

August 31, 2009

Dear Shareholders,

Exactly one year ago, the S&P 500 was hovering around the 1,300 level, and we were on the precipice of the most fierce market implosion in a generation. As surprising as the severity of the decline was last fall, for some the pace of a partial retracement since March has been equally shocking. The Grisanti Brown Value Fund is outperforming the S&P 500 and Russell 1000 Value indices on a year-to-date basis. Most equity indices are up over 50% from their March 9th lows and the Grisanti Brown Value Fund has performed well during this time period. The current question that central bankers, investment managers, economists, and clients alike are asking is whether this is the beginning of a new bull market, or whether the recovery will come to an abrupt halt caused by another economic leg down, and a double dip in equity markets.

Having as blurry a crystal ball into the short term future as anyone, we can't give a definitive answer to this question. But, what is *not* fuzzy is our knowledge of -- and confidence in -- the investments we have made on your behalf. The purpose of this Mid-Quarter update is to provide you, for the first time, with a detailed summary of each of our investments. We believe that these investments can outperform the market over the long term, and, as always, we believe a small number of carefully chosen investments stand a much better chance of offering above average returns than a market-like, broader selection of stocks.

While the Summary of Investments does contain details about each of our investments, it is only a *summary*. Supporting the single paragraph explaining each company are our own financial projections, our interpretation of their business model and our contacts with the company, competitors, suppliers and other Wall Street research sources. Each investment incorporates an implicit view of the future business prospects based on our research, leading ultimately to the formulation of a target price to be achieved over our three-year investment horizon. Each company must pass through what we call "the Gauntlet" of examination by the entire team of investment professionals and must represent a compelling value investment based on one of our two value criteria: assets at a discount or cash flow at a discount.

We would welcome your feedback on this Summary of Investments.

GRISANTI BROWN & PARTNERS LLC – Adviser to the Grisanti Brown Value Fund

Grisanti Brown Value Fund

Summary of Investments

Annaly Capital (NLY)

Annaly is a real estate investment trust that invests in AAA mortgage-backed securities. It borrows money at very low rates to invest in MBS, virtually all of which are issued by Freddie Mac, Fannie Mae or Ginnie Mae, all government sponsored entities. After the rescue of Freddie and Fannie by the Federal government last year, it became clear to us that the debt (as opposed to the equity) issued by those entities would be protected at all costs, as it is owned literally world-wide (many billions are owned by the Chinese central bank for example). The depressed price of Annaly at that time created a great opportunity to own the shares. Almost all of the profits are paid out in dividends, and the current annual yield is over 13%. The shares currently trade at only 1.1 times book value, and the difference between the cost of NLY's borrowing and the return on the securities it buys is historically very high, meaning more profit to pay to shareholders in the form of dividends. We expect the high dividend to be maintained for 2009 and well into 2010. This is a well-managed company in an industry now favored by the expectation of low interest rates for the near future, and so far it has been a defensive name in a volatile sector.

Applied Materials (AMAT)

Applied Materials is the world's largest maker of semiconductor equipment, the machines that make all sorts of semiconductors, from memory chips to microprocessors. Its largest customers are companies like Intel, Texas Instruments and other chip manufacturers. In the first quarter of 2009, orders of semiconductor equipment reached lows not seen since 1984. While many companies are experiencing serious sales slumps, semiconductor manufacturing is notoriously cyclical, and a quarter-century low in orders is unsustainable in a world that requires many more semiconductors than it did 25 years ago. In the short term, we do not know when sales will recover, but we believe that the stock will anticipate such a recovery before revenue starts to increase. Meanwhile, AMAT is the largest company in the industry, with the best balance sheet (only 3% debt to capital), two criteria that we believe give it the ability to wait out the storm. By buying the stock at an 11-year low, we think we have reduced the downside risk should this economic downturn worsen. On the other hand, this is an example of the 2008-09 economic crisis creating an opportunity to buy the best company in a growing industry at prices that are quite attractive. This is a company we have always admired, but like many growth companies, was -- until recently -- always too expensive for our value discipline.

