

SmartGrowth[®] Lipper Optimal Moderate Index Fund (LPMAX)

Fund Highlights

- Employs exchanged traded products (ETPs), such as exchange traded funds and exchange traded notes, to construct a series of asset allocation portfolios built on freshly constructed indices; the Thomson Reuters Lipper Optimal Indices
- Tactical in approach, these three target risk based funds are rebalanced quarterly utilizing a methodology that looks at all available ETPs without being restrained by certain high level pre-determined asset class constraints
- Thomson Reuters Lipper Optimal Indices are dynamic indices formulated by Lipper using a sophisticated ETP screening process to determine the most appropriate asset allocation for a given level of risk
- Hennon & Walsh Asset management has an exclusive arrangement with Lipper which allows the SmartGrowth[®] Mutual Funds to be the only mutual funds in North America allowed to track the Thomson Reuters Lipper Optimal Indices

Top 10 Holdings (as of quarter ending 6/30/2010)	% of Portfolio
<i>Powershares Financial Preferred</i>	19.73%
<i>iShares Dow Jones US Consumer Goods</i>	15.42%
<i>Consumer Discretionary Select Sector SPDR Fund</i>	14.90%
<i>ProShares UltraShort MidCap 400</i>	11.93%
<i>iShares Dow Jones US Healthcare Provider</i>	10.96%
<i>SPDR Barclays Capital 1-3 Month Treasury bill</i>	8.64%
<i>iShares S&P Short Term National AMT-Free Muni</i>	7.81%
<i>iShares Barclays 20+ Year Treasury Bond</i>	7.20%
<i>WisdomTree Dreyfus China Yuan</i>	2.72%

*Holdings are subject to change. Current and future holdings are subject to risk.
Note: there are only 9 total holdings.*

Mutual fund investing involves risk, including possible loss of principal. There is no guarantee that a Fund will meet its objective. An investor will bear the operating expenses of the underlying exchange traded products in which the Fund invests. Underlying investments of the Funds are subject to risks due to aggressive investment techniques, inverse correlations, narrowly-focused, international investing and interest rate risk.

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus which may be obtained by calling 1-888-465-5722 or at www.smartgrowthfunds.com. Please read the prospectus carefully before investing.

LPMAX Performance: Net Returns as of June 30, 2010

	Current Quarter	YTD	1 Year	3 Years	Since Inception
<i>Without Load</i>	-4.14%	-2.64%	1.21%	-2.52%	-3.22%
<i>With Load</i>	-8.68%	-7.22%	-3.59%	-4.09%	-4.74%
<i>S&P 500 Index</i>	-11.43%	-6.65%	14.43%	-9.81%	-10.16%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment performance and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. Fee waivers are contractual through May 31, 2010. The Fund imposes a 2% redemption fee for shares held less than 7 days. For performance data current to the most recent month end, please call 1-888-465-5722 or visit www.smartgrowthfunds.com. S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Fund Facts

<i>Minimum Investment</i>	\$1,000
<i>Expense Ratio (Gross)</i>	3.67%
<i>Expense Ratio (Net)</i>	1.50%
<i>Front End Sales Charge:</i>	4.75%
<i>12b1 Fee:</i>	0.25%
<i>Ticker:</i>	LPMAX
<i>CUSIP:</i>	00764Q777
<i>Inception Date:</i>	June 1, 2007

Portfolio Manager

Kevin D. Mahn serves as the portfolio manager for the SmartGrowth® mutual funds. The Adviser has employed Mr. Mahn as a Managing Director and Chief Investment Officer since September of 2004. Prior to joining the Adviser, Mr. Mahn worked at Lehman Brothers in various capacities since September of 1993, leaving as a Senior Vice President. Mr. Mahn received his M.B.A. (Finance) from Fairleigh Dickinson University in 1993 and B.A. (Business Administration) from Muhlenberg College in 1991. Mr. Mahn has also served as an adjunct faculty member of Fairleigh Dickinson University in their Accounting, Economics and Finance Department.

About the Thomson Reuters Lipper Optimal Indices

Thomson Reuters Lipper Optimal Target Risk Indices (the "indices") are a set of asset allocation-oriented indices designed to assess the trade-off between risk and return in diversified portfolios. The indices are optimized and build on modern portfolio theory to depict the best investment outcome for various levels of risk. The indices are objective, risk-based tools comprised of carefully selected exchange-traded products whose historical returns, correlations, liquidity, and expenses are analyzed in an effort to identify the appropriate mix for levels of progressively increasing risk and return benchmarks – ranging from Aggressive Growth to Very Conservative.

Thomson Reuters Lipper independently oversees the optimized indices and performs an optimization routine after the end of each quarter.

More information on the underlying Thomson Reuters Lipper Optimal Indices can be found on the Thomson Reuters Lipper web site at: www.lipperweb.com/research/optimalindices.aspx.

For more information call 1-888-505-2872 or visit our website www.smartgrowthfunds.com