaction of enhanced due diligence. Please contact the Funds for more information.

By Mail

You can open an account with a Fund by sending a check and your account application to the address below. You can add to an existing account by sending the Funds a check and, if possible, the "Invest by Mail" stub that accompanies your statement. Be sure your check identifies clearly your name, your account number and a Fund name.

Regular Mail Address

[REDACTED]

Express Mail Address

[REDACTED]

By Wire

To open an account by wire call [REDACTED] for details. To add to an existing account by wire, wire your money using the wiring instructions set forth below (be sure to include the Fund name and your account number).

Wiring Instructions



Ref: account number/account name/fund name

By Automatic Investment Plan (Via Automated Clearing House or ACH)

You may not open an account via ACH. However, once you have established an account, you can set up an automatic investment plan by mailing a completed application to the Funds. Purchases can be made monthly, quarterly, semi-annually, or annually in amounts of at least \$100 to meet the minimum investment amount. To cancel or change a plan, write to the Funds at:



Allow up to 15 days to create the plan and 3 days to cancel or change it.

Minimum Investments

You can open an account with any Fund with a minimum initial investment of \$2,500 for Investor and Institutional Class shares (\$500 for individual retirement accounts (“IRAs”) and \$250 for Spousal IRAs). You can purchase additional shares of any Fund for as little as \$100. The Adviser reserves the right to waive the minimum initial investment and minimum subsequent investment amounts at its sole discretion.

Fund Codes

Each Fund’s reference information, which is listed below, will be helpful to you when you contact the Funds to purchase or exchange shares, check daily net asset value per share (“NAV”) or obtain additional information.

| Fund Name | Trading Symbol | CUSIP | Fund Code |
|---|----------------|------------|-----------|
| Institutional Class Shares Small Cap Portfolio | ██████ | ██████████ | ██████ |
| Institutional Class Shares Micro Cap Portfolio | ██████ | ██████████ | ██████ |
| Investor Class Shares Mid Cap Portfolio | ██████ | ██████████ | ██████ |

REDEEMING SHARES

Payment of Redemption Proceeds

Redemption proceeds can be mailed to your account address, sent to your bank by ACH transfer or wired to your bank account (provided that your bank information is already on file). Each Fund will pay for all shares redeemed within seven days after it receives a redemption request in proper form, meaning that it is complete and contains all necessary information, and has all supporting documentation (such as proper signature guarantees, IRA rollover forms, etc.).

The Funds may require that signatures be guaranteed by a bank or member firm of a national securities exchange. Signature guarantees are for the protection of shareholders. Before granting a redemption request, the Fund may require a shareholder to furnish additional legal documents to ensure proper authorization.

If you redeem shares that were purchased by check, you will not receive your redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date.

By Mail

You may contact the Funds directly by mail at: [REDACTED] (Express Mail Address: [REDACTED])

[REDACTED]). Send a letter to the Funds signed by all registered parties on the account specifying:

- The Fund name(s);
- The account number;
- The dollar amount or number of shares you wish to redeem;
- The account name(s); and
- The address to which redemption (sale) proceeds should be sent.

All registered share owner(s) must sign the letter in the exact name(s) in which their account is registered and must designate any special capacity in which they are registered.

Certain shareholders may need to include additional documents or provide a signature guarantee to redeem shares.

By Telephone

You must first establish the telephone redemption privilege (and, if desired, the wire redemption privilege) by completing the appropriate

sections of the account application. Call [REDACTED] to redeem your shares. Based on your instructions, the Funds will mail your proceeds to you or send them to your bank by either Fed wire or ACH.

By Systematic Withdrawal Plan (Via ACH)

If your account balance is at least \$10,000, you may transfer as little as \$100 per month from your account to another financial institution. To participate in this service, you must complete the appropriate sections of the account application and mail it to the Funds.

EXCHANGING SHARES

At no charge, you may exchange shares of one [REDACTED] Fund for shares of another [REDACTED] by writing to or calling the Funds. You may only exchange shares between accounts with identical registrations (i.e., the same names and addresses).

The exchange privilege is not intended as a vehicle for short-term or excessive trading. A Fund may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds' policy on excessive trading, see "Excessive Trading Policies and Procedures."

TRANSACTION POLICIES

Calculating Your Share Price

You may buy, sell or exchange shares of a Fund on each day the New York Stock Exchange ("NYSE") is open for business (a "Business Day") at a price equal to its NAV next computed after it receives and accepts your order. The Funds calculate NAV once each Business Day as of the regularly scheduled close of normal trading on the NYSE (normally, 4:00 p.m., Eastern Time). To receive the current Business Day's NAV, the Funds must receive your order in good form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.) before the close of trading on the NYSE that day. Otherwise, you will receive the NAV that is calculated at the close of trading on the following Business Day. If the NYSE closes early — such as on days in advance of certain generally observed holidays — the Funds will calculate NAV as of the earlier closing time. Shares will not be priced on days that the NYSE is closed for trading, including nationally observed holidays.

