

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2013-05-16**
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FILER

FORUM FUNDS

CIK:[315774](#) | IRS No.: **010516963** | State of Incorporation: **DE** | Fiscal Year End: **0531**
Type: **485BPOS** | Act: **33** | File No.: **002-67052** | Film No.: **13849940**

Mailing Address
*FORUM FUNDS
THREE CANAL PLAZA
PORTLAND ME 04101*

Business Address
*THREE CANAL PLAZA
PORTLAND ME 04101
2073472000*

FORUM FUNDS

CIK:[315774](#) | IRS No.: **010516963** | State of Incorporation: **DE** | Fiscal Year End: **0531**
Type: **485BPOS** | Act: **40** | File No.: [811-03023](#) | Film No.: **13849941**

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As filed with the Securities and Exchange Commission on May 16, 2013

File Nos. 002-67052 and 811-03023

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM N-1A

**REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

Post-Effective Amendment No. 411

AND

**REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940**

Amendment No. 412

**FORUM FUNDS
Three Canal Plaza, Suite 600
Portland, Maine 04101
207-347-2090**

**Stacy Fuller, Esq.
K&L Gates LLP
1601 K Street, N.W.
Washington, D.C. 20006**

**Copies to:
Lina Bhatnagar
Atlantic Fund Services
Three Canal Plaza
Portland, ME 04101**

It is proposed that this filing will become effective:

- immediately upon filing pursuant to Rule 485, paragraph (b)(1)
 on _____, pursuant to Rule 485, paragraph (b)(1)
 60 days after filing pursuant to Rule 485, paragraph (a)(1)
 on _____, pursuant to Rule 485, paragraph (a)(1)
 75 days after filing pursuant to Rule 485, paragraph (a)(2)
 on _____, pursuant to Rule 485, paragraph (a)(2)
 this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

This PEA No. 411 is filed for the sole purpose of submitting XBRL exhibit for the risk/return summary first provided in PEA No. 405 to the Trust's Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that it has met all of the requirements for effectiveness of this registration statement under Rule 485(b) of the Securities Act of 1933 and has duly caused this amendment to its registration statement on Form N-1A to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, and State of Maine on May 16, 2013.

Forum Funds

/s/ Stacey E. Hong
Stacey E. Hong, President

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated on May 16, 2013.

(a) Principal Executive Officer

/s/ Stacey E. Hong
Stacey E. Hong
Principal Executive Officer

(b) Principal Financial Officer

/s/ Karen Shaw
Karen Shaw
Principal Financial Officer

(c) A majority of the Trustees

John Y. Keffer, Trustee*
James C. Cheng, Trustee*
J. Michael Parish, Trustee*
Costas Azariadis, Trustee*
David Tucker, Trustee*

By: /s/ Lina Bhatnagar
Lina Bhatnagar
As Attorney-in-fact

* Pursuant to powers of attorney previously filed.

EXHIBIT INDEX

<u>Index No.</u>	<u>Description of Exhibit</u>
EX-101.INS	XBRL Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema Document
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB	XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Label	Element	Value
[RiskReturnAbstract]	rr_RiskReturnAbstract	
Document Type	dei_DocumentType	485BPOS
Document Period End Date	dei_DocumentPeriodEndDate	Dec. 31, 2012
Registrant Name	dei_EntityRegistrantName	Forum Funds
Central Index Key	dei_EntityCentralIndexKey	0000315774
Amendment Flag	dei_AmendmentFlag	false
Document Creation Date	dei_DocumentCreationDate	Apr. 26, 2013
Document Effective Date	dei_DocumentEffectiveDate	May 01, 2013
Prospectus Date	rr_ProspectusDate	May 01, 2013
The BeeHive Fund		
[RiskReturnAbstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	The BeeHive Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Objective
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The objective of The BeeHive Fund (the "Fund") is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.
Shareholder Fees Caption [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	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

[Portfolio Turnover Rate](#)

rr_PortfolioTurnoverRate

the Example, affect the Fund' s performance. During the most recent fiscal year, the Fund' s portfolio turnover rate was 40% of the average value of its portfolio.