Axis Capital Holdings (AXS)

Axis is a Bermuda insurance company that was founded in November 2001 to respond to the market dislocation created by the 9-11 terrorist attacks. The CEO, John Charman, is an insurance industry veteran who started in London at Lloyds and sold his syndicate to ACE in 1999. Charman has built his

career as a very good underwriter and risk/price taker. Axis is both a reinsurance and insurance company. We believe that the insurance industry is close to the bottom of the current cycle and that when rates move up, reinsurance markets will benefit first. Axis is trading below its current tangible book value -- an extremely low valuation for an insurance company with a conservative investment portfolio -- which means that if the company went out of business or just ran off its portfolio, each shareholder would get more money than the current stock price. This does not take into consideration any redundant reserves that we believe exist. As the insurance market improves the stock should trade back towards its historical average of 1.4 times book value resulting in what could be as much as a 100% return on our investment.

Bank of America (BAC)

Our investment in Bank of America is predicated on history repeating itself. When the economy falls into recession, banks increase their provisions for losses, immediately hurting their earnings. Profits drop sharply, but long before the economy is booming again, this provisioning peaks. It's important to note that this peak occurs several quarters before actual losses peak. In other words, the bank may take a provision for a loss in March when a homeowner stops paying his mortgage -- in fact it may write off all or a substantial part of that loan. That provision affects the bank's earnings immediately. Then, in December, when the house is foreclosed upon and the bank actually loses 30% of its mortgage loan, there is no further loss taken unless the provision was inadequate. In fact, if the bank wrote off more than 30% of the loan in March, it may actually book a gain in December. This seemingly semantic distinction between taking a provision and a loss is actually quite important from an investment standpoint, as it means that banking companies typically report terrible earnings at the beginning of the economic downturn, and their earnings start to improve much earlier than other industries. As is typical in this part of the cycle, Bank of America is reporting large losses. This past quarter the bank posted two records, one good and one bad: it reported a record \$18 billion in revenue, but also a record \$13 billion in provisions. We believe over the next three years the provisions will plummet by 90% (and even that would leave provisions above their ten year average), and earnings will rise to \$3.00 a share (more than six times their current level). There are a lot of obstacles still to surmount, including increasing commercial real estate losses and rising unemployment, but, again, we believe that three years from now the economic and lending landscape should be much more beneficial than it is today, and therefore the earnings profile at BAC will be much better. It remains the largest depository institution in the United States, which means it has a huge source of very low cost capital. As the economy heals, Bank of America should be a major beneficiary.

Becton Dickinson (BDX)

Becton Dickinson is a diversified medical products company focused on injection devices, diagnosis tests and equipment, and bioscience supplies used for laboratory and hospital research. BDX's strategic focus is on reducing the spread of infection, advancing global health, enhancing therapy and improving disease management. BDX is the low cost provider in many of its businesses, especially needles, having manufactured over 26 billion last year. We are comfortable investing in this part of healthcare given that BDX's products are mission critical for hospitals and doctor's offices, and the cost of these products is below the radar screen in terms of likely reimbursement pressure. The stock has been hit as revenue

growth has slowed, which we think is temporary. There are still great penetration opportunities for safer needle products around the world, and BDX also has strong franchises in diabetes, a fast growing segment. Innovation will remain a key driver of growth going forward as it has in the past. We believe BDX's opportunities over the long term will lead to double digit cash flow growth, which is not reflected in the 12 times multiple on forward earnings.

Charles Schwab (SCHW)

Charles Schwab provides investment products, advice and services to individuals and their advisors. While the company provides its own product options to customers, its largely known for its scale in distributing the products of other firms. The firm's focus on transparency and its history of driving costs down for customers has earned Schwab a reputation as a trusted, conflict-free financial company which, especially in this environment, has led to significant share gains. However, these gains have been obscured by low interest rates and depressed market values. Our investment thesis hinges on Schwab's continued ability to take market share which, combined with normal interest rates, some recovery in equity market values, and a much lower cost base, will result in dramatic earnings and cash flow growth. Schwab is trading at just more than half its historical valuation range on normalized earnings, a very large gap that we think will close over the next 2-3 years.

