

PROSPECTUS

MAY 1, 2010

ADAMS HARKNESS  
SMALL CAP GROWTH FUND  
(ASCGX)

The Fund seeks maximum  
capital appreciation.

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



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# Summary Section

## Investment Objective

The Adams Harkness Small Cap Growth Fund (the “Fund”) seeks maximum capital appreciation.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees (fees paid directly from your investment)</b>	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the sales price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the sales price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase, as applicable)	1.00%
Maximum Account Fee	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	3.01%
<b>Total Annual Fund Operating Expenses</b>	<b>4.01%</b>

## Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in

other mutual funds. The Example 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. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$403	\$ 1,222	\$ 2,057	\$ 4,218

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 381% of the average value of its portfolio.

## Principal Investment Strategies

The Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in the equity securities of smaller, lesser-known companies whose stocks are traded in the U.S. markets. The Fund normally invests in companies that the Adviser believes are in an early stage or transitional point in their development and have above average prospects for growth, including initial public offerings of such companies. Smaller companies are defined by the



Adviser as those with market capitalizations in the range of the Russell 2000 Growth Index, which includes those Russell 2000 companies (approximately 2000 of the smallest securities in the U.S. equity universe based on market capitalization and index membership) with higher price-to-book ratios and higher forecasted growth values. As of March 31, 2010, the largest company by market capitalization in the Russell 2000 Growth Index was \$5.522 billion.

The Fund's investment process focuses on 1) security selection through a quantitative screening process of the universe of small capitalization companies to identify those companies with fundamental strengths and/or positive catalysts, such as new management, which may provide for a potential acceleration in the growth rate of the company; and, 2) portfolio construction reflecting major social, economic and technological trends that provide a framework for identifying the industries and companies in which the Fund will invest. The Fund may invest in initial public offerings and trade frequently. Securities in the portfolio may be sold when they exhibit deteriorating fundamentals, changing circumstances affect the original reasons for the investment, their valuation target is achieved or, in the Adviser's opinion, more attractive alternatives exist.

Because the Fund invests in small companies that the Portfolio Manager believes offer promising growth potential, including small, fast growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace, companies coming public ("IPOs") could be candidates for inclusion in the Fund. Under certain market conditions, IPOs and companies newly public could comprise a significant portion of the Fund's investments. Additionally, under

certain market conditions, from time to time, the Fund may engage in active short-term trading to take advantage of price movements affecting individual issues, groups of issues, or markets.

### **Principal Investment Risks**

**General Market Risk** The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund or the Fund could underperform other investments. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Recent Market Events** It is important that investors closely review and understand the risks of investing in the Fund. Unprecedented recent turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund.

**Management Risk** Due to its active management, the Fund could underperform other mutual funds with similar investment objectives.

**Smaller Company Risk** Securities of smaller companies may be more volatile than securities of larger companies and as a result, the price of smaller companies may decline more in response to selling pressure.

**Initial Public Offerings Risk** A portion of the Fund's return may be attributable to its investment in IPOs. When the Fund's asset base is small, the impact of

such investments on the Fund's return will be magnified but should decline with the growth of the Fund's assets.

**Portfolio Turnover Risk** A high level of portfolio turnover may have a negative impact on performance by increasing transaction costs and generating greater tax liabilities for shareholders.

**Equity Risk** The Fund is subject to the risks of broad stock market decline or a decline in particular holdings. In addition, the value of a security may decline for a number of reasons which directly relate to the issuer of a security, such as management performance, financial leverage and reduced demand for the issuer's goods or services. Common stocks, which are a type of equity security, are generally subordinate to issuers' other securities, including convertible and preferred securities.

**Growth Company Risk** Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.

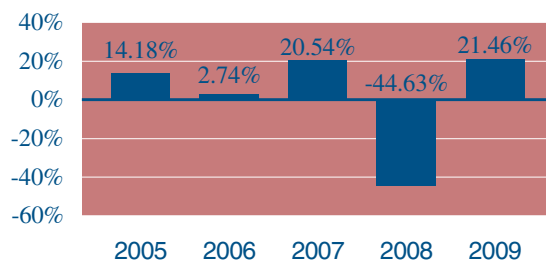
### Performance Information

The following chart and table illustrate the variability of the Fund's returns as of December 31, 2009. The chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns for 1 and 5 years compare with those of the Russell 2000 Growth Index. Updated performance information is available online at [www.ahsmallcap.com](http://www.ahsmallcap.com) or by calling (800) 441-7031.

*Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.*

### Calendar Year Total Returns

#### YEARS ENDED DECEMBER 31



During the period shown, the highest return for a quarter was 18.26% (3rd quarter, 2009) and the lowest return was -27.02% (4th quarter, 2008).

### AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception 2/27/04
Return Before Taxes	21.46%	(1.00)%	0.22%
Return After Taxes on Distributions	21.46%	(1.52)%	(0.23)%
Return After Taxes on Distributions and Sale of Fund Shares	13.95%	(1.10)%	(0.03)%
<b>Russell 2000 Growth Index (reflects no deduction for fees, expenses or taxes)</b>	<b>34.47%</b>	<b>0.87%</b>	<b>2.21%</b>

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax

situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

## Management

### Adviser

AH Lisanti Capital Growth, LLC is the Fund's Adviser.

### Portfolio Manager

Mary Lisanti is the portfolio manager of the Fund. Ms. Lisanti has managed the Fund since its commencement in February 2004.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day through your financial intermediary, or by mail to Adams Harkness Small Cap Growth Fund, Attn: Transfer Agent, Atlantic Fund Administration, LLC, P.O. Box 588, Portland, Maine, 04112. Telephone requests may be made to (800) 441-7031 (toll free). Shares also may be purchased by check, wire, or electronic bank transfer. The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
All Accounts	\$2,000	\$250

## Tax Information

The Fund's distributions to shareholders will generally be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a fund supermarket), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# Details Regarding The Fund's Investment Strategies And Risks

## Additional Information Regarding Principal Investment Strategies

### Concepts to Understand

**Equity Security** means a security such as a common stock, preferred stock or convertible security that represents an ownership interest in a company.

**Common Stock** means an ownership interest in a company and usually possesses voting rights and earns dividends.

**Debt Security** means a security such as a bond or note that obligates the issuer to pay the security owner a specified sum of money (interest) at set intervals as well as to repay the principal amount of the security at its maturity.

