Sherwood Forest Alternative Fund

Product Overview | Spring 2012

SHERWOOD FOREST
CAPITAL MANAGEMENT

About Sherwood Forest

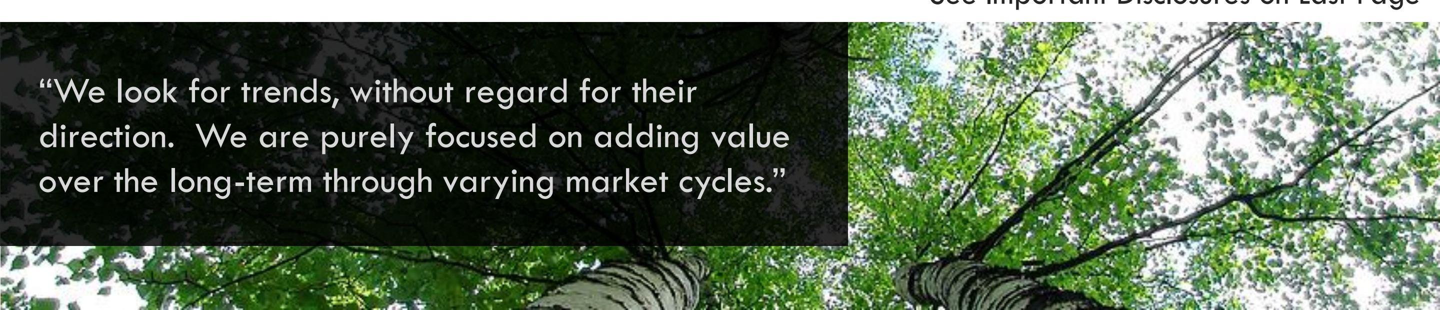
The name "**Sherwood Forest**" is derived from our philosophy. We aspire to bring an alternative investment strategy, traditionally reserved for accredited investors into a Liquid, Accessible and Transparent format. This type of structure makes the investment product open to a large scope of investors, including institutional and individual investors.

We use price and technical analysis, rather than fundamental analysis to manage the portfolio. Our investment strategy seeks capital appreciation during both up and down markets. Why is this important in the mutual fund space? During the 2000 to 2002 decline and the 2008 decline, many institutional investors were able to protect their investment capital with alternative investments. During this same period, many individual investors using traditional mutual fund products suffered significant losses.

The Basics

Our objective is to find trends in the financial markets, and align the fund's portfolio accordingly. We primarily invest in Equity ETFs, but we also invest in Commodity, Fixed Income and Currency based Exchange Traded Funds (ETFs).

See Important Disclosures on Last Page



"We look for trends, without regard for their direction. We are purely focused on adding value over the long-term through varying market cycles."

