

**DREMAN CONTRARIAN FUNDS**

**Dreman Contrarian International Value Fund**

**PROSPECTUS**

**October 14, 2009**

Dreman Contrarian Funds  
c/o Unified Fund Services, Inc.  
2960 North Meridian Street, Suite 300  
Indianapolis, Indiana 46208  
(800) 247-1014

**The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## **DREMAN CONTRARIAN FUNDS**

### **DREMAN CONTRARIAN INTERNATIONAL VALUE FUND**

#### **Risk/Return Summary**

##### **Investment Objective**

The investment objective of the Dreman Contrarian International Value Fund (the “Fund”) is capital appreciation.

##### **Principal Strategies**

The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of equity securities that are undervalued in the opinion of the Fund’s investment adviser, Dreman Value Management, LLC (the “Advisor”). Equity securities consist of common stocks and securities convertible into common stocks, such as warrants, rights, convertible bonds, debentures or convertible preferred stock. The Advisor seeks to find overlooked companies with low price-to-earnings (“P/E”) ratios, solid financial strength and strong management that are selling below their current market value.

Under normal market conditions, the Fund will invest at least 80% of its assets in the equity securities of issuers that are located outside of the U.S., or which derive a significant portion of their business or profits from outside of the U.S. This investment policy is not fundamental and may be changed by the Board of Trustees of the Trust, without a vote of shareholders, upon sixty (60) days’ prior written notice to shareholders. The Fund will normally invest in companies located in at least three countries outside of the U.S. Although the Fund is not subject to any additional geographic requirement, the Fund intends to invest most of its assets in equity securities of issuers located in countries which are generally considered to have developed markets, such as the United Kingdom, the eleven Euro-zone countries (France, Germany, Italy, Spain, Portugal, Finland, Ireland, Belgium, the Netherlands, Luxembourg and Austria), Switzerland, Norway, Japan, Hong Kong, Australia, and Singapore. The Fund may invest up to 50% of its assets in equity securities issued by companies in “developing countries” or “emerging markets,” including but not limited to countries or markets such as Taiwan, Malaysia, Indonesia, Brazil, Mexico, Korea, China and India.

The Fund will primarily hold equity securities of companies listed on a foreign securities exchange or quoted on an established foreign over-the-counter market, and the securities may also be listed or traded in the form of American Depositary Receipts, Global Depositary Receipts or other types of depository receipts. The securities listed on a foreign securities exchange or quoted on an established foreign over-the-counter market may be either within or outside of the issuer’s domicile country. The Fund may also invest in the shares of closed-end

investment companies, including exchange-traded investment companies that invest in securities that are consistent with the Fund's investment objective and policies.

The Fund has the authority to enter into forward contracts to purchase or sell foreign currencies, purchase and write covered call options on foreign currencies and to enter into contracts for the purchase or sale for future delivery of foreign currencies. The Fund will engage in these financial and currency futures contracts and related options and currency options as a hedging technique to minimize the effect of currency fluctuations on the Fund and not for speculative purposes. On occasion, the Advisor may invest up to 20% of the assets of the Fund in fixed income securities if the Advisor anticipates that interest rate changes in the marketplace may cause the value of the securities held to appreciate. In addition, the Advisor may invest in excess of 20% of the Fund's assets in fixed income securities if the Advisor believes that the equity markets currently pose an unreasonable degree of risk and therefore the Advisor is taking a temporary defensive posture. Should such a temporary defensive posture be taken, the Fund may not comply with its usual investment restrictions and limitations.

In considering whether to purchase a particular security, the Advisor considers a number of factors. Securities having a low P/E ratio are used to initially screen securities and establish the potential universe of securities from which the Advisor will select investments. The Advisor will then perform an analytical process to make the final security selection. The specific factors considered in this process will vary depending on the particular security, the sector it is in, as well as market conditions; however, these specific factors may include: trailing twelve month P/E ratio, price to book ratio, dividend yield, the method in which the company has historically utilized free cash flow (such as stock buy back programs, financing capital expenditures, etc.), market capitalization, stock price relative to the stock's historical stock price, earnings growth rate, debt to capital ratio, and return on equity. The order of the list above does not necessarily represent the order or weight given to those factors. Additional factors may be considered by the Advisor depending on market conditions and the security being evaluated for purchase.

### **Principal Risks of Investing in the Fund:**

- **Equity Risk.** Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund's investments will under-perform the securities markets generally.
- **Value Risk.** The Fund seeks to invest in securities that are undervalued or out of favor with the market in the Advisor's opinion. The market may not agree with the Advisor's determination that a security is undervalued, and the security's price may not increase to what the Advisor believes is its full value. It may even decrease in value. Undervalued stocks tend to be inexpensive relative to their

earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.

