

# SYMONS INSTITUTIONAL FUNDS



**SYMONS**  
CAPITAL MANAGEMENT

SYMONS VALUE INSTITUTIONAL FUND  
SYMONS CAPITAL APPRECIATION INSTITUTIONAL FUND  
SYMONS SMALL CAP INSTITUTIONAL FUND

## PROSPECTUS

March 30, 2009

650 Washington Road, Suite 800  
Pittsburgh, Pennsylvania 15228  
(877) 679-6667  
[www.scm-funds.com](http://www.scm-funds.com)

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# SYMONS VALUE INSTITUTIONAL FUND

## RISK/RETURN SUMMARY

### INVESTMENT OBJECTIVE

The investment objective of the Symons Value Institutional Fund (the “Value Fund”) is long-term capital appreciation.

### PRINCIPAL STRATEGIES

The Value Fund seeks to achieve its objective by investing primarily in a diversified portfolio of companies, with market capitalizations at the time of purchase above approximately \$800 million, that are trading at attractive prices and that appear to have limited downside price risk over the long-term.

**Screening Process.** The Value Fund’s investment adviser, Symons Capital Management, Inc., utilizes market capitalization and average trading volume screens to identify approximately 2,000 stocks that are possible candidates for investment. The adviser then utilizes several additional investment screens (including price to cash flow, price to earnings, and enterprise value to earnings before interest, taxes, depreciation, and amortization) to reduce the universe to approximately 40-60 issuers that fit the adviser’s investment criteria. These investment screens are supplemented by the adviser’s proprietary screens to analyze data such as dividends and 52-week lows. In general, the adviser is looking for attractive valuations resulting from a combination of characteristics, such as revenue growth, profit margins, and the general efficiency of a company’s operations (such as asset turnover), as well as special factors, such as the strength of the company’s balance sheet and barriers to entry by competitors.

**Fundamental Analysis.** The adviser then performs a fundamental analysis of each of the candidates, including an analysis of each prospect’s underlying business and particular risks, to identify approximately 20-35 companies that the adviser believes are “value” companies. The adviser defines a “value” company as one that is trading at less than its intrinsic value, as determined by the adviser, and that does not appear to present significant downside price risk. The adviser’s “value” strategy places a strong emphasis on risk aversion. When selecting investments for the Value Fund, the adviser attempts to limit downside price risk by seeking to identify companies that exhibit some or all of the following fundamental “value” characteristics:

- trading at low prices in relation to the adviser’s determination of intrinsic value,
- high dividend yields,
- low debt levels,
- broad, diversified product and/or service lines,
- strong balance sheets,
- high levels of cash and short-term securities,
- low price to cash flow, price to earnings, and price to book ratios, and
- high levels of tangible assets, such as plant, equipment and real estate.

The Value Fund typically holds approximately 20-35 companies, representing various products or service lines of business. To the extent the adviser can find “value” companies whose stocks are trading at sufficiently attractive prices for purchase in various sectors, it will attempt to allocate the Value Fund’s investments among a broad cross-section of market sectors and industries. However, there may be times when the Value Fund may hold a large portion of its assets in any one sector at a given time. The Value Fund will not hold more than 25% of its assets in any one industry.

Equity securities in which the Value Fund may invest include common stocks and common stock equivalents (such as rights, warrants and convertible securities), preferred stocks, shares of equity real estate investment trusts (“REITs”), and shares of other investment companies, including open-end and closed-end funds and exchange-traded funds (“ETFs”) whose portfolios primarily consist of equity securities. The Value Fund also may invest in ETFs whose portfolios primarily consist of commodities.

The Value Fund may also invest in equity securities of foreign issuers, directly or indirectly through American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs are receipts issued by U.S. or global banks for shares of a foreign corporation that entitle the holder to dividends and capital gains on the underlying security. ADRs are denominated in U.S. dollars, while GDRs may be denominated in U.S. dollars or in a foreign currency; both ADRs and GDRs may trade on U.S. exchanges while GDRs also may trade on foreign exchanges.

The Value Fund may use options for any lawful purpose consistent with its investment objective such as hedging or managing risk. The Fund may buy (hold) or write (sell) put and call options on assets, such as securities, currencies, financial commodities, and indices of debt and equity securities (“underlying assets”) and enter into closing transactions with respect to such options to terminate an existing position.

In addition to the equity securities described above, the Value Fund may hold cash or invest in money market mutual funds or investment grade, short-term money market instruments, including U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. The Value Fund will incur duplicate management and other fees when investing in other mutual funds. By maintaining cash balances, the Value Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses.

The Value Fund will tend to purchase stocks that provide added capital appreciation potential (while seeking to limit downside risk), and stocks that have more products and less concentrated lines of business than the stocks purchased by the Capital Appreciation Fund.

The adviser believes in buying stocks of companies that will produce favorable results over the long-term and, therefore, the Value Fund does not intend to purchase or sell securities for short-term trading purposes. However, the adviser will sell a stock without regard to portfolio turnover for any one of the following reasons: the stock has reached what the adviser believes is its full value; there is a change in fundamentals internal or external to the company; or the adviser believes another stock offers a more attractive investment. The adviser does not anticipate that the Value Fund’s portfolio turnover rate will exceed 100%.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

The principal risks of investing in the Value Fund, which could adversely affect its net asset value, are set forth below.

- **Equity Risk.** Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund’s investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund’s investments will underperform the securities markets generally.
- **Value Stock Risk.** The Fund invests extensively in stocks that the adviser believes are undervalued but present less risk of a downward price turn. If the adviser’s perceptions of a company’s potential relative to its downward price risk are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund’s return. In addition, such securities in the Fund’s portfolio typically will have some risk of downward price movements. If the market perceives such risk as being greater than the adviser expected because of the

company's performance or otherwise, losses may occur and the securities may not realize their full economic value for a long period of time.

- **Management Risk.** The adviser's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. If the adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses in the Fund's investment in those securities, which can also result in possible losses overall for the Fund. Neither the adviser nor the Fund's portfolio managers have managed a mutual fund prior to the Funds.
- **Company Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.
- **Sector/Industry Risk.** From time to time, the Fund may have overweighted positions in particular market sectors and/or industries. Companies within a sector and/or industry may share common characteristics and are likely to react similarly to negative market, regulatory or economic developments. A negative development that affects one stock in a sector and/or industry could affect the value of all stocks in the Fund's portfolio that are in that sector and/or industry.
- **REIT Risk.** When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and (h) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.
- **Foreign Securities Risk.** Foreign securities may experience more rapid and extreme changes in value than securities of U.S. companies because the securities markets of many foreign countries are relatively smaller than those in the U.S. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund's investments in a foreign country. To the extent that foreign securities in the Fund's portfolio are not dollar-denominated, there is a risk that fluctuations in the exchange rates between the U.S. and the foreign currencies in which such securities are denominated may negatively affect the value of the Fund's investments in the foreign securities.
- **Investment Company Securities Risk.** When the Fund invests in another investment company, such as an ETF, an open-end fund, or a closed-end fund, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses in the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage). The Fund has no control over the investments and related risks taken by the underlying funds in which the Fund invests.

- **Commodities Risk.** To the extent that the Fund invests in commodities-related investments, it will be subject to additional risks. For example, the value of ETFs that invest in commodities, such as gold, silver, oil or agricultural products, are highly dependent on the prices of the related commodities. The demand for and supply of these commodities may fluctuate widely based on such factors as interest rates, investors' expectation with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producing countries and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity ETFs may use derivatives, such as futures, options and swaps, which exposes the ETFs to further risks, including counterparty risk (i.e., the risk that the institution on the other side of a commodity transaction will default).
- **Options Risk.** When writing put and call options, the Fund is exposed to declines in the value of the underlying asset against which the option was written. To the extent required, the Fund will cover the financial exposure created by writing put and call options either by purchasing or selling offsetting options or by designating liquid assets to cover such financial exposure. When purchasing options, the Fund is exposed to the potential loss of the option purchase price. Options may be illiquid and the market for options is largely unregulated. The use of options may not always be a successful strategy and using them could lower the Fund's return.
- **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**
- **The Fund is not a complete investment program.** As with any mutual fund investment, the Fund's returns will vary and you could lose money. The Fund's share price is expected to fluctuate, and your shares at redemption may be worth less than your initial investment.

