

Prospectus
January 28, 2010

GrisantiBrown

VALUE FUND

(GBVFX)

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.

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.

FORUM FUNDS
Grisanti Brown Value Fund

Supplement dated May 20, 2010 to Prospectus dated January 28, 2010

THIS SUPPLEMENT PROVIDES NEW AND ADDITIONAL INFORMATION BEYOND THAT CONTAINED IN THE PROSPECTUS AND SHOULD BE READ IN CONJUNCTION WITH SUCH PROSPECTUS.

Effective immediately, Jared S. Leon is no longer a portfolio manager of Grisanti Brown Value Fund. Therefore, the following subsections are hereby revised as follows:

1. The subsection entitled "Portfolio Managers" on page 4 is hereby replaced with the following:

Christopher C. Grisanti, Vance C. Brown and Robert G. Gebhart, co-portfolio managers of the Fund, are jointly responsible for the day-to-day management of the Fund and perform all of the functions related to the management of the portfolio. Christopher C. Grisanti and Vance C. Brown have co-managed the Fund since the Fund's inception in 2005. Robert G. Gebhart has co-managed the Fund since June 2008.

2. The subsection entitled "Portfolio Managers" on pages 8-9 is hereby replaced with the following:

Christopher C. Grisanti, Vance C. Brown and Robert G. Gebhart, each a member of the Investment Team, together manage the portfolio utilizing a team-based approach. Together, Messrs. Grisanti, Brown and Gebhart, each a principal of the Adviser, are jointly responsible for the day-to-day management of the Fund and perform all of the functions related to the management of the portfolio.

Christopher C. Grisanti is a founding member of the Adviser. Since the Adviser was established in 1999, Mr. Grisanti has served both as a portfolio manager and portfolio analyst. Mr. Grisanti joined Spears Benzak Salomon & Farrell ("SBSF") in 1994 as an analyst and in 1997 was made Director of Research. He specializes in technology and financial stocks. He is a Chartered Financial Analyst (awarded in 1996).

From 1988 to 1994, Mr. Grisanti was a corporate lawyer for the law firm Simpson Thacher & Bartlett in New York City, where he worked in the securities and structured finance area. He graduated from Holy Cross College cum laude in 1983 and from Harvard Law School magna cum laude in 1987.

Vance C. Brown, also a founding member of the Adviser, has served as a portfolio manager and portfolio analyst since 1999. Prior to that, he was a Managing Director and portfolio manager at SBSF. From 1995 to 1998, Mr. Brown was a Vice President at Greenhaven Associates, an investment management firm based in Purchase, New York with about \$1 billion under supervision. In 1990, Mr. Brown served as Executive Vice President and Associate Publisher of The Herald Publishing Company, a newspaper company based in Connecticut, helping to manage a turnaround and successfully negotiating the sale of the newspaper in 1995. Prior to 1990, he was employed by Prudential-Bache Securities ("Pru-Bache"), serving from 1988 to 1990 as a senior securities analyst with responsibility for covering electronic media including the broadcast, cable and radio industries, and from 1986 to 1988 as a junior analyst in equity research following newspaper and print media. During his tenure at Pru-Bache, Mr. Brown also assisted the investment banking department in negotiating various cable and radio transactions. Mr. Brown graduated from Brown University in 1985 with honors.

Robert G. Gebhart joined the Adviser in June 2008 as a portfolio manager and portfolio analyst. He holds the Chartered Financial Analyst designation (awarded in 1997). Prior to joining the Adviser, Mr. Gebhart was an analyst and portfolio manager at W.P. Stewart & Co., Inc., an investment management firm, from 2002 to 2008, where he followed the financial, retail and leisure and lodging industries in addition to managing client portfolios. Prior to W.P. Stewart, Mr. Gebhart was a Vice President and then Director in equity research covering insurance companies for Merrill Lynch. Before moving to New York in 1999, he was an analyst at the State Teachers Retirement System of Ohio. Mr. Gebhart began his career with Huntington Bancshares and spent four years in corporate credit and banking. Mr. Gebhart earned a BS in Finance from Miami University in 1993.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of shares of the Fund.

Please retain for future reference.

Table of Contents

Summary Section	1
Investment Objective	1
Fees and Expenses	1
Expense Example	1
Portfolio Turnover	1
Principal Investment Strategies	2
Principal Investment Risks	2
Performance Information	3
Calendar Year Total Returns	3
Adviser	4
Portfolio Managers	4
Purchase and Sale of Fund Shares	4
Tax Information	4
Payments to Broker-Dealers and Other Financial Intermediaries	4
Details Regarding the Fund’s Investment Strategies and Risks	5
Additional Information Regarding Investment Strategies	5
The Adviser’s Process	5
Additional Information Regarding Principal Investment Risks	6
Who May Want to Invest in the Fund	7
Management	8
The Fund	8
The Adviser	8
Portfolio Managers	8
Other Service Providers	9
Fund Expenses	9
Your Account	10
How to Contact the Fund	10
General Information	10
Buying Shares	12
Selling Shares	16
Retirement Accounts	17
Other Information	18
Distributions and Dividend Reinvestments	18
Taxes	18
Organization	18
Financial Highlights	19

Investment Objective

The objective of the Grisanti Brown Value Fund (the “Fund”) is to seek to achieve capital appreciation, primarily through the purchase of U.S. equity securities, with an emphasis on absolute (positive) returns without regard to a specific benchmark.