Chubb (CB)

Chubb is a large Property and Casualty insurance company that writes personal, commercial and specialty lines. It has one of the best brands in the business. As valuations of all financial companies compressed last year and into 2009, Chubb shares fell below tangible book value for the first time in 25 years. Our view is that the quality of the franchise and the impending improving pricing environment will lift the shares back to normal valuation levels and deliver a strong return. Chubb's business is best known for its personal lines segment which caters to wealthy individuals. It has established a brand that commands a premium in the marketplace, by being very liberal on its claims-paying side. Policyholders know that they have a "no questions asked and here is your check" attitude. Coverage is not cheap, but Chubb provides a tremendous amount of 'sleep at night' insurance. The commercial and specialty lines are more traditional and compete successfully in the marketplace. We believe the insurance industry is currently at the bottom of the pricing cycle and expect conditions to improve over the next few quarters, which should drive the stock toward its historical price to book multiple of 1.6 times, delivering as much as an 80% return on our investment over the next few years.

Cisco Systems (CSCO)

Cisco Systems is the industry leader in data networking equipment for the Internet and other communication networks. Besides being the leader in one of the fastest growing areas of technology -- data connectivity -- the company has one of the best managements in the technology industry, led by CEO John Chambers. In addition, the company has \$35 billion of cash on its balance sheet, with no debt. When the stock hit its lows during the market disruption last March, that cash position alone represented almost half (45%) of the entire market capitalization of the company. As is the case at many technology companies, the last year has been a soft one and Cisco has been forced to lay off employees

as sales have slowed. Still, in its latest quarterly report it reported signs of growth off of a sluggish bottom, as the book-to-bill ratio exceeded one (more future orders than current sales) for the first time in four quarters. Margins seem to be holding up well, though they are off their highs due to lower volume. We have a modest expectation for the company to grow earnings at a high teens rate for the next couple of years as business slowly recovers. The company's management and balance sheet lead us to believe that it will be opportunistic about developing or acquiring the right assets to remain a market leader in data networking, a fast-changing segment of technology. Cisco is an example of a company that is usually valued much more highly in the market than it has been over the last year. We think as the economy mends, the market will return to Cisco and push its valuation higher.

Energizer (ENR)

Energizer was spun out of Ralston Purina in 2000 and since has made a number of acquisitions to expand beyond its core battery business. Our investment thesis is that as Energizer looks more like its diversified peers, its historical valuation discount to those peers will close. Today, Energizer consists of batteries (its largest business), shaving products, feminine care, skin care and infant care products with brands like Energizer, Schick, Edge, Hawaiian Tropic, Banana Boat, Diaper Genie, Playtex and Wet Ones. Approximately 80% of its brands are either number 1 or number 2 in their respective categories. Last year the company acquired Playtex, which had a mostly domestic footprint, with the intention to expand distribution internationally through existing Energizer outlets. This has already benefitted profitability, and we expect this will continue in the near-term. Recently the company has been hurt by currency movements and commodity cost increases. These are important issues, but over time will be overshadowed by the integration benefits we expect management will deliver. We think that Energizer will earn upwards of \$6.50 a share in 2011, which, using a smaller discount to its peers, could deliver close to 90% return potential over that period.

Fiserv (FISV)

Fiserv provides banks and credit unions with processing technology that allows them to deliver everyday capabilities including account processing, online bill pay and other transaction related services. Most customers are U.S. based medium sized community banks and credit unions, although its largest customer -- Bank of America -- is the country's largest bank. Over 90% of the company's revenues recur as a result of five year contracts and very high renewal rates. After two decades of strong growth and a PE multiple in the mid 20s, the stock traded at 10x forward earnings in 2008 as a result of several cyclical factors. We think as the dust settles, people will continue to use banks to hold money and make transactions, and as interest rates stabilize, the home equity business bottoms and certain contract renegotiations are anniversaried, revenue and earnings growth will resume. All the while, Fiserv is generating an 8% free cash flow yield to be used to buy back stock, pay down debt or profitably reinvest in the business.

Goldman Sachs (GS)

Goldman Sachs remains a well-managed, well-capitalized, dynamic financial services firm. And, after the events of 2008, that's more than you can say for most of its U.S. competitors. Its premier position in

investment banking and asset management gives it an edge in a marketplace scarred by failures of large, important institutions. As the capital markets continue to thaw, we believe Goldman will take a greater share of IPOs, debt offerings and investment banking advisory business. We believe takeover activity will increase as the markets stabilize and companies are priced at much more realistic valuations. The company's hedge fund business has stopped its sharp decline, and we believe its Level 3 asset mark-downs are behind them and could actually be written up in the next two years. In December we purchased shares of Goldman Sachs at 70% of book value. By March it was selling at 60% of book value, but now it has risen in value more than 115% since our purchase. We expect even more upside is ahead and forecast what we think are modest assumptions by historical and peer standards. In short, we think that over a three year period Goldman will grow its book value to about \$155 per share. It's average multiple of price-to-book since it went public in 1999 is 2.2 times, but in this much different economic environment we believe it is prudent to apply a discount to the average and forecast the stock selling at 1.5 times book or about \$230 in 2011.

