

September 30, 2008

Dear Valued Shareholder,

Today we close the books on the third quarter of 2008. It will likely go down in history as the ninety day period that literally changed our financial landscape forever. We witnessed the seizures of mortgage titans Fannie Mae and Freddie Mac. We reeled in the aftermath of the largest bankruptcy filing and bank failure in U. S. history by Lehman Brothers and Washington Mutual, respectively. We grappled with the incredible bailout of one of the world's largest insurers, AIG. We acknowledged the transformation of Morgan Stanley and Goldman Sachs into traditional bank holding companies marking the end of Wall Street's big standalone investment banks. As we write this letter to you, we stand on the eve of what may be the largest government intervention to date. Both houses of Congress are set to vote on the "Emergency Economic Stabilization Act" completed over the weekend. News of the "Act" comes on the heels of Citigroup's acquisition of Wachovia's banking operations which was facilitated by the Federal Deposit Insurance Corporation. While it's certainly not business as usual, market turmoil is also not unprecedented.

Our country has weathered storms like these before. We survived the collapse of nearly 3000 lending institutions during the Savings & Loan crisis. We survived the bailout of the airline industry and the rescue of Chrysler. We survived losses sustained from the currency devaluation in Mexico, the Russian debt crisis, and the meltdown of Long Term Capital. And we survived the difficult market declines of 1929 and 1987. While these situations are not desirable in the short run, they are manageable over the long run.

While we are facing this current period of change and uncertainty, we wanted to point out a few things that have remained steadfastly constant. For ten years, Rigel Capital has focused on not only meeting but also exceeding the needs of our clients. We continue to use the philosophy and process, developed over the forty year career of our founder, George Kauffman. While the Large Cap Growth Fund was launched in 2006, it utilizes this same process that has been used to navigate many of the difficult aforementioned periods. Our portfolios continue to be implemented and managed by a team of investment professionals with an average of 17 years of experience. These individuals continue with our mission of adding value within established processes while utilizing risk-controlled disciplines.

On this day, our 10th anniversary as a firm, we want to thank you for the confidence you have in our firm and the opportunity you've given us to work with you. We want to take this moment to renew our commitment of working hard each day to doing our best to

protect and grow the assets you've entrusted to us. We stand ready to work with you in any way necessary to help endure these difficult times.

Please feel free to contact me, or any member of your client service team, if you have questions or need additional information on your portfolio.

With sincere appreciation,



George B. Kauffman, CFA, CIC
Chairman and Chief Investment Officer



John M. Corby, CFA, CIC
Executive Vice President and Chief Risk Control Officer



Todd S. Jessup, CFA
Director of Marketing/Client Service

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 06/30/08 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 Rigel Funds are distributed by Quasar Distributors, LLC. (9/08)