Fees and Expenses

The following table describes the various fees and expenses that you may pay if you invest in 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) Imposed on Redemptions (as a percentage of the sale price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None
Redemption Fee (as a percentage of amount redeemed)	None
Annual Fund Operating Expenses (expenses that you pay each year as percentage of the value of your investment)	
Management Fees	0.85%
Distribution (12b-1) and/or Service Fees	0.00%
Other Expenses	1.64%
Total Annual Fund Operating Expenses	2.49%
Fee Reduction and Expense Reimbursement	1.50%
Net Annual Operating Expenses	0.99%⁽¹⁾

- ⁽¹⁾ The Fund’s Adviser has contractually agreed to waive its fees and/or reimburse Fund expenses until January 31, 2011 to the extent that Total Annual Fund Operating Expenses (excluding taxes, interest, portfolio transaction expenses and extraordinary expenses) exceed 0.99% of the average daily net assets of the Fund. These fee waivers and expense reimbursements may be reduced or eliminated at any time with consent of the Board.

Expense 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:

1 Year	3 Years	5 Years	10 Years
\$101	\$632	\$1,189	\$2,711

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 92% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing primarily in equity securities of domestic companies with large market capitalizations. Grisanti Brown & Partners LLC (the “Adviser”) considers companies with market capitalizations of \$5 billion and over to have large market capitalizations. The Fund may also invest, to a lesser extent, in equity securities of domestic companies with mid-sized and small market capitalizations. The Adviser defines mid-sized and small capitalization companies as \$1 - \$5 billion and less than \$1 billion, respectively. The Adviser intends to weight the Fund’s portfolio investments disproportionately in one or more particular sectors, industries (subject to a limit of 25% of the Fund’s assets) or securities. Equity securities include common stock, preferred stock and convertible securities (rated investment grade) that represent an ownership interest in a company, warrants and American Depositary Receipts (“ADRs”), real estate investment trusts (“REITs”), private placements and exchange-traded funds (“ETFs”).

The Adviser’s core philosophy is that there are limited investment opportunities that offer superior upside potential relative to risk. The Adviser seeks out such opportunities for the Fund by employing a proprietary three step process in which opportunities are identified, analyzed and executed. To identify the opportunities, the Adviser uses a combination of quantitative and fundamental analysis that involve, respectively, reviewing price to net asset value, cash flows or earnings potential and rigorous proprietary research. To analyze opportunities, the Adviser uses additional quantitative and qualitative selection screens. Before executing purchase decisions, the Adviser studies the opinion of independent research analysts and defends the investment decision to the portfolio management team. For an investment to be included in the Fund’s portfolio, each investment professional on the team must agree on its inclusion. The Adviser generally sells portfolio securities when a company has achieved its valuation target or when the investment has fallen by more than 10% and, pursuant to a disciplined review process, the portfolio management team determines that the security should no longer be in the Fund’s portfolio.

The Fund is non-diversified and, as a result, may invest a greater percentage of its assets in a particular issuer. The Fund is also not subject to formal sector limitations and may make significant investments in one or more sectors. The Adviser emphasizes specific stock selection rather than asset allocation, as central to its management philosophy. 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 may have an adverse impact on the Fund’s performance.

Principal Investment Risks

Recent Market Events Risk. Unprecedented recent turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

Equity and Convertible Securities Risk (including ADR Risk). The Fund is subject to the risk that stock prices may fall over a short period or extended periods of time. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. ADRs may be subject to some of the same risks as direct investment in foreign companies, which include international trade, currency, political, regulatory and diplomatic 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.

Management Risk. Due to its active management, the Fund could underperform other mutual funds with similar investment objectives.

Non-Diversification Risk. The Fund is non-diversified. Investment by the Fund in securities of a limited number of issuers exposes it to greater market risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers.

Sector Risk. Since the Fund will normally hold a core portfolio of fewer stocks than more broadly invested funds, it may be more exposed to a particular industry or sector. As a result, it may be more exposed to the risks of such industries or sectors and be more volatile than more diversified funds.

Smaller Company Risk. Securities of smaller companies may be more volatile than securities of larger companies and as a result, the price of smaller companies may decline more in response to selling pressure.

Value Investment Risk. Investments in value stocks are subject to the risk that their true worth may not be fully realized by the market and may remain undervalued for extended periods of time.

