



PORTFOLIO MANAGER

Joanne Hruska, CFA (President, Catapult Financial Management VP, Aston Hill Financial) is the lead Portfolio Manager for the Ark Catapult Energy Class Fund. Ms. Hruska has broad investment expertise dating back to 1995, as well as having developed a specialty in Canadian junior oil and gas companies. This expertise was developed through a number of investment positions, including as oil and gas analyst at a large independent brokerage, a small oil and gas boutique and a bank-owned brokerage firm. Ms. Hruska holds a CFA designation and a Bachelor of Commerce degree from the University of Calgary.

INVESTMENT APPROACH

The Ark Catapult Energy Class Fund has been established, in part, to facilitate exchange transactions in which the assets of one or more Limited Partnerships are transferred into the Fund on a mutual rollover transaction.

The Fund employs fundamental analysis, seeking to identify superior investment opportunities with the potential for capital appreciation over the long term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends. The Fund may follow a more concentrated investment approach and from time to time overweight certain sub sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager.

FUND PERFORMANCE

Comparative Analytics	Fund Series A
Performance (year to date)	1.96%
1 Month	-0.70%
3 Months	-3.93%
6 Months	1.96%
1 Year	49.27%
Since Inception	57.09%

POSITIONS & HOLDINGS

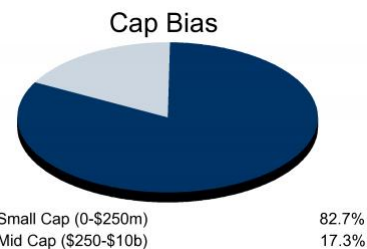
Top 10 Positions

As of June 30th, 2010

- Nuloch Resources
- Arsenal Energy
- Painted Pony
- Angle Energy Inc.
- Delphi Energy Co.
- Yoho Resources Inc.
- Fairborne Energy
- Bellamont Exploration
- Great Plains Exploration
- Open Range Energy

Total Positions: 18

Positions in descending order by portfolio weighting



Manager Commentary

The European crisis continues to be a concern for investors, especially its impact on the global economy and, as such, Joanne Hruska is taking a more defensive stance. However, the Canadian dollar has proven to be quite resilient in the face of rising global volatility and positive job creation in Canada points to a healthier economy than in other parts of the world. In Joanne's opinion, a possible European recession would put pressure on crude prices, but the increasing global oil demand (coming from developing nations) will maintain crude in the \$65-\$85 range. Increased activity in the commercial and industrial sectors drives natural gas demand and Joanne expects prices to trade in the \$6-\$7 range by year end.

Joanne continues to focus on junior gas companies, and she is confident that the Fund is positioned to benefit from increases in Western Canadian junior gas names. As some of the valuations became too high, profits were taken on the stocks that had reached their full value, and cheaper, undervalued names were added.

<i>Inception Date</i>	December 10, 2008	<i>Portfolio Manager</i>	Catapult Financial Management
<i>Series A Code</i>	SCI 700	<i>Pricing</i>	Daily
<i>Series F Code</i>	SCI 701	<i>Minimum Investment</i>	\$1,000
<i>Mgt. Fee Series A</i>	2.5%	<i>Auditor</i>	Deloitte
<i>Mgt. Fee Series F</i>	1.5%	<i>Fund Administrator</i>	Keidata Backoffice Solutions

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A and Series F units of the Fund.

Sales Charges

<i>Sales Charge Option</i>	<i>What You Pay</i>	<i>How It Works</i>
Initial Sales Charge	Up to 5% of the amount purchased	This rate is decided between the investor and the advisor. This sales charge is deducted from the amount purchased as a commission for the investment firm.

Trailing Commissions

The Fund pays a trailing commission for as long as the fund is owned for the services and advice provided by the investment firm. Investment firms may pay part of the trailing commission to their advisors. This commission of up to 1% of the value of each investment each year is paid out of the management fee

Ongoing Fund Expenses

These expenses are not paid directly, they are subtracted from the return received on an investment.

	<i>Management Fee</i>
Series A	2.50%
Series F	1.50%

Performance fee is 0% of return greater than the benchmark.

Other Fees

Investors may have to pay other fees when units of the Fund are sold or switched

<i>Short-Term Trading Fee</i>	Up to 3% of the value of the units sold or switched within 180 days of purchase This fee goes to the Fund
<i>Switch Fee</i>	An investment firm may charge up to 2% of the value of the units switched to another Ark Fund

Risk

When you invest in a fund, the value of your investment can go down as well as up. The Fund Manager has rated this Fund's risk as high.

This Fund is for investors who:

The Fund may be suitable for investors with medium to longer investment time horizons who are seeking equity exposure to companies in the resource sector and are willing to accept moderate to high investment risk. The Fund is only suitable for investors who can tolerate the risk of investing primarily in a single sector and the cyclical nature of the resource sector.

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DISCLAIMER

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing which summarizes the Fund's objectives, fees, expenses, and associated risks. The average annual compound returns include changes in unit value and reinvestment of all distributions to the end of the month listed on this document and do not take into account sales, redemption or optional charges or income tax payable by any investor that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.