- **Management Risk.** The Advisor's value-oriented approach may fail to produce the intended results. If the Advisor's perception of the value of a company is not realized in the expected time frame, the Fund's overall performance may suffer.
- **Foreign Risk.** Securities of foreign companies may experience more rapid and extreme changes in value than securities of U.S. companies because a limited number of companies represent a small number of industries. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Foreign investments may be riskier than U.S. investments because of factors such as unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets, a lack of government regulation, and legal systems or market practices that permit inequitable treatment of minority and/or non-domestic investors. The Fund also invests in securities of companies that trade in emerging and developing markets. In addition to the typical risks that are associated with investing in foreign countries, companies in developing countries generally do not have lengthy operating histories. Consequently, these markets may be subject to more substantial volatility and price fluctuations than securities traded in more developed markets.
- **Derivatives Risk.** Options and futures in the Fund's portfolio involve higher risk and may subject the Fund to higher price volatility. There is no guarantee that derivatives activities will be employed or that they will work, and their use could cause lower returns or even losses to the Fund.
- **Closed-End Fund Risk.** When the Fund invests in closed-end funds, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying closed-end funds. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). The Fund has no control over the risks taken by the underlying funds in which it invests. In addition, closed-end funds pose additional risks. The amount of public information available about closed-end funds is generally less than for mutual funds. Consequently, the Advisor may make investment decisions based on information that is incomplete or inaccurate. In addition, because closed-end funds are not redeemable at the holder's option, such funds typically trade

primarily on the secondary market. The secondary market for non-exchange listed funds tends to be less liquid, which may adversely affect the Fund's ability to sell its securities at attractive prices. In addition, such securities may be subject to increased price volatility. The market price of a closed-end fund's shares may be affected by its dividend or distribution levels (which are dependent, in part, on expenses), stability of dividends or distributions, general market and economic conditions, and other factors beyond the control of a closed-end fund. The foregoing factors may result in the market price of the shares of the closed-end fund being greater than, less than, or equal to, the closed end fund's net asset value. This means that a closed end fund's shares may trade at a discount to (or below) its net asset value.

- **The Fund is not a complete investment program.** As with any mutual fund investment, the Fund's returns will vary and you could lose money.

### **Is the Fund right for you?**

The Fund may be a suitable investment for:

- long-term investors seeking a fund with an investment strategy of capital appreciation
- investors willing to accept greater price fluctuations associated with investments in foreign issuers
- investors who can tolerate the general risks associated with equity investments
- investors who can tolerate the greater risks associated with foreign issuers

### **How has the Fund performed in the past?**

No performance information is being presented because the Fund has not yet completed a full calendar year of investment operations.

## FEES AND EXPENSES OF INVESTING IN THE FUND

The tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees *(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee <sup>1,2</sup>	1.00%
Exchange Fee	None

### Annual Fund Operating Expenses *(expenses that are deducted from Fund assets)*

Management Fees	1.00%
Distribution (12b-1) Fees <sup>3</sup>	0.25%
Other Expenses <sup>4</sup>	33.07%
Acquired Fund Fees and Expenses <sup>4, 5</sup>	0.05%
Total Annual Fund Operating Expenses (Before Waivers)	34.37%
Fee Waiver <sup>3,6</sup>	<u>(32.67)%</u>
Net Expenses <sup>3,5,6</sup>	<u>1.70%</u>

1. A \$15 wire transfer fee is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change.
2. The Fund is intended for long-term investors. To discourage short-term trading and market timing, which can increase Fund costs, the Fund charges a 1.00% early redemption fee on shares redeemed within 60 days of purchase. The Fund may waive this fee for mandatory retirement withdrawals and for its systematic withdrawal plan.
3. The Advisor currently is waiving the 12b-1 fee of 0.25% for the Fund, which results in net expenses after waiver and reimbursement of 1.45%. This 12b-1 fee waiver is voluntary and may be discontinued at any time. Accordingly, it is not reflected in the numbers included in the fee table above under “Fee Waiver” or “Net Expenses.”

4. The Fund is a new fund and does not yet have a full year of operating history. Accordingly, the captions “Other Expenses” and “Acquired Fund Fees and Expenses” are based on estimated amounts for the current fiscal year. The Fund’s financial statements reflect actual expenses incurred during the Fund’s initial fiscal period of October 15, 2008 (commencement of operations) through October 31, 2008. Because this fee table includes estimates for the Fund’s first full fiscal year, “Net Expenses” will not correlate to the ratio of expenses to average net assets found in the Fund’s financial statements, or in the “Financial Highlights” section of this prospectus.
  
