



Symbol: ETFOX

Fund Characteristics

as of 9/30/2010

CUSIP	053680104
Inception Date	4/30/2004
Fund Type	Multi-Cap
Morningstar Category	Large Growth
Morningstar 3-Yr Rating	★★★★★
Morningstar 5-Yr Rating	★★★★★
Benchmark	S&P 500®
Net Assets (Mil)	\$50.66
Net Asset Value	\$11.39
Minimum Investment	\$5,000
Distribution Frequency	Annual
Net Expense Ratio	1.75%*
# of Holdings	11
12-Month Yield	0.08%
Percent in Equities	85.50%
Annual Rolling Turnover	195.50%

*Does not include acquired fund fees: 0.34%

Portfolio Manager:

Aviemore Asset Management, LLC

Distributor:

Rafferty Capital Markets, LLC

Custodian:

US Bank, NA

Fund Administrator:

Premier Fund Solutions, Inc.

Independent Registered Accountant:

Cohen Fund Audit Services

Transfer Agent:

Mutual Shareholder Services

ETF Market Opportunity Fund

INVESTMENT APPROACH

The ETF Market Opportunity Fund (ETFOX) is a core, multi-cap investment solution. A mutual fund of ETFs allows investors, who prefer the familiarity of the mutual fund structure, convenient access to the many benefits of exchange traded funds (ETFs) - including transparency, low cost and tax efficiency. The inherent diversification of indexed ETFs may reduce individual security risk and allow the portfolio manager to focus on key indicators related to opportunity, momentum and diminished volatility. The fund invests primarily in ETFs holding domestic, large cap growth securities but will consider opportunities in any sector or commodity, so long as the potential of that index justifies each unit of projected risk.

INVESTMENT PROCESS

Total ETFs Available in the US

850+
ETFs

Fundamental Analysis

Price, liquidity
Eliminate ETFs that are overpriced or difficult to trade.

200+
ETFs

Quantitative Analysis

Sharpe ratio, momentum
Discard ETFs with risk levels not justified by their expected returns.

35+
ETFs

Diversified Portfolio

Correlation, volatility
Avoid ETF combinations with redundant exposure to certain stocks or sectors.

11
ETFs

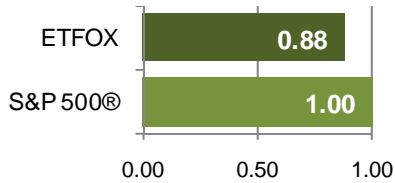
FUND HOLDINGS as of 9/30/2010

Exchange Traded Fund (ETF)	Ticker	% of Portfolio
VANGUARD SMALL CAP	VB	16.3%
VANGUARD GROWTH	VUG	15.0%
INDUSTRIAL SELECT SECTOR SPDR	XLI	11.4%
MARKET VECTORS INDONESIA INDEX ETF	IDX	11.3%
POWERSHARES QQQ	QQQQ	10.2%
FIRST TRUST MICROCAP	FDM	7.9%
SPDR S&P METALS & MINING	XME	7.4%
ISHARES SILVER	SLV	6.5%
REVENUESHARES MID CAP	RWK	6.4%
VANGUARD ENERGY	VDE	4.9%
S&P 500 DEPOSITORY RECEIPT	SPY	2.3%
CASH & MISCELLANEOUS		0.6%

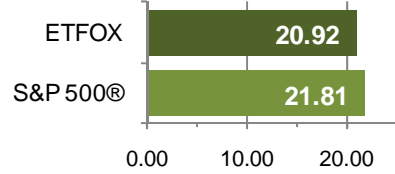
100.0%



BETA**



STANDARD DEVIATION**

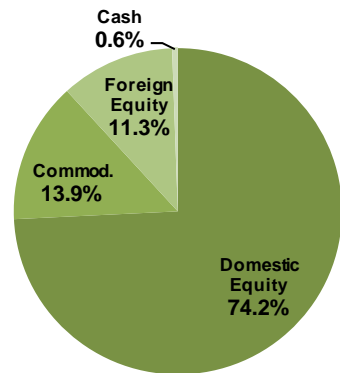


R-Squared** 84.54

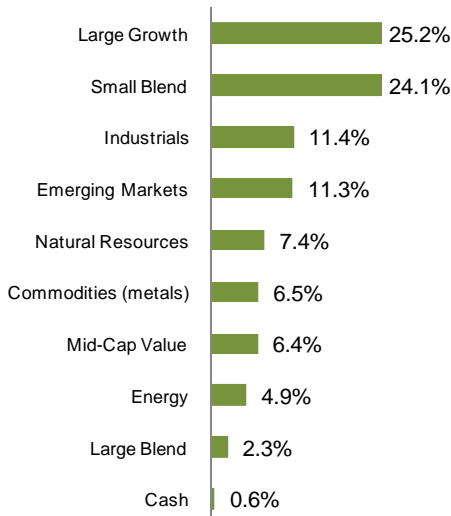
Sharpe Ratio** 0.14

**Based on 36-month rolling period ending 9/30/2010.

ASSET BREAKDOWN:

