

WORLD COMMODITYSM FUND

WCOMX

SEMI-ANNUAL REPORT

**For the six months ended:
March 31, 2009**

www.worldcommodityfunds.com

800-595-4922 • 404-437-7420

WorldCommoditySM Fund
March 31, 2009 (Unaudited)

Top Holdings* (% of Net Assets)	
Intercontinental Exchange Inc.	11.46
Mosaic Company	10.77
Minara Resources Inc.	7.10
Ultra Oil & Gas Proshares	6.61
Terra Industries Inc.	5.77
CF Industries Holdings, Inc.	5.47
ABN AMRO Bank, NV	5.38
Rogers International Commodity Index® - Agriculture Excess Return (RICIA) Linked Securities	
Franco-Nevada Corp. Warrants (3/2012)	4.21
Potash Corp. of Saskatchewan	4.15
Swedish Export Credit Corp Elements	3.62
Rogers International Commodity Index® - Agriculture Total Return SM Linked Securities	
Mesco Inc.	3.50
Burlington Northern Sante Fe Corp.	3.09
Franco-Nevada Corp.	<u>2.21</u>
	73.34%

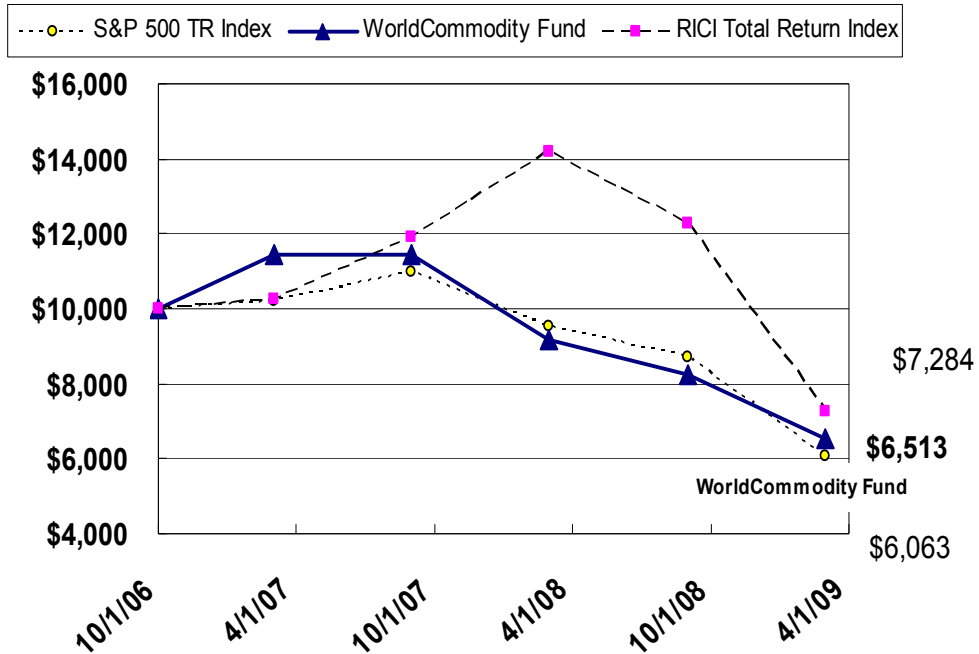
Country Holdings* (% of Net Assets)	
United States	43.57
Canada	12.55
Australia	7.10
United Kingdom	5.38
Sweden	3.62
Japan	3.50
New Zealand	<u>1.05</u>
	70.22%

Commodity Sectors (% of Net Assets)	
Agriculture	38.45
Metals	17.02
Multi-Sector & Misc.	14.74
Energy	6.61
Cash	23.18
	100.00%

*Excludes cash and cash equivalents

**Includes money market funds

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



The chart above covers the period from inception of the Fund (October 27, 2006) to the end of the most recent period (March 31, 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 RICl® TR is an unmanaged, total return index representing 36 exchange-traded commodities. The S&P 500® and RICl® TR are used for comparative purposes. The WorldCommodity Fund™ is not designed to track the S&P 500® or the RICl® TR indexes and its performance will differ from these benchmarks.

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 March 31, 2009.