5. “Acquired Fund Fees and Expenses” represent the pro rata expense indirectly incurred by the Fund as a result of investing in money market funds or other investment companies that have their own expenses. Acquired Fund Fees and Expenses are not used to calculate the Fund’s net asset value. In addition, “Net Expenses” in this fee table will not correlate to the ratio of expenses to average net assets found in the Fund’s financial statements, or in the “Financial Highlights” section of this prospectus. The financial statements include only the direct operating expenses incurred by the Fund, not the Acquired Fund Fees and Expenses or the 12b-1 fees which were being voluntarily waived. Excluding the Acquired Fund Fees and Expenses, the Fund’s Net Expenses before the voluntary waiver of the 12b-1 fee of 0.25% is 1.65%.
  
6. The Advisor has contractually agreed to waive its management fee and/or reimburse certain operating expenses (excluding brokerage fees and commissions, 12b-1 fees, borrowing costs such as interest and dividend expenses on securities sold short, taxes, extraordinary expenses and any indirect expenses such as Acquired Fund Fees and Expenses), but only to the extent necessary to maintain the Fund’s operating expenses at 1.40% of its average daily net assets. Net Expenses of the Fund will be higher than this amount because Net Expenses include 12b-1 fees and the Acquired Fund Fees and Expenses. The Advisor’s contractual agreement to waive its management fee and/or reimburse certain operating expenses runs through February 28, 2011. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Fund within the three fiscal years following the fiscal year in which that particular expense was incurred, provided that the Fund is able to make the repayment without exceeding the relevant expense limitation set forth above.

**Example:**

Based on the costs above, this example helps you compare the expenses of the Fund’s shares to those of other mutual funds. This example assumes the expenses above remain the same and that the expenses were maintained for at least one year at rates described above. This example also assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. It also assumes that you earned 5% annual returns and reinvested all dividends and distributions. This is only an example; actual expenses will be different.

<u>1 Year</u>	<u>3 Years</u>
\$179	\$4,207

## GENERAL INVESTMENT STRATEGIES AND RELATED RISKS

**Value Stocks.** The Advisor is a deep value contrarian investor that focuses on finding bargains – temporarily depressed or overlooked stocks that the market has misjudged as to future prospects. For example, securities of a company may be undervalued as a result of overreaction by investors to unfavorable news about a company, its industry or the stock market in general, or as a result of market decline, poor economic conditions, tax-loss selling or actual or anticipated unfavorable developments affecting the company. However, the Advisor does not focus exclusively on the “cheapness” of the stock. The Advisor will apply careful and sophisticated analytical techniques to each stock in the low P/E universe to identify those with fundamental financial strength. The Advisor also will seek to limit the risks of investing in the Fund by avoiding the deceptively appealing fad of the day. The Advisor believes that buying securities at a price that is below their true worth may achieve greater returns for the Fund than those generated by paying premium prices for companies currently in favor in the market. The Advisor typically will sell a stock when the Advisor believes that its price is unlikely to go higher, its fundamental factors have changed, or other investments offer better opportunities. The Advisor will seek to avoid the common mistake of “overstaying,” or watching the price of a particular stock move sharply higher only to see it nosedive thereafter.

**Foreign Investing.** The Fund may purchase equity and other securities issued in foreign countries, both developed and undeveloped. In addition to the usual risks inherent in domestic investments, substantial risks are involved in investing in securities issued by companies in foreign nations. Such risks include: the possibility of expropriation; nationalization; confiscatory taxation; taxation of income earned in foreign nations or other taxes imposed relating to investments in foreign nations; foreign exchange controls (which may include suspension of the ability to transfer currency from a given country); political or social instability; and diplomatic developments that could affect investments in securities of issuers in foreign nations. In addition, in many countries there is less publicly available information about issuers than is available in reports about companies in the U.S. Foreign companies are not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to U.S. companies. Further, the Fund may encounter difficulties or be unable to pursue legal remedies and obtain judgments in foreign courts. Commission rates in foreign countries, which are sometimes fixed rather than negotiated as in the U.S., are likely to be higher. Further, the settlement period of securities transactions in foreign markets may be longer than in domestic markets. In many foreign countries, there is less governmental supervision and regulation of business and industry practices, stock exchanges, broker-dealers and listed companies than in the U.S. The securities markets of many of the countries in which the Fund may invest also may be smaller, less liquid and subject to greater price volatility than those in the U.S. Further, in some countries it may be difficult for the Fund to establish direct legal ownership of investments it has made.

The Fund's investments in emerging or developing countries involve the same risks as are described above for foreign investing. In addition, many companies in emerging or developing countries generally do not have lengthy operating histories. Prior governmental approval may be required in some developing countries for the release of investment income, capital and sale proceeds to foreign investors, and some developing countries may limit the extent of foreign investment in domestic companies. There may be a lack of availability of currency hedging or other risk management techniques in certain developing countries. Emerging market countries may suffer from currency devaluation and higher rates of inflation. Consequently, these markets may be subject to more substantial volatility and price fluctuations than securities traded on more developed markets.

