



FOUNTAINHEAD
SPECIAL VALUE FUND
(KINGX)

Prospectus

March 1, 2010

The Fund seeks long-term capital growth.

The Fund does not incur Rule 12b-1 (distribution) fees.

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

The Notice of Privacy Policy and Practice of the Fund is included with this prospectus but is not considered a part of this prospectus.

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Summary Section

Investment Objective

The investment objective of the Fountainhead Special Value Fund (the “Fund”) is long-term capital growth.

Fees and Expenses

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

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a % of the offering price)	None
Maximum Deferred Sales Charge (Load) Imposed on Reinvested Distributions (as a % of the offering price)	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a % of the sale price)	None
Redemption Fee (as a % of amount redeemed within 180 days of purchase)	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.90%
Distribution (12b-1) Fees	None
Other Expenses ⁽²⁾	3.60%
Total Annual Fund Operating Expenses	4.50%
Fee Reduction and Expense Reimbursement ⁽³⁾	(2.75%)
Net Annual Fund Operating Expenses	1.75%

⁽¹⁾The Adviser has contractually agreed to reduce of its fees and reimburse certain expenses to limit Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 1.75% of the Fund’s average daily net assets through February 28, 2011 (“Expense Cap”). The Expense Cap may be changed or eliminated at any time with the consent of the Board of Trustees.

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
\$178	\$1,111	\$2,054	\$4,452

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 103% of the average value of its portfolio.

Principal Investment Strategy

The Fund invests primarily in the common stocks of small and medium size companies that the Fund believes are selling at attractive prices relative to their intrinsic value.

The Adviser uses a highly disciplined approach to identify “special value” stocks, primarily traded on U.S. exchanges, that may be appropriate for purchase by the Fund. The “special value” buy criteria require the Adviser to consider, among other things, whether the stock is trading at a discount to the following three measures:

- Its private market value;
- Its five-year projected earnings growth rate; or
- Its seven-year historical valuation.

As suggested by these criteria, the Adviser is not a traditional value manager and, though sensitive to stock prices, may purchase for the Fund stocks that would typically be classified as growth. The Adviser may sell a stock when it believes more attractive alternatives are available, the company’s underlying fundamentals have deteriorated or the stock has met the price target set by the Adviser.

Although the Adviser seeks diversification among the Fund’s investments, some industries may be overweighted because the Adviser pursues the best investment values for the Fund without regard to the industrial classification of stocks. Further, the Fund may assume a temporary defensive position that is inconsistent with its principal investment objective and/or strategies in order to respond to adverse market, economic, political or other conditions; any temporary defensive position may have an adverse impact on the Fund’s performance.

Principal Investment Risks

Recent Market Events. 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.

Value Investment Risk. The stock of value companies can continue to be undervalued for long periods of time and not realize its expected value. The value of the Fund may decrease in response to the activities and financial prospects of an individual company.

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.

Small Capitalization and Mid-Capitalization Company Risk. Securities of companies smaller than larger companies may be more volatile and the price of smaller companies may decline more in response to selling pressure.

Company Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio.

Sector Risk. The value of stocks within the same group of industries will decline in price due to sector-specific market or economic developments.

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

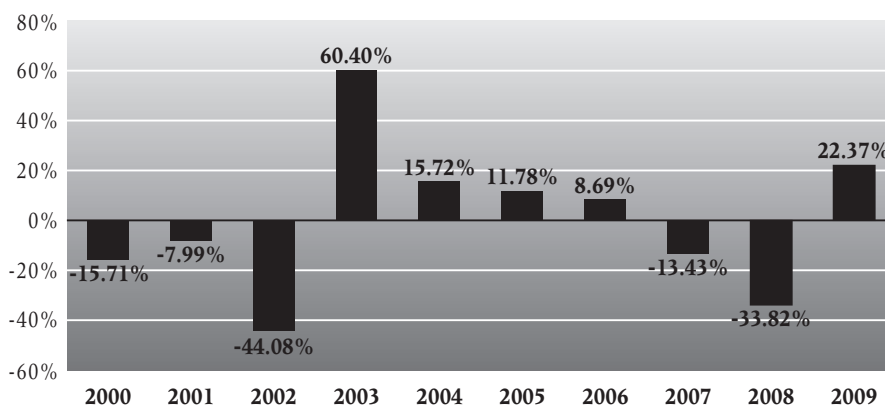
Portfolio Turnover Risk. A high level of portfolio turnover may have a negative impact on performance by increasing transaction costs and generating greater tax liabilities for shareholders.