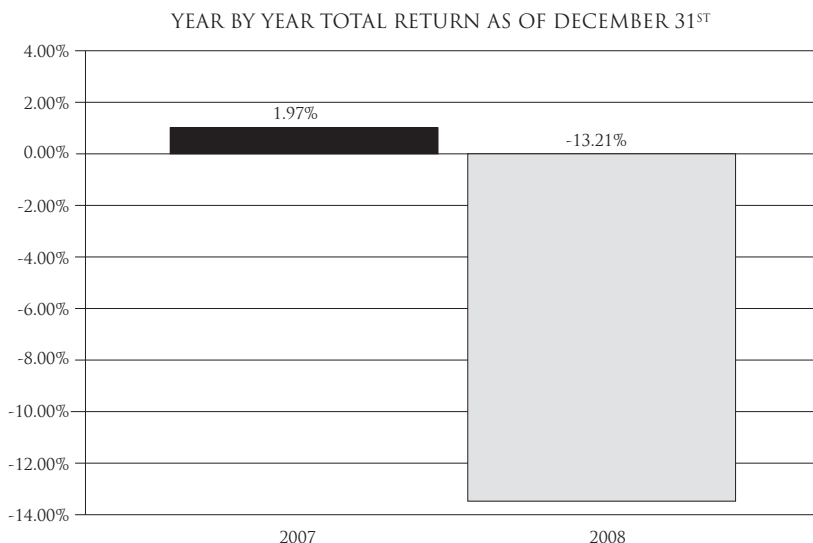
## IS THE VALUE FUND RIGHT FOR YOU?

The Value Fund may be suitable for:

- Long-term investors seeking a fund with a value investment strategy
- Investors willing to accept price fluctuations in their investment
- Investors seeking a value component as part of an overall investment strategy

## HOW HAS THE VALUE FUND PERFORMED?

The bar chart and performance table below show the variability of the Value Fund's returns, which is one indicator of the risks of investing in the Fund. The chart shows changes in the Fund's returns and the table shows how the Fund's average annual total returns compare over time to those of a broad-based securities market index. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risk of investing in the Fund because it demonstrates how its returns have varied over time.



During the period shown, the highest return for a quarter was 5.92% (quarter ended June 30, 2007); and the lowest return was -10.87% (quarter ended December 31, 2008).

**AVERAGE ANNUAL TOTAL RETURNS**  
(for the periods ended December 31, 2008)

<b>The Value Fund</b>	<u><b>1 Year</b></u>	<u><b>Since Inception (12/22/06)</b></u>
Return Before Taxes	-13.21%	-6.02%
Return After Taxes on Distributions <sup>1</sup>	-13.72%	-6.72%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	-8.42%	-5.43%

**Index** (reflects no deductions for fees, expenses, or taxes)<sup>2</sup>

Russell 3000 Value Index <sup>®</sup>	-36.25%	-20.17%
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<sup>1</sup> 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 or the lower rate on long-term capital gains when shares are held for more than 12 months. 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.

<sup>2</sup> The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Russell 3000 Value Index<sup>®</sup> is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio.

# SYMONS CAPITAL APPRECIATION INSTITUTIONAL FUND RISK/RETURN SUMMARY

## INVESTMENT OBJECTIVE

The investment objective of the Symons Capital Appreciation Institutional Fund (the “Appreciation Fund”) is long-term capital appreciation.

## PRINCIPAL STRATEGIES

The Appreciation Fund seeks to achieve its objective by investing primarily in a diversified portfolio of companies, with market capitalizations at the time of purchase above approximately \$800 million, that are trading at attractive prices and that appear to have strong potential for capital appreciation over the long-term.

**Screening Process.** The Appreciation Fund’s investment adviser, Symons Capital Management, Inc., utilizes market capitalization and average trading volume screens to identify approximately 2,000 companies that are possible candidates for investment. The adviser then utilizes several additional investment screens (including price to cash flow, price to earnings, and enterprise value to earnings before interest, taxes, depreciation, and amortization) to reduce the universe to approximately 40-60 issuers that fit the adviser’s investment criteria. These investment screens are supplemented by the adviser’s proprietary screens to analyze data such as dividends and 52-week lows. In general, the adviser is looking for attractive valuations resulting from a combination of characteristics, such as revenue growth, profit margins, and the general efficiency of a company’s operations (such as asset turnover), as well as special factors, such as the strength of the company’s balance sheet and barriers to entry by competitors.

**Fundamental Analysis.** The adviser then performs a fundamental analysis of each of the candidates to identify approximately 20-35 companies that the adviser believes present the best opportunities for growth. The adviser analyzes each prospect’s underlying business and particular risks to determine whether each such prospect has potential for significant “growth.” The adviser defines a “growth” company as one that is trading at a price that presents significant upside price potential, based on the adviser’s determination of the company’s intrinsic value, even though there may be higher than average downside price risk. Growth companies are companies that the adviser believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no dividend income. While the adviser attempts to limit downside risk for the Appreciation Fund’s portfolio, the adviser’s primary focus is on identifying companies that it believes are likely to provide significant upside price movement. In general, the stocks included in the Appreciation Fund’s portfolio will exhibit some or all of the following characteristics:

- trading at a significantly lower price than the average prospect in relation to the adviser’s determination of intrinsic value,
- attractive earnings growth rate,
- modest or no dividend,
- attractive upside potential due to the investment community temporarily being too negative on the company’s prospects, and
- potential for higher future cash flow from operations.

The Appreciation Fund will tend to purchase securities of companies that provide greater capital appreciation potential (while willing to accept additional, reasonable risk) and that have more concentrated lines of business than the securities purchased by the Value Fund.

The Appreciation Fund typically holds approximately 20-35 companies, representing various products or service lines of business. To the extent the adviser can find “growth” stocks trading at sufficiently attractive prices for purchase in various sectors, it will attempt to allocate the Appreciation Fund’s investments among a broad cross-section of market sectors and industries. However, there may be times when the Appreciation Fund may hold a large portion of its assets in any one sector at a given time. The Appreciation Fund will not hold more than 25% of its assets in any one industry.

Equity securities in which the Appreciation Fund may invest include common stocks and common stock equivalents (such as rights, warrants and convertible securities), preferred stocks, shares of equity real estate investment trusts (“REITs”), and shares of other investment companies including open-end and closed-end funds and exchange-traded funds (“ETFs”) whose portfolios primarily consist of equity securities. The Appreciation Fund also may invest in ETFs whose portfolios primarily consist of commodities.

The Appreciation Fund also may invest in equity securities of foreign issuers, directly or indirectly through American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs are receipts issued by U.S. or global banks for shares of a foreign corporation that entitle the holder to dividends and capital gains on the underlying security. ADRs are denominated in U.S. dollars, while GDRs may be denominated in U.S. dollars or in a foreign currency; both ADRs and GDRs may trade on U.S. exchanges, while GDRs also may trade on foreign exchanges.

The Appreciation Fund may use options for any lawful purpose consistent with its investment objective such as hedging or managing risk. The Fund may buy (hold) or write (sell) put and call options on assets, such as securities, currencies, financial commodities, and indices of debt and equity securities (“underlying assets”) and enter into closing transactions with respect to such options to terminate an existing position.

In addition to the equity securities described above, the Appreciation Fund may hold cash or invest in money market mutual funds or investment grade, short-term money market instruments, including U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. The Appreciation Fund will incur duplicate management and other fees when investing in other mutual funds. By maintaining cash balances, the Appreciation Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses.

The adviser believes in buying stocks of companies that will produce favorable results over the long-term and, therefore, the Appreciation Fund does not intend to purchase or sell securities for short-term trading purposes. However, the adviser will sell a stock without regard to portfolio turnover for any one of the following reasons: the stock has reached what the adviser believes is its full value; there is a change in fundamentals internal or external to the company; or the adviser believes another stock offers a more attractive investment. The adviser does not anticipate that the Appreciation Fund’s portfolio turnover rate will exceed 100%.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

The principal risks of investing in the Appreciation Fund, which could adversely affect its net asset value, are set forth below.