**Depository Receipts.** The Fund may invest in American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and European Depository Receipts ("EDRs") that are traded on U.S. markets. ADRs are securities, typically issued by a U.S. financial institution (a "depository"), that evidence ownership interests in a security or a pool of securities issued by a foreign issuer and deposited with the depository. GDRs and EDRs are securities that represent ownership interests in a security or pool of securities issued by a foreign or U.S. corporation. Depository receipts may be available through "sponsored" or "un-sponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and the depository, whereas an un-sponsored facility is established by the depository without participation by the issuer of the underlying security.

Holders of un-sponsored depository receipts generally bear all of the costs of the un-sponsored facility. The depository of an un-sponsored facility is frequently under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. The depository of un-sponsored depository receipts may provide less information to receipt holders. Investments in depository receipts do not eliminate the risks in investing in foreign issuers. The market value of depository receipts is dependent on the market value of the underlying securities, and fluctuations in the relative value of the currencies in which the depository receipts and the underlying securities are quoted.

**Foreign Currencies.** The Fund may engage in currency transactions with counterparties for investment purposes or in order to hedge the value of portfolio holdings denominated in particular currencies against fluctuations in relative value. The Fund only engages in tactical currency hedging to preserve the value of its portfolio during times of base currency strength. Currency transactions include forward currency contracts, exchange-listed currency futures, exchange-listed and over-the-counter options on currencies, and currency swaps. A forward currency contract involves a privately negotiated obligation to purchase or sell (with delivery generally required) a specific currency at a future date, which may be any fixed number of days from the date of the contract between the parties, at a specified price. These contracts are traded in the inter-bank market and conducted directly between currency traders (usually large,

commercial banks) and their customers. A forward foreign currency contract generally has no deposit requirement or commissions charges. A currency swap is an agreement to exchange cash flows based on the notional difference among two or more currencies.

**Options and Futures.** The Fund may purchase or sell (write) options on stocks and index futures. Options are a type of derivative that gives the purchaser the right, or the writer the obligation, to buy or sell an asset at a predetermined price in the future. Futures are a type of derivative used to manage or hedge risk by enabling the fund to buy or sell an asset in the future at an agreed-upon price. Risks associated with derivatives include: the derivative is not well correlated with the security or index for which it is acting as a substitute; derivatives used for risk management may not have the intended effects and may result in losses or missed opportunities; the risk that a mutual fund cannot sell the derivative because of an illiquid secondary market; and the risk that the derivatives transaction could expose a mutual fund to the effect of leverage, which could increase the fund's exposure to the market and increase potential losses. These losses could be greater than if it had not entered into these transactions.

**Changes in Investment Objectives and Policies.** The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees of the Trust, without a vote of shareholders, upon sixty (60) days' prior written notice to shareholders.

**Temporary Defensive Measures.** From time to time, the Fund may take temporary defensive positions that are inconsistent with its principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold up to 100% of its assets in short-term U.S. government securities, money market instruments, shares of other no-load mutual funds or repurchase agreements. If the Fund invests in shares of another mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective. The Fund may also invest in these instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies.

**Not FDIC Insured.** An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**New Fund Risks.** The Fund is a new fund, with limited operating history, which may result in additional risk. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case, the Trust may determine to liquidate the Fund. While shareholder interests will be paramount considerations, the timing of any liquidation may not be favorable to certain individual shareholders.

## MANAGEMENT OF THE FUND

Dreman Value Management, LLC, Harborside Financial Center, Plaza 10, Suite 800, Jersey City, NJ 07311, serves as investment adviser to the Fund. The Advisor was formed in 1997 as the successor firm to Dreman Value Advisors Inc., which was founded in 1977 by David N. Dreman. Mr. Dreman controls a majority interest in the Advisor, which is 100% employee-owned. The Advisor provides investment advice to separately managed accounts, insurance company separate accounts and wrap programs offered to large institutional investors and high-net worth clients. The Advisor also provides investment advisory and sub-advisory services to ten other mutual funds. As of July 31, 2009, the Advisor managed approximately \$3.9 billion in assets.

For its investment advisory services to the Fund, the Advisor is paid a fee at the annual rate of 1.00% of the average daily net assets of the Fund. The Advisor contractually has agreed to waive its fee and/or reimburse certain Fund operating expenses, but only to the extent necessary to maintain the Fund's net expenses, excluding brokerage fees and commissions, 12b-1 fees, borrowing costs (such as dividend expenses and interest on securities sold short), taxes, any indirect expenses (such as expenses incurred by other investment companies in which the Fund may invest) and extraordinary expenses, at 1.40% of the average daily net assets of the Fund through February 28, 2011. Each waiver or reimbursement of an expense by the Advisor is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the relevant expense limitation.

A discussion of the factors that the Board of Trustees considered in approving the Fund's investment advisory agreement is contained in the Fund's Annual Report to Shareholders for the fiscal period ended October 31, 2008.