	Six Months Ended <u>3/31/2009*</u>	One Year Ended <u>3/31/09**</u>	Since Inception 10/27/2006 to <u>3/31/2009**</u>
WorldCommoditySM Fund	(20.75)%	(28.87)%	(16.17)%
Rogers International Commodity Index® Total Return	(40.55)%	(48.63)%	(12.23)%
S&P 500® Total Return Index	(30.54)%	(38.09)%	(18.33)%

*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 36 exchange-traded commodities. The S&P 500® and RICI® TR are used 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 Six Months Ended March 31, 2009

WorldCommodity Fund

May 31, 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, 38% of the Fund's portfolio is invested in securities which we believe will perform well with rising agricultural prices. While all three sub-sectors fell in value, the best performing commodity sector for the six-month period ending March 31, 2009 (as measured by the Rogers Commodity Indices) was indeed the agriculture sector:

Rogers International Commodity Index® Agriculture Total Return
RICI®-A™ (22.01)%

Rogers International Commodity Index® Metals Total Return
RICI®-M™ (22.95)%

Rogers International Commodity Index® Energy Total Return
RICI®-E™ (59.31)%

What factors influenced performance?

In our November 2008 letter to shareholders, we introduced a new portfolio company, gold mining and energy royalty company- Franco-Nevada Corp of Canada. Gold, the physical commodity and gold mining-related securities were among the few assets with a positive return in the two quarters ended in March. For all investors, equity, bond, commodity and real estate, these two quarters were among the worst experienced in decades. We were not satisfied with the Fund's performance in the six months ending March 31, 2009, which was negative 20.75%. However, the WorldCommodity Fund (WCOMX) outperformed the Rogers Commodity Indices (including all three sub-indices as shown above), and the S&P 500. Moreover, in the one year period ending March 31st, 2009, the WorldCommodity Fund outperformed the Rogers Commodity Indices, the S&P 500 and was also the best-performing mutual fund in the Natural Resources category as compiled by mutual fund data provider Morningstar (www.morningstar.com).

Management Discussion & Analysis (Continued) For the Six Months Ended March 31, 2009

The WorldCommodity Fund has managed to significantly outperform all of our peers as well as the unmanaged commodity indices in both the six-month and one-year periods (the Rogers International Energy Total Return Index was down 59.31% the previous six months). Some of this outperformance can be attributed to the following:

- Large cash levels (we began October 1st, 2008 with 40% cash)
- Low exposure to energy (we began October 1st 2008 with 0% energy exposure)
- High agriculture sector exposure relative to energy, metals (far higher than the RICI®, and other resource funds)
- Reduced foreign currency exposure in the second half of 2008

Liquidation Event

While we are not satisfied with a negative return, we do believe that for investors the period October 1, 2008-March 31, 2009 was in every way *extra-ordinary*. For the commodity and natural resources-focused investor this period, in our view, was a liquidation event unrelated to long-term fundamentals in the marketplace. In fact, we believe global commodity prices as measured by the Rogers International Commodity Index® made a multi-year bottom between December 4, 2008 and February 18, 2009 where it closed at 2,221. The RICI® last closed at the 2,220 level in December 2003! Six years of steady price gains were erased in six months. The Fund is being managed with an expectation that we will not see commodity prices repeat the lows of last December and this February for many years. Global inventories and supplies of the 36 commodities tracked by the RICI® have not exploded. Instead, *demand* has slowed temporarily. Inventory-to-use ratios (a common measure of supply and demand) for all commodities remain at record lows. Prices for physical commodities and the equities of many natural resource companies were depressed due to forced selling in the financial community, which in large part has passed. Going forward, we expect to see lower levels of cash held in the portfolio, reversing one of our main sources of out performance in the previous 12 months. While our goal is absolute performance and not relative performance to a peer group, it is important to note that in one of the worst periods for all asset classes in 80 years your Fund was among the best performing among all mutual funds including our peers in the natural resource sector.

Management Discussion & Analysis (Continued) **For the Six Months Ended March 31, 2009**

Fertilizer

We took advantage of the turmoil in equity markets in the 4th quarter by significantly increasing our investment in the fertilizer industry. In previous letters, I discussed our investment in CF Industries, Inc., and expressed great regret at not increasing the Fund's concentration in fertilizer in 2006. At the Fund's inception in 2006, we had identified this sector as one of the best ways for a passive investor to participate in higher agriculture commodity prices. The industry as a group is concentrated in a few companies featuring high returns on capital, extremely low debt, growing revenue and earnings, few competitors, and tight global supplies for their product...then we failed to concentrate in the sector. The market recognized these traits eventually as seen in the market capitalization for CF Industries, beginning near \$1bn growing to over \$8bn. We were very excited to see these companies valuations come back in the November 2008, and invested in several fertilizer companies with the total exposure to the sector over 20% of the Fund's assets.

