

April 17, 2009

To Our Clients,

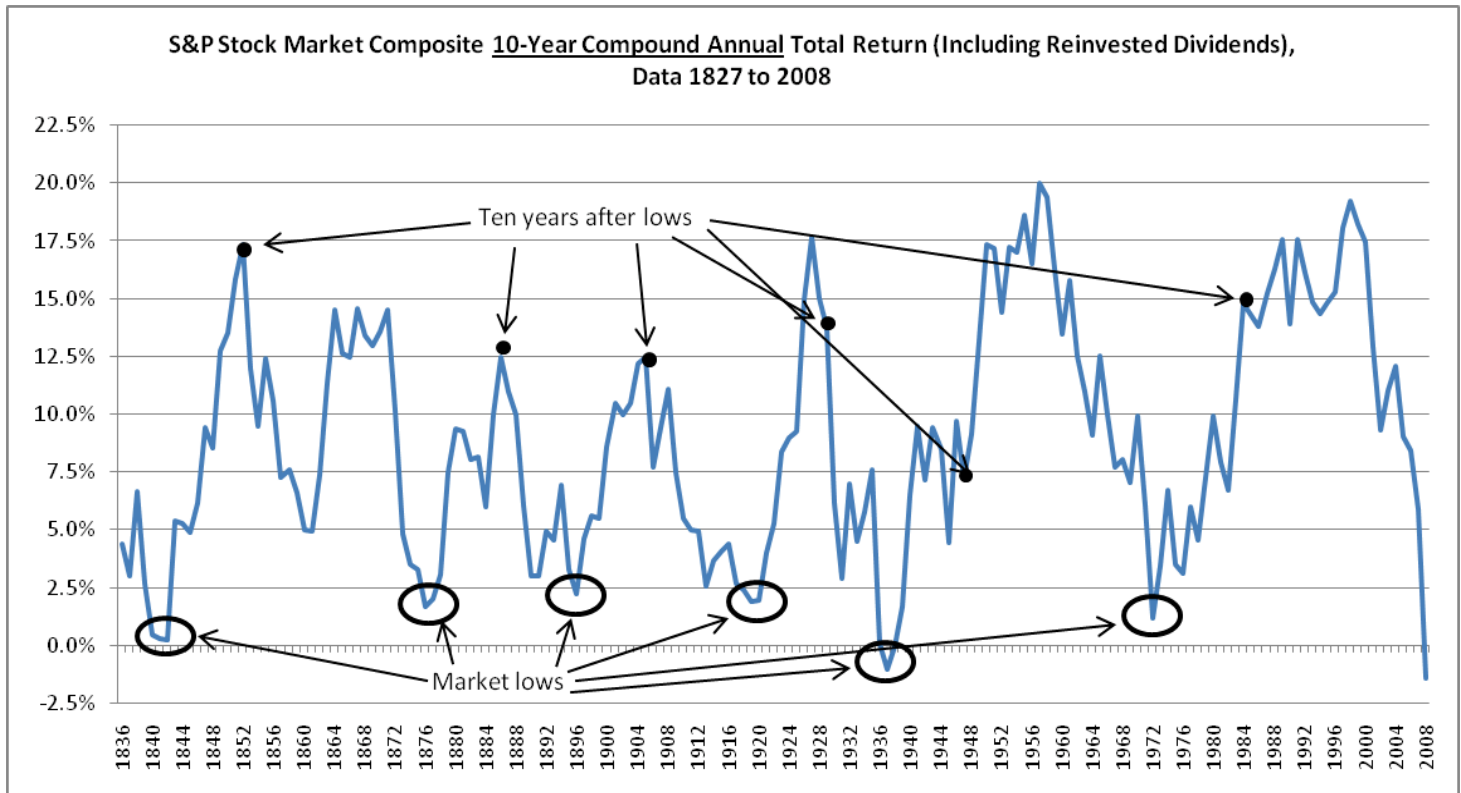
After a horrific end of the year, the first quarter of 2009 saw the market return to its role as a cold-blooded arbiter of value. While it continued its dramatic swings, a closer look at the market action during the quarter would detect the invisible hand directing capital towards well-managed, strong companies, and away from companies whose prospects are in doubt. We far prefer this kind of stock-pickers market, even if it brings lower prices in the short term. The Fund outperformed the market nicely in both the terrible first two months of this year, *and* in the exceptionally strong month of March. It is important to contrast this kind of market with the fourth quarter. The market's decline in the Fall of 2008 was *indiscriminate*, not just in stocks, but in corporate bonds, real estate, private equity and commodities in both the U.S. and around the world. The exercise of deciding among investments in the fourth quarter seemed no different than choosing your favorite stateroom on the Titanic.

