

GKM Growth Fund

September 15, 2009

Dear Shareholders:

We closed our eighth fiscal year on July 31, 2009 and I would like to thank you for joining us as shareholders of the GKM Growth Fund (the "Fund"). All of us at First Western Investment Management, Inc. continue to share a common goal – help our clients realize their financial objectives through the long-term compounding of capital.

GKM Growth Fund Performance

The GKM Growth Fund maintains a long-term investment philosophy and, therefore, the core disciplines we write about over the years do not change. What does change is the economic environment. We are writing this letter on the one-year anniversary of the Lehman Brothers bankruptcy. That unique event (NOT TOO BIG TO FAIL) led to a cascade of financial failures, frozen credit markets, and precipitous declines in worldwide stock markets. Businesses went into a hasty and sharp retreat. Fear was palpable. This fear traveled worldwide at sonic speed.

The Federal Reserve, under the leadership of Ben Bernanke, began a series of extraordinary actions to attempt to stem a tsunami of financial floods. Mr. Bernanke, to this nation's benefit, was an expert on the depression – that being his special area of study.

The "Fed" and the Treasury, as well as many others, urged Congress to create a tremendous stimulus program. This resulted in the greatest expansion of both fiscal and monetary resources in history.

For the fiscal year ended July 31, 2009, the Fund declined 16.54% vs. a decline for the S&P 500 Index of 19.96% taking our since inception performance, dating back to December 28th, 2001, to a cumulative gain of 6.9% vs. the S&P 500 Index's cumulative loss of 1.5%. Since inception, the Fund has realized an average annualized return of 0.9% vs. the S&P 500 Index's average annualized return of -0.2%.

The two biggest contributors to the Fund's performance this year were our lack of interest in Financials and our heavy interest in Information Technology. Financials make up 14% of the S&P 500 Index and was the worst performing sector, dropping 40%. As of fiscal year end July 31, 2009, we held no financial stocks in the portfolio. Our Information Technology weighting of 52% was more than two and a half times the weighting of the S&P 500 Index of 19%, which favorably impacted the Fund as the sector was one of the best performing sectors of the S&P 500 Index during the Fund's fiscal year.

The Fund underperformed in two of the 10 S&P 500 Index sectors this last fiscal year: Health Care and Consumer Discretionary. While we held a less than half weighting in the Consumer Discretionary sector at fiscal year end, our two Consumer Discretionary companies were down a combined 24% vs. a minus 11% for that sector as a whole. We also underperformed in the Health Care sector (-17% vs. -13%) with twice the weighting when compared to the S&P 500 Index. The underperformance of these two sectors along with the leverage in the Fund's portfolio negatively impacted the performance of the Fund during the fiscal year.

As stated in last year's annual letter and worth repeating, over the life of the Fund we have avoided non-traditional growth areas in the economy, some of which have performed quite well. As an example, over the life of the Fund, only four S&P 500 Index sectors have produced positive returns: Energy (+83%), Materials (+31%), Consumer Staples (+15%), and Utilities (+1%) all of which we consider as non-traditional growth sectors. While the Fund currently maintains twice the market weighting in the Materials sector, the Fund has not held positions in either Energy or Utilities and we currently hold less than half the market weighting in the Consumer Staples sector. The dominant performance of Energy and Utilities, non-traditional growth sectors, has negatively impacted the Fund's performance relative to the S&P 500 Index over the life of the Fund.

Also consistent over the life of the Fund, our largest concentrations have been and continue to be in what we consider to be the most dynamic, growing and profitable areas of the economy: Information Technology (52%) and Health Care (26%), which currently represent 78% of the Fund's portfolio. The Fund's performance is clearly driven by these growing areas of the economy as well as avoidance of troubled industries such as Automobiles and Airlines. This has served us well over the life of the Fund.

Another reason we have over weighted the Information Technology and Health Care sectors in the portfolio is the above average international exposure both areas have relative to other areas of the economy. We believe foreign sales will continue to grow as a percentage of total global revenues especially in the so called "BRIC" nations of Brazil, Russia, India and China and other emerging nations. Standard & Poor's reports that companies in the S&P 500 Index increased the percentage of sales outside the U.S. to 48% in 2008 with the Information Technology sector having the highest percentage of foreign sales at 55%. Additionally, low inflation and interest rates paired with unprecedented U.S. budget and trade deficits have laid the foundation for a weak U.S. dollar, which works favorably towards translating foreign sales into additional U.S. income.

