

Lou Holland Growth Fund

As of December 31, 2011

HOLLAND
CAPITAL MANAGEMENT

FUND HIGHLIGHTS

Investment Objective:

Primarily seeks long-term growth of capital, receipt of dividend income is secondary

Ticker Symbol: LHGFX

Inception Date: April 29, 1996

Total Net Assets: \$60 million

Number of Stock Holdings: 48 stocks

Dollar Weighted Avg.

Market Cap. (billions): \$86.3

Annual Turnover (2010): 18%

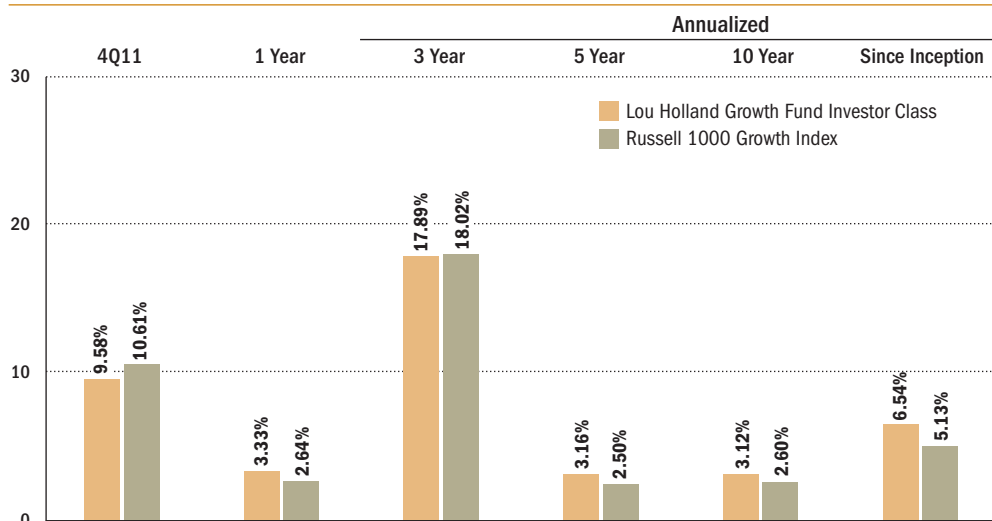
INVESTMENT STRATEGY

- Disciplined and consistently applied investment process
- Process combines rigorous bottom up fundamental research with theme identification
- Seek companies poised for double digit earnings growth selling at reasonable valuations
- Focus on companies with superb management and leadership positions in their industries

FIRM HIGHLIGHTS

- \$2.4 billion in assets under management
- 19 employees including three portfolio managers and five research analysts
- 22 year average investment professional experience
- Established in 1991
- Sole business is investment management
- Holland Capital Management is the investment adviser of the Lou Holland Growth Fund
- Holland Capital Management is a minority business enterprise

Investment Performance (as of 12/31/11)



Net and gross expense ratios for Investor Class: 1.35%/1.79%¹

The recent growth rate in the stock market has helped produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.hollandcap.com.

¹ Fund expenses are as of the most recent prospectus. The net expense ratio (shown first) reflects the waiver; the gross expense ratio does not. Based on a fee reduction and expense reimbursement agreement, the Adviser has contractually agreed to waive its fees and reimburse expenses that exceed 1.35% through May 1, 2013. More information about sales loads, fees and expense levels can be found in the Fund's prospectus.

Because the Investor Share Class has different expenses than the Institutional and A Share Classes, the performance of the Investor Share Class could be higher or lower than the performance that the Institutional and A Share Classes would have realized for the same period.

*Fund inception date is April 29, 1996. The 3-year, 5-year, 10-year and since inception returns are annualized.

Portfolio Characteristics²

Five Year Historical Growth in Earnings per Share	12.6%
Three-Five Year Expected Growth in Earnings per Share ³	13.4%
Five Year Average ROE	19.1%
P/E Ratio	17.6
P/B Ratio	3.2

² Characteristics calculated by FactSet Research Systems Inc.

³ Calculations are based upon FactSet medians of research analysts' long-term estimated growth rates for companies within the portfolio and/or index

Top Ten Holdings (as of 12/31/11; subject to change)

Apple, Inc.	4.63%
Range Resources Corp.	4.27%
QUALCOMM, Inc.	4.14%
Exxon Mobil Corp.	3.99%
Citrix Systems, Inc.	3.94%
Covidien PLC	3.52%
Yum! Brands, Inc.	3.52%
Cisco Systems, Inc.	3.32%
International Business Machines Corp.	3.07%
Occidental Petroleum Corp.	3.07%

Sector Weightings (as of 12/31/11; subject to change)

Sector	LOU HOLLAND GROWTH FUND
Technology	31%
Energy	17%
Producer Durables	13%
Consumer Discretionary	13%
Health Care	9%
Financial Services	8%
Consumer Staples	7%
Materials & Processing	2%

