GREEN OWL®
INTRINSIC VALUE FUND

Letter to Shareholders — March 31, 2013

Dear Shareholder:

The Green Owl Intrinsic Value Fund (the "Fund") ended March 31, 2013 with a net asset value of $13.13 per share. The first quarter total return of 10.99% exceeded that of our benchmark, the Standard & Poor's 500 (S&P 500), which increased by 10.61%.

The performance data quoted above represents past performance. ***Past performance is no guarantee of future results.*** *Current performance may be lower or higher than the performance data quoted. The investment return and principal value vary so that an investor's shares when redeemed may be worth more or less than the original cost. The gross total annual fund operating expense is 1.72%. The Adviser has contractually agreed to limit its fees and to assume other expenses of the Fund until October 31, 2014, so that the total annual fund operating expense does not exceed 1.40%.*

In a rapidly rising market like the one experienced this past quarter, we are more than content to be average. Knowing that our management approach is better suited to outperform in down markets, our goal is to consistently outperform when the market declines while participating fully, but not necessarily more so, when the market rises. We are satisfied being slightly better than average this quarter.

Double digit quarterly gains are rare. Last quarter's results are even more surprising because the year began with the U.S. nearly "falling off" the fiscal cliff, sequestration taking effect March 1, and increased tension in Europe surrounding the potential default of the tiny island nation of Cyprus. Any one of these events would normally be enough to spook the market into selling off. Yet, those who stayed put (i.e. weren't scared out of the market) were amply rewarded – a theme we consistently stress.

Strong gains in our holdings in the consumer staples and financial sectors continued to underpin performance. We have been substantially overweight in these sectors versus the S&P 500's weightings since the aftershocks of the financial crisis sent valuations of many of the companies in these sectors to levels we felt were unsustainably low. Even after the strong gains realized during 2012 and this most recent quarter, we feel our holdings in these sectors continue to be undervalued (to varying degrees) relative to our estimates of intrinsic value.

On an individual security basis, the largest contributors to the Fund's performance for the quarter (based on return relative to the S&P 500 and position size) were **Walgreen Company (WAG)**, **Berkshire Hathaway (BRKB)**, **Becton Dickinson (BDX)**, **Target Corp (TGT) and Robert Half (RHI)**. These more than offset the results of our largest detractors, which were **Apple Inc. (AAPL)**, **Biglari Holdings (BH), Expeditors International (EXPD)**, **Bank of America (BAC)** and **Lowes (LOW)**. The last two actually had positive returns in the quarter, but were less than the market's return, thus hurting relative performance.

We continue to hold each of these positions because we believe that the best performers are not yet fully valued while the poor performers are still achieving the fundamental results we expect.

The results for our complete history through March 31, 2013, along with corresponding benchmark returns are provided below. Our goal is to outperform the S&P 500, which serves as a proxy for the total U.S. equity market, over the long term. At this point in the life-cycle of the Fund, its history is relatively brief. However, we are off to a solid start in realizing this goal.

Green Owl vs. S&P 500
Annualized Equity Performance (Net of Fees)

	Q1 2013	1-Year	Since Inception (12/28/2011)
Green Owl	10.99%	16.92%	24.99%
S&P 500	10.61%	13.96%	21.29%

Green Owl vs. S&P 500
Cumulative Equity Performance (Net of Fees)

	Q1 2013	1-Year	Since Inception (12/28/2011)
Green Owl	10.99%	16.92%	32.47%
S&P 500	10.61%	13.96%	27.55%

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-695-3729.

One of the Fund's biggest advantages is the long-term time horizon that we and our investors share. As a result of this aligned orientation, we have been rewarded with a stable capital base that affords us additional flexibility in pursuing our capital allocation strategies. This puts us at a huge advantage over those who work with fleet-footed capital where demands for consistent quarterly or yearly returns forces them into a capital allocation strategy based on perceived stock price movements instead of underlying value. Focusing our energies on unearthing values as opposed to guessing where markets are going, while not necessarily easy, is at least a game that holds a possibility of winning.

