



Industry Leaders[®] Fund

Industry Leaders[®] Fund employs a unique, exclusive process designed to deliver a conservative portfolio of high quality companies – companies we've identified as the leaders in their respective industries. The objective of the Industry Leaders[®] Fund is to provide individual and institutional investors with capital appreciation and superior performance over the long-term. Our widely-diversified large-cap portfolio seeks to outperform the S&P 500 by employing a repeatable, mathematically-based process with rigor. Currently, the fund is available on the following NTF (No Transaction Fee) platforms: Fidelity, Schwab, Ameritrade, Vanguard, Ameriprise, CommonWealth, LPL and JP Morgan.

Investor Share Class Performance (ticker ILFIX)

	Industry Leaders Fund	S&P 500 TR
Annualized Average Return (through 6-30-10)		
1 Year	11.76%	14.43%
3 Years	-8.63%	-9.81%
5 Years	0.18%	-0.79%
7 Years	3.85%	2.84%
10 Years	1.43%	-1.59%
Since inception 3-17-99 to 6-30-10	1.59%	-0.27%
Value of \$10,000 Investment (3-17-99 to 6-30-10)	11,950	9,700

Current ILFIX expense ratio is 0.83%.

Past performance is no guarantee of future results. Current performance may be lower or high than the performance quoted. Principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance current to the most recent month end may be found by calling 908-273-5440 extension 12. Total returns reflect the reinvestment of all dividends and are net of fees. There can be no assurances that the Portfolio Strategy will perform as expected or that the Fund will be successful in replicating the results of the strategy. The Fund invests in common stocks that may decrease in value. Therefore, the value of your investment in the Fund may also decrease. Declines in the market as a whole may cause you to lose some or all of your investment. The Fund could lose money if the stocks selected for the Fund's portfolio are experiencing financial difficulty, or are out of favor in the market because of weak performance, poor performance, poor earnings forecasts, negative publicity, or industry specific market cycles. The Fund may invest in international securities which are subject to additional risk.

Consider the investment objectives, risks charges and expenses of the Fund carefully before investing. For this and additional information, please see the fund prospectus which is available at www.ILfund.com/Industry_Leaders_Fund_Prospectus_Reports.html. Please read the prospectus carefully before investing.

Mutual fund shares are subject to risk, including possible loss of your investment.

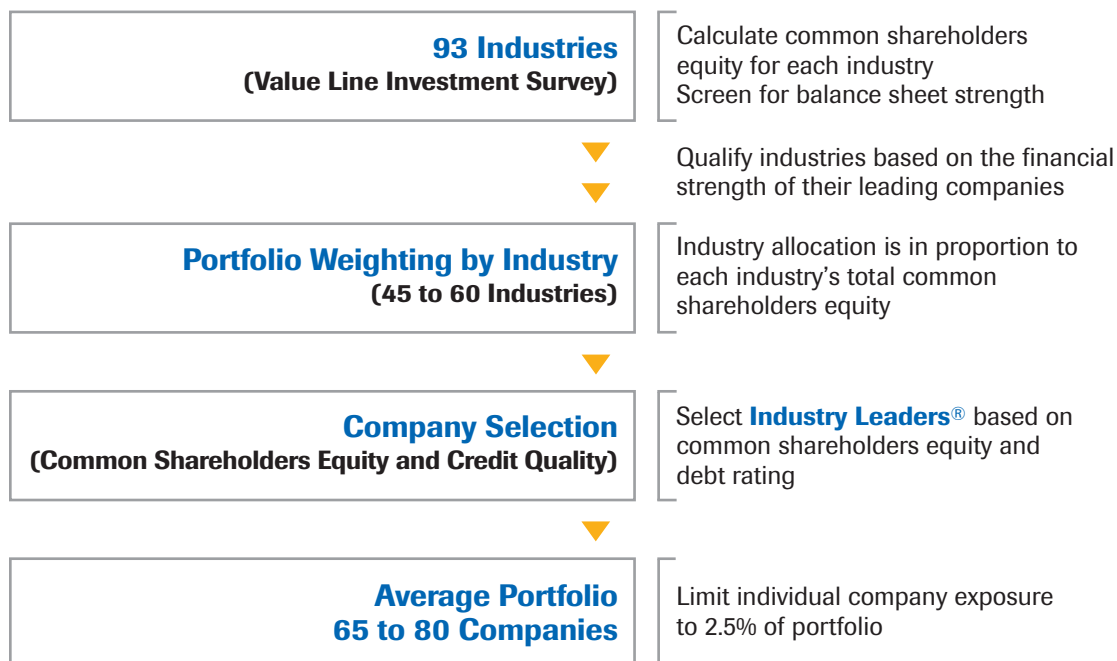
The fund is distributed by BNY Mellon Distributors Inc.

