

JantzMorgan

Socially Responsible Quantitative Value Investing

Jantz Morgan LLC Portfolio Prospectus

July 2010

This prospectus provides an introduction to Jantz Morgan LLC and contains important information about the portfolios managed by the company. It explains the investment objectives, strategies, policies, and risks associated with the portfolios and should be read carefully when considering whether they would be an appropriate part of an investment strategy.

NEITHER PAST NOR SIMULATED PERFORMANCE IS NECESSARILY INDICATIVE OF FUTURE RESULTS. THIS SUMMARY DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE PORTFOLIOS OR PASSED UPON THE ACCURACY OF ADEQUACEY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Introduction to Jantz Morgan LLC

Jantz Morgan is a boutique investment management company, founded on the premise that superior quantitative models will significantly out perform human experts over the long-term. We specialize in developing quantitative stock selection and portfolio management methods that we implement for individual and institutional investors.

The foundation of our quantitative approach is the System Dynamics methodology: stressing science over art; stressing cause and effect relationships over correlations; and, stressing replicability and consistency of process without over reliance on singular events.

Our experiences in science and engineering have lead us to the conclusion that, particularly in dynamically complex environments where feedback is noisy and the time to get that feedback is long, models can do much better at correctly assimilating information than an individual. Furthermore, human cognitive limitations and biases can exacerbate the individual's inability to rationally analyze the available information. The world's financial markets are just such an environment.

To that end, we have taken our expertise in science and engineering and applied those scientific techniques to investment management, combining our quantitative skills to help transform the art of investment management into a science.

Our objective is to provide our clients with active return at an acceptable level of asset volatility in a diversified portfolio. We aspire to do all this while being a socially responsible enterprise that is respectful of our client's values.

Investment Philosophy

Jantz Morgan's investment philosophy is to develop quantitative models that synthesize fundamental financial principles and market dynamics into robust tools for stock selection and portfolio management. Using these models, investment opportunities are detected. By holding an appropriate number of these opportunities, the aggregate portfolio's performance enhanced and designed to be greater than the relevant index, but with similar risk characteristics. Gains are harvested on a prescribed periodic basis and we are adamant that no fund will be allowed to grow beyond its efficient size.

Quantitative Methodology

Fundamental to our approach is the use of System Dynamics. Developed by Jay W. Forrester, Professor Emeritus MIT, System Dynamics is a powerful tool for modeling complex systems where feedback, time delays, and qualitative information are important in understanding the system's dynamic behavior. This discipline provides the methodological framework allowing the integration of key financial concepts and market structures into models that can be tested and improved over time. Probabilistic parameterization is used to calibrate a handful of important factors within the system dynamics models, with great care taken to avoid data mining. Systematic application across an asset class results in a rigorous and dispassionate process that leaves no opportunity undiscovered.

Discipline

Jantz Morgan distinguishes itself through its disciplined adherence to the models and processes – investment decisions are made based on the sound fundamentals embodied in our models, not hype, or emotion. We do not override our models.

Values

We believe that a person's values should be reflected in their work. We also believe that our portfolios should be respectful of our clients' values. Thus Jantz Morgan provides a range of products, from our Socially Neutral Portfolios, which are designed to reflect the values of the United States as a whole, to our Socially Responsible Portfolios, which emphasize community, corporate governance, and environmental considerations. Our goal is to have our portfolios reflect our and our clients' values.

Beyond the investment portfolios that Jantz Morgan creates, we also invest our time and effort in local environmental activities, for example our annual SACB Boston Harbor Island Cleanup.

Company Overview

| | |
|----------------------------------|---|
| Structure: | Massachusetts Limited Liability Corporation. |
| Fees and Expenses: | Base management fee is 1% of assets under management on an annual basis, paid quarterly in arrears. Management fees are negotiable and break point or performance fee arrangements are available. |
| E&O Insurance: | Errors and omissions insurance with Evanston Insurance Company. |
| Minimum Investment: | Institutional investors – \$2,000,000 Individual investors – \$250,000 |
| Accounts: | Separately managed accounts, held in the client's personal brokerage account. Jantz Morgan LLC does not take custody of client's funds. |
| Additions/Withdrawals: | Notice of funds additions or withdrawals should be received 5 business days in advance to facilitate account management. |
| Termination of Agreement: | Clients may terminate at any time. Jantz Morgan LLC may terminate with 30 days notice. |

Management

Sean Morgan, President

Prior to co-founding Jantz Morgan, Sean Morgan was vice-president of business consulting with Morten Beyer & Agnew (MBA). His responsibilities included business development, qualitative and quantitative strategy development, and financial analysis for the aviation industry. Before joining MBA, Mr. Morgan was a manager with Arthur Andersen's System Dynamics and Aviation Industry Practices. While at Andersen, he developed financial and business models, as well as quantitative strategies and provided strategic analysis services. He began his career at Boeing as an aerospace engineer. Mr. Morgan received his SM in Management from MIT's Sloan School of Management. While there, he also earned an SM in System Design and Management – a joint program between MIT's School of Engineering and the Sloan School of Management. Mr. Morgan also holds a BS in Aerospace Engineering from the University of Kansas, and two BA's, one in Philosophy, the other in Japanese, both from the University of Colorado.

Christine Jantz, Chief Investment Officer & Portfolio Manager

Prior to co-founding Jantz Morgan, she was a member of the Global Equity Portfolio Management Team for Quantitative Funds at Grantham, Mayo, Van Otterloo & Co. LLC (GMO). Before joining GMO, Ms. Jantz was an Assistant Vice President for Quantitative Equity Research at Putnam Investments. She was also a Senior Consultant and Manager of the Statistics Unit at Arthur D. Little, Inc and Director of Catalog Statistical Analysis at Sears. Her education includes an MBA in Financial Management from the MIT Sloan School of Management. She also holds an MS in Statistics from the University of Iowa and a BA in Mathematical Sciences from Bethel College. Ms. Jantz is also an Investment Analyst for NorthStar Asset Management, Inc., member of the ADL Alumni Association, and a Chartered Financial Analyst.

Jantz Morgan Value Portfolio

Fama and French¹ as well as others, have demonstrated that on average, value investing outperforms growth investing. Jantz Morgan improves and redefines value investing with its large cap core *valuation* strategy by using quantitative models and processes designed to remove many of the human cognitive limitations and biases that inhibit portfolio performance.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's Value portfolio. Consequently the portfolio does not track the benchmark and for short periods can even underperform it. Nevertheless, the result is a potentially higher average level of return at a level of risk designed to be approximately that of an S&P 500 index fund.