Except that in the long term that analogy just doesn't hold water, so to speak. In the real world, the Titanic that was the equity market in 2008 never really sinks. The good companies that were pulled under will reemerge as the panic subsides and the economy stabilizes. The poor companies may never resurface again. In the end, thoughtful analysis and stock picking will matter. While hitting the iceberg was a horrible event for the markets and the Fund, it created exceptional opportunities. We tried to take advantage of some of them, and that helped Fund performance this quarter. More importantly, we suspect purchases made in the past few months will yield exceptional profits over the next three years. While the Fund was down this quarter, its decline was considerably less than the S&P 500 and Russell 1000 Value indices. Of the Fund's 22 holdings, 18 of them beat the Russell 1000 Value index, as we discuss in greater detail below.

In a moment we will discuss the Fund's performance, but on a more fundamental level, in these exceptional times, the question we hear most often from clients is 'why should we be in equities at all?' After all, in this quarter the Fund still lost money, even if it performed well versus other stocks. This question is so important, we thought it merited a more lengthy treatment, so, included with this letter is our piece entitled "The Long-Term Case for U.S. Equities." We urge you to read it, but warn you that it doesn't predict a short-term bottom for stocks. Rather, it is a long-term argument in favor of an asset class -- U.S. equities -- that has been beaten up, discredited and left for dead.

While we save the details for the longer piece, there is one graph we would like to share with you here that emphasizes the cyclical nature of U.S. equity returns. By far the oldest data we have ever used, it is a 182-year chart showing the 10-year compound annual return of the S&P 500 Index (and its predecessors). For almost the entire 182 years the 10-year compound return remains in positive territory. In other words, if you had bought stocks, in good times or bad, ten years later you would at least have had a positive return, sometimes anemic, sometimes quite lucrative. There are, however, some

rare, unfortunate points at which, even over a ten-year stretch, your returns would be almost zero or even negative. As might be expected, the end of the Great Depression (1938) is one such negative point. Significantly, at the end of 2008, the 10-year return goes negative again, this time by an even wider margin. If you had invested in the S&P 500 Index in 1998, you would have lost, on average, more than 2% annually over the last ten years.



Source: "A New Historical Database for the NYSE 1815 to 1925: Performance and Predictability" William N. Goetzmann, Roger G. Ibbotson, Liang Peng, Yale School of Management; 1925-to-present data is from Standard & Poor's.

As you can see, a negative reading is highly unusual. Negative readings also produce extreme pessimism with regards to the future of equities. In 1938 and 1975, retail and institutional investors alike disparaged stock ownership. Today we hear echoes of those sentiments. As contrarians, that really appeals to us. The chart is *not* helpful in predicting when the low will occur, but we find it very persuasive to make the *long-term* case for equities. We have also indicated the points that occurred ten years after the lows. Each of these points shows that investing at these lows produced *above average returns* in the following decade. Clearly, one of the better times to buy a long-lived asset like an equity interest in a well-managed corporation is when it has underperformed for the previous ten years. Emotionally, it is also the hardest time to buy. Again, for additional information we refer you to "The Long-Term Case for U.S. Equities" that accompanies this letter.

In addition to making the case for equities, we also want to make the case for the Fund. It sounds self-serving to say that we were pleased with the Fund's performance even though it lost money in the first quarter, but we were. As mentioned, 18 out of 22 of the Fund's current holdings beat the Russell 1000 Value Index, the index that investment consultants use to measure our performance against our peers. Some of them did quite well. Appendix A shows the performance of each of the Fund's holdings relative to this benchmark. The securities on the graph in Appendix A do not necessarily have a positive return for the period. The graph represents only the current holdings as of March 31, 2009 and it does not reflect the effect that securities sold during the referenced period had on the Fund, nor is it intended to represent a complete picture of the Fund.