Performance Information

The following chart and table illustrate the variability of the Fund's returns. The chart indicates some of the risks of investing in the Fund by showing changes in the performance of the Fund from year to year. The table illustrates how the Fund's average annual returns compare with the S&P 500, a broad-based securities index. Updated performance information is available online at www.gbpfunds.com or by calling (866) 775-8439.

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

Calendar Year Total Returns



During the period shown in the chart, the highest quarterly return was 15.93% (for the quarter ended September 30, 2009) and the lowest quarterly return was -20.79% (for the quarter ended December 31, 2008).

AVERAGE ANNUAL TOTAL RETURNS

	1 Year	Since Inception (10/21/05)
Return Before Taxes	24.77%	(4.75)%
Return After Taxes on Distributions	24.58%	(4.94)%
Return After Taxes on Distributions and Sale of Fund Shares	16.35%	(3.94)%
S&P 500 Index® (reflects no deduction for fees, expenses, or taxes)	26.46%	0.81%

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 may exceed the Fund's other returns before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Adviser

Grisanti Brown & Partners LLC is the Fund's Adviser.

Portfolio Managers

Christopher C. Grisanti, Vance C. Brown, Jared S. Leon and Robert G. Gebhart, co-portfolio managers of the Fund, are jointly responsible for the day-to-day management of the Fund and perform all of the functions related to the management of the portfolio. Christopher C. Grisanti, Vance C. Brown and Jared S. Leon have co-managed the Fund since the Fund's inception in 2005. Robert G. Gebhart has co-managed the Fund since June 2008.

Purchase and Sale of Fund Shares

You may purchase or redeem shares of the Fund on any business day through your financial intermediary, or by mail to Grisanti Brown Value Fund, Attn: Transfer Agent, Atlantic Fund Administration, LLC, P.O. Box 588, Portland, Maine, 04112. Telephone requests may be made to (866) 775-8439 (toll free). Shares also may be purchased by check, wire, or electronic bank transfer. The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$1,000	\$0
Retirement Accounts	\$1,000	\$0

Tax Information

The Fund's distributions to shareholders will generally be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a fund supermarket), 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 Web site for more information.

Additional Information Regarding Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing primarily in equity securities of domestic companies with large market capitalizations. The Adviser considers companies with market capitalizations of \$5 billion and over to have large market capitalizations. The Adviser defines mid-sized and small capitalization companies as \$1 - \$5 billion and less than \$1 billion, respectively. The Adviser intends to weight the Fund's portfolio investments disproportionately in one or more particular sectors, industries (subject to a limit of 25% of the Fund's assets) or securities.

A central premise of the Fund is to construct an actively managed value-based portfolio of companies. The Fund is non-diversified and, as a result, may invest a greater percentage of its assets in a particular issuer. The Fund is also not subject to formal sector limitations and may make significant investments in one or more sectors. The Adviser emphasizes specific stock selection rather than asset allocation, as central to its management philosophy.

The Adviser's Process

Purchasing Portfolio Securities The Adviser's core philosophy is that the market is generally efficient and there are limited investment opportunities that offer superior upside potential relative to risk. The Adviser attempts to seek out this attractive but infrequent combination by striving to create a portfolio of equity securities of companies that sell at a discount to either: (i) their net asset value, or (ii) their value based upon the companies' potential cash flow production over a predetermined multi-year period. In the Adviser's view, this is most effectively accomplished in three steps: (1) identifying potential investments; (2) analyzing the valuations of identified securities and the capabilities and trustworthiness of issuer management; and (3) defending and executing its purchase decisions.

Step One: Identifying Potential Investments. The Adviser relies primarily on a combination of quantitative methods and fundamental analysis to select the securities in which the Fund will invest. The Adviser typically seeks securities for investment that are available at a substantial discount to either their net asset values or to their projected values, based on the Adviser's proprietary analysis of those securities' cash-flow potential during a pre-determined multi-year period. In determining whether a security is undervalued, the Adviser typically employs two distinct valuation methodologies. First, the Adviser seeks out issuers offering their securities at a low price relative to net asset value. Second, the Adviser also may evaluate issuers based on detailed estimates of such issuers' discounted cash flows or earnings potential. In this case, the Adviser evaluates companies and industries that appear to be, in the judgment of the Adviser, temporarily out of favor with the stock market. The Adviser attempts to purchase shares of those companies that, in the Adviser's judgment, are undervalued and also offer the potential for future growth.

Step Two: Analyzing Potential Investments. The Adviser's value model uses a multi-dimensional approach in its fundamental analysis, with emphasis on disciplined proprietary research and continued application of rigorous quantitative and qualitative selection screens. In addition to conducting analyses based upon, among other factors, extensive evaluation of an issuer's balance sheet, position relative to the business cycle and the business environment in which the issuer operates, commonly the Adviser will meet with a potential issuer's management in order to evaluate its capabilities and plans for execution.