**Portfolio Managers.** The investment decisions for the Fund are made by the members of the Advisor's Investment Policy Committee listed below as portfolio managers for the Fund. In addition, E. Clifton Hoover, Jr. is primarily responsible for the day-to-day management of the Fund, while David N. Dreman holds ultimate authority with respect to the Fund's investment decisions.

**David N. Dreman.** Mr. Dreman serves as Chairman and Chief Investment Officer of the Advisor. As Chairman of the Advisor's Investment Policy Committee, Mr. Dreman will make the final determination with respect to all investment decisions for the Fund. Mr. Dreman began his investment career in 1957. He is one of the pioneers of contrarian value investing, a disciplined, low P/E approach to stock selection that the Advisor has been applying without style drift for over 20 years.

**E. Clifton Hoover Jr.** Mr. Hoover joined the Advisor in December 2006, and currently serves as Managing Director and co-Chief Investment Officer. He also serves as a portfolio manager of the Advisor's other portfolios, which include large, mid, and small cap funds. Mr. Hoover has over 20 years of investment experience managing portfolios for both large and small-sized companies. Prior to joining the Advisor, Mr. Hoover was a managing director and portfolio manager of NFJ Investment Group, where he oversaw several large and small cap portfolios. In addition, he handled consultant relationship building and retail channel support. Mr. Hoover joined NFJ Investment Group in 1997. From 1992 to 1997, he served as vice president-corporate finance at Credit Lyonnais, where he was responsible for the financial analysis and client servicing of a \$5 billion diversified corporate portfolio. Prior to that time, Mr. Hoover spent two years as a financial analyst for Citibank, and five years as a credit analyst/corporate loan officer for RepublicBank (now Bank of America). Mr. Hoover graduated with a Masters in Finance from Texas Tech University in 1985.

The Fund's Statement of Additional Information provides the following additional information: (i) the portfolio managers' compensation structure, (ii) a description of other accounts managed by each portfolio manager, and (iii) ownership of shares of the Fund held by each portfolio manager.

If you invest in the Fund through an investment adviser, bank, broker-dealer, 401(k) plan, trust company or other financial intermediary, the policies and fees for transacting business may be different than those described in this prospectus. Some financial intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some financial intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the financial intermediary provides on the Fund's behalf. If a bank or other financial institution were prohibited from continuing to perform all or a part of such services, management of the Fund believes that there would be no material impact on the Fund or their respective shareholders. Banks and other financial institutions may charge their customers fees for offering these services to the extent permitted by applicable regulatory authorities, and the overall return to those shareholders availing themselves of the bank services will be lower than to those shareholders who do not. The Fund may from time to time purchase securities issued by banks and other financial institutions which provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

The fees for these services may be based on the number of accounts or may be a percentage of the average value of the Fund's shareholder accounts for which the financial intermediary provides services. The Fund may pay a portion of this fee, which is intended to compensate the financial intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by the Fund, the Advisor may pay a fee to financial intermediaries for such services.

To the extent that the Advisor pays a fee to a financial intermediary for distribution or shareholder servicing, the Advisor may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in the Fund and the nature of the services provided by the financial intermediary. Although neither the Funds nor the Advisor pays for the Funds to be included in a financial intermediary's "preferred list" or other promotional program, some financial intermediaries that receive compensation as described above may have such programs in which the Funds may be included. Financial intermediaries that receive these types of payments may have a conflict of interest in recommending or selling the Fund's shares rather than other mutual funds, particularly where such payments exceed those associated with other funds. The Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

## **HOW TO BUY SHARES**

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information. Your account may not be opened, or may subsequently be closed, if proper identifying information is not received.

The minimum initial investment in the Fund is \$2,500 and minimum subsequent investments are \$1,000. The Advisor may, in its sole discretion, waive these minimums for individual retirement accounts, for accounts participating in an automatic investment program, and in certain other circumstances. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment. If you choose to purchase or redeem shares directly from the Fund, you will not incur charges on purchases and redemptions. However, if you purchase or redeem shares through a broker-dealer or other intermediary, you may be charged a fee by that intermediary.

### **Initial Purchase**

**By Mail** – To be in proper form, your initial purchase request must include:

- a completed and signed investment application form (which accompanies this prospectus); and
- a check (subject to the minimum amounts) made payable to the Fund.

Mail the completed application and check to:

**U.S. Mail:** Dreman Contrarian Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

**Overnight:** Dreman Contrarian Funds  
c/o Unified Fund Services, Inc.  
2960 North Meridian Street, Suite 300  
Indianapolis, Indiana 46208

**By Wire** – You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at 800-247-1014 to obtain instructions.

You must provide a signed application to Unified Fund Services, Inc., at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Fund, its custodian and its transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. Any delays which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. There is presently no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

### **Additional Investments**

You may purchase additional shares of the Fund at any time (subject to minimum investment requirements) by mail, wire or automatic investment. Each additional mail purchase request must contain:

- your name
- the name of your account(s)
- your account number(s)
- the name of the Fund
- a check made payable to the Fund

Checks should be sent to the Fund at the address listed under the heading “Initial Purchase – By Mail” in this prospectus. A bank wire should be sent as outlined under the heading “Initial Purchase – By Wire” in this prospectus.