Hewlett-Packard (HPQ)

Hewlett-Packard is one of the premier technology companies in the United States. Some people view it as a printer company, while others see it as a technology hardware company. Both views are only partially correct, and do not fully reflect an important new source of earnings for HPQ. In 2008 Hewlett acquired EDS, originally Ross Perot's technology services company and a large provider of technology consulting. HPQ's timing couldn't have been better. The synergies from the EDS acquisition coupled with the fact that technology service revenues do not decline as much in a recession as technology hardware revenues, meant that Hewlett was able to grow its earnings even in 2008. This was quite a feat for a technology company in the last year. Still, the market punished HPQ as hardware revenues did decline. At its March low the company was selling at only 5.5 times our 2011 earnings projection. While the shares have rebounded sharply since then (up 77%), we continue to believe that Hewlett is an attractive long term investment, as it still sells at less than 10 times our 2011 estimate, and as the synergies from the EDS purchase accrue, our estimates could be low. As HPQ begins to derive more and more of its revenues from services rather than from hardware, the market should revalue the company upwards. Finally, we are impressed with both the company's clean balance sheet and its strong management team led by CEO Mark Hurd.

J.P. Morgan Chase (JPM)

The investment thesis for JP Morgan is similar to that of Bank of America -- i.e., sharply falling loss provisions over the next three years will lead to significantly higher earnings. However, we believe the assets and the management at JP Morgan are of higher quality. For that reason, JP Morgan never declined to the low valuations that Bank of America did, but JPM did fall to 50% of book value, where it became very attractive to us. We believe it has emerged from the 2008 crisis as the leading banking institution in the United States. The relative strength of JPM's balance sheet allowed it to take advantage of opportunities to buy assets like Bear Stearns and Washington Mutual at what we believe three years from now will appear to have been fire sale prices. We believe that JPM will return to normal earning power faster than most financial institutions, and can earn a 15% return on equity by 2012. Thus, we estimate that JPM can earn \$6.50 in 2012, and that the stock should sell for 12 times that

number, giving us a target price of nearly \$80. Even though JPM has appreciated over 100% since purchase in March, we believe there are still strong gains ahead when earnings rise as losses shrink. The company is now emerging stronger in a competitive landscape that is greatly reduced by the devastation of the past year. It has excellent management and, unlike many industrial or material companies, its earnings growth is starting this year, not in 2010 or 2011.

Microsoft (MSFT)

What a difference a decade makes: At the end of 1999 Microsoft traded for \$54 a share, while the company earned 71 cents a share. 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. At its lows in March the stock was selling at 8 times earnings. Growth has certainly slowed, and 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. The company has a host of new products all coming out in the next 12 months, including the launch of Windows 7, the newest version of MSFT's operating system. This program has received much better reviews than the luke-warm Vista operating system, and it will debut October 22. The company has \$31 billion in cash with virtually no debt. Its recent search merger with Yahoo and the introduction of Bing, a new search engine to compete with Google, have also been well received by the marketplace and could improve growth in this business. For you Google users, Bing is worth trying at www.bing.com.

Mosaic (MOS)

Mosaic is one of the largest fertilizer producers in the world. Our thesis on Mosaic has both cyclical and secular aspects. From a cyclical perspective, the past two growing seasons have seen a dramatic decline in fertilizer usage worldwide. Farmers can only under-fertilize for so long before soil needs to be replenished with nutrients, and we believe that this will happen in 2010-2011, driving demand and pricing higher. On a longer term basis, we like Mosaic because the world needs more food but worldwide arable acreage is actually decreasing, creating a greater need for yield enhancements like fertilizer. Emerging market populations are moving up the economic ladder and as they do, consumption moves to more grain-intensive proteins (i.e., beef requires four times more grain feed than chicken). In addition, corn is not only used for food but also for fuel (ethanol), which is important as it is the most fertilizer-intensive crop. U.S. regulation requires 15 billion gallons of biofuel use by 2015, 25% higher than current levels, which will have a significant impact on the amount of corn grown domestically. Mosaic has a clean balance sheet with a net cash position of roughly \$400 million. We believe MOS can earn \$7.50 in three years and should trade at 12 times, which would result in a 60% return.

