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THE LADENBURG FUNDS

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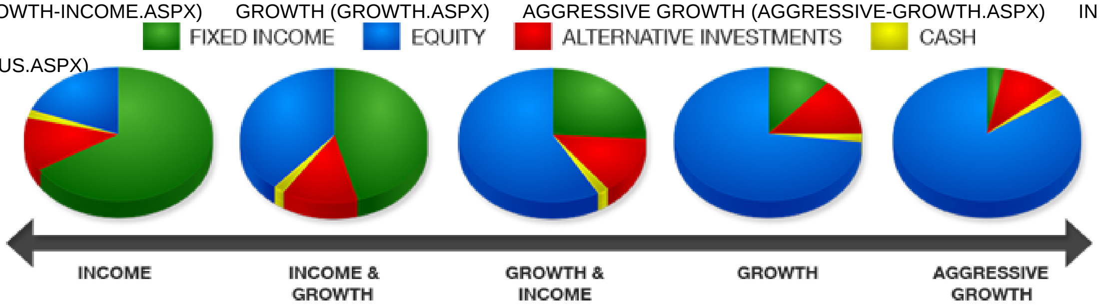

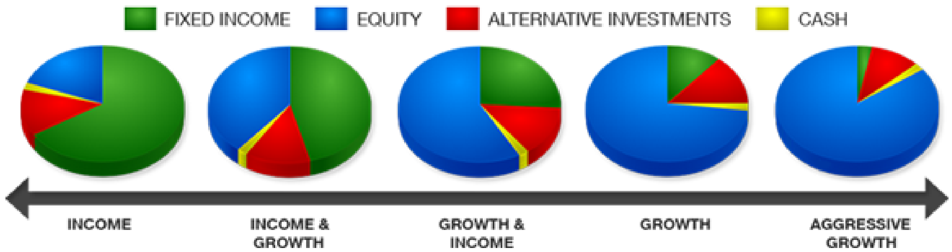

About The Funds

The Ladenburg Funds provide you with an opportunity to receive a complete and diversified asset allocation through 5 mutual fund vehicles, with risk categories ranging from conservative to aggressive. The Ladenburg Income Fund, Ladenburg Income & Growth Fund, Ladenburg Growth & Income Fund, Ladenburg Growth Fund and Ladenburg Aggressive Growth Fund (collectively "the Funds") each invest in a combination of equity, fixed income and alternative strategy exchange traded funds ("ETFs"), exchange-traded notes ("ETNs") and mutual funds to build globally diversified asset allocations which are tactically managed by Ladenburg Thalmann Asset Management ("LTAM").

The Funds each offer Class A, C, or I mutual fund shares and are managed according to LTAM's investment philosophy. As such, LTAM will make tactical shifts within the Funds in response to market conditions. These shifts can occur within an asset class (e.g. shifting between market capitalizations, geographic regions, credit qualities or durations) or between asset classes (e.g. shifting some of the Fund's assets allocated to equity into fixed income). Each Fund may invest up to 10% of its assets in money markets funds.

Quick Links

Prospectus (docs/Prospectus.pdf.pdf)

SAI (docs/Ladenburg%20Funds%20SAI.pdf)

Access your account here (https://www.geminifund.com/GeminiTransferAgent/LogIn.aspx?fundIdentifier=ladenburg+thal+fund)

Fact Sheets:

- Income (docs/UPDATED%20Income%20Mutual%20Fund%20Fact%20Sheet.pdf)
- Income & Growth (docs/UPDATED%20Income%20&%20Growth%20Mutual%20Fund%20Fact%20Sheet.pdf)
- Growth & Income (docs/UPDATED%20Growth%20&%20Income%20Mutual%20Fund%20Fact%20Sheet.pdf)
- Growth (docs/UPDATED%20Growth%20Mutual%20Fund%20Fact%20Sheet.pdf)
- Aggressive Growth (docs/UPDATED%20Aggressive%20Growth%20Mutual%20Fund%20Fact%20Sheet.pdf)

Fund	Investment Objectives
Income Fund (income.aspx)	The Fund seeks to provide current income and capital preservation.
Income & Growth Fund (income-growth.aspx)	The Fund seeks to provide current income and capital preservation with a secondary objective of growth of capital.
Growth & Income Fund (growth-income.aspx)	The Fund seeks long-term growth of capital with some emphasis of producing current income.
Growth Fund (growth.aspx)	The Fund seeks long-term growth of capital.
Aggressive Growth Fund (aggressive-growth.aspx)	The Fund seeks to maximize long-term growth of capital.

Manager

Ladenburg Thalmann Asset Management (LTAM)

LADENBURG THALMANN ASSET MANAGEMENT ("LTAM")

is an SEC Registered Investment Advisory firm, established in 1982, and has over $2 billion in assets under management. Our dedicated staff of professionals has over 100 years of investment management experience, specializing in market analysis, due diligence, fund selection and asset allocation and diversification strategies. Whether for individuals, families, foundations, endowments, retirement plans or profit sharing plans, we deliver personalized strategies and a full range of investment solutions.

Investment Philosophy

LTAM focuses on providing personal and professional investment solutions that address your financial needs over both the long and short term. The underlying foundation of our investment philosophy is the construction of a globally diversified portfolio based on strategic asset allocation. Strategic asset allocation is a strategy that divides up a portfolio among major asset classes (equities, bonds, cash equivalents, and alternative investment vehicles) in proportions that are consistent with an investor's long-term financial goals and objectives, establishing a "base policy mix". This mix of assets is based on expected rates of return and risk for each asset class. LTAM constructs and maintains core asset allocations through the use of both fundamental and quantitative data. When determining an asset allocation, the last ten years of data history is reviewed, with the mindset that the last decade is more relevant to the anticipated decade as opposed to using the entire history of the market. Although the mix between equities and fixed income, broadly defined, is typically the most important asset allocation decision, proper diversification requires that a portfolio be allocated among several distinct asset classes including alternative investments.

Investment Process

Portfolios are structured and designed for long-term investing, with low expense ratios, but they are not static. LTAM uses a top-down approach, considering a macro view of the economy and the markets, as well as a careful analysis of investment fundamentals. This means that strategic allocations are continuously assessed and adjusted when necessary.

Steps are taken to adjust portfolios, recognizing that it is important to be proactive, without compromising the integrity of the underlying strategy of a given model. Portfolio changes are implemented where we can either reduce the risk in the portfolio or potentially add a higher rate of return, given a certain level of risk.