The type of fundamental investing that we practice is not as much about doing smart things as it is about not doing dumb things. Avoiding mistakes, resisting market fads and focusing on allocating capital into ideas that are highly likely to produce satisfactory returns while offering a margin of safety against permanent capital loss are the dominant themes of our approach. We don't follow the bulls, the bears or the lemmings. We make our own decisions and are ready and willing to be held accountable for them rather than seek safety in whatever everyone else is doing. We also put our money where our mouths are: we align our interests with our investors' interests by investing a substantial amount of our investable net worth directly in the Fund.

The Market Hits New High. Is This Really Newsworthy?

"Far more money has been lost by investors preparing for corrections or trying to anticipate corrections than has been lost in the corrections themselves." – Peter Lynch

For those that pay attention to the mainstream financial media (kudos to you if you don't), the big news of the quarter was that the Dow Jones Industrial Average closed at a new all-time high on March 5th (the S&P would follow on March 28th, the last trading day of the quarter). The "event" was covered practically non-stop for several days as broadcasters breathlessly followed each and every tick of the market as it neared and then broke the "record." It seemed to be celebrated as an historic occasion, never witnessed before or to be seen again in our lifetimes.

Perhaps we should forgive the over-the-top coverage. It has been over five years since the last peak and quite a bit has transpired in the financial markets since. Yet, out of curiosity, we thought we'd take a look back at the movement of the Dow since March 5, 1913 (an even 100 years) to see just how many times a new peak was reached. Over that time period, a new high was reached 1,059 times - an average of over ten times per year or almost one time each month. Sorry to rain on the parade, but a new high does not appear to be news. Given that the market has risen upward since Mr. Dow and Mr. Jones began keeping tabs markets should theoretically be setting all-time highs each and every day. Markets don't trade in a straight line, of course, but viewed in this light, a new high is more of a mathematical certainty than a rare event to be celebrated. The question is when, not if.

There is no doubt that we are living in an increasingly complex world. This is not necessarily because the world itself has become more intricate, but because we are swamped by an incessant flow of information masquerading as news coming from the farthest corners of an increasingly global world and delivered by the media indiscriminately and without regard to significance. We would argue that there isn't much significance in the "new high" story. Markets are volatile: they rarely move in a linear fashion and it will always be so.

Yet the true manic-depressive state of the markets couldn't have been exemplified better than by what happened next. In the days that followed, excitement turned to angst and talk immediately turned to the impending correction now that the record level had been breached. Market strategists, armed with "proprietary" research, showed that, since World War II, the markets tack on an additional median gain of only 3% in the two months after eclipsing an old high before suffering a decline of 5% or more. Again, this was touted as newsworthy. Again, we would question the significance.

We can say with almost absolute certainty that the market will stop setting record highs and it will pull back. And, at some point, it will rise again, perhaps setting more records before falling once again. The timing of any of this is unknown, of course, yet many investors believe (or are led to believe) they will be able to trade propitiously and market-time their way to wealth. We would argue that ignoring these movements is the real path to prosperity.

The media urged to sell now so you won't get caught in a downdraft. That may get them the best ratings, but is it good investment advice? To answer that, let's put some perspective to this line of reasoning. In September of 1945 when Japan surrendered to end the war, the S&P 500 stood at 15. Had you just stood pat, the next 68 years would have provided a return of over 9,900% (100 times your money), or over 11,000% when dividends are accounted for. Should one have been truly worried about the next 5% pullback at any point during this period?

We believe the most profitable strategy is staying invested in quality companies that are selling below what they're worth. Buying at a discount from intrinsic value and having the asset's price move towards that value doesn't require serendipity; it just requires sound reasoning, patience and a mindset that over time value exerts a magnetic pull on price. This value will not accrete in a straight line and that's O.K. While we continue to learn and mature as investors, we came to grips early on with the fact that the direction of the market over the short term is something that is out of our control. The best we can do is to focus our energies on researching companies with durable business models and sustainable competitive advantages that will be around for years to come. It has also been helpful that we fully admit that we don't know what the future holds, so the best we can do is view it skeptically, think in terms of probability distributions, and invest accordingly. Most important, however, is the realization that, as Warren Buffett wrote in the most recent Berkshire Hathaway annual letter, "The risks of being out of the game are huge compared to the risks of being in it."