40.00%

[Expense Example \[Heading\]](#)

rr_ExpenseExampleHeading

Example.

[Expense Example Narrative \[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

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:

[Strategy \[Heading\]](#)

rr_StrategyHeading

Principal Investment Strategies

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

Under normal market conditions, the Fund primarily invests in equity securities of domestic companies with large and mid-sized market capitalizations. The Advisor defines (1) companies with large market capitalizations as those companies with market capitalizations of \$5 billion and over and (2) companies with mid-sized market capitalizations as those companies with market capitalizations of at least \$1 billion but not more than \$5 billion. Equity securities include common and preferred stock, warrants, convertible securities and sponsored and unsponsored American Depositary Receipts ("ADRs"). The Fund may also invest in foreign securities and equity securities of domestic

companies with small market capitalizations (defined by the Advisor as those companies with market capitalizations of less than \$1 billion). In addition, the Fund may invest in domestic fixed-income securities. From time to time, the Fund's investments may be focused in one or more industries or sectors.

The Advisor seeks to generate superior long-term capital appreciation through a focused portfolio of companies that the Advisor believes to have dynamic businesses with leading and defensible market positions. The management philosophy of the Advisor emphasizes specific security selection rather than asset allocation. The Advisor looks for investments that it believes to offer favorable asymmetric expected-return profiles over a three-year period and that possess catalysts to unlock value.

The Advisor conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. In this process, the Advisor analyzes company filings and communicates with company management and industry analysts. The Advisor creates financial models that consider multiple scenarios, including a reasonable worst case. Once an investment is made, the holding is continuously monitored to ensure that the initial rationale for investment remains. If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding. A Fund holding may also be sold if the valuation exceeds a target, if valuation appears inconsistent with industry comparables or if other

[Strategy Portfolio Concentration \[Text\]](#)

rr_StrategyPortfolioConcentration

[Risk \[Heading\]](#)

rr_RiskHeading

[Risk Narrative \[Text Block\]](#)

rr_RiskNarrativeTextBlock

investments with higher expected returns become available.

Under normal market conditions, the Fund primarily invests in equity securities of domestic companies with large and mid-sized market capitalizations. The Advisor defines (1) companies with large market capitalizations as those companies with market capitalizations of \$5 billion and over and (2) companies with mid-sized market capitalizations as those companies with market capitalizations of at least \$1 billion but not more than \$5 billion. Equity securities include common and preferred stock, warrants, convertible securities and sponsored and unsponsored American Depositary Receipts (“ADRs”).

Principal Investment Risks

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.

It is important that investors closely review and understand the risks of investing in the Fund.

ADR Risk. The Fund may invest in ADRs. ADR risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting, auditing and financial

reporting standards and increased price volatility. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. The prices of unsponsored ADRs may be more volatile than the prices of sponsored ADRs.

Below-Investment Grade Securities Risk.

Investments in below-investment grade fixed-income securities, “high yield securities” or “junk bonds,” are generally more speculative than investment grade fixed-income securities and have a greater risk of default. If an issuer defaults, a below-investment grade security could lose all of its value, be renegotiated at a lower interest rate or principal amount, or become illiquid. Below-investment grade securities may be less liquid and more volatile than investment grade fixed-income securities and may be more difficult to value.

Convertible Securities

Risk. Investments in convertible securities entail some of the risks of both equity and debt securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with the fluctuations in the market value of the underlying securities.

Equity Risk. The Fund's investments in equity securities may include common and preferred stock, warrants, convertible securities and sponsored and unsponsored American Depositary Receipts (“ADRs”). Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and

convertible securities are sensitive to movements in interest rates. The Fund's equity holdings may decline in value because of changes in price of a particular holding or a broad stock market decline. The value of a security may decline for a number of reasons which directly relate to the issuer of a security.

Fixed-Income Securities Risk. The Fund may invest in fixed-income (debt) securities, which are generally subject to the following risks:

Credit Risk. The financial condition of an issuer of a fixed-income security may cause the issuer to default. A decline in an issuer's credit rating may cause an increase in investment risk and price volatility.

