I'm pleased to report the news that we have, in fact, caught and killed a large predator that supposedly injured some bathers. But, as you see, it's a beautiful day, the beaches are open and people are having a wonderful time.

-- The Mayor in "Jaws", just prior to additional shark attacks

The market just finished its best quarter since 1998. The S&P 500 Index has risen over 15% since April 1st and more than 37% since the lows of early March. The Russell 1000 Value Index, was up even more, and experienced its first positive quarter in two years. The Grisanti Brown Value Fund remains ahead of both the S&P 500 and the Russell this year. We just finished our best quarter since the Fund's inception in October 2005 It's a beautiful day, the beaches are open but we must confess, we're still uneasy. All of us have seen enough of these movies to know that the nasty piece of work -- the shark, the ax-murderer, the ever-falling equity market -- isn't killed off so easily. Getting to the matter at hand, there is a general fear that the market recovery is temporary, because a sustained economic recovery is still far off. In addition, there is a corollary concern that the government's response to the slowdown will cause systemic problems in the future, inflation being first on the list. These issues are temporarily hidden, but the great majority of the investing public suspect they're there, and we share that suspicion. This letter sets forth the reasons why we believe the Grisanti Brown Value Fund is positioned to deliver above-average returns in a world where bad things still lurk below the surface.

Our best guess of what lies ahead is anemic growth for the broad economy, starting towards the end of this year and continuing in 2010. The recovery will come -- freefalls don't last forever, and economic statistics are improving from horrible to just bad -- but it will likely be disappointing. Corporate profits on average will remain weak, but 2010 should compare favorably to this year as the dust slowly settles. Given this Milton-esque backdrop of life after the Fall, we have tried to invest in those companies whose growth prospects are more than anemic. As value investors, that means avoiding the super-growth, super-expensive companies that might (or might not) grow through this monumental downturn. Rather, we search for good businesses that have fared so poorly – both in terms of profits and share price – that a return to even mediocre profitability will represent quite a large increase in percentage terms. The Fund's investments in companies as diverse as **Applied Materials** (semiconductor equipment), **Navistar** (truck manufacturer) and **Energizer** (consumer products) are the fruits of such analysis.

But perhaps the most graphic examples of such earnings leverage are our investments in **Goldman Sachs, JP Morgan** and **Bank of America.** Part of our investment thesis is predicated on the historical role financial firms have played in economic downturns. Historically they are among the first businesses that go through the wringer but also are among the first to emerge. This is not merely a coincidence. There are two fundamental reasons for the outperformance of credit-sensitive businesses in the early stages of a recovery. First, as the Federal Reserve pushes interest rates lower to soften the downturn, the net interest spread -- the difference between what banks can borrow at (essentially 0% from the Federal Reserve) and what they can lend for -- is

extremely wide, which in turn produces high profits before taking into account bad loans. But even more important in this cycle, we believe the provisioning for the huge losses at many of these companies will start to decline by the end of this year. Financial firms 'provision' (or reserve) for losses in anticipation of mortgages, credit cards and other loans going bad, and such provisions result in *reported* losses immediately, even if the loans have not yet soured. If those loans eventually default (which could be months or years later), there is only an additional hit to earnings if the provisions were inadequate. For that reason, financial earnings tend to hit bottom not when defaults are greatest (which we suspect will be next year), but when *provisioning* peaks.

Bank of America is a good example. B of A had $34 billion in revenue in the first quarter of 2009, a record high, thanks in part to the wide net interest spread. But it also booked a record $13 billion of provisions for bad loans. If provisions drop over the next 18 months, as we expect, to about $3 billion a quarter (still much higher than normal for a quarter prior to 2008), that alone would allow earnings to more than triple. While B of A is the most levered example of this growth, we also estimate that JP Morgan and Goldman Sachs will more than double their earnings over the next 18 months. While that may sound aggressive, it appears more reasonable when considering such earnings growth would merely lift returns back to *half* of what they were in 2007. The Grisanti Brown Value Fund has outperformed the market this year in part due to the strong performance of these financial investments. While we have trimmed a number of these positions after sharp appreciation, we expect the recovery of the financial sector to be a multi-year process and forecast above-average returns from these investments even from current levels.