**Preferred Stock** means a class of stock having a preference over common stock as to the payment of dividends and the recovery of investment should a company be liquidated, although preferred stock is usually junior to the debt securities of the issuer. Preferred stock typically does not possess voting rights and its market value may change based on changes in interest rates.

**Convertible Security** means debt securities, preferred stock or other securities that may be converted into or exchanged for a given amount of common stock of the same or a different issuer during a specified period and at a specified price in the future. A convertible security entitles the holder to receive interest on debt or the dividend on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities rank senior to common stock in a company's capital structure but are usually subordinate to comparable nonconvertible securities.

**Market Capitalization** means the value of a company's common stock in the stock market.

The Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in the equity securities of smaller, lesser-known companies whose stocks are traded in the U.S. markets ("80% Policy").

The Fund normally invests in companies that the Portfolio Manager believes are in an early stage or transitional point in their development and have above average prospects for growth, including initial public offerings of such companies. Smaller companies are defined by the Adviser as those with market capitalizations in the range of the Russell 2000 Growth Index, which includes those Russell 2000 companies (approximately 2000 of the smallest securities in the U.S. equity universe based on market capitalization and index membership) with higher price-to-book ratios and higher forecasted growth values. As of March 31, 2010, the largest company by market capitalization in the Russell 2000 Growth Index was \$5.522 billion.

The Fund must provide shareholders with 60 days' prior written notice if it changes its 80% Policy.

**The Adviser's Process** The Fund's investment process focuses on two key areas—security selection and portfolio construction. AH Lisanti Capital Growth, LLC ("AH Lisanti" or, the "Adviser"), the Fund's Adviser uses a disciplined investment process that includes the following components:

### Security Selection:

**Database Screening** The Portfolio Manager applies a quantitative screening process to the universe of small capitalization companies to identify those companies with fundamental strengths such as:

- strong balance sheets
- good cash flow

- high returns on equity
- strong or improving fundamentals
- new products and/or unique business strategies

The Portfolio Manager also looks for companies with positive catalysts, such as new management, which may provide for a potential acceleration in the growth rate of the company. Other factors identified through the screening process include:

- high management ownership in the company
- low institutional ownership

A valuation screen is also used to determine if the price/earnings ratio in relation to the company's underlying growth rate is reasonable.

**Fundamental Research** Fundamental research focuses on identifying several types of companies that the Portfolio Manager believes offer promising growth potential including:

- small, fast growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace
- companies experiencing a major change which is expected to produce advantageous results, such as new management, products or technologies, restructuring or reorganization, or merger and acquisition

The Portfolio Manager utilizes meetings with company management, research at industry trade shows and conferences, and discussions with customers and competitors, to help identify companies whose stock price may not reflect the rate of growth the company

can maintain and/or those whose stock price does not yet reflect the positive changes that have occurred because they have not yet appeared in the financial results. Once purchased, portfolio holdings are monitored closely, and new information is evaluated relative to the original reason for investing.

### **Portfolio Construction:**

**Themes** The Portfolio Manager intends the Fund's investments to reflect what she believes to be the major social, economic and technological trends (collectively, "Themes") that will shape the future of business and commerce over the next three to five years. These Themes will provide a framework for identifying the industries and companies in which the Fund will invest. While sector weightings are monitored, the portfolio is generally constructed around 12-15 themes, such as The New Consumer, The Ubiquitous Semiconductor and Managing the Information Age.

**Sell Discipline** In general, stocks are sold when:

- valuation targets are achieved
- changing circumstances affect the original reasons for the investment
- the company exhibits deteriorating fundamentals
- the Portfolio Manager believes more attractive alternatives exist

**Initial Public Offerings** Because the fund invests in small companies that the Portfolio Manager believes offer promising growth potential, including small, fast growing companies that offer innovative products, services or technologies to a rapidly expanding marketplace, companies coming public ("IPOs") could be

candidates for inclusion in the fund. Under certain market conditions, IPOs and companies newly public could comprise a significant portion of the Fund's investments. Additionally, under certain market conditions, from time to time, the Fund may engage in active short-term trading to take advantage of price movements affecting individual issues, groups of issues, or markets.

**Temporary Defensive Position** In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with the Fund's principal investment strategies. For temporary defensive purposes, the Fund may invest all or a portion of its assets in common stocks of larger, more established companies, fixed-income securities, short-term money market securities or cash. To the extent the Fund is engaged in temporary defensive investments, the Fund will not be pursuing its investment objective. A defensive position taken at the wrong time, may have an adverse impact on the Fund's performance.

### **Additional Information Regarding Principal Investment Risks**

**General Market Risk** An investment in the Fund 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 Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. In general, stock values are affected by activities specific to the company as well as general market, economic and political conditions. The market value of securities in

which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Other general market risks include:

- The stock market may not recognize the growth potential or value of the stocks in the Fund's portfolio
- The judgment of AH Lisanti as to the growth potential or value of a stock may be wrong
- A decline in investor demand for growth stocks may adversely affect the value of the portfolio securities

**Recent Market Events Risk** Global securities markets have experienced significant volatility since 2008. The fixed-income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. Concerns have spread to domestic and international equity markets. In some cases, the prices of securities of individual companies have been negatively impacted, even though there may have been little or no apparent degradation in the financial conditions or prospects of those companies. Continuing market problems may have adverse effects on the performance of the Fund.

**Management Risk** The Fund is actively managed and its performance therefore will reflect the Advisor's ability to make investment decisions which are suited to



achieving the Fund's investment objectives. Due to its active management, the Fund could underperform other mutual funds with similar investment objectives.

**Smaller Company Risk** Because investing in small companies can have more risk than investing in larger, more established companies, an investment in the Fund may have the following additional risks:

- The securities of smaller companies are traded in lower volume and may be less liquid than securities of larger, more established companies
- The value of the securities may depend on the success of products or technologies that are in a relatively early stage of development and that may not have been tested
- Smaller companies may have more limited product lines, markets and financial resources that make them more susceptible to economic and market setbacks
- At certain times, the stock market may not favor the smaller, growth-oriented companies in which the Fund invests. During this time, it would be expected that the Fund could underperform other Funds with different investment strategies
- Analysts and other investors typically follow these companies less actively, and information about these companies is not always readily available

For these and other reasons, the prices of small capitalization securities can fluctuate more significantly than the securities of larger companies. The smaller the company, the greater effect these risks may have on that company's operations and performance; this could have a significant impact on the price of the security. As a

result, an investment in the Fund may exhibit a higher degree of volatility than the general domestic securities market.