- **Equity Risk.** Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund’s investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund’s investments will underperform the securities markets generally.
- **Growth Stock Risk.** The Fund invests extensively in companies that appear to be growth-oriented companies. If the adviser’s perceptions of a company’s growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund’s return. In addition, such securities in the Fund’s

portfolio typically will have some risk of downward price movements. If the market perceives such risk as being greater than the adviser expected because of the company's performance or otherwise, the Fund's returns could be adversely affected.

- **Management Risk.** The adviser's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. If the adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses in the Fund's investment in those securities, which can also result in possible losses overall for the Fund. Neither the adviser nor the Fund's portfolio managers have managed a mutual fund prior to the Funds.
- **Company Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.
- **Sector/Industry Risk.** From time to time, the Fund may have overweighted positions in particular market sectors and/or industries. Companies within a sector and/or industry may share common characteristics and are likely to react similarly to negative market, regulatory or economic developments. A negative development that affects one stock in a sector and/or industry could affect the value of all stocks in the Fund's portfolio that are in that sector and/or industry.
- **REIT Risk.** When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and (h) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.
- **Foreign Securities Risk.** Foreign securities may experience more rapid and extreme changes in value than securities of U.S. companies because the securities markets of many foreign countries are relatively smaller than those in the U.S. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund's investments in a foreign country. To the extent that foreign securities in the Fund's portfolio are not U.S. dollar-denominated, there is a risk that fluctuations in the exchange rates between the U.S. dollar and the foreign currencies in which such securities are denominated may negatively affect the value of the Fund's investments in the foreign securities.
- **Investment Company Securities Risk.** When the Fund invests in another investment company, such as an ETF, an open-end fund, or a closed-end fund, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses in the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage). The Fund has no control over the investments and related risks taken by the underlying funds in which the Fund invests.

- **Commodities Risk.** To the extent that the Fund invests in commodities-related investments, it will be subject to additional risks. For example, the values of ETFs that invest in commodities, such as gold, silver, oil or agricultural products, are highly dependent on the prices of the related commodities. The demand for and supply of these commodities may fluctuate widely, based on such factors as interest rates, investors' expectations with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producing countries and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity ETFs may use derivatives, such as futures, options and swaps, which exposes the ETFs to further risks, including counterparty risk (i.e., the risk that the institution on the other side of a commodity transaction will default).
- **Options Risk.** When writing put and call options, the Fund is exposed to declines in the value of the underlying asset against which the option was written. To the extent required, the Fund will cover the financial exposure created by writing put and call options either by purchasing or selling offsetting options or by designating liquid assets to cover such financial exposure. When purchasing options, the Fund is exposed to the potential loss of the option purchase price. Options may be illiquid and the market for options is largely unregulated. The use of options may not always be a successful strategy and using them could lower the Fund's return.
- **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**
- **The Fund is not a complete investment program.** As with any mutual fund investment, the Fund's returns will vary and you could lose money. The Fund's share price is expected to fluctuate, and your shares at redemption may be worth less than your initial investment.

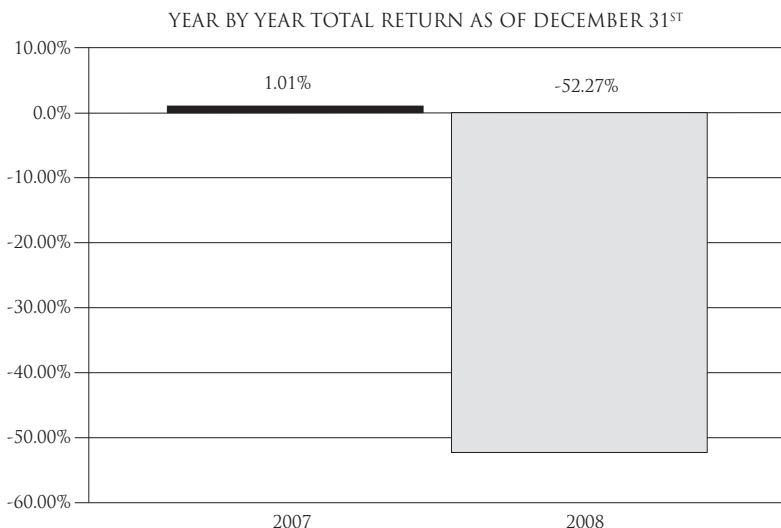
## IS THE APPRECIATION FUND RIGHT FOR YOU?

The Appreciation Fund may be suitable for:

- Long-term investors seeking a fund with a growth investment strategy
- Investors willing to accept price fluctuations in their investment
- Investors seeking a growth component as part of an overall investment strategy

## HOW HAS THE APPRECIATION FUND PERFORMED?

The bar chart and performance table below show the variability of the Appreciation Fund's returns, which is one indicator of the risks of investing in the Fund. The chart shows changes in the Fund's returns and the table shows how the Fund's average annual total returns compare over time to those of a broad-based securities market index. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risk of investing in the Fund because it demonstrates how its returns have varied over time.



During the period shown, the highest return for a quarter was 5.17% (quarter ended June 30, 2007); and the lowest return was -33.71% (quarter ended December 31, 2008).

**AVERAGE ANNUAL TOTAL RETURNS**  
(for the periods ended December 31, 2008)

<b>The Appreciation Fund</b>	<b><u>1 Year</u></b>	<b><u>Since Inception</u></b> <b>(12/22/06)</b>
Return Before Taxes	-52.27%	-30.30%
Return After Taxes on Distributions <sup>1</sup>	-52.27%	-30.47%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	-33.97%	-24.99%

**Index** (reflects no deductions for fees, expenses, or taxes)<sup>2</sup>

Russell 3000 Growth Index <sup>®</sup>	-38.44%	-16.91%
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<sup>1</sup> 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 or the lower rate on long-term capital gains when shares are held for more than 12 months. 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.

<sup>2</sup> The Russell 3000 Growth Index<sup>®</sup> is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. The Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio.

# SYMONS SMALL CAP INSTITUTIONAL FUND RISK/RETURN SUMMARY

## INVESTMENT OBJECTIVE

The investment objective of the Symons Small Cap Institutional Fund (the “Small Cap Fund”) is long-term capital appreciation.

## PRINCIPAL STRATEGIES

The Small Cap Fund seeks to achieve its objective by investing primarily in a diversified portfolio of small capitalization companies. The Small Cap Fund’s investment adviser, Symons Capital Management, Inc., manages the Fund using a “core” investment strategy, pursuant to which the Fund will purchase small cap stocks trading on U.S. exchanges at what the adviser believes are attractive prices, and that appear to have strong potential for capital appreciation over the long-term. The adviser typically allocates the Small Cap Fund’s investments among a broad cross-section of market sectors and industries, so long as small cap stocks with attractive valuations are available for purchase in these sectors and industries. The sectors and industries presenting the best opportunities for investment vary over time. As a result, the Small Cap Fund’s investments may, at times, tilt towards growth stocks with an emphasis on capital appreciation and, at other times, tilt towards value stocks with an emphasis on preservation of capital.

**Screening Process.** The adviser utilizes market capitalization and daily trading volume screens to identify approximately 2,000 small cap companies that are possible candidates for investment by the Fund. The adviser defines “small cap” companies as those with market capitalizations of \$2 billion or less at the time of purchase. In addition, the adviser looks for an average daily trading volume that demonstrates a level of liquidity that is acceptable to the adviser, generally at least \$5 million average daily trading volume. The adviser then evaluates a number of additional factors in order to initially reduce the universe to approximately 50-70 issuers that fit the adviser’s basic investment criteria. In connection with the “value” aspects of the core strategy, the adviser reviews factors such as a stock’s price to cash flow ratio, price to earnings, and enterprise value to earnings before interest, taxes, depreciation, and amortization. With respect to the “growth” aspects of the adviser’s core strategy, the adviser reviews factors such as revenue growth, profit margins, price to earnings forecast, and product life cycle. The adviser may also review the company’s dividend paying history, if any, as well as its trading history, including yearly highs and lows. In general, the adviser is looking for small cap companies with attractive valuations resulting from a combination of characteristics, such as revenue growth and profit margins, as well as special factors, such as strong balance sheets and barriers to entry by competitors.