Percentages relate to long-term investments

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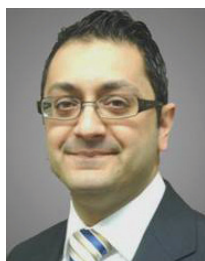
PORTFOLIO MANAGERS



Monica L. Walker, CPA
Chief Executive Officer &
Chief Investment Officer –
Equity

Ms. Walker is a founding partner of Holland Capital Management. As Chief Executive Officer, she oversees the overall business and financial operations of the firm. With over 31 years of financial services experience, including 24 years of investment management experience, Ms. Walker also serves as Chief Investment Officer – Equity, responsible for execution of the firm's large cap growth and mid cap growth equity strategies with a team of equity research analysts. She has worked as a member of the firm's equity team and Investment Policy Committee since the firm's inception in 1991.

Ms. Walker received a B.B.A. in accounting from the University of Texas at Arlington in 1980 and is a CPA licensed in Texas and Illinois. She serves as a board member of the Chicago Children's Choir and a board member of Chicago United. Ms. Walker is a member of the CEO Council of Chicago United and the International Foundation of Employee Benefit Plans' Investment Management Committee. She is a member of the CFA Society of Chicago, the Illinois CPA Society, the Texas Society of CPAs, the American Institute of CPAs, the National Association of Securities Professionals (NASP), the Executive's Club of Chicago, Women Investment Professionals (WIP), Alliance of Business Leaders & Entrepreneurs (ABLE) and the Economic Club of Chicago. In 2011, Ms. Walker was recognized as one of Chicago United's Business Leaders of Color. In October 2011, she was named as one of Black Enterprise's "75 Most Powerful Blacks on Wall Street" and in February 2010, as one of Black Enterprise's "75 Most Powerful Women in Business." Ms. Walker was honored by the Chicago chapter of NASP in July 2008 as one of five "Chicago Women Blazing the Path to Power."



Carl R. Bhathena
Co-Portfolio Manager –
Equity & Senior Equity
Analyst (Technology)

Mr. Bhathena is Co-Portfolio Manager of the firm's large cap and mid cap growth equity strategies. As a Senior Equity Analyst, Mr. Bhathena is responsible for fundamental research and valuation analysis within the technology sector of the market. He joined Holland Capital in 1998 and has 19 years of industry experience. He began his career with EVEREN Securities Inc. (formerly Kemper Securities Inc.) as an associate analyst in the company's investment strategy group. Mr. Bhathena was promoted to Vice President – Investment Strategist and performed aggregate fundamental qualitative and quantitative analysis on global financial markets, sectors, industry groups, and specific companies as well as economic and interest rate forecasting. Mr. Bhathena holds a M.B.A. with honors from the University of Hartford's Beatrice Auerbach School with an investment finance concentration, and earned a B.A. in economics from Baldwin-Wallace College.

Annual Returns

	Lou Holland Growth Fund Investor Class	Russell 1000® Growth Index
1996*	14.62	13.97
1997	27.92	30.49
1998	35.75	38.70
1999	9.01	33.14
2000	-3.58	-22.42
2001	-5.17	-20.42
2002	-21.48	-27.89
2003	27.73	29.75
2004	11.21	6.30
2005	-0.80	5.26
2006	5.23	9.07
2007	9.40	11.81
2008	-34.83	-38.44
2009	39.07	37.21
2010	13.97	16.71
2011	3.33	2.64

* Fund inception date is April 29, 1996.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.hollandcap.com/lhgf_perf.html.

Because the Investor Share Class has different expenses than the Institutional and A Share Classes, the performance of the Investor Share Class could be higher or lower than the performance that the Institutional and A Share Classes would have realized for the same period.

Investment Concerns

Equity: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Index: An investor cannot invest directly in an index.

Because the Fund is actively managed, there can be no guarantee that the Fund will continue to hold these securities or maintain these sector weightings in the future. The Russell 1000® Growth Index is an unmanaged index which measures the performance of a subset of approximately 621 of the Russell 1000 companies (the 1,000 largest U.S. companies in terms of market capitalization with higher price-to-book ratios and higher forecasted growth values).

Portfolio Characteristics Definitions

ROE: Is equal to a company's after-tax earnings (excluding non-recurring items) divided by its average stockholder equity for the year.

P/E RATIO: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the company's trailing 12 months earnings per share.

PRICE/BOOK RATIO: The weighted average of the price/book value of ratios of the equity securities referenced. The P/B ratio is calculated by dividing current price of the stock by the company's book value per share.

Investments are not FDIC insured or bank guaranteed and may lose value.

You should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Lou Holland Growth Fund. Please call 1-800-295-9779 to obtain a free copy of the current prospectus or visit our website at http://www.hollandcap.com/lhgf_perf.html. Please read it carefully before you invest or send money.

Foreside Fund Services, LLC, Distributor.