**Initial Public Offerings Risk** A portion of the Fund's return may be attributable to its investment in IPOs. When the Fund's asset base is small, the impact of such investments on the Fund's return will be magnified. As the Fund's assets grow, the effect of the Fund's investment in IPOs on the Fund's total return should decline.

**Portfolio Turnover Risk** The frequency of portfolio transactions of the Fund (the portfolio turnover rate) will vary from year to year depending on many factors. From time to time, the Fund may engage in active short-term trading to take advantage of price movements affecting individual issues, groups of issues or markets. An annual portfolio turnover rate of 100% would occur if all the securities in a fund were replaced once in a period of one year. Higher portfolio turnover rates may result in increased brokerage costs to the Fund and a possible increase in short-term capital gains or losses, which may adversely affect fund performance and would generally be distributed to the Fund's shareholders as ordinary income.

**Equity Risk** The value of the Fund's stock holdings, may decline in price because of changes in prices of its holdings or a broad stock market decline. These fluctuations could be a sustained trend or a drastic movement. The stock markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations. In addition, convertible securities are more frequently issued by smaller issuers and, therefore, may be more volatile.

**Growth Company Risk** An investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer.

### **Who May Want to Invest in the Fund**

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment
- Are pursuing a long-term goal, and
- Are willing to accept higher short-term risk for potential capital appreciation

The Fund may *not* be appropriate for you if you:

- Need regular income or stability of principal,
- Are pursuing a short-term goal or investing emergency reserves, or
- Want an investment that pursues market trends or focuses only on particular sectors or industries

The Fund is a series of Forum Funds (the “Trust”), an open-end, management investment company (mutual fund). The business of the Trust and the Fund is managed under the direction of the Board of Trustees (the “Board”). The Board oversees the Fund and meets periodically to review the Fund’s performance, monitor investment activities and practices, and discuss other matters affecting the Fund. Additional information regarding the Board, as well as the Trust’s executive officers, may be found in the Fund’s Statement of Additional Information (“SAI”).

## Adviser

AH Lisanti serves as the investment adviser of the Fund pursuant to an Investment Advisory Agreement between the Trust and AH Lisanti. AH Lisanti is located at 608 Fifth Ave, Suite 301, New York, New York 10020. As of March 31, 2010, AH Lisanti had approximately \$175.1 million in assets under management.

Subject to the oversight of the Board, AH Lisanti makes investment decisions for the Fund. For the Fund’s fiscal year ended December 31, 2009, AH Lisanti received an advisory fee of 1.00% of the average daily net assets of the fund. Effective July 1, 2010, AH Lisanti will begin voluntarily to waive a portion of its advisory fee and reimburse expenses so that the Fund’s Total Annual Fund Operating Expenses (including taxes, interest, portfolio transaction expenses, and extraordinary expenses) on and after July 1, 2010, do not exceed 1.80%. At current asset levels and combined with the fee waiver described below in “Fund Expenses”, shareholders of the Fund would pay expenses of approximately 2.28% for the full year ending December 31, 2010. However, there can be no assurance that the

current waiver will be maintained through May 1, 2011, as AH Lisanti can unilaterally decide to terminate its waiver at any time. Any fee waiver or expense reimbursement increases investment performance of the Fund for the period during which the waiver or reimbursement is in effect and may not be recouped at a later date.

A discussion summarizing the basis on which the Board most recently approved the Investment Advisory Agreement between the Trust and AH Lisanti is included in the Fund’s annual report for the period ending December 31, 2009.

## Portfolio Manager

**Mary Lisanti** Ms. Lisanti is responsible for the day-to-day management of the Fund and performs all of the functions related to the management of the portfolio. She has over 30 years of financial markets experience with a particular expertise in managing growth-oriented investment strategies in small and mid capitalization equities. Her accomplishments include being named “Fund Manager of the Year” by *Barron’s* in 1996. She also was top-ranked as an analyst, and in 1989 ranked #1, by Institutional Investor, for her work in small company research.

Ms. Lisanti became the majority owner of AH Lisanti on June 30, 2005. Ms. Lisanti has served as the Fund’s portfolio manager since its commencement.

From 1998 to 2004, Ms. Lisanti was Chief Investment Officer of ING Investments, LLC, responsible for overseeing the firm’s equity mutual funds as well as serving as Portfolio Manager for the ING SmallCap

Opportunities series and separately managed institutional accounts and as Lead Portfolio Manager for the ING MidCap Opportunities and Growth Opportunities Funds and LargeCap Growth Fund. From 1996 to 1998, she was a Portfolio Manager of the Strong Small Cap Fund and separately managed institutional accounts and Senior Portfolio Manager of the Strong Mid Cap Fund.

From 1993 to 1996 she worked at Bankers Trust Corp., where her most recent position was as Managing Director and Head of Small and Mid-Capitalization Equity Strategies. During her tenure there, she managed the BT Small Cap and Capital Appreciation Funds as well as separately managed accounts. Earlier in her career, she was Vice President of Investments with the Evergreen Funds. She began her financial industry career as a securities analyst specializing in emerging growth stocks. Ms. Lisanti, who is a Chartered Financial Analyst, received a B.A. with honors from Princeton University.

The Fund's SAI provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of shares of the Fund.

### **Other Service Providers**

Atlantic Fund Administration, LLC ("Atlantic") provides certain administration, portfolio accounting and transfer agency services to the Fund and the Trust, and supplies certain officers to the Trust.

Atlantic provides the Fund with the Principal Executive Officer, Principal Financial Officer, Chief Compliance Officer and an Anti-Money Laundering Compliance Officer as well as additional compliance support functions.

Foreside Fund Services, LLC, (the "Distributor"), acts as the Trust's principal underwriter in connection with the offering of the Fund's shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem shares.

The Distributor is not affiliated with AH Lisanti, Atlantic or their affiliates.

The Trust has adopted a shareholder servicing plan for the Fund under which the Fund pays the Fund's administrator an annualized fee of up to 0.25% of average daily net assets for providing shareholder service activities that are not otherwise provided by the Transfer Agent. The Fund's administrator may pay this fee to various financial intermediaries, including AH Lisanti, that provide services to shareholders.