Step Three: Defending and Executing Purchase Decisions. In addition to filtering purchase decisions through the screens described above, the Adviser typically seeks out the opinions of independent research analysts, in particular those with whom a potential investment has fallen out of favor, for the purpose of testing the strength of the Adviser's proprietary analyses and assumptions in light of the Fund's particular investment objective and time horizon.

For an investment to be included in the Fund's portfolio, each of the investment professionals serving on the portfolio management team (the "Investment Team") must agree to the inclusion of the investment. The Adviser typically holds each investment for longer than one year, provided that the investment continues to satisfy the Fund's investment criteria.

Concepts to Understand

Common Stock means an equity or ownership interest in a company which usually possesses voting rights and may earn dividends.

Equity Securities means common stock, preferred stock and convertible securities that represent an ownership interest in a company, warrants and ADRs, which are receipts evidencing an interest in foreign shares.

Selling Portfolio Securities The Adviser's process for selling portfolio securities is based on a method that indicates a company has achieved the valuation target identified as appropriate, based on a variety of possible quantitative measures, to that particular issuer's securities. The valuation target identified for a given portfolio security may change if new data becomes available justifying a higher or lower target using the same valuation methodology applied in making the initial purchase decision for that security.

In addition, the Adviser monitors investment selections and will typically reevaluate investments that reflect, in its view, a shift in the issuer's fundamental outlook. Although the Adviser does not employ a strategy that requires selling an investment for the sole reason that the investment's value has fallen below a minimum threshold relative to such investment's purchase price, a decline in value of 10% or more will trigger the Investment Team to initiate a review process comprised of Steps Two and Three in the Adviser's process for purchasing securities, which steps are described more fully above. In determining which of these stocks to sell, the Adviser may consider such factors as information derived from discussions with the issuer's management and the security movements of competitors, as well as other relevant factors.

Depending upon the conditions prompting reevaluation of the Fund's position in a particular portfolio security, the Adviser's reevaluation process may result in a determination by the Investment Team to hold or add to the Fund's position or, conversely, to sell the Fund's position in the portfolio security in question.

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 strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). 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.

Additional Information Regarding Principal Investment Risks

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 equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund.

Equity and Convertible Securities Risk (including ADR Risk). The value of the Fund's stock holdings, including convertible securities and ADRs, may decline in price because of changes in prices of its holdings or a broad stock market decline. These fluctuations could be a sustained trend or a drastic movement. The stock markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations. In addition, convertible securities are more frequently issued by smaller issuers and, therefore, may be more volatile. ADRs may be subject to some of the same risks as direct investment in foreign companies, including greater fluctuations in price, changes in political and/or economic stability, tax law changes, international trade policies and currency fluctuations.

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. The Fund's net asset value ("NAV") and total return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. The Fund is not 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 or the Fund could underperform other investments due to, among other things, poor investment decisions by the Adviser.

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.

Non-Diversification Risk. As the Fund is “non-diversified,” its investments are not required to meet certain diversification requirements under Federal law. A “non-diversified” Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Sector Risk. The Fund could experience volatility, including more volatility than stock funds investing in a broader range of sectors, industries or securities due to concentrating a significant portion of the Fund’s assets in a single sector, industry or security. Such concentration may expose the Fund to greater market risk and potential losses than if its assets were more broadly invested, as any negative development, such as an adverse economic, political or regulatory event, in an industry, sector or security in which Fund assets are overweighted, will have a greater relative negative impact on the Fund.

Smaller Company Risk. To the extent that the Fund invests in companies with market capitalizations smaller than large-cap companies, an investment in the Fund may be accompanied by the following additional risks:

- Analysts and other investors typically follow these companies less actively and therefore information about these companies is not always readily available;
- Securities of many smaller-capitalization companies are traded in the over-the-counter markets or on a regional securities exchange potentially making them thinly traded, less liquid and their prices more volatile than the prices of the securities of large-cap companies;
- Changes in the value of smaller company stocks may not mirror the fluctuation of the market in general; and
- More limited product lines, markets and financial resources make companies with smaller market capitalizations more susceptible to economic or market setbacks.

For these and other reasons, the prices of smaller-capitalization securities can fluctuate more significantly than the securities 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, depending on the extent of the Fund’s investments held in the securities of companies having other than large market capitalizations.

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.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are willing to tolerate significant changes in the value of your investment.
- Are pursuing a longer-term goal, and
- Are willing to accept higher or short-term risk.

The Fund may *not* be appropriate for you if you:

- Want an investment that pursues market trends or focuses only on a particular sector or industry.
- Need regular income or stability of principal, or
- Are pursuing a shorter-term goal or investing emergency reserves.

The Fund

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 direction of the 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 Fund’s Statement of Additional Information (“SAI”).

