

Prospector Capital Appreciation Fund (PCAFX)

Portfolio information as of June 30, 2017

INVESTMENT OBJECTIVE

The investment objective of the Capital Appreciation Fund is capital appreciation.

MAIN INVESTMENT STRATEGIES

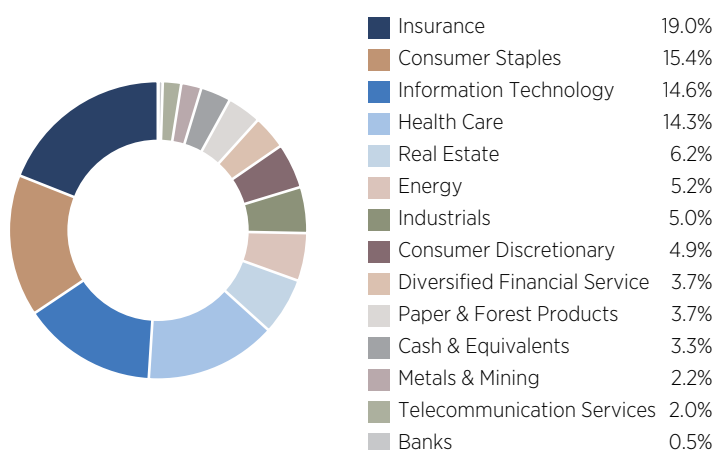
Under normal market conditions the Capital Appreciation Fund invests primarily in a variety of equity and equity-related securities, including common stocks, convertible preferred and convertible debt securities, both domestically and in other developed markets, without regard to market capitalization. The fund attempts to buy investments priced to generate long-term total returns significantly above those of general stock indices and U.S. treasuries. Using a value orientation, the Fund Manager relies heavily on private market value in determining the value of securities of a company versus the assigned value of assets found on the balance sheet.

PERFORMANCE as of 06/30/17

	Average Annual Total Return					
	3 month	YTD	1 year	3 year	5 year	Since Inception (9/28/07)
Prospector Capital Appreciation Fund	1.10%	4.05%	11.79%	4.19%	8.97%	5.24%
S&P 500 Index	3.09%	9.34%	17.90%	9.61%	14.63%	7.11%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on redemption of shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total return would be reduced. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 877-734-7862.

SECTOR ALLOCATION as of 06/30/17

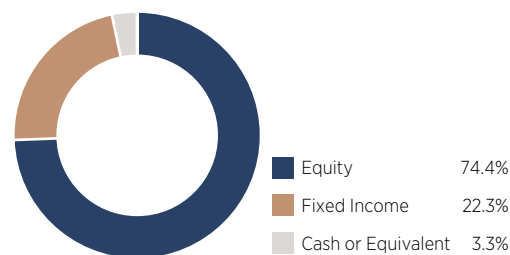


QUICK FACTS

Cusip	743588105
Ticker	PCAFX
Total Net Assets	\$26.0
Net Expense Ratio	1.30%
Number of Stocks	46
Number of Bonds	10
Annual Turnover Ratio as of 12/31/16	32%
Gross Expense Ratio	2.06%

The Investment Manager has agreed to waive a portion of its fees and/or pay Fund expenses (excluding interest, taxes and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement to 1.30% (Expense Cap) of the Fund's average daily net assets through September 30, 2018. The net expense ratio is what the investor would pay.

ASSET ALLOCATION



TOP TEN HOLDINGS as of 06/30/17

Hartford Financial Services Group	3.3%
Forestar Group, 3.750%, 03/01/2020	3.2%
Verint Systems, 1.500%, 06/01/2021	3.1%
Abbott Laboratories	2.7%
Coca-Cola	2.7%
Hologic, 0.000%, 12/15/2043	2.7%
Brown & Brown	2.5%
Electronics for Imaging, Inc., 0.750%, 09/01/2019	2.5%
Johnson & Johnson	2.5%
FLIR Systems	2.4%



3-Star Overall Morningstar Rating™ as of 06/30/17 out of 334 Allocation--70% to 85% Equity Funds

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.