Further, Jantz Morgan's Value portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 500 equities – typically 65 to 75. The positions are equally weighted to remove market capitalization bias. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 500.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate

¹ Eugene F. Fama and Kenneth R. French have completed numerous studies of the growth vs. value question including the recent "Value versus Growth: The International Evidence," *Journal of Finance*, 53, pages 1975-1999.

portfolio's performance is designed to be greater than the relevant index but with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 500 Index is collected and used as the inputs to our models. For each company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced.

Construction

Using our proprietary quantitative models, a portfolio of between 65 and 75 equities (the "Ideal Portfolio") is selected from the equities comprising Standard and Poor's 500 Index (the "S&P 500"). The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Large capitalization common stocks in the S&P 500 index that our models determine have been undervalued by the market.

Approximate Number of Holdings

The portfolio is composed of between 65 and 75 securities.

Approximate Capitalization Range

The 500 publicly traded U. S. companies which comprise the S&P 500 Index. Market capitalization of \$3.5 billion or more is one of Standard and Poor's criteria for addition to the S&P 500 index.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year. Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic

factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

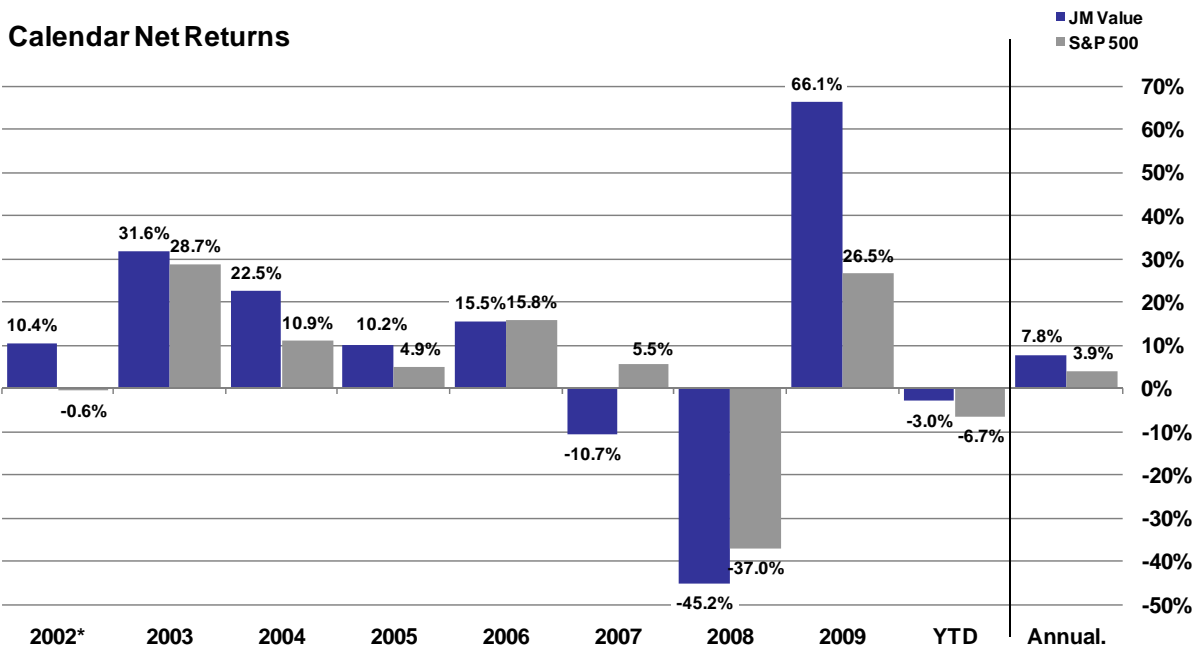
The value of the portfolio's investments in S&P 500 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk

characteristics similar to an S&P 500 index fund, at times they may be substantially different.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its JM Value portfolio in September of 2002. Below are actual calendar returns net of management fees and trading costs for a representative portfolio. On the following page are summary net returns and comparisons.



*2002 was a partial year

| Net Return Summary and Comparison | | | | | | | |
|--|---------------------|-------------|-------------|------------------------------|-------------|-------------|-----------------|
| | Cumulative | | | | Annualized | | |
| | 1 Year ² | 3 Year | 5 Year | Since Inception ³ | 3 Year | 5 Year | Since Inception |
| JM Value | 21.6% | -25.4% | -2.8% | 78.9% | -9.3% | -0.6% | 7.8% |
| S&P 500 ⁴ | 14.4% | -26.6% | -3.9% | 35.1% | -9.8% | -0.8% | 3.9% |
| <i>Excess</i> | <i>7.2%</i> | <i>1.2%</i> | <i>1.1%</i> | <i>43.8%</i> | <i>0.5%</i> | <i>0.2%</i> | <i>3.8%</i> |
| <i>Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | | | | |

² Ending June 30, 2010.

³ September 13, 2002.

⁴ Total return to the S&P 500 Index as reported Standard & Poors.

Jantz Morgan Mid-Cap Value Portfolio

The Jantz Morgan Mid-Cap Value Portfolio is an actively managed portfolio of mid cap domestic companies. As with the JM Value portfolio, at the heart of Jantz Morgan's Mid-Cap Portfolio is a *valuation* strategy of using fundamental quantitative models and processes designed to remove many of the human cognitive limitations and biases that inhibit portfolio performance.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's Mid-Cap Portfolio. Consequently the portfolio does not track the benchmark and for periods can even under-perform it. Nevertheless, the result is a potentially higher long-term average level of return at a level of risk designed to be somewhat higher than that of an S&P 400 index fund.

Further, Jantz Morgan's Mid-Cap Value Portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 400 equities – typically 65 to 75. The positions are generally equally weighted to remove market capitalization bias, but other weighting schemes may be used depending on market conditions. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 400.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate portfolio's performance is designed to be greater than the relevant index but

with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 400 Index is collected and used as the inputs to our models. For each company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced.

Construction

Using our proprietary quantitative models, a portfolio of between 65 and 75 equities (the "Ideal Portfolio") is selected from a universe of equities drawn from Standard and Poor's 400 Index (the "S&P 400"). The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Medium capitalization common stocks in the S&P 400 index that our models determine have been undervalued by the market.

Approximate Number of Holdings

The portfolio is composed of between 65 and 75 securities.

