

FOUNTAINHEAD SPECIAL VALUE FUND

SUPPLEMENT DATED APRIL 4, 2011, TO THE PROSPECTUS DATED MARCH 1, 2011

The sub-section of the Prospectus on page 22 entitled "Distributions and Dividend Reinvestments" in the section entitled "Other Information" is replaced with the following:

Distributions and Dividend Reinvestments

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

Most investors have their income dividends and capital gain distributions (each a "distribution") reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate any choice, your distributions will be reinvested. Alternatively, you may choose to have your distributions of \$10 or more sent directly to your bank account or paid to you by check. However, if a distribution is less than \$10, your proceeds will be reinvested. If five or more of your distribution checks remain uncashed after 180 days, all subsequent distributions may be reinvested. For federal income tax purposes, distributions from non-qualified retirement accounts are treated the same whether they are received in cash or reinvested.

For more information, please contact Atlantic Fund Services, the Fund's Transfer Agent, toll free at (800) 868-9535.

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PLEASE RETAIN FOR FUTURE REFERENCE.



FOUNTAINHEAD
SPECIAL VALUE FUND
(KINGX)

Prospectus

March 1, 2011

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 truthful or complete. Any representation to the contrary is a criminal offense.

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The Notice of Privacy Policy and Practices of the Fund is included with this Prospectus but is not considered to be a part of the Prospectus.

Summary Section

Fountainhead Special Value Fund

Investment Objective

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

Fees and Expenses

This 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 percentage of the offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the sale price)	None
Maximum Deferred Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of the offering price)	None
Redemption Fee (as a percentage of amount redeemed within 180 days of purchase, if applicable)	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) and/or Service Fees	None
Other Expenses	3.14%
Total Annual Fund Operating Expenses	4.04%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	(2.29%)
Net Annual Fund Operating Expenses	1.75%

⁽¹⁾The Adviser has contractually agreed to reduce 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 March 1, 2012 (“Expense Cap”). The Expense Cap may be changed or eliminated at any time with the consent of the Board of Trustees. Net Annual Fund Operating Expenses may increase if exclusions from the Expense Cap would apply.

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 (taking into account the Expense Cap for one year). 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	\$1,020	\$1,879	\$4,098

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 Total 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 117% of the average value of its portfolio.

Principal Investment Strategies

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 Fund also may invest in American Depositary Receipts (“ADRs”) of such companies.

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

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 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 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 a value company 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.

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

ADR Risk. Investing in ADRs carry potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) political and financial instability, (2) less liquidity and greater volatility, (3) lack of uniform accounting, auditing and financial reporting standards, and (4) increased price volatility.

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.

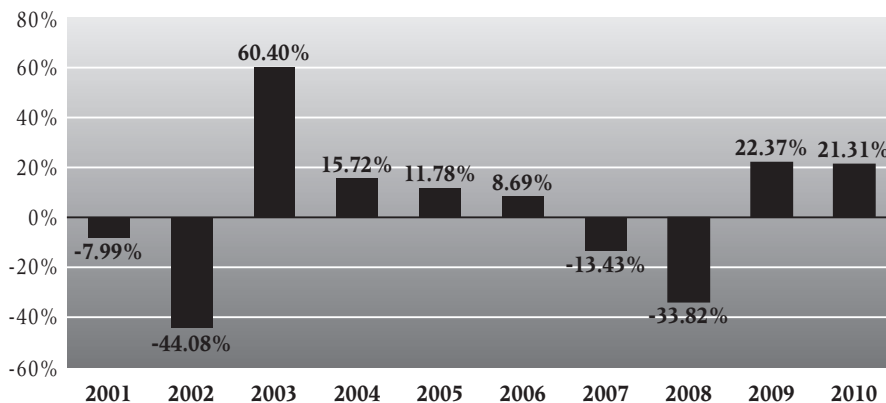
Portfolio Turnover Risk. A high level of portfolio turnover may have a negative impact on performance by increasing transaction costs and generating greater tax liabilities for shareholders.

Performance Information

The following chart and table illustrate the variability of the annual returns of the Fund. The chart and table provide below indicates 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, 5, and 10 years compare to the Russell 2500® Index, a broad measure of market performance. Updated performance information is available at http://www.kingadvisors.com/additional_resources/mutual_fund.aspx or by calling (800) 868-9535 (toll free).

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

Year Ended December 31



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).