### **Fund Expenses**

The Fund pays for its expenses out of its own assets. Expenses of the Fund include the Fund's own expenses as well as Trust expenses that are allocated among the Fund and the other funds of the Trust. Certain service providers may waive all or any portion of their fees and reimburse certain expenses of the Fund. Atlantic has voluntarily agreed to waive certain service fees from May 1, 2010 through May 1, 2011, in order to lower the Total Annual Fund Operating Expenses of the Fund. However, there can be no assurance that the current waiver will be maintained through May 1, 2011, as Atlantic can unilaterally decide to terminate its waiver at any time. Any fee waiver or expense reimbursement increases investment performance of the Fund for the period during which the waiver or reimbursement is in effect and may not be recouped at a later date.

## How to Contact the Fund

### **Write to us at:**

Adams Harkness Small Cap Growth Fund  
P.O. Box 588  
Portland, Maine 04112

### **Overnight address:**

Adams Harkness Small Cap Growth Fund  
Attn: Transfer Agent  
3 Canal Plaza, Ground Floor  
Portland, Maine 04101

### **Telephone us at:**

(800) 441-7031 (toll free)

### **E-mail us at:**

Ahsmallcap.ta@atlanticfundadmin.com

### **Visit our website at:**

[www.ahsmallcap.com](http://www.ahsmallcap.com)

### **Wire investments or ACH payments to:**

Please contact the Transfer Agent at (800) 441-7031 (toll free) to obtain the ABA routing number and bank account number for the Fund.

## General Information

You may purchase or sell (redeem) shares of the Fund on each weekday that the New York Stock Exchange (“NYSE”) is open. Under unusual circumstances, the Fund may accept and process shareholder orders when the NYSE is closed if deemed appropriate by the Trust’s officers.

You may purchase or sell (redeem) shares of the Fund at the NAV of a share of the Fund next calculated (normally 4:00 p.m. Eastern Time), minus any applicable redemption, fee after the Transfer Agent

receives your request in proper form (as described in this Prospectus on pages 16 through 24). For instance, if the Transfer Agent or an authorized agent of the Fund receives your purchase request in proper form after 4:00 p.m. Eastern Time, your transaction will be priced at the next business day’s NAV. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund does not issue share certificates.

If you purchase shares directly from the Fund, you will receive quarterly statements from the Fund detailing balances and all transactions completed during the prior quarter and confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

The Fund may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone redemption privileges. The Fund reserves the right to refuse any purchase request, particularly requests that could adversely affect the Fund or its operations.

**When and How NAV is Determined** The Fund calculates its NAV as of the close of the NYSE (normally 4:00 p.m., Eastern Time) on each weekday except days when the NYSE is closed. Under unusual circumstances, the Fund may calculate its NAV when the NYSE is closed if deemed appropriate by the Fund’s officers. The time at which the NAV is calculated may change in case of an emergency.

The Fund's NAV is determined by taking the market value of the Fund's total assets, subtracting the Fund's liabilities and then dividing the result (net assets) by the number of outstanding shares of the Fund.

The Fund values securities for which market quotations are readily available at current market value, including certain open-end investment companies, other than certain short-term securities, which are valued at amortized cost. Exchange traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the NYSE on each Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and ask price. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Fixed income securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Investments in other open-end registered investment companies are valued at their NAV.


Market quotations may not be readily available or may be unreliable if, among other things, (i) the exchange on which a Fund portfolio security is principally traded closes early, (ii) trading in a portfolio security was halted during the day and did not resume prior to the time as of which the Fund calculates its NAV, or (iii) events occur after the close of the securities markets on which the Fund's portfolio securities primarily trade but before the time as of which the Fund calculates its NAV. The

Fund values securities at fair value pursuant to procedures adopted by the Board if market quotations are not readily available or the Adviser believes that the prices or values available are unreliable. The Fund invests in the securities of small- and medium-sized companies. Such securities are more likely to require a fair value determination because they are more thinly traded and less liquid than the securities of larger capitalization companies.

The Board has delegated fair value determinations to a Valuation Committee composed of a member of the Board or the President or Treasurer and either a representative of the Fund's Fund Accountant or, if needed, a portfolio manager or a senior representative of the Adviser, when the Fund's securities require fair valuation.

Fair valuation may be based on subjective factors and as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations.

**NYSE Holiday Schedule** The NYSE is open every weekday, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.



If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving. To the extent the Fund's portfolio investments trade in markets on days when that Fund is not open for business, the value of the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed.

#### **Transactions through Financial Intermediaries**

The Fund has authorized certain financial services companies, broker-dealers, banks and other agents, including the designees of such entities when approved by the Fund (collectively, "financial intermediaries") to accept purchase, redemption and exchange orders on the Fund's behalf. If you invest through a broker or other financial intermediary, the policies and fees of the intermediary may be different than the policies and fees of the Fund. Among other things, such financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying (selling) Fund shares. You should consult your broker or other representative of your financial intermediary for more information.

All orders to purchase or sell shares are executed as of the next NAV calculated after the order has been received in "good order" by a financial intermediary. Orders are accepted until the close of regular trading on the NYSE every business day, normally 4:00 p.m., and are executed the same day at that day's NAV. To ensure

this occurs, the financial intermediaries are responsible for transmitting all orders to the Fund in compliance with their contractual deadline.

**Payments to Financial Intermediaries** The Fund and its affiliates (at their own expense) may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, subtransfer agency, recordkeeping and shareholder communication services. Fund supermarkets are brokerage firms that provide access to funds in different fund families and are considered to be financial intermediaries. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or similar program sponsor or for services provided in connection with such fund supermarket platforms and programs.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. To the extent that the Fund pays (a portion) of such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Fund or its Transfer Agent. To the extent a Fund affiliate pays such compensation, it would likely include amounts from that affiliate's own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from the Adviser or another Fund affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating itself and its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating registered sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Fund or its affiliate(s), and the prospect of receiving it may provide the financial intermediary with an incentive to recommend the shares of the Fund over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred funds.

**Anti-Money Laundering Program** Customer identification and verification are part of the Fund's overall obligation to deter money laundering under Federal law. The Trust has adopted an Anti-Money Laundering Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, to: (i) refuse, cancel or rescind any purchase order; or (ii) freeze any account and/or suspend account services. These actions will be taken when, in the sole discretion of Trust management,

they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority or applicable law. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

**Disclosure of Portfolio Holdings** A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI which can be found on the Fund's website at [www.ahsmallcap.com](http://www.ahsmallcap.com).