The Adviser

The Fund’s Adviser is Grisanti Brown & Partners LLC, 45 Rockefeller Plaza, 17th Floor, New York, NY 10111. The Adviser is a SEC registered independent investment advisory firm that currently manages assets for institutions and individuals, including high net worth individuals, nationwide. The Adviser has provided investment advisory services to clients continuously since 1999 and has 9 employees. As of December 31, 2009, the Adviser had approximately \$682 million in assets under management.

Subject to the oversight of the Board, the Adviser makes investment decisions for the Fund. Effective March 1, 2008 the management fee was reduced to an annual rate equal to 0.85% of the Fund’s average annual daily net assets.

A discussion summarizing the basis on which the Board most recently approved the investment advisory agreement between the Trust and the Adviser is included in the Fund’s annual report for the year ended September 30, 2009.

Portfolio Managers

Christopher C. Grisanti, Vance C. Brown, Jared S. Leon and Robert G. Gebhart, each a member of the Investment Team, together manage the portfolio utilizing a team-based approach. Together, Messrs. Grisanti, Brown, Leon and Gebhart, each a principal of the Adviser, are jointly responsible for the day-to-day management of the Fund and perform all of the functions related to the management of the portfolio.

Christopher C. Grisanti is a founding member of the Adviser. Since the Adviser was established in 1999, Mr. Grisanti has served both as a portfolio manager and portfolio analyst. Mr. Grisanti joined Spears Benzak Salomon & Farrell (“SBSF”) in 1994 as an analyst and in 1997 was made Director of Research. He specializes in technology and financial stocks. He is a Chartered Financial Analyst (awarded in 1996). From 1988 to 1994, Mr. Grisanti was a corporate lawyer for the law firm Simpson Thacher & Bartlett in New York City, where he worked in the securities and structured finance area. He graduated from Holy Cross College cum laude in 1983 and from Harvard Law School magna cum laude in 1987.

Vance C. Brown, also a founding member of the Adviser, has served as a portfolio manager and portfolio analyst since 1999. Prior to that, he was a Managing Director and portfolio manager at SBSF. From 1995 to 1998, Mr. Brown was a Vice President at Greenhaven Associates, an investment management firm based in Purchase, New York with about \$1 billion under supervision. In 1990, Mr. Brown served as Executive Vice President and Associate Publisher of The Herald Publishing Company, a newspaper company based in Connecticut, helping to manage a turnaround and successfully negotiating the sale of the newspaper in 1995. Prior to 1990, he was employed by Prudential-Bache Securities (“Pru-Bache”), serving from 1988 to 1990 as a senior securities analyst with responsibility for covering electronic media including the broadcast, cable and radio industries, and from 1986 to 1988 as a junior analyst in equity research following newspaper and print media. During his tenure at Pru-Bache, Mr. Brown also assisted the investment banking department in negotiating various cable and radio transactions. Mr. Brown graduated from Brown University in 1985 with honors.

Jared S. Leon has served as a portfolio analyst for the Adviser since 1999 and is now both a portfolio manager and portfolio analyst for the Adviser. Prior to the Adviser’s formation, he was an analyst at SBSF

from 1997 to 1999. While Mr. Leon is a generalist, he specializes in the insurance and specialty finance sectors and is a Chartered Financial Analyst (awarded in 2001). Mr. Leon graduated from Washington University in St. Louis with a BA in Economics in 1997.

Robert G. Gebhart joined the Adviser in June 2008 as a portfolio manager and portfolio analyst. He holds the Chartered Financial Analyst designation (awarded in 1997). Prior to joining the Adviser, Mr. Gebhart was an analyst and portfolio manager at W.P. Stewart & Co., Inc., an investment management firm, from 2002 to 2008, where he followed the financial, retail and leisure and lodging industries in addition to managing client portfolios. Prior to W.P. Stewart, Mr. Gebhart was a Vice President and then Director in equity research covering insurance companies for Merrill Lynch. Before moving to New York in 1999, he was an analyst at the State Teachers Retirement System of Ohio. Mr. Gebhart began his career with Huntington Bancshares and spent four years in corporate credit and banking. Mr. Gebhart earned a BS in Finance from Miami University in 1993.

The Fund's SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of shares of the Fund.

Other Service Providers

Atlantic Fund Administration, LLC ("Atlantic") provides certain administration, portfolio accounting and transfer agency services to the Fund and the Trust, and supplies certain officers to the Trust.

Atlantic provides the Fund with the Principal Executive Officer, Principal Financial Officer, Chief Compliance Officer and an Anti-Money Laundering Compliance Officer as well as additional compliance support functions.

Foreside Fund Services, LLC, the Trust's principal underwriter (the "Distributor"), 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, Atlantic or their affiliates.

Fund Expenses

The Fund pays for its expenses out of its own assets. Expenses of the Fund include the Fund's own expenses as well as Trust expenses that are allocated among the Fund and all other funds of the Trust. The Adviser or other service providers may waive all or any portion of their fees and 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.