Navistar (NAV)

Navistar is a producer of heavy duty and medium commercial trucks and school buses. The company also manufactures diesel engines for its own use and for sale to third parties. In addition, Navistar has developed a profitable military business over the last three years by leveraging the company's truck expertise for application into the MRAP platform (Mine Resistant vehicles). Currently heavy truck sales

are extremely depressed, running at 50-year lows. We expect truck sales to improve over the next two to three years as an aging fleet requires replacement and new truck emission standards are introduced in 2010. As business returns to more normal levels, we expect the company's earnings to increase dramatically to between \$8 and \$10 per share. Assuming the shares sell at 10 times earnings, we believe stock should appreciate sharply and sell at between \$80-100 per share.

Northern Trust (NTRS)

Northern Trust is among the last trust companies to remain independent, and over the 120 years since inception has stood for consistency and conservatism in providing trust and custody services to wealthy individuals and institutional investors around the world. Last November, the shares fell over 40% in two months amidst the fears that plagued the entire financial system. But, Northern was different, with no subprime loans, investment banking, asset securitization, or hedge fund servicing. And, despite considerably less operating risk and risky assets than most of its traditional bank peers, Northern held among the highest capital levels of any bank in the U.S. Our investment thesis is that they would not only survive through the challenging period, but would thrive. We believe this has happened, yet we haven't fully seen the benefits of continued new customer wins. As market values and interest rates stabilize, the organic customer growth that has occurred will become more clearly evident which should drive both earnings and the stock higher.

Pentair (PNR)

Pentair manufactures pumps, valves, and filters for residential swimming pools and for retail and industrial businesses. About 30% of its business is non-water related, as Pentair also makes industrial enclosures. We think this is a very well managed company that is currently depressed, and is poised to show strong profit growth even in a slow recovery. Management has dramatically restructured the company over the past 18 months, creating a much leaner and more profitable company. Approximately 40% of the water division is related to the residential end market, and despite dramatic volume declines, this business is still break-even. Even small improvements in volume will yield large profit growth for this business. The company has recently won big filtration contracts for Starbucks and McDonald's, along with a large industrial pump contract for New Orleans. Also, Pentair is one of a few water infrastructure companies that qualify for use under the recently passed "Stimulus Plan" (officially, the American Recovery and Reinvestment Act), likely leading to more business over the next few years. We believe that Pentair will be able to earn significantly more than the current street expectations suggest and that the stock has 50% upside potential.

Pfizer (PFE)

How the mighty have fallen. In 2000 Pfizer sold at \$50 a share and earned \$.95 that year. Our earnings projection for 2010 (\$2.20) is more than double the profit the company reported ten years ago, but the stock is down 70%. There are reasons for the market's now gloomy view of Pfizer. The company has large patent expirations in 2011 and 2012. For example, Lipitor, the best selling drug in the world, will go off patent in November 2011. For this reason, Pfizer announced in January its \$60 billion acquisition of Wyeth. Wyeth's more consistent consumer businesses (products like Advil) will enable Pfizer to

create a more diversified and stable earnings stream. Thus, instead of Pfizer's earnings declining in 2012 by 25%, we now expect them to only decline by 5-10%. Meanwhile, that event is still three years away. There are interesting new drugs in the pipeline of both Pfizer and Wyeth, and we believe the combined company will increase the dividend after the acquisition is completed in the fourth quarter of this year. This is a classic value investment: While the long term earnings growth is not spectacular, we believe the stock is just too cheap. It is currently trading at six times our expected 2011 earnings with a 4% dividend yield (which may rise) and a AA-rated balance sheet. Whatever government health plan is passed this year, we believe it will put pressure on drug prices but be beneficial for drug volumes, as more people will receive health care coverage and thus pharmaceuticals. The President has already agreed to a price reduction with the pharmaceutical companies, so this may be the one piece of the ever-changing health care plan that is knowable.