### **Buying Shares**

**How to Make Payments** Unless purchased through a third-party financial institution, all investments must be made by check, ACH or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's Anti-Money Laundering Program, the Fund does not accept purchases made by credit card check, starter check, cash or cash equivalents (for instance, you may not pay by money order, cashier's check, bank draft or traveler's check). The Fund and AH Lisanti, however, reserve the right to accept in kind contributions of securities in exchange for shares of the Fund.

**Checks** Checks must be made payable to "Adams Harkness Small Cap Growth Fund." For individual, sole proprietorship, joint, Uniform Gift to Minors Act ("UGMA") or Uniform Transfer to Minors Act ("UTMA") accounts, checks may be made payable to one or more owners of the account and endorsed to

“Adams Harkness Small Cap Growth Fund.” A \$20 charge may be imposed on any returned checks.

**ACH** Refers to the “Automated Clearing House” system maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

**Wires** Instruct your financial institution with which you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

**Minimum Investments** The Fund accepts investments in the following minimum amounts:

	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>
All Accounts	\$2,000	\$250

If deemed appropriate by the Trust officers, the Fund may waive minimum investment requirements.

### **Account Application and Customer Identity**

**Verification** To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial intermediaries to obtain, verify and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, tax identification number, physical street address, date of birth, and other information or

documents that will allow us to identify you. For certain types of accounts, additional information may be required.

If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your broker. If the Fund cannot obtain the required information within a timeframe established in our sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your order will normally be processed at the NAV next calculated after receipt of your application and investment amount. If your application is accepted, the Fund will then attempt to verify your identity using the information you have supplied and other information about you that is available from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may be subject to a gain or loss on Fund shares and will be subject to any related taxes and will not be able to recoup any redemption fees assessed. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days from date of purchase.

#### **Policy on Prohibition of Foreign Shareholders**

The Fund requires that all shareholders must be U.S. persons with a valid US taxpayer identification number to open an account with the Fund.

**Limitations on Frequent Purchases** The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Fund's policy to discourage short-term trading. Frequent trading in the Fund, such as trades seeking short-term profits from market momentum and other timing strategies, may interfere with the management of the Fund's portfolio and result in increased administrative and brokerage costs and potential dilution in the value of Fund shares. As money is moved in and out, the Fund may incur expenses buying and selling portfolio securities and these expenses are borne by Fund shareholders. The Fund will not knowingly accommodate trading in Fund shares in violation of these policies.

Focus is placed on identifying redemption transactions which may be harmful to the Fund or its shareholders if

they are frequent. These transactions are analyzed for offsetting purchases within a predetermined period of time. If three such offsetting purchases occur within 30 calendar days of a redemption, that shareholder's account may be prevented from making additional purchases. Among other things, the Fund reserves the right to cancel (within one business day of detection), restrict or, reject, without any prior notice, any purchase order, including transactions representing excessive trading, transactions that may be disruptive to the management of the Fund's portfolio, and purchase orders not accompanied by payment.

Because the Fund receives purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemption. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in such accounts may be limited.

In addition, the sale of Fund shares may be subject to a redemption fee of 1.00% of the current NAV of shares redeemed within 30 days of purchase. See "Selling Shares—Redemption Fee" for additional information.

The investment in securities of small- and medium-sized companies may make the Fund's shares more susceptible to market timing as shareholders may try to capitalize on the market volatility of such securities and the effect of the volatility on the value of Fund shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing.

The Fund reserves the right to refuse any purchase request, particularly requests that could adversely affect the Fund or its operations.

## Account Requirements

Type of Account	Requirement
<p><b>Individual, Sole Proprietorship and Joint Accounts</b></p> <p>Individual accounts are owned by one person, as are sole proprietorships accounts. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> <li>Instructions must be signed by all persons required to sign exactly as their names appear on the account.</li> </ul>
<p><b>Gifts or Transfers to a Minor (UGMA, UTMA)</b></p> <p>These custodial accounts provide a way to give money to a child and obtain tax benefits.</p>	<ul style="list-style-type: none"> <li>Depending on state laws, you can set up a custodial account under the UGMA or the UTMA.</li> <li>The custodian must sign instructions in a manner indicating custodial capacity.</li> </ul>
<p><b>Corporations/Other</b></p>	<ul style="list-style-type: none"> <li>The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and corporate resolution or a secretary's certificate.</li> </ul>
<p><b>Trusts</b></p>	<ul style="list-style-type: none"> <li>The trust must be established before an account can be opened.</li> <li>The Trust should provide the first and signature pages from the trust document identifying the trustees.</li> </ul>

## Investment Procedures

How to Open an Account	How to Add to Your Account
<p><b>Through a Financial Intermediary</b></p> <ul style="list-style-type: none"> <li>Contact your financial intermediary using the method that is most convenient for you</li> </ul>	<p><b>Through a Financial Intermediary</b></p> <ul style="list-style-type: none"> <li>Contact your financial intermediary using the method that is most convenient for you</li> </ul>
<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>Call or write us for an account application</li> <li>Complete the application (and other required documents, if applicable)</li> <li>Mail us your application (and other required documents, if applicable) and a check</li> </ul>	<p><b>By Check</b></p> <ul style="list-style-type: none"> <li>Fill out an investment slip from a confirmation or write us a letter</li> <li>Write your account number on your check</li> <li>Mail us the slip (or your letter) and the check</li> </ul>