NAV for one Fund share is the value of that share's portion of all of the net assets of a fund. In calculating NAV, the Funds generally value their investment portfolios at market price. If market prices are not readily available

or the Funds reasonably believe that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the Funds are required to price those securities at fair value as determined in good faith using methods approved by the Board of Trustees (the “Board”). Pursuant to policies adopted by, and under the ultimate supervision of the Board, these methods are implemented through the Fund’s Fair Value Pricing Committee, members of which are appointed by the Board. The Funds’ determination of a security’s fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Funds assign to a security may be higher or lower than the security’s value would be if a reliable market quotation for the security was readily available.

Although the Funds invest primarily in the stocks of U.S. companies that are traded on U.S. exchanges, there may be limited circumstances in which a Fund would price securities at fair value — for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV.

Securities, options, futures contracts and other assets (including swap agreements) for which market quotations are not readily available will be valued at their fair value as determined in good faith by or under the direction of the Board.

Buying or Selling Shares through a Financial Intermediary

In addition to being able to buy and sell Fund shares directly from a Fund through its transfer agent, you may also buy or sell shares of a Fund through accounts with brokers and other institutions that are authorized to place trades in Fund shares for their customers (“authorized institutions”). When you purchase or sell Fund shares through certain authorized institutions (rather than directly from the Fund), you may have to transmit your purchase and sale requests to these authorized institutions at an earlier time for your transaction to become effective that day. This allows these authorized institutions time to process your requests and transmit them to the Fund. Your authorized institution is responsible for transmitting all purchase and redemption requests, investment information, documentation and money to the Fund on time.

Certain financial intermediaries, including certain broker-dealers and shareholder organizations, are authorized to accept purchase and redemption requests for Fund shares. These requests are executed at the NAV next determined after the intermediary receives the request if transmitted to the Funds’ transfer agent in accordance with the Funds’ procedures and

applicable law. These authorized intermediaries are responsible for transmitting requests and delivering funds on a timely basis. If your financial intermediary fails to do so, it may be responsible for any resulting fees or losses.

If you deal directly with a financial intermediary or an authorized institution, you will have to follow their procedures for transacting with the Funds. For more information about how to purchase or sell Fund shares through a financial intermediary or an authorized institution, you should contact them directly. Investors may be charged a fee for purchase and/or redemption transactions effectuated through certain financial intermediaries and authorized institutions.

In-Kind Transactions

Under certain conditions and at the Funds' discretion, you may pay for shares of the Funds with securities instead of cash. In addition, the Funds may pay all or part of your redemption proceeds (in excess of \$250,000) with securities instead of cash. It is highly unlikely that your shares would ever be redeemed in kind, but if they were you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you would continue to be subject to the risks of any market fluctuation in the value of the securities you receive in kind until they are sold.

Redemption Fee

In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of same, the Micro Cap Portfolio charges a 2.00% redemption fee on redemptions of shares that have been held for less than 90 days. The fee is deducted from the sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the Fund. The fee does not apply to shares purchased with reinvested dividends or distributions. In determining how long shares of the Fund have been held, the Fund assumes that shares held by the investor the longest period of time will be sold first.

The redemption fee is applicable to Fund shares purchased either directly or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with the Fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. The Fund requests that financial intermediaries assess the redemption fee on customer accounts and collect and remit the proceeds to the Fund. However, the Fund recognizes that due to operational requirements, the intermediaries' methods for tracking and calculating the fee may be inadequate or differ in some respects from the Fund's.

The Micro Cap Portfolio reserves the right to waive the redemption fee in its discretion where it believes such waiver is in the best interests of the Fund, including certain categories of redemptions that the Fund reasonably believes may not raise frequent trading or market timing concerns. These categories include, but are not limited to, the following: (i) participants in certain group retirement plans whose processing systems are incapable of properly applying the redemption fee to underlying shareholders; (ii) redemptions resulting from certain transfers upon the death of a shareholder; (iii) redemptions by certain pension plans as required by law or by regulatory authorities; (iv) systematic redemptions; and (v) retirement loans and withdrawals.

Telephone Transactions

Purchasing and selling Fund shares over the telephone is extremely convenient, but not without risk. Although the Funds have certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions, the Funds are not responsible for any losses or costs incurred by following telephone instructions it reasonably believes to be genuine. If you or your financial institution transact with the Funds over the telephone, you will generally bear the risk of any loss.

Rule 12b-1 Fees for Investor Class Shares

Investor Class Shares of the Mid Cap Portfolio have adopted a distribution plan pursuant to Rule 12b-1 that allows the Fund to pay distribution fees for the sale and distribution of its Investor Class Shares and for services provided to its shareholders. The maximum annual distribution fee is 0.25% of the Mid Cap Portfolio's average daily net assets. Since these fees are paid out of the Mid Cap Portfolio's assets on an ongoing basis, over time these fees will increase the cost of your investment in Investor Class Shares of the Mid Cap Portfolio and may cost you more than paying other types of sales charges.

