

WORLD COMMODITYSM FUND

WCOMX

ANNUAL REPORT

**For the year ended:
September 30, 2009**

www.worldcommodityfunds.com

800-595-4922 • 404-437-7420

WorldCommoditySM Fund
September 30, 2009 (Unaudited)

Top Holdings* (% of Net Assets)	
Minara Resources Ltd.	11.24
Franco-Nevada Corp. Warrants (6/2017)	10.40
Cliffs Natural Resources Inc.	8.53
Ivernia Inc.	5.68
Katanga Mining Ltd. Warrants (11/2011)	4.47
Pacific Basin Shipping Ltd.	4.34
Eagle Bulk Shipping Inc.	4.06
CF Industries Holdings Inc.	3.41
Kagara Zinc Ltd.	3.41
Mosaic Co.	3.17
Western Plains Resources Ltd.	2.80
Swedish Export Credit Corp Elements	2.77
Rogers International Commodity Index® - Agriculture Total Return SM Linked Securities	
St. Andrew Goldfields Ltd.	2.61
Franco-Nevada Corp. Warrants (3/2012)	2.40
	69.29%

Country Holdings* (% of Net Assets)	
Canada	29.91
United States	21.17
Australia	17.45
Hong Kong	4.98
Sweden	4.62
Bermuda	4.47
United Kingdom	3.68
Greece	2.29
Rep. South Africa	1.50
New Zealand	0.45
	90.52%

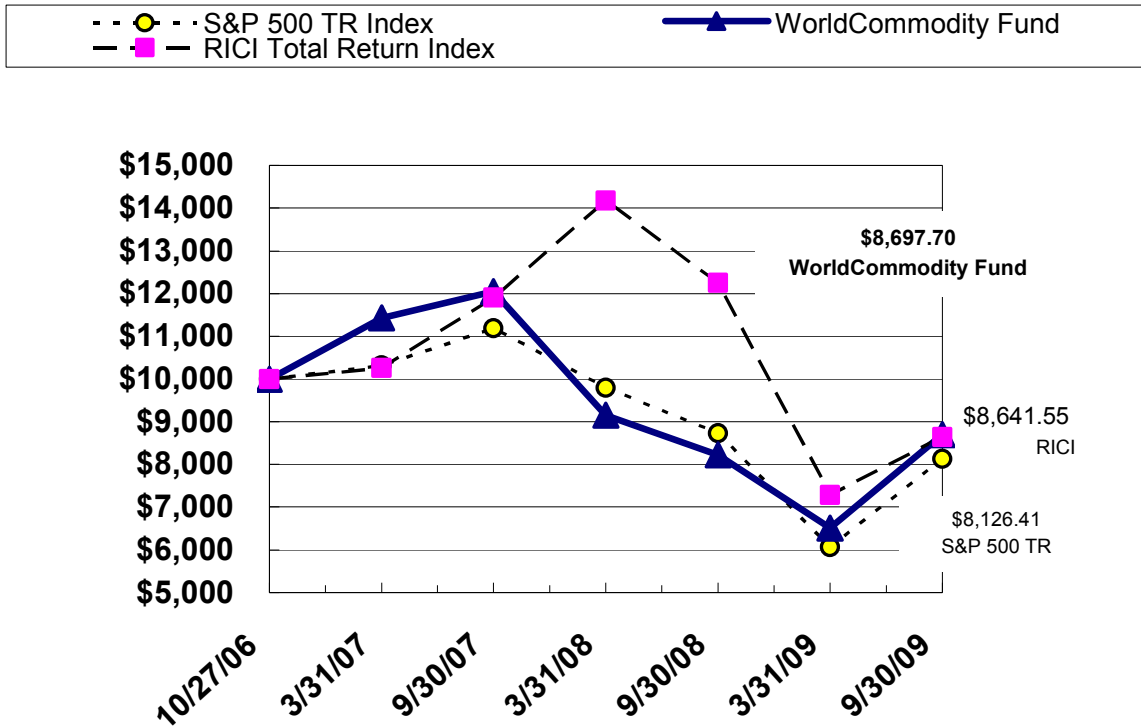
Commodity Sectors (% of Net Assets)	
Metals	60.39
Agriculture	16.81
Multi-Sector & Misc.	13.32
Cash**	9.48
Energy	0
	100.00%

*Excludes cash and cash equivalents

**Includes money market funds and other assets net of liabilities

Investment Performance Graph (Unaudited)

Value of \$10,000 Invested At Inception WorldCommodity Fund vs. S&P 500 and RIC1



The chart above covers the period from inception of the Fund (October 27, 2006) to the end of the most recent period (September 30, 2009).

Note: The following notes pertain to the chart above as well as the performance table included below. Performance information in this report represents past performance and is not a guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than performance quoted within. Any questions you have, including obtaining the latest month-end performance, can be answered by calling the Fund at 1-800-595-4922.