Average Annual Total Returns

	1 Year	5 Years	10 Years	Life of Fund
Return Before Taxes	21.31%	(1.56)%	(0.13)%	6.94%
Return After Taxes on Distributions	21.31%	(1.62)%	(0.16)%	6.48%
Return After Taxes on Distributions and Sale of Fund Shares	13.85%	(1.32)%	(0.11)%	6.02%
Russell 2500® Index (reflects no deduction for fees, expenses or taxes)	26.71%	4.86%	6.98%	8.59%

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

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

Portfolio Managers. Roger E. King, Chairman and President, and Leah R. Bennett, Managing Director, are primarily responsible for the day-to-day management of the Fund. Mr. King served as Portfolio Manager of the Fund since its inception in 1996 and Co-Portfolio Manager since March 15, 2005. Ms. Bennett has been Co-Portfolio Manager of the Fund since March 15, 2005.

Purchase and Sale of Fund Shares

You may purchase or sell (redeem) shares of the Fund on any day the New York Stock Exchange is open for business. You may purchase or redeem shares directly from the Fund by calling (800) 868-9535 (toll free) or writing to the Fund at Fountainhead Special Value Fund, P.O. Box 588, Portland, Maine 04112. You may also purchase or redeem shares of the Fund through your financial intermediary. The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$5,000	\$1,000
Retirement Accounts	\$3,000	\$1,000

Tax Information

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

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), 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 Principal Investment Strategies and Risks

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.

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

Additional Information Regarding Principal Investment Strategies

The Fund invests primarily in the common stocks of small- and medium-size companies. The Fund also may invest in American Depositary Receipts ("ADRs") of such 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 Fund may overweight certain industries based on different points of 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.

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 objective and/or 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.

Additional Information Regarding Principal Risk Factors

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.

Recent Market Events Risk. The securities markets have experienced significant volatility since 2008. The fixed-income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, and an increased likelihood of default and valuation difficulties. 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.

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.

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.

ADR Risk. ADRs may involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies. The securities underlying ADRs are typically denominated (or quoted) in a currency other than U.S. dollars. In addition, the securities underlying ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of ADRs representing those underlying securities may change materially at times when the U.S. markets are not open for trading.

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 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 Statement of Additional Information (“SAI”).

Investment 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 \$430.8 million in assets as of October 31, 2010.

Subject to the general oversight of the Board, the Adviser makes investment decisions for the Fund. The Adviser receives an annual advisory fee from the Fund at an annual rate equal to 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, 2010, the Adviser waived its entire advisory fee.

A discussion summarizing the basis on which the Board most recently approved the continuation of the Management 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, 2010.

Portfolio Managers

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 SAI provides additional information about the compensation of the portfolio managers, other accounts managed by the portfolio managers and the ownership of the Fund’s securities by the portfolio managers.

Other Service Providers

Atlantic Fund Services (“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, Principal Financial Officer, Chief Compliance Officer, and an Anti-Money Laundering Compliance Officer, as well as additional compliance support personnel.

Forside Fund Services, LLC (the “Distributor”), the Trust’s principal underwriter, acts as the Trust’s distributor 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 the Adviser or with Atlantic or their affiliates.

Fund Expenses

The Fund is charged for those expenses that are directly attributable to it, while other expenses are allocated among the Fund and all other series of the Trust based on methods approved by the Board. Certain service providers may reduce all or any portion of their fees and may reimburse certain expenses of the Fund. 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.

Your Account

How to Contact the Fund

E-mail us at:

fountainhead.ta@atlanticfund
services.com

Telephone us at:

(800) 868-9535 (toll free)

Write to us at:

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

Overnight address:

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

Wire investments

(or ACH payments 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) shares of the Fund on any day the New York Stock Exchange (“NYSE”) is open for business. Under unusual circumstances, such as in the case of an emergency, the Fund may calculate its NAV and accept and process shareholder orders when the NYSE is closed.

You may purchase or sell shares of the Fund at the next NAV calculated (normally 4:00 p.m. Eastern Time) after the Transfer Agent or your approved broker-dealer or other financial intermediary (“Financial Intermediary”) receives your request in good order. “Good order” means that you have provided sufficient information necessary to process your request as outlined in this Prospectus, including any required signatures, documents, payment and Medallion Signature Guarantees. All requests to purchase or sell Fund shares received in good order prior to the Fund’s close will receive that day’s NAV. Requests received in good order after the Fund’s close or on a day when the Fund does not value its shares will be processed on the next business day and will receive the next subsequent 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 Fund 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 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 or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone or internet redemption privileges, if applicable. 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 trading on the NYSE (normally 4:00 p.m., Eastern Time) on each weekday except days when the NYSE is closed. The NYSE is open every weekday, Monday through Friday, except on the following holidays: 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. NYSE 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. To the extent the Fund’s portfolio investments trade in markets on days when the Fund is not open for business, 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 as markets or exchanges other than the NYSE may be closed.