How to Contact the Fund

Write to us at:

Grisanti Brown Value Fund
Attn: Transfer Agent
P.O. Box 588
Portland, Maine 04112

Overnight address:

Grisanti Brown Value Fund
C/o Atlantic Fund
Administration, LLC
Three Canal Plaza,
Ground Floor
Portland, Maine 04101

Telephone us at:

(866) 775-8439 (toll free)

**Wire investments
or ACH payments**

Please contact the
Transfer Agent at
(866) 775-8439 (toll free)
for banking instructions.

General Information

You may purchase or sell (redeem) the shares of the Fund on each weekday the New York Stock Exchange (“NYSE”) is open. Under unusual circumstances, the Fund may accept and process shareholder orders when the NYSE is closed if deemed appropriate by the Trust’s officers.

You may purchase or sell (redeem) shares of the Fund at the net asset value of a share (“NAV”) next calculated after the Transfer Agent receives your request in proper form (as described in this Prospectus on pages 11 through 17). For instance, if the Transfer Agent receives your purchase or redemption request in proper form after 4:00 p.m., Eastern Time, your transaction will be based on the next business day’s 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 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 (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone redemption privileges.

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 time at which the NAV is calculated may change in case of emergency.

The Fund’s NAV is determined by taking the market value of the Fund’s total assets, subtracting liabilities and then dividing the result (net assets) by the number of outstanding shares of the Fund.

The Fund values securities for which market quotations are readily available, including certain open-end investment companies, at current market value other than certain short-term securities which are valued at amortized cost. Exchange traded 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. 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. The Fund values securities at fair value pursuant to procedures adopted by the Board if market quotations are not readily available or the Adviser believes that the prices or values available are unreliable. The Fund’s investment in securities of smaller companies and medium sized companies could require a fair value determination because they are more thinly traded and less liquid than securities of larger companies.

The Board has delegated fair value determinations to a Valuation Committee composed of a member of the Board or the President or Treasurer and either a representative of the Fund’s Fund Accountant or, if needed, a portfolio manager or a senior representative of the Adviser, when the Fund’s securities require fair valuation. Fair valuation is 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.

NYSE Holiday Schedule The NYSE is open every week, Monday through Friday, except when the following holidays are celebrated: 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. The NYSE's holiday schedule is subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving. To the extent the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the value of 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.

Transactions through Financial Intermediaries The Fund has authorized certain financial services companies, broker-dealers, banks and other agents, including the designees of such entities when approved by the Fund (collectively, "financial intermediaries") to accept purchase, redemption and exchange orders on the Fund's behalf. If you invest through a broker or other financial intermediary, the policies and fees of the intermediary may be different than the policies and fees of the Fund. Among other things, such 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.

Payments to Financial Intermediaries The Fund and its affiliates (at their own expense) may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, subtransfer agency, recordkeeping and shareholder communication services. Fund supermarkets are brokerage firms that provide access to funds in different fund families and are considered to be financial intermediaries. 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 (a portion) of such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Fund or its Transfer Agent. To the extent a Fund affiliate pays such compensation, it would likely include amounts from that affiliate's own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from the Adviser or another Fund affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating itself and 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 it 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.

Rule 12b-1 Distribution and/or Service Fees The Trust has adopted a Rule 12b-1 Plan under which the Fund may pay the Distributor a fee of up to 0.25% of its average daily net assets for distribution services and the servicing of shareholder accounts. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and your investment cost over time may be higher than paying sales charges. The Distributor may pay any fee received under the Rule 12b-1 Plan to the Adviser or other financial intermediaries that provide distribution and shareholder services with respect to Fund shares. The Fund has temporarily suspended making payments under the Rule 12b-1 Plan and has not paid any distribution fees to date. The Fund may remove the suspension and make payments under the Rule 12b-1 Plan at any time, subject to Board approval.

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, to (i) refuse, cancel or rescind any purchase order or (ii) 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 on the Fund's website at www.gbpffunds.com.

Buying Shares

How to Make Payments Unless purchased through a third-party financial institution, 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, cash or cash equivalents (for instance, you may not pay by money order, bank draft, cashier's check, 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 "Grisanti Brown Value Fund". For individual, sole proprietorship, joint, Uniform Gift to Minors Act ("UGMA") or Uniform Transfer to Minors Act ("UTMA") accounts, checks may be made payable to one or more owners of the account and endorsed to "Grisanti Brown 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 which 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	\$1,000	\$0
Retirement Accounts	\$1,000	\$0

If deemed appropriate by the Trust officers, the Fund may waive minimum investment requirements.

Account Application and Customer Identity Verification To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial intermediaries 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. For certain types of accounts, additional information may be required.

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 our sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application and investment amount. Once your application is accepted, the Fund will then 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 our sole discretion. If the Fund cannot do so, the Fund reserves the right to close your account 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. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

Policy on Prohibition of Foreign Shareholders The Fund requires that all shareholders be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Fund.