How to Open an Account	How to Add to Your Account
<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application</li> <li>• Complete the application (and other required documents, if applicable)</li> <li>• Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number</li> <li>• Mail us your original application (and other required documents, if applicable)</li> <li>• Instruct your financial intermediary to wire your money to us</li> </ul>	<p><b>By Wire</b></p> <ul style="list-style-type: none"> <li>• Instruct your financial intermediary to wire your money to us</li> </ul>
<p><b>By ACH Payment</b></p> <ul style="list-style-type: none"> <li>• Call or write us for an account application</li> <li>• Complete the application (and other required documents, if applicable)</li> <li>• Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number</li> <li>• Mail us your original application (and other required documents, if applicable)</li> <li>• We will electronically debit your purchase proceeds from the financial intermediary account identified on your account application</li> <li>• Purchases are limited to \$25,000 per day</li> </ul>	<p><b>By ACH Payment</b></p> <ul style="list-style-type: none"> <li>• Call to request a purchase by ACH Payment</li> <li>• We will electronically debit your purchase proceeds from the financial intermediary account identified on your account</li> <li>• Purchases are limited to \$25,000 per day</li> </ul>
<p><b>By Internet <a href="http://www.ahlisanti.com">www.ahlisanti.com</a></b></p> <ul style="list-style-type: none"> <li>• Log on to our website</li> <li>• Select Open an Account Online</li> <li>• Complete the application online</li> <li>• Accept the terms of the online application</li> <li>• Account opening amount limited to \$25,000 if funded by ACH</li> <li>• Mail us your check, instruct your financial institution to wire your money to us, or we will electronically debit your purchase proceeds from the financial intermediary account identified on your account application</li> <li>• Purchases are limited to \$25,000 per day</li> </ul>	<p><b>By Internet <a href="http://www.ahlisanti.com">www.ahlisanti.com</a></b></p> <ul style="list-style-type: none"> <li>• Log on to our website</li> <li>• Select Access Your Account</li> <li>• Provide the following information: <ul style="list-style-type: none"> <li>• Your user ID</li> <li>• Your password</li> </ul> </li> <li>• Select Transaction/Purchase menu option</li> <li>• Follow the instructions provided</li> <li>• We will electronically debit your purchase proceeds from the financial intermediary account identified on your account application</li> </ul>

**Systematic Investments** You may establish a systematic investment plan to automatically invest a specified amount of money (up to \$25,000) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. The minimum initial investment is \$2,000. Systematic investments must be for at least \$100 per occurrence.

**Canceled or Failed Payments** The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled within two business days of notification from your bank that your funds did not clear. You will be responsible for any actual losses or expenses incurred by the Fund or the Transfer Agent as a result of the cancellation, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the Transfer Agent) as reimbursement. The Fund and its agents have the right to reject or cancel any purchase due to nonpayment.

**Internet Transactions** You may open an account as well as purchase, sell, or exchange Fund shares online. Establishing an account online is permitted only for individual, IRA, joint and UGMA/UTMA accounts. If you conduct transactions or open an account online, you are consenting to sending and receiving personal financial information over the Internet.

## Selling Shares

The Fund processes redemption orders received in good order at the next calculated NAV, which is normally 4:00 p.m. Eastern Time. Under normal circumstances, the Fund will send redemption proceeds to you within a week. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until it receives payment, which may be up to 15 calendar days from the day of purchase.

### How to Sell Shares from Your Account

#### *Through a Financial Intermediary*

- Contact your financial intermediary by the method that is most convenient for you

#### *By Mail*

- Prepare a written request including:
  - Your name(s) and signature(s)
  - Your account number
  - The Fund name
  - The dollar amount or number of shares you want to sell
  - How and where to send the redemption proceeds
- Obtain a Medallion Signature Guarantee (if required) (See "Signature Guarantee Requirements" on page below)
- Obtain other documentation (if required) (See "Wire Redemption Privileges" on page below)
- Mail us your request and documentation

## How to Sell Shares from Your Account

### By Telephone

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
  - Your account number
  - Exact name(s) in which the account is registered
  - Additional form of identification
- Redemption proceeds will be:
  - Mailed to you *or*
  - Electronically credited to your account at the financial intermediary identified on your account application.

### By Internet [www.ahlisanti.com](http://www.ahlisanti.com)

- Log on to our website (unless you declined Internet trading privileges on your account application)
- Select Access Your Account
- Provide the following information:
  - Your user ID
  - Your password
- Select the Transaction/Redemption menu option
- Follow the instructions provided
- Redemption proceeds will be electronically credited to your account at the financial intermediary identified on your account application

### Systematically

- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us your completed application
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial institution identified on your account application


**Wire Redemption Privileges** You may redeem your shares by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

### Telephone or Internet Redemption Privileges

You may redeem your shares by telephone or the Internet unless you declined telephone or Internet redemption privileges on your account application. You may be responsible for any unauthorized telephone or Internet order as long as the Transfer Agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may mail us your redemption order. Internet transactions require a User ID and password.

**Systematic Withdrawals** You may establish a systematic withdrawal plan to automatically redeem a specified amount of money from your account on a specified day and frequency not to exceed one withdrawal per month. These payments are sent from your account by check to your address of record, or, if you so designated, to your bank account by ACH payment.

**Signature Guarantee Requirements** To protect you and the Fund against fraud, signatures on certain requests must have a Medallion Signature Guarantee. A Medallion Signature Guarantee verifies the authenticity of your signature. You can obtain a Medallion Signature Guarantee from most banking institutions or securities brokers, but not from a notary public. The Transfer Agent may require written instructions signed by all



registered shareholders, with a Medallion Signature Guarantee for each shareholder, for any of the following (the following situations apply if you are requesting the transaction directly through the Fund):

- Written requests to redeem \$100,000 or more
- Changes to a shareholder's record name or account registration
- Paying redemption proceeds from an account for which the address has changed within the last 30 days
- Sending redemption and distribution proceeds to any person, address or financial institution account, not on record
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account
- Adding or changing ACH or wire instructions, telephone/Internet redemption options, or any other election in connection with your account

The Transfer Agent reserves the right to require Medallion Signature Guarantees on all redemptions.

**Small Accounts** If the value of your account falls below \$1,000 (\$500 for IRAs), the Fund may ask you to increase your balance. If the account value is still below \$1,000 (\$500 for IRAs) after 60 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of Fund performance.

**Redemptions In-Kind** The Fund reserves the right to pay redemption proceeds in portfolio securities rather

than in cash. To the extent a fund shareholder redeems its Fund holdings in-kind, the shareholder assumes any risk of the market price of such securities fluctuating. In addition, the shareholder will bear any brokerage and related costs in disposing of or selling the portfolio securities it receives from the Fund. Please see the SAI for more detail on redemptions in-kind.

**Redemption Fee** If you redeem your shares within 30 days of purchase, you will be charged a 1.00% redemption fee. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. To calculate the redemption fees (after first redeeming any shares associated with reinvested distributions), the Fund will use the first-in, first-out (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares in the account. The Fund reserves the right to modify the terms or terminate the fee at any time.