The NAV of the Fund 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 the Fund's shares.

The Fund values securities for which market quotations are readily available, including certain open-end investment companies, at current market value, except for certain short-term securities which are valued at amortized cost. 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 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 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.

If market prices are not readily available or the Fund reasonably believes that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the Fund is required to value such securities at fair value as determined in good faith using procedures approved by the Fund's Board. The Board has delegated day-to-day responsibility for fair value determinations to a Valuation Committee, members of which are appointed by the Board. 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 quotes.

The Fund's investments in foreign securities are more likely to require a fair value determination than domestic securities because circumstances may arise between the close of the market on which the securities trade and the time as of which the Fund values its portfolio securities, which may necessitate fair valuation. In determining fair value prices of foreign securities, the Fund may consider the performance of securities on their primary exchanges, foreign currency appreciation/depreciation, securities market movements in the U.S. or other relevant information as related to the securities.

Securities of smaller companies are also more likely to require a fair value determination because they may be thinly traded and less liquid than traditional securities of larger companies.

Transactions through Financial Intermediaries. The Fund has authorized certain Financial Intermediaries, including the designees of such entities, 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 Financial Intermediary may be different than the policies and fees if you had invested directly in 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 your broker or other representative of your Financial Intermediary for more information.

All orders to purchase or sell shares are processed 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. Eastern Time) and are processed the same day at that day's NAV. To ensure that this occurs, the Financial Intermediaries are responsible for transmitting all orders to the Fund in compliance with their contractual deadlines.

Payments to Financial Intermediaries. The Fund and its affiliate(s) (at their own expense) may pay compensation to Financial Intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, recordkeeping and shareholder communication services. 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 (all or a portion of) such compensation, it is designed to compensate the Financial Intermediary for providing services that would otherwise be provided by the Fund's Transfer Agent and/or Administrator.

The Adviser or another Fund affiliate, out of its own resources, may provide additional compensation to Financial Intermediaries. Such compensation is sometimes referred to as "revenue sharing." Compensation received by a Financial Intermediary from the Adviser or another Fund affiliate may include payments for shareholder servicing, marketing and/or training expenses incurred by the Financial Intermediary, including expenses incurred by the Financial Intermediary in educating 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 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 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, (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 the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI, which is available from the Fund section of the Adviser's website at www.kingadvisors.com.

Buying Shares

How to Make Payments. Unless purchased through a Financial Intermediary, 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, checks with more than one endorsement (unless the check is payable to all endorsees), 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 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 Gifts to Minors Act (“UGMA”) and Uniform Transfers 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.” 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 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
Retirement Accounts	\$3,000	\$1,000

If deemed appropriate by the Trust’s officers, the Fund reserves the right to waive initial minimum investment amounts.

Registered investment advisers and financial planners may be permitted to aggregate the value of Traditional or Roth Individual Retirement Accounts (“IRA”).

Account Requirements

Type of Account	Requirement
<p><i>Individual, Sole Proprietorship and Joint Accounts</i> Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> • Instructions must be signed by all persons required to sign exactly as their names appear on the account.
<p><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i> These custodial accounts provide a way to give money to a child and obtain tax benefits.</p>	<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.
<p><i>Corporations/Other</i></p>	<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.
<p><i>Trusts</i></p>	<ul style="list-style-type: none"> • The trust must be established before an account may be opened. • The trust should 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 adviser. 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 good order and includes all required information, your order will normally 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 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 being sold, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

Policy on Prohibition on Foreign Shareholders. The Fund requires that all shareholders must be U.S. persons or U.S. resident aliens with a valid U.S. taxpayer identification number (or who can show proof of having applied for a U.S. taxpayer identification number and commit to provide a valid U.S. taxpayer identification number within 60 days) to open an account with the Fund.

Investment Procedures

How to Open an Account	How to Add to Your Account
<p>Through a Financial Intermediary</p> <ul style="list-style-type: none"> Contact your Financial Intermediary using the method that is most convenient for you. 	<p>Through a Financial Intermediary</p> <ul style="list-style-type: none"> Contact your Financial Intermediary 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 original 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. 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 the financial institution identified on your account application. 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 identified on your account application. Purchases are limited to \$25,000 per day.

