



# Schooner Fund

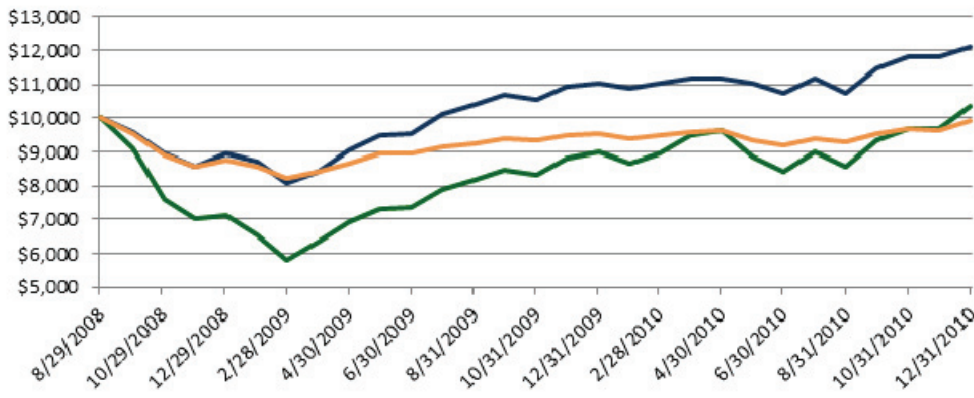
Q4/2010

A Hedged Equity Mutual Fund

Ticker: SCNAX

## Growth of \$10,000 Since Inception 8/29/2008 through 12/31/2010

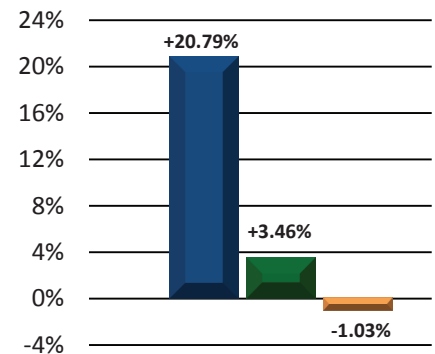
■ Schooner Fund: \$12,079.35    ■ Long-Short: \$9,897.33    ■ S&P 500: \$10,346.25



This chart illustrates the performance of a hypothetical investment made in the Fund on 8/29/2008. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge. This chart does not imply future performance.

- Schooner Fund (SCNAX)
- S&P 500 index
- Morningstar Long/Short Category

## Net Total Returns Since Inception (08/29/08-12/31/10)



## Fund Facts:

**Asset Class:** Equity/ Equity Linked  
**Style:** Hedged, Long Biased  
**Market Cap Focus:** Large-Cap

**Geographic Focus:** U.S.  
**Inception Date:** 8/29/2008  
**Ticker:** SCNAX

## Total Net Returns as of 12/31/2010

	Three Month (9/30/10-12/31/10)	1 Year (12/31/09-12/31/10)	Annualized Since Inception (8/29/08-12/31/10)	Since Inception (8/29/08-12/31/10)
<b>Without maximum sales charge</b>				
Schooner Fund (SCNAX)	+5.31%	+ 9.29%	+8.41%	+20.79%
S&P 500	+10.76%	+15.06%	+1.47%	+3.46%
Morningstar Long/Short Category	+4.33%	+4.03%	- 0.44%	-1.03%
<b>With 4.75% maximum sales charge</b>				
Schooner Fund (SCNAX)	+0.31%	+4.10%	+6.17%	+15.05%

Performance reflects a net expense ratio of 2.04% pursuant to the waiver the advisor has contractually agreed to through 9/28/2021. Gross annual fund operating expense ratio is 4.01%. This waiver can only be terminated by, or with the consent of the Board of Trustees of the US Bank Trust for Professional Managers. For performance data current to the most recent month end, contact your financial professional or call Schooner Funds at 1-866-724-5997. The performance data contained within this material represents past performance, which does not guarantee future results. The return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than the original cost. The Fund's current performance may be higher or lower and is subject to substantial changes. Performance figures assume that all distributions are reinvested. Total return is based on net change in NAV assuming reinvestment of distributions. Performance without the sales charge does not reflect the current maximum sales charge of 4.75%. Had the sales charge been included, the Fund's returns would have been lower.