**To be an Above Average Investor,
you need an Above Average Strategy.**

**A patented investment strategy that is disciplined and repeatable and
utilizes quantitative, fundamental analysis.**

The Industry Leaders® Portfolio Strategy **US Patent No. 7,107,229 B1**

A Disciplined and Unique Approach to Investing



The Portfolio Strategy seeks to minimize risk in the following ways:

Portfolio Risk

- Portfolio is diversified among 45 to 60 industries
- Maximum position size is 2.5% at time of purchase
- Portfolio allocations are updated monthly

Industry Risk

- Industries that lack companies that meet our criteria for financial strength are eliminated

Company Risk

- Do not invest in industry laggards
- Do not invest in companies whose debt carries less than an "A" rating
- For companies that do not carry debt, inclusion is determined by a proprietary synthetic rating

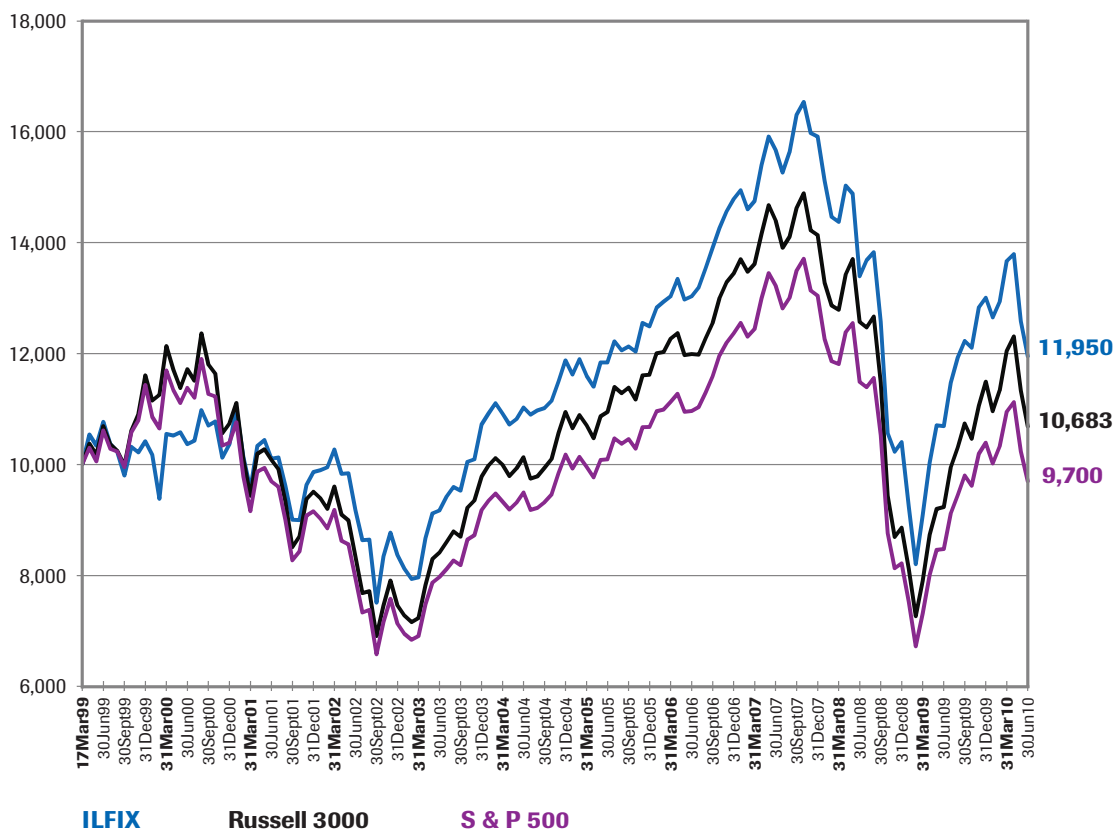
The Portfolio Strategy sells a security:

