

LARGE CAP STOCK

Legg Mason Growth Equity Fund**Investment Objective**

The Legg Mason Growth Equity Fund seeks maximum long-term capital appreciation with minimum long-term risk to principal by investing primarily in common stocks, preferred stocks and securities convertible into or exchangeable for common stocks.

Investment Strategy

The selection of common stocks will be made through an investment strategy referred to as “focus investing,” whereby companies are identified and selected as eligible investments by examining all fundamental quantitative and qualitative aspects of the company, its management and its financial position as compared to its stock price. This is a bottom up, fundamental method of analysis as opposed to technical analysis, which is based on the study of trading volumes and prices. Focus investing is based on the principle that a shareholder’s return from owning a stock is ultimately determined by the fundamental economics of the underlying business. The adviser believes that a focus investor should focus on the long-term economic progress of the investment and disregard short-term nuances. The Fund will only invest in those companies that, in the adviser’s opinion, are undervalued at the time of purchase.

Fund Description

The securities in which the Fund invests will generally be listed on a national stock exchange or traded on the over-the-counter market. Under normal circumstances, the adviser expects to concentrate its investments in a limited number of companies. The adviser currently anticipates that the Fund will not invest more than 25 percent of its total assets in foreign securities.

Investment Risks

The Fund may hold larger positions in a smaller number of securities than a fully diversified fund. As a result, a single security’s increase or decrease in value may have a greater impact on the Fund’s total return.

Suitability for Investors

The Fund is appropriate for investors seeking long-term capital appreciation but whose long-term investment horizon allows them to tolerate short-term price volatility.

Fund Manager/Total Fund Fees (as of 3/1/08 and subject to change)

Legg Mason/1.01% of assets — 1.01% equals \$10.10 per \$1,000 invested per year. Of the 1.01%, NADA Retirement Administrators, Inc., receives 0.30% for accounting and recordkeeping services, and Cardinal Bank receives 0.13% for administrative and trustee services.