Performance Information

The following chart and table illustrate the variability of the Fund's returns. The chart below indicates some of the risks of investing in the Fund by showing the performance of the Fund from year to year and by showing how the Fund's average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance. Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results.

Calendar Year Total Returns. The following chart shows the annual total return for the Fund for the past ten years.

Year Ended December 31



The Fund's calendar year-to-date total return as of December 31, 2009 was 22.37%.

During the period shown, the highest return for a quarter was 28.68% (2nd quarter, 2003) and the lowest return was -24.39% (3rd quarter, 2001). Updated performance information is available at www.kingadvisors.com.

Average Annual Total Returns

	1 Year	5 Years	Life of Fund
Return Before Taxes	22.37%	-3.16%	5.91%
Return After Taxes on Distributions	22.37%	-3.22%	5.42%
Return After Taxes on Distributions and Sale of Fund Shares	14.54%	-2.64%	5.09%
Russell 2500® Index (reflects no deduction for fees, expenses or taxes)	34.39%	1.58%	7.31%

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

King Investment Advisors, Inc. is the Fund's Adviser.

Portfolio Managers

Roger E. King and Leah R. Bennett are primarily responsible for the day-to-day management of the Fund. Mr. King has been Portfolio Manager of the Fund since its inception in 1996. Ms. Bennett was named Co-Portfolio Manager on March 15, 2005.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day through your financial intermediary, by mail (Fountainhead Special Value Fund, P.O. Box 588, Portland, Maine 04112), or by telephone at (800) 868-9535. 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
Standard Accounts	\$5,000	\$1,000
Traditional and Roth IRA Accounts	\$3,000	\$1,000

Tax Information

Shareholders may receive distributions from the Fund of dividends and capital gains, which may be taxed as ordinary income or capital gains.

Payments to Financial Intermediaries

If you purchase 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 Web site for more information.

Additional Information Regarding Investment Strategies

The Fund invests primarily in the common stocks of small- and medium-size companies. The Adviser defines small- and medium-size companies as companies with market capitalizations between \$250 million and \$8.5 billion at the time of their purchase.

The Adviser's Process — Purchasing Portfolio Securities. The Adviser selects stocks that it believes are selling at attractive prices relative to their intrinsic value, based on the Adviser's "Business Valuation Approach." This highly disciplined approach seeks to identify attractive investment opportunities, uncovering securities often overlooked by other investors. The Adviser believes value can be found in different types of securities at different points in the economic cycle. Unlike a traditional value manager who buys solely low price/earnings, low price/book, low price/sales or low price/cash flow stocks, the Adviser may purchase some stocks that have traditionally been classified as growth stocks. The "special value" buy criteria of the Business Valuation Approach consist of three elements. The Fund may buy a stock if it is trading at a discount to:

- Its private-market value (based on projected levels of cash flow, balance sheet characteristics, future earnings, and payments made for similar companies in past mergers and acquisitions);
- Its five-year projected earnings growth rate; or
- Its seven-year historical valuation (based on its price/earnings, price/book, price/cash flow, or price/sales ratios).

The Adviser may purchase stocks of companies that are growing their earnings, but is sensitive to the price it will pay for that growth.

While it is anticipated that the Fund will diversify its investments across a range of industries and sectors, certain industries are likely to be overweighted compared to others because the Adviser seeks the best investment values regardless of industry. The industries in which the Fund may be overweighted will vary at different points in the economic cycle.

The Adviser's Process — Selling Portfolio Securities. The Fund may sell a stock if the Adviser believes:

- More attractive alternatives are available;
- The company's underlying fundamentals have deteriorated; or
- The stock has met the price target set by the Adviser.

Concepts to Understand

Common stock means an equity or ownership interest in a company.

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

Price/Book ratio means the price per share of a stock divided by the company's book value per share.

Price/Cash Flow ratio means the price per share of a stock divided by cash flow per share.

Price/Earnings ratio means the price per share of a stock divided by the company's earnings per share.

Price/Sales ratio means the price per share of a stock divided by the company's annual sales per share.