Approximate Capitalization Range

The 400 publicly traded U. S. companies that comprise the S&P 400 Index. One of Standard and Poor's criteria for addition to the S&P 400 index is a market capitalization in the range of \$850 million to \$3.8 billion.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year. Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic

factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

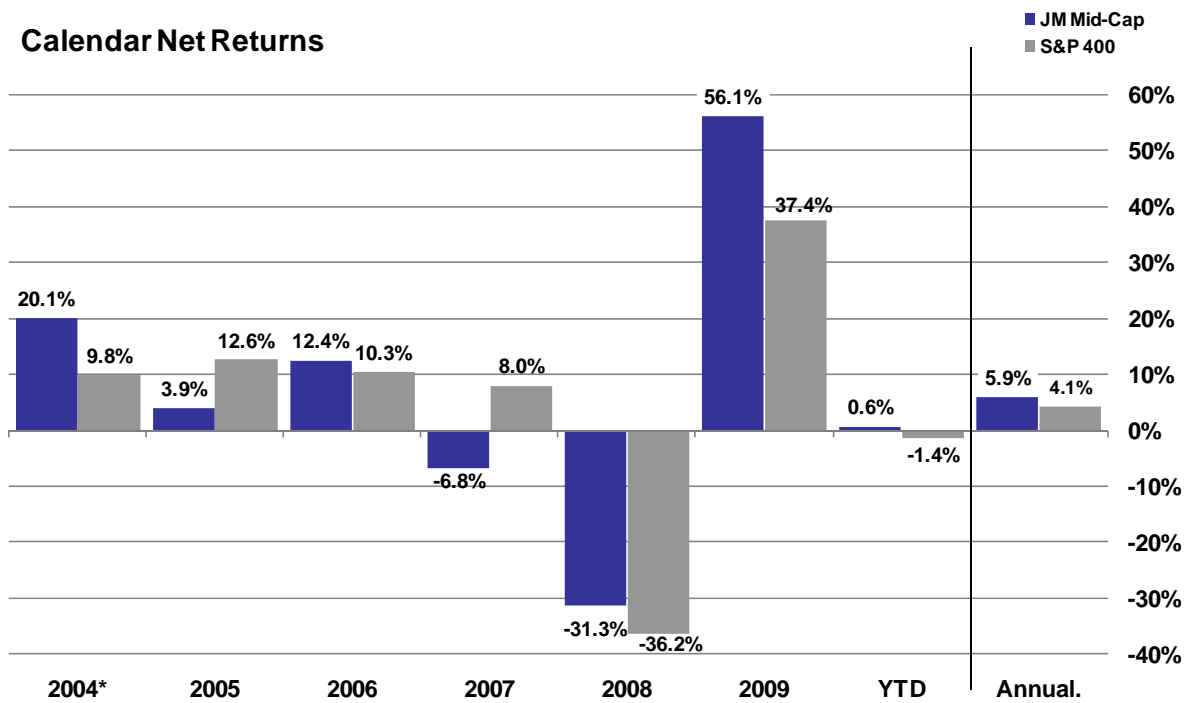
The value of the portfolio's investments in S&P 400 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk

characteristics similar to an S&P 400 index fund, at times they may be substantially different.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its Mid-Cap Value Portfolio in June of 2004. Below are actual calendar returns net of management fees and trading costs for a representative portfolio. On the next page are summary returns and comparisons.



*2004 was a partial year

| Net Return Summary and Comparison | | | | | | | |
|--|---------------------|--------------|--------------|------------------------------|--------------|-------------|-----------------|
| | Cumulative | | | | Annualized | | |
| | 1 Year ⁵ | 3 Year | 5 Year | Since Inception ⁶ | 3 Year | 5 Year | Since Inception |
| JM Mid-Cap Value | 29.3% | -6.6% | 15.5% | 41.1% | -2.3% | 2.9% | 5.9% |
| S&P 400 ⁷ | 24.9% | -16.7% | 11.6% | 27.2% | -5.9% | 2.2% | 4.1% |
| <i>Excess</i> | <i>4.4%</i> | <i>10.1%</i> | <i>3.9%</i> | <i>13.9%</i> | <i>3.6%</i> | <i>0.7%</i> | <i>1.8%</i> |
| <i>Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | | | | |

⁵ Ending June 30, 2010.

⁶ June, 2004.

⁷ Total return to the S&P 400 Index as reported Standard & Poors.

Jantz Morgan Small-Cap Value Portfolio

The Jantz Morgan Small-Cap Value Portfolio is an actively managed portfolio of small cap domestic companies. As with the JM Value portfolio, at the heart of Jantz Morgan's Small-Cap Value Portfolio is a *valuation* strategy of using fundamental quantitative models and processes designed to remove many of the human cognitive limitations and biases that inhibit portfolio performance.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's Small-Cap Portfolio. Consequently the portfolio does not track the benchmark and for periods can even under-perform it. Nevertheless, the result is a potentially higher long-term average level of return at a level of risk designed to be somewhat higher than that of an S&P 600 index fund.

Further, Jantz Morgan's Small-Cap Value Portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 600 equities – typically 80 to 90. The positions are generally equally weighted to remove market capitalization bias, but other weighting schemes may be used depending on market conditions. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 600.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate portfolio's performance is designed to be greater than the relevant index but

with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 600 Index is collected and used as the inputs to our models. For each company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced.

Construction

Using our proprietary quantitative models, a portfolio of between 80 and 90 equities (the "Ideal Portfolio") is selected from a universe of equities drawn from Standard and Poor's 600 Index (the "S&P 600"). The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Small capitalization common stocks in the S&P 600 index that our models determine have been undervalued by the market.

Approximate Number of Holdings

The portfolio is composed of between 80 and 90 securities.

