



As of 3/31/2012, the 1-year and since inception annualized total returns for the GaveKal Platform Company Fund Advisor Class were 14.52% and 10.85% and Institutional Class were 15.07% and 11.28% respectively. The MSCI World Index's 1-year and since inception annualized total return as of 3/31/2012 were 0.56% and 9.66%. The total annual operating expenses of the Fund are 13.39% and 13.14% and net expenses are 1.50% and 1.25% for the Advisor and Institutional Classes respectively. The inception date for the GaveKal Platform Company Fund is 9/30/2010.

The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end please call 1-888.998.9890 or visit our website at [www.GaveKalFunds.com](http://www.GaveKalFunds.com).

A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 90 days or less. Please see the prospectus for more information.

The Fund's advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding taxes, leverage interest, brokerage commissions, dividend expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 1.50% and 1.25% of average daily net assets for Advisor Class and Institutional Class Shares, respectively. This agreement is in effect until December 31, 2012, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus that contains this and other information about the Fund is available by calling 888.998.9890 and should be read carefully before investing.

The value of the securities held by the Fund will change due to general market and economic conditions and industry perceptions. Investments in non-U.S. issuers may involve unique risks. Currency fluctuation, adverse political, economic or social developments could undermine the value of the Fund's investments. The securities of mid-cap companies may be subject to more abrupt or erratic market movements and may have lower trading volumes.

The GaveKal Platform Company Fund is distributed by Grand Distribution Services, LLC.

[Click here for current holdings](#). Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

The views expressed are those of the author at the time created. They do not necessarily reflect the views of other persons in the GaveKal Capital organization. These views are subject to change at any time based on market and other conditions, and GaveKal Capital disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any GaveKal Capital portfolio.

References to specific securities for which Grand Distribution Services, LLC is not the distributor should not be construed as recommendations by the Funds, the Advisor or the Distributor.

The Morningstar International Stock Funds category ranking cited above is based on full calendar year performance of the fund's total return compared to 3,612 funds in the asset class through March 31, 2012. Total return does not include sales charges but does account for expenses. Total return measures the increase or decrease of an investment in a fund as a percentage of that initial investment. Total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Total returns for periods longer than one year are annualized. Total return data is updated daily.

Abbreviations: IMF = International Monetary Fund; ECB = European Central Bank; LTRO = Long-Term Refinancing Operation; and BPS = Basis Points.

Definitions: **Basis Points** are a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. **CAPEX**, which is short for capital expenditures, are expenditures creating future benefits. A capital expenditure is incurred when a business spends money either to buy fixed assets or to add to the value of an existing fixed asset with a useful life that extends beyond the taxable year. CapEx/Sales Ratio Formula:  $\{ \text{Net property, plant and equipment (Ending)} - \text{Net property, plant and equipment (Beginning)} + \text{Net intangible assets (Ending)} - \text{Net intangible assets (Beginning)} + \text{Depreciation and amortization for the Year} \} \div \text{Total sales revenue for the year}$ . **M2 Growth** is a category within the money supply that includes M1 (M1 is all physical money such as coins and currency; it also includes demand deposits, which are checking accounts, and Negotiable Order of Withdrawal (NOW) Accounts) in addition to all time-related deposits, savings deposits, and non-institutional money-market funds. **Fiscal Cliff** refers to what could happen beginning in 2013 to the U.S. with the expiration of 1) the Bush tax cuts, 2) the activation of the automatic sequester cuts, 3) the payroll tax holiday cuts and 4) the unemployment insurance extension.

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