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 its principal investment strategies and invest, without limitation, in money market instruments, such as commercial paper, securities of other no-load mutual funds or repurchase agreements. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure. If the Fund invests in shares of another mutual fund, shareholders of the Fund will bear the advisory and other fees of both the Fund and the mutual fund in which it invests. The Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment policies.

The Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment policies.

Additional Information Regarding Principal Risk Factors

Recent Market Events Risk. 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.

Value Investment Risk. Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The determination that the stock is undervalued is subjective; the market may not agree, and the stock's price may not rise to what the Adviser believes is its full value. If the market does not consider the stock to be undervalued, then the value of the Fund's shares may decline, even if stock prices generally are rising. Value stocks may fall out of favor with the market or react differently to market, political and economic developments than other types of stocks and the market as a whole.

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. In general, stock values are affected by activities specific to a company, as well as general market, economic and political conditions. The Fund's net asset value ("NAV") and investment return will fluctuate based on changes in value of its portfolio securities. The market value of the Fund's securities is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. The Fund is not by itself a complete investment program, and there is no assurance that the Fund will achieve its investment objective. You could lose money on your investment in the Fund, and the Fund could underperform other investments. The principal risks of an investment in the Fund include:

- The market may experience declines in general, or a decline in investor demand for the stocks held by the Fund may adversely affect the value of the securities held;
- The earnings of the companies in which the Fund invests may not continue to grow at expected rates, thus causing the price of the underlying stocks to decline; and
- The Adviser's strategy may fail to produce the intended results.

Small-Capitalization and Mid-Capitalization Company Risk. Because the Fund invests in companies with market capitalizations smaller than large-capitalization companies (i.e., less than \$8.5 billion), an investment in the Fund may be accompanied by the following additional risks:

- Smaller companies may experience higher failure rates than larger companies;
- Analysts and other investors typically follow these companies less actively and information about these companies is not always readily available;

- Securities of these companies are traded in the over-the-counter markets or on a regional securities exchange, potentially lowering the trading volume of these companies, making them less liquid and making their prices more volatile than the prices of the securities of large capitalization companies;
- Changes in the value of smaller company stocks may not mirror the fluctuation of the market in general; and
- Smaller companies may have limited markets, product lines, or financial resources and may lack management experience, making these companies more susceptible to economic and market setbacks.

For these and other reasons, the prices of small and mid-capitalization companies' securities may fluctuate more significantly than the security prices of larger-capitalization companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, an investment in the Fund may exhibit a higher degree of volatility than the general domestic securities market.

Company Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.

Sector Risk. If the Fund's portfolio is weighted in a certain industry sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not weighted in that sector. For example, to the extent the Fund is weighted in the telecommunications sector, it will be affected by developments affecting that sector. The telecommunications sector is subject to changing government regulations that may limit profits and restrict services offered. Telecommunications companies also may be significantly affected by intense competition, and their products may be subject to rapid obsolescence.

Management Risk. The Fund is actively managed and its performance, therefore, will reflect the Adviser's ability to make investment decisions which are suited to achieving the Fund's investment objective. Due to its active management, the Fund could underperform other mutual funds with similar investment objectives.

Portfolio Turnover Risk. The Fund's strategy may result in high portfolio turnover rates, which may increase the Fund's brokerage commission costs as well as its short-term capital gains, and may negatively impact the Fund's performance. The Fund's portfolio turnover rate for each fiscal year has approached or exceeded 100%.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are pursuing a long-term goal with a special value investment strategy;
- Are willing to accept price fluctuations in your investment;
- Are willing to tolerate the risks associated with common stock investments; and
- Are willing to accept the greater market price fluctuations of smaller companies.

The Fund may not be appropriate for you if you:

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

Management

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 oversight of the Trust’s Board of Trustees (the “Board”). The Board 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”).

The Adviser

The Adviser is King Investment Advisors, Inc., 1980 Post Oak Boulevard, Suite 2400, Houston, Texas 77056-3898. The Adviser is a privately owned corporation controlled by Roger E. King. The Adviser has provided investment advisory and management services to clients since 1981. The Adviser provides value-oriented equity and balanced management for both taxable and tax-exempt clients and manages approximately \$417.9 million in assets as of October 31, 2009.

Roger E. King and Leah R. Bennett are primarily responsible for the day-to-day management of the Fund. Mr. King is the co-founder of the Adviser and serves as its Chairman, President, and Chief Investment Officer. Mr. King has been primarily responsible for the day-to-day management of the Fund since its inception and has been a co-manager since March 15, 2005. Ms. Bennett is Managing Director, portfolio manager, and securities analyst for the Adviser and has been a co-manager of the Fund since March 15, 2005.

