



ALPHA HEDGED STRATEGIES FUND | FEBRUARY 28, 2010

OBJECTIVE:

The Alpha Hedged Strategies Fund seeks to achieve consistent returns with low correlation to traditional financial market indices. The Fund uses the S&P 500 Index and the Hedge Fund Research, Inc. ("HFRI") Fund of Funds Composite Index as its benchmarks.

FUND HIGHLIGHTS:

- Multiple hedge fund strategies
- Multiple hedge fund managers
- Mutual fund structure
- Daily liquidity
- No investor qualification
- Low minimum investment
- Complete position-level transparency

FUND INCEPTION DATE:
September 23, 2002

MINIMUM INVESTMENT:*
\$10,000

ADDITIONAL INVESTMENT:*
\$250

NET ASSETS:
(IN MILLIONS)
\$249

TOTAL GROSS EXPOSURE:
106%

TOTAL NET EXPOSURE:
52%

TICKER SYMBOL:
ALPHX

NUMBER OF SUB-ADVISORS:
15

NUMBER OF POSITIONS:
1,619

*VARIOUS BROKER PLATFORMS MAY SET THEIR OWN MINIMUMS

PERFORMANCE

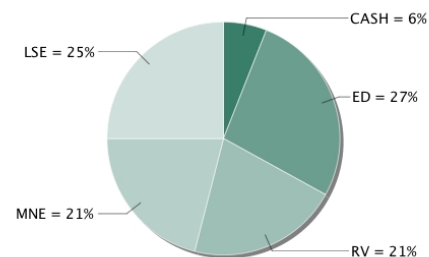
Standardized Returns (average annual return)	ALPHX	HFRI FOF ¹	S&P 500 ²	Historical Data (since inception)	ALPHX	HFRI FOF ¹	S&P 500 ²
Year-to-date	0.50%	-0.25%	-0.61%	Standard Deviation ³	8.80%	5.77%	14.94%
1-Year	24.13%	10.81%	53.62%	Largest Drawdown ⁴	-35.67%	-21.94%	-50.95%
3-Year	-4.68%	-1.91%	-5.67%	Drawdown - # of months ⁵	16	14	16
5-Year	-0.11%	2.45%	0.37%	Recovery - # of months ⁶	N.A.	N.A.	N.A.
Since Inception (9/23/2002)	2.23%	4.46%	5.95%				
Total Annual Fund Operating Expenses		5.97%		*Excludes dividends on short positions and interest on borrowing; other fund operating expenses are contractually capped indefinitely at 3.99%.			
Net Fund Operating Expenses*		3.99%					

Quarter-End Performance: As of 12/31/09, the 1-year, 3-year, 5-year, and since inception average annual return for ALPHX is 18.95%, -4.16%, -0.21%, and 2.20%, respectively.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted.

STRATEGY ALLOCATION⁷

Strategies	Actual Allocation	# of Positions
Long/Short Equity	25%	204
Market Neutral Equity	21%	992
Relative Value	21%	243
Event Driven	27%	180
Cash	6%	N.A
Total		1,619



1. HFRI Fund of Funds Composite Index - Funds included in the Index invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The fund of funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a fund of funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. You cannot invest directly in an index. Benchmark performance should not be considered reflective of Fund performance. The HFRI are updated three times a month: Flash Update (5th business day of the month), Mid Update (15th of the month), and End Update (1st business day of the following month). The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. **For the purposes of this report, the Flash Update is used.**
2. Standard & Poor's (S&P) 500 Total Return Index - The Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index, with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index. Benchmark performance should not be considered reflective of Fund performance.
3. Standard deviation: measurement of the investment's volatility.
4. Largest drawdown: the peak to trough decline of an investment.
5. Drawdown: number of months of a peak to trough decline of an investment.
6. Recovery: number of months to recover from a drawdown.
7. Portfolio composition is subject to change at any time.



