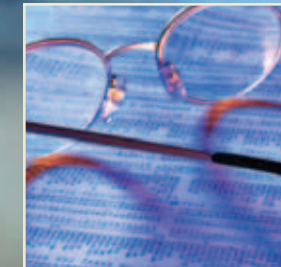


Designed
for those
seeking
long-term
capital
appreciation.



A core holding for long-term investing.

Institutional Advisors draws on the strength of National Penn.

Institutional Advisors LLC is a wholly-owned subsidiary of National Penn Bank. Known for its growth, dependability and financial strength, National Penn Bank has community banking offices in Pennsylvania, New Jersey, Delaware and Maryland along with multiple investment, trust and insurance affiliates. National Penn is a full service financial institution with professionals committed to listening to customer needs and going beyond the expected to craft solutions that help customers achieve their dreams.



*Institutional Advisors
LargeCap Fund*

1.800.292.2660
www.ialfx.com
Symbol: IALFX

Institutional Advisors. A rich history of great relationships and service.

The Institutional Advisors LargeCap Fund

The Institutional Advisors LargeCap Fund offers you access to an experienced investment management firm, Institutional Advisors LLC, which provides disciplined, long-term investment strategies. By combining a unique philosophy with the disciplined investment process, the Institutional Advisors LargeCap Fund seeks to generate consistent earnings while managing portfolio risk and provides a unique opportunity to acquire a fundamental long-term core stock holding.

About Institutional Advisors.

Institutional Advisors LLC provides dedicated investment management to corporate, public and nonprofit organizations as well as high net worth clients. The firm is committed to its investment driven, performance oriented approach. This approach differentiates the firm from other professionals within the industry. Its investment professionals manage large pools of money using proprietary individual security strategies and are responsible for numerous investment strategies for a diverse list of clientele.

Our Approach.

At Institutional Advisors LLC, we believe in seeking strong returns while mitigating risk. Our approach employs non-aggressive, un-leveraged, tested techniques. We apply key diversification principles within a disciplined framework.

Why use a CORE approach?

Experienced investors recognize that no investment is a sure thing. And while certain investment styles such as “growth” and “value” can be very successful over the long term, they rarely demonstrate peak performance at the same time. By blending elements of growth and value investing, our “CORE” approach strives to successfully incorporate elements of both styles in an attempt to promote greater consistency of return. Our goal is less volatility in both up and down markets in an effort to make the Institutional Advisors LargeCap Fund an excellent selection as the strong foundation of a well-diversified equity portfolio.

Why it has worked.

The **Institutional Advisors LargeCap Fund** utilizes a proprietary process that seeks to maximize risk-adjusted returns. The strategy guidelines include:

- Broad diversification by issue, sector, sub-sector and style.
- Total holdings of 25–35 S&P 500 Index companies.
- Investments in no less than 7 of the 10 S&P 500 industry sectors.
- Maximum weight per sector of 15% or twice the index weighting, whichever is greater.

The **Institutional Advisors LargeCap Fund** uses proprietary screens to identify companies that possess certain growth, ability, value and price trend characteristics. The analysis focuses on companies with:

- Superior growth characteristics as determined by earnings expectations and return.
- Consistent ability to achieve earnings expectations.
- Attractive valuations determined by an intrinsic value study and enterprise value to sales ratio.
- Timely investment based on short- and long-term price trends.

Because we are dedicated to ensuring the fund’s long-term success, we continually reassess the portfolio structure and periodically adjust companies, sector weighting and style weighting.

Investors should carefully consider the investment objectives, risks, charges and expenses of the investment company before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call 800.292.2660, or go to ialfx.com. Please read the Prospectus carefully before you invest. Diversification does not ensure an investor a profit or protect against a market loss. Distributor: Rafferty Capital Markets, LLC, Garden City, NY 11530 - Date of First Use: 3/31/09

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