

Sherwood Forest Alternative Fund



March 31, 2012 | Quarterly Fact Sheet

Mutual Fund Ranks in the Top 1% in 3-Year Performance

The Sherwood Forest Alternative Fund's Performance Ranks in the Top 1% for the 3-Year Annualized Total Return period of Morningstar® Managed Futures Funds as of March 31st 2012. The Fund returned an annualized 3.32% versus the peer group category performance of -3.20% for the same time periods. Please see disclosures below.

Sherwood Forest Alternative Fund;
Returned an annualized 3.32%
over a 3-year period.

Fund Information	I Class	P Class	A Class	C Class
Symbol	SFCMX	SFCPX	SFCEX	SFCDX
Expense Ratio ¹	1.65%	1.90%	1.90%	2.65%
Max Sales Load	None	None	5.75%	None
Minimum	\$100,000	\$2,500	\$2,500	\$2,500
12b-1 Fee	None	0.25%	0.25%	1.00%

Quarter-End Total Returns at 03/31/2012 (%)	Quarter to Date ²	Year to Date ²	1 Year	3-Year	Since Inception ²
Sherwood Forest Alternative Fund (SFCMX)	3.18	3.18	-7.88	3.32	2.48

Index & Benchmark Performance

Morningstar Managed Futures Mutual Funds	-1.04	-1.04	-8.51	-3.20	-3.29
Morningstar Long/Short Mutual Funds	4.80	4.80	-0.30	10.09	6.79
Morningstar Multi-Alternative Mutual Funds	2.73	2.73	-1.46	7.73	6.00
Morningstar Market Neutral	1.20	1.20	0.22	1.38	-0.63
S&P 500 Index (Total Return)	12.59	12.59	8.54	23.42	18.16

Monthly Statistics Fund Inception Date 02/12/09	Correlation of Monthly Returns ² vs. S&P 500	Max Drawdown (%) ²	Standard Deviation ²	R-Squared (R ²) ³ vs. S&P 500
Sherwood Forest Alternative Fund (SFCMX)	0.44	-11.58	7.63	0.19

Index & Benchmark Statistics

Morningstar Managed Futures Mutual Funds	0.17	-12.41	7.80	0.03
Morningstar Long/Short Mutual Funds	0.95	-9.82	6.63	0.91
Morningstar Multi-Alternative Mutual Funds	-0.12	-6.93	7.30	0.01
Morningstar Market Neutral	0.18	-3.40	1.84	0.03
S&P 500 Index (Total Return)	1.00	-16.26	16.25	1.00

Fund Inception Share Classes, Fund Operating Expense Ratio by CUSIP	Total Annual Fund Operating Expenses (after fee waivers and reimbursements)	Net Operating Expenses
Institutional Shares (SFCMX)	2.01%	1.65%
Platform Shares (SFCPX)	2.26%	1.90%

¹In the interest of limiting expenses of the Fund, The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep Net Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) from exceeding 1.65% of the Fund's Institutional Shares' average daily net assets until November 30, 2012. If waivers had not been made, returns would have been lower than reported. ²Fund inception date: 02/12/09, all figures reflect this start date, including the comparison against the S&P 500 Total Return Index and Morningstar Long/Short Mutual Fund Index. ³Figures reflect Institutional Class returns as of 03/31/12. R² (coefficient of determination) Figure as of 03/31/2012. Performance data quoted represents past performance; 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-673-0550.

Exchange Traded Funds (ETFs) Utilized in Strategy

Domestic Equity

Consumer Discretionary Select Sector SPDR
 Consumer Staples Select Sector SPDR
 Energy Select Sector SPDR
 Financial Select Sector SPDR
 Health Care Select Sector SPDR
 Industrial Select Sector SPDR
 iShares Dow Jones US Real Estate Index
 iShares Russell 2000 Index Fund
 Market Vectors Oil Service ETF
 Market Vectors Semiconductor ETF
 Materials Select Sector SPDR Fund
 Powershares QQQ Trust Series 1
 SPDR S&P Homebuilders ETF
 SPDR S&P Metals & Mining ETF
 SPDR S&P MidCap 400 ETF Trust
 SPDR S&P Regional Banking ETF
 Technology Select Sector SPDR Fund
 Utilities Select Sector SPDR Fund