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PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	0.10%	0.40%											0.50%
2009	0.00%	-3.69%	1.74%	4.68%	5.23%	-0.10%	3.22%	1.81%	4.64%	-0.94%	-0.57%	1.86%	18.95%
2008	-4.59%	0.55%	-1.49%	1.83%	1.56%	-1.62%	-2.50%	-2.01%	-8.52%	-12.35%	-6.54%	-0.69%	-31.63%
2007	1.55%	0.61%	1.37%	1.20%	2.08%	0.15%	-1.02%	-0.07%	2.42%	2.08%	-2.18%	-0.13%	8.25%
2006	4.29%	0.39%	1.81%	1.70%	-1.06%	-0.31%	-0.77%	0.62%	-0.77%	1.09%	0.69%	1.38%	9.32%
2005	-0.25%	0.25%	-0.17%	-1.44%	1.72%	0.59%	1.51%	-0.83%	1.67%	-0.98%	0.74%	0.01%	2.80%
2004	0.99%	0.10%	1.47%	-0.87%	1.07%	5.01%	-1.56%	2.52%	0.82%	0.72%	5.37%	0.60%	17.23%
2003	2.04%	0.00%	0.60%	-0.20%	-0.40%	-0.40%	-1.41%	-0.41%	1.02%	2.23%	0.10%	0.04%	3.21%
2002										-0.90%	-1.31%	0.10%	-2.10%

TOP 10 SUB-ADVISORS

Sub-Advisor	Strategy	Percentage	Sub-Advisor	Strategy	Percentage
Simran Capital Mgt.	Event Driven	7.70%	Aristos	Long/Short Equity	6.07%
Nicholas	Relative Value	7.53%	AlphaStream Capital Mgt.	Market Neutral Equity	5.88%
Smith Breeden Assoc.	Relative Value	7.20%	Alpha Equity Mgt. - Int'l	Market Neutral Equity	5.84%
Sunnymeath Asset Mgt.	Long/Short Equity	7.14%	GAMCO Asset Mgmt.	Event Driven	5.64%
Concise Capital Mgt.	Relative Value	6.74%	Twin Capital Mgt.	Market Neutral Equity	5.02%

IMPORTANT DISCLOSURES AND KEY RISK FACTORS

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.877.569.2582 or by visiting www.hatterasmutualfunds.com. Read it carefully before investing.

Certain hedging techniques and leverage employed in the management of the Fund may accelerate the velocity of possible losses. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the Fund. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Fund. Options held in the Fund may be illiquid and the fund manager may have difficulty closing out a position. The Fund may also invest in:

- smaller capitalized companies - subject to more abrupt or erratic market movements than larger, more established companies;
- foreign securities, which involve currency risk, different accounting standards and are subject to political instability;
- securities limited to resale to qualified institutional investors, which can affect their degree of liquidity;
- shares of other investment companies that invest in securities and styles similar to the Fund, resulting in a generally higher investment cost than from investing directly in the underlying shares of these funds.

The Fund intends to utilize these individual securities and hedging techniques in matched combinations that are designed to neutralize or offset the individual risks of employing these techniques separately. Some of these matched strategies include merger arbitrage, long/short equity, convertible bond arbitrage and fixed-income arbitrage. There is no assurance that these strategies will protect against losses. The Fund is non-diversified and therefore may invest in the securities of fewer issuers than diversified funds at any one time; as a result, the gains and losses of a single security may have a greater impact on the Fund's share price.

Because the Fund is a fund-of-funds, your cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. Please refer to the prospectus for more information about the Fund, including risks, fees and expenses.

While the Fund is a no-load fund, management fees and other expenses still apply. Mutual fund investing involves risk; loss of principal is possible. Please consult an investment professional for advice regarding your particular circumstances. An investment in the Fund may not be suitable for all investors.

The Fund is offered only to United States residents, and information on this site is intended only for such persons. Nothing on this site should be considered a solicitation to buy or an offer to sell shares of the Fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

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