The Fund pays the Adviser a management fee at an annual rate of 0.90% of the Fund’s average daily net assets. Under the terms of the Management Agreement, the Adviser provides investment advisory services to the Fund and although the Adviser is not required to pay any Fund expenses pursuant to that Agreement, it has contractually agreed to waive and/or reimburse certain Fund expenses. For the fiscal year ended October 31, 2009, the Adviser waived its entire advisory fee.

A discussion summarizing the basis on which the Board most recently approved the continuation of the Investment Advisory Agreement between the Trust and the Adviser with respect to the Fund is included in the Fund’s Semi-Annual Report for the period ended April 30, 2009.

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, including a Principal Executive Officer (“PEO”), Principal Financial Officer (“PFO”), Chief Compliance Officer (“CCO”) and an Anti-Money Laundering Compliance Officer (“AMLCO”), as well as additional compliance support functions.

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

The Distributor is not affiliated with the Adviser or with Atlantic or their affiliates.

Fund Expenses

The Fund pays expenses out of its own assets. Expenses of each share class include that class' own expenses as well as Trust expenses that are allocated among the Fund, its classes of shares and all other funds of the Trust. Certain service providers may waive all or any portion of their fees and reimburse certain expenses of the Fund. Any fee waiver or expense reimbursement increases investment performance of the Fund and/or its applicable share classes for the period during which the waiver or reimbursement is in effect and may not be recouped at a later date.

The Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment policies.

Your Account

How to Contact the Fund

Write to us at:

Fountainhead Special Value Fund
Attn: Transfer Agent
Atlantic Fund Administration, LLC
P.O. Box 588
Portland, Maine 04112

Overnight address:

Fountainhead Special Value Fund
Attn: Transfer Agent
Atlantic Fund Administration, LLC
Three Canal Plaza, Ground Floor
Portland, Maine 04101

Telephone us at:

(800) 868-9535 (toll free)

E-mail us at:

fountainheadfunds@atlantic-
fundadmin.com

Wire Investments to:

Please contact the Transfer Agent at the toll free number above to obtain the ABA routing number and the account number for the Fund.

General Information

You may purchase or sell (redeem) the Fund's shares on each weekday that the New York Stock Exchange (the "NYSE") is open.

You may purchase or sell (redeem) Fund shares at the NAV minus any applicable redemption fee next calculated after the transfer agent receives your request in proper form (as described in this Prospectus on pages 11 through 16). For instance, if the transfer agent 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 a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by quarterly statements. You should verify the accuracy of all transactions in your account as soon as you receive your confirmation and quarterly statements.

The Fund reserves the right to waive minimum investment amounts and may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and exchange privileges.

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

The NAV of the Fund class is determined by taking the market value of the total assets of the class, subtracting the liabilities of the class, and then dividing the result (net assets) by the number of outstanding shares of the Fund class. Since the Fund invests in securities that may trade on foreign securities markets on days other than a Fund business day, the value of the Fund's portfolio may change on days on which shareholders will not be able to purchase or redeem Fund shares.

The Fund values securities for which market quotations are readily available at current market value 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 (normally 4:00 p.m. Eastern time) on the Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and asked 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 regulated 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 security is principally traded closes early; (ii) trading in a security is halted during the day and does 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 Board has delegated fair value determinations to a Valuation Committee consisting of a member of the Board, the President or Treasurer, a representative of the Fund's fund accountant and, 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.

Fair value pricing is based on subjective factors. As a result, the fair value price for a security may differ from the security's market price and may not be the price at which the security may be sold.

NYSE Holiday Schedule. The NYSE is open every week, 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 holidays 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.

To the extent that the Fund's portfolio investments trade in markets on days when the 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 the 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 financial intermediary, the policies and fees of the intermediary may be different than the policies and fees of the Fund. Among other things, financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying (selling) Fund shares. You should consult a representative of your financial intermediary for more information.

