Jordan Opportunity Fund

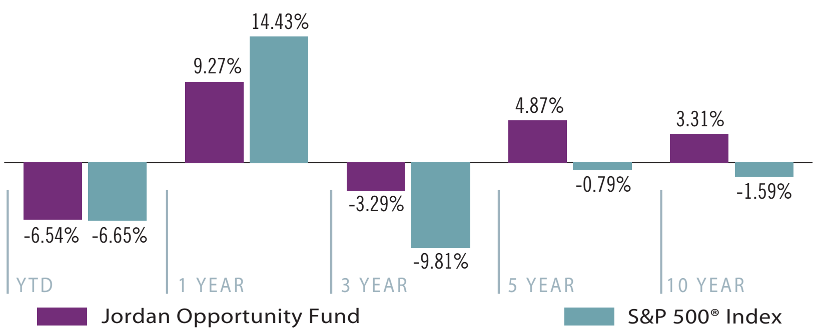
Q2 2010

★★★★★

Overall Morningstar Rating™ as of 6/30/10*

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted performance. The Fund was rated 5 amongst 1,545 and 1298 Large Cap Growth Funds for the 3-year and 5-year period respectively.

PERFORMANCE AS OF JUNE 30, 2010 (TOTAL RETURN)



	YTD	1 Year	3 Year	5 Year	10 Year
Jordan Opportunity	-6.54%	9.27%	-3.29%	4.87%	3.31%
S&P 500 Index	-6.65%	14.43%	-9.81%	-0.79%	-1.59%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% fee. Performance data does not reflect the redemption fee, and if it had performance would have been lower. As stated in the current prospectus, the fund's annual operating expense ratio (gross) is 1.40%. For the most recent month end performance, please call 1-800-441-7013.

Returns greater than one year are annualized. Total return figures include the reinvestment of dividends and capital gains. On January 21, 2005, a limited partnership managed by the Sub-Adviser reorganized into the Fund. This limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for periods prior to January 2005 is that of the limited partnership. The limited partnership's expenses during the periods presented were higher than the Fund's proposed expense ratio. The limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, would have adversely affected its performance.

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security.

KEY FUND INFORMATION

FUND TYPE
Equity

APPROACH
Non-diversified no load fund that seeks capital appreciation. It invests primarily in growth stocks of varying market capitalizations.

FUND NET ASSETS
$86.1 million

INCEPTION DATE
January 21, 2005

CUSIP#
742935182

TICKER
JORDX

PORTFOLIO HOLDINGS
43

MINIMUM INVESTMENTS
Standard Accounts $10,000
Traditional and Roth IRA Accounts $2,000
Accounts with Systematic Investment Plans $5,000

ADVISER
Windowpane Advisors, L.L.C.

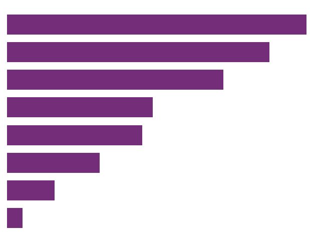
SUB-ADVISER
Hellman, Jordan Management Co., Inc.

PORTFOLIO MANAGER
Jerry Jordan

BENCHMARK INDEX
S&P 500

SECTOR/INDUSTRY WEIGHTINGS

CONSUMER DISCRETIONARY - 24.68%
HEALTH CARE - 21.61%
INFORMATION TECHNOLOGY - 17.82%
BASIC MATERIALS - 11.99%
CONSUMER STAPLES - 11.12%
INDUSTRIAL - 7.61%
INVESTMENT COMPANIES - 3.90%
OPTIONS - 1.27%



A WINDOWPANE ADVISED FUND

LARGEST EQUITY HOLDINGS

	% of Net Assets
The Coca-Cola Co.	4.27%
The Walt Disney Co.	4.18%
iPath Dow Jones-UBS Grain Subindex Total Ret.	3.65%
Microsoft Corp.	3.50%
Abbott Laboratories	3.28%
Google, Inc.	3.13%
Newmont Mining Corp.	3.02%
Dollar Tree, Inc.	2.88%
News Corp.	2.82%
Goldcorp, Inc.	2.81%

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FUND UPDATE JUNE 30, 2010

OBJECTIVE

Jordan Opportunity Fund (the "Fund") is a non-diversified "no load mutual fund" that seeks capital appreciation. It invests primarily in growth stocks of varying market capitalizations.

INVESTMENT STRATEGY

Maximize capital appreciation with a focused portfolio of growth companies. The Fund's current strategy is to primarily invest in securities that comprise the Mid to Large Cap range.

The investment philosophy is a blending of belief systems. The first is that the best investments are the common stocks of companies that are providing strong earnings growth to investors. Through rigorous qualitative and analytic research, the sub-adviser identifies companies it believes can deliver strong growth results that are significantly better than expected.The second belief is that profitable investments usually occur when stock markets, the industry groupings, and the particular stock all have technical factors that conspire toward higher stock prices. In the absence of positive technical factors, defensive tactics are used. The sub-adviser will seek to reduce exposure by raising cash, and/or purchasing index puts.The third belief is that thematic concentration in both industry sectors and companies is necessary to provide long-term outperformance.

THE FUND HISTORY

The Fund is the successor to a private partnership formed in January of 1992. The mutual fund is invested with the same investment firm using a nearly identical investment style as the private partnership.The portfolio manager to Jordan Opportunity and to the predecessor private partnership is Gerald Reid Jordan of Hellman, Jordan Management Company. The intent for the Jordan Opportunity Fund is to have it managed in a way that is flexible and opportunistic.

Investors should consider the Fund's investment objectives, risks, fees and expenses carefully before investing. This and other information is in the prospectus, a copy of which may be obtained by calling 1-800-441-7013 or visiting www.jordanopportunity.com. Please read the prospectus carefully before you invest.

The Fund's investment parameters are diverse and as such may be subject to different forms of investment risk discussed herein. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may use derivatives such as options to increase its exposure to certain securities. These techniques will result in greater volatility for the Fund, particularly in periods of market declines.

While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

Quasar Distributors, LLC distributor.

ADDITIONAL FUND INFORMATION

A CLOSER LOOK AT THE INVESTMENT ADVISER:

WINDOWPANE ADVISORS

Windowpane Funds is founded on the premise that making money in the market requires intellectual flexibility expressed in ways that defy style-boxes. Superior long-term investing is about judgment, not methodology.

A CLOSER LOOK AT THE SUB-ADVISER:

HELLMAN, JORDAN MANAGEMENT COMPANY

Hellman Jordan Management Company, founded in 1978, is a specialty equity investment manager with a focus on exceptional opportunities, primarily in U.S. equities. The firm seeks to generate significant returns while monitoring risk controls. The firm is focused, flexible, and opportunistic.

A CLOSER LOOK AT THE PORTFOLIO MANAGER:

JERRY JORDAN, PRESIDENT OF HELLMAN, JORDAN MANAGEMENT COMPANY

After graduating from Harvard College, Mr. Jordan spent three years as a Position Trader for Salomon Brothers in New York City before attending The Harvard Business School. Upon graduation, he founded and managed Lighthouse Management, L.P., a small investment firm. He joined Hellman, Jordan in 1996 and has current responsibility as Senior Portfolio Manager for separately managed accounts.

CALL US FOR MORE INFORMATION
1-800-441-7013
www.jordanopportunity.com

A WINDOWPANE ADVISED FUND

*For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charge, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For the period ending June 30, 2010, the Jordan Opportunity Fund received a Morningstar Rating of 5 stars against 1,545 and 1298 Large Cap Growth funds for the 3- and 5-year periods respectively.