Approximate Capitalization Range

The 600 publicly traded U. S. companies that comprise the S&P 600 Index. One of Standard and Poor's criteria for addition to the S&P 600 index is a market capitalization in the range of \$250 million to \$1.2 billion.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year. Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic

factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

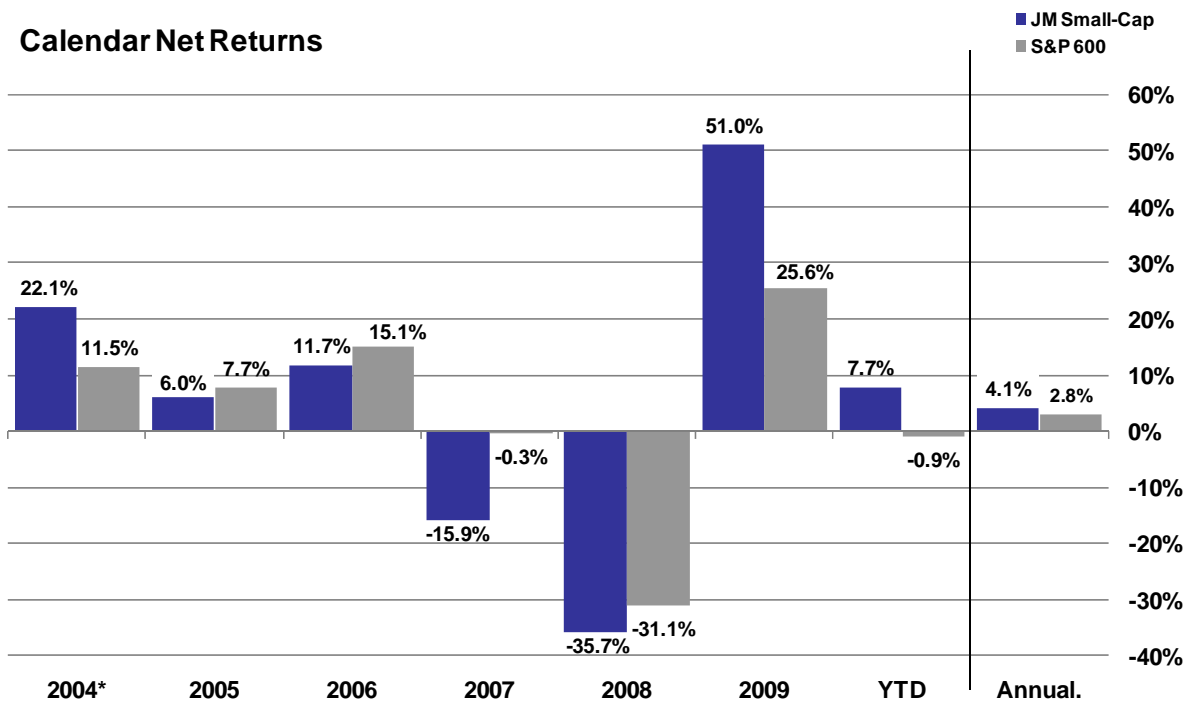
The value of the portfolio's investments in S&P 600 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk

characteristics similar to an S&P 600 index fund, at times they may be substantially different.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its Small-Cap Portfolio in June of 2004. Below are actual calendar returns net of management fees and trading costs for a representative portfolio. On the next page are summary data and comparisons.



**2004 was a partial year.*

| Net Return Summary and Comparison | | | | | | | |
|--|---------------------|---------------|--------------|------------------------------|--------------|-------------|-----------------|
| | Cumulative | | | | Annualized | | |
| | 1 Year ⁸ | 3 Year | 5 Year | Since Inception ⁹ | 3 Year | 5 Year | Since Inception |
| JM Small-Cap Value | 32.7% | -13.6% | 10.1% | 27.4% | -4.8% | 1.9% | 4.1% |
| S&P 600 ¹⁰ | 23.6% | -21.2% | 4.2% | 18.2% | -7.6% | 0.8% | 2.8% |
| <i>Excess</i> | <i>9.1%</i> | <i>7.6%</i> | <i>5.9%</i> | <i>9.2%</i> | <i>2.9%</i> | <i>1.1%</i> | <i>1.3%</i> |
| <i>Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | | | | |

⁸ Ending June 30, 2010.

⁹ June, 2004.

¹⁰ Total return to the S&P 400 Index as reported Standard & Poors.

Jantz Morgan ESG 50 Portfolio

The Jantz Morgan ESG (Environmental, Social and Governance) 50 portfolio is an actively managed portfolio of large cap domestic sustainable and responsible companies. Our mission is to provide a diversified socially responsible investment fund that has at its core an emphasis on performance and positive values while promoting a more sustainable world. We invest in firms that promote health and well-being of individuals, communities and the environment through their products, services and fair business practices affecting all their stakeholders. Jantz Morgan screens securities in the S&P 500 index for firms that meet our ESG criteria and apply our core valuation process for stock selection and portfolio construction to this rigorously screened universe.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's ESG 50 portfolio. Consequently the portfolio does not track the benchmark and for periods can even under-perform it. Nevertheless, the result is a potentially higher long-term average level of return at a level of risk designed to be somewhat higher than that of an S&P 500 index fund.

Further, Jantz Morgan's ESG 50 portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 500 equities – typically 50. The positions are equally weighted to remove market capitalization bias. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 500.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a

firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate portfolio's performance is designed to be greater than the relevant index but with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 500 Index is collected and used as the inputs to our models. Companies which do not pass the firm's environmental, social, and governance screens are then withdrawn from consideration. For each remaining company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced.

Construction

Using our proprietary quantitative models, a portfolio of between 40 and 60 equities (the "Ideal Portfolio") is selected from a universe of equities drawn from Standard and Poor's 500 Index (the "S&P 500") that meet or exceed rigorous social criteria. We seek to exclude companies that produce firearms, tobacco, alcohol, pornography, casino games or military weaponry. We seek to give preference to companies which: Are in compliance with government environmental regulations and are working to reduce their impact on the environment; Treat their employees fairly, offer reasonable benefits and provide a safe workplace; and, Practice good corporate citizenship and fair dealing in their communities, free of discriminatory practices.

The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Large capitalization common stocks in the S&P 500 index that our models determine have been undervalued by the market and which meet the firm's environmental, social, and governance criteria.

Approximate Number of Holdings

The portfolio is composed of approximately 50 securities.

Approximate Capitalization Range

The 500 publicly traded U. S. companies that comprise the S&P 500 Index. Market capitalization of \$3.5 billion or more is one of Standard and Poor's criteria for addition to the S&P 500 index.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year.

Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is

associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

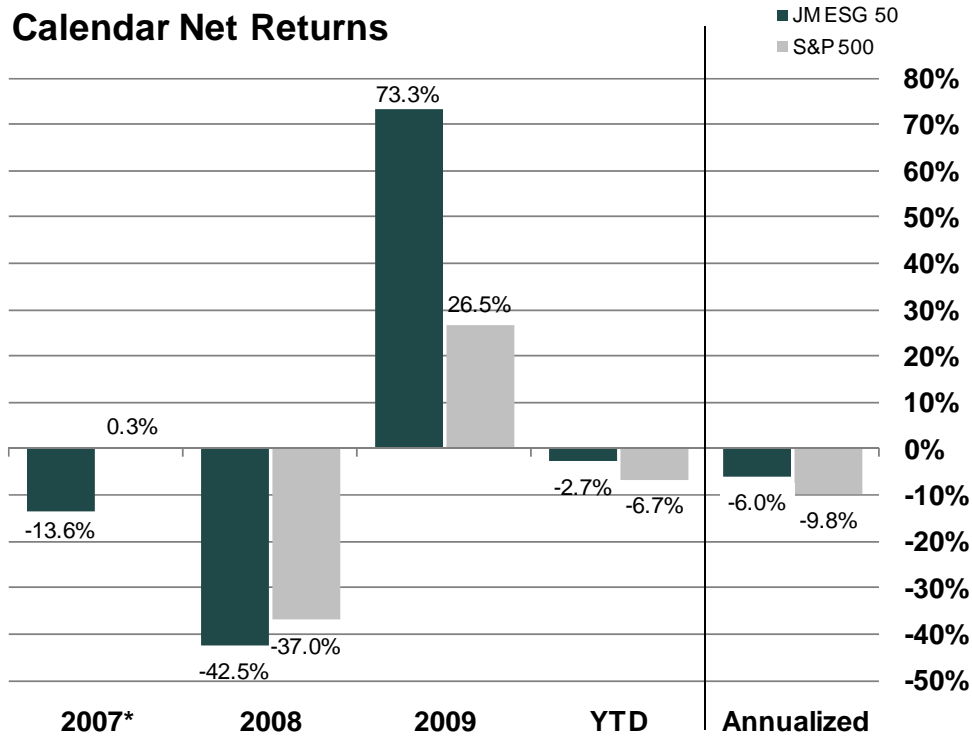
The value of the portfolio's investments in S&P 500 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk characteristics similar to an S&P 500 index fund, at times they may be substantially different.

The information used to determine a company's compatibility with the firm's environmental, social, and governance screens may be incomplete or inaccurate. Additionally, screening for such characteristics may result in portfolio performance which is different from that of the relevant benchmark.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its ESG 50 portfolio in August of 2007. Below are calendar and actual returns net of management fees and trading costs for a representative portfolio.



*2007 was a partial year.

| Net Return Summary and Comparison | | | | | |
|--|----------------------|--------------|-------------------------------|--------------|-----------------|
| | Cumulative | | | Annualized | |
| | 1 Year ¹¹ | 2 Year | Since Inception ¹² | 2 Year | Since Inception |
| JM ESG 50 | 25.5% | 26.8% | -16.1% | 12.6% | -6.0% |
| S&P 500 ¹³ | 14.4% | -15.6% | -25.4% | -8.1% | -9.8% |
| <i>Excess</i> | <i>11.1%</i> | <i>42.4%</i> | <i>9.3%</i> | <i>20.7%</i> | <i>3.8%</i> |
| <i>Returns for time periods greater than one year are annualized Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | | |

¹¹ As of June 30, 2010

¹² August 31, 2007.

¹³ Total return to the S&P 500 Index as reported by Standard & Poors.

Jantz Morgan Large-Cap ESG Portfolio

The Jantz Morgan Large-Cap ESG (Environmental, Social and Governance) portfolio is an actively managed portfolio of large cap domestic sustainable and responsible companies. Our mission is to provide a diversified socially responsible investment fund that has at its core an emphasis on performance and positive values while promoting a more sustainable world. We invest in firms that promote health and well-being of individuals, communities and the environment through their products, services and fair business practices affecting all their stakeholders. Jantz Morgan screens securities in the S&P 500 index for firms that meet our ESG criteria and apply our core valuation process for stock selection and portfolio construction to this rigorously screened universe.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's Large-Cap ESG portfolio. Consequently the portfolio does not track the benchmark and for periods can even under-perform it. Nevertheless, the result is a potentially higher long-term average level of return at a level of risk designed to be somewhat higher than that of an S&P 500 index fund.

Further, Jantz Morgan's Large-Cap ESG portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 400 equities – typically 65 to 75. The size of each position is weighted to enhance risk-adjusted return to the portfolio with target weights at the time of portfolio rebalance of no greater than 3.0%. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 500.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate portfolio's performance is designed to be greater than the relevant index but with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 500 Index is collected and used as the input to our models. Companies which do not pass our environmental, social and governance screens are then withdrawn from consideration. For each remaining company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced. The portfolio is then constructed by assigning position weights for the most under-valued securities that maximizes the risk-adjusted return in a portfolio that meets our ESG criteria for inclusion.

Construction

Using our proprietary quantitative models, a portfolio of between 65 and 75 equities (the "Ideal Portfolio") is selected from a universe of equities drawn from Standard and Poor's 500 Index (the "S&P 500") that meet or exceed rigorous social criteria. We seek to exclude companies that produce firearms, tobacco, alcohol, pornography, casino games or military weaponry. We seek to give preference to companies which: Are in compliance with government environmental regulations and are working to reduce their impact on the

environment; Treat their employees fairly, offer reasonable benefits and provide a safe workplace; and, Practice good corporate citizenship and fair dealing in their communities, free of discriminatory practices.

The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Medium capitalization common stocks in the S&P 500 index that our models determine have been undervalued by the market and which meet the firm's environmental, social, and governance criteria.

Approximate Number of Holdings

The portfolio is composed of between 65 and 75 securities.

Approximate Capitalization Range

The 500 publicly traded U. S. companies that comprise the S&P 500 Index. Market capitalization of \$3.5 billion or more is one of Standard and Poor's criteria for addition to the S&P 500 index.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year. Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

The value of the portfolio's investments in S&P 500 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk characteristics similar to an S&P 400 index fund, at times they may be substantially different.

The information used to determine a company's compatibility with the firm's environmental, social, and governance screens may be incomplete or inaccurate. Additionally, screening for such characteristics may result in portfolio performance which is different from that of the relevant benchmark.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other

government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its Large-Cap ESG portfolio in February of 2010. Below are actual returns net of management fees and trading costs for a representative portfolio.

| Net Return Summary and Comparison | | | | | |
|--|--------------|------------------|-------------------------------|------------|-----------------|
| | Cumulative | | | Annualized | |
| | June | Q2 ¹⁴ | Since Inception ¹⁵ | 2 Year | Since Inception |
| JM Large-Cap ESG | -3.99% | -8.75% | -0.34% | na | na |
| S&P 500 ¹⁶ | -5.23% | -11.42% | -3.55% | na | na |
| <i>Excess</i> | <i>1.24%</i> | <i>2.67%</i> | <i>3.21%</i> | <i>na</i> | <i>na</i> |
| <i>Returns for time periods greater than one year are annualized Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | | |

¹⁴ As of June 30, 2010

¹⁵ February 16, 2010.