Portfolio Activity

Our investment philosophy is more focused on risk than on return, which perhaps counter-intuitively has served us well in achieving strong relative returns. Modern Portfolio Theory suggests that high return is associated with high risk – the former exists in order to compensate for the latter. As pragmatic investors, we feel just the opposite: we believe high return and low risk can be achieved simultaneously by buying companies for less than they're worth. We want to buy good companies at cheap prices and then have the patience and discipline to wait for the gap between market price and intrinsic value to close regardless of the market environment. It sounds simple and it is, except for the patience part. Everybody wants to get rich quickly, almost assuring that they won't.

The surge in market prices during the first quarter made it that much more difficult to find quality companies on sale. Difficult, but not impossible. We were able to initiate positions in three companies: **Coach (COH)**, **International Business Machines Corp (IBM)** and **General Motors Co (GM)**. We also increased our position in **American International Group (AIG)**. While the downside to higher prices from a portfolio management perspective is fewer opportunities to deploy capital, the upside is that it gives us the flexibility to trim back exposures to certain stocks that have become more fully priced. To make room for these new and increased positions, we trimmed back positions in **CarMax (KMX)**, Lowes and Robert Half and eliminated our positions in **Abbvie (ABBV)** and **Proctor & Gamble (PG)**. The fact that we reduce a portfolio holding's position size is not necessarily an indication that we no longer feel the company meets our investment criteria. Rather, it is a reflection that either a position has appreciated to the point where its weight in the portfolio has become uncomfortably high or that we want to make room for another security that has more upside. As we mentioned above, our job is not just to unearth securities to use in the construction of a portfolio, but to assemble the pieces in appropriate sizes in order to optimize its expected return. While this task is arguably more art than science, we spend a great deal of time thinking about the upside potential and downside risks of each holding (or prospective holding) in order to size each position appropriately.

Coach

Coach is a purveyor of high quality accessories, primarily handbags, through its network of over 900 company-owned stores which are predominantly located in the United States, Canada, Japan and China. Coach also has domestic and international wholesale divisions that sell to department stores and other authorized sellers. We believe that Coach is an iconic brand and that has allowed the company to generate industry-high margins and returns on invested capital. Its strong financial condition, including a debt-free balance sheet and healthy free cash flow generation, has allowed management to buy back approximately $3 billion in stock (approximately 25% of shares outstanding) over the past three years as well as double its dividend payout (current yield of 2.4%).

Typically, it's difficult for us to buy a high quality company such as this at a valuation that we believe is attractive unless some issue arises that obscures investors' perception of value on a short-term basis. This can create an opportunity for those willing to take a step back and assess value with a longer-term orientation. We believe we got such an opportunity with Coach when its share price plummeted following the release of its second quarter earnings report, which included the important holiday shopping period. Sales for the three-month period came in below expectations which stoked concerns that Coach was losing share in its important North American market to up-and-comer brands such as Michael Kors. While market shares tend to bounce around from quarter to quarter (and it's never wise to extrapolate from one quarter's results), we wouldn't be surprised to see Coach's leading domestic market share erode somewhat. The question seems to be one of degree. At current prices, the market seems to be placing an overly pessimistic assumption as to the severity of the decline. Our feeling is that if there is degradation in share, it will be minor. It's not necessarily a zero sum game between Coach and Michael Kors (and Kate Spade and Tory Burch), as these other brands may be able to grow more quickly than Coach, but Coach could still grow more quickly than the overall market. As important, Coach has a long runway of growth ahead of it in Asia, opportunities to increase its North American wholesale business, and possibilities within an under-penetrated men's business. All of these will go a long way towards making up for any shifts in handbag market share.