- When its industry no longer meets the financial strength criteria
- When a company fails to meet the financial strength criteria
- When an Industry Leader is overtaken by a competitor

The Portfolio Strategy rebalances monthly:

- Allows for **Industry Leaders**® review
- Updates industry and company common shareholder's equity and debt quality
- Buys weakness and sells strength

Cumulative Growth of \$10,000 - March 17, 1999 to June 30, 2010



ILFIX

Russell 3000

S & P 500

ILFIX

**Russell
3000 TR**

**S&P
500 TR**

Annualized Average Return (through 6-30-10)

	ILFIX	Russell 3000 TR	S&P 500 TR
1 Year	11.76%	15.72%	14.43%
3 Years	-8.63%	-9.47%	-9.81%
5 Years	0.18%	-0.48%	-0.79%
7 Years	3.85%	3.48%	2.84%
10 Years	1.43%	-0.92%	-1.59%
Since inception 3-17-99 to 6-30-10	1.59%	0.59%	-0.27%
Since Inception 3-17-99 to 6-30-10 Total Return	19.50%	6.83%	-3.00%

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ILFIX Performance* During Bull and Bear Periods

The Industry Leaders Fund has been public for 11.25 years (45 quarters) 3-31-99 to 6-30-10

ILFIX had a positive average quarterly outperformance versus the S&P 500 during both Bull and Bear Quarters

	Quarters	Percent	ILFIX Average Outperformance
Average Bull Quarters (S&P 500 > 0.00%)	26	57.8%	+0.04%
Average Bear Quarters (S&P 500 < 0.00%)	19	42.2%	+1.00%

ILFIX beat the S&P 500 in 57.9% of the down quarters by an average of 2.86%

ILFIX beats S&P 500	Quarters	Average Outperformance	Winning Percent**
Bull Quarters (S&P 500 > 0.00%)	13	+1.41%	50.0%
Bear Quarters (S&P 500 < 0.00%)	11	+2.86%	57.9%

* Performance is illustrated **net** of fees.

** Winning percent is defined as the percent of quarters where the Fund had outperformed the S&P 500.

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Claremont Investment Partners are advisers to the **Industry Leaders® Fund** and inventors of the **NASDAQ OMX Industry Leaders® Index**, a co-branded index strategy calculated and disseminated by the NASDAQ exchange, that is created by the **Industry Leaders Portfolio Strategy**. The NASDAQ OMX Industry Leaders® Index is disseminated under the ticker NILX (total return) and NILI (price return) and is available on most web-based financial quotation systems real-time, during the trading day.

Claremont's highly disciplined and repeatable investment strategy selects a diverse portfolio of leading companies based on their financial strength. Unlike many traditional methods, industry allocation precedes stock selection. Past performance is not indicative of future results but historically the Fund has created consistent and above average returns. We believe that Claremont's Industry Leaders® Fund has an outstanding 11.25 year track record on total return and risk-adjusted performance relative to the S&P 500.

Invest Smart. Live happily ever after.®



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