¹⁶ Total return to the S&P 500 Index as reported by Standard & Poors.

Jantz Morgan Mid-Cap ESG Portfolio

The Jantz Morgan Mid-Cap ESG (Environmental, Social and Governance) portfolio is an actively managed portfolio of mid cap domestic sustainable and responsible companies. Our mission is to provide a diversified socially responsible investment fund that has at its core an emphasis on performance and positive values while promoting a more sustainable world. We invest in firms that promote health and well-being of individuals, communities and the environment through their products, services and fair business practices affecting all their stakeholders. Jantz Morgan screens securities in the S&P 400 index for firms that meet our ESG criteria and apply our core valuation process for stock selection and portfolio construction to this rigorously screened universe.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's Mid-Cap ESG portfolio. Consequently the portfolio does not track the benchmark and for periods can even under-perform it. Nevertheless, the result is a potentially higher long-term average level of return at a level of risk designed to be somewhat higher than that of an S&P 400 index fund.

Further, Jantz Morgan's Mid-Cap ESG portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 400 equities – typically 65 to 75. The size of each position is weighted to enhance risk-adjusted return to the portfolio with target weights at the time of portfolio rebalance of no greater than 3.0%. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 400.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate portfolio's performance is designed to be greater than the relevant index but with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 400 Index is collected and used as the input to our models. Companies which do not pass our environmental, social and governance screens are then withdrawn from consideration. For each remaining company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced. The portfolio is then constructed by assigning position weights for the most under-valued securities that maximizes the risk-adjusted return in a portfolio that meets our ESG criteria for inclusion.

Construction

Using our proprietary quantitative models, a portfolio of between 65 and 75 equities (the "Ideal Portfolio") is selected from a universe of equities drawn from Standard and Poor's 400 Index (the "S&P 400") that meet or exceed rigorous social criteria. We seek to exclude companies that produce firearms, tobacco, alcohol, pornography, casino games or military weaponry. We seek to give preference to companies which: Are in compliance with government environmental regulations and are working to reduce their impact on the

environment; Treat their employees fairly, offer reasonable benefits and provide a safe workplace; and, Practice good corporate citizenship and fair dealing in their communities, free of discriminatory practices.

The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Medium capitalization common stocks in the S&P 400 index that our models determine have been undervalued by the market and which meet the firm's environmental, social, and governance criteria.

Approximate Number of Holdings

The portfolio is composed of between 65 and 75 securities.

Approximate Capitalization Range

The 400 publicly traded U. S. companies that comprise the S&P 400 Index. One of Standard and Poor's criteria for addition to the S&P 400 index is a market capitalization in the range of \$850 million to \$3.8 billion.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year. Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

The value of the portfolio's investments in S&P 400 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk characteristics similar to an S&P 400 index fund, at times they may be substantially different.

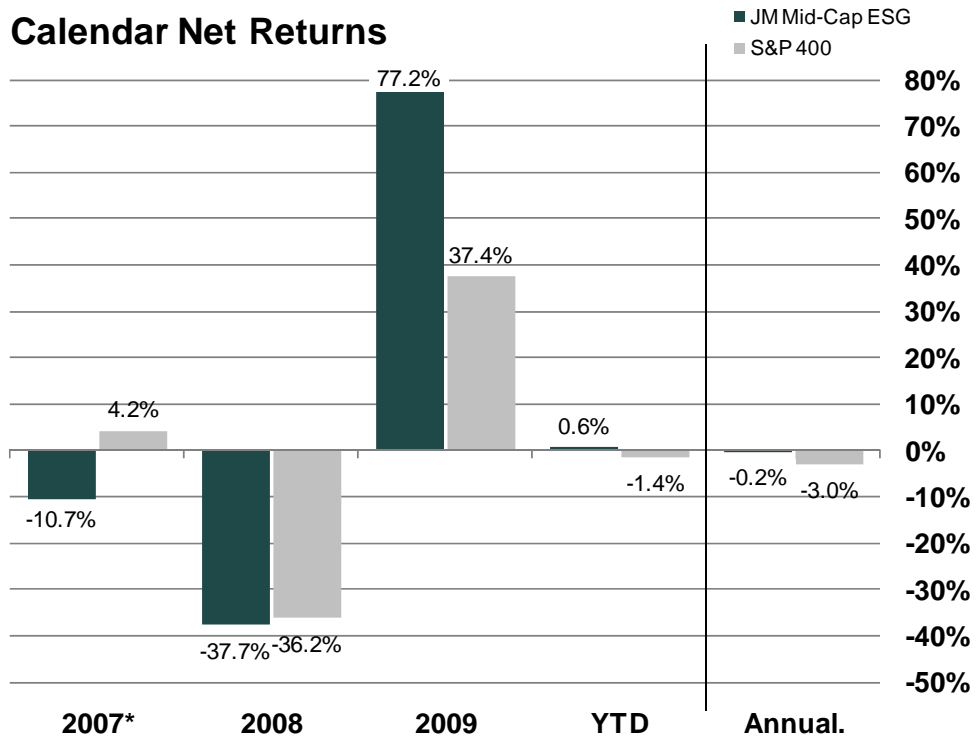
The information used to determine a company's compatibility with the firm's environmental, social, and governance screens may be incomplete or inaccurate. Additionally, screening for such characteristics may result in portfolio performance which is different from that of the relevant benchmark.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other

government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its Mid-Cap ESG portfolio in August of 2007. Below are actual returns net of management fees and trading costs for a representative portfolio.



| Net Return Summary and Comparison | | | | | | | |
|--|----------------------|--------------|--------------|-------------------------------|--------------|-------------|-----------------|
| | Cumulative | | | | Annualized | | |
| | 1 Year ¹⁷ | 2 Year | 3 Year | Since Inception ¹⁸ | 2 Year | 3 Year | Since Inception |
| JM Mid-Cap ESG | 29.0% | 43.2% | -4.2% | -0.7% | 19.7% | -1.4% | -0.2% |
| S&P 400 ¹⁹ | 24.9% | -10.1% | -16.7% | -10.0% | -5.2% | -5.9% | -3.0% |
| <i>Excess</i> | <i>4.1%</i> | <i>53.2%</i> | <i>12.5%</i> | <i>9.2%</i> | <i>24.8%</i> | <i>4.5%</i> | <i>2.8%</i> |
| <i>Returns for time periods greater than one year are annualized Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | | | | |

¹⁷ As of June 30, 2010

¹⁸ February 02, 2007.