Rights Reserved by the Fund

Purchases

At any time and without notice, the Fund may:

- Stop offering shares;
- Reject any purchase order; or
- Bar an investor engaged in a pattern of excessive trading from buying shares. (Excessive trading can hurt performance by disrupting management and increasing expenses.) The Funds will consider various factors in determining whether an investor has engaged in excessive trading. These factors include, but are not limited to, the investor's

historic trading pattern, the number of transactions, the size of the transactions, the time between transactions and the percentage of the investor's account involved in each transaction. For more information about the Funds' policy on excessive trading, please see "Excessive Trading Policies and Procedures."

Redemptions

At any time and without notice, the Funds may change or eliminate any of the redemption methods described above, except redemption by mail. The Funds may suspend your right to redeem if:

- Trading on the NYSE is restricted or halted; or
- The U.S. Securities and Exchange Commission ("SEC") allows the Funds to delay redemptions.

Exchanges

The Funds may:

- Modify or cancel the exchange program at any time on 60 days' written notice to shareholders;
- Reject any request for an exchange; or
- Limit or cancel a shareholder's exchange privilege, especially when an investor is engaged in a pattern of excessive trading.

ACCOUNT POLICIES

Excessive Trading Policies and Procedures

The Funds are intended for long-term investment purposes only and discourage shareholders from engaging in "market timing" or other types of excessive short-term trading. This frequent trading into and out of the Funds may present risks to the Funds' long-term shareholders and could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of each Fund's investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring each Fund to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs.

Because the Funds invest in micro, small and mid cap securities that often may trade in lower volumes, frequent trading by certain shareholders may dilute the value of fund shares held by other shareholders. In addition, because frequent trading may cause the Funds to attempt to maintain higher cash positions, changes to a Fund's holdings in response to frequent trading may impact the market prices of such relatively thinly traded securities held by the Funds.

The Funds' service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Funds' policies and procedures described in this prospectus and approved by the Funds' Board. For purposes of applying these policies, the Funds' service providers may consider the trading history of accounts under common ownership or control. The Funds' policies and procedures include:

- Shareholders are restricted from making more than one (1) "round trip" into or out of each Fund per rolling 90 days. The Funds define a "round trip" as a purchase into a Fund by a shareholder, followed by a subsequent redemption out of the Fund, of an amount the Adviser reasonably believes would be harmful or disruptive to the Fund. Shareholders are also restricted from making more than one (1) exchange (from one [REDACTED] Fund to another [REDACTED] Fund) per rolling 90 days. If a shareholder exceeds this amount, the Funds and/or their service providers may, at their discretion, reject any additional purchase or exchange orders.
- The Micro Cap Portfolio assesses a redemption fee of 2.00% on redemptions by shareholders of Fund shares held for less than 90 days (subject to certain exceptions as discussed in "Redemption Fee").
- Each Fund reserves the right to reject any purchase or exchange request by any investor or group of investors for any reason without prior notice, including, in particular, if the Fund or its Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund.

Each Fund and/or its service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Fund's long-term shareholders. The Funds do not knowingly accommodate frequent purchases and redemptions by Fund shareholders. Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in a Fund will occur. Systematic purchases and redemptions are exempt from these policies.

Financial intermediaries (such as investment advisers and broker-dealers) often establish omnibus accounts in the Funds for their customers through which transactions are placed. In accordance with Rule 22c-2 under the Investment Company Act of 1940, as amended, the Funds have entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) enforce during the term of the agreement, the Funds', or in certain instances, the financial intermediary's market-timing policy; (2) furnish

the Funds, upon their request, with information regarding customer trading activities in shares of the Funds; and (3) enforce the Funds', or in certain instances, the financial intermediary's market-timing policy with respect to customers identified by the Funds as having engaged in market timing. When information regarding transactions in the Funds' shares is requested by the Fund and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom the Funds have an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Funds, to restrict or prohibit the indirect intermediary from purchasing shares of the Funds on behalf of other persons. Please contact your financial intermediary for more information.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, the Funds will ask your name, address, date of birth, and other information that will allow the Funds to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

The Funds are required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Funds are required to collect documents to fulfill their legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer's identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information cannot be obtained within a reasonable timeframe established in the sole discretion of the Funds, your application will be rejected.

Upon receipt of your application in proper form (meaning that it is complete, contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.), or upon receipt of all identifying information required on the application, your investment will be received and your order will be processed at the NAV next-determined.

Each Fund reserves the right to close your account at the NAV next-determined and remit proceeds to you via check if it is unable to verify your identity. Attempts to verify your identity will be performed within the timeframe established in the sole discretion of the Fund. Further, the Funds reserve the right to hold your proceeds until your original check clears the bank, which may take up to 15 days from the date of purchase. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Funds' overall obligation to deter money laundering under federal law. The Funds have adopted an Anti-Money Laundering Compliance Program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, the Funds reserve the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of a Fund or in cases when a Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Funds are required to withhold such proceeds.

Small Accounts

The Funds may redeem your shares without your permission if the value of your account falls below 50% of the required minimum initial investment (See "Buying Shares" for minimum initial investment amounts). This provision does not apply:

- To retirement accounts and certain other accounts; or
- When the value of your account falls because of market fluctuations and not your redemptions.

