

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 (866) 474-5669 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:



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.

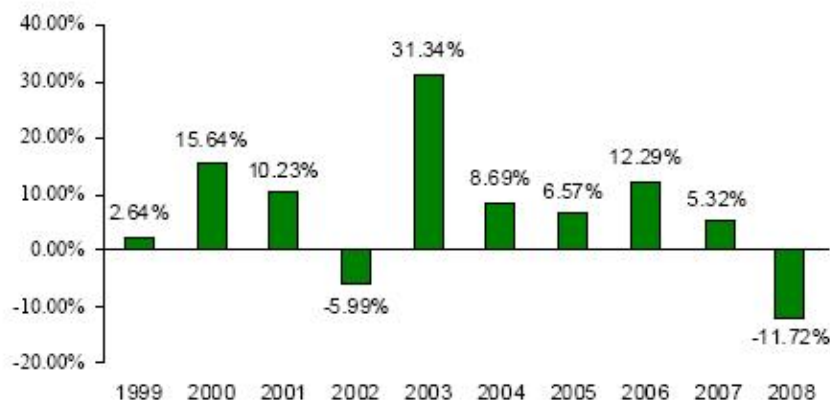
Principal Investment Strategies. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of small cap companies. This investment policy may be changed by the Fund upon 60 days’ prior notice to shareholders. The Fund focuses on U.S. companies with total market capitalizations (number of shares outstanding multiplied by share price) which, at the time of initial purchase, fall within the range of companies in the Russell 2000 Index at reconstitution each June.  (“ 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.