¹⁹ Total return to the S&P 400 Index as reported by Standard & Poors.

Jantz Morgan Small-Cap ESG Portfolio

The Jantz Morgan Small-Cap ESG (Environmental, Social and Governance) portfolio is an actively managed portfolio of small-cap domestic sustainable and responsible companies. Our mission is to provide a diversified socially responsible investment fund that has at its core an emphasis on performance and positive values while promoting a more sustainable world. We invest in firms that promote health and well-being of individuals, communities and the environment through their products, services and fair business practices affecting all their stakeholders. Jantz Morgan screens securities in the S&P 600 index for firms that meet our ESG criteria and apply our core valuation process for stock selection and portfolio construction to this rigorously screened universe.

Management for total return rather than to a benchmark also increases the performance capabilities of the firm's Small-Cap ESG portfolio. Consequently the portfolio does not track the benchmark and for periods can even underperform it. Nevertheless, the result is a potentially higher long-term average level of return at a level of risk designed to be somewhat higher than that of an S&P 600 index fund.

Further, Jantz Morgan's Small-Cap ESG portfolio is sector agnostic, allowing the fund to capture the full benefit of market mispricings without regard to industry sector. Risk is reduced through diversification by holding positions in a substantial number of S&P 600 equities – typically 75 to 85. The size of each position is weighted to enhance risk-adjusted return to the portfolio with target weights at the time of portfolio rebalance of no greater than 3.0%. Finally, gains are harvested based on monthly re-evaluations of the entire S&P 600.

Portfolio Investment and Strategy Summary

Jantz Morgan's investment strategy is to develop quantitative models that synthesize fundamental financial principles and market dynamics to estimate a firm's long-term value. Using these models, investment opportunities are detected where current market price and a company's value are misaligned. By holding an appropriate number of these opportunities, the aggregate portfolio's performance is designed to be greater than the relevant index but with similar risk characteristics. Gains are harvested on a prescribed periodic basis and no fund will be allowed to grow beyond its efficient size.

Process

On a monthly basis, fundamental financial information for each company in the Standard and Poor's 600 Index is collected and used as the input to our models. Companies which do not pass our environmental, social and governance screens are then withdrawn from consideration. For each remaining company, its future economic performance is simulated, and an estimate of its current value is calculated. This value is then compared to the market's current price to determine if the company's stock is mispriced in the marketplace. All the securities are then ordered based on the magnitude of the estimated mispricing, from most over-priced to most under-priced. The portfolio is then constructed by assigning position weights for the most under-valued securities that maximizes the risk-adjusted return in a portfolio that meets our ESG criteria for inclusion.

Construction

Using our proprietary quantitative models, a portfolio of between 75 and 85 equities (the "Ideal Portfolio") is selected from a universe of equities drawn from Standard and Poor's 600 Index (the "S&P 600") that meet or exceed rigorous social criteria. We seek to exclude companies that produce firearms, tobacco, alcohol, pornography, casino games or military weaponry. We seek to give preference to companies that: Are in compliance with government environmental regulations and are working to reduce their impact on the

environment; Treat their employees fairly, Offer reasonable benefits and provide a safe workplace; and, Practice good corporate citizenship and fair dealing in their communities, free of discriminatory practices.

The Investable Assets are invested in the portfolio based on ideal holding weights for individual securities. On a monthly basis, the portfolio holdings will be reviewed, traded and rebalanced based upon the then current Ideal Portfolio, with the goal of matching ideal holding weights for the Investable Assets to the extent practicable, giving consideration to the client's trading costs, and the value of Investable Assets held in the Account. Ideal holding weights for individual securities are constrained to 3% or less as a percentage of the Investable Assets. Unless otherwise directed by the Client, cash dividends received and realized capital gains are reinvested.

Investment Objective

Long-term return from capital appreciation and dividends is the investment objective. We seek to provide our clients with total return at an acceptable level of volatility in a diversified portfolio.

Portfolio Focus

Medium capitalization common stocks in the S&P 600 index that our models determine have been undervalued by the market and which meet the firm's environmental, social, and governance criteria.

Approximate Number of Holdings

The portfolio is composed of between 75 and 85 securities.

Approximate Capitalization Range

The 600 publicly traded U. S. companies that comprise the S&P 600 Index. One of Standard and Poor's criteria for addition to the S&P 600 index is a market capitalization in the range of \$250 million to \$1.2 billion.

Approximate Portfolio Turnover

Turnover can be high, where turnover is defined as the equal to the lesser of purchases or sales, for a year, divided by average total assets during that year. Due to the Foliofn's fee structure which includes the cost of brokerage services, neither higher nor lower turnover has any impact on trading costs for a portfolio.

Portfolio Custody

Jantz Morgan does not take custody of clients' funds. A brokerage account will be established in the clients name with FOLIOfn Investments, Inc., a FINRA registered broker/dealer. In the case of an exceptionally large investment, other brokerage arrangements may be made.

Summary of Principal Risks

All investments have risks and it is important to understand the nature of those risks to determine the appropriateness of a particular investment.

Stock Market Risk

There is some tendency for stock prices to react in concert, going up or down together, sometimes dramatically. This can be the result of macro economic factors, large scale natural or man made disasters, as well as other factors including government intervention.

Sector Risk

Stocks in a particular sector can also rise or fall together. This can be the result of market cycles, changing market tastes or trends, forces of nature, government intervention and other factors. Because Jantz Morgan is sector agnostic, our portfolio may have more or less exposure to a particular sector than the index for the market from which the portfolio is drawn.

Active Management Risk

There is risk associated with an actively managed portfolio. Active management entails the selection of specific stocks from a given universe in which to invest. Naturally, the intent is for the portfolio's performance to exceed the aggregate performance of the universe. But it is also possible for the portfolio to underperform the universe. In Jantz Morgan's case, active management risk is associated with the quality of the insights build into our models, as well as the information which goes into those models. While Jantz Morgan makes great effort to ensure the integrity of our models and the data used by those models, no system is ever perfect.

Other Considerations

The value of the portfolio's investments in S&P 600 equities will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Equities are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Thus, while the portfolio is designed to have risk characteristics similar to an S&P 600 index fund, at times they may be substantially different.