Limitations on Frequent Purchases and Redemptions The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Fund's policy to discourage short-term trading. Frequent trading in the Fund, such as by traders seeking short-term profits from market momentum, time zone arbitrage, and other timing strategies, may interfere with the management of the Fund's portfolio and result in increased administrative and brokerage costs and a potential dilution in the value of Fund shares. As money is moved in and out, the Fund may incur expenses buying and selling portfolio securities and these expenses are borne by Fund shareholders. The Fund does not permit market timing and will not knowingly accommodate trading in Fund shares in violation of these policies.

Focus is placed on identifying redemption transactions which may be harmful to the Fund or its shareholders if they are frequent. These transactions are analyzed for offsetting purchases within a predetermined period of time. If frequent trading trends are detected, an appropriate course of action is taken. The Fund reserves the right to cancel, restrict, or reject without any prior notice, any purchase order, including transactions representing excessive trading, transactions that may be disruptive to the management of the Fund's portfolio, and purchase orders not accompanied by payment.

Because the Fund receives purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemptions. As a consequence, the Fund's ability to monitor and discourage abusive trading practices in such accounts may be limited.

The investment in securities of smaller companies may make the Fund more susceptible to market timing as shareholders may try to capitalize on the market volatilities of such securities and the effect of the volatilities on the value of Fund shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing.

The Fund reserves the right to refuse any purchase request, particularly requests that could adversely affect the Fund or its operations.

Account Requirements

Type of Account	Requirement
<p><i>Individual, Sole Proprietorship and Joint Accounts</i> Individual accounts are owned by one person, as are sole proprietorship accounts. 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 • Provide a power of attorney or similar document for each person that is authorized to open or transact business if not a named account owner
<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 listing the person(s) authorized to open or transact business for the accounts
<p><i>Trusts</i></p>	<ul style="list-style-type: none"> • The trust must be established before an account can be opened • The trust must provide the first and signature pages from the trust document identifying the trustees • Provide a power of attorney or similar document for each person that is authorized to open or transact business in the account if not a trustee of the trust

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 U.S. Financial Intermediary to wire your money to us 	<p>By Wire</p> <ul style="list-style-type: none"> • Instruct your U.S. Financial Intermediary 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) • Purchases are limited to \$25,000 per day • We will electronically debit the purchase amount from the financial intermediary account identified on your account application 	<p>By ACH Payment</p> <ul style="list-style-type: none"> • Call to request a purchase by ACH payment • Purchases are limited to \$25,000 per day • We will electronically debit your purchase proceeds from the financial intermediary account identified on your account application

Systematic Investments You may establish a systematic investment plan to automatically invest a specified 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. The minimum initial investment for a systematic investment plan is \$1,000. There is no minimum on additional investments.

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 non-payment.

Selling Shares

The Fund processes redemption orders received in good order at the next calculated NAV. Under normal circumstances, the Fund will send redemption proceeds to you within a week. 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. See also “Limitations on Frequent Purchases and Redemptions” on page 13.

How to Sell Shares from Your Account

Through a Financial Intermediary

- Contact your Financial Intermediary by 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 by check or electronically credited to your account at the financial intermediary identified on your account application

Systematically

- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us your completed application
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial intermediary 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 that may be redeemed by wire is \$500.

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 us your redemption order.

Systematic Withdrawals You may establish a systematic withdrawal plan to automatically redeem a specified 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.

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 can obtain a Medallion Signature Guarantee from most banking institutions or securities brokers, but not from a notary public. The Transfer Agent will need 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 intermediary 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 options, or any other election in connection with your account

The Transfer Agent reserves the right to require Medallion Signature Guarantees on all redemptions.

Small Accounts If the value of your account falls below \$1,000, the Fund may ask you to increase your balance. If the account value is still below those levels after 60 days, the Fund has the right to close your account and send you the proceeds. The Fund will not close your account if it falls below this amount solely as a result of Fund performance.

Redemptions In-Kind Pursuant to an election filed with the U.S. Securities and Exchange Commission (the "SEC"), the Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. To the extent that a shareholder of the Fund redeems its Fund holdings in-kind, the shareholder assumes any risk of the market price of such securities fluctuating. 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 detail 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 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 an account until the Transfer Agent locates you or escheats the funds to the state of your last known address.

Retirement Accounts

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

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 dividends reinvested in additional shares of the Fund. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested. Alternatively, you may choose to have your dividends and capital gains mailed to you or sent directly to your bank account. If you do not elect to have the proceeds reinvested, and the dividend or capital gain amount is less than \$10, your proceeds will be automatically reinvested. If five or more of your dividend or capital gains checks remain uncashed after 180 days, all subsequent dividends and capital gains may be reinvested. For Federal income tax purposes, distributions are treated the same way 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 (including net short-term capital gain) are taxable to you as ordinary income. The Fund's distributions of net long-term capital gain, 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 certain state and local taxes. Some Fund distributions may also include nontaxable returns 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 dividends paid by the Fund may be eligible for the dividends-received deduction for corporate shareholders.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to individuals at a maximum Federal income tax rate of 15% (0% for individuals in lower tax brackets) through 2010. 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 by the Fund and the shareholder.

