

February 12, 2009

Dear Clients,

In these turbulent markets, we want to bring you a mid-quarter update. The schizophrenic market tone actually seems somewhat better than the fourth quarter. Since the beginning of the year the market has moved violently both up and down, rather than simply down. The Fund remains ahead of the S&P 500 Index and well ahead of our main benchmark Russell 1000 Value Index for the quarter, but the results are still negative, as the Fund is down for the year. Since the market bottom on November 20th, the Fund is up and has outperformed both the S&P and Russell indices as the market has risen, in spite of continuing to hold more than 10% cash. These results are short term and we have a lot of ground to make up, but we are encouraged by the performance lately. We believe that this up and down volatility will prevail for a while, and for that reason, we are quicker to trim positions in strong upward movements, redeploying cash as the market swoons.

We will keep this update brief, and will focus on only one very newsworthy area where we have been finding value and seeing evidence of a more rational market: the financial sector. In the market crisis of October/November 2008, the financial stocks were the worst performing group and virtually all of them went down indiscriminately. Because we believe that not all financial companies are the same, at last year's lows we felt there were tremendous values created in *certain* financial stocks. At that time we invested in five financial companies: an investment bank, a trust bank, a mortgage REIT and two insurance stocks. (Along with three non-financial investments, that made the fourth quarter of 2008 our most active quarter ever.) Each of these investments has appreciated since purchase, and each has its own particular merits. The two new insurance investments, for example, Chubb and Axis, are trading at book value, and business is actually *improving*, as large competitors like AIG, Swiss Re and Hartford Financial have lost market share due to credit concerns. What we are counting on has started to occur: so far in 2009, the market is *not* treating all financials the same. Instead, it seems to be returning to its normal function of differentiating between different managements, business models and balance sheets. The chart below shows the performance of some of the most prominent financial stocks in October/November 2008 and also so far in 2009. Almost all were down significantly in the October/November period, but there is much more variation this year. Large banks continue to suffer, but other financials – including the ones we purchased in the fourth quarter – are performing much better.

Winners and Losers Begin to Appear in the Financial Sector

	Performance Oct/Nov 2008	Performance Year to Date 2009	Performance Since Purchased By Fund in Q4 '08
American Express	-34%	-12%	
Bank of America	-54%	-58%	
Citibank	-60%	-46%	
JP Morgan	-32%	-16%	
Morgan Stanley	-36%	45%	
State Street	-26%	-30%	
Wells Fargo	-23%	-42%	
Annaly Capital	18%	-4%	17%
Axis Insurance	-20%	-7%	6%
Chubb Insurance	-7%	-15%	2%
Goldman Sachs	-38%	13%	26%
Northern Trust	-36%	15%	20%

Performance as of market close February 12, 2009, including dividends.

We look forward to going through a more detailed portfolio review of these and other Fund investments at the end of the quarter.

The new administration is starting to put its stamp on a financial recovery plan. The lack of details doomed the plan to a dismal reception, as evidenced by a 400 point sell-off in the Dow Jones Industrial Average after its announcement on February 10th. While we were dismayed by the absence of specifics, we believe the administration is moving in the right direction. There will be a differentiation between solvent and insolvent banks. There will be a public-private partnership to buy distressed assets, and the current programs to support the asset-backed credit markets will be enhanced. Finally, there will be some mortgage relief for struggling homeowners. We believe that the Obama administration will climb its learning curve quickly, and that as the details get played out, the key element in an economic and market recovery – an improvement in the credit environment – should continue to unfold.

Finally, we want to emphasize that we are continuing to do what we have always done: look for well managed, out-of-favor companies with underappreciated prospects. That was not a profitable investment method in 2008, but so far in 2009 the results are more favorable, and we have a long track record of making money through intense research and contrarian stock picking. We've never had a more discouraging year than 2008, and we know you are feeling the market losses in very real ways. We continue to believe that the darkest, most desperate hours are when wise investors make their most profitable investments by sticking to their discipline. We made a large number of new investments over the past four months, and we believe that within our three year investment horizon these will be some of the most rewarding investments we've ever made.

We welcome your questions or comments, and look forward to reporting to you at the end of March.

Grisanti Brown & Partners LLC- Adviser to the Grisanti Brown Value Fund

Before investing you should carefully consider the Fund's investment objective, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting our website at www.gbpffunds.com or by calling 1-866-775-8439. Please read the prospectus carefully before you invest. Distributed by Foreside Fund Services, LLC

The views presented in the letter were those of the Fund managers as of February 12, 2009 and may not reflect their views on the date this letter is first published or at anytime thereafter. These views are intended to assist the shareholders in understanding their investment in the Fund and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

As a non-diversified fund, the Fund may focus a larger percentage of its assets in the securities of fewer issuers. Concentration of the Fund in a limited number of securities exposes the Fund to greater market risk than if its assets were diversified among a greater number of issuers. Investments in smaller companies generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock.

Top 10 Holdings*

as of February 12, 2009

Ticker	Security Description	Percentage of Market Value
FISV	FISERV INC.	6.5%
WLP	WELLPOINT INC.	6.5%
SCHW	SCHWAB (CHARLES) CORP.	5.5%
CMCSA	COMCAST CORP. CL A	5.1%
PFE	PFIZER INC.	4.9%
NLY	ANNALY CAPITAL MGMT	4.7%
WAG	WALGREEN CO	4.6%
HPQ	HEWLETT-PACKARD	4.4%
MSFT	MICROSOFT CORP.	4.2%
BA	BOEING CO.	4.2%

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* Holdings are subject to change