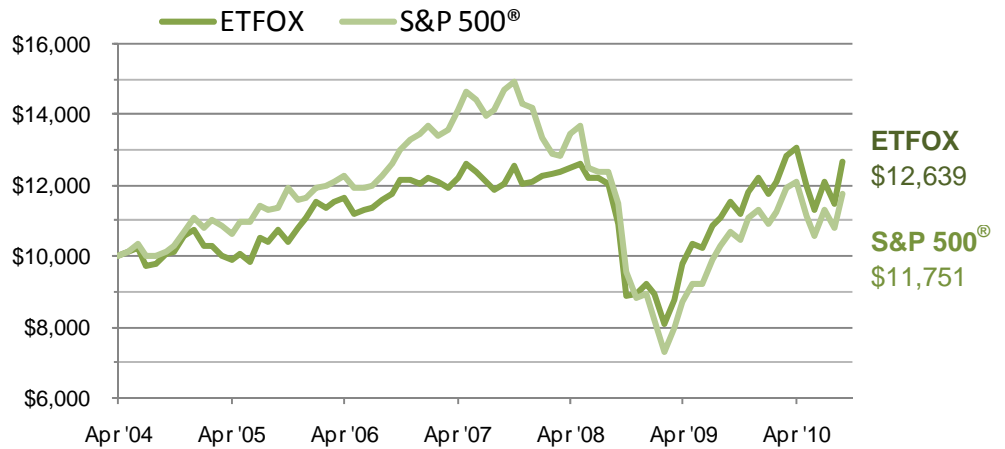


CATEGORY BREAKDOWN:



ETF Market Opportunity Fund

GROWTH OF \$10,000 (4/30/2004 to 9/30/2010)



Source of return totals: Bloomberg; Data compiled by Premier Fund Solutions, Inc.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month-end, please call, toll-free, 800-239-9136 or visit www.etfmotfund.com. The total annual operating expense ratio of the ETFOX Fund is 2.09%.

ANNUALIZED RETURNS as of 9/30/2010

	1-Year	3-Year	5-Year	Since Inception: 4/30/2004
ETFOX	9.40%	1.70%	3.33%	3.71%
S&P 500®	10.16%	-7.16%	0.64%	0.47%
+/- S&P 500®	-0.76	8.86%	2.69%	3.24%

ALL RETURNS ARE NET OF FEES.

CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005	2004*
ETFOX	32.20%	-23.83%	0.35%	9.12%	2.97%	7.40%

*Partial year return from fund inception 4/30/2004.

An Investor should consider the investment objectives, risks, charges, and expenses of the ETF Market Opportunity Fund carefully before investing. The risks associated with the Fund, detailed in the Prospectus, include risks of investing in Exchange Traded Funds (ETFs), the risks of investing in small and medium sized companies and foreign securities which may result in additional risks such as the possibility of greater price volatility and reduced liquidity, fluctuations in currency exchange rates, and political, diplomatic and economic conditions as well as regulatory requirements in foreign countries. There also may be risks associated with the Fund's investments in fixed income securities, significant investment in a specific sector, non-diversification, and high portfolio turnover. The Prospectus contains this and other information about the Fund. To obtain a Prospectus please call the ETF Market Opportunity Fund at 800-239-9136. The prospectus should be read carefully before investing. Fund distributed by Rafferty Capital Markets, LLC.

Morningstar Ratings™ are based on cost and risk-adjusted 3 and 5-year returns. Past performance is no guarantee of future results and ratings are subject to change every month. Morningstar™ categorizes the ETF Market Opportunity Fund as "Large Growth". As of 9/30/2010, the "Large Growth" category included 1518 funds in its Overall rating, 1518 3-Year funds and 1279 5-Year funds. A "5 star" Morningstar rating indicates that a fund's risk-adjusted return measure is in the top 10% of funds in a category.

Beta is the measure of the fund's relative volatility as compared to the S&P 500®. A Beta above 1 is more volatile, while a Beta below 1 is less volatile. Standard Deviation indicates the volatility of the fund's total return. In general, the higher the standard deviation, the greater the volatility of return. R-squared represents the percentage of the fund's movements that can be explained by movements in the S&P 500®. The Sharpe ratio is a measure of the fund's risk-adjusted return.