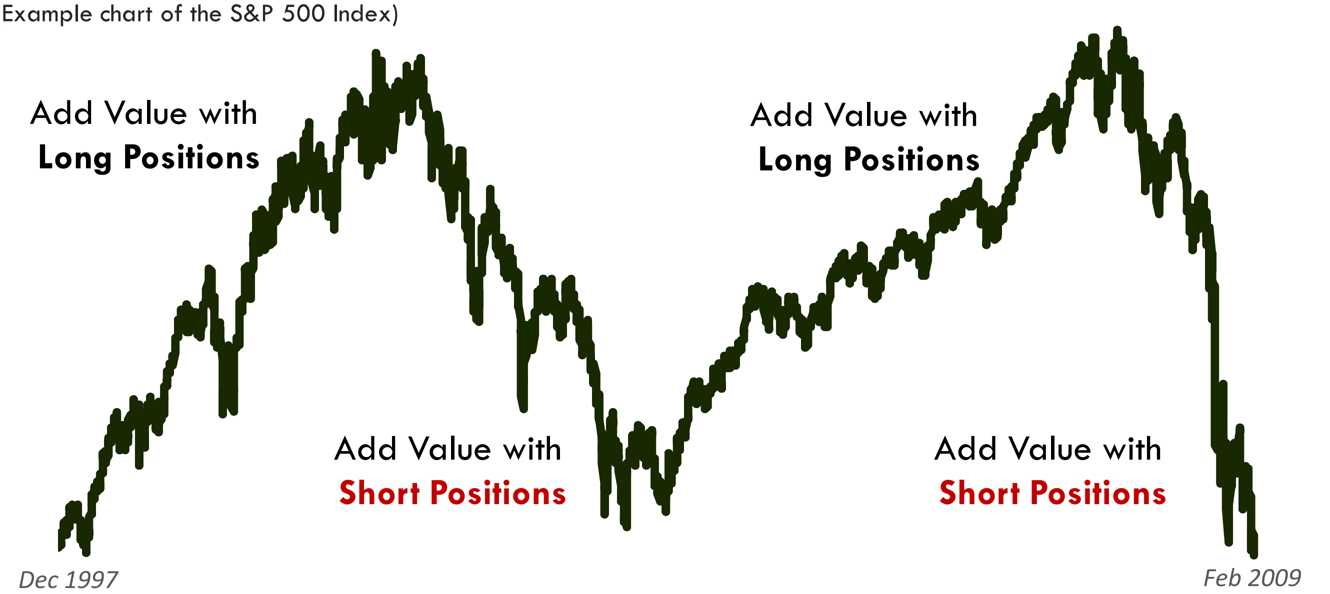
How We Invest

In order to stay true to our philosophy of controlling risk, our position sizes are strictly managed. Our stop loss program eliminates positions that are declining in value, we do not hold on to losing positions. Some money managers may coin terms such as ‘double-down’ or ‘buying on dips’ in their strategy. We believe these types of strategies put client capital at risk, and we do not practice these activities. We do not believe in subjecting a client to large losses, then defending such actions to the client.

- Diversification Using ETFs
- Position Size Management
- Exit Strategy on Every Position
- Stop Loss Program

Our Overall Objective :

(Example chart of the S&P 500 Index)



See Important Disclosures on Last Page

“Our goal is to align ourselves as much as possible to the trends in the market. If the primary trend is down, then we will seek to be short. If the trend is positive, then we seek to be long…”

Sherwood Forest Investment Process

0

Our Proprietary Models Applied

Technical/Price Analysis

1

Market Analyses

Trend Following is Applied *Individually*
To Each Of The Following ETF Sectors/Indices:

2

Finding the **Strongest-Long** or **Weakest-Short** Areas of the Market

Domestic	Sectors	International	Other
DJIA	Semiconductors	Japan	Commodities
Emerging Markets	Consumer Services	Korea	Gold
Mid Caps	Energy	Brazil	Silver
Russell 2000	Industrials	China	Oil
Financials	Basic Materials	Global Energy	US Dollar Long
Nasdaq 100	Real Estate	Global Materials	US Dollar Short
S&P 500	Technology	India	20 -Year Bond Long
	Telecom	EAFE Small Cap	20 -Year Bond Short
	Natural Resources	EAFA	
	Biotechnology		

Representative Sample
See Back Cover For Definitions

5% Overnight Position Limits in Each ETF

Cash Is Utilized If No Opportunities Are Found

3

Long and/or Short Positions Are Established

Sherwood Forest Alternative Fund

See Important Disclosures on Last Page

"We seek to out-perform in a bull market by being long the strongest sectors, in a down market we seek to be short the weakest areas…"

What Makes the Fund Different?

The Sherwood Forest strategy is top-down in nature, and is designed to profit from trends in both directions; long and short, each opportunity is mutually independent. We rely on overweighting the strongest areas of the market when investing 'long,' or weakest areas when investing 'short,' with the goal of achieving strong returns.

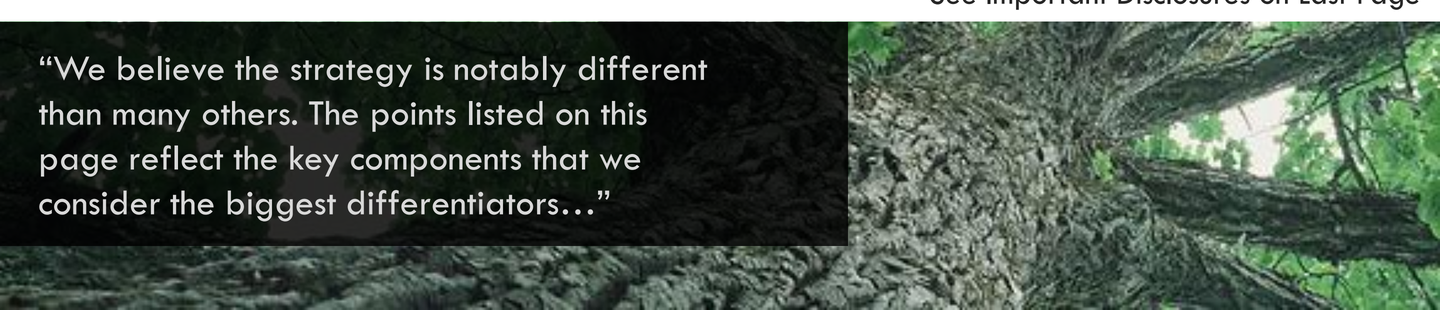
We primarily invest in Domestic and International Equities represented by Exchange Traded Funds (ETFs) which track major indices and sectors. We also invest in ETFs which track Commodities, Bonds and Currency. The strategy does not have a 'mandate' or 'requirement' to stay invested in the market. We can raise the cash position to 100% if warranted.

Since we do not invest in individual securities, we do not incur dividend or borrowing expenses on shorted positions.

Additionally, since we do not typically engage in leveraged transactions, we do not incur margin expenses.

In down markets, we attempt to make money by investing in ETF's that are designed to simulate short positions in the industries and sectors which show the most weakness on a technical basis. In up markets, we attempt to make money by investing in ETF's that track industries and sectors which show the most strength on a technical basis.