International Business Machines

IBM is a leading software, services and hardware company. The company has transformed its business over the past 10 years away from hardware and now derives over 80% of its pre-tax profits from software and services. We believe the company has built a strong moat around its business and will continue to benefit from increased technology spending over time. However, at the valuation where we initiated our position (approximately 12x current year's earnings), the market appears concerned over the prospect for stagnant revenue growth over the next 12 to 24 months. We are looking further out and believe that IBM will be able to grow at least in line with its industry over time. In the meantime, we believe that we are being compensated by the company's capital allocation decisions. The company has consistently repurchased 4-5% of its shares outstanding each year, and we believe it will continue to return roughly 6-7% annually through repurchases and its dividend.

We make no heroic assumptions in this analysis, hoping instead that, by compounding multiple conservative assumptions, we have created such a substantial margin of safety that a lot can go wrong without materially impairing our invested capital.

General Motors

We consider ourselves disciplined investors, but not necessarily rigid in the application of our investment philosophy. Although we generally tend to favor non-cyclical, less capital-intensive businesses, other factors may exist that can more than offset the absence of these characteristics. General Motors is such a case. GM has undergone a dramatic restructuring due primarily to its government-backed stint in Chapter 11 bankruptcy. On its return to the public markets, GM possessed a robust balance sheet, competitive cost structure, and a narrower focus on four key brands (Chevrolet, Buick, Cadillac and GMC). The restructured GM is not a bad business, and we believe it's priced well below what one would need to pay to buy the whole company. In other words, we believe GM's current low valuation (approximately 7x normalized, fully-taxed earnings) does not reflect a fundamentally improved industry, a significantly improved business model, an improving product cadence, and long-term growth opportunities in emerging markets.

We believe the 2008-2009 automotive crisis proved cathartic for the North American car industry and for GM, in particular. The automaker emerged leaner, with reduced capacity, and with substantially lower break-evens. On an industry-wide basis, the improved supply and demand balance supports stronger pricing. Combined with increased efficiency at the remaining factories, there is potential for still greater profitability as sales normalize higher.

Europe has been a different story, where, for reasons we have never understood, fundamental change was mostly staved off. We expect GM to continue to lose money there at foreseeable levels of capacity and demand. However, this is a significant focal point of management and we view it as a longer-term opportunity as current earnings subsume substantial losses. At a breakeven Europe, our normalized earnings would be meaningfully higher.

We believe that the fact that the federal government has not yet fully exited its ownership position in GM has been keeping a lid on GM's share price, notwithstanding GM's low valuation. However, the government has announced its intention to sell its remaining stake (300 million shares) on the open market over the course of the next year or so. (GM is doing its part by buying back 200 million shares directly from the government.) While a positive that the government will no longer be involved in the business, the continual selling of shares creates an overhang on the price. We believe many investors, regardless of whether they think positively about the company and its valuation, will focus on the technical difficulties of the share price moving higher and will decide to wait until the selling pressure is over. That strategy is difficult for us to accept as prudent investors: the valuation discrepancy exists today and we don't know if it will be there a year from now. There's no harm in acting now and then waiting patiently for what could be considerable upside.

As of 3/31/13, Walgreen Company represented 3.3%, Berkshire Hathaway 8.6%, Becton Dickinson 3.1%, Target Corp 4.4%, Robert Half 2.0%, Apple Inc. 4.0%, Biglari Holdings 2.4%, Expeditors International 2.0%, Bank of America 2.9%, Lowes 3.8%, Coach 2.2%, International Business Machines Corp 2.1%, General Motors Co 2.0%, American

International Group 3.0%, CarMax 3.7%, Abbvie 0.0% and Proctor & Gamble 0.0% of the Fund's total net assets. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

The S&P 500 Index is a broad market-weighted average of U.S. blue-chip companies. This index is unmanaged and investors cannot actually make investments in this index.

The views and opinions expressed in this material are of the author and may or may not be accurate over the long term. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate. These opinions are current as of the date of this report but are subject to change. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice. The information provided in this material should not be considered a recommendation to buy, sell or hold any particular security.

The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-888-695-3729.

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