Systematic Investments. You may establish a systematic investment plan to invest automatically 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 \$1,000 per occurrence. If you wish to enroll in the systematic investment plan, complete the appropriate section on the account application. Your signed account application must be received at least 3 business days prior to the initial transaction. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the systematic investment plan by notifying the Fund sufficiently in advance of the next withdrawal.

The systematic investment plan is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call (800) 868-9535 (toll free) for additional information regarding the Fund's systematic investment plan.

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.

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

The Fund processes redemption orders received in good order at the next calculated NAV. The Fund may not suspend or reject a redemption request that is in good order or delay payment for a redemption for more than seven days, except during unusual market conditions affecting the NYSE, in the case of an emergency which makes it impracticable for the Fund to dispose of or value securities it owns or as permitted by the Securities and Exchange Commission (the "SEC").

Before selling recently purchased shares, please note that 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 date of purchase.

How to Sell Shares from Your Account

How to Sell Shares from Your Account

Through a Financial Intermediary

- If you purchased shares through your Financial Intermediary, your redemption order must be placed through the same Financial Intermediary.
- Contact your Financial Intermediary 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)
- Obtain other documentation (if required)
- 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.

Systematically

- Complete the systematic withdrawal section of the application.
- Attach a voided check to your application.
- Mail us the 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 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 your redemption order.

Systematic Withdrawals. You may establish a systematic withdrawal plan to automatically redeem a specific 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. To establish a systematic withdrawal plan, complete the systematic withdrawal section of the account application.

The plan may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may terminate your participation in the plan at any time by contacting the Fund sufficiently in advance of the next withdrawal.

A withdrawal under the systematic withdrawal plan involves a redemption of Fund shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. Please call (800) 868-9535 (toll free) for additional information regarding the Fund's systematic withdrawal plan.

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 may obtain a Medallion Signature Guarantee from most banking institutions or securities brokers, but not from a notary public. The Transfer Agent will require 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 option, 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. If you redeem your shares within 180 days of purchase, you will be charged a 1.00% redemption fee. 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 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 following redemptions are exempt from application of the redemption fee if you request the exemption at the time the redemption request is made:

- redemption of shares 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;
- 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; and
- redemptions from share transfers, rollovers, re-registrations within the same fund or conversions from one share class to another within the Fund, if applicable.

The Fund may require appropriate documentation of eligibility for exemption from application of the redemption fee.

Certain financial intermediaries that collect a redemption fee on behalf of the Fund may not recognize one or more of the exceptions to the redemption fee listed above or 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. If a Financial Intermediary that maintains an account with the Transfer Agent for the benefit of its customer accounts collects 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.

Small Account Balances. If the value of your account falls below the minimum account balances listed below, the Fund may ask you to increase your balance. If after 60 days, the account value is still below the minimum balance, 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.

	Minimum Account Balance
Standard Accounts	\$2,000
Retirement Accounts	\$2,000

Redemptions in Kind. Pursuant to an election filed with the SEC, the Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. To the extent that the shareholder redeems shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities. 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 details 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 and 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 a different account. Any of your unclaimed property may be transferred to the state of your last known address if no activity occurs in your account within the time period specified by that state’s law.

Retirement Accounts. You may invest in Fund shares through an IRA, 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 advisor. Whenever making an investment in an IRA, be sure to indicate the year for which the contribution is made.

Other Information

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 income dividends and capital gain distributions (each a “distribution”) reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate any choice, your distributions will be reinvested. Alternatively, you may choose to have your distributions of \$10 or more sent directly to your bank account or paid to you by check. However, if a distribution is less than \$10, your proceeds will be reinvested. If five or more of your distribution checks remain uncashed after 180 days, all subsequent distributions may be reinvested. For federal income tax purposes, distributions from non-qualified retirement accounts are treated the same 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 and net short-term capital gain are taxable to you as ordinary income. The Fund’s distributions of net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss), 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 income taxes. Some Fund distributions may also include a nontaxable return 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 Fund’s distributions may be treated as “qualified dividend income,” taxable to individuals at a maximum federal income tax of 15% (0% for individuals in lower tax brackets) through 2012. 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.

A distribution reduces the NAV of the Fund’s shares by the amount of the distribution. If you purchase shares prior to a distribution, you are taxed on the distribution even though the distribution represents a partial return of your investment.