Fixed Income

iShares Barclays 20+ Year Treasury
 ProShares Short 20+ Year Treasury

- ✓ Equity Biased Exchange Traded Fund Basket used for Strategy
- ✓ No Directional Bias within Portfolio
- ✓ Small Allocation to Non-Equity Asset Classes including Commodities.
- ✓ Opportunity to participate in various cyclical trends

Sherwood Forest Alternative Fund;
a Trend Following Mutual Fund which
 uses Exchange Traded Funds (ETFs)

Currency

PowerShares DB US Dollar Index Bullish Fund
 PowerShares DB US Dollar Index Bearish Fund

International Equity

iShares FTSE China 25 Index Fund
 iShares MSCI Brazil Index Fund
 iShares MSCI EAFE Index Fund
 iShares MSCI Emerging Markets Fund
 Market Vectors Russia ETF
 WisdomTree India Earnings Fund



Short Equity (Inverse)

ProShares Short Basic Materials
 ProShares Short Dow30
 ProShares Short Financials
 ProShares Short FTSE China 25
 ProShares Short KBW Regional Banking
 ProShares Short Mid-Cap 400
 ProShares Short MSCI EAFE
 ProShares Short MSCI Emerging Markets
 ProShares Short Oil & Gas
 ProShares Short QQQ
 ProShares Short Real Estate
 ProShares Short Russell2000
 ProShares Short S&P500

Commodities

iShares S&P North American Natural Resources Sector
 iShares Silver Trust
 Market Vectors Agribusiness ETF
 Market Vectors Gold Miners ETF
 Market Vectors Junior Gold Miners ETF
 PowerShares DB Agriculture Fund
 PowerShares DB Commodity Index Tracking Fund
 PowerShares DB Oil Fund
 SPDR Gold Shares

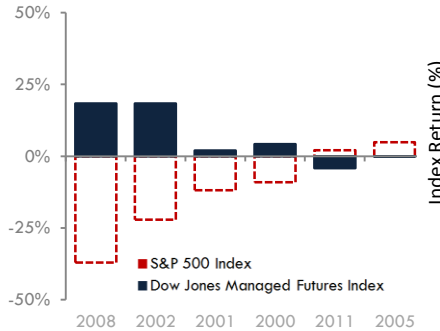
An Allocation of a Trend Following strategy, represented here with Managed Futures, may help reduce overall portfolio risk.

Example Use of Trend Following in a Portfolio

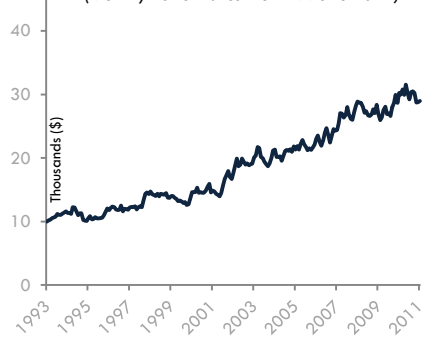
Dow Jones Managed Futures Index Risk Statistics

Correlation (vs. S&P 500)	Maximum Drawdown
-0.10	-17.74%
Asset Classes Covered	
Equity	Currency
Commodities	Fixed Income

Worst Six (6) Years of S&P 500 Index Performance vs. Dow Jones Managed Futures Index Performance
Based on the Years 2000 to 2011



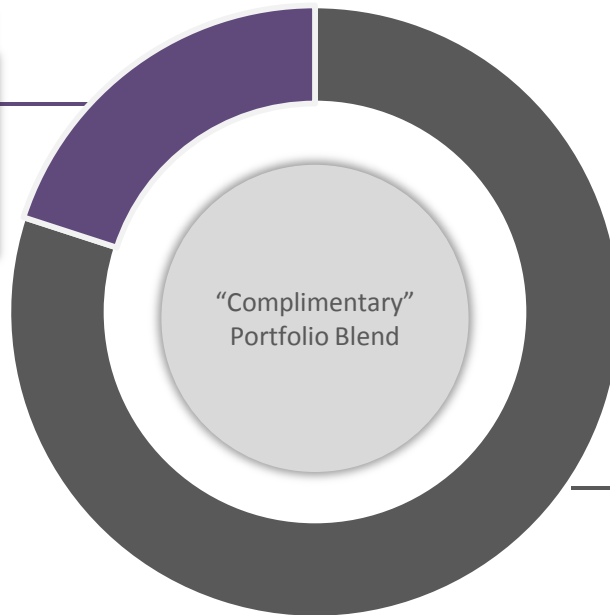
Dow Jones Managed Futures Index Performance
(Monthly Performance from 1993 to 2011)



Protection in Down market

Example of a 20% Allocation in a Trend Following Product.