**Fundamental Analysis.** The adviser performs a fundamental analysis of potential candidates to identify those small cap companies that the adviser believes present the best opportunities for investment by the Small Cap Fund. Pursuant to the adviser’s core investment strategy, the Small Cap Fund purchases securities of small cap companies that the adviser believes have sustainable business models, over the long-term, and that are trading at attractive prices. The Small Cap Fund typically holds a diversified portfolio of approximately 50 stocks among a broad cross-section of market sectors and industries. However, there may be times when the Small Cap Fund may hold a large portion of its assets in any one sector at a given time. The Small Cap Fund will not hold more than 25% of its assets in any one industry.

Under normal circumstances, the Small Cap Fund typically invests at least 80% of its net assets in equity securities of small capitalization companies. Equity securities in which the Small Cap Fund may invest include common stocks and common stock equivalents (such as rights, warrants and convertible securities), preferred stocks, shares of equity real

estate investment trusts (“REITs”), and shares of other investment companies, including open-end and closed-end funds and exchange-traded funds (“ETFs”) whose portfolios primarily consist of equity securities. The Small Cap Fund also may invest in ETFs whose portfolios primarily consist of commodities.

The Small Cap Fund also may invest in equity securities of foreign issuers, directly or indirectly through American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). ADRs and GDRs are receipts issued by U.S. or global banks for shares of a foreign corporation that entitle the holder to dividends and capital gains on the underlying security. ADRs are denominated in U.S. dollars, while GDRs may be denominated in U.S. dollars or in a foreign currency; both ADRs and GDRs may trade on U.S. exchanges, while GDRs also may trade on foreign exchanges.

The Small Cap Fund may use options for any lawful purpose consistent with its investment objective such as hedging or managing risk. The Fund may buy (hold) or write (sell) put and call options on assets, such as securities, currencies, financial commodities, and indices of debt and equity securities (“underlying assets”) and enter into closing transactions with respect to such options to terminate an existing position.

To the extent consistent with its obligation to invest under normal circumstances at least 80% of its net assets in equity securities of small cap companies, the Small Cap Fund may hold cash or invest in money market mutual funds or investment grade, short-term money market instruments, including U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. The Small Cap Fund will incur duplicate management and other fees when investing in other mutual funds. By maintaining cash balances, the Small Cap Fund may be able to meet shareholder redemptions without selling stocks and realizing gains and losses. The Fund also may continue to hold a portfolio security notwithstanding the fact that the issuer’s market capitalization has subsequently increased beyond \$2 billion or that its average daily trading volume has decreased below \$5 million.

The adviser believes in buying stocks of companies that will produce favorable results over the long-term and, therefore, the Small Cap Fund does not intend to purchase or sell stocks for short-term trading purposes. However, the adviser may sell a stock without regard to portfolio turnover for any one of the following reasons: the stock has reached what the adviser believes is its full value; there is a change in fundamentals of the company or its particular market sector or industry; or the adviser believes another stock offers a more attractive investment opportunity.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

The principal risks of investing in the Small Cap Fund, which could adversely affect its net asset value, are set forth below.

- **Equity Risk.** Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund’s investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund’s investments will underperform the securities markets generally.
- **Value Stock Risk.** At times, the Small Cap the Fund invests in stocks that the adviser believes are undervalued but present less risk of a downward price turn. If the adviser’s perceptions of a company’s potential relative to its downward price risk are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund’s return. In addition, such securities in the Fund’s portfolio typically will have some risk of downward price movements. If the market perceives such risk as being greater than the adviser expected because of the company’s performance or otherwise, losses may occur and the securities may not realize their full economic value for a long period of time.

- **Growth Stock Risk.** At times, the Small Cap Fund invests in companies that appear to be growth-oriented companies. If the adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's return. In addition, such securities in the Fund's portfolio typically will have some risk of downward price movements. If the market perceives such risk as being greater than the adviser expected because of the company's performance or otherwise, the Fund's returns could be adversely affected.
- **Small Cap Stock Risk.** The Fund invests primarily in small cap stocks. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to wider price fluctuations. When selling large holdings of thinly-traded small cap stocks, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time.
- **Management Risk.** The adviser's skill in choosing appropriate investments will play a large part in determining whether the Fund is able to achieve its investment objective. If the adviser's assessment of the prospects for individual securities is incorrect, it could result in significant losses in the Fund's investment in those securities, which can also result in possible losses overall for the Fund. Neither the adviser nor the Fund's portfolio managers have managed a mutual fund prior to the Funds.
- **Company Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund's portfolio. The value of an individual company can be more volatile than the market as a whole.
- **Sector/Industry Risk.** From time to time, the Fund may have overweighted positions in particular market sectors and/or industries. Companies within a sector and/or industry may share common characteristics and are likely to react similarly to negative market, regulatory or economic developments. A negative development that affects one stock in a sector and/or industry could affect the value of all stocks in the Fund's portfolio that are in that sector and/or industry.
- **REIT Risk.** When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and (h) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.
- **Foreign Securities Risk.** Foreign securities may experience more rapid and extreme changes in value than securities of U.S. companies because the securities markets of many foreign countries are relatively smaller than those in the U.S. Foreign issuers are not subject to the same degree of regulation as U.S. issuers. Also, nationalization, expropriation or confiscatory taxation or political changes could adversely affect the Fund's investments in a foreign country. To the extent that foreign securities in the Fund's portfolio are not dollar-

denominated, there is a risk that fluctuations in the exchange rates between the U.S. and the foreign currencies in which such securities are denominated may negatively affect the value of the Fund's investments in the foreign securities.

- **Investment Company Securities Risk.** When the Fund invests in another investment company, such as an ETF, an open-end fund, or a closed-end fund, the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses in the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage). The Fund has no control over the investments and related risks taken by the underlying funds in which the Fund invests.
- **Commodities Risk.** To the extent that the Fund invests in commodities-related investments, it will be subject to additional risks. For example, the values of ETFs that invest in commodities, such as gold, silver, oil or agricultural products, are highly dependent on the prices of the related commodities. The demand for and supply of these commodities may fluctuate widely, based on such factors as interest rates, investors' expectations with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producing countries and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity ETFs may use derivatives, such as futures, options and swaps, which exposes the ETFs to further risks, including counterparty risk (i.e., the risk that the institution on the other side of a commodity transaction will default).
- **Options Risk.** When writing put and call options, the Fund is exposed to declines in the value of the underlying asset against which the option was written. To the extent required, the Fund will cover the financial exposure created by writing put and call options either by purchasing or selling offsetting options or by designating liquid assets to cover such financial exposure. When purchasing options, the Fund is exposed to the potential loss of the option purchase price. Options may be illiquid and the market for options is largely unregulated. The use of options may not always be a successful strategy and using them could lower the Fund's return.
- **An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**
- **The Fund is not a complete investment program.** As with any mutual fund investment, the Fund's returns will vary and you could lose money. The Fund's share price is expected to fluctuate, and your shares at redemption may be worth less than your initial investment.

## IS THE SMALL CAP FUND RIGHT FOR YOU?

The Small Cap Fund may be suitable for:

- Long-term investors seeking a fund with a small cap investment strategy
- Investors willing to accept price fluctuations in their investment
- Investors who want to hire a professional to shift their assets among different small cap market investments as market conditions change

## HOW HAS THE SMALL CAP FUND PERFORMED?

The Fund commenced operations on May 6, 2008 and, as a result, does not have a full calendar year of investment performance.