Interest Rate Risk. An increase in interest rates typically causes a decrease in the value of fixed-income securities in which the Fund may invest.

Foreign Investments Risk. Foreign investments may be subject to the same risks as domestic investments and to additional risks which include international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. Investments in securities of foreign issuers may also be subject to foreign withholding and other taxes.

Large Capitalization Company Risk. The Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

Liquidity Risk. The Fund may not be able to dispose of restricted, thinly traded and/or illiquid securities promptly or at reasonable prices. This may result in a loss to the Fund.

Management Risk. The Fund is actively managed, and its performance will reflect the Advisor's ability to make investment decisions that are suited to achieving the Fund's investment objectives.

Market Events Risk. 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.

Preferred Stock Risk. Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.

Sector Risk. The Fund's portfolio investments may be more heavily weighted in one or more sectors or industries. Negative developments affecting

those sectors or industries may result in greater market risk to the Fund than a fund that is not weighted in those sectors or industries.

Securities Selection Risk.

Securities selected by the Advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Small and Mid Capitalization Company Risk.

The Fund's investments in small and mid capitalization companies may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies.

Warrants Risk. Warrants can provide a greater potential for loss than an equivalent investment in the underlying security. The price of a warrant does not necessarily move in tandem with the price of the underlying security and, therefore, a warrant may be highly volatile and speculative. If a warrant held by the Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant.

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.

Performance Information

The following chart and table illustrate the variability

[Risk Lose Money](#)

[Text]

rr_RiskLoseMoney

[Risk Not Insured](#)

[Depository Institution](#)

[Text]

rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and](#)

[Performance Table](#)

[Heading]

rr_BarChartAndPerformanceTableHeading

[Performance Narrative](#)

[Text Block]

rr_PerformanceNarrativeTextBlock

of the Fund's returns as of December 31, 2012. The chart and table provide some indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns for one year and since inception compare to the Standard & Poor's 500 Index (the "S&P 500 Index"), a broad measure of market performance. Updated performance information is available at www.TheBeeHiveFund.com or by calling (866) 684-4915 (toll free).

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

The following chart and table illustrate the variability of the Fund's returns as of December 31, 2012.

(866) 684-4915

www.TheBeeHiveFund.com

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

Annual Returns as of December 31

During the period shown, the highest return for a quarter was 21.11% for the quarter ended June 30, 2009, and the lowest return was -18.74% for the quarter ended September 30, 2011.

Jun. 30, 2009

21.11%

[Performance Information Illustrates Variability of Returns](#) [Text] rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Availability Phone](#) [Text] rr_PerformanceAvailabilityPhone

[Performance Availability Website Address](#) [Text] rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future](#) [Text] rr_PerformancePastDoesNotIndicateFuture

[Bar Chart](#) [Heading] rr_BarChartHeading

[Bar Chart Closing](#) [Text Block] rr_BarChartClosingTextBlock

[Highest Quarterly Return, Date](#) rr_BarChartHighestQuarterlyReturnDate

[Highest Quarterly Return](#) rr_BarChartHighestQuarterlyReturn

Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Sep. 30, 2011
Lowest Quarterly Return Performance Table Heading	rr_BarChartLowestQuarterlyReturn	(18.74%)
	rr_PerformanceTableHeading	Average Annual Total Returns (For the periods ended December 31, 2012)
Performance Table Uses Highest Federal Rate	rr_PerformanceTableUsesHighestFederalRate	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.
Performance Table Not Relevant to Tax Deferred	rr_PerformanceTableNotRelevantToTaxDeferred	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 ("IRAs").
Performance Table Closing [Text Block]	rr_PerformanceTableClosingTextBlock	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 ("IRAs").
The BeeHive Fund		
The BeeHive Fund		
[RiskReturnAbstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	BEEHX
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
Maximum Deferred Sales Charge (Load) (as a percentage of the offering price)	rr_MaximumDeferredSalesChargeOverOfferingPrice	none

Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions (as a percentage of the offering price)	rr_MaximumSalesChargeOnReinvestedDividendsAndDistributionsOverOther	none	
Redemption Fee (as a percentage of amount redeemed, if applicable)	rr_RedemptionFeeOverRedemption	none	
Management Fees Distribution and/or Service (12b-1) Fees	rr_ManagementFeesOverAssets	0.75%	
Other Expenses	rr_DistributionAndService12b1FeesOverAssets	none	
Total Annual Fund Operating Expenses	rr_OtherExpensesOverAssets	0.29%	
Fee Waiver and/or Expense Reimbursement	rr_ExpensesOverAssets	1.04%	
Net Annual Fund Operating Expenses	rr_FeeWaiverOrReimbursementOverAssets	(0.05%)	[1]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_NetExpensesOverAssets	0.99%	
Expense Example, with Redemption, 1 Year	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	4-30-2014	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear01	101	
Expense Example, with Redemption, 5 Years	rr_ExpenseExampleYear03	326	
Expense Example, with Redemption, 10 Years	rr_ExpenseExampleYear05	569	
Annual Return 2009	rr_ExpenseExampleYear10	1,266	
Annual Return 2010	rr_AnnualReturn2009	31.59%	
Annual Return 2011	rr_AnnualReturn2010	16.90%	
Annual Return 2012	rr_AnnualReturn2011	(5.10%)	
Label	rr_AnnualReturn2012	11.46%	
1 Year	rr_AverageAnnualReturnLabel	Return Before Taxes	
Since Inception	rr_AverageAnnualReturnYear01	11.46%	
Inception Date	rr_AverageAnnualReturnSinceInception	4.56%	
The BeeHive Fund After Taxes on Distributions The BeeHive Fund	rr_AverageAnnualReturnInceptionDate	Sep. 01, 2008	
[RiskReturnAbstract] Label	rr_RiskReturnAbstract		
1 Year	rr_AverageAnnualReturnLabel	Return After Taxes on Distributions	
	rr_AverageAnnualReturnYear01	10.39%	

Since Inception	rr_AverageAnnualReturnSinceInception	4.15%
The BeeHive Fund After Taxes on Distributions and Sales The BeeHive Fund		
[RiskReturnAbstract]	rr_RiskReturnAbstract	
Label	rr_AverageAnnualReturnLabel	Return After Taxes on Distributions and Sale of Fund Shares
1 Year	rr_AverageAnnualReturnYear01	8.86%
Since Inception	rr_AverageAnnualReturnSinceInception	3.90%
The BeeHive Fund S&P 500 Index		
[RiskReturnAbstract]	rr_RiskReturnAbstract	
Index No Deduction for Fees, Expenses, Taxes [Text]	rr_IndexNoDeductionForFeesExpensesTaxes	(reflects no deduction for fees, expenses or taxes)
Label	rr_AverageAnnualReturnLabel	S&P 500 Index (reflects no deduction for fees, expenses or taxes)
1 Year	rr_AverageAnnualReturnYear01	16.00%
Since Inception	rr_AverageAnnualReturnSinceInception	4.91%

[1] Spears Abacus Advisors LLC (the "Advisor") has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) to 0.99% through April 30, 2014 ("Expense Cap"). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment (1) is made within three years of the fee waiver or expense reimbursement, (2) is approved by the Board and (3) does not cause the Net Annual Fund Operating Expenses of the Fund to exceed the Expense Cap. Net Annual Fund Operating Expenses will increase if exclusions from the Expense Cap apply.

The BeeHive Fund

The BeeHive Fund

Investment Objective

The objective of The BeeHive Fund (the "Fund") is capital appreciation.

