GREEN OWL®
INTRINSIC VALUE FUND

Letter to Shareholders June 30, 2013

Dear Shareholder:

The Green Owl Intrinsic Value Fund (the "Fund") ended June 30, 2013 with a net asset value of $13.74 per share. The second quarter total return of 4.65% exceeded that of our benchmark, the Standard & Poor's 500 (S&P 500), which increased by 2.91%. Year-to-date through June 30, 2013, the Fund has returned 16.15% versus 13.82% for the S&P 500.

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%.*

Even after a strong, double-digit gain in the first quarter and seemingly every market commentator calling for a correction, investors continued to put a strong bid under stock prices in the most recent quarter. There was a minor hiccup towards the end of the quarter following comments by the Federal Reserve relating to when it would end its bond buying program (more on this later) and fears of a severe economic slowdown and liquidity crunch in China, but it could hardly be classified as a bona fide "correction" as the S&P 500 closed the quarter less than 4% from its all-time high reached on May 21st. The only certainty in the future is that there will be a correction. We just don't know when that will occur and neither does anyone else. Trying to predict the timing of a correction may be a fascinating parlor game, but it is of no practical use to a real investor. Pragmatic investors accept the fact that correctly calling turns in investor psychology is a guess at best and has ultimately proven to be a poor substitute for an investment strategy. Instead of engaging in such games, our approach seeks to minimize risk of permanent loss of capital by selecting equity investments on the basis of value and the underlying economics of the business and shuns the timing of purchases and sales based on an expectation of where the market may be heading. In other words, our opinions are tied to the long-term prospects for specific companies and are not based on guessing short-term movements in the equity markets.

In our opinion, investors have taken a familiar stance in terms of post-market drop behavior. That is, they are fighting the prior battle (the 50% drop in the S&P experienced in late 2008/early 2009) that they weren't prepared for the first time around. With this experience still fresh in their memories and determined to not be caught unprepared again, investors continue to "chase the ghost" of that great financial crisis. To that end, they see Armageddon around every corner and believe every rally is a head fake.

Many have yet to grasp that the current economic recovery is very likely real, albeit moving slowly. Though inconsistent, GDP growth has been positive for fifteen quarters in a row. Well-managed corporations are resilient entities that can adapt to the circumstances at hand. If the events during 2009 to 2011 proved anything, it showed that companies can be managed to even the direst of situations. Importantly, we believe that the fundamentals of the companies we currently own are particularly strong as they possess sturdy balance sheets, steady cash generation, and durable competitive advantages. Regardless, market conditions will vary from period to period as the cycles of fear and greed ebb and flow. Yet, the core tenets of our investment discipline and approach remain the same. Starting with the premise that owning stocks represents fractional ownership in real businesses, we seek to purchase enduring businesses at attractive prices and hold them until they reach our intrinsic value estimates. In the interim, we are content to monitor our business franchises as they continue to create, grow and intelligently allocate their free cash flow. Investing in this manner has been a reliable method for building wealth over long time horizons.

Ostensibly, all eyes are on the Fed looking for clarity on when it may begin to ease off its monetary stimulus. The recent mid-June FOMC (Federal Reserve Open Market Committee) meeting provided some clues as to what economic milestones would trigger "tapering" (easily the most overused word of the quarter) of its aggressive bond buying program. Both the equity and bond markets reacted negatively as investors interpreted the comments as being indicative of an earlier withdrawal than had been assumed. It also could have just been a knee-jerk reaction to the reminder that the eventual easing of Fed stimulus is inevitable. Who knows? We don't claim to have any particular insight into the Fed's actions or the timing thereof. What we can speculate on is what investment strategy will work best when that moment arrives. We believe a "tapered" world would reward companies with strong fundamentals over theme investing where a rising tide tends to lift all boats. This could provide a major tailwind to our performance (relative to the S&P 500) given our roster of fundamentally sound and financially strong companies. Only time will tell if our theory on this subject proves true, but in the meantime, we are more than content to continue to hold our portfolio of high-quality businesses through whatever interest rate environment the future may bring.

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 **Boeing (BA), General Motors Co (GM), American International Group (AIG), Wells Fargo & Company (WFC)** and **Coach (COH)**. These more than offset the results of our largest detractors, which were **Apple Inc. (AAPL)**, **Walgreen Company (WAG), Robert Half (RHI), Accenture (ACN)** and **Target Corp (TGT)**. Target actually had a positive return in the quarter, but it was less than the market's return, thus hurting the Fund's 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 June 30, 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
<u>Annualized</u> Equity Performance (Net of Fees)

	Q2 2013	1-Year	Since Inception (12/28/2011)
Green Owl	4.65%	26.48%	24.13%
S&P 500	2.91%	20.60%	19.73%

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

	Q2 2013	1-Year	Since Inception (12/28/2011)
Green Owl	4.65%	26.48%	38.62%
S&P 500	2.91%	20.60%	31.26%

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 we feel are highly likely to produce satisfactory returns with a relatively low probability against suffering a 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.

Portfolio Activity

While we saw some increased volatility during the final weeks of the quarter, volatility has been relatively muted throughout 2013. This, coupled with the fact that June was the first down month in the equity markets since October 2012, does not provide the best environment for finding bargain priced securities. As such, portfolio activity on the buy side during the quarter was minimal. We did not initiate any new positions and increased our position size in just two holdings – **International Business Machines Corp (IBM)** and **Leucadia National (LUK)**. Despite the rise in prices, we are not of the belief that valuations, in general, are overextended. Yet stocks are certainly not cheap either, and we've found the best way to improve our odds of a good investment outcome is to buy more aggressively when the valuations are favorable and less so when the opportunity set is less attractive. We remain confident that we will find additional qualifiers in time whether through general market volatility or individual company disappointments. In the interim, we believe the companies we own will grow their values.

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 and have approached our intrinsic value estimates. As individual stocks' price-to-value ratios rise and approach our estimates of intrinsic value, we often trim, or completely exit, our holdings. Along these lines, we eliminated our interest in **Automatic Data Processing (ADP)** and trimmed our stakes in **Becton Dickinson (BDX)**, **CarMax (KMX)** and **Johnson & Johnson (JNJ)**. We also scaled back our positions in **CVS Caremark (CVS)** and Walgreen Company, because strong performance in each left us with an oversized combined position in the retail pharmacy sector.

We are honored that our shareholders entrust their assets to this Fund. We thank you and welcome your questions and comments.

As of 6/30/13, Boeing represented 2.4%, General Motors Co 2.5%, American International Group 3.5%, Wells Fargo & Company 5.3%, Coach 2.3%, Apple Inc. 4.1%, Walgreen Company 2.8%, Robert Half 2.1%, Accenture 2.6%, Target Corp 3.9%, International Business Machines Corp 3.0%, Leucadia National 2.6%, Automatic Data Processing 0.0%, Becton Dickinson 1.5%, CarMax 3.2% and Johnson & Johnson 2.6% 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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