Several technology companies also appear to be great values right now, which is a stark contrast to ten years ago. What a difference a decade makes: At the end of 1999 **Microsoft** traded for $54 a share, while each of those highly sought-after shares earned 71 cents. That's 76 times earnings. Earlier this year, you could buy a considerably less sought-after share for $14.88, a decline of 72%, even though earnings had more than doubled over the decade to $1.87. That's 8 times earnings. Yes, growth has slowed, and yes the economic backdrop is very different, but this stock is now almost 10 times as cheap as it was 10 years ago. As value investors we focus on these metrics. More importantly, the market has started to take notice too, and Microsoft was up 28% in the quarter. We believe our other technology holdings -- **Cisco, Hewlett Packard,** and **Applied Materials --** also represent over-sold growth companies. Moreover, these investments are heavily dependent on non-U.S. sales. If you believe (as we do) that the economic recovery in the United States will be slower than that in much of the rest of the world, these technology companies offer an attractive international sales component.

On the other hand, sometimes we are forced to distinguish between long-term trends and investable opportunities. In one of the more difficult and controversial issues of the day -- inflation versus deflation, or as we like to call it, "fire" versus "ice" -- we believe inflation is a serious long-term problem but *not* a short-term investable reality, at least in the equity markets. More specifically, we believe that the current rising unemployment accompanied by wage *deflation* present too strong a headwind for

inflation to take hold right now.[1] For that reason, we find it hard to get excited about potential investments in hard assets like oil and gas in the near term, especially when they have recently enjoyed what we believe is a bounce off an unsustainably low bottom. Having said that, there are occasional exceptions that we do find attractive. One such new investment, **The Mosaic Company**, mines and sells the mineral potash, a principal fertilizer. Sales have plummeted as farmers are cutting costs, and this stock has gone from 163 to a low of 22 (as it has rebounded, we initiated a position in the mid-40s). Yet fertilization can only be put off for a couple of growing seasons before crop yields are adversely affected. We believe the inexorable combination of world population growth and rising living standards (albeit at a slower rate now) give this investment thesis an attractive secular growth component. Within our three year investment horizon we believe earnings can rise towards $8.00 a share, and the stock could approach old highs.

We know this has been a difficult time for individuals and institutions alike. While we are pleased with the market's recent upturn, and also with the Fund's performance this year, we want to convey our belief that the U.S. economy has gone through a trauma akin to major surgery. It will not be back on its feet and back to normal any time soon. The recovery will likely be slow, sometimes painful and not always in a positive direction. On the other hand, the good news, we believe, is that the patient is stable and will recover. It is this optimism over an eventual recovery that leads us to be fully invested in companies that can survive and even thrive in a shark-filled environment. We appreciate your support, and we look forward to presenting you in several weeks with a mid-quarter report that details *all* of our holdings, a first for the Grisanti Brown Value Fund.

Very truly yours,

Christopher C. Grisanti
Portfolio Manager

Vance C. Brown
Portfolio Manager

Jared S. Leon
Portfolio Manager

Robert G. Gebhart
Portfolio Manager

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

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[1] But it's hard to envision any realistic scenario short of a worldwide economic meltdown that does not result in robust U.S. inflation longer term. The current account and fiscal deficits, sky high debt levels and the huge amount of Treasury securities that need to be sold to foreign creditors all point towards a devalued currency and higher inflation. Couple those factors with the secular growth of population and living standards in the developing world (a phenomenon we wrote about in our piece Virtuous Inflation last year), both of which put tremendous long-term pressure on the prices of raw materials and food, and the inflation prognosis becomes even more unavoidable.

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 June 30, 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 June 30, 2009

Ticker	Security Description	Percentage of Market Value
FISV	FISERV INC.	7.0%
BAC	BANK OF AMERICA CORP.	5.8%
HPQ	HEWLETT-PACKARD	5.3%
CB	CHUBB CORP.	5.1%
SCHW	SCHWAB (CHARLES) CORP.	5.0%
WMB	WILLIAMS COS INC.	4.7%
AXS	AXIS CAPITAL	4.7%
BDX	BECTON DICKINSON & CO.	4.6%
WEN	WENDY'S/ARBY'S GROUP	4.4%
MSFT	MICROSOFT CORP.	4.3%

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* *Holdings are subject to change*