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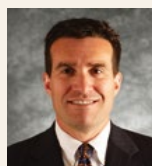
FUND MANAGERS



John D. Gillespie
Portfolio Manager

Mr. Gillespie has 30+ years investment experience and 8 years of service with the fund.

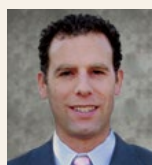
Mr. Gillespie has served as the Managing Member of Prospector Partners, LLC for over 18 years and was a Director at White Mountains Insurance for over 14 years. Mr. Gillespie was with T. Rowe Price for 11 years where he ran the T. Rowe Price Growth Stock Fund (ticker: PRGFX). Mr. Gillespie received a B.A. cum laude from Bates College in 1980 and an M.B.A. from Stanford University Graduate School of Business in 1986.



Kevin R. O'Brien
Portfolio Manager

Mr. O'Brien has 25+ years investment experience and 8 years of service with the fund.

Mr. O'Brien has served as a Portfolio Manager with Prospector Partners, LLC for over 13 years and was a Managing Director of White Mountains Advisors, LLC from 2003-2005. Prior to that, Mr. O'Brien spent 7 years with Neuberger Berman, Inc. where he served as co-manager of the Neuberger Berman Genesis Fund (ticker NBGNX). Mr. O'Brien was with Alex. Brown & Sons as a VP, Sr Research Analyst from 1991-1996. Mr. O'Brien received a B.S. magna cum laude from Central Connecticut State University in 1986. Additionally, Mr. O'Brien received a Chartered Financial Analyst designation in 1995.



Jason A. Kish
Portfolio Manager

Mr. Kish has 18+ years investment experience and 3 years of service with the fund.

Mr. Kish became a Portfolio Manager with Prospector Partners, LLC in 2013. Previously, Mr. Kish served as an Analyst since 1997 and became Director of Research in 2010. Mr. Kish worked as an auditor at Coopers & Lybrand from 1995 to 1997. Mr. Kish received a B.S.B.A. from Providence College in 1995. Additionally, he received his Certified Public Accountant designation in 2000 and his Chartered Financial Analyst designation in 2004.

INVESTMENT PROCESS:

- Attempt to maximize risk adjusted returns by looking at value from a credit perspective
- Deep dive research, focusing on regulatory and statutory statements when available, in addition to GAAP
- Balance sheets first, cash flow second, and income statements last
- Attention to marked to market balance sheets and private market value for capital intensive businesses

IN-HOUSE RESEARCH:

- Avoid group think and the Wall Street middle man
- Sector-focused analysts perform proprietary analysis
- Detailed meetings with company managements that support original insights

IMPORTANT DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. The Prospector Funds invest in small and medium capitalization companies that tend to have limited liquidity and greater price volatility than large capitalization companies. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. The funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The funds may hold restricted securities purchased through private placements. Such securities can be difficult to sell without experiencing delays or additional costs. The funds use of derivative instruments involves the risk that such instruments may not work as intended due to unanticipated developments in market conditions or other causes.

The S&P 500© Index is an unmanaged index generally representative of the market for stocks of large-sized U.S. companies. The figures above reflect all dividends reinvested. One can not invest in an index.

The Turnover Ratio indicates the percentage of the mutual fund's portfolio holdings that are bought and sold in a given year. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Fund holdings exclude short term holdings. References to other funds should not be interpreted as an offer of these securities.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Prospector Capital Appreciation Fund was rated 3-Stars and 3-Stars against the following numbers of Allocation--70% to 85% Equity funds over the following time periods: 334 and 291 funds in the last three- and five-year period respectively.

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 877-734-7862. Read it carefully before investing.

The Prospector Funds are distributed by Quasar Distributors, LLC.