GREEN OWL®
INTRINSIC VALUE FUND

Letter to Shareholders — December 31, 2013

Dear Shareholder:

The Green Owl Intrinsic Value Fund (the "Fund") gained 10.66% in the quarter ended December 31, 2013, versus 10.50% for the Standard & Poor's 500 (S&P 500). For calendar year 2013, the Fund returned 34.70% versus 32.38% 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 1.10%. 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.*

The results for the Fund's complete history through December 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
<u>Annualized</u> Equity Performance (Net of Fees)

	Q4 2013	1-Year	Since Inception (12/28/2011)
Green Owl	10.66%	34.70%	26.63%
S&P 500	10.50%	32.38%	23.41%

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

	Q4 2013	1-Year	Since Inception (12/28/2011)
Green Owl	10.66%	34.70%	60.77%
S&P 500	10.50%	32.38%	52.66%

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.

Contributors/Detractors

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 **CVS Caremark (CVS)**, **Hertz Global Holdings (HTZ)**, **Google (GOOG)**, **Apple (AAPL)**, and **Walt Disney (DIS)**. These more than offset the results of our largest detractors, which were **Target (TGT)**, **Berkshire Hathaway (BRKB)**, **CarMax (KMX)**, **International Business Machines Corp (IBM)**, and **Expeditors International of Washington (EXPD)**.

Portfolio Activity

Our activity during the quarter slightly favored the sell side as we eliminated two holdings and trimmed four others, while initiating three new positions. As previously mentioned, absolute returns in the greater marketplace have been strong this past year and, as a result, many stocks within the portfolio have approached, and in some cases exceeded, our reasonable estimate of intrinsic value. Position changes are simply the result of applying our investment process, which is to buy businesses at a substantial discount to our estimate of value and sell when that discount goes away due to price appreciation or a reevaluation of our value estimate due to new information.

Of the two positions we eliminated this past quarter, we utilized each of the two just described reasons we sell. In the case of **Becton Dickinson (BDX)**, the company simply reached our estimate of value. While the company had been performing well, our discipline demands that we move on whenever price and our estimate of intrinsic value converge.

Our discipline also demanded that we part ways with **Sysco (SYY)** after we acknowledged that our original intrinsic value estimate may have been too aggressive. We had expected Sysco's earnings to normalize at a higher level as information technology spending waned and the economic environment for its core restaurant customer improved. Neither of these scenarios has played out quite like we had postulated. The good news is that we initiated our position at a price that incorporated a large margin of safety, even though we readily recognize it as a mistake.

We also trimmed back our exposure to **Goldman Sachs Group (GS)**, **Johnson & Johnson (JNJ)** and **Robert Half International (RHI)** as each approached our company specific value estimate. We also reduced our relatively large **Wells Fargo & Company (WFC)** position in order to initiate a new position in **JPMorgan Chase (JPM)**.

We took a position in JPMorgan because we felt negative headlines and litigation risks surrounding potential mortgage settlements had caused the market to unduly penalize the valuation of the bank's shares. We believe JPMorgan is a strong franchise that trades at an extremely attractive multiple on our projected normalized earnings.

We also purchased shares of rental car company Hertz. We have been following the rental car industry for a long time, but had always felt it was far too competitive for any participant to generate strong returns on capital. However, the industry began to consolidate over the last few years and what were eight separate brands eight years ago are now controlled by three companies, which account for approximately 90% of industry revenues. While still highly competitive, an oligopoly structure such as this tends to be very positive from a pricing standpoint and allows participants to earn returns above their cost of capital. Hertz's contribution to the consolidation was the purchase of Dollar/Thrifty Group, and we believe acquisition related synergies will contribute meaningfully to earnings growth over the next couple of years.

Lastly, we took a new position in **Corning (GLW)**, which primarily manufactures specialty glass for consumer electronics, such as TVs, monitors, notebook computers, and smart phones. We feel the valuation appropriately discounts the potential cyclicality in the business while its strong balance sheet affords further protection. Corning recently announced a deal to buy out joint venture partner Samsung in its TV screen business which we believe will be highly accretive to earnings.

2013 Performance

Often times when the market is up powerfully, it tends to be driven by a few sectors that pull up the overall returns and masks the relatively poorer performance in other sectors. This year, however, gains were much more broad-based as every S&P sector produced positive returns. Gains across our clients' portfolio were generally in line with the breadth of the broader market. Also, quality tends to lag in rapidly rising markets as speculators typically come out of the woodwork to seek and push up more speculative stocks. For whatever reason, that phenomenon was more muted this year and high quality stocks, of which our clients' portfolios are full, displayed a semblance of market leadership.

The Fund benefitted from its over-weighted exposure to the Financials sector where **American Express (AXP)** and **American International Group (AIG)** had particularly good years, up 58% and 45%, respectively (individual company performance is based on price return only- i.e. dividends are not included). **Boeing (BA)**, our largest gainer in 2013, was up 81% and seemed to have finally put to rest the uncertainty surrounding its new Dreamliner plane. Accordingly, investors finally began to take into account the company's large, multi-year order backlog. Our two pharmacy-related holdings, **Walgreen (WAG)** and CVS Caremark, contributed decidedly to our relative performance with gains of 55% and 48%, respectively.

International Business Machines was the only stock in the Fund that experienced a price decline during 2013. We initiated a position early in the year, and added to it over the rest of the year as the price fell, but the stock ended the year down 1% versus our average purchase price (although the return was slightly positive when dividends are taken into account). While IBM's recent results have been relatively lackluster, we believe its low valuation discounts much of this bad news and are therefore very comfortable continuing to hold it. Apple turned in positive performance for the year, but owning this stock actually hurt the Fund's relative performance because its 5% return was so far below the market's return (and the Fund owns more than its index weight). We continue to believe that Apple is a very misunderstood story and that the hardware/software ecosystem it has developed will continue to drive market share while its fortress-like balance sheet should protect it from further downside.

We are still substantially overweight financials despite how well they've (generally) performed for the Fund over the last couple years. Recall that because many financials were at ground zero of the financial crisis, panic drove valuations to levels that were, in our view, unsustainably low. As far as the bank-related holdings go, we believe they are still undervalued based on our assessment of normalized earnings, which are higher than the current earnings that are still somewhat depressed due to legacy home mortgage losses and legal expenses. One thing many investors fear is that new regulations will crimp future earnings, but it appears to us that the market has more than priced in that risk already. Another fear many investors have is that growth will be hard to come by for this industry in a slowly growing economy with little lending demand. However, even under this scenario, we believe financials should be able to return almost all their income to shareholders in dividends and share repurchases, which we think would be viewed favorably.

Regardless of our positive views on the financial industry as a whole, we have reached somewhat of a self-imposed limit to our financials exposure from a portfolio management standpoint. This is why we felt it necessary to scale back our Wells Fargo position in order to take on the new JPMorgan position.

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

As of 12/31/13, American Express represented 1.9%, American International Group 3.0%, Apple 4.6%, Becton Dickinson 0.1%, Berkshire Hathaway 6.5%, Boeing 2.7%, CarMax 2.3%, Corning 2.0%, CVS Caremark 3.5%, Expeditors 2.4%, Google 2.4%, Goldman Sachs 1.2%, Hertz 3.3%, International Business Machines 3.8%, JP Morgan 2.1%, Johnson & Johnson 1.9%, Robert Half 1.5%, Sysco 0.0%, Target 4.0%, Walgreen 3.4%, Walt Disney 2.9% and Wells Fargo 3.4% 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.
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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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