The Funds will provide you at least 30 days' written notice to allow you sufficient time to add to your account and avoid the sale of your shares.

Distributions

Normally, each Fund distributes its net investment income quarterly and its net capital gains at least once a year. Each will automatically reinvest dividends and distributions in additional shares of the Fund, unless you elect on your account application to receive them in cash.

Federal Taxes

The following is a summary of the federal income tax consequences of investing in a Fund. This summary does not apply to shares held in an individual retirement account or other tax-qualified plan, which are not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future. You should always consult your tax advisor for specific guidance regarding the federal, state and local tax effect of your investment in the Funds.

Taxes on Distributions

Each Fund will distribute substantially all of its net investment income and its net realized capital gains, if any. The dividends and distributions you receive, whether in cash or reinvested in additional shares of the Fund may be subject to federal, state, and local taxation, depending upon your tax situation. Income distributions, including distributions of net short-term capital gains but excluding distributions of qualified dividend income, are generally taxable at ordinary income tax rates. Long-term capital gains distributions and distributions that are designated by the Funds as qualified dividend income are generally taxable at the rates applicable to long-term capital gains. Once a year the Funds will send you a statement showing the types and total amount of distributions you received during the previous year.

You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as “buying a dividend” and should be avoided by taxable investors. Call 1-866-474-5669 to find out when the Funds expect to make distributions to shareholders.

Each sale or exchange of shares of a Fund may be a taxable event. For tax purposes, an exchange of shares of one [REDACTED] Portfolio for another is the same as a sale. A sale may result in a capital gain or loss to you. The gain or loss generally will be treated as short term if you held the shares 12 months or less, long term if you held the shares for longer.

More information about taxes is in the Statement of Additional Information (“SAI”).

ADDITIONAL INFORMATION ABOUT THE FUNDS

OTHER INVESTMENT PRACTICES AND STRATEGIES

In addition to its principal investment strategies, each Fund may use the investment strategies described below. Each Fund may also employ investment practices that this prospectus does not describe, such as repurchase agreements, when-issued and forward commitment transactions, lending of securities, borrowing and other techniques. For more information concerning each Fund's investment practices and its risks, you should read the SAL.

Derivatives

Each Fund may invest in derivatives, a category of investments that includes forward foreign currency exchange contracts, futures, options and swaps to protect its investments against changes resulting from market conditions (a practice called "hedging"), to reduce transaction costs or to manage cash flows. Forward foreign currency exchange contracts, futures and options are called derivatives because their value is based on an underlying asset or economic factor. Derivatives are often more volatile than other investments and may magnify a Fund's gains or losses. There are various factors that affect a Fund's ability to achieve its objectives with derivatives. Successful use of a derivative depends on the degree to which prices of the underlying assets correlate with price movements in the derivatives a Fund buys or sells. The Funds could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold.

American Depositary Receipts ("ADRs")

Each Fund may invest up to 15% of its total assets in ADRs. ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market in the United States or elsewhere. Although ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they continue to be subject to many of the risks associated with investing directly in foreign securities.

Foreign securities, especially those of companies in emerging markets, can be riskier and more volatile than domestic securities. Adverse political and economic developments or changes in the value of foreign currency can make it harder for the Funds to sell their securities and could reduce the value of your shares. Differences in tax and accounting standards and difficulties obtaining information about foreign companies can negatively affect investment decisions.

Real Estate Investment Trusts (“REITs”)

Although not a principal investment strategy, each Fund may invest in REITs. REITs pool investors’ funds for investment primarily in income producing real estate or real estate related loans or interests. REITs can generally be classified as equity REITs and mortgage REITs. Equity REITs, which invest the majority of their assets directly in real property, derive their income primarily from rents. Equity REITs can also realize capital gains or losses by selling properties. Mortgage REITs, which invest the majority of their assets in real estate mortgages, derive their income primarily from interest payments.

Each Fund is subject to the risk that the securities of issuers in the real estate industry that the Fund purchases will underperform the market as a whole. In general, real estate values can be affected by a variety of factors, including supply and demand for properties and the strength of specific industries that rent properties. In general, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit extended. In the event of a default by a borrower or lessee, a REIT may experience delays and may incur substantial costs in enforcing its rights as a mortgagee or lessor.

Short-Term Investing

The investments and strategies described in this prospectus are those that the Funds use under normal circumstances. During unusual economic, market, political or other circumstances, the Funds may invest up to 100% of their assets in short-term, high quality debt instruments, such as U.S. government securities. These instruments would not ordinarily be consistent with the Funds’ principal investment strategies, and may prevent the Funds from achieving their investment objective. Each Fund will use a temporary strategy if the Adviser believes that pursuing the Fund’s investment objective will subject it to a significant risk of loss. Each Fund has a policy requiring it to invest at least 80% of its net assets in particular types of securities as described in the Fund’s principal investment strategy, and will not change this policy without 60 days’ prior written notice to shareholders. In addition to the temporary defensive measures discussed above, the Funds may also temporarily deviate from this 80% policy in other limited, appropriate circumstances, such as if a Fund experiences large cash inflows or redemptions.

