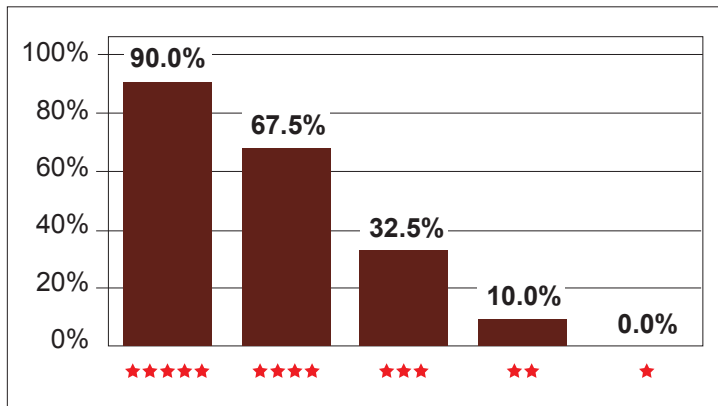


How Are Morningstar® Ratings Used?

- Many advisors and investors consider Morningstar ratings when comparing mutual funds.
- ‘Star ratings’ can be an especially useful way to narrow a list of funds in a specific category.
- Ratings are cost and risk-adjusted.

MORNINGSTAR® RATINGS DEFINED

HIGHER RATING THAN AT LEAST __ % of FUNDS IN A CATEGORY



According to Morningstar® Director of Mutual Fund Research, Russel Kinnel, ‘star ratings’ are a “quantitative measure, updated every month, that’s based upon past returns and volatility. Specifically, it measures load-adjusted total returns from the past three, five and ten year periods. Then it adjusts for risk so that high-risk funds are taken down a peg or two, and low-risk funds are moved up a bit. The risk-adjusted measure is then graded on a curve within a category”.¹

¹ Morningstar.com, 12/29/2008, <http://news.morningstar.com/articlenet/article.aspx?id=269048&page=%252fstarrateperform>

ETF Market Opportunity Fund (ETFOX)

- Actively managed mutual fund designed for advisory “wrap” programs
- Carefully constructed, “go anywhere” portfolio of exchange traded funds (ETFs)

Morningstar® Ratings: <i>Large Growth Category</i>
3-Year ★ ★ ★ ★ ★
5-Year ★ ★ ★ ★ ★
as of 6/30/2010

ANNUALIZED RETURNS (as of 6/30/2010)	1-Year	3-Year	5-Year	Since Inception: 4/30/2004
ETFOX	10.38%	-3.03%	2.80%	2.00%
S&P 500®	14.43%	-9.81%	-0.79%	0.88%
Outperformance/ Underperformance	-4.05%	6.79%	3.59%	1.12%
ALL RETURNS ARE NET OF FEES.				

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.etfmutualfund.com. The total annual operating expense ratio of the ETFOX Fund is 2.09%.

An Investor should consider the investment objectives, risks, charges, and expenses of the ETF Market Opportunity Fund carefully before investing. 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.

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.

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 6/30/2010, the “Large Growth” category included 1545 funds in its Overall rating, 1545 3-Year funds and 1298 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.