

Ironwood Isabelle

Small Company Stock Fund

FUND SYMBOL IZZYX
FUND PROFILE (AS OF 09/30/08)



Warren J. Isabelle, CFA, the president of Ironwood Investment Management, manages the Fund. Throughout his 25 years of research and investing he has forged a consistent and disciplined approach to identifying, researching and investing in undervalued small company stocks.

Warren and his investment team have received national attention for their distinctive approach to value investing. Warren has appeared in feature articles in *Barron's*, *Business Week*, *Forbes*, *Kiplinger's*, *Money*, *Smart Money* and *USA Today*.

Prior Funds Managed:

- Pioneer Capital Growth Fund (later re-named Pioneer Mid-cap Value)
- Pioneer Small Company Fund

Education:

- MS, Polymer Science & Engineering
University of Massachusetts
- BS, Chemistry Lowell Technological Institute
- Master of Business Administration, Finance Wharton School of the University of Pennsylvania

Strategy

The Fund's investment adviser, Ironwood Investment Management, seeks to combine the risk adverse nature of value investing with the superior long-term capital appreciation potential of small company stocks. Under normal circumstances, the Fund invests at least 80% of its assets in companies that, at the time of purchase, have small market capitalizations, which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000® Index. The emphasis is upon securities that are trading below their estimated long-term economic value based upon current low prices, assets, cash flow and earnings.

Valuations

Ironwood Isabelle
(as of 09/30/08)

Avg. Price/Earnings	20.9x
Avg. Price/Book Value	1.1x
Price Sales	11.4x
Debt/Cap	27.2%
Number of Holdings	33
Wtd. Avg. Mkt. Cap.	\$434.6mm

Top Ten Equity Holdings

Percent of Portfolio

Novavax Corp	6.7%
Magnetek Inc.	6.2%
Direct Corp.	5.9%
Allied Defense Group Com	5.3%
Polyone Corp.	4.8%
ICO Holdings	4.7%
Williams Control Inc	4.4%
Hanover Insurance	4.0%
Infocus Corp.	3.8%
4Kids Entertainment	3.6%
	<hr/> 49.4%

Asset Allocation

Domestic Securities	96.1%
Foreign Securities	0.0%
Bonds	0.0%
Cash	3.9%

Market Capitalization

Under \$250 million	64.96%
\$250-\$499 million	10.01%
\$500-750 million	10.11%
Over \$750 million	14.92%

Other Information

Investment Class Symbol:	IZZYX
Cusip: 46333V102	
Institutional Class Symbol	IZZIX
Cusip: 46333V201	

Fund Facts

Share Price \$7.15
Net Assets \$17.1 million

Also available at:

Charles Schwab
OneSource
Fidelity FundsNetwork
TD Waterhouse

Sector Allocation

Percent of Portfolio

Materials & Processing	30.34%
Health Care	18.47%
Producer Durables	17.26%
Technology	8.68%
Consumer Discretionary & Services	6.72%
Other Energy	3.62%
Financial Services	8.51%
Consumer Staples	2.47%
Cash & Equivalents	3.93%

	Total Return 2nd Quarter	Total Return Trailing 12 Months	Annualized Return Trailing 3 Years	Annualized Return Trailing 5 Years	Annualized Return Since Inception (3/9/98)
Performance*					
Ironwood Isabelle	(7.38)%	(31.76)%	(3.81)%	5.05%	4.14%
Russell 2000	(1.11)%	(14.48)%	1.83%	8.15%	5.06%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800)-472-6114. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) for Investment Shares is 2.14%. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.95% for Investment Shares. Contractual waivers may be changed or eliminated at any time with consent of the Board of Trustees. Shares redeemed within 30 days of purchase will be charged a 2.00% redemption fee.



PO Box 446 • Portland, ME 04112
1-800-472-6114

E-mail: deaton@ironwoodinvestmentmanagement.com
www.ironwoodfunds.com

**Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower product lines, limited financial resources, and less depth in management. Total return figures include the reinvestment of dividends and capital gains. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. Share price and performance is for the Fund's Investment Shares; other share classes will vary. The Russell 2000 Index is unmanaged and is composed of the 2,000 smallest stocks in the Russell 3,000 Index, a market weighted index of the 3,000 largest US publicly traded companies. It is not possible to invest in an index. Price/Earnings ratio is the value of a company's stock price relative to company earnings. Price/Book Value ratio is a stock's latest closing price divided by its book value per share. Book value is the total assets of a company minus total liabilities. Price/Sales ratio is a stock's latest closing price divided by revenue per share. Debt/Cap ratio indicates how much financial leverage a company has and is calculated by dividing total debt by total invested capital.*

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (800)-472-6114 or visiting the Fund's website at www.ironwoodfunds.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, Distributor.