The sale (redemption) or exchange of Fund shares is generally taxable for federal income tax purposes. You will recognize a gain or loss on the transaction equal to the difference, if any, between the amount of your net redemption 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 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 redemption. Any capital loss arising from the redemption of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net capital gain distributions with respect to those shares.

The Fund will be required to withhold federal income tax at the rate of 28% on all 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 Internal Revenue Service that you are subject to backup withholding. Backup withholding is not an additional tax, and any amounts withheld may be credited against your federal income tax liability once you provide the required information or certification.

Distributions from the Fund and gain recognized from the sale or other disposition of Fund shares will be subject to a 3.8% U.S. Federal Medicare contribution tax on “net investment income,” beginning in 2013, for individuals with incomes exceeding \$200,000 (or \$250,000 if married and filing jointly).

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, please see the SAI and consult your tax advisor.

Organization

The Trust is a Delaware statutory trust, and the Fund is a series thereof. 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 table is intended to help you understand the Fund's financial performance 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, 2010, 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, was audited by 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,				
	2010	2009	2008	2007	2006
NET ASSET VALUE, Beginning of Year	<u>\$14.84</u>	<u>\$12.73</u>	<u>\$22.57</u>	<u>\$22.35</u>	<u>\$19.71</u>
INVESTMENT OPERATIONS					
Net investment loss ^(a)	(0.22)	(0.15)	(0.16)	(0.21)	(0.18)
Net realized and unrealized gain (loss)	<u>2.96</u>	<u>2.26</u>	<u>(9.27)</u>	<u>0.43</u>	<u>2.85</u>
Total from Investment Operations	<u>2.74</u>	<u>2.11</u>	<u>(9.43)</u>	<u>0.22</u>	<u>2.67</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	—	—	—	(0.03)
Net realized gain	—	—	(0.41)	—	—
Total Distributions to Shareholders	—	—	(0.41)	—	(0.03)
REDEMPTION FEES^(a)	— ^(b)	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net Asset Value, End of Period	<u>\$17.58</u>	<u>\$14.84</u>	<u>\$12.73</u>	<u>\$22.57</u>	<u>\$22.35</u>
TOTAL RETURN	18.46%	16.58%	(42.45)%	0.98%	13.54%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$8,440	\$7,822	\$7,728	\$16,482	\$16,928
Ratios to Average Net Assets:					
Net investment loss	(1.35)%	(1.17)%	(0.88)%	(0.92)%	(0.83)%
Net expense	1.75%	1.67%	1.50%	1.50%	1.50%
Gross expense ^(c)	4.04%	4.50%	3.18%	2.27%	2.25%
PORTFOLIO TURNOVER RATE	117%	103%	139%	133%	95%

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

^(b) Less than \$0.01 per share.

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

FACTS

WHAT DO FOUNTAINHEAD SPECIAL VALUE FUND (THE “FUND”) AND ITS AFFILIATES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Account transactions
- Checking account information
- Retirement assets
- Wire transfer instructions

When you are *no longer* our customer, we continue to share information about you according to our policies.

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates’ everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates’ everyday business purposes— information about your credit worthiness	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call (800) 868-9535 (toll free).

Who we are

Who is providing this notice?	Fountainhead Special Value Fund
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What we do

How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account with the Fund • purchase or sell shares of the Fund • deposit or withdraw funds • establish a periodic reinvestment or distribution plans <p>We also collect your personal information from others, such as custodians, broker dealers, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Forum Funds • King Investment Advisors, Inc. • Other affiliates
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Other Important Information

Contact us	<p>By telephone: (800) 868-9535 (toll free)</p> <p>By mail: Fountainhead Special Value Fund P.O. Box 588 Portland, Maine 04112</p> <p>By email: fountainhead.ta@atlanticfundservices.com</p>
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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 may obtain 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 the address or telephone number below or by visiting the website provided below:

Fountainhead Special Value Fund
Attn: Transfer Agent
P.O. Box 588
Portland, Maine 04112
(800) 868-9535 (Toll Free)
fountainhead.ta@atlanticfundservices.com

Overnight Address:

Fountainhead Special Value Fund
Attn: Transfer Agent
Three Canal Plaza, Ground Floor
Portland, Maine 04101
http://www.kingadvisors.com/additional_resources/mutual_fund.aspx

Securities and Exchange Commission Information

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

Public Reference Section
Securities and Exchange Commission
Washington, D.C. 20549-1520
Email address: publicinfo@sec.gov

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

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