## ADDITIONAL INFORMATION ABOUT THE ADVISER'S INVESTMENT APPROACH

There are several distinguishing features between the adviser's "value" strategy and its "growth" strategy. The adviser's "value" strategy has a tilt toward identifying securities of companies that are likely to provide added capital preservation potential (seeking to limit downside risk), while the adviser's "growth" strategy has a tilt toward selecting securities of companies that are more likely to provide capital appreciation (willing to accept additional risk that the adviser considers to be reasonable). In both strategies, the adviser is seeking to achieve maximum wealth appreciation while using different risk considerations. In general, the adviser expects that an investment in the Value Fund should be less volatile than an investment in the Appreciation Fund for several reasons. First, the Value Fund's stocks typically will have a higher dividend yield than the stocks held by the Appreciation Fund. Second, the Appreciation Fund will tend to be over-weighted in certain market sectors, while the Value Fund's portfolio will tend to include companies with a greater variety of product or service lines of business and, therefore, will tend to be more diversified than the Appreciation Fund. In addition, the Value Fund typically will hold stocks of companies with stronger balance sheets than the Appreciation Fund as a result of the adviser's willingness to accept more downside risk with respect to the Appreciation Fund. Nevertheless, there will be years when the market prefers either the value strategy over the growth strategy, or vice versa. The adviser will use a combination of its value and growth strategies to manage the Small Cap Fund.

## GENERAL

The investment objective of each Fund may be changed without shareholder approval. The Small Cap Fund's policy of investing under normal circumstances at least 80% of its assets in equity securities of small cap companies may only be changed upon 60 days' notice to shareholders.

From time to time, a Fund may take temporary defensive positions or, while seeking investments that meet the Fund's criteria, make investments that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. For example, a Fund may hold a substantial portion of its assets in short-term U.S. Government Securities, money market funds, repurchase agreements, ETFs, money market instruments, and other cash equivalents. Each Fund also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies; although, with respect to the Small Cap Fund, this ability is subject to the Fund's obligation to invest under normal circumstances at least 80% of its net assets in equity securities of small cap companies. As a result of making such temporary investments, a Fund may not achieve its investment objective. In addition, to the extent that a Fund invests in other investment companies, it will incur duplicate fees.

## FEES AND EXPENSES OF INVESTING IN THE FUNDS

The tables describe the fees and expenses that you would pay if you buy and hold shares of a Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Value Fund</b>	<b>Appreciation Fund</b>	<b>Small Cap Fund</b>
Maximum Sales Charge (Load) Imposed on Purchases	NONE	NONE	NONE
Maximum Deferred Sales Charge (Load)	NONE	NONE	NONE
Redemption Fee <sup>1, 2</sup>	2.00%	2.00%	2.00%
Exchange Fee	NONE	NONE	NONE
<b>Annual Fund Operating Expenses</b> (expenses that are deducted from Fund assets)			
Management Fee	1.00%	1.00%	1.10%
Shareholder Service (12b-1) Fee	NONE	NONE	NONE
Other Expenses	3.32%	0.94%	36.31%
Fees and Expenses of Acquired Funds <sup>3</sup>	<u>0.02%</u>	<u>0.01%</u>	<u>0.01%</u>
Total Annual Operating Expenses <sup>4</sup>	4.34%	1.95%	37.42%
Fee Waiver <sup>5</sup>	<u>(2.86%)</u>	<u>(0.48%)</u>	<u>(35.85%)</u>
Net Expenses <sup>6</sup>	1.48%	1.47%	1.57%

1 The Funds are intended for long-term investors. To discourage short-term trading and market timing, which can increase Fund expenses, each Fund typically charges a 2.00% redemption fee on shares redeemed within 60 calendar days after the shares are purchased. The fee may be waived for qualified retirement plans.

2 A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change.

3 Fees and Expenses of Acquired Funds represent the pro rata expense indirectly incurred by a Fund as a result of investing in underlying funds that have their own expenses which vary from time to time. Fees and Expenses of Acquired Funds are not used to calculate a Fund's net asset value and do not correlate to the Ratio of Expenses to Average Net Assets found in the "Financial Highlights" section of this Prospectus.

4 Restated for the Value Fund and the Appreciation Fund to reflect the fact that each Fund eliminated its 12b-1 Plan effective January 1, 2008, and to reflect new fee waivers/expense reimbursements effective as of March 31, 2008.

5 The adviser has contractually agreed to waive its management fee and/or to reimburse certain Fund operating expenses, but only to the extent necessary so that each Fund's total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses and any indirect expenses (such as Fees and Expenses of Acquired Funds), do not exceed 1.46% of the Fund's average daily net assets with respect to the Value Fund and the Appreciation Fund, and 1.56% with respect to the Small Cap Fund. The contractual agreement with respect to each Fund is in effect through March 31, 2010. Each fee waiver and expense reimbursement by the adviser for a Fund is subject to repayment by the Fund within the three fiscal years following the fiscal year in which the particular expense or reimbursement was incurred, provided that the Fund is able to make the repayment without exceeding the applicable expense limitation.

6 Restated for the Value Fund and the Appreciation Fund to reflect the fact that each Fund eliminated its 12b-1 Plan effective January 1, 2008, and to reflect new fee waivers/expense reimbursements effective as of March 31, 2008. Net Expenses of the Value Fund are calculated as 1.48% of average daily net assets based on the adviser's agreement to cap certain Fund operating expenses at 1.46%, plus Fees and Expenses of Acquired Funds of 0.02%. Net Expenses of the Appreciation Fund are calculated as 1.47% of average daily net assets based on the adviser's agreement to cap certain Fund operating expenses at 1.46%, plus Fees and Expenses of Acquired Funds of 0.01%. Net Expenses of the Small Cap Fund are calculated as 1.57% of average daily net assets based on the adviser's agreement to cap certain Fund operating expenses at 1.56%, plus Fees and Expenses of Acquired Funds of 0.01%.

### Example:

Based on the costs above, this example helps you compare the cost of investing in the Funds with the cost of investing in other mutual funds. This example assumes the operating expenses remain the same. It also assumes that you invested \$10,000, earned 5% annual returns and reinvested all dividends and distributions. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>Value Fund</b>			
<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$155	\$1,100	\$2,054	\$4,474

<b>Appreciation Fund</b>			
<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$154	\$584	\$1,040	\$2,302

<b>Small Cap Fund</b>			
<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
\$165	\$6,894	\$9,799	\$11,737

## HOW TO BUY SHARES

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information.

Shares of the Funds generally are available for purchase only by institutional clients, clients of registered investment advisers, 401(k) plan participants purchasing Fund shares through third party administrators, clients and employees of the adviser (including family members of such persons), and a limited number of certain other investors as approved from time to time by the adviser. The adviser considers “institutional” investors to include mutual funds, insurance companies, broker-dealers, registered investment advisers, investment management consultants, banks, trust companies, and similar organizations. Institutional investors may invest in the Symons Institutional Funds either for their own accounts, or on behalf of their clients. All investments are subject to approval of the adviser. Each Fund reserves the right to reject any initial or additional investment.

The minimum initial investment in each Fund by an eligible investor is \$5,000 (\$2,500 for retirement accounts or custodial accounts). The adviser may, in its sole discretion, waive these minimums in certain circumstances. Each Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment adviser, broker or other intermediary, the account minimums apply to the omnibus account, not to your individual investment; however, the financial intermediary may also impose minimum requirements that are different from those set forth in this prospectus. If you choose to purchase or redeem shares directly from the Funds, you will not incur charges on purchases and redemptions (other than for short-term redemptions). However, if you purchase or redeem shares through a broker-dealer or other intermediary, you may be charged a fee by that intermediary.

## INITIAL PURCHASE

**By Mail** – Your initial purchase request must include:

- a completed and signed investment application form (which accompanies or was preceded by this prospectus); and
- a check (subject to the minimum amount) made payable to the applicable Fund.

Mail the application and check to:

**U.S. Mail:** Symons Institutional Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

**Overnight:** Symons Institutional Funds  
c/o Unified Fund Services, Inc.  
2960 North Meridian Street, Suite 300  
Indianapolis, Indiana 46208

**By Wire** – You may also purchase shares of the Funds by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call Shareholder Services at (877) 679-6667 to obtain instructions on how to set up your account and to obtain an account number.