When the Adviser pursues a temporary defensive strategy, the Funds may not profit from favorable developments that they would have otherwise profited from if they were pursuing their normal strategies.

Portfolio Turnover

The Funds may buy and sell investments relatively often. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by the Funds. Shareholders must pay tax on such capital gains.

Information about Portfolio Holdings

Each Fund generally publishes a complete list of its portfolio holdings and a list of its ten largest portfolio holdings, and the percentage of the Fund's assets that each of these holdings represents, on a monthly basis, ten (10) days after the end of the month. The portfolio information described above can be found on the internet at [REDACTED]. The information will generally remain available until it is replaced by new portfolio holdings information as described above. The Adviser may exclude any portion of any Fund's portfolio holdings from publication when deemed to be in the best interest of the Fund. Please consult the Funds' SAI for a full description of the policies and procedures that govern disclosure of the Funds' portfolio holdings.

INVESTMENT MANAGEMENT

Investment Adviser

[REDACTED], a Delaware limited liability company located at [REDACTED], serves as each Fund's investment adviser. The Adviser manages and supervises the investment of each Fund's assets on a discretionary basis, subject to oversight by the Board. As of December 31, 2008, the Adviser had approximately \$1 billion in assets under management.

For its services, the Small Cap Portfolio pays the Adviser an annual fee of 0.80% of its average daily net assets. The Adviser has voluntarily agreed to reduce fees and reimburse expenses to the extent necessary to keep total annual Fund operating expenses of the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.50% of the Fund's average daily net assets. Prior to March 1, 2009, this limit was 1.25%. The Adviser intends to continue these fee reductions and expense reimbursements until further notice, but may discontinue them at any time. During its most recent fiscal year, the Fund paid 0.80% of its average daily net assets in advisory fees to the Adviser.

For its services, the Micro Cap Portfolio pays the Adviser an annual fee of 0.75% of its average net assets. The Adviser has voluntarily agreed to

reduce fees and reimburse expenses to the extent necessary to keep total annual Fund operating expenses of the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.60% of the Fund's average daily net assets. Prior March 1, 2009 this limit was 1.40%. The Adviser intends to continue these fee reductions and expense reimbursements until further notice, but may discontinue them at any time. During its most recent fiscal year, the Fund paid 0.75% of its average daily net assets in advisory fees to the Adviser.

For its services, the Mid Cap Portfolio pays the Adviser an annual fee of 0.90% on the first \$250 million, 0.80% on the next \$250 million and 0.70% for amounts over \$500 million, of its average daily net assets. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep total annual Fund operating expenses of the Fund (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding 1.40% of the Fund's average daily net assets for a period of one year from the date of this prospectus. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees and make expense reimbursements, the Board may permit the Adviser to retain the difference between total annual Fund operating expenses and 1.40% to recapture all or a portion of its prior reductions or reimbursements made during the preceding three-year period. During its most recent fiscal year, the Fund paid 0.68% of its average daily net assets in advisory fees (after fee reductions) to the Adviser.

A discussion regarding the basis for the Board's approval of Funds' investment advisory agreement is available in the Funds' Annual Report dated October 31, 2008.

Portfolio Managers

The [REDACTED] are managed by a team of investment professionals. The following portfolio managers are jointly and primarily responsible for the day-to-day management of the Funds. The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of Fund shares.

[REDACTED] is jointly and primarily responsible for managing the Micro Cap Portfolio, the Small Cap Portfolio and the Mid Cap Portfolio. [REDACTED] as a Portfolio Manager and Analyst and has 28 years of investment experience. [REDACTED]

[REDACTED] is

jointly and primarily responsible for managing the Micro Cap Portfolio, the Small Cap Portfolio and the Mid Cap Portfolio. [REDACTED] and has over 23 years of investment experience. He was previously Portfolio Manager and Principal at [REDACTED]

[REDACTED] is jointly and primarily responsible for managing the Micro Cap Portfolio, the Small Cap Portfolio and the Mid Cap Portfolio. [REDACTED] in January 2001 and has 11 years of investment experience. She was previously an Analyst at the Equity Research Department at [REDACTED]

[REDACTED] is jointly and primarily responsible for managing the Micro Cap Portfolio, the Small Cap Portfolio and the Mid Cap Portfolio. [REDACTED] and has 29 years of investment experience. [REDACTED]

[REDACTED] is jointly and primarily responsible for managing the Micro Cap Portfolio, the Small Cap Portfolio and the Mid Cap Portfolio. [REDACTED] and has 39 years of investment experience. He was previously with [REDACTED] and rejoined for a two-year period in 1996. [REDACTED]

THE ADVISER'S PAST PERFORMANCE RELATING TO THE RICE HALL JAMES MID CAP PORTFOLIO

The following table represents the performance information for all the private accounts managed by the Adviser with investment objectives, policies and strategies that are substantially similar to those of the Mid Cap Portfolio, as well as a comparison to the Mid Cap Portfolio's performance benchmark. These private accounts were managed by the same team of investment professionals that currently manage the investments of the Mid Cap Portfolio. These similarly managed private accounts are referred to as the Adviser's "Mid Cap Equity Composite." The performance information was prepared in accordance with applicable standards of the Chartered Financial Analysis Institute (CFAI) but not in accordance with SEC standards.