Payments to Financial Intermediaries. The Fund and its affiliates (at their own expense) may compensate financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer 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

platform sponsor or similar program sponsor or for services provided in connection with such 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. Payment by the Fund of a portion of such compensation is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Fund or the transfer agent. To the extent that it is paid by a Fund affiliate, such compensation 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 affiliates, and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend the shares of the Fund, over other potential investments. Similarly, the compensation may cause a financial intermediary 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, (i) to refuse, cancel or rescind any purchase order or (ii) to freeze any account and/or suspend account services. These actions will be taken when, at 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 each Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI and on the Fund's website.

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 made 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 procedures adopted on behalf of the Fund, 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, bank draft, cashier's check or traveler's check). The Fund and the Adviser also reserve the right to accept in-kind contributions of securities in exchange for shares of the Fund.

Checks. Checks must be made payable to “Fountainhead Special Value Fund.” For individual, sole proprietorship, joint, Uniform Gift to Minors Act (“UGMA”) and Uniform Transfer to Minors Act (“UTMA”) accounts, checks may be made payable to one or more owners of the account and endorsed to “Fountainhead Special Value Fund.” For all other accounts, the check must be made payable on its face to “Fountainhead Special Value 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 financial institutions to process checks, transfer funds, and perform other tasks. Your financial institution may charge you a fee for this service.

Wires. Instruct your U.S. financial institution with whom 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:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$5,000	\$1,000
Traditional and Roth IRA Accounts	\$2,000	\$1,000

The Fund reserves the right to waive minimum investment amounts, if deemed appropriate by Fund officers.

Account Requirements

Type of Account	Requirement
Individual, Sole Proprietorship, and Joint Accounts Individual and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants)	<ul style="list-style-type: none"> Instructions must be signed by all persons required to sign exactly as their names appear on the account
Gifts or Transfers to a Minor (UGMA, UTMA) These custodial accounts provide a way to give money to a child and obtain tax benefits	<ul style="list-style-type: none"> Depending on state laws, you can set up a custodial account under the UGMA or the UTMA The custodian must sign instructions in a manner indicating custodial capacity
Corporations/Other	<ul style="list-style-type: none"> 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.
Trusts	<ul style="list-style-type: none"> The trust must be established before an account can be opened Provide the first and signature pages from the trust document identifying the trustees

Account Application and Customer Identity Verification. To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions 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 the Fund to identify you.

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

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application and investment amount. Once your application is accepted, the Fund will attempt to verify your identity using 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.

The Fund may reject your application under the Trust's Anti-Money Laundering Program. Under this program your money may not be returned to you if your account is closed at the request of governmental or law enforcement authorities.

Policy on Prohibition on Foreign Shareholders. The Fund requires that all shareholders be U.S. persons with a valid U.S. Taxpayer Identification Number to open an account with the Fund.

Frequent Trading Frequent trading by a Fund's shareholders poses risks to other shareholders in the Fund, including (i) the dilution of the Fund's NAV, (ii) an increase in the Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Because the Fund invests primarily in equity securities of domestic companies with long-term growth characteristics, its portfolio generally has not been attractive to frequent traders or susceptible to market timing. Accordingly, the Board has adopted a policy of not monitoring for frequent purchases and redemptions of the Fund shares.

Investment Procedures

How to Open an Account	How to Add to Your Account
<p>Through a Financial Institution</p> <ul style="list-style-type: none">• Contact your financial institution using the method that is most convenient for you.	<p>Through a Financial Institution</p> <ul style="list-style-type: none">• Contact your financial institution using the method that is most convenient for you.
<p>By Check</p> <ul style="list-style-type: none">• Call or write us for an account application• Complete the application (and other required documents, if applicable)• Mail us your application (and other required documents, if applicable) and a check	<p>By Check</p> <ul style="list-style-type: none">• Fill out an investment slip from a confirmation or write us a letter• Write your account number on your check• Mail us the slip (or your letter) and the check
<p>By Wire</p> <ul style="list-style-type: none">• Call or write us for an account application• Complete the application (and other required documents, if applicable)• Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number• Mail us your original application (and other required documents, if applicable)• Instruct your financial institution to wire your money to us	<p>By Wire</p> <ul style="list-style-type: none">• Instruct your financial institution to wire your money to us
<p>By ACH Payment</p> <ul style="list-style-type: none">• Call or write us for an account application (see "How to Contact the Fund" on page 12).• Complete the application (and other required documents, if applicable)• Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number• Mail us your original application (and other required documents, if applicable)• We will electronically debit your purchase proceeds from your selected financial institution account• Purchases are limited to \$25,000 per day	<p>By ACH Payment</p> <ul style="list-style-type: none">• Call to request a purchase by ACH payment.• We will electronically debit your purchase proceeds from the financial institution account identified on your account application.• Purchases are limited to \$25,000 per day.