You must provide a signed application to Unified Fund Services, Inc., at the above address in order to complete your initial wire purchase. Wire orders will be accepted only on a day on which the Funds, the custodian and the transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the applicable Fund. The purchase price per share will be the net asset value next determined after the wire purchase is received by the applicable Fund. Any delays which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Funds or the transfer agent. There is presently no fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

## ADDITIONAL INVESTMENTS

The minimum for additional investments in each Fund is \$250. You may purchase additional shares of a Fund at any time by mail, wire or automatic investment. Each additional mail purchase request must contain:

- your name
- the name on your account(s)
- your account number(s)
- a check made payable to the applicable Fund

Checks should be sent to the applicable Fund at the address listed under the heading “Initial Purchase – By Mail” in this prospectus. To send a bank wire, call Shareholder Services to obtain instructions.

## AUTOMATIC INVESTMENT PLAN

You may make regular investments in the Funds with an Automatic Investment Plan by completing the appropriate section of the account application and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$250 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

## TAX SHELTERED RETIREMENT PLANS

Shares of the Funds may be an appropriate investment medium for tax-sheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pensions (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); 403(b) plans and other tax-deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. Please contact Shareholder Services at (877) 679-6667 for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax adviser regarding these plans. You must pay annual custodial fees for your IRA, usually by redemption of sufficient shares of the applicable Fund from your IRA, unless you pay the fees directly to the IRA custodian. Call the Funds' transfer agent about the IRA custodial fees.

## OTHER PURCHASE INFORMATION

A Fund may limit the amount of purchases and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Funds. Checks must be made payable to the applicable Fund. The Funds and their transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders (other than money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders may be accepted in amounts greater than \$10,000. In such cases, a fifteen (15) business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired).

Each Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. Each Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Funds' transfer agent.

## HOW TO EXCHANGE SHARES

You may exchange your shares of a Fund for shares of another Symons Institutional Fund. In general, the same rules and procedures that apply to sales and purchases apply to exchanges. You may call Shareholder Services at (877) 679-6667 to exchange shares. An exchange may also be made by written request signed by all registered owners of the account mailed to the address listed above.

An exchange is made by selling shares of one Fund and using the proceeds to buy shares of another Fund, with the Net Asset Value ("NAV") for the sale and the purchase of each applicable Fund calculated on the same day. An exchange results in a sale of shares for federal income tax purposes. If you make use of the exchange privilege, you may realize either a long-term or short-term capital gain or loss on the shares sold.

Requests for exchanges will be processed at the next calculated NAV after receipt of the request (i.e., prior to close of trading on the New York Stock Exchange (“NYSE”) typically 4:00 p.m. Eastern time). Before making an exchange, you should consider the investment objective of the Fund to be purchased. If your exchange creates a new account, you must satisfy the requirements of the Fund in which shares are being purchased. You may make an exchange to a new account or an existing account; however, the account ownership must be identical. Exchanges may be made only in states where an exchange may legally be made. The Funds reserve the right to terminate or modify the exchange privilege at any time.

## HOW TO REDEEM SHARES

You may receive redemption payments by check or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the applicable Fund’s securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from your account by redemption of shares. The Funds do not intend to redeem shares in any form except cash. However, if the aggregate amount you are redeeming is over the lesser of \$250,000 or 1% of a Fund’s net asset value within a 90-day period, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund’s net asset value in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

**By Mail** – You may redeem any part of your account in a Fund at no charge by mail. Your request should be addressed to:

***U.S. Mail:*** Symons Institutional Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

***Overnight:*** Symons Institutional Funds  
c/o Unified Fund Services, Inc.  
2960 North Meridian Street, Suite 300  
Indianapolis, Indiana 46208

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the net asset value next calculated after the Fund receives your order in proper form. To be in proper order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. The Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Fund may also require a signature guarantee for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. All documentation requiring a signature guarantee stamp must utilize a New Technology Medallion stamp, generally available from the bank where you maintain a checking or savings account. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. Please call Shareholder Services at (877) 679-6667 if you have questions. At the discretion of the Fund or its transfer agent, you may be required to furnish additional legal documents to insure proper authorization.

**By Telephone** – You may redeem any part of your account in a Fund by calling Shareholder Services at (877) 679-6667. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Fund, its transfer agent and custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds or the transfer agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor the transfer agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Funds by telephone, you may request a redemption by mail.

**The Funds' Policy on Market Timing.** The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of a Fund's shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing each Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where the Fund detects a pattern of purchases and sales of the Fund's shares that indicates market timing or trading that the Fund determines is abusive. This policy generally applies to all shareholders of the Funds. The Board of Trustees also has adopted a redemption policy to discourage short-term traders and/or market timers from investing in the Funds. A 2.00% short-term redemption fee will be assessed by each Fund against investment proceeds withdrawn within 60 calendar days of investment. Fund shares received from reinvested distributions or capital gains are not subject to the redemption fee. After excluding any shares that are associated with reinvested distributions from the redemption fee calculation, each Fund uses a "first-in, first-out" method to determine the 60-day holding period. Thus, if you bought shares on different days, the shares purchased first will be redeemed first for purposes of determining whether the redemption fee applies. The proceeds collected from redemption fees will be retained by the applicable Fund for the benefit of existing shareholders.

If you invest in a Fund through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket ("Financial Intermediary"), the Financial Intermediary may, in lieu of charging the redemption fee set forth in this prospectus, enforce its own market timing policy. "Omnibus accounts" that include multiple customers of the Financial Intermediary also will be exempt from the redemption fee if the Financial Intermediary does not track and/or process redemption fees. Additionally, the transfer of shares from one retirement account to another, accounts participating in a wrap fee program and redemptions caused by decisions of employer-sponsored retirement plans may be exempt from the redemption fee. Redemption fees may be waived for mandatory retirement withdrawals, systematic withdrawals, redemptions made to pay for various administrative fees and, at the sole discretion of the adviser, due to changes in an investor's circumstances, such as death. No exceptions will be granted to persons believed to be "market timers."

While the Funds attempt to deter market timing, there is no assurance that a Fund will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite a Fund's efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through a Financial Intermediary. Omnibus accounts typically provide a Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated is not known by the Fund. Consequently, a Fund may not have knowledge of the identity of investors and their transactions. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance

that a Fund will be able to apply the fee to such accounts in an effective manner. Under a federal rule, each Fund is required to have an agreement with many of its Financial Intermediaries obligating the Financial Intermediaries to provide, upon the Fund's request, information regarding their customers and their transactions in the Fund. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. In addition to the redemption fee, each Fund reserves the right to reject any purchase or exchange order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders, or if the Fund thinks that such trading is abusive. The Funds have not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

**Additional Information** – If you are not certain of the requirements for a redemption, please call Shareholder Services at (877) 679-6667. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closings, or under any emergency circumstances (as determined by the Securities and Exchange Commission), the Funds may suspend redemptions or postpone payment dates. You may be assessed a fee if a Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

Redemption proceeds sent by check by a Fund and not cashed within 180 days will be reinvested in the applicable Fund at the current day's NAV as defined under "Determination of Net Asset Value" below. Redemption proceeds that are reinvested are subject to market risk like any other investment in a Fund.

Because each Fund incurs certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$5,000 (\$2,500 for retirement and/or custodial accounts) due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of each Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. In such event, the Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary liquidation will create a capital gain or capital loss which may have tax consequences about which you should consult your tax adviser.

## DETERMINATION OF NET ASSET VALUE

The price you pay for your shares and that you receive upon the sale of your shares is based on the applicable Fund's net asset value per share ("NAV"). The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the NYSE is open for business (the NYSE is closed on weekends, most Federal holidays and Good Friday). The NAV is calculated by dividing the value of a Fund's total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after a Fund receives your order in proper form.

Each Fund's assets generally are valued at their market value. If market quotations are not readily available, or if an event occurs after the close of the trading market but before the calculation of a Fund's NAV that materially affects the value of a security, the security will be valued by the Fund's adviser at a fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the adviser according to procedures approved by the Board of Trustees. Fair valuation also is permitted if, in the adviser's opinion, the validity

of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, or the adviser is aware of any other data that calls into question the reliability of market quotations. Without fair valuation, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of a Fund, which would harm long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders. However, there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders, or that a Fund will realize fair valuation upon the sale of a security.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

**Dividends and Distributions.** Each Fund typically distributes to its shareholders as dividends substantially all of its net investment income and any realized net capital gains. These distributions are automatically reinvested in the applicable Fund unless you request cash distributions on your application or through a written request to the Fund. Each Fund expects that its distributions will consist primarily of net realized capital gains. Each Fund declares and pays dividends at least annually.