Distributions of capital gain and income reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to these distributions, you are taxed on the distribution even though the distribution represents a return of your investment.

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

The Fund may be required to withhold Federal income tax at the Federal backup withholding rate on all taxable 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 IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against your Federal income tax liability once you provide the required information or certification.

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, including state and local tax matters, please see the SAI and consult your tax adviser.

Organization

The Trust is a Delaware statutory trust. 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.

The financial highlights table is intended to help you understand the financial performance of the Fund for the past four periods. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information presented in the table below has been audited by BBD, 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.

These financial highlights reflect selected data for shares outstanding of the Fund throughout each period.

I Shares Class^(a)

	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2007	October 21, 2005 ^(b) through September 30, 2006
NET ASSET VALUE, Beginning of Period	\$ 7.93	\$ 12.50	\$ 11.17	\$ 10.00
OPERATIONS				
Net investment income ^(c)	0.08	0.03	0.07	0.04
Net realized and unrealized gain (loss) on investments	(0.41)	(4.18)	1.29	1.14
Total from Operations	(0.33)	(4.15)	1.36	1.18
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(0.03)	(0.08)	(0.03)	(0.01)
Net realized gain on investments	-	(0.34)	-	-
Total Distributions to Shareholders	(0.03)	(0.42)	(0.03)	(0.01)
NET ASSET VALUE, End of Period	\$ 7.57	\$ 7.93	\$ 12.50	\$ 11.17
TOTAL RETURN^(d)	(4.06)%	(34.23)%	12.20%	11.78%
RATIO/SUPPLEMENTARY DATA:				
Net Assets at End of Period (000's omitted)	\$17,526	\$31,630	\$62,162	\$52,925
Ratios to Average Net Assets ^(e) :				
Net expenses	0.99%	0.99%	1.19%	1.50%
Gross expenses ^(f)	2.49%	1.49%	1.40%	1.82%
Net investment income	1.22%	0.32%	0.53%	0.35%
PORTFOLIO TURNOVER RATE^(d)	92%	69%	58%	50%

(a) Effective March 2, 2009, the Investor Class was reclassified as I Shares Class. For the period October 1, 2008 through March 2, 2009, total return for the Investor Class was (34.34)%. For the aforementioned period, the annualized gross expense and net expense ratios were 1,221.42% and 1.25%, respectively.

(b) Commencement of operations.

(c) Calculated based on average shares outstanding during the period.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Reflects expense ratio excluding any waivers and/or reimbursements.

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Grisanti Brown Value Fund

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Suite 600

Portland, ME 04101

(866) 775-8439

Protecting Your Privacy. . . at the core of our business

This is our policy as of September 2008. This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time. You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described in this brochure, we affirm our continuing commitment to protecting your privacy.

Collection and use of shareholder information

Grisanti Brown Value Fund (the “Fund”) and the retirement/ educational savings account custodian collect only relevant information about the Fund’s shareholders that the law allows or requires us to have in order to conduct our business and properly service you.

We collect non-public financial and other personal information about you from the following sources (“Personal Information”):

- Information you provide on applications or other forms (for example, your name, address, social security number and birth date)
- Information derived from your transactions with us (for example, transaction amount, account balance and account number)
- Information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number)

Keeping information secure

We maintain physical, electronic and procedural safeguards to protect your Personal Information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Use of personal and financial information by us and third parties

We do not sell Personal Information about current or former customers or their accounts to any third parties, and we have policies and procedures intended to prevent the disclosure of such information to third parties unless necessary to support the operations and administration of the Fund, the Fund’s compliance with applicable laws and regulations, or as otherwise permitted by law.

Those who may receive Personal Information include companies that provide services to the Fund, such as transfer agency, technology and administrative services, as well as the investment adviser who is an affiliate of the Fund (collectively, “Service Providers”).

Limiting employee access to information

We limit access to Personal Information to only those employees of the Service Providers with a business reason to know such information.

Accuracy of information

We strive to keep our records of your Personal Information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

THIS IS NOT A PART OF THE PROSPECTUS.

GrisantiBrown

VALUE FUND

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 can get 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:

Grisanti Brown Value Fund

Attn: Transfer Agent

P.O. Box 588

Portland, Maine 04112

(866) 775-8439 (Toll Free)

Overnight Address:

Grisanti Brown Value Fund

Attn: Transfer Agent

Three Canal Plaza, Ground Floor

Portland, Maine 04101

<http://www.gbpfunds.com>

Securities and Exchange Commission Information

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

Public Reference Room

Securities and Exchange Commission

Washington, D.C. 20549-0102

Email address: publicinfo@sec.gov

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

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<http://www.foreside.com>