There are limited exceptions to the imposition of the redemption fee. The following redemptions are exempt from application of the redemption fee:

- redemptions in a deceased shareholder account if such an account is registered in the deceased's name;
- redemption of shares in an account of a disabled individual (disability of the shareholder as determined by the Social Security Administration);
- redemption of shares purchased through a dividend reinvestment program;

- redemption of shares pursuant to a systematic withdrawal plan; and
- redemptions in a qualified retirement plan under section 401(a) of the Internal Revenue Code (“IRC”) or a plan operating consistent with Section 403(b) of the IRC.

If a financial intermediary that maintains an account with the Transfer Agent for the benefit of its customer accounts agrees in writing to assess and collect redemption fees for the Fund from applicable customer accounts, no redemption fees will be charged directly to the financial intermediary’s account by the Fund. Certain financial intermediaries that collect a redemption fee on behalf of the Fund may not be able to assess a redemption fee under certain circumstances due to operational limitations (i.e., on Fund shares transferred to the financial intermediary and subsequently liquidated). Customers purchasing shares through a financial intermediary should contact the financial intermediary or refer to the customer’s account agreement or plan document for information about how the redemption fee for transactions for the financial intermediary’s account or the customer’s account is treated and about the availability of exceptions to the imposition of the redemption fee.

**Lost Accounts** The Transfer Agent may consider your account “lost” if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the Transfer Agent determines your new address. When an account is “lost,” all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding (unpaid for six months or more) checks that have been

returned to the Transfer Agent may be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but may be held in an account for a period of time until the Transfer Agent locates you or escheats the funds to the state of your last known address.

### **Retirement Accounts**

You may invest in Fund shares through IRAs sponsored by AH Lisanti, including traditional and Roth IRAs, also known as “Qualified Retirement Accounts.” The Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax adviser. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made.



## Portfolio Manager Past Performance

The performance data set forth on the next page relates to the historical performance of other mutual funds managed by the Portfolio Manager when employed at other investment advisers pursuant to the small-cap growth strategy, the style used to manage the Fund.

Prior to joining AH Lisanti, Ms. Lisanti, the Portfolio Manager, served as Senior Portfolio Manager of the ING SmallCap Opportunities Fund (the “ING Fund”) from July 1998 to March 2003. From 1996 to 1998, Ms. Lisanti was Portfolio Manager at Strong Capital Management and managed the Strong Small Cap Fund (the “Strong Fund”). From 1993 to 1996, Ms. Lisanti was a managing Director and Head of Small- and Mid-Capitalization Equity Securities at Bankers Trust Corporation. While at Bankers Trust, Ms. Lisanti served as portfolio manager of the BT Investment Small Cap Portfolio, the mutual fund in which the BT Investment Small Cap Fund (the “BT Fund”) invested substantially all of its assets. The BT Fund did not employ an investment adviser since the Fund invested substantially all of its assets in the BT Investment Small Cap Portfolio. As portfolio manager of these funds during the time periods indicated, Ms. Lisanti was primarily responsible for the day-to-day management of each fund and no other person played a significant part in that management. During the time that Ms. Lisanti managed each of these funds, it had an investment objective, policies, and strategies that were substantially similar to the Fund.

While AH Lisanti is primarily responsible for the Fund’s performance, the information presented does not represent the past performance of the Fund. You should not consider these performance data as an indication of future performance of the Fund.

The charts on the next page show the average annual total return of the ING Fund for the period from July 1, 1998 to March 31, 2003, the Strong Fund for the period from August 31, 1996 to May 31, 1998, and the BT Fund from October 21, 1993 to July 31, 1996, as compared to certain market indices. As described above, the return figures reflect performance based on net operating expenses (i.e., returns are reduced by all fees and transaction costs incurred). Data, in part may be unaudited and are not intended to predict or suggest the returns that might be experienced by the Fund or an individual investor investing in the Fund.

### **ING Fund**

#### **Average Annual Total Return for the Period from July 1, 1998 to March 31, 2003**

<b>Period</b>	<b>ING Small Cap Opportunities Fund</b>	<b>Russell 2000® Index<sup>(1)</sup></b>	<b>Russell 2000 Growth Index<sup>(2)</sup></b>
July 1, 1998 to March 31, 2003	-2.69%	-1.66%	-7.15%

### **Strong Fund**

#### **Average Annual Total Return for the Period from August 31, 1996 to May 31, 1998**

<b>Period</b>	<b>Strong Small Cap Fund</b>	<b>Russell 2000 Index<sup>(1)</sup></b>	<b>Russell 2000 Growth Index<sup>(2)</sup></b>
August 31, 1996 to May 31, 1998	1.31%	21.25%	13.25%

### **BT Fund**

#### **Average Annual Total Return for the Period from October 21, 1993 to July 31, 1996**

<b>Period</b>	<b>BT Investment Small Cap Fund</b>	<b>Russell 2000 Index<sup>(1)</sup></b>	<b>Russell 2000 Growth Index<sup>(2)</sup></b>
October 21, 1993 to July 31, 1996	28.39%	9.64%	9.11%

<sup>(1)</sup> The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

<sup>(2)</sup> The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

### Distributions and Dividend Reinvestments

The Fund declares distributions from net investment income and pays those distributions quarterly. Any net capital gain realized by the Fund will be distributed at least annually.

Most investors have their dividends reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested. Alternatively, you may choose to have your dividends and capital gains mailed to you or sent directly to your bank account. If you do not elect to have the proceeds reinvested, and the dividend or capital gain amount is less than \$10, your proceeds will be automatically reinvested. If five or more of your dividend or capital gains checks remain uncashed after 180 days, all subsequent dividends and capital gains may be reinvested. For Federal income tax purposes, distributions are treated the same way whether they are received in cash or reinvested.

### Taxes

The Fund generally intends to operate in a manner such that it will not be liable for Federal income or excise taxes.

The Fund's distributions of net investment income (including net short-term capital gain) are taxable to you as ordinary income. The Fund's distributions of net long-term capital gain, if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions may also be subject to certain state and local taxes. Some Fund distributions may also include nontaxable returns of capital. Return of capital

distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent they exceed your basis. A portion of the dividends paid by the Fund may be eligible for the dividends-received deduction for corporate shareholders.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to individuals at a maximum Federal income tax rate of 15% (0% for individuals in lower tax brackets) through 2010. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that holding period and other requirements are met by the Fund and the shareholder.

Distributions of capital gain and income reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to these distributions, you are taxed on the distribution even though the distribution represents a return of your investment.

