

# TEAM Asset Strategy

## Portfolio Managers

James L. Dailey, CFA

## Fund Data

Symbol:	TEAMX
Total Net Assets (millions):	\$48.5
Number of Holdings:	22
Dividend Frequency:	Annual

*James Dailey, CFA, has been a portfolio manager since 2001 and currently owns and serves as CIO for TEAM Financial Asset Management, LLC, as well as co-owns and serves as CIO for TEAM Financial Managers, Inc.*

## Investment Risks

*There are risks associated with investing in funds that invest in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates.*

## Objective

The TEAM Asset Strategy Fund seeks to provide high total investment return, which is generally achieved through a combination of appreciation in capital and income. The Fund's investment objective is not fundamental and may be changed without shareholder approval.

## Fund Highlights

- **Absolute Returns:** With the creation and bursting of asset bubbles that leave some investors suffering extensive losses, the fund seeks to deliver total return during all market conditions.
- **Intelligent Process:** The fund managers fuse qualitative and quantitative analytical capabilities to craft a picture of secular and cyclical trends they seek to exploit for investors.
- **Global Macro:** The fund employs a global macro perspective, seeking out opportunities across countries and geographic regions.
- **All-Cap and Multi-Asset:** The fund managers may include securities across all asset classes and market capitalizations (stocks, bonds, currencies and commodities).
- **Long/Short:** The fund utilizes targeted hedging and dynamic risk management techniques to protect on the downside, without limiting its upside capture opportunities.

## Performance Information

	As of Month-end June 30, 2011				As of Quarter-end June 30, 2011
	1 Month	YTD	1 Year	Since Inception (12/30/2009)	Since Inception (12/30/2009)
TEAM Asset Strategy	-4.78%	-11.64%	11.15%	1.13%	1.13%
S&P 500 Total Return Index	-1.67%	6.02%	30.69%	14.17%	14.17%
FTSE All World Index	-1.72%	5.92%	30.66%	14.14%	14.14%

Gross Expense Ratio 2.08% \*

\* The advisor, TEAM Financial Asset Management has agreed to limit fees until February 28, 2012 so that the total operating expense does not exceed 1.95%.

*Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. Performance returns shown for periods lasting more than one year are reported as average annualized. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-800-418-TEAM. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.*

*The S&P 500 Index and FTSE are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.*

*Investments in real estate investment trusts ("REITs") and real-estate related securities involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risks and may be more volatile than other securities. In addition, the value of REITs and other real estate-related investments is sensitive to changes in real estate values, extended vacancies of properties and other environmental and economic factors.*

*Investments in commodities may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments. Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. These instruments may subject the Fund to greater volatility than investments in traditional securities.*

## Allocation By Classification

Basic Materials	5.93%
Business Services	4.02%
Cash	15.27%
Consumer Goods	0.09%
Currency	1.03%
Emerging Markets	2.25%
Energy	9.06%
Financial Services	20.17%
Precious Metals Mining	37.43%
Technology	4.75%

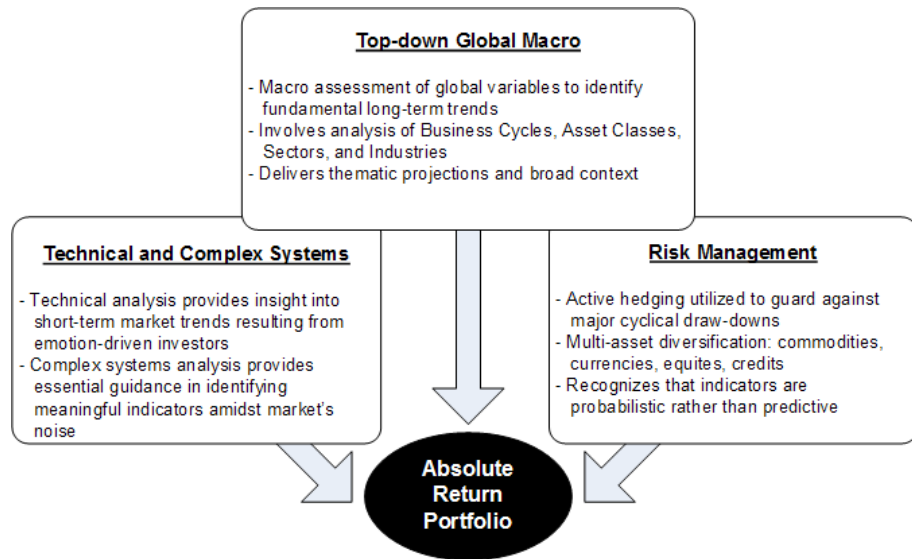
## Allocation By Region

Cash	15.27%
Emerging Markets	2.25%
Japan	5.48%
North America	77.00%

An investor should consider the funds' investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the funds' prospectus. To obtain a prospectus, call 1-800-418-TEAM or visit [www.teamassetstrategy.com](http://www.teamassetstrategy.com). Please read the prospectus carefully before investing. The TEAM Funds are distributed by Unified Financial Securities, Inc. (Member, FINRA).

## Investment Process

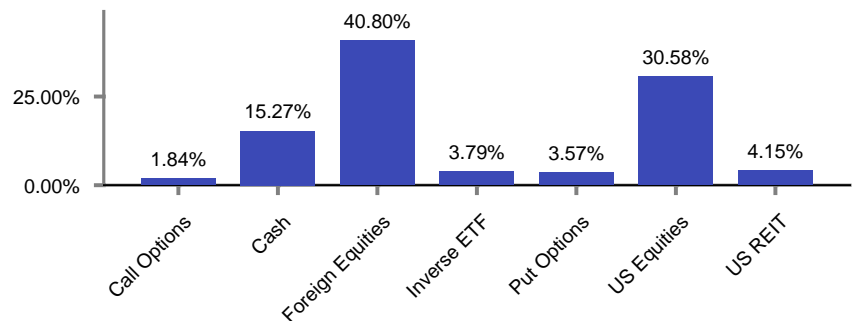
Identifying the key elements of the marketplace mosaic to guide our decision making



## Top 10 Portfolio Holdings (as of June 30, 2011)

Position Names	Weight
Cash	15.27%
Minefinders	8.70%
Royal Gold	6.77%
Yamana Gold	6.36%
New Gold	5.92%
Mitsubishi UFJ-ADR	5.48%
Encana Corp	5.27%
US Global Investors	5.13%
Northgate Minerals	5.04%
Intrepid Potash	4.69%
<b>Total</b>	<b>68.64%</b>

## Allocation By Asset Class (as of June 30, 2011)



Long/Short investing may be more volatile and risky than some other forms of investments. Since the Long/Short strategy involves both a long and a short portfolio, an investment in the Fund may involve risks associated with twice the number of investment decisions made for a typical stock fund. Additionally, there may be high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized.

No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in an absolute return strategy may result in underperformance during a bull market.