The information used to determine a company's compatibility with the firm's environmental, social, and governance screens may be incomplete or inaccurate. Additionally, screening for such characteristics may result in portfolio performance which is different from that of the relevant benchmark.

An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other

government agency. The portfolio may not achieve its goal and it is not intended as a complete investment program. All investments have risk. The value and/or returns of a portfolio will fluctuate with market conditions. When your equities are sold, they may be worth more, or less, than what was paid for them. You can lose money by investing.

Portfolio Performance

Jantz Morgan started its Small-Cap ESG portfolio in November of 2009. Below are actual returns net of management fees and trading costs for a representative portfolio.

| Net Return Summary and Comparison | | | | |
|--|---------------|---------------|--------------|-------------------------------|
| | June 2010 | Q2 | YTD | Since Inception ²⁰ |
| JM Small-Cap ESG | -5.87% | -4.73% | 8.50% | 17.27% |
| S&P 600 ²¹ | -7.07% | -8.73% | -0.88% | 7.67% |
| <i>Excess</i> | <i>1.20%</i> | <i>4.00%</i> | <i>9.38%</i> | <i>9.6%</i> |
| <i>Returns for time periods greater than one year are annualized Actual performance net of trading costs and fee Reflects 100% reinvestment of dividends</i> | | | | |

²⁰ November 30, 2009.

²¹ Total return to the S&P 600 Index as reported by Standard & Poors.

Fees and Expenses

Management Fee

Jantz Morgan's base management fee is 1.0% of the market value of their portfolio, but in no event less than \$100 for the first full year or part thereof and \$100 for each full year or 12 month period thereafter. The management fee is paid quarterly in arrears, based on the average daily value of the portfolio over the calendar quarter, and the fee amount calculated using the annual rate divided by four to arrive at the amount due for the quarter. For any period of less than a full quarter, the amount will be pro-rated on a per diem basis. Fees are negotiable and break point or performance fee arrangements are available.

Other Fees

Clients will pay all of their own expenses, including custodian fees and the expenses of securities and other transactions incurred with respect to their portfolio. On the Foliofn brokerage platform, annual trading costs are 0.3% of assets under management or less, following the schedule below.

Foliofn's Annual Trading Costs and Breakpoints

0.30% on assets < \$250,000 or min. of \$150

0.20% on assets between \$250,000 & \$500,000

0.10% on assets > \$500,000

Trading costs are paid quarterly in arrears, based on the average daily value of the portfolio over the calendar quarter, and the fee amount calculated using the annual rate divided by four to arrive at the amount due for the quarter.

For more details on Foliofn's charges, please refer to the fee schedule on their web site (www.folioclient.com).

Disclosures

1. The information provided in this document is provided in good faith. Such information is believed to be accurate, but no representation or warranty is being made as to its accuracy and completeness. Jantz Morgan reserves the right to update or supplement the content in this document or to correct any error or omission with respect to any information contained in this document or on this site.
2. The materials set forth in this document are for informational purposes only. This Document is not and should not be construed as an offer, commitment or solicitation for any security, investment product, or fund managed by Jantz Morgan. Nothing herein should be construed as investment advice or a recommendation of any kind.
3. Any information herein relating to a particular portfolio managed by Jantz Morgan is subject to and qualified in its entirety by the more detailed information set forth in the prospectus for such portfolio and Jantz Morgan's Client Agreement.
4. Past performance is not necessarily indicative of future returns, the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.
5. Some of the investment strategies employed by Jantz Morgan could involve a high degree of risk. The past trading performance of any trading program or instrument discussed herein is not indicative or a guarantee of future results.
6. The material on this document is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. The material provided herein is for informational purposes only. Source of benchmark total returns: Standard & Poor's.
7. Opinions expressed are current opinions as of the date appearing in this material only.
8. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that a Jantz Morgan portfolio or product will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a Jantz Morgan portfolio or product is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.
9. Portfolio performance, characteristics, volatility, and other data shown were derived from representative portfolios of Jantz Morgan's various portfolios.
10. Total return figures, and other performance calculations, are calculated using trade date accounting. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. Results are presented in United States currency. The performance figures presented are net of brokerage commissions and all other expenses, including the firm's investment advisory fee. The investment results shown are not necessarily representative of an individually managed account's rate-of-return.
11. Performance results referred to herein, and its respective benchmark, reflect total return figures. That is, their performance includes the reinvestment of dividends,

- interest and other earnings. Performance results for all periods are time-weighted based on monthly portfolio valuations.
12. Performance of Jantz Morgan's strategies relative to their respective performance benchmark may have been impacted positively or negatively by economic and market conditions which affect either the benchmark or the Jantz Morgan strategy to a greater or lesser degree.
 13. Jantz Morgan's JM Value, JM Large-Cap ESG, and JM ESG 50 Portfolios invest solely in stocks which are constituents of the S&P 500 Index as of the day prior to the portfolio rebalance date.
 14. Jantz Morgan's JM Mid-Cap Value and JM Mid-Cap ESG Portfolios invest solely in stocks which are constituents of the S&P 400 Index as of the day prior to the portfolio rebalance date.
 15. Jantz Morgan's JM Small-Cap Value and JM Small-Cap ESG portfolios invest solely in stocks which are constituents of the S&P 600 Index as of the day prior to the portfolio rebalance date.
 16. Jantz Morgan's portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.
 17. Weightings of holdings in the portfolios may change at any time without notice subject to the discretion of Jantz Morgan LLC.
 18. Jantz Morgan LLC does not provide tax advice to its clients. All investors are strongly urged to consult with their tax advisors regarding any potential investment.
 19. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate strategies depend upon the client's specific circumstances and investment objectives.
 20. Compound Annual Return (CAR) - The percentage that a given amount or number would need to increase each year over a multi-year period in order to reach a corresponding cumulative total. Annualized returns are compound annual returns.
 21. The S&P 500 is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.
 22. The S&P 400 is the Standard & Poor's composite index of 400 stocks, a widely recognized, unmanaged index of common stock prices.
 23. The S&P 600 is the Standard & Poor's composite index of 600 stocks, a widely recognized, unmanaged index of common stock prices.
 24. Volatility (standard deviation) measures the dispersion or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean or (average) return. The greater the variation of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as one measure of investment risk. A more volatile stock or investment would have a higher standard deviation.
 25. Please refer to Jantz Morgan's ADV Part II for more information.