

# New Generation Fund

## Fund Objective

- Seeks to capture above average market returns (Alpha) while limiting volatility (Beta) and risk levels (Standard Deviation).

## Fund Strategy

- Global long/short equity fund which utilizes macro-economic investment analysis to create a diversified (global) yet concentrated portfolio. In addition, a derivative-based overlay strategy is implemented to further reduce the risk profile within the portfolio.

## Key Attributes

**1.Diversification** - The fund utilizes a unique global asset allocation approach in the construction of the portfolio. The portfolio experiences the benefits associated with diversification such as lower Beta and Standard Deviation levels by running separate long/short portfolios within the (3) chosen asset classes: US Large Cap, US Small Cap and International.

**3.Concentrated** - The fund strives to maintain a limited, or concentrated, number of positions within each asset class. The portfolio managers believe this investment process is an effective way to generate “Alpha” within the portfolio by potentially capitalizing on successful stock picking.

**2.Long/Short** - The fund utilizes an “Enhanced Active” long/short strategy in the construction of the portfolio. This investment strategy aims to create a “Net Long” portfolio ratio by using the proceeds of the short sales to purchase an equal amount of additional long positions. The end result combines the potential benefits of both hedging the portfolio with short positions and leveraging long positions while maintaining a zero leverage ratio.

**4.Hedge Overlay** - In addition to the potential hedging benefits associated with long/short strategies, the portfolio managers implement a “Hedge Overlay” onto the portfolio to further modify the positions. The majority of the modified positions are maintained for hedging purposes but sometimes the hedge overlay is implemented to take advantage of a mispriced securities.

Fund Profile	
Inception Date	06/08/2011
Symbol	PIPGX
Assets as of 03/31/2012	\$12,000,000
Expense Cap	1.96%
Investment Management Fee	1.49%
Maximum Sales Charge	4.75%
Minimums	\$2500, \$1000

Performance	YTD as of 03/31/2012	1-Month	9-Month	1-Year
PIPGX	14.97%	2.70%	5.12%	N/A
S&P 500	12.00%	3.13%	6.65%	N/A
Russell 2000	12.06%	2.39%	0.35%	N/A
MSCI EAFE	9.98%	-0.91%	-9.05%	N/A

The Adviser, has contractually agreed to reduce its fees and/or reimburse expenses in order to limit the Fund's Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, acquired fund fees and expenses, short sale dividends and financing costs associated with the use of the cash proceeds on securities sold short, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.96% of the Fund's average net assets. To the extent that the Fund incurs any excluded expenses (e.g., Dividend Expense on Securities Sold Short and Interest Expense on Borrowings), the net expenses will exceed 1.96%. This expense limitation agreement will have a term ending one (1) year after the effective date of the Fund's registration statement on Form N-1A (i.e., until June 7, 2012). Any such recoupment by the Adviser is subject to approval by the Trust's Board of Trustees. This expense limitation agreement may be terminated prior to June 30, 2012 only with the consent of the Trust's Board of Trustees.

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance and expense ratios may be lower or higher than the quoted data. For performance data current to the most recent month-end, please call 1-800-123-4567. Information is subject to change and is not intended to represent any past or future recommendations. Alpha is measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the fund's return to fluctuations in the market index. Standard deviation is a measure of how volatile a fund's returns are. Sharpe Ratio is a measure of a fund's risk-adjusted performance.

# New Generation Fund

## Portfolio Managers

**Peter C. Zeuli, CFA, Chief Investment Officer** - Peter has 20 years of investment and research experience. He graduated from Villanova University with a degree in Economics. He is a member of the CFA Society of Philadelphia and the CFA Institute.

**Joseph Duncan, Portfolio Manager** - Joseph has 9 years of investment and asset management experience. He previously worked as Portfolio Manager at Merrill Lynch. He graduated from Rutgers University with a dual degrees in Economics and Management/Labor Relations.

## Top 5 Short Positions (% of Short Positions)

Company Name	% Assets
S&P 500 Growth. (IVW)	-10.5%
Vanguard MSCI European (VGK)	-10.3%
S&P 500 Value. (IVE)	-9.8%
Vanguard Small Cap. Value (VBR)	-9.0%
S&P Consumer Discretionary (XLY)	-7.8%
<b>Percentage of short portfolio</b>	<b>-47.4%</b>

## About the Advisor

Philadelphia Investment Partners, LLC ("PIP") is an SEC registered investment advisor headquartered in Voorhees, NJ. In 1999 firm was founded by Peter Zeuli in Philadelphia, PA. PIP's philosophy is to provide both the institutional and individual investor with an experience that combines an institutional level of knowledge with the personal service associated with smaller investment advisory firms. The entire staff at PIP is firmly committed to create an atmosphere that truly exemplifies a place "Where Our Clients Are Our Partners"

## BEFORE YOU INVEST

Short sales involve costs and risk. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Because the Fund's loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. When borrowing a security to deliver to a buyer, the Fund may also be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. By investing the proceeds received from selling securities short, the Fund is employing leverage, which creates special risks. The use of leverage may increase the Fund's exposure to long equity positions and make any change in the Fund's NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

This fact sheet does not constitute an offer to buy or sell shares of the New Generation Fund or any other security. Please call 1-800-3456 for a prospectus of the fund, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

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Not A Deposit — Not FDIC Insured

## Fund Statistics

NAV (03/31/12)	\$15.59
Number of Positions	54
Standard Deviation (3 Month)	15.12
Sharpe Ratio (3 Month)	4.78
BETA	0.87
Correlation	0.77

## Top 5 Long Positions (% of Long Positions)

Company Name	% Assets
Priceline.com (PCLN)	6.5%
Apple (AAPL)	4.9%
EI DuPont (DD)	4.9%
Sturm Ruger (RGR)	4.8%
Market Vectors Russia (RSX)	4.2%
<b>Percentage of long portfolio</b>	<b>25.3%</b>

Sector Allocation	% Assets
Services	34.1%
Information Technology	23.7%
Financials	13.9%
Materials	11.5%
Industrials	9.5%
Consumer Goods	7.8%
Healthcare	4.8%
Other	-5.3%