Report to Thunderstorm Value Fund Shareholders
Fourth Quarter 2009

Dear Fellow Shareholder,

Thunderstorm Value Fund concluded 2009 with a slightly disappointing quarter. Results for the full year were satisfactory.

For performance current to the most recent quarter end CLICK HERE.

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.

Thunderstorm Value Fund Performance through December 31, 2009

Performance Measurement Period	Fourth Quarter 2009	One Year	From Inception (December 31, 2007)
Thunderstorm Value Fund	3.76%	28.11%	-6.96%
Standard & Poor's 500	6.04%	26.46%	-10.74%

The fund's net expense ratio is 2.00%.*
The gross expense ratio, as shown in the March 30, 2010 prospectus, was 3.02%.

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) through March 31, 2011, subject thereafter to annual re-approval by the fund's Board of Trustees.

In our third quarter report, we said that economic indicators appeared to confirm that the U.S. was exiting the long and nasty recession that began in December 2007. In the fourth quarter, housing sales, car sales, leading indicators and coincident indicators continued to show improvement. We remain constructive on equities.

Fund Profile
Thunderstorm Value Fund is an all-cap value fund, owning 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. As of December 31, 2009, the fund had net assets of $11.3 million.

Portfolio Strategy

We see the U.S. economic recovery as one led more by industry than by the consumer. That is one reason why as of Dec. 31 we were heavy (compared to the S&P 500) in industrial, material, and energy stocks. We were near market weight in consumer discretionary stocks. We were light on consumer staples, health care and utilities, three groups that often hold up relatively well during declines, but often lag during advances.

Our largest holding as of Dec. 31, 2009 was BHP Billiton, an Australian company that is the world's largest mining company. It produces coal, iron ore, gold, titanium nickel, copper and oil. The stock was up 14% in the fourth quarter and constituted 4.5% of the fund.

Analog Devices, a semiconductor maker based in Norwood, Mass., was the second-largest holding at 4.2%. It, too, was up 14% in the quarter. Analog Devices stayed profitable during the recession, but at a reduced level. As of year-end, profits appeared to be on the upswing.

General Dynamics, a defense contractor with headquarters in Falls Church, Virginia, was the fund's third-largest holding, at 4% of the fund's assets. It marched through the recession unscathed, but is potentially threatened by defense budget cuts. Congress, which is unlikely to reduce Social Security and Medicare spending, may cut the defense budget in an attempt to reduce the large federal budget deficits. I am not expecting major defense cuts, however, and I think the Gulfstream business-jet subsidiary may be a bright spot in 2011 and 2012.

CLICK HERE to see our recent Fact Sheet that shows our ten largest holdings, and also gives other information about the fund's methods, performance and operating characteristics.

Fourth Quarter Portfolio Changes

As a result of the takeover of Perot Systems by Dell, we had a large amount of cash to deploy in early November. With our available cash we added to 14 of our existing holdings.

We sold Lindsay Manufacturing Company, a maker of agricultural sprinkling systems, based on rising valuations for the stock and signs of slowing sales. In hindsight, we wish we had held on a little longer, as Lindsay shares had good market performance after we sold. However, we are low-P/E investors, and Lindsay at year-end was selling for 36 times trailing earnings.

Among positions held for the full quarter, the fund's biggest percentage gainer was Cliffs Natural Resources Inc., which rose 46%. The equity markets were extremely bullish on prospects for natural resources companies in general, and those that sell to China in particular. Cliffs, based in Cleveland, is an iron ore producer. (It also mines some coal.) China is its second-biggest market, after the U.S. and before Canada. As the year ended, we harbored valuation concerns about Cliffs, but planned to hold the stock at least until our gains qualify for long-term capital-gains tax treatment.

The fund's biggest percentage loser in the fourth quarter was Baldwin Technology, which fell 31.9%. The company, based in Shelton, Connecticut, makes supplies for the printing industry. Germany is its biggest market, followed by Japan, the United States and Sweden. In 2009 Baldwin sustained a $12 million loss on sales of $177 million. In the two previous years, the company was profitable and sales exceeded $200 million. We are hoping that 2009 was an aberration.

As always, we thank you for being part of our investment family. We wish you a joyous and profitable 2010.

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.

Must be preceded or accompanied by a prospectus.

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.
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.

Thunderstorm Value Fund is distributed by Quasar Distributors, LLC.

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.