

Are you interested in an investment that would allow you to invest in a basket of “blue-chip” oriented stocks and potentially increase your portfolio income?

Now may be a good time to look at the benefits of the Kelmoore Strategy Fund. The Fund’s primary goal is to maximize realized gains from writing covered call options on common stocks. In this age of lower interest rates, this approach may appeal to investors who are looking for an alternative to traditional income-producing products. The Kelmoore Strategy Fund may be appropriate for you if you are seeking dividend income, can accept the risks of investing in common stocks and their related options, can tolerate fluctuation in performance, and have a long-term investment horizon. The use of covered call options can limit gains in a rising market. Various risks of selling covered options include the risk of unanticipated exercise of the options, lack of liquidity in the options market, decreases in option premiums, and the relatively higher cost of options trades. You should NOT invest in the Fund if you are seeking capital appreciation or predictable levels of income or are investing for a short period of time. A current prospectus of the Kelmoore Strategy Fund, which includes more complete information, such as investment policies, risk considerations, and charges and expenses may be obtained from Morrie Liberman at Stifel Nicolaus. You should read the prospectus carefully before making your investment decision. Investment return and principal value of an investment will fluctuate, and an investor’s shares, when redeemed, may be worth more or less than the original cost. **To obtain a prospectus and a current option disclosure document, call Morrie Liberman at (651) 714-6467 or toll-free (866) 608-4777, Ext. 17, or e-mail libermanm@stifel.com.**

Stifel, Nicolaus

& Company, Incorporated

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