



2Q 09 Commentary

For the second quarter of 2009 the Auer Growth Fund (AUERX) outperformed the S&P 500 by a wide margin, almost doubling the gain of the S&P 500. The fund was up 31% and the S&P 500 index was up 15.9%. Year to date through June 30, the fund is now up 17.6% versus the S&P 500 up 3.1%.

The performance was noteworthy. The mutual fund ranking company Lipper compiles quarterly lists grouping funds in similar categories. Our fund is a true "go anywhere" fund which means at any one time we may be exposed to large, medium and small cap stocks.

#1 Multi-Cap Growth Fund ranked by Lipper for the quarter ended 6/30/09 based on total return among 181 funds.¹

This was published in a special table by Barron's (July 13, 2009 issue, page 14-L) where they listed only the single top fund in each category.

In our first quarter commentary, which saw the market as well as the fund hit fresh lows on March 9, we made the following comment. "We thank you, our shareholders, for your confidence in our process and your patience; we believe better times do lie ahead. You may ask why I say that; my research shows that from 1892 – 2009 there have been 24 recessions, including this one. The previous 23 recessionary periods all turned to economic recovery and expansion with corresponding stock market gains in tow. This one should be no different, and neither are fear, greed and human reaction." We did not know how accurate that would be so fast.

The Fund bounced 54.7% from the market low on March 9 to the end of the second quarter on June 30. During this same period the S&P was up 35.9% and the Dow Jones Industrial Average 29%.

We again thank our customers and stakeholders. The Fund's number of shares outstanding has risen every month since inception. This was despite a period that saw most stock funds experiencing net outflows as investors moved to money markets and non-equity investments. The fund had approximately 23.3 million shares outstanding at the end of June 2009.

There are still many market prognosticators who are predicting the March 9 lows may yet be tested again. We like that. The most powerful bull markets are fueled by healthy skepticism; however, we do not share their consensus about the lows.

Robert C. Auer
Senior Portfolio Manager

Past performance is not an indicator of future results.

You should carefully consider the investment objectives, potential risks, management fees and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Funds prospectus by calling 1-888-711-2837.

Total Return as of 6/30/09	AVERAGE ANNUALIZED RETURNS				
	Month end	Quarter end	YTD	1 Year	Since Inception
12/26/07					
Auer Growth Fund	-2.5%	31.0%	17.6%	-43.9%	-33.4%
S&P 500	0.2%	15.9%	3.1%	-26.2%	-25.9%
Total Gross Expense Ratio	1.91%				

Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. For current to most recent month-end performance, please call us at 1-888-711-2837. The Fund imposes a 2% redemption fee on proceeds redeemed or exchanged within 90 days of purchase. The performance illustrated does not include the effect of the redemption charge. If it did, performance would have been lower.

¹For the one year period ended 6/30/09, Auer Growth Fund was 164 among 172 multi-cap growth funds. The Lipper Rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds within a universe of funds having similar investment objectives. Rankings are based on total return performance: with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns.

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The S&P 500 Index is a widely recognized unmanaged index of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees.

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