

Past performance is no guarantee of future results. There can be no assurance that projected growth rates will in fact occur. Investing involves risks, including the possibility of principal loss. The use of a Financial Advisor does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing. Contact your Financial Advisor for a copy of the current prospectus. The prospectus contains this and other information about the investment company securities.

Strength

Stability

Solidity



Expertise



Expediency

Efficiency

The sea. For centuries navigators have relied upon it to transport them to new realms. Along the journey, towering waves and winds of indomitable strength have subsided into calm waters and blue skies. For as every seasoned ship captain knows, you must remain stalwart. You must possess faith and trust. And when you do, you will once again see home lights emblazoned on the horizon.

Our goal remains constant: to provide a haven of calm throughout a variety of fluctuating market climates. Melding traditional investment forecasting techniques with time tested strength, stability and knowledge. At Hanlon Investment Management, Inc. that's our pledge to you.

Today. Tomorrow. Always.



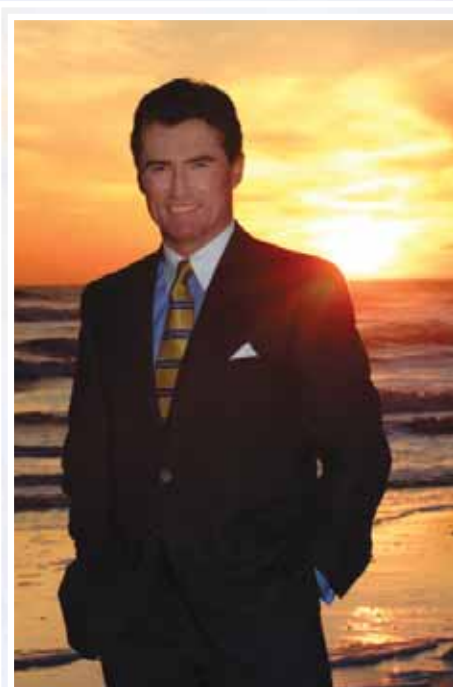
HANLON
INVESTMENT MANAGEMENT, INC.

A World Of Investment Opportunities.

Message From The President.

As you look through our brochure, you will notice a recurring theme: the sea. To me, the sea shares many of the same traits found in the investment world. High tides. Low tides. Waves of uncertainty. Calm, smooth patches. But there's one thing you can always depend upon. No matter what conditions exist at any given time, the sea will always be there. Sure. Steady. And true.

The same holds true with Hanlon Investment Management, Inc. You can rely on us to make sound investment decisions, whether you live around the corner, or across the country. We have one very important goal: to assist you in preserving and enhancing your wealth without the extreme portfolio fluctuations that have made investing such a "white-knuckle" endeavor in recent years. Be assured, we take a close look at our investment selections every day, and when changes are needed, we react quickly and decisively in an attempt to maximize your gains and limit losses. To minimize your concerns, we provide management solutions that attempt to keep your portfolio on a less volatile course through today's increasingly volatile markets, although no assurances can be made to that end.



Our abilities are rooted in our experience, which for me dates back to 1983 and for our firm dates back to our founding in 1999.

We consistently utilize investment strategies that enable us to react and keep pace with daily market fluctuations. Our major strength is our Hanlon Wealth Management Process, which attempts to determine the best investments for you to hold from among those we are most familiar: equity mutual funds, exchange-traded funds, high-quality and high-yield bond funds, and where applicable, variable annuity sub-accounts. Our clients know that their Hanlon Investment Management, Inc. portfolio is an integral part of a comprehensive investment strategy.

Get to know our philosophy, methods and rationale. Just like the sea, you will discover that Hanlon Investment Management, Inc. will always be here for you.

— Sean Hanlon, CFP®

President, Chief Executive Officer

Defining The Hanlon Wealth Management Process.

The lighthouse. Long a symbol of strength, stability and safety. A guiding light to vessels at sea, evoking a feeling of security in all weather conditions. High tide or low tide. Gale force winds or calm seas. Investors need their lighthouse, Hanlon Investment Management, Inc. attempts to be that.

Different conditions require different reactions in order to be successful. So must the pursuit of wealth be guided in a manner which is caring and constant, just like the lighthouse.

At Hanlon Investment Management, Inc. we expanded upon the theory of Nobel Prize economist Harry Markowitz¹ as well as the study reported by Brinson, Hood and Beebower².



Professor Markowitz found that portfolio risk was a function of asset volatility and correlation. Brinson, Hood and Beebower determined that 93.6% of the variation in total portfolio return was attributed to the strategic allocation to stocks (and their various investment styles), bonds and cash.

Hanlon Investment Management, Inc. furthered this by focusing on the positive effects of both Tactical and Strategic Asset Allocation. Through tireless research and analysis, we developed our proprietary Hanlon Wealth Management Process, which has proven to be an extremely effective investment management tool. And, just like the lighthouse in the harbor, it will guide your investment portfolio through a variety of market conditions.

Seeking Optimum Investment Opportunities.

Tactical Asset Allocation

Should you be in or out of the market? What is the risk-adjusted return potential in the near and long-term future for the market? Questions like these are critical in managing your investment portfolio. That's why, at Hanlon Investment Management, Inc., our major market model utilizes sophisticated, proprietary tools to answer these questions.

Each day we examine the inner workings of the market. This thorough daily review attempts to improve the risk-adjusted return potential for your portfolio. It is a disciplined process that enables us to assemble and examine important market facts to produce our Tactical decision about the market.