Part of the reason for the outperformance was our purchase of high-quality, severely out-of-favor financial stocks since the market meltdown in November. In that time period we added shares of **Goldman Sachs**, **J.P. Morgan** and **Northern Trust**, and they are up 39%, 30% and 20% since purchase, respectively. This is a prime example of how the market has returned to its traditional role of rewarding the strong, well-managed companies and punishing the weaker ones. (Citibank, during the same period we owned Goldman Sachs, is down 70%; Bank of America, down 63%.) We believe that over a three year time period these companies will emerge as the new financial industry leaders in their respective fields. We expect them to be profitable in the first quarter (to be reported in mid-April), and to survive the government-announced stress test without the need for additional capital. We believe as those two scenarios unfold, and investors look towards future earnings power for each of these companies, there will be further appreciation.

Another relative bright spot was the performance of our early-cyclical stocks, so-called because they tend to anticipate an economic recovery before the rest of the market. Shares of **Target** and **Walgreens**, both retailers, were up in the quarter, even as business remains soft. Technology, another economically sensitive sector, also outperformed the market. Our new purchase, **Applied Materials**, a semiconductor equipment maker, is up 22% since we purchased it midway through the first quarter. Not only is it good news that these investments made money for the Fund, but it may be a sign that the market, led by these economically sensitive stocks, will start to focus on a recovery in early 2010.

Hurting performance in the quarter were stocks that should have been more defensive in the pharmaceutical and insurance sectors. **Pfizer** announced its proposed acquisition of Wyeth and the stock was down 23% during the quarter. We like the acquisition long term, as it provides additional revenue during the period starting in late 2011 when several of Pfizer's best selling drugs go off patent. The shares currently sell at less than six times our 2010 earnings estimate for the combined companies -- an estimate which we believe is made more reliable by the merger -- and yield almost 5%. The two insurance stocks purchased in the fourth quarter, **Chubb** and **Axis**, were losers this quarter, giving back some of the strong gains they made in December. We have added to both positions opportunistically, as they traded below tangible book value at times during this quarter. The investment thesis for each stock remains intact.

Becton Dickinson is a new purchase in the quarter, and falls in the category of a high quality, ‘broken growth’ investment. Becton makes medical supplies and diagnostic systems for hospitals, doctors’ offices, and research facilities. It is known for a unique blend of low-cost manufacturing and innovation, and has pioneered many everyday medical supplies like safety-engineered needles and catheters. More recent innovations include diagnostic systems that allow practitioners to detect infection more quickly or cancer earlier than current methods allow. We like the business because its products not only represent a relatively small proportion of its customers’ costs but they can actually help reduce costs to the system. A lower rate of after-surgery infection, for example, would justify a slightly more expensive IV drip or catheter. It is also a less economically cyclical business with global growth opportunities. Concerns over this growth drove the stock down over 30% to a 25-year trough valuation.

We know that investing in the market right now is painful and frightening, in spite of the sharp gains made in March. Pessimism abounds. Stocks are out of favor. Long-term investing, and even Warren Buffett, are now seen as relics of the past. We strongly disagree. You have been patiently suffering with investments that we insist are good ones. They are outperforming the market, but everything is down. This will not last forever. We believe your patience will be richly rewarded within our investment horizon. The stocks that we have purchased since October represent some of the best long term bargains our investment process has ever identified. We appreciate your support, and hope to bring you some profitable news in the near future.

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Portfolio Manager

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Portfolio Manager

Jared S. Leon
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Robert G. Gebhart
Portfolio Manager

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.gbpfunds.com or by calling 1-866-775-8439. Please read the prospectus carefully before you invest.

The views presented in the letter were those of the Fund managers as of March 31, 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.

Past performance is no guarantee of future results. All investing involves risk, including the possible loss of principal. 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 March 31, 2009