Metals and Mining – Minara Resources Ltd.

In addition to fertilizer companies, your fund's portfolio has been aggressively adding metal/mining companies to the portfolio. Prices for physical lead, zinc and nickel peaked in early 2007 and have been falling steadily for two years. Consequently, companies producing these base metals have been under far more stress for a longer period of time than oil and natural gas producers. For years, we have been hoping to add significantly to the Fund's exposure in base metals. Today, we are excited to introduce the Fund's largest investment in the base metals mining sector, Minara Resources Ltd. Australian-based Minara operates one of the ten largest nickel deposits in the world. It is controlled by one of the largest commodity investors in the world, Switzerland-based Glencore International, AG. We accumulated Minara throughout the period, and also participated in a rights offering in October 2008. Rather unique in the mining industry, Minara is debt-free and extremely well managed (they do not hedge for commodity or currency). With higher nickel prices, Minara should outperform. Without higher nickel prices Minara's long mine life, cash position and lack of debt will allow them to increase their competitive position in the coming years.

Management Discussion & Analysis (Continued) **For the Six Months Ended March 31, 2009**

New NASDAQ Symbol- WCOMX

Many of you may have noticed that your fund has a new NASDAQ ticker symbol. Beginning January 1, 2009, the WorldCommodity Fund now trades under the symbol **WCOMX**. Daily net asset values are computed at market close and distributed daily at 5:00 pm via the NASDAQ system which includes all of the major online media and financial websites. Please add us to your favorite quote pages on Google Finance, Yahoo Finance, etc. For those investors who hold Fund shares in a brokerage account at Scottrade or ETRADE Securities the new symbol will allow you to see daily pricing on your account holdings page. For some technical reasons, while the Fund's inception date is in October 2006, you will only be able to see pricing and graphs with data from January 2009 using the WCOMX symbol on most websites (except morningstar.com, lipperweb.com and bloomberg.com which provide complete chart timelines). Why so long? The NASDAQ has minimum listing requirements for all mutual funds of either two years in business or \$10mn in assets under management. We celebrated our 2nd birthday in October and immediately applied for the WCOMX symbol. For you the shareholder, this ticker symbol will make it easier to track daily NAV changes in the Fund and to compare WCOMX's performance with the other 9,000 mutual funds available to U.S. investors at fund ranking sites like Morningstar, Lipperweb, Bloomberg, BusinessWeek, Kiplinger and many more.

During the six months beginning October 1st and ending March 31st, the Fund acquired the following securities that were not owned at September 30, 2008 and which are listed as portfolio investments at March 31, 2009:

- | | |
|----------------------------------|--------------------|
| • Intercontinental Exchange Inc. | Commodity Exchange |
| • Mosaic Company | Fertilizer |
| • Minara Resources Inc. | Mining-Nickel |
| • Ultra Oil & Gas Proshares | Oil & Gas |
| • Terra Industries Inc. | Fertilizer |
| • Potash Corp of Saskatchewan | Fertilizer |
| • Burlington Northern Sante Fe | Railroad |

Management Discussion & Analysis (Continued) **For the Six Months Ended March 31, 2009**

Also, during the six months ended March 31, 2009, the Fund disposed of positions listed at September 30, 2008 and for which no shares were held on March 31, 2009 as follows:

- Maryborough Sugar Factory Ltd.
- Namoi Cotton Cooperative Ltd.
- Goldcorp Inc.
- UAL Corp.
- Barclays Bank, PLC
iPath Dow Jones-AIG **Coffee** Total Return Sub- Index ETN,
Medium-Term Notes, Series A, 06/24/2038
- Deutsche Bank, AG
Powershares DB Agriculture Double Long ETNs,
- Swedish Export Credit Corp. ELEMENTSSM
Rogers International Commodity Index® -**Metals** Total ReturnSM
Linked Securities
- ***Warrants in Hong Kong and China:***
Air China Ltd. (12/12/2008) and (2/26/2009)
Beijing Capital International Airport (1/23/09)
Chaoda Modern Agriculture Holdings (3/06/09)
Cathay Pacific Airways, Ltd., (12/19/2008)
China Southern Airlines, (2/27/2009)
Sinofert Holdings Ltd. (2/27/2009) & (3/16/2009)

Fund shareholders should keep in mind that the above discussion applies to the Fund's portfolio as of March 31, 2009 and may not reflect changes occurring subsequent to the end of the period.

Sincerely,

Jim Llewellyn
Portfolio Manager