Strategic Asset Allocation

Once we have made the tactical decision about your portfolio, we identify the investment classes most likely to increase in value on a risk-adjusted basis. Then we select the investment opportunity with the best risk-adjusted return potential within each investment class. There can be no guarantee that the strategy will be successful.

Wealth Management should provide solutions that attempt to limit downside risk. The Hanlon Wealth Management Process goals are to integrate portfolio preservation with portfolio growth. We understand if you choose Hanlon Investment Management, Inc. you are placing your trust in us and we treat that with great importance.

Investor Profile. Know Thyself.

At Hanlon Investment Management, Inc. we chart a steady course, one-on-one, to determine your Investment Time Horizon, Investment Objectives and Risk Profile. By completing a confidential Investor Profile Questionnaire we determine your specific, recommended portfolio allocation. We have found that most investors fit into one of the following strategies:

• Long-Term Growth

Long-term growth investors seek the highest portfolio returns over a long period of time. They have the patience and time to recoup any appreciable losses in their portfolio because they do not panic over losses and are aware that in time, a long-term growth strategy is an attempt to yield the highest gains.



• Growth And Income

The attribute most common to the growth-and-income investor versus the long-term growth investor is that they are a bit more cautious. They want smaller declines in portfolio values and expect to recoup declines sooner. Also, they may want to draw a modest amount of income from their investment portfolio.

• Balanced

Balanced investors definitely want income as well as growth, and prefer that any portfolio setback be temporary and less than that of a non-aggressively invested portfolio.

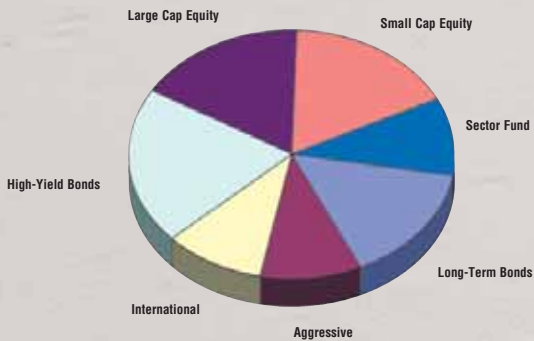
• Managed Income

The managed income investor is interested in preserving capital and realizing a better return than those offered by fixed income investments — any portfolio pullback should be minimal and very temporary.

Your Customized Three-Step Investment Process.

1. Starting The Process

At Hanlon Investment Management, Inc. we begin by determining your time horizon, investment objectives and risk tolerance. We accomplish this by having you, along with your financial representative, complete a confidential Investor Profile Questionnaire located on line at www.hanloninvest.com



2. Outlining Your Money Management Strategy

Knowledgeable Portfolio Managers will then implement your personal Investment Strategy using the Hanlon Wealth Management Process.

3. Providing You Steady Communications

We believe that communication is crucial in creating client trust. It is important to us that you understand what is taking place in the investment world. By doing so, you will have a better understanding and a greater comprehension of the daily occurrences that take place within your own investment portfolio. To accomplish this, we will send you a variety of informative investment communications materials, including:

- Quarterly Reports
- Periodic Newsletters
- Daily Access to your account via the Internet.

At Hanlon Investment Management, Inc. we're with you every step of the way to ensure your complete satisfaction — and to provide you with investment options that meet your specific objectives.



The Hanlon Investment Management Advantage.

We thank you for your interest in Hanlon Investment Management, Inc. and anticipate our professional relationship with you in the near future.

In addition to providing you with valuable facts pertinent to the investment business, we have tried to “increase your comfort level” with regard to how your money is managed. That’s the Hanlon Investment Management, Inc.

Advantage. Regardless of the kind of investor you



are, we will chart a steady course for you based upon our proven investment capabilities and expertise. We are committed to providing you with the best service possible, and you have our word that we will deliver on that commitment.

We would be delighted to discuss your investment needs. Please contact us, toll free, by calling 1-888-641-7100, or visit us online at www.hanloninvest.com



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A World Of Investment Opportunities.

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Hanlon Investment Management, Inc. (“Hanlon”) is an SEC registered investment adviser with its principal place of business in the State of New Jersey. Hanlon and its representatives are in compliance with the current registration requirements imposed upon registered

If the industry professional presenting this material is associated with a broker dealer please know that Hanlon is unaffiliated with that broker dealer and it is that broker dealer’s responsibility to make sure their associated person presents proper identification of that broker dealer.

¹Markowitz, H.M., “Portfolio Selection”, Journal of Finance, December 1952. Professor Markowitz shared the Nobel Prize in 1990 with Professor Merton Miller (University of Chicago) and Professor William Sharpen (Stanford University). Their work is known individually as portfolio theory, capital asset pricing model, and Miller-Modigliani theorem; collectively their theories have provided new tools for weighing risks and rewards of different investments and for valuing corporate stocks and bonds.

²Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower, “Determinants of Portfolio Performance”, Financial Analysts Journal, July/August 1986 and “Determinants of Portfolio Performance II: An Update”, Financial Analysts Journal, May/June 1991.

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Venti Variabiles

Sive MERI
I. de Dina et de
Marseven

I de Tristan
de Cunha

Caput Terrae
Australis

Terra
Vitae

NOCTIORUM qui et
HORIZON RATIONALIS
MARE AUSTRALE



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