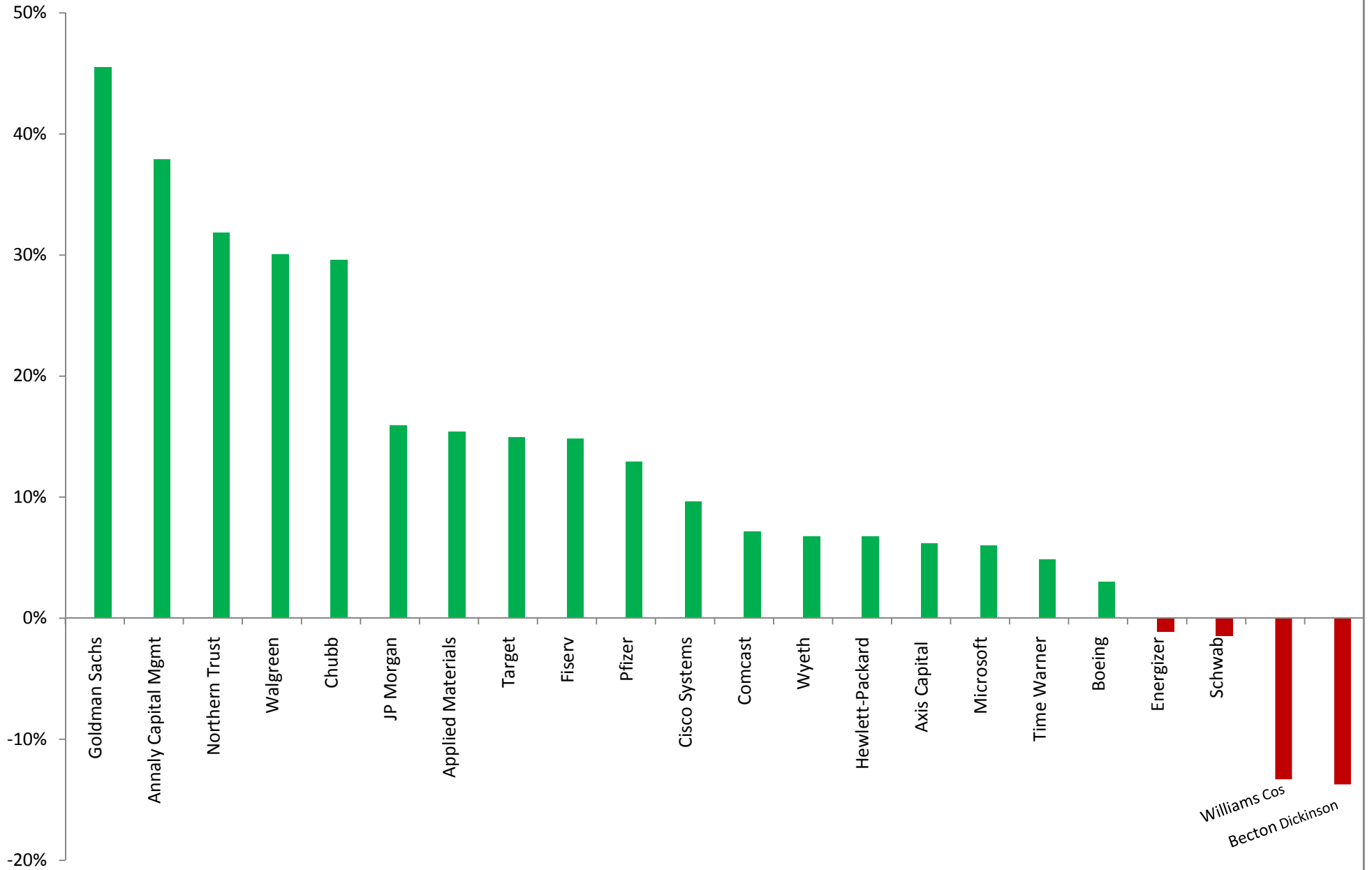
Ticker	Security Description	Percentage of Market Value
FISV	FISERV INC.	7.0%
SCHW	SCHWAB (CHARLES) CORP.	6.7%
NLY	ANNALY CAPITAL MGMT	5.7%
TGT	TARGET CORP	5.4%
CMCSA	COMCAST CORP. CL. A	5.3%
PFE	PFIZER INC.	4.8%
AXS	AXIS CAPITAL	4.7%
WAG	WALGREEN CO	4.6%
CB	CHUBB CORP.	4.5%
CSCO	CISCO SYSTEMS INC.	4.5%

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** Holdings are subject to change*

Appendix A

Grisanti Brown Value Fund
Relative Performance by Security v. the Russell 1000 Value Index
For the Period from October 1, 2008 through March 31, 2009



Relative performance shown is since October 1, 2008 unless the security was purchased after that date, in which case the relative performance shown is from the date of purchase.