Systematic Investments. You may establish a systematic investment plan to automatically invest a specific amount of money (up to \$25,000 per day) 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. Systematic investments must be for at least \$1000 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, 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.

Selling Shares

Your shares will be redeemed at the NAV next calculated after receipt of your redemption order, subject to the deduction of redemption fees. The Fund processes redemption orders received in good order promptly. 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 processing redemption requests until it receives payment, which may be up to 15 calendar days from the date of purchase.

How to Sell Shares from Your Account

Through a Financial Institution

- Contact your financial institution using 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 signature guarantee (if required) (See “Signature Guarantee Requirements” on page 19)
- Obtain other documentation (if required) (See “Wire Redemption Privileges” on page 19)
- Mail us your request and documentation

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 institution identified on your account application (unless you declined wire or ACH redemption privileges on your account application) (See “By Wire or ACH”)

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 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 Redemption Privileges. You may redeem your shares by telephone unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone 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.

Systematic Withdrawals. You may establish a systematic withdrawal plan to automatically redeem a specified amount of money or shares 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 designate, 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 will need written instructions signed by all registered shareholders with a Medallion Signature Guarantee for each shareholder for any of the following:

- 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 redemption or exchange options, or any other election in connection with your account

The transfer agent reserves the right to require Medallion Signature Guarantees on all redemptions.

Redemption Fee. The Fund is subject to a redemption fee of 1.00% of the current NAV of shares redeemed within 180 days from the date of purchase. The fee is charged for the benefit of the Fund’s remaining shareholders and will be paid to the Fund to help offset transaction costs. To calculate redemption fees, the Fund uses the first-in, first-out (“FIFO”) method to determine the holding period. Under this method, the date of the redemption is compared with the earliest purchase date of shares held in the account.

The Fund reserves the right to waive redemption fees, withdraw exceptions, or otherwise modify the terms of or terminate the redemption fee at its discretion at any time, to the extent permitted by law.

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

- Redemptions in the account of a disabled individual (disability of the shareholder as determined by the Social Security Administration)
- Redemptions of shares purchased through a dividend reinvestment program
- Redemptions pursuant to a systematic withdrawal plan
- 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 institution 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 institution’s account by the Fund. Certain financial institutions 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 institution and subsequently liquidated). Customers purchasing shares through a financial institution should contact the institution or refer to the customer’s account agreement or plan document for information about how the redemption fee for transactions for the financial institution’s account or the customer’s account is treated and about the availability of exceptions to the imposition of the redemption fee.

Small Accounts. If the value of your account falls below \$2,000, the Fund may ask you to increase your balance. If the account value is still below \$2,000 after 60 days, the Fund retains the right to 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. Pursuant to an election filed with the Securities and Exchange Commission (the “SEC”), the Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. To the extent that 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 Statement of Additional Information for more detail on redemptions in kind.

Lost Accounts. The transfer agent will 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 will be held in an account 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 an IRA account, 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.

Other Information

Distributions

The Fund declares dividends from net investment income and pays those dividends 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 same class of a 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 gain distributions mailed to you or sent directly to your bank account. If you do not elect to have the proceeds reinvested, and the dividend or gain distribution 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 gain distributions may be reinvested. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested.

Taxes

The Fund operates in a manner such that it will not be liable for Federal income or excise taxes.

You will generally be taxed on the Fund's distributions, regardless of whether you reinvest them or receive them in cash. The Fund's distributions of net investment income (including short-term capital gain) are taxable to you as ordinary income. A portion of the dividends paid by the Fund may be eligible for the dividends-received deduction for corporate shareholders. The Fund's distributions of 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 state and local taxes.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to non-corporate U.S. Shareholders at a maximum Federal income tax rate of 15% (0% for non-corporate holders 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 the holding period and other requirements are met by the Fund and the shareholder.

All distributions 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 is a taxable transaction for Federal income purposes. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will 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.

The Fund may be required to withhold Federal income tax at the Federal backup withholding rate on all taxable distributions and redemption proceeds otherwise payable to you 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. Rather, any amounts withheld may be credited against your Federal income tax liability once you provide the required information or certification.