The performance of the Mid Cap Equity Composite (net of fees) reflects the Adviser's applicable account fees and expenses; however, the Mid Cap Portfolio's fees and expenses are generally expected to be higher than those of the accounts included in the Mid Cap Equity Composite. If the Mid Cap Portfolio's fees and expenses had been imposed on the accounts included in the Mid Cap Equity Composite, the performance shown below would have been lower. For example, the Mid Cap Equity Composite does not reflect custody fees or other expenses normally paid by mutual funds. Further, the accounts included in the Mid Cap Equity Composite were not subject to the investment limitations, diversification requirements and other legal and tax restrictions that are applicable to the Fund. If these limitations and restrictions were imposed on the accounts included in the Mid Cap Equity Composite, it could have adversely affected their performance.

The information in the table below does not represent the historical performance of the Mid Cap Portfolio. It shows the performance of similar accounts managed by the Adviser. The past performance of the Mid Cap Equity Composite is no guarantee of the future performance of the Mid Cap Portfolio.

| Composite/Benchmark | Average Annual Total Return for the Periods Ended December 31, 2008 | | | | |
|---|--|------------|------------|------------|------------------|
| | 1 Year | 3 Years | 5 Years | 10 Years | Since 1/1/97* |
| Mid Cap Equity Composite (gross of fees) | ██████████ | ██████████ | ██████████ | ██████████ | ██████████ |
| Mid Cap Equity Composite (net of fees) | ██████████ | ██████████ | ██████████ | ██████████ | ██████████ |
| Russell Midcap Index** | ██████████ | ██████████ | ██████████ | ██████████ | ██████████ |
| Russell Midcap Growth Index*** | ██████████ | ██████████ | ██████████ | ██████████ | ██████████ |

* Commencement of operations. Index comparisons begin on December 31, 1996.

** The Russell Midcap Index is an unmanaged index which measures the performance of the 800 smallest companies in the Russell 1000 Index, a capitalization weighted index of the 1,000 U.S. companies with the largest market capitalization.

*** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values in the Russell 1000 Index.

SHAREHOLDER SERVICING ARRANGEMENTS

The Funds may compensate financial intermediaries for providing a variety of services to shareholders. Financial intermediaries include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any similar arrangement with the

Funds, its service providers or their respective affiliates. This section and the following section briefly describe how financial intermediaries may be paid for providing these services.

The Mid Cap Portfolio has adopted a shareholder servicing plan that provides that the Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.25% based on the Fund's average daily net assets. The Fund does not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Fund, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to Fund shareholders, as described in the section below.

The Funds generally pay financial intermediaries a fee that is based on the assets of the Funds that are attributable to investments by customers of the financial intermediary. The services for which financial intermediaries are compensated may include record-keeping, transaction processing for shareholders' accounts and other shareholder services. In addition to these payments, your financial intermediary may charge you account fees, transaction fees for buying or redeeming shares of the Funds, or other fees for servicing your account. Your financial intermediary should provide a schedule of its fees and services to you upon request. The Funds do not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to Fund shareholders, as described in the section below.

PAYMENTS TO FINANCIAL INTERMEDIARIES

From time to time, the Adviser and/or its affiliates, in their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with distribution, marketing, administration and shareholder servicing support. These payments may be in addition to any 12b-1 or shareholder servicing payments that are reflected in the fees and expenses listed in the fee table section of this prospectus. These payments are sometimes characterized as "revenue sharing" payments and are made out of the Adviser's and/or its affiliates' own legitimate profits or other resources, and are not paid by the Funds. A financial intermediary may provide these services with respect to Fund shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (e.g., individual or group annuity) programs. In addition, financial intermediaries may receive payments for making shares of the Funds available to their customers or

registered representatives, including providing the Funds with “shelf space,” placing them on a preferred or recommended fund list, or promoting the Funds in certain sales programs that are sponsored by financial intermediaries. To the extent permitted by SEC and Financial Industry Regulatory Authority (“FINRA”) rules and other applicable laws and regulations, the Adviser and/or its affiliates may pay or allow other promotional incentives or payments to financial intermediaries. For more information please see “Payments to Financial Intermediaries” in the Funds’ SAI.

The level of payments to individual financial intermediaries varies in any given year and may be negotiated on the basis of sales of Fund shares, the amount of Fund assets serviced by the financial intermediary or the quality of the financial intermediary’s relationship with the Adviser and/or its affiliates. These payments may be more or less than the payments received by the financial intermediaries from other mutual funds and may influence a financial intermediary to favor the sales of certain funds or share classes over others. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments will not change the NAV or price of the Funds’ shares. Please contact your financial intermediary for information about any payments it may receive in connection with the sale of Fund shares or the provision of services to Fund shareholders, as well as information about any fees and/or commissions it charges.