Manage Futures & Trend Following Programs may Contribute to Gains.



Contribute in an Up Market

Example of a 80% Allocation in a Domestic Equity Product.

Equity based programs are often designed to help investors capture up-side returns in the equity markets.

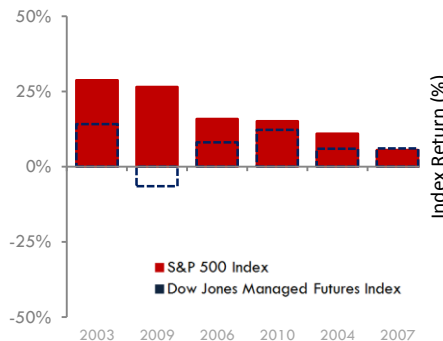
S&P 500 Index Risk Statistics

Correlation (vs. S&P 500)	Max Drawdown
1.00	-50.95%

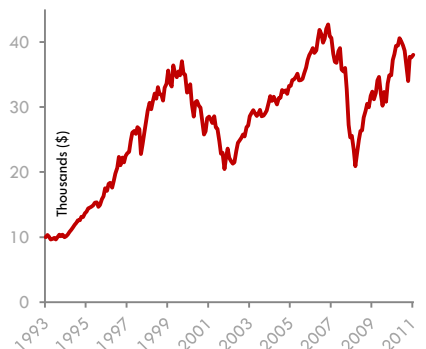
Asset Classes Covered

Equity

Best Six Years of S&P 500 Index Performance vs. Dow Jones Managed Futures Index Performance
Based on the Years 2000 to 2011



S&P 500 Index Performance
(Monthly Performance from 1993 to 2011)





Visit SherwoodAdvisor.com
for more information about the fund's advisor



Sherwood Forest Alternative Fund

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Shareholder Services: 1-800-673-0550

Closing Notes

- ✓ Our strategy is top-down in nature, and is designed to profit from trends in both directions; long and short, each opportunity is mutually independent
- ✓ The strategy does not have a 'mandate' or 'requirement' to stay invested in the market.
- ✓ 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.
- ✓ No Leverage is used, no Derivatives are used.

Important Disclosures

The S&P Total Return Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Information provided with respect to the Fund's Expense Ratios are as of 12/31/2011 and are subject to change at any time.

Investors should consider the investment objectives, risks, and charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by visiting www.sherwoodfund.com or by calling 1-800-673-0550. Please read the prospectus carefully before investing. Distributed by First Dominion Capital Corp., Richmond, VA. Member FINRA. Investment products are not FDIC insured, may lose value, and are not bank guaranteed.

Important Disclosures About Risk

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.

Maximum Drawdown: A statistic that measures the maximum decline in the daily value (measured by the NAV for the mutual fund) from peak to trough.

Standard Deviation: A statistic used as a measure of the dispersion or variation in a distribution, equal to the square root of the arithmetic mean of the squares of the deviations from the arithmetic mean.

R²: The R² coefficient of determination is a statistical measure of how well the regression line approximates the real data points. An R² of 1.0 indicates that the regression line perfectly fits the data. A regression line is a line drawn through a XY scatterplot of two variables. The line is chosen so that it comes as close to those variable points as possible.

Correlation: Measures the relationship between two variables. A high correlation indicates significant relationship.

Mutual Fund Definitions: Morningstar Long/Short Mutual Funds: Mutual Fund Category with 162 funds classified as Long/Short strategies by Morningstar® as of 03.31.12. Morningstar Managed Futures Mutual Funds: Mutual Fund Category with 54 funds classified as Managed Futures strategies by Morningstar® as of 03.31.12. Morningstar Market Neutral Mutual Funds: Mutual Fund Category with 98 funds classified as Market Neutral strategies by Morningstar® as of 03.31.12. Morningstar Multi-Alternative Mutual Funds: Mutual Fund Category with 216 funds classified as Multi-Alternative strategies by Morningstar® as of 03.31.12.