**Taxes.** Net investment income distributed by a Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income except as discussed below (including in the table).

Each Fund will typically distribute net realized capital gains to shareholders once a year. Capital gains are generated when a Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. If a Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by a Fund automatically will be invested in additional shares of the applicable Fund. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. Each Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks issued by a Fund which are not cashed within 180 days will be reinvested in the applicable Fund at the current day's NAV. When reinvested, those amounts are subject to market risk like any other investment in a Fund.

You may want to avoid making a substantial investment when a Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Selling shares (including redemptions) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to shareholders. These transactions typically create the following tax liabilities for taxable accounts:

## SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES FOR TAXABLE ACCOUNTS

The following discussion reflects the enactment of the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Increase Prevention and Reconciliation Act of 2005 (collectively the “Tax Acts”).

<u>Type of Transaction</u>	<u>Tax Status</u>
Qualified dividend income	Generally maximum 15% on non-corporate taxpayers
Net short-term capital gain distributions	Ordinary income rate
Net long-term capital gain distributions	Generally maximum 15% on non-corporate taxpayers*
Sales of shares (including redemptions) owned more than one year	Gains taxed at generally maximum 15% on non-corporate taxpayers*
Sales of shares (including redemptions) owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules

\* For gains realized between May 6, 2003 and December 31, 2010.

Under the Tax Acts, effective for taxable years after December 31, 2002 through December 31, 2010, designated dividends paid by a Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% to the extent such dividends are attributable to qualified dividend income from the Fund’s investment in common and preferred stock of U.S. and foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that a Fund has ordinary income from investments in debt securities, for example, such as interest income, income dividends paid by the Fund and attributable to that income will not qualify for the reduced tax rate.

If shares of a Fund are purchased within 30 days before or after redeeming other shares of the Fund at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. If shares of a Fund are sold at a loss after being held by a shareholder for six months or less, the loss will be a long-term, instead of short-term, capital loss to the extent of any capital gain distributions received on the shares.

If you are a non-corporate shareholder and if a Fund does not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service (“IRS”) 28% of your distributions and sales proceeds. If you are subject to back-up withholding, we also will withhold and pay to the IRS 28% of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

***Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.***

## MANAGEMENT OF THE FUNDS

### INVESTMENT ADVISER

Symons Capital Management, Inc., 650 Washington Rd, Suite 800, Pittsburgh, PA, 15228, serves as the investment adviser to the Funds. The adviser has overall supervisory management responsibility for the general management and investment of each Fund's portfolio. The adviser sets the Funds' overall investment strategies, identifies securities for investment, determines when securities should be purchased or sold, selects brokers or dealers to execute transactions for a Fund's portfolio and votes any proxies solicited by portfolio companies. The adviser has been in business since 1983, and has used the Value Strategy, which it uses to manage the Value Fund, since 1980 to manage personal investment portfolios. The adviser has used the Capital Appreciation Strategy, which it uses to manage the Appreciation Fund, since 1997. The adviser is owned and controlled by Colin E. Symons, CFA, one of the Funds' portfolio managers. As of February 28, 2009, the adviser managed \$231.4 million in private accounts.

For its advisory services, the adviser is paid a fee at the annual rate of 1.00% of the average daily net assets of each of the Value Fund and the Appreciation Fund, and 1.10% of the average daily net assets of the Small Cap Fund. The adviser has contractually agreed to waive its management fee and/or to reimburse certain operating expenses, but only to the extent necessary so that each Fund's total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), taxes, extraordinary expenses and any indirect expenses (such as expenses incurred by other investment companies in which a Fund may invest), do not exceed 1.46% of the average daily net assets with respect to the Value Fund and the Appreciation Fund, and 1.56% with respect to the Small Cap Fund. The contractual agreement with respect to each Fund is in effect through March 31, 2010. Each fee waiver and expense reimbursement by the adviser for a Fund is subject to repayment by the applicable Fund within the three fiscal years following the fiscal year in which the particular expense or reimbursement was incurred, provided that the Fund is able to make the repayment without exceeding the applicable expense limitation. During the fiscal year ended November 30, 2008, the adviser waived its entire advisory fee with respect to each of the Value Fund and the Small Cap Fund, pursuant to the fee waiver / expense cap agreement with each Fund. The adviser received a fee equal to 0.51% (after waiver and reimbursement) from the Appreciation Fund for the same period.

A discussion of the factors that the Board of Trustees considered in approving the management agreements for the Value Fund and the Appreciation Fund is contained in the Funds' annual report for the fiscal year ended November 30, 2008. A discussion of the factors that the Board of Trustees considered in approving the management agreement for the Small Cap Fund is contained in the Funds' semi-annual report for the fiscal period ended May 31, 2008.

If you invest in a Fund through a Financial Intermediary, the policies and fees for transacting business may be different than those described in this prospectus. Some Financial Intermediaries may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Some Financial Intermediaries do not charge a direct transaction fee, but instead charge a fee for services such as sub-transfer agency, accounting and/or shareholder services that the Financial Intermediary provides on a Fund's behalf. This fee may be based on the number of accounts or may be a percentage of the average value of the relevant Fund's shareholder accounts for which the Financial Intermediary provides services. A Fund may pay a portion of this fee, which is intended to compensate the Financial Intermediary for providing the same services that would otherwise be provided by the Fund's transfer agent or other service providers if the shares were purchased directly from the Fund. To the extent that these fees are not paid by a Fund, the adviser may pay a fee to Financial Intermediaries for such services.

To the extent that the adviser pays a fee to a Financial Intermediary for distribution or shareholder servicing, the adviser may consider a number of factors in determining the amount of payment associated with such services, including the amount of sales, assets invested in a Fund and the nature of the services provided by the Financial Intermediary. Although neither the Funds nor the adviser pays for the Funds to be included in a Financial Intermediary's "preferred list" or other promotional program, some Financial Intermediaries that receive compensation as described above may have such programs in which the Funds may be included. Financial Intermediaries that receive these types of payments may have a conflict of interest in recommending or selling a Fund's shares rather than shares of other mutual funds, particularly where such payments exceed those associated with other funds. Each Fund may from time to time purchase securities issued by Financial Intermediaries that provide such services; however, in selecting investments for a Fund, no preference will be shown for such securities.

## PORTFOLIO MANAGER

**Colin E. Symons, CFA.** Mr. Symons is solely responsible for the day-to-day management of the portfolios of the Value Fund and the Appreciation Fund, and jointly responsible for the day-to-day management of the portfolio of the Small Cap Fund. He has been Portfolio Manager for each Fund since its inception. Mr. Symons, who holds the Chartered Financial Analyst (CFA) designation, is Chief Investment Officer of the adviser and Portfolio Manager of both the Symons Capital Management Value and Capital Appreciation strategies. In conjunction with his portfolio management responsibilities, he oversees and is responsible for the company's independent equity research. Mr. Symons joined the adviser in 1997 after working as a software developer in Washington and New York, concentrating on financial services applications for entities such as Chase Manhattan Bank and the IRS. While he was a software developer, Mr. Symons earned the designation of Microsoft Certified Solution Developer. Mr. Symons earned his BA at Williams College in 1995.

**Richard Foran.** Mr. Foran, as co-Portfolio Manager, is jointly responsible for the day-to-day management of the Small Cap Fund. Mr. Foran joined the adviser as Vice President of Research in 2004 and also co-manages the adviser's Small Cap strategy. As Vice President of Research, Mr. Foran is also responsible for equity research for the adviser's Value and Capital Appreciation strategies. Prior to joining the adviser, Mr. Foran had a successful 16-year career in clinical medical research at The Johns Hopkins University and the University of Pittsburgh, where he was the Coordinator of Clinical Studies at the Health Studies Research Center in the Department of Epidemiology, with responsibilities for the administration and management of clinic staff and operations for all research studies conducted in the Center. Mr. Foran holds an undergraduate degree from St. Francis (PA) University and a Masters of Public Health in Epidemiology from the University of Pittsburgh.