FINANCIAL HIGHLIGHTS

The table that follows presents performance information about each Fund. The information is intended to help you understand each Fund's financial performance for the past five fiscal years. Some of this information reflects financial information for a single Fund share. The total returns in the table represent the rate that you would have earned (or lost) on an investment in the Funds, assuming you reinvested all of your dividends and distributions. The information provided below has been derived from the Funds' financial statements, which have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm whose report, along with the Funds' financial statements, are included in the Funds' Annual Report. The report of PricewaterhouseCoopers LLP, along with the Funds' financial statements and related notes, appears in the Annual Report that accompanies the Statement of Additional Information. You can obtain the Annual Report, which contains more performance information, at no charge by calling 1-866-474-5669.

SMALL CAP PORTFOLIO

| Years Ended October 31, | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|------------------|----------|----------|-----------|-----------|
| Net Asset Value, Beginning of Year | \$ 13.93 | \$ 15.05 | \$ 15.24 | \$ 13.98 | \$ 13.36 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Loss ⁽¹⁾ | (0.06) | (0.06) | (0.04) | (0.03) | (0.06) |
| Net Realized and Unrealized Gain | (4.45) | 2.48 | 1.54 | 1.29 | 0.68 |
| Total From Investment Operations | (4.51) | 2.42 | 1.50 | 1.26 | 0.62 |
| Distributions from: | | | | | |
| Net Realized Gain | (2.08) | (3.54) | (1.69) | — | — |
| Return of Capital | — ⁽²⁾ | — | — | — | — |
| Total Distributions | (2.08) | (3.54) | (1.69) | — | — |
| Net Asset Value, End of Year | \$ 7.34 | \$ 13.93 | \$ 15.05 | \$ 15.24 | \$ 13.98 |
| Total Return† | (37.45)% | 19.30% | 10.45% | 9.01% | 4.64% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year (Thousands) | \$35,321 | \$65,904 | \$78,563 | \$160,765 | \$165,904 |
| Ratio of Expenses to Average Net Assets | 1.17% | 1.02% | 1.00% | 1.05% | 1.00% |
| Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly) | 1.20% | 1.09% | 1.07% | 1.08% | 1.04% |
| Ratio of Net Investment Loss to Average Net Assets | (0.54)% | (0.43)% | (0.25)% | (0.22)% | (0.42)% |
| Portfolio Turnover Rate | 88% | 74% | 83% | 61% | 64% |

† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁽¹⁾ Per share calculations were performed using average shares for the year.

⁽²⁾ Value is less than \$0.01 per share.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

MICRO CAP PORTFOLIO

| Years Ended October 31, | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|------------------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Year | \$ 21.95 | \$ 20.66 | \$ 21.77 | \$ 20.68 | \$ 18.92 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Loss ⁽¹⁾ | (0.15) | (0.15) | (0.14) | (0.16) | (0.16) |
| Net Realized and Unrealized Gain (Loss) | (8.13) | 2.92 | 2.37 | 3.59 | 2.47 |
| Total From Investment Operations | (8.28) | 2.77 | 2.23 | 3.43 | 2.31 |
| Redemption Fees ⁽²⁾ | — | — | — | — | — |
| Distributions from: | | | | | |
| Net Realized Gain | (2.55) | (1.48) | (3.34) | (2.34) | (0.55) |
| Return of Capital | — ⁽²⁾ | — | — | — | — |
| Total Distributions | (2.55)% | (1.48) | (3.34) | (2.34) | (0.55) |
| Net Asset Value, End of Year | \$ 11.12 | \$ 21.95 | \$ 20.66 | \$ 21.77 | \$ 20.68 |
| Total Return† | (41.94)% | 13.96% | 11.15% | 17.47% | 12.45% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year (Thousands) | \$109,691 | \$216,550 | \$198,399 | \$192,369 | \$171,551 |
| Ratio of Expenses to Average Net Assets | 1.31% | 1.20% | 1.19% | 1.18% | 1.12% |
| Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly) | 1.31% | 1.21% | 1.20% | 1.18% | 1.12% |
| Ratio of Net Investment Loss to Average Net Assets | (0.97)% | (0.71)% | (0.68)% | (0.79)% | (0.79)% |
| Portfolio Turnover Rate | 119% | 127% | 114% | 99% | 106% |

† Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁽¹⁾ Per share calculations were performed using average shares for the year.

