Dear Fellow Shareholders:

Performance

Your Fund experienced a +4.38% total return for the first 6 months of the current fiscal year (7/1/2006 – 12/31/2006) compared to a +12.74% total return for the S&P 500 Composite Index (the "S&P 500"), the benchmark we use for performance comparisons. For the 1-year, 5-year and since inception (7/16/01) periods, your Fund generated average annual returns of +9.38%, +8.56% and +8.84%, respectively. Since inception, the Fund has a cumulative return of +58.79% versus the S&P 500's cumulative return of +29.76%. Consequently, after outperforming the S&P 500 in the first 6 months of 2006, your Fund underperformed the S&P 500 by -8.36% in the second half of 2006 resulting in -6.41% underperformance for all of 2006. Since inception your Fund has outperformed the S&P 500 by +29.03%. *(Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (866) 2DF-DENT.)*

For the year ending 12/31/2006, Lipper Inc. ranked your Fund at #185 out of 489 funds in their Multi-Cap Growth Funds peer group, which put your Fund in the top 38% of Multi-Cap Growth Funds. Recent Lipper rankings are as follows:

As of January 31, 2007	Fund Ranking	Out of	Percentile
One Year	95	495	19%
Three Years	57	399	14%
Five Years	27	313	9%

Commentary

We would characterize 2006 performance overall as mixed. First, underperforming the S&P 500 benchmark was disappointing. At the same time, your Fund did outperform its Lipper peer group. Growth as a category lagged value, real estate, commodities and foreign sectors in 2006. Your Fund's return of +9.38% in 2006 was within what its Adviser would consider to be a realistic long-term return objective of 9-10%.

Asset Allocation

One year ago, I wrote that we believed that mid to large capitalization companies would be entering a period of improving relative performance versus small capitalization companies. Accordingly, your Adviser increased the large capitalization allocation over the year as follows:

	12/31/05*	06/30/06*	12/31/06*
Large Capitalization	34.9%	36.9%	39.4%
Mid Capitalization	45.7%	45.1%	44.6%
Small Capitalization	16.0%	10.3%	8.6%
Reserve Funds	3.4%	7.7%	7.4%
Total Fund	100.0%	100.0%	100.0%

* Percentages calculated based on total value of investments.

We continue to believe that mid to large capitalization companies should be emphasized in your Fund. Because of their size, larger companies tend to have greater exposure to international markets which appear to be growing faster than the U.S. economy. Secondly, we believe larger corporations are better positioned than smaller companies to sustain profit growth in a slowing economy in 2007. Lastly, consider the following valuation disparity of the S&P 500 (large and mid capitalization companies) versus the Russell 2000 (small capitalization companies):

	Earnings**		Percent	2007 Price
	2006	2007 Projection	Increase	Earnings Ratio
S&P 500	$87.76	$96.21	+9.6%	14.80x
Russell 2000	$20.93	$28.41	+35.7%	27.75x

** Birinyi Associates estimates.

2006 earnings and 2007 earnings projections are the earnings of the companies in the respective indices weighted by market capitalization. Price to earnings ratio is the value of a company's stock price relative to company earnings. In general, a high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E.

Anticipating slower growth in the fourth year of the current economic expansion, we believe there is greater risk of disappointment to the +35.7% projected increase for Russell 2000 earnings than the +9.6% anticipated S&P 500 earnings growth in 2007. Furthermore, in the past 3 years the S&P 500 P/E ratio has declined by 10%, being compressed by rising earnings combined with higher interest rates. We do not see valuation risk in mid to large capitalization companies as measured by the S&P 500 which carries a P/E only 53.33% as large as the Russell 2000 P/E.

Our conclusion is that 2007 is positioned to see the P/E disparity of these two indices reduced, thereby improving the relative performance of the mid to large capitalization sector, which is currently valued at the low end of its recent P/E range.

Emphasis on Management

In an era of corporate greed, excessive executive compensation for nonperformance, self-dealing and stock option back-dating and manipulation, we continue to place great importance on management integrity and corporate governance. Your Fund has been well served by investments in companies with management teams that possess a passion for service to customers, employees and shareholders rather than themselves.

We will continue to seek out such investment opportunities. Once again, we appreciate your entrusting your capital with us in this endeavor.

Respectfully submitted,

Daniel Dent