Fees and Expenses

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

Shareholder Fees (fees paid directly from your investment)

Shareholder Fees	The BeeHive Fund
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 offering price)	none
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Distributions (as a percentage of the offering price)	none
Redemption Fee (as a percentage of amount redeemed, if applicable)	none

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses	The BeeHive Fund
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	0.29%
Total Annual Fund Operating Expenses	1.04%
Fee Waiver and/or Expense Reimbursement ^[1]	(0.05%)
Net Annual Fund Operating Expenses	0.99%

[1] Spears Abacus Advisors LLC (the "Advisor") has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) to 0.99% through April 30, 2014 ("Expense Cap"). The Expense Cap may only be raised or eliminated with the consent of the Board of Trustees. The Advisor may be reimbursed by the Fund for fees waived and expenses reimbursed by the Advisor pursuant to the Expense Cap if such payment (1) is made within three years of the fee waiver or expense reimbursement, (2) is approved by the Board and (3) does not cause the Net Annual Fund Operating Expenses of the Fund to exceed the Expense Cap. Net Annual Fund Operating Expenses will increase if exclusions from the Expense Cap 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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example (USD \$)	Expense Example, Expense Example, Expense Example, Expense Example, with Redemption, with Redemption, with Redemption, with Redemption,			
	1 Year	3 Years	5 Years	10 Years
The BeeHive Fund	101	326	569	1,266

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 40% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund primarily invests in equity securities of domestic companies with large and mid-sized market capitalizations. The Advisor defines (1) companies with large market capitalizations as those companies with market capitalizations of \$5 billion and over and (2) companies with mid-sized market capitalizations as those companies with market capitalizations of at least \$1 billion but not more than \$5 billion. Equity securities include common and preferred stock, warrants, convertible securities and sponsored and unsponsored American Depositary Receipts (“ADRs”). The Fund may also invest in foreign securities and equity securities of domestic companies with small market capitalizations (defined by the Advisor as those companies with market capitalizations of less than \$1 billion). In addition, the Fund may invest in domestic fixed-income securities. From time to time, the Fund’ s investments may be focused in one or more industries or sectors.

The Advisor seeks to generate superior long-term capital appreciation through a focused portfolio of companies that the Advisor believes to have dynamic businesses with leading and defensible market positions. The management philosophy of the Advisor emphasizes specific security selection rather than asset allocation. The Advisor looks for investments that it believes to offer favorable asymmetric expected-return profiles over a three-year period and that possess catalysts to unlock value.

The Advisor conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. In this process, the Advisor analyzes company filings and communicates with company management and industry analysts. The Advisor creates financial models that consider multiple scenarios, including a reasonable worst case. Once an investment is made, the holding is continuously monitored to ensure that the initial rationale for investment remains. If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding. A Fund holding may also be sold if the valuation exceeds a target, if valuation appears inconsistent with industry comparables or if other investments with higher expected returns become available.

Principal Investment Risks

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.

It is important that investors closely review and understand the risks of investing in the Fund.

ADR Risk. The Fund may invest in ADRs. ADR risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting, auditing and financial reporting standards and increased price volatility. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. The prices of unsponsored ADRs may be more volatile than the prices of sponsored ADRs.

Below-Investment Grade Securities Risk. Investments in below-investment grade fixed-income securities, “high yield securities” or “junk bonds,” are generally more speculative than investment grade fixed-income securities and have a

greater risk of default. If an issuer defaults, a below-investment grade security could lose all of its value, be renegotiated at a lower interest rate or principal amount, or become illiquid. Below-investment grade securities may be less liquid and more volatile than investment grade fixed-income securities and may be more difficult to value.

Convertible Securities Risk. Investments in convertible securities entail some of the risks of both equity and debt securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with the fluctuations in the market value of the underlying securities.

Equity Risk. The Fund's investments in equity securities may include common and preferred stock, warrants, convertible securities and sponsored and unsponsored American Depositary Receipts ("ADRs"). Common stock generally is subordinate to preferred stock upon the liquidation or bankruptcy of the issuing company. Preferred stocks and convertible securities are sensitive to movements in interest rates. The Fund's equity holdings may decline in value because of changes in price of a particular holding or a broad stock market decline. The value of a security may decline for a number of reasons which directly relate to the issuer of a security.