The S&P 500® Total Return Index is an unmanaged index comprised of 500 stocks selected for market capitalization, liquidity, and industry group representation. The RIC1® TR is an unmanaged, total return index representing 35 exchange-traded commodities. The S&P 500® and RIC1® TR are used for comparative purposes. The WorldCommodity Fund™ is not designed to track the S&P 500® or the RIC1® TR indexes and its performance will differ from these benchmarks.

Investment Performance (Unaudited)

Below is a comparison of the WorldCommoditySM Fund's performance with that of two unmanaged, total return indexes, (both with dividends reinvested), that of the *Standard & Poor's 500® Total Return Index* and the *Rogers International Commodity Index® Total Return* from the inception of the Fund through September 30, 2009.

	Six Months Ended	One Year Ended	Since Inception 10/27/2006 to 9/30/2009**
	9/30/2009*	9/30/2009	9/30/2009**
WorldCommoditySM Fund (WCOMX)	33.54%	5.83%	-4.65%
Rogers International Commodity Index® Total Return	18.64%	-29.47%	-4.86%
S&P 500® Total Return Index	34.02%	-6.91%	-6.83%

*Returns are cumulative, not annualized

**Returns are annualized

Note: The S&P 500® Total Return Index is an unmanaged index comprised of 500 stocks selected for market capitalization, liquidity, and industry group representation. The RICI® TR is an unmanaged, total return index representing 35 exchange-traded commodities. The S&P 500® and RICI® TR incur no fees, expenses or tax effects and are shown solely for comparative purposes. The WorldCommodity FundTM is not designed to track the S&P 500® or the RICI®TR indexes and its performance will differ from these benchmarks.

Management Discussion & Analysis For the Year Ended September 30, 2009

WorldCommodity Fund

December 27, 2009

To the Shareholders and Directors of the WorldCommodity Fund:

In managing the Fund, our strategy is to look globally among all equity markets for companies, countries, and currencies that will benefit from the continued rise of global commodity prices, as measured best by the Rogers International Commodity Index®.

As shown in the preceding table, 60% of the Fund's portfolio is invested in securities which we believe will perform well with rising metals prices. The best performing commodity sector for the one-year period ending September 30, 2009 (as measured by the Rogers Commodity Indexes) was indeed the metals sector:

Rogers International Commodity Index® Metals Total Return
RICI®-M™ 7.15%

Rogers International Commodity Index® Agriculture Total Return
RICI®-A™ (21.74)%

Rogers International Commodity Index® Energy Total Return
RICI®-E™ (49.68)%

What factors influenced performance?

The WorldCommodity Fund's (WCOMX) return of positive 5.83% for the year ended September 30, 2009, outperformed the Rogers International Commodity Index®, two of the RICI® sub-indexes as shown above, and the S&P 500® Total Return Index.

Some of this outperformance can be attributed to the following:

- Low exposure to energy (we began October 1st 2008 with 0% energy exposure)
- High metals sector exposure relative to energy, agriculture (far higher than the RICI®, and other resource funds)
- Lower cash levels

Management Discussion & Analysis (Continued) For the Year Ended September 30, 2009

During last six months of the year the Fund materially acquired the following securities that were not owned at March 31, 2009 which are listed as portfolio investments at September 30, 2009:

- | | |
|--|------------------------|
| • Cliffs Natural Resources Inc. | Mining-Iron Ore |
| • Franco-Nevada Corp. Warrants (6/2017) | Resource Royalties |
| • Ivernia, Inc. | Mining-Lead |
| • Katanga Mining Ltd. Warrants (11/2011) | Mining-Copper |
| • Pacific Basin Shipping Ltd. | Transport-Shipping |
| • Eagle Bulk Shipping Inc. | Transport-Shipping |
| • Kagara Zinc Ltd. | Mining-Zinc |
| • Western Plains Resources Ltd. | Mining-Iron Ore |
| • St. Andrew Goldfields Ltd. | Mining-Precious Metals |
| • Star Bulk Carriers Corp. | Transport-Shipping |
| • New Gold Inc. Warrants (6/2017) | Mining-Gold |
| • New Gold Inc. Warrants (4/2012) | Mining-Gold |
| | |
| • Barclays Bank, PLC
iPath® Dow Jones-UBS Grains
Total Return Sub-Index ETN,
Medium-Term Notes, 10/22/2037 | Index-Agriculture |
| | |
| • Swedish Export Credit Corp. ELEMENTS SM
Rogers International Commodity Index®
Total Return SM Linked Securities
Medium-Term Notes, 10/24/2022 | Index-Multi-Sector |

Also, during the six months ended September 30, 2009, the Fund materially disposed of positions listed at March 31, 2009 and for which no shares were held on September 30, 2009 as follows:

- Intercontinental Exchange Inc.
- Ultra Oil & Gas Proshares
- Mesco Inc.
- Burlington Northern Sante Fe Corp.

Fund shareholders should keep in mind that the above discussion applies to the Fund's portfolio as of September 30, 2009 and may not reflect changes occurring subsequent to the end of the period.

Sincerely,

Jim Llewellyn
Portfolio Manager