To learn more about Schooner Funds please call (610) 977-2090 or visit [www.schoonermutualfunds.com](http://www.schoonermutualfunds.com)

# 3 Key Facts About The Schooner Fund



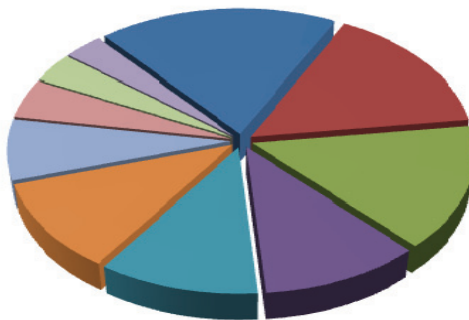
1. The Fund is part of US Bancorp's Trust for Professional Managers.
2. The portfolio is highly diversified across individual US large cap securities and market sectors.
3. Schooner employs the additional tools of options and convertible securities to try and take advantage of market structure and market volatility anomalies to change the risk/reward profile of a stock-only portfolio.

## TEN LARGEST HOLDINGS AS OF 12/31/2010

Consumer Staples ETF	3.07%	Prudential Financial, Inc.	2.25%
Hartford 7.25% Pfd.	2.62%	Best Buy, Inc.	2.19%
Eli Lilly & Company	2.51%	Marvell Technology	2.13%
PepsiCo, Inc.	2.50%	Cisco Systems, Inc.	2.07%
Seagate Technology	3.30%	American Express	2.03%

## SECTOR COMPOSITION AS OF 12/31/2010

Information Tech.	18.59%
Health Care	15.48%
Financials	14.86%
Consumer Staples	10.90%
Energy	10.83%
Industrials	10.81%
Consumer Discretionary	7.25%
Utilities	4.61%
Materials	3.54%
Telecommunications	3.12%



## WHAT YOU SHOULD KNOW BEFORE INVESTING

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

*Before investing, carefully consider Schooner Fund's investment objectives, risks, charges, and expenses. Please see the prospectus containing this and other information. To obtain a prospectus please visit our web address and download a copy or call (866)-724-5997. Please read it carefully before investing.*

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may also use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. The fund may hold restricted securities purchased through private placements. Such securities can be difficult to sell without experiencing delays or additional costs.

Diversification does not assure a profit or protect against a loss in a declining market.

Not FDIC insured; no bank guarantee; may lose value. Each Morningstar category average represents a universe of funds with similar investment objectives. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index. Schooner Investment Group, LLC is the advisor for Schooner Fund, which is distributed by Quasar Distributors, LLC, an affiliate of US Bancorp. The Schooner Growth and Income Fund was renamed the Schooner Fund on 9/28/2010.

## PORTFOLIO MANAGEMENT

### Schooner Investment Group, LLC

The Fund is managed by Schooner Investment Group, LLC; the Fund is a part of US Bancorp's Trust for Professional Managers (TPM).

*Gregory R. Levinson*



Mr. Levinson has 15 years of experience specializing in equity, equity-linked, and convertible bond strategies. Prior to Schooner, Mr. Levinson held a senior position at Sailfish Capital and served as the founder and CIO of Polaris Advisors LP, a market neutral manager specializing in equity-linked strategies. Prior to forming Polaris, he was a Managing Director and the head trader of convertible arbitrage at BNP/Cooper Neff Group, Inc. Mr. Levinson is a 1995 graduate of The Wharton School of the University of Pennsylvania, with a Bachelor of Science in Economics/Finance.

## FUND INFORMATION

Ticker:	SCNAX
Inception Date:	8/29/08
Min. Investment:	\$5,000
NAV (12/31/10):	\$22.65

[www.schoonerfunds.com](http://www.schoonerfunds.com)

### Schooner Investment Group, LLC

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