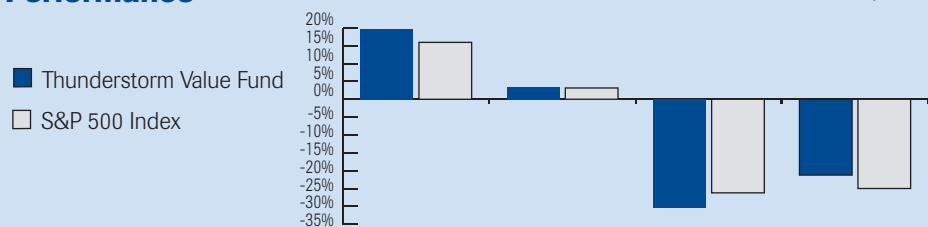


## Performance

as of June 30, 2009



	3 Month	YTD	1 Year	Annualized Since Inception (12/31/07)
Thunderstorm Value Fund	19.75%	3.48%	-30.29%	-21.24%
S&P 500 Index	15.93%	3.16%	-26.21%	-24.99%

**Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal will fluctuate. When sold, fund shares may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-888-636-7362 until July 17, or 877-374-3888 thereafter.**

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the U.S. equity market in general. You cannot invest directly in an index. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

## Investment Philosophy

Thunderstorm Value Fund believes that stock-market profits are achieved in the long term by investing in out-of-favor stocks.

Our conviction is that unpopular stocks – those selling for below-average multiples of earnings, sales or book value – offer appreciation potential for an investor with a time horizon measured in months or years, rather than days or weeks.

We love to buy what we regard as good companies on bad news. We think that we have some ability to distinguish bad news that is temporary from bad news with a more lasting impact.

## Portfolio Manager



John Dorfman founded Thunderstorm Capital in August 1999, and launched Thunderstorm Value Fund at the end of 2007.

Thunderstorm Capital is a Boston-based investment management firm that manages portfolios for approximately 150 high-net-worth individuals.

Mr. Dorfman was a financial journalist for many years, analyzing stock market developments for such publications as Forbes, The Wall Street Journal and Bloomberg News. At the Wall Street Journal, he was one of the principal writers of the "Heard on the Street" column.

## Important Disclosure

Please refer to the prospectus for important information about the investment company including objectives, risks, charges, and expenses. Read and consider it carefully before investing. You may obtain a hard copy of the prospectus by calling 1-888-636-7362 until July 17, or 877-374-3888 thereafter, or by visiting [www.thunderstormvalue.com](http://www.thunderstormvalue.com).

**Mutual fund investing involves risk; principal loss is possible. The Fund will invest in small- and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund will invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.**

The Price to Book (P/B) Ratio is calculated by dividing the current price of the stock by the company's book value per share (assets minus liabilities).  
The Dorfman Value Fund is distributed by Quasar Distributors, LLC.

## Thunderstorm Value Fund

### Fund Facts

Investment Objective: long-term capital appreciation.

Net Asset Value	\$6.73
Ticker	THUNX
Inception Date	12/31/07
Fund Category	Equity
Minimum Initial Investment	\$25,000
Minimum Subsequent Investment	\$2,000
Minimum IRA Investment	\$10,000
Portfolio Price/Book	1.08x
Total Net Assets	\$9.1 million
Total Number of Holdings	42
Gross Expense Ratio	2.44%
Net Expense Ratio	1.99%
Cusip	89833W741

The Advisor has contractually agreed to reimburse the Fund to ensure that the net annual operating expenses do not exceed 1.99% (excluding interest and tax expenses and Acquired Fund Fees and Expenses) for at least the three-year period and indefinitely thereafter.

### Top Ten Holdings

as of June 30, 2009  
(% of net assets)

AIM Liquid Assets	4.6%
Microsoft Corp.	4.2%
Analog Devices, Inc.	4.1%
General Dynamics Corporation	4.0%
BHP Billiton Limited	4.0%
AstraZeneca PLC	3.9%
Nestle SA	3.7%
Seaboard Corp.	3.2%
United States Steel Corp.	3.2%
Jardine Matheson Holdings Ltd.	3.0%

Fund holdings are subject to change and are not recommendations to buy or sell any security.