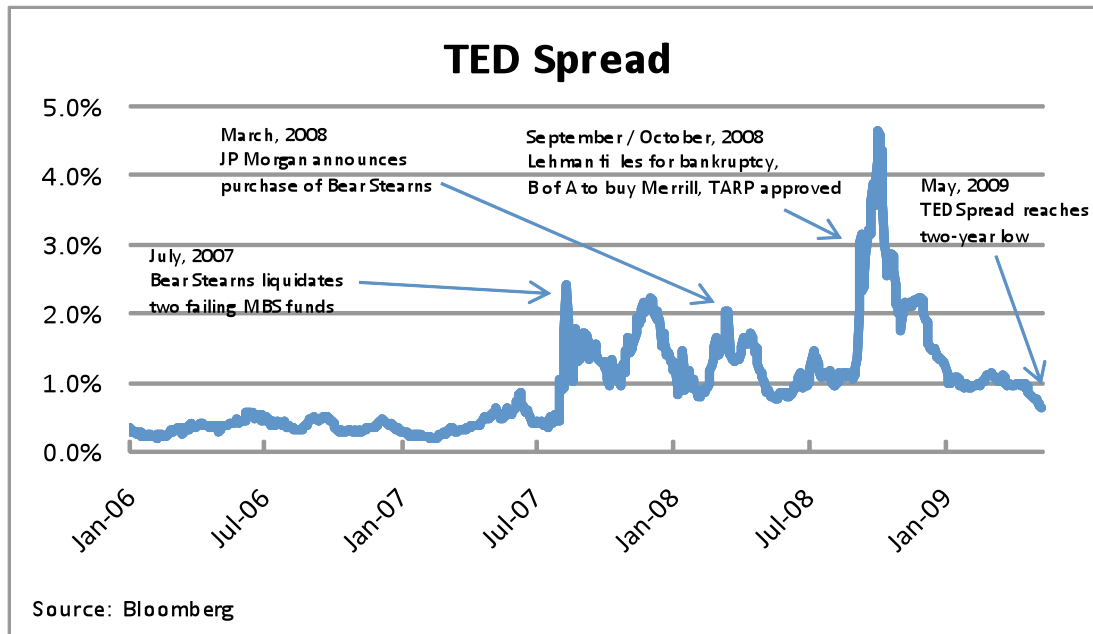


May 18, 2009

Dear Clients,

Even though the markets have stabilized for the moment, we thought you might still appreciate receiving a mid-quarter update, an exercise we started in the horrible fourth quarter of 2008. The Fund has rebounded sharply since early March, with the rebound continuing in April and thus far into May. The Grisanti Brown Value Fund is performing well since the S&P 500 bottom March 9th, and is now up slightly for the year, ahead of both the S&P 500 Index and the Russell 1000 Value Index. Investments made in high quality financial stocks like **Goldman Sachs** and **JP Morgan** during the market decline, have performed strongly, with both up over 60% since their recent purchases. Economically sensitive stocks like **Target**, **Boeing** and several technology companies have also led the portfolio higher, as severe pessimism earlier in the year drove the shares of those companies to record low valuations. Stocks that were more defensive, and that performed relatively well in the market disruption late last year, were laggards. **Becton Dickinson**, in the healthcare sector, as well as **Chubb**, in the insurance sector, were each down slightly since the end of the first quarter. The long term investment thesis for each of those investments has not changed, and we have added to these positions opportunistically.

In our year end letter we described the tentative healing in the credit markets that began after the announcement of the TARP financing in October. We wrote to you about the Treasury-to-EuroDollar (or TED) Spread, and how that was a valuable barometer of the perception of safety (or panic) in the credit markets. As the chart below shows, for years during non-crisis times the TED Spread hovered around 35 basis points (1 basis point equals 0.01%). When Bear Stearns went under, it shot up to 200 basis points, and with the bankruptcy of Lehman Brothers last September, it reached a record 463. When we wrote to you in January it had declined to 110, and this morning it has reached 63 basis points, a low not seen since the Summer of 2007. This is still double the long-term norm, but it is fair to say that the patient is now out of intensive care. There are a number of bearish pundits who say equities can't do well until the credit markets improve; we agree, but we would argue we are now seeing evidence of that recovery.



The trouble with mid-quarter updates is that it may leave you with the mistaken impression that we focus on short term returns. We can assure you that our investment analysis continues to look out three years. While that might seem like a lifetime in a market like this, such a long-term outlook is of great usefulness right now. It is considerably harder (we would argue impossible) to know which way individual stocks will trade over a week, or month or quarter. It's always been a more useful exercise for us to focus on the long term earnings power of a business in a normalized environment – and now, we spend a lot of time trying to figure out what a “normalized environment” will look like post the dramatic financial changes that are occurring both in the United States and abroad. While the world has undeniably changed, the importance of measuring a company's worth by determining the value of its current assets and/or future profits (the two-pronged Grisanti Brown investment analysis) remains the same.

A corollary of our long term focus is that we are not good predictors of short term market movements. While we believe that March marked the market bottom, we do not know that for sure. We would expect continued volatility ahead. But we have much more confidence in predicting that our companies should earn above average returns when the economy stabilizes. We also believe that the current prices of their common stock, even after the nice run the market has enjoyed these last few weeks, do not reflect the ultimate earnings power of these companies by a wide margin. We continue to feel very strongly the Fund should enjoy some of the strongest returns of our careers over the next three years.¹

We appreciate your support and look forward to bringing you the second quarter review in several weeks.

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

¹ Our belief in the potential for strong returns ahead is laid out at length in the piece distributed with our first quarter letter entitled “The Long-Term Case for U.S. Equities” and is available at the following link:
<http://www.gbpfunds.com/letters/long-term-case.php>

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.gbpfunds.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 May 18, 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 May 18, 2009

Ticker	Security Description	Percentage of Market Value
SCHW	SCHWAB (CHARLES) CORP.	7.0%
FISV	FISERV INC.	6.6%
TGT	TARGET CORP.	5.8%
WAG	WALGREEN CO.	4.9%
AXS	AXIS CAPITAL HOLDINGS LTD.	4.7%
CB	CHUBB CORP.	4.7%
CSCO	CISCO SYSTEMS INC.	4.5%
BDX	BECTON DICKINSON & CO.	4.4%
BA	BOEING CO.	4.4%
PFE	PFIZER INC.	4.3%

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* Holdings are subject to change