Risk Management and Diversification

Our investment philosophy dictates that we pay attention to the management of risk. We define risk simply as the permanent loss of capital. We endeavor to manage risk by investing in what we consider to be superior companies with profitable operating histories and managements focused towards building and

maintaining defensible franchises with ample cash flows and sound balance sheets. Additionally, we manage sector risk by diversifying among growing sectors of the economy that we believe will show continuous growth over many years. It is important to note that at times our security selection process results in the Fund being more or less concentrated in various sectors of the S&P 500 Index; thus, potentially adding to the Fund's sector risk.

Finally, we mitigate specific stock risk through holding a diversified portfolio of companies in the Fund. As of July 31, 2009, the Fund held positions in 49 companies, with the Fund's top 10 holdings representing 38% of the Fund and the largest holding representing 5.5% of the Fund's net assets.

Portfolio Turnover

We do not confuse activity with progress. The average portfolio turnover ratio within the mutual fund industry is currently in excess of 100%, meaning that the average stock holding period for most funds is less than 1 year. The average of the Fund's portfolio turnover ratios for each of the first eight full fiscal years is 7.625%, which means that we hold our positions an average of 13 years, or 13 times as long as the average fund. It's important to understand that it is impossible to outperform the S&P 500 Index, as we have done over the long-term with low turnover, unless you're buying the right companies in the first place. Our turnover ratio for the fiscal year ended July 31, 2009 was 12%.

Our low turnover rate also has the added benefit of minimizing what can be a potentially large drag on investment performance – taxes. Industry studies have shown that the performance of the average fund with an average turnover ratio (100%) can drag performance down by 2% annually. This 2% drag is something we attempt to avoid by seeking out good long-term investments.

Market Commentary

Economic cycles have unique characteristics, with the current pullback no exception. This has been the most globally integrated economic contraction, dare we say it, since the Great Depression. We now find ourselves just six months later having witnessed a rise in excess of 50% in the U.S. equity markets. The consumer remains deeply wounded due to the lack of employment opportunities and stagnant incomes. We have excess manufacturing and human capital. We don't believe the bulwark of U.S. consumer spending will return to the heady days of years past until we see a significant improvement in employment and pickup in income. However, it is very noteworthy that there is a modest improvement in employee income just reported.

On the positive side, Corporate America is lean, well capitalized and poised for profitable growth subject to any upward economic adjustment. We believe the damage done to the consumer to be considerable, therefore allowing for a low interest rate and low inflationary environment for some time to come. We have not had an extended period of low inflation and interest rates since the 1950's through

the mid 1960's, which should be greatly conducive to higher stock multiples moving forward.

A core investment philosophy of ours is to follow the cash. Corporate America's balance sheet remains in good shape, especially in the areas of Information Technology and Health Care. We're investing in medical companies with strong balance sheets, relatively strong sales growth and an aging demographic providing increasing demand for decades to come. Many of the best Health Care companies offer an added advantage in today's low interest rate environment – yields in excess of government bonds.

In a low growth environment, top line sales growth becomes even more valuable. Information technology is exhibiting what we believe to be the most attractive, non-inflationary unit sales growth available, trading at valuations not seen since the mid-1990's. We look for technology companies that provide productivity-enhancing products or platform technologies that enable corporations to run more efficiently.

Summary

Looking forward, we always keep fundamentals at the forefront of our thinking. The ABC's of this approach consist of interest rates, inflation rates, and confidence. The trauma of this terrible period has allowed for historic lows in both interest and inflation rates. For the bulk of this year the confidence portion of this formula was based on fear.

As confidence returns, investment returns should improve as well.

Sincerely,

Timothy J. Wahl, CPA

President and Co-Portfolio Manager

GKM□Funds

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that 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. Performance data, current to the most recent month-end, are available at www.gkmfunds.com.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please visit www.gkmfunds.com or call 1-888-456-9518 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The GKM Growth Fund is distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the adviser's current opinions and views of the financial markets. Although the adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.

The GKM Growth Fund's gross annualized expense ratio was 1.70% during the year ended July 31, 2009. For the fiscal year ended July 31, 2008, the Fund's gross annualized expense ratio was 1.83%.