## **Automatic Investment Plan**

You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

## **Tax Sheltered Retirement Plans**

The Fund may be an appropriate investment for tax-sheltered retirement plans, including: individual retirement plans (“IRAs”); simplified employee pensions (“SEPs”); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); tax-deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. You should contact the Fund’s transfer agent for the procedure to open an IRA or SEP plan, as well as more specific information regarding these retirement plan options. Please consult with your attorney or tax advisor regarding these plans. You must pay custodial fees for your IRA by redemption of sufficient shares of the Fund from the IRA unless you pay the fees directly to the IRA custodian. Call Shareholder Services at 800-247-1014 about the IRA custodial fees.

## **Distribution Plan**

The Fund has adopted a distribution plan for its shares in accordance with Rule 12b-1 under the 1940 Act. Under the Fund’s plan, the Fund can pay a fee of up to 0.25% of the Fund’s average daily net assets to the Advisor or certain broker-dealers, investment advisers, banks or other financial institutions to help defray the cost of servicing Fund shareholders. Because these fees are an ongoing expense, over time they reduce the net investment results of the Fund and may cost you more than paying other types of sales charges.

## **Other Purchase Information**

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks should be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler’s checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier’s checks and bank official checks may be accepted in amounts greater than \$10,000. In such cases, a fifteen (15) business day hold will be applied to the funds (which means that you may not redeem your shares until

the holding period has expired). Cashier's checks and bank official checks in amounts less than \$10,000 will also be accepted for IRA transfers from other financial institutions.

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on their behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

## **HOW TO REDEEM SHARES**

You may receive redemption payments by check or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer, which fee is subject to change. Any charges for wire redemptions will be deducted from your Fund account by redemption of shares. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1.00% of the Fund's net asset value, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1.00% of the Fund's net asset value in securities instead of cash. In the event that an in-kind distribution is made, you may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

### **Fund Policy on Market Timing**

The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a redemption policy to discourage short-term traders and/or market timers from investing in the Fund. The Funds will reject any purchase or order with respect to any investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive.

In addition, effective with purchases on or after June 1, 2009, a 1.00% short-term redemption fee will be assessed by the Fund against investment proceeds withdrawn within sixty (60) days of investment. For purchases made prior to June 1, 2009, the redemption fee will be

assessed against investment proceeds withdrawn within one year of investment. Fund shares received from reinvested distributions or capital gains are not subject to the redemption fee. After excluding any shares that are associated with reinvested distributions from the redemption fee calculation, the Fund uses a “first-in, first-out” method to determine the applicable holding period. Thus, if you bought shares on different days, the shares purchased first will be redeemed first for purposes of determining whether the redemption fee applies. The proceeds collected from redemption fees will be used for the benefit of existing shareholders.

If you invest in the shares of the Fund through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket (a “Financial Intermediary”), the Financial Intermediary may, in lieu of charging the redemption fee set forth in this prospectus, enforce its own market timing policy. “Omnibus accounts” that include multiple customers of the Financial Intermediary also will be exempt from the redemption fee if the Financial Intermediary does not track and/or process redemption fees. Additionally, the transfer of shares from one retirement account to another, accounts participating in a wrap fee program and redemptions caused by decisions of employer-sponsored retirement plans may be exempt from the redemption fee. Redemption fees may be waived for mandatory retirement withdrawals, systematic withdrawals, redemptions made to pay for various administrative fees and, at the sole discretion of the Fund’s Advisor, due to changes in an investor’s circumstances, such as death. No exceptions will be granted to persons believed by the Fund to be “market-timers.”

While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance that the Fund will be able to apply the fee to such accounts in an effective manner. Consequently, the Funds may not have knowledge of the identity of investors and their transactions. Under a federal rule, the Trust is required to have an agreement with many of its intermediaries obligating the intermediaries to provide, upon the Fund’s request, information regarding the intermediaries’ customers and their transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even if such an agreement is in place. Certain intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading.