Fixed-Income Securities Risk. The Fund may invest in fixed-income (debt) securities, which are generally subject to the following risks:

Credit Risk. The financial condition of an issuer of a fixed-income security may cause the issuer to default. A decline in an issuer's credit rating may cause an increase in investment risk and price volatility.

Interest Rate Risk. An increase in interest rates typically causes a decrease in the value of fixed-income securities in which the Fund may invest.

Foreign Investments Risk. Foreign investments may be subject to the same risks as domestic investments and to additional risks which include international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer. Investments in securities of foreign issuers may also be subject to foreign withholding and other taxes.

Large Capitalization Company Risk. The Fund's investments in large capitalization companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

Liquidity Risk. The Fund may not be able to dispose of restricted, thinly traded and/or illiquid securities promptly or at reasonable prices. This may result in a loss to the Fund.

Management Risk. The Fund is actively managed, and its performance will reflect the Advisor's ability to make investment decisions that are suited to achieving the Fund's investment objectives.

Market Events Risk. 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.

Preferred Stock Risk. Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise and is also affected by the issuer's ability to make payments on the preferred stock.

Sector Risk. The Fund's portfolio investments may be more heavily weighted in one or more sectors or industries. Negative developments affecting those sectors or industries may result in greater market risk to the Fund than a fund that is not weighted in those sectors or industries.

Securities Selection Risk. Securities selected by the Advisor for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Small and Mid Capitalization Company Risk. The Fund's investments in small and mid capitalization companies may be less liquid and their securities' prices may fluctuate more than those of larger, more established companies.

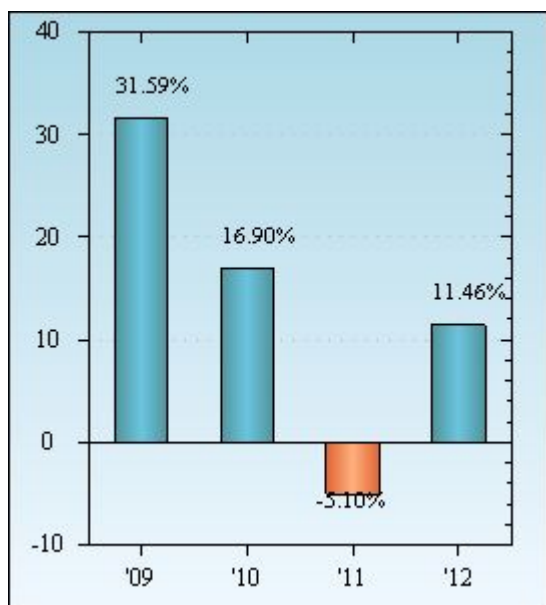
Warrants Risk. Warrants can provide a greater potential for loss than an equivalent investment in the underlying security. The price of a warrant does not necessarily move in tandem with the price of the underlying security and, therefore, a warrant may be highly volatile and speculative. If a warrant held by the Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant.

Performance Information

The following chart and table illustrate the variability of the Fund's returns as of December 31, 2012. The chart and table provide some indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns for one year and since inception compare to the Standard & Poor's 500 Index (the "S&P 500 Index"), a broad measure of market performance. Updated performance information is available at www.TheBeeHiveFund.com or by calling (866) 684-4915 (toll free).

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

Annual Returns as of December 31



During the period shown, the highest return for a quarter was 21.11% for the quarter ended June 30, 2009, and the lowest return was -18.74% for the quarter ended September 30, 2011.

Average Annual Total Returns (For the periods ended December 31, 2012)

Average Annual Total Returns	Label	1 Year	Since Inception	Inception Date
The BeeHive Fund	Return Before Taxes	11.46%	4.56%	Sep. 01, 2008
The BeeHive Fund After Taxes on Distributions	Return After Taxes on Distributions	10.39%	4.15%	
The BeeHive Fund After Taxes on Distributions and Sales	Return After Taxes on Distributions and Sale of Fund Shares	8.86%	3.90%	
The BeeHive Fund S&P 500 Index	S&P 500 Index (reflects no deduction for fees, expenses or taxes)	16.00%	4.91%	

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 ("IRAs").