⁽²⁾ Value is less than \$0.01 per share.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

MID CAP PORTFOLIO

| Period Ended October 31, | 2008 | 2007 | 2006 | 2005 | 2004* |
|--|----------------------|----------------------|----------------------|----------------------|-----------------|
| Net Asset Value, Beginning of Period | \$ 15.44 | \$ 13.51 | \$ 11.76 | \$ 10.53 | \$ 10.00 |
| Income (Loss) from Investment Operations: | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | (0.03) | (0.03) | 0.01 | (0.05) | (0.01) |
| Net Realized and Unrealized Gain (Loss) | (5.56) | 2.60 | 2.07 | 1.37 | 0.54 |
| Total from Investment Operations | (5.59) | 2.57 | 2.08 | 1.32 | 0.53 |
| Dividends and Distributions from: | | | | | |
| Net Investment Income | — | (0.01) | — | (0.07) | — |
| Net Realized Gain | (0.66) | (0.63) | (0.33) | (0.02) | — |
| Return of Capital | — ⁽³⁾ | — | — | — | — |
| Total Dividends and Distributions | (0.66) | (0.64) | (0.33) | (0.09) | — |
| Net Asset Value, End of Period | <u>\$ 9.19</u> | <u>\$ 15.44</u> | <u>\$ 13.51</u> | <u>\$ 11.76</u> | <u>\$ 10.53</u> |
| Total Return† | (37.73)% | 19.74% | 18.01% | 12.55% | 5.30% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Period (Thousands) | \$22,568 | \$25,949 | \$8,579 | \$3,438 | \$1,824 |
| Ratio of Expenses to Average Net Assets | 1.40% ⁽²⁾ | 1.40% ⁽²⁾ | 1.40% ⁽²⁾ | 1.41% ⁽²⁾ | 1.40%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.62% | 1.63% | 2.06% | 4.39% | 8.48%** |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.25)% | (0.22)% | 0.05% | (0.43)% | (0.51)%** |
| Portfolio Turnover Rate | 68% | 81% | 72% | 50% | 5% |

† Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had certain fees not been waived and expenses assumed by Adviser during the period.

* Fund commenced operations on July 30, 2004.

** Annualized.

(1) Per share calculations were performed using average shares for the period.

(2) The Ratio of Expenses to Average Net Assets excludes the effect of fees paid indirectly. If these expense offsets were included, the ratio would have been 1.40%.

(3) Value is less than \$0.01 per share.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

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Privacy Policy

The [REDACTED] recognizes and respects the privacy concerns of its customers. The Funds collect non-public personal information about you in the course of doing business with shareholders and investors. “Non-public personal information” is personally identifiable financial information about you. For example, it includes information regarding your social security number, account balance, bank account information and purchase and redemption history.

INFORMATION THE FUNDS COLLECT

- Information we receive from you on applications or other forms;
- Information about your transactions with us and our service providers, or others;
- Information we receive from consumer reporting agencies (including credit bureaus).

INFORMATION THE FUNDS SHARE

The Funds only disclose non-public personal information about shareholders as permitted by law. For example, the Funds may disclose non-public personal information about shareholders:

- To government entities, in response to subpoenas or to comply with laws or regulations;
- When you, the customer, direct the Fund to do so or consent to the disclosure;
- To companies that perform necessary services for the Funds, such as shareholder servicing centers that the Funds use to process your transactions or maintain your account;
- To protect against fraud, or to collect unpaid debts.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices described in this notice.

INFORMATION SECURITY

No mutual fund has employees. Each Fund conducts its business affairs through its trustees, officers and third parties that provide services pursuant to agreements with the Funds (for example, the service providers described earlier). We restrict access to your personal and account information to those persons who need to know it in order to provide services to you. The Funds or their service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary will govern how your non-public personal information will be shared with non-affiliated third parties by that entity.

QUESTIONS

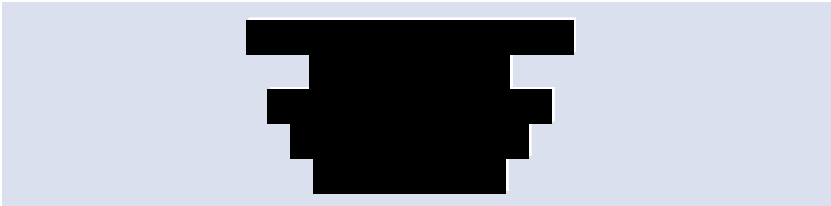
Should you have any questions regarding the Funds’ Privacy Policy, please call





Investors who are interested in receiving more information about the Funds should read the Funds' Annual and Semi-Annual Reports and the Funds' SAI. The Annual and Semi-Annual Reports of the Fund provide additional information about its investments. In the Annual Report, you will also find a discussion of the market conditions and investment strategies that significantly affected the performance of the Funds during the last fiscal year. The SAI contains additional detailed information about the Funds and is incorporated by reference into (is legally part of) this prospectus.

Investors can receive free copies of the SAI, shareholder reports and other information about the Funds at www.rhjfunds.com. Investors can also receive these documents, as well as make shareholder inquiries by writing to or calling:



You can review and copy information about the Funds (including the SAI and the Annual and Semi-Annual Reports) at the U.S. Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling the U.S. Securities and Exchange Commission at 202-942-8090. Reports and other information about the Funds are available on the EDGAR Database on the U.S. Securities and Exchange Commission's Internet site at: <http://www.sec.gov>. You may obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the U.S. Securities and Exchange Commission's Public Reference Section, Washington, D.C. 20549-0102.

The Trust's Investment Company Act of 1940 file number is .