The Funds' Statement of Additional Information provides additional information about the Funds' Portfolio Managers, including each Portfolio Manager's compensation, other accounts that he manages, and ownership of Fund shares.

## FINANCIAL HIGHLIGHTS

The following tables are intended to help you better understand the financial performance of each Fund since its inception. The Value Fund was formerly known as the Symons Alpha Value Institutional Fund, and the Appreciation Fund was formerly known as the Symons Alpha Growth Institutional Fund. Certain information reflects financial results for a single share. The total returns in the tables represent the rate that you would have earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions. The information was audited by Cohen Fund Audit Services, Ltd., independent registered public accounting firm, whose report, along with each Fund's financial statements, is included in the Funds' Annual Report to Shareholders, which is available upon request and without charge.

**Symons Value Institutional Fund**  
**Financial Highlights**

(For a share outstanding throughout each period)

	<u>Year ended</u> <u>November 30, 2008</u>	<u>Period ended</u> <u>November 30, 2007<sup>(a)</sup></u>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 10.41	\$ 10.00
Income from investment operations:		
Net investment income (loss)	0.14 <sup>(b)</sup>	0.07
Net realized and unrealized gain (loss) on investments	<u>(2.37)<sup>(b)</sup></u>	<u>0.35</u>
Total income (loss) from investment operations	<u>(2.23)</u>	<u>0.42</u>
Less distributions:		
From net investment income	(0.06)	(0.01)
From net realized gain	<u>(0.20)</u>	<u>—</u>
Total distributions	<u>(0.26)</u>	<u>(0.01)</u>
Paid in capital from redemption fees	<u>0.02<sup>(b)</sup></u>	<u>—<sup>(c)</sup></u>
Net asset value, end of period	<u>\$ 7.94</u>	<u>\$ 10.41</u>
<b>Total Return<sup>(d)</sup></b>	-21.76%	4.22% <sup>(e)</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000)	\$ 6,565	\$ 4,262
Ratio of expenses to average net assets	1.47% <sup>(g)</sup>	1.49% <sup>(f)</sup>
Ratio of expenses to average net assets before reimbursement	4.34%	8.63% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	1.49%	1.15% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets before reimbursement	(1.38)%	(5.99)% <sup>(f)</sup>
Portfolio turnover rate	70.54%	41.42%

(a) For the period December 22, 2006 (Commencement of Operations) to November 30, 2007.

(b) Calculated using average shares method.

(c) Redemption fees resulted in less than \$0.005 per share.

(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(e) Not annualized.

(f) Annualized.

(g) Effective March 31, 2008, the Adviser agreed to waive fees to maintain Fund expenses at 1.46%. Prior to that date, the expense cap was 1.49%.

**Symons Capital Appreciation Institutional Fund**  
**Financial Highlights**

(For a share outstanding throughout the period)

	<u>Year ended</u> <u>November 30, 2008</u>	<u>Period ended</u> <u>November 30, 2007<sup>(a)</sup></u>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 10.21	\$ 10.00
Income from investment operations:		
Net investment income (loss)	(0.01)	0.04
Net realized and unrealized gain (loss) on investments	<u>(5.57)</u>	<u>0.18<sup>(b)</sup></u>
Total income (loss) from investment operations	<u>(5.58)</u>	<u>0.22</u>
Less distributions:		
From net investment income	(0.03)	(0.01)
From net realized gain	(0.09)	—
From return of capital	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(0.13)</u>	<u>(0.01)</u>
Paid in capital from redemption fees <sup>(c)</sup>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 4.50</u>	<u>\$ 10.21</u>
<b>Total Return<sup>(d)</sup></b>	-55.35%	2.16% <sup>(e)</sup>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000)	\$ 6,548	\$ 20,170
Ratio of expenses to average net assets	1.47% <sup>(g)</sup>	1.49% <sup>(f)</sup>
Ratio of expenses to average net assets before reimbursement	1.96%	3.22% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets	(0.10)%	0.80% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets before reimbursement	(0.59)%	(0.93)% <sup>(f)</sup>
Portfolio turnover rate	83.72%	75.78%

(a) For the period December 22, 2006 (Commencement of Operations) to November 30, 2007.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It does not agree to the aggregate gains and losses in the statement of operations due to the fluctuation in share transactions in the period.

(c) Redemption fees resulted in less than \$0.005 per share.

(d) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(e) Not annualized.

(f) Annualized.

(g) Effective March 31, 2008, the Adviser agreed to waive fees to maintain Fund expenses at 1.46%. Prior to that date, the expense cap was 1.49%.

**Symons Small Cap Institutional Fund**  
**Financial Highlights**

(For a share outstanding throughout the period)

	<b>Period ended</b> <b>November 30, 2008<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period	\$ <u>10.00</u>
Income from investment operations:	
Net investment income (loss)	0.01
Net realized and unrealized gain (loss) on investments	<u>(4.41)</u>
Total income (loss) from investment operations	<u>(4.40)</u>
Paid in capital from redemption fees	— <sup>(b)</sup>
Net asset value, end of period	<u><u>\$ 5.60</u></u>
<b>Total Return<sup>(c)(d)</sup></b>	-44.00%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000)	\$ 519
Ratio of expenses to average net assets <sup>(e)</sup>	1.56%
Ratio of expenses to average net assets before reimbursement <sup>(e)</sup>	37.41%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	0.19%
Ratio of net investment income (loss) to average net assets before reimbursement <sup>(e)</sup>	(35.66)%
Portfolio turnover rate	13.10%

(a) For the period May 6, 2008 (Commencement of Operations) to November 30, 2008.

(b) Redemption fees resulted in less than \$0.005 per share.

(c) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(d) Not annualized.

(e) Annualized.

## PRIVACY POLICY

The following is a description of the Funds' policies regarding disclosure of nonpublic personal information that you provide to the Funds or that the Funds collect from other sources. In the event that you hold shares of the Funds through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

**Categories of Information the Funds Collect.** The Funds collect the following nonpublic personal information about you:

- Information the Funds receive from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and
- Information about your transactions with the Funds, their affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

**Categories of Information the Funds Disclose.** The Funds do not disclose any nonpublic personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Funds are permitted by law to disclose all of the information they collect, as described above, to service providers (such as the Funds' custodian, administrator, transfer agent, accountant and legal counsel) to process your transactions and otherwise provide services to you.

**Disposal of Information.** The Funds, through their transfer agent, have taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Funds. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

**Confidentiality and Security.** The Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

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## FOR MORE INFORMATION

You can find additional information about the Funds in the following documents:

Annual and Semi-Annual Reports: While the prospectus describes the Funds' potential investments, the Annual and Semi-Annual Reports detail the Funds' actual investments as of their report dates. The reports include a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected each Fund's performance during the reporting period.

Statement of Additional Information (SAI): The SAI supplements the prospectus and contains detailed information about each Fund and its investment restrictions, risks, policies and operations, including the Funds' policies and procedures relating to the disclosure of portfolio holdings by the Funds' affiliates. A current SAI for the Funds is on file with the Securities and Exchange Commission and is incorporated into this prospectus by reference, which means it is considered part of this prospectus.

### How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and the Funds' Annual and Semi-Annual Reports, and request other information about a Fund or make shareholder inquiries, in any of the following ways:

**On the Internet:** Download these documents from the Funds' Internet site at [www.scm-funds.com](http://www.scm-funds.com).

**By Telephone:** Call Shareholder Services at (877) 679-6667.

**By Mail:** Send a written request to:

Symons Institutional Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

You may review and copy information about the Funds (including the SAI and other reports) at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0109.

Investment Company Act #811-21237

# SYMONS INSTITUTIONAL FUNDS



**SYMONS**  
CAPITAL MANAGEMENT

SYMONS VALUE  
INSTITUTIONAL FUND

SYMONS CAPITAL  
APPRECIATION  
INSTITUTIONAL FUND

SYMONS SMALL CAP  
INSTITUTIONAL FUND

PROSPECTUS  
March 30, 2009

650 Washington Road, Suite 800  
Pittsburgh, Pennsylvania 15228

(877) 679-6667  
[www.scm-funds.com](http://www.scm-funds.com)