In addition to the redemption fee, the Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders, or if the Fund thinks that the trading is abusive. The Fund has not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

**By Mail** – You may redeem any part of your account in the Fund at no charge by mail. Your request should be addressed to:

***U.S. Mail:*** Dreman Contrarian Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

***Overnight:*** Dreman Contrarian Funds  
c/o Unified Fund Services, Inc.  
2960 North Meridian Street, Suite 300  
Indianapolis, Indiana 46208

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the net asset value next calculated after we receive your order in proper form. To be in proper order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, or if the mailing address has been changed within thirty (30) days of the redemption request, for redemptions of \$25,000 or more, or in certain other circumstances, such as to prevent unauthorized account transfers or redemptions. Signature guarantees are for the protection of shareholders. All redemptions requiring a signature guarantee must utilize a New Technology Medallion stamp, generally available from the bank where you maintain your checking or savings account. Please call Shareholder Services at 800-247-1014 if you have questions. At the discretion of the Fund or the Fund's transfer agent, a shareholder, prior to redemption, may be required to furnish additional legal documents to insure proper authorization.

**By Telephone** – You may redeem any part of your account (up to \$25,000) in the Fund by calling Shareholder Services at 800-247-1014. The Fund, the transfer agent and the custodian are not liable for following redemption or exchange instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Fund or the transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent has ever

experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Fund by telephone, you may request a redemption or exchange by mail.

**Additional Information** – If you are not certain of the requirements for a redemption please call Shareholder Services at 800-247-1014. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the New York Stock Exchange is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing, or under any emergency circumstances (as determined by the Securities and Exchange Commission) the Fund may suspend redemptions or postpone payment dates. You may be assessed a fee if the Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on thirty (30) days' written notice if the value of your shares in the Fund is less than \$2,500 due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund also are subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss which may have tax consequences about which you should consult your tax adviser.

## **DETERMINATION OF NET ASSET VALUE**

The price you pay for your shares is based on the Fund's net asset value per share (the "NAV") for the applicable class. The NAV of each class is calculated for the Fund at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange is open for business (the New York Stock Exchange is closed on weekends, most Federal holidays and Good Friday). For each class, the NAV is calculated by dividing the value of the total assets for that class (including interest and dividends accrued but not yet received) minus liabilities for that class (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after the Fund receives your order in proper form.

The Fund's assets generally are valued at their market value. The value of a foreign security is determined as of the close of trading on the foreign exchange on which it is traded or as of the scheduled close of trading on the New York Stock Exchange, whichever is earlier. Portfolio securities that are listed on foreign exchanges may experience a change in value on

days when shareholders will not be able to purchase or redeem shares of the Fund. Foreign currency amounts are translated into U.S. dollars at the bid prices of such currencies against U.S. dollars last quoted by a major bank. If market quotations are not readily available, the security will be valued at a fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Advisor pursuant to guidelines approved by the Board of Trustees.

Good faith pricing also is permitted if, in the Advisor's opinion, the validity of market quotations appears to be questionable based on factors such as: (i) the security's trading has been halted or suspended; (ii) the security has been de-listed from a national exchange; (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; (iv) the security has not been traded for an extended period of time; (v) the security's authorized pricing sources are not able or willing to provide a price; (vi) an independent price quote from two or more broker-dealers is not available; (vii) trading of the security is subject to local government-imposed restrictions; (viii) a foreign security has reached a pre-determined range of trading set by a foreign exchange ("limit up" or "limit down" price), and no trading has taken place at the limit up price or limit down price; (ix) natural disasters, armed conflicts, and significant government actions; (x) significant events that relate to a single issuer or to an entire market sector, such as significant fluctuations in domestic or foreign markets or between the current and previous days' closing levels of one or more benchmark indices approved by the Board; (xi) the security's sales have been infrequent or a "thin" market in the security exists; (xii) with regard to over-the-counter securities, the validity of quotations from broker-dealers appears questionable or the number of quotations indicates that there is a "thin" market in the security; and/or the Advisor is aware of any other data that calls into question the reliability of market quotations. Without good faith pricing, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders, or that the Fund will realize fair valuation upon the sale of a security.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

**Dividends and Capital Gain Distributions.** The Fund contemplates distributing as dividends each year all or substantially all of its net investment income and any net realized capital gain (the excess of net long-term capital gain over net short-term capital loss). The Fund expects that its distributions will consist primarily of net realized capital gain.

Dividends and distributions will automatically be reinvested in additional shares of the Fund, unless you request cash distributions on your application or through a written request. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any

capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. There are no sales charges or transaction fees for reinvested dividends or distributions and all shares will be purchased at NAV. If the investment in shares is made within an IRA, all dividends and capital gain distributions must be reinvested.

Unless you are investing through a tax deferred retirement account, such as an IRA, it is not to your advantage to buy shares of the Fund shortly before the next distribution, because doing so can cost you money in taxes. This is known as “buying a dividend.” To avoid buying a dividend, check the Fund’s distribution schedule before you invest.

**Taxes.** In general, Fund distributions are taxable to you as either ordinary income or capital gains. This is true whether you reinvest your distributions in additional shares of the Fund or receive them in cash. Distributions attributable to short-term capital gain and net investment income will generally be taxable to you as ordinary income. Distributions attributable to net realized capital gain will generally be taxable to you as long-term capital gain, no matter how long you have owned your shares. If the Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital. Every January, you will receive a statement that shows the tax status of distributions you received for the previous year. Distributions declared in December but paid in January are taxable as if they were paid in December.