The sale or exchange of Fund shares may be a taxable transaction for Federal income tax purposes. You will recognize a gain or loss on the transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. The gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will generally be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the sale or exchange. Any capital loss arising from the sale or exchange of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of any net long-term capital gain distributions with respect to those shares.

The Fund may be required to withhold Federal income tax at the Federal backup withholding rate on all taxable distributions and redemption proceeds (regardless of the extent to which you realize gain or loss) otherwise payable to you (if you are an individual or certain other non-corporate shareholder) if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against your Federal income tax liability once you provide the required information or certification.

After December 31 of each year, the Fund will mail you reports containing information about the income tax classification of distributions paid during the year. For further information about the tax effects of investing in the Fund, including state and local tax matters, please see the SAI and consult your tax adviser.

## **Organization**

The Trust is a Delaware statutory trust comprised of several series, including the Fund. The Trust and Fund do not expect to hold shareholders' meetings unless required by Federal or Delaware law. Shareholders of each series of the Trust are entitled to vote at shareholder meetings, unless a matter relates only to a specific Fund. From time to time, large shareholders may control the Fund or the Trust.

# Financial Highlights

The financial highlight table is intended to help you understand the financial performance of the Fund for the period of the Fund's operations. Certain information reflects financial results for a single Fund Share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for the year ended December 31, 2009, has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request. The information for the fiscal year ended December 31, 2005 to December 31, 2008, was audited by the Fund's previous independent registered public accounting firm.

	For the Years Ended December 31				
	2009	2008	2007	2006	2005
<b>NET ASSET VALUE, Beginning of Year</b>	\$ 7.69	\$ 14.38	\$ 12.36	\$ 12.03	\$10.65
<b>INVESTMENT OPERATIONS</b>					
Net investment loss <sup>(a)</sup>	(0.23)	(0.19)	(0.23)	(0.18)	(0.16)
Net realized and unrealized gain/(loss) on investments	1.88	(6.23)	2.77	0.51 <sup>(b)</sup>	1.67
Total from Investment Operations	1.65	(6.42)	2.54	0.33	1.51
Redemption Fees <sup>(a)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>					
Net realized gain on investments	—	(0.27)	(0.52)	—	(0.13)
<b>NET ASSET VALUE, End of Year</b>	<u>\$ 9.34</u>	<u>\$ 7.69</u>	<u>\$ 14.38</u>	<u>\$ 12.36</u>	<u>\$12.03</u>
<b>TOTAL RETURN</b>	21.46%	(44.63)%	20.54%	2.74%	14.18%
<b>RATIO/SUPPLEMENTARY DATA:</b>					
Net Assets at End of Year (000's omitted)	\$12,404	\$13,978	\$28,505	\$27,212	\$9,381
Ratios to Average Net Assets :					
Net expenses	3.08%	1.90%	1.82%	1.65%	1.65%
Gross expenses <sup>(d)</sup>	4.01%	2.78%	2.36%	2.65%	5.17%
Net investment loss	(2.97)%	(1.68)%	(1.70)%	(1.41)%	(1.44)%
<b>PORTFOLIO TURNOVER RATE</b>	381%	521%	380%	497%	307%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Per share amount does not reflect the actual net realized and unrealized gain/loss for the period because of the timing of sales of the fund shares and the amount of per share realized and unrealized gains and losses at such time

<sup>(c)</sup> Less than \$0.01 per share.

<sup>(d)</sup> Reflects the expense ratio excluding any waivers.

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## **Adams Harkness Small Cap Growth Fund**

Three Canal Plaza, Ground Floor

Portland, Maine 04101

(800) 441-7031

### ***Protecting Your Privacy. . .at the core of our business***

This is our policy since September 2008. This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time. You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described in this brochure, we affirm our continuing commitment to protecting your privacy.

#### **Collection and use of shareholder information**

**Adams Harkness Small Cap Growth Fund** (the “Fund”) and the retirement/ educational savings account custodian collect only relevant information about you that the law allows or requires us to have in order to conduct our business and properly service you.

We collect non-public financial and other personal information about you from the following sources (“Personal Information”):

- Information you provide on applications or other forms (for example, your name, address, social security number and birth date)
- Information derived from your transactions with us (for example, transaction amount, account balance and account number)
- Information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number)

#### **Keeping information secure**

We maintain physical, electronic and procedural safeguards to protect your Personal Information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

#### **Use of personal and financial information by us and third parties**

We do not sell Personal Information about current or former customers or their accounts to any third parties. Further, we have policies and procedures intended to prevent the disclosure of such information to third parties unless necessary to support the operations and administration of the Fund, the Fund’s compliance with applicable laws and regulations, or as otherwise permitted by law.

Those who may receive Personal Information include companies that provide services to the Fund, such as transfer agency, technology and administrative services, as well as the investment adviser who is an affiliate of the Fund (collectively, “Service Providers”).

#### **Limiting employee access to information**

We limit access to Personal Information to only those employees of the Service Providers with a business reason to know such information.

#### **Accuracy of information**

We strive to keep our records of your Personal Information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

THIS IS NOT A PART OF THE PROSPECTUS.

## ADAMS HARKNESS SMALL CAP GROWTH FUND

### For More Information

The following documents are available free upon request:

#### **Annual/Semi-Annual Reports**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

#### **Statement of Additional Information ("SAI")**

The SAI provides more detailed information about the Fund and is incorporated by reference, and is legally a part of, this Prospectus.

#### **Contacting the Fund**

You can get free copies of the annual/semi-annual reports and the SAI, request other information and discuss your questions about the Fund by contacting the Fund at:

Adams Harkness Small Cap Growth Fund  
P.O. Box 588  
Portland, Maine 04112  
(800) 441-7031  
<http://www.ahsmallcap.com/>

#### **Securities and Exchange Commission Information**

You can also review the Fund's annual/semi-annual reports, SAI and other information about the Fund at the Public Reference Room of the Securities and Exchange Commission ("SEC"). Scheduled hours of operation for the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can get copies of this information, for a duplication fee, by e-mailing or writing to:

Public Reference Room  
Securities and Exchange Commission  
Washington, D.C. 20549-0102  
E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

Fund information, including copies of the annual/semi-annual reports and the SAI are available from the SEC's Web site at <http://www.sec.gov/>

#### **Distributor**

Foreside Fund Services, LLC  
<http://www.foreside.com/>

Investment Company Act File No. 811-3023