The Fund will mail you reports containing information about the income tax status of distributions paid during the year after December 31 of each 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. The Fund does 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 shareholders' meetings unless a matter relates only to specific series (such as approval of an advisory agreement for the Fund). From time to time, large shareholders may control the Fund or the Trust.

Financial Highlights

The financial highlights are intended to help you understand the financial performance of the Fund for the past five years. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned (or lost) on an investment in the Fund, assuming the reinvestment of all dividends and distributions. The information for fiscal year ended October 31, 2009, has been audited by BBD, LLP (formerly Briggs, Bunting and Dougherty, 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 at no charge. The information for the fiscal years ended October 31, 2005 to October 31, 2008, were audited by Deloitte LLP the Fund's previous independent registered public accounting firm.

These financial highlights reflect selected data for shares outstanding of the Fund throughout each period.

	Year Ended October 31,				
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of Period	<u>\$12.73</u>	<u>\$22.57</u>	<u>\$22.35</u>	<u>\$19.71</u>	<u>\$17.52</u>
Investment Operations					
Net investment income (loss) ^(a)	(0.15)	(0.16)	(0.21)	(0.18)	0.03
Net realized and unrealized gain (loss) on investments	<u>2.26</u>	<u>(9.27)</u>	<u>0.43</u>	<u>2.85</u>	<u>2.15</u>
Total from Investment Operations	<u>2.11</u>	<u>(9.43)</u>	<u>0.22</u>	<u>2.67</u>	<u>2.18</u>
Distributions to Shareholders From					
Net investment income	–	–	–	(0.03)	–
Net realized gain on investments	–	<u>(0.41)</u>	–	–	–
Total Distributions to Shareholders	<u>–</u>	<u>(0.41)</u>	<u>–</u>	<u>(0.03)</u>	<u>–</u>
Redemption Fee ^(a)	– ^(b)	– ^(b)	– ^(b)	– ^(b)	0.01
Net Asset Value, End of Period	<u>\$14.84</u>	<u>\$12.73</u>	<u>\$22.57</u>	<u>\$22.35</u>	<u>\$19.71</u>
Total Return	16.58%	(42.45)%	0.98%	13.54%	12.50%
Ratios/Supplementary Data					
Net Assets at End of Period (000s omitted)	\$7,822	\$7,728	\$16,482	\$16,928	\$16,645
Ratios to Average Net Assets:					
Net expenses	1.67%	1.50%	1.50%	1.50%	1.50%
Gross expenses ^(c)	4.50%	3.18%	2.27%	2.25%	2.19%
Net investment income (loss)	(1.17)%	(0.88)%	(0.92)%	(0.83)%	0.13%
Portfolio Turnover Rate	103%	139%	133%	95%	95%

^(a) Calculated based on average shares outstanding during the period.

^(b) Amount rounds to less than \$0.01 per share.

^(c) Reflects the expense ratio excluding any fee waivers and/or expense reimbursements.

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Fountainhead Special Value Fund

Three Canal Plaza, Suite 600
Portland, ME 04101
(800) 868-9535

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

FIFTH THIRD BANK, RETIREMENT/EDUCATIONAL SAVINGS
ACCOUNT CUSTODIAN

This is our policy as of 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

Fountainhead Special Value Fund (the “Fund”) and the retirement/educational savings account custodian collect only relevant information about the Fund’s shareholders 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, and 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.

Annual/Semi-Annual Reports

Additional information about the Fund's investments is available in the Fund's annual/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 into, and is legally part of, this Prospectus.

Contacting the Fund

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

Fountainhead Special Value Fund

Attn: Transfer Agent

P.O. Box 588

Portland, Maine 04112

(800) 868-9535 (Toll Free)

Overnight Address:

Fountainhead Special Value Fund

Attn: Transfer Agent

Three Canal Plaza, Ground Floor

Portland, Maine 04101

<http://www.kingadvisors.com>

Securities and Exchange Commission Information

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

Public Reference Room

Securities and Exchange Commission

Washington, D.C. 20549-0102

Email address: publicinfo@sec.gov

Fund information, including copies of the annual/semi-annual reports and the SAI, is available in the EDGAR database on the SEC's Web site at www.sec.gov.

Investment Company Act File No. 811-03023

Distributor

Foreside Fund Services, LLC

<http://www.foreside.com>

222-PU-0310



King Investment Advisors, Inc.