See Important Disclosures on Last Page



"We believe the strategy is notably different than many others. The points listed on this page reflect the key components that we consider the biggest differentiators…"

More On Sherwood Forest Alternative Fund

Where We Fit, In a Traditional Portfolio…

We believe that the fund may compliment many existing portfolio blends. In the case of adding the Sherwood Forest fund to a Traditional Equities and Fixed Income Portfolio, the fund is designed to contribute to the portfolio gains during periods of rising markets. In fact, we seek to outperform the equity markets in rising markets.

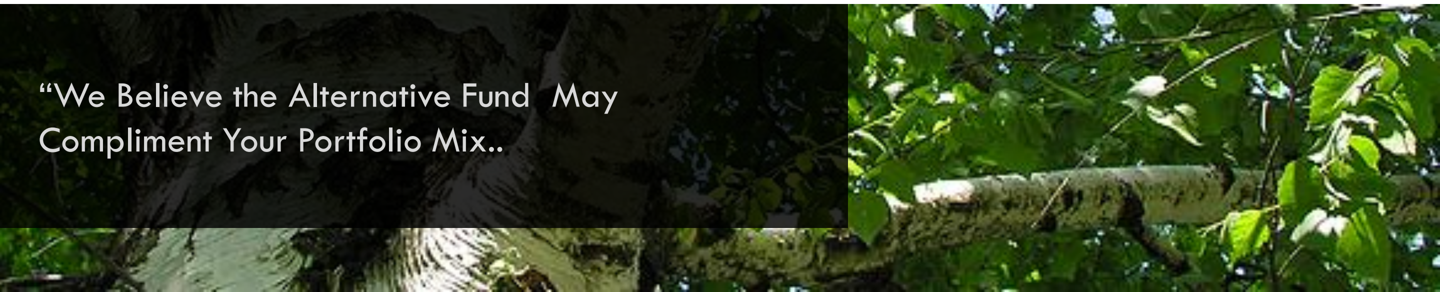
During extended periods of decline however, when Traditional Equities are likely to fall and Fixed Income may become vulnerable, the Sherwood Forest fund is designed to profit. The Fund therefore represents an excellent compliment.

Where We Fit, In a Alternative Portfolio…

We also believe that the fund is beneficial to a portfolio with existing alternative products. Many alternative investment classes such as market neutral, absolute return and merger arbitrage, and others may decline in value when broad equity indices fall.

Our goal is to provide positive returns during extended periods of declining and rising markets, whereas many alternative mutual funds seek to achieve good relative performance. The Sherwood Forest fund also has the potential to offer a limited correlation against other alternative mutual funds. With the fund added to a mix of other alternative investment products, a portfolio could benefit from the advantages of non-correlated holdings.

See Important Disclosures on Last Page



The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-800-673-0550. Distributed by First Dominion Capital Corp., Richmond, VA. Member FINRA.

Risk Factors

There are risks associated with this Fund that may differ from other funds. Since the Fund invests in ETFs, the Fund will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based and the value of the Fund's investment will fluctuate in response to the performance of the underlying index. When investing "short", the Fund may utilize enhanced ETFs, which are composed of various derivatives, designed to profit from a decline in the value of an underlying benchmark. As such, the portfolio is exposed to short sales risk and derivatives risk. Because the market price of a security sold short could increase without limit, the Fund could be subject to a theoretically unlimited loss. Further, because derivative instruments may be purchased by the Fund or an underlying ETF for a fraction of the market value of the investments underlying such instruments, a relatively small price movement in the underlying security may result in an immediate and substantial gain or loss to the Fund or underlying ETF. Derivatives are often more volatile than other investments and the Fund or underlying ETF may lose more in a derivative than it originally invested in it. Additionally, to the extent the Fund invests in enhanced ETFs that seek to provide investment results that match a negative multiple of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such enhanced ETF will fall as the performance of that enhanced ETFs benchmark rises – a result that is opposite from traditional mutual funds.

The Fund may experience portfolio turnover between 500% and 700% on an annualized basis. High portfolio turnover rates could result in an increase of brokerage commissions and increased expenses to the Fund, which could negatively impact Fund performance. High portfolio turnover could also result in an increase in taxable capital gains distributions to the Fund's shareholders.

The Fund may also invest in foreign securities, which may involve financial, economic or political risks that are not ordinarily associated with investments in U.S. securities. Each of the preceding risks is discussed in the prospectus.

Index Definitions:

The MSCI EAFE is a stock market index of foreign stocks. It is maintained by Morgan Stanley Capital International/Barra; the EAFE acronym stands for Europe, Australasia, and Far East. The MSCI Emerging Markets is a stock market index of foreign stocks. It is maintained by Morgan Stanley Capital International/Barra; it consist of indices in 26emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

Nasdaq 100 Index: consists of the 100 largest and most actively traded non-financial stocks on the Nasdaq.

Dow Jones Industrial Average: A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

Russell 2000: An index measuring the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

The Russell 2000 serves as a benchmark for small cap stocks in the United States. S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors.

The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

www.sherwoodforest.us