Target (TGT)

Target is the 8th largest retailer in the world and the 4th largest in the U.S., with 1,700 stores and over \$60 billion in annual sales. The majority of the company's profit is generated from sales in these stores, although about 10% is produced by offering credit cards to customers. Earnings and cash flow have been impacted by a slowdown in consumer spending, combined with a very dramatic deterioration in the credit business. Our belief is that Target's retail business will continue to take share of consumer spending in the U.S. partly through growth of its store base by 25% from the current size, while very dramatic credit provisioning in the card business will also slow. Combining these two developments with significant cost control should drive earnings and cash flow growth at an above-normal rate. We believe this will warrant a valuation multiple that is higher than the current multiple, which represents 70% of Target's 15-year average.

Time Warner (TWX)

Having recently spun off its cable television business and with the spin out of AOL pending, Time Warner will be a pure media content company. The company owns some of the most dominant franchises in media including HBO, CNN and TBS. In addition, Time Warner owns Warner Brothers, one of the few dominant theatrical film producers in the world. TWX begins its new life with a very strong balance sheet, strong free cash flow and great earnings prospects. We believe the company can earn at least \$2.50 in 2011 and the shares should sell at 15 – 16 times earnings or \$37 - \$40 per share.

Walgreen's (WAG)

Walgreen's is undergoing a turnaround. It's not that the chain of over 7,000 stores is broken, but instead that the management of the business could be much better. The fact is, as Walgreen's and CVS have consolidated much of the market that was once dominated by less efficient independents, players like Walmart and Target have become much more difficult competitors in the pharmacy. New senior management over the past 18 months has initiated strategies to rationalize the SKU count, slow store growth, and cut overhead costs which should accelerate earnings and cash flow growth in the next 2-3 years. Revenue growth has sagged but the in-store efforts should favorably impact top line growth, further leveraged by a lower cost structure. Walgreen's has also developed a health and wellness

business to help companies and individuals manage healthcare costs lower. Increasing reimbursement pressure will take its toll on all healthcare players, but we think Walgreen's can be an important part of the solution to controlling escalating costs. The stock is up over 30% year to date, but still trades at less than 14 times earnings or 55% of its 15-year PE average.

Wendy's Arby's Group (WEN)

Wendy's Arby's Group was formed in the Fall of 2008 when Triarc merged its Arby's business into Wendy's International. Arby's is the second largest sandwich chain in the US and offers high quality roast beef and other deli products through 3,500 stores. This business represents about 30% of consolidated revenues, but the investment case revolves around the 6,600 Wendy's stores. The Wendy's brand has been adrift for most of this decade as management failed to innovate, market and execute at historical levels. Today, a new board and management team have identified specific strategies to reinvigorate the brand and profitability. The new Wendy's President was one of the most profitable and best respected Wendy's franchisees, and is focused on closing the profitability gap between company and franchise stores. If successful, cash flow growth will compound at a double digit rate over the next 3-4 years, even in a tough environment. The stock is under-covered by Wall Street and we think the opportunity is not well known or reflected in the share price.

Williams Companies (WMB)

The Williams Companies is a diversified energy company that operates in three main areas. First, the exploration and production company produces natural gas from several basins in the United States, but the largest resource play is located in the Rocky Mountains. The company also operates a "mid-stream" business. This business gathers and processes natural gas and its related by-products. Finally, the company owns and operates one of the country's premier natural gas pipeline systems in the United States. Given the extremely depressed state of natural gas prices, we believe the shares sell at a significant discount to our estimate of the company's asset value of \$33 per share. As gas prices recover, we expect the shares to trade closer to our asset value estimate. This investment is a good example of the Grisanti Brown philosophy of identifying companies that represent Assets at a Discount: The value of Williams' pipelines, mid-stream refineries and gas fields far exceeds the current share price.

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.

The views presented in the letter were those of the Fund managers as of August 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. Holdings reported are also as of August 31, 2009 and are subject to change.

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 August 31, 2009

Ticker	Security Description	Percentage of Market Value
BAC	BANK OF AMERICA CORP.	6.77%
FISV	FISERV INC.	6.45%
CB	CHUBB CORP.	5.48%
HPQ	HEWLETT-PACKARD	5.40%
WEN	WENDY'S/ARBY'S GROUP	4.80%
AXS	AXIS CAPITAL	4.79%
SCHW	SCHWAB (CHARLES) CORP.	4.50%
JPM	JP MORGAN CHASE & CO.	4.41%
WMB	WILLIAMS COS INC.	4.37%
TGT	TARGET CORP	4.28%

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