

Report to Thunderstorm Value Fund Shareholders Third Quarter 2009

Dear Fellow Shareholder,

Thunderstorm Value Fund enjoyed a highly satisfactory third quarter, with a gain of 19.32%. Performance was aided when Dell Corp. made a takeover bid for Perot Systems, one of our principal holdings. Our emphasis on industrial, materials and energy stocks also proved helpful last quarter.

Thunderstorm Value Fund Performance through September 30, 2009			
Performance Measurement Period	Third Quarter 2009	One Year	From Inception (December 31, 2007)
Thunderstorm Value Fund	19.32%	-2.08%	-16.57%
Standard & Poor's 500	15.61%	-6.91%	-24.86%

The fund's net expense ratio is 1.99%.*
The gross expense ratio, as shown in the March 30, 2009 prospectus, is 2.44%.

Performance data represent past performance and do 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 1-877-374-3888.

Figures are total returns net of fees, including reinvested dividends. Returns for the fund are calculated by US Bancorp, returns for the S&P 500 by Bloomberg LP.

*The Advisor has contractually agreed to reimburse the Fund to ensure the net annual operating expenses do not exceed 1.99% (excluding interest and tax expenses and Acquired Fund Fees and Expenses) for an initial three year term beginning with the Fund's commencement of operations on December 31, 2007.

In our second quarter report, we said that the stock-market rally which began March 9, 2009 probably presaged an improvement in the U.S. economy. Now, three months later, economic indicators appear to confirm that the U.S. may be exiting the long and nasty recession that began in December 2007. Housing sales, car sales, leading indicators and coincident indicators are all showing improvement.

Historically the stock market began to rise 3 to 9 months before an economic recovery began, and began to fall 3 to 9 months before the onset of a recession. In a recovery-associated bull market, as a rule of thumb, about 40% of the gains tended to occur suddenly, before the recession's end. About 60% of the gains often occurred gradually, once an economic recovery was underway. For this reason, we remain constructive on equities.

Fund Profile

As of September 30, 2009, Thunderstorm Value Fund had 74 shareholder accounts and net assets of \$10.6 million. We are an all-cap value fund, which owns stocks we believe are undervalued based on traditional metrics such as price/earnings, price/book and price/revenue ratios. Our investment objective is capital appreciation. Our prospectus and additional information can be found on our web site, www.thunderstormvalue.com.

Portfolio Strategy

Our portfolio has moved from defensive to moderately aggressive. In 2008 the fund was heavy in cash, health care stocks and utilities, and light on exposure to emerging markets. We believe that to some extent this defensive stance ameliorated the damage to shareholders during the bear market. Today we are taking a more aggressive posture. As of Sept. 30, 2009, we had reduced cash levels to normal, sliced our health care and utility holdings, and put about 12 percent in emerging markets. Our emerging-market exposure is principally in China, with a bit in Indonesia and Mexico.

The Fact Sheet accompanying this report to shareholders shows our ten largest holdings, and also gives other information about the fund's methods, performance and operating characteristics.

The fund's three largest sectors as of September 30 were industrials (21%), energy (15%) and information technology (15%). We had 12% in consumer discretionary, 10% in materials, 8% in consumer staples, 8% in financials, 6% in health care, 3% in telecommunications and 1% in utilities. We had 3% in cash. (Figures add to more than 100% because of rounding.)

Third Quarter Portfolio Changes

Trimming our health-care exposure, we sold Astra Zeneca, Kinetic Concepts and King Pharmaceuticals. We added Amedisys, a provider of home-care nursing and infusion therapy services.

In the consumer sector, we added Gamestop, a retailer of electronic games. We sold Time-Warner, whose earnings appear on course to decline 57% this year.

In the energy area, we picked up Transocean at what we perceive to be a bargain level. The deep-water driller is trading for less than 7 times the past four quarters' earnings. We also bought China National Offshore Oil Co. (CNOOC), which we believe possesses an unusual combination of growth and value characteristics.

In the industrial sector, we replaced U.S. Steel with Schnitzer Steel. We added to our defense exposure with Esterline, a maker of controls for military and civilian planes, and Elbit, an Israeli defense-electronics company. We parted with Ceradyne (a maker of body armor and tank armor), whose earnings disappointed us.

In materials, we added Cliffs Natural Resources, primarily an iron miner, and sold Mosaic, a fertilizer producer.

In technology, we took our profits in Microsoft, which is an estimable company but was beginning to strain our valuation parameters.

Our utility sector, which had been vacant for a couple of months, was repopulated with the addition of Mirant, a power generation company that primarily owns coal-fired plants.

Adding to our emerging-markets exposure, we purchased two stocks in Indonesia, United Tractors and Astra International (a multi-industry company). In Mexico we bought Urbi Desarrollos, a builder of low-income apartment buildings.

Among positions held for the full quarter, the fund's biggest percentage gainer was Perot Systems, which rose 107% on the takeover offer from Dell. The biggest percentage loser was China Mobile, which fell 0.9%. In the second quarter, China Mobile added 29% fewer customers than it had the year before.

Cordially,

John Dorfman
Portfolio Manager

Past performance does not guarantee future results.

Opinions expressed are subject to change at any time, are not intended to be a forecast or future events, a guarantee of future results, nor investment advice.

*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 **1-888-6- DORFMAN (1-877-374-3888 after July 17, 2009)** or by visiting www.thunderstormvalue.com.*

Mutual fund investing involves risk. Principal loss is possible. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk. Please refer to the enclosed fact sheet for fund holding information and important disclosures.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

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Definitions:

Price/earnings ratio: Stock price divided by the company's past 12 months' per-share earnings.

Price/book ratio: Stock price divided by the company's net worth per share.

Price/revenue ratio: Stock price divided by the company's per-share revenue.