A portion of distributions paid by the Fund to shareholders who are corporations may also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of the Fund’s securities lending activities, if any, by a high portfolio turnover rate, or by investments in non-U.S. corporations.

When you sell shares of the Fund, you may have a capital gain or loss. For tax purposes, an exchange of your shares of the Fund for shares of a different fund of the Trust is the same as a sale. The individual tax rate on any gain from the sale or exchange of your shares depends on how long you have held your shares.

Fund distributions and gains from the sale or exchange of your shares will generally be subject to state and local income tax. The one major exception to these tax principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-deferred retirement account) will not be currently taxable. Non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult with your tax adviser about the federal, state, local or foreign tax consequences of your investment in the Fund.

By law, the Fund must withhold an amount equal to the fourth lowest rate of tax (28% of your taxable distribution and proceeds in 2008) if you do not provide your correct taxpayer identification number (TIN) or certify that your TIN is correct, or if the Internal Revenue Service

(the “IRS”) has notified you that you are subject to backup withholding and instructs the Fund to do so.

It is expected that the Fund will be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. The Fund may make an election to treat a proportionate amount of those taxes as constituting a distribution to each shareholder, which would allow you either (1) to credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (2) to take that amount as an itemized deduction.

*Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.*

## **FINANCIAL HIGHLIGHTS**

The financial highlights table on the following page will help you understand the financial performance for the Fund for the periods shown. Certain information reflects the financial performance of a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Fund, assuming all dividends and distributions were reinvested. The information has been audited by Cohen Fund Audit Services, Ltd, the Trust’s Independent Registered Public Accounting Firm, whose report, along with the Fund’s financial statements, are included in the Annual Report to Shareholders and are incorporated by reference in the Statement of Additional Information, both of which are available free of charge upon request.

**Dreman Contrarian International Value Fund**  
**Financial Highlights**  
(For a share outstanding throughout each period)

	<u>Six months ended April 30, 2009 (Unaudited)</u>	<u>Period ended October 31, 2008</u> (a)
<b>Selected Per Share Data</b>		
Net asset value, beginning of period	\$ 8.85	\$ 10.00
Income from investment operations		
Net investment income	0.16	- (b)
Net realized and unrealized gain (loss)	<u>0.91</u>	<u>(1.15)</u>
Total from investment operations	<u>1.07</u>	<u>(1.15)</u>
Net asset value, end of period	<u>\$ 9.92</u>	<u>\$ 8.85</u>
<b>Total Return (c)</b>	12.09% (d)	-11.50% (d)
<b>Ratios and Supplemental Data</b>		
Net assets, end of period (000)	\$ 99	\$ 88
Ratio of expenses to average net assets (e)	1.40% (f)	1.40% (f)
Ratio of expenses to average net assets before waiver & reimbursement by the Advisor	58.27% (f)	268.58% (f)
Ratio of net investment income to average net assets (e)	3.95% (f)	(0.27)% (f)
Ratio of net investment income to average net assets before waiver & reimbursement by Advisor	(52.92)% (f)	(267.45)% (f)
Portfolio turnover rate	97.74%	5.54%

(a) For the period October 15, 2008 (commencement of operations) to October 31, 2008.

(b) Net investment income amounted to less than \$0.005 per share.

(c) Total return represents the rate the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(d) Not annualized.

(e) The Advisor is not contractually obligated to reimburse 12b-1 expenses. Accordingly, if the Advisor had not voluntarily reimbursed the Fund for these expenses, each expense ratio would have been 0.25% higher and each net investment income ratio would have been 0.25% lower.

(f) Annualized.

## FOR MORE INFORMATION

You can find additional information about the Dreman Contrarian Funds in the following documents:

**Annual and Semi-Annual Reports:** While the prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of their report dates. The reports include a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

**Statement of Additional Information ("SAI"):** The SAI supplements the prospectus and contains detailed information about the Fund and its investment restrictions, risks and policies and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. A current SAI for the Fund is on file with the U.S. Securities and Exchange Commission ("SEC") and is incorporated into this prospectus by reference, which means it is considered part of this prospectus.

### How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and the Fund's Annual and Semi-Annual Reports, and request other information about the Fund or make shareholder inquiries, in any of the following ways:

**By Telephone:** Call Shareholder Services at 800-247-1014.

**U.S. Mail:** Dreman Contrarian Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

As of the date of this prospectus, the Fund does not have an Internet website and, therefore, the Fund's SAI, Annual and Semi-Annual Reports are not available through such means.

You may review and copy information about the Fund (including the SAI and other reports) at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0109.

(Investment Company Act File No. 811-22118)

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