Dear Shareholder:

Review

As we have been communicating to you over the past several weeks, the third quarter of 2008 will be remembered as one of the most erratic periods in the history of the capital markets. This fact was punctuated on the final day of the quarter, when the Dow Jones Industrial Average experienced the largest single-day point decline in its more than 100-year history. This unpredictable environment has generated emotional extremes, as evidenced by the Chicago Board Options Exchange's Volatility Index has reached record levels. Other markets have not been immune. Most major global indices and asset classes have experienced notable reductions. Moreover, we believe redemption calls at a number of hedge funds, combined with negative consumer and market sentiment, has served to exacerbate the downdraft.

The transformation of the financial sector over the past three months has been nothing short of extreme, with well known entities such as AIG, Fannie Mae, Freddie Mac, Lehman Brothers, Merrill Lynch, Wachovia and Washington Mutual among those taken over or a shell of their former selves. Most recently, following the end of the quarter, the Federal Government, in an attempt to restore investor confidence and provide relief to those financial institutions saddled with risky debt obligations, approved a $700 billion bailout package. In addition, the Federal Reserve decided to proceed with an inter-meeting 50 basis point reduction of the Fed Funds and Discount rates. This move was coordinated on a global scale as the Bank of England, European Central Bank and China all participated in lowering their respective rates.

The Rigel Large Cap Growth Fund decreased 17.95% for the quarter ending 9/30/08, resulting from overweight positions in Energy and Materials, and an average underweight stance combined with underperformance in Health Care. These factors outweighed favorable stock selection in both Consumer Discretionary and Financials. The top performing names, based on contribution to return included Charles Schwab, Wal-Mart and Norfolk Southern. Conversely, the primary detractors included Mosaic, Weatherford International (reduced), and National Oilwell Varco (eliminated).

As of 9/30/08	1 year	Annualized Since Inception
Rigel Large Cap Growth Fund	-23.20	-3.82
Russell 1000 Growth Index	-20.88	-0.96

Inception Date: 5/31/2006

The funds gross expense ratio of 1.03%.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, 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 may be obtained by calling 1-866-977-4435.

In this tumultuous environment, we have continued to rely on identification of underlying fundamentals and trends to uncover new stocks and reaffirm existing holdings that exhibit favorable characteristics. This has led us toward names with a history of more stable revenue and earnings streams, along with a relatively steady financial profile. Companies like IBM reported six consecutive quarters of double-digit earnings growth while deriving approximately half of its revenue from recurring sources. Or Gilead Sciences, whose primary HIV-related drugs will be under patent until at least 2017. In addition, Gilead has been able to increase its free cash flow by an average of 50% over each the past three years, producing nearly $1.7 billion in 2007.

Sector weakness that transpired during the first half of the year accelerated during the third quarter. The Russell 1000 Growth Index declined 12.3% as negative contributions from the Energy, Information Technology and Industrial sectors outweighed favorable performance from Consumer Staples and Health Care.

In evaluating the market on a sector basis, we continue to favor the energy space. The group has been punished significantly over the past three months on concerns about a slowdown in global demand. The price-per-barrel of oil has declined nearly 40% from its July peak of $147. We have continued to abide by our disciplines and rotated dollars amongst what we believe are the strongest names in this sector However, in evaluating a variety of metrics, it is becoming increasingly apparent that the group appears to have reached a deeply oversold condition, trading at more than three standard deviations from its historical average. As such, we have selectively added to positions that have exhibited stability from a technical standpoint in conjunction with favorable fundamental characteristics. One example is Cameron International, a provider of drilling and production equipment to the oil and gas industry. During its most recent quarterly earnings release, the company reported sales and earnings growth of 30% and 27%, both exceeding Street estimates. Moreover, Cameron raised its full year 2008 earnings guidance and reported a record backlog of $5.2 billion.

Another industry of note is the aforementioned financial sector. As the shakeout of this industry has unfolded, we have been cautious on the group, maintaining a significant underweight stance for most of the past 18 months, thereby avoiding the massive declines that have permeated the group. However, in the latter portion of the third quarter a number of names in this space began to emerge as candidates through our investment process. As a result, we established a position in Charles Schwab Corp., which has been benefiting from market share gains, a sizeable amount of recurring fee revenue and an affluent client base. We are also encouraged by its accelerating earnings growth potential and valuation, as the shares trade near trough levels on a price-to-earnings basis.

Outlook

As we look ahead, we note that many strategists continue to debate whether or not we have reached a “bottom” in the market. While no one knows for certain, it is safe to acknowledge that its recent behavior is clearly atypical. We believe that there will be a reversion to the mean.

We consider this a critical time. Thus, it makes it all the more important to understand our investment theses & be responsive to rapidly changing market environments. Within a certain range, there is some sort of continuity to the factors we place emphasis on. However, today the market is on the outer edge and far out from of its historical norm. We are taking into account the extremity of this environment. We are looking at each and every factor with an understanding that these factors become more distorted in extreme conditions. Doing any less, would be ignoring the gravity of the situation.

With confidence and in looking ahead, our tenants of our investment philosophy should enable us to maneuver through yet another treacherous period.

As an asset class, large cap growth investing has been out of favor for much of the past 7 years. However, with the economic climate expected to remain challenging and with fewer places for investors to find attractive opportunities, we believe the risk/reward dynamic for growth appears favorable. In addition, from a valuation perspective, these stocks have been trading at near historic levels.

We greatly appreciate your continued confidence and support, particularly in these challenging times. We believe that frequent communication is critical during this period and we will continue to be proactive on this front. However, if you have additional questions, please feel free to contact us at any time.

Past performance does not guarantee future results.

Opinions expressed are subject to change at any time, are not guaranteed and are not a recommendation to buy or sell any security.

Click here to view 09/30/08 US Equity Large Cap Growth Fund Holdings

Mutual fund investing involves risk. Principal loss is possible. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

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.

Must be preceded or accompanied by a current prospectus.

The Dow Jones Industrial Average s an unmanaged index of common stocks comprised of major industrial companies and assumes reinvestment of dividends. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth valuesThe Volatility Index (VIX) is a contrarian sentiment indicator that helps to determine when there is too much optimism or fear in the market. When sentiment reaches one extreme or the other, the market typically reverses course. You may not invest directly in an index.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Price to earnings ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the current market price of a stock by the earnings per share. A basis point is one hundredth of a percentage point (0.01%).

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