

Investment Objective

To provide long-term capital appreciation.

Investment Strategy

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of common stocks traded on major U.S. exchanges that the advisor believes present the most favorable potential for capital appreciation.

The Fund's advisor will use a multi-cap strategy without regard to whether the securities are conventionally categorized as large-, mid-, small- or micro-cap, or whether they are generally categorized as growth or value stocks.

Fund Facts as of 12/31/11

Symbol	AUERX
Cusip	904 70K 248
Inception Date	12/26/07
Total Net Assets (millions)	\$131.3
Total Gross Expense Ratio	1.73%
Number Holdings	104
Minimum Investment	\$10,000
Min. Inv. Qualified Plans	\$4,000
Sales Load	None

Total Return as of 12/31/11

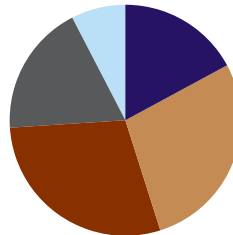
	as of 12/31/11			AVERAGE ANNUALIZED as of 12/31/11		
	Month	Quarter	YTD	1 year	3 years	Since Inception 12/26/07
Auer Growth	-2.36%	14.46%	-15.87%	-15.87%	7.91%	-12.74%
S&P 500	1.02%	11.80%	2.09%	2.09%	14.11%	-1.75%
Russell 2000 Value Index	1.56%	15.97%	-5.50%	-5.50%	12.36%	0.07%

Total Gross Expense Ratio: 1.73%

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. Performance shown is net of fees and includes reinvestment of dividends.

Portfolio Characteristics* as of 12/31/11

■ Giant-Cap	7.60%
■ Large-Cap	18.43%
■ Medium-Cap	28.87%
■ Small-Cap	28.00%
■ Micro-Cap	17.11%



Common Stock	85.58%
Cash	1.52%
Foreign Stocks	12.90%

Portfolio Attributes* as of 12/31/11

P/E Ratio (Forward)	7.93
Long-Term Earnings	13.01%
Price/Book	1.70
Book Value Growth	1.27%
Price/Sales	0.69
Sales Growth	-3.26%
Price/Cash Flow	6.03
Cash-Flow Growth	-16.97%
Median Market Cap	3,060 mil

Top Positions* as of 12/31/11

Steel Dynamics, Inc.	5.66%
Cliffs Natural Resources, Inc.	4.81%
Basic Energy Services, Inc.	4.80%
Mosaic Co.	4.51%
AuRico Gold, Inc.	4.23%
Fifth Third Bankcorp	4.13%
Agrium, Inc.	4.04%
Kronos Worldwide, Inc.	3.96%
Primoris Services Corp.	3.34%
C&J Energy Services Inc.	2.64%

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.

Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

*The portfolio is actively managed. Holdings and weightings are subject to change daily and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Fund composition is based on net assets. Source: Morningstar, Inc.

Contact Us

888-711-2837

www.AuerGrowthFund.com

Not FDIC-Insured May Lose Value
No Bank Guarantee

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 Fund's prospectus by calling 1-888-711-2837 or visiting www.auergrowthfund.com.

About the Manager



Robert C. Auer,
Senior Portfolio
Manager

Robert Auer is the founder of SBAuer Funds, LLC and has served as the senior portfolio manager for the Auer Growth Fund since its inception. Bob is a true student of the market and its history. He is focused on the challenge of “building the better mousetrap.”

Previously, Bob served as Vice President Investments for Morgan Stanley from 1986 through August of 2007, advising approximately 350 accounts with total assets under management in excess of \$100 million. Three times, Bob was awarded the National Sales director award, granted to the top 10% of Financial Advisors at Morgan Stanley.

Bob was the lead stock market columnist for the IBJ (Indianapolis Business Journal) responsible for a full page weekly column for 8 years from 1996 to 2004, with over 400 columns in print on many investment topics and lessons. The IBJ has been recognized consistently as one of the top local weekly business publications in the United States.

On the national Scholastic Aptitude Test (SAT) for mathematical ability, Bob scored in the top 1% in the nation of college-bound students. He holds a BS in Business/Systems from Taylor University, 1983. Robert lives in Carmel, Indiana with his wife and their two sons.

Bob is often quoted in the financial press for his expertise in stock picking.

SBAuer Funds, LLC
10401 N. Meridian St., Suite 100
Indianapolis, IN 46290

888-711-AUER
888-711-2837
www.AuerGrowthFund.com

We believe in old-fashioned hard work with our sleeves rolled-up, not computer screening and “quant” models. We trust our eyes and brain more than a black-box computer model. In fact, we don’t pick stocks, but rather, stocks pick us since we purchase nearly every stock that meets our qualifications.

We seek stocks with what we feel have a high probability of appreciation vs. a stock that possibly could appreciate “if” some catalyst actually happened. We are only interested in probabilities, not possibilities.

We are a “go anywhere” fund; not limited to certain size companies, specific industries or a particular investment style. To increase our probabilities we seek companies with:

- 20% quarterly year-over-year revenue growth,
- 25% quarterly year-over-year earnings growth,
- Trading at a P/E ratio below 12.

If a stock appreciates 100% (doubles) over its purchase price, the issue is sold and replaced with a new name. The Fund does not intend to hold significant cash as long as new stock names can be found that exhibit the growth characteristics and below market price earnings values the managers seek. In other words, unlike many other funds, the managers do not employ any timing or general market sentiment in the portfolio design. Lastly, we treat the Fund like it’s our own money, because much of it is.

Notes

Small-cap and mid-cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Stocks of micro capitalization companies are more volatile, less liquid, involve substantial risks, and are subject to more abrupt or erratic movements than small, mid or large capitalization companies.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information.

Many individual securities may be riskier than the market and experience abrupt short-term price movement and may result in possible loss of money on your investment. The Fund’s net asset value, yield and total return may be affected by such movements.

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