

WORLD COMMODITYSM FUND

WCOMX

SEMI-ANNUAL REPORT

**For six months ended:
March 31, 2010**

www.worldcommodityfunds.com

800-595-4922 • 404-437-7420

WorldCommoditySM Fund
March 31, 2010 (Unaudited)

Top Holdings* (% of Net Assets)	
Cliffs Natural Resources Inc.	19.28
CF Industries Holdings Inc.	13.34
Western Plains Resources Ltd.	8.54
Valero Energy Corp.	5.15
Compton Petroleum Corp. (10/05/2011)	3.95
St. Andrew Goldfields Ltd.	3.71
Birchcliff Energy Ltd.	3.61
Iteration Energy Ltd.	3.60
Starfield Resources, Inc.	3.24
Insignia Energy Ltd.	3.21
Mosaic Co.	3.18
Sandridge Energy Inc.	3.14
Ivernia Inc.	2.96
New Gold Inc. Warrants (6/28/2017)	2.88
Franco-Nevada Corp. Warrants (6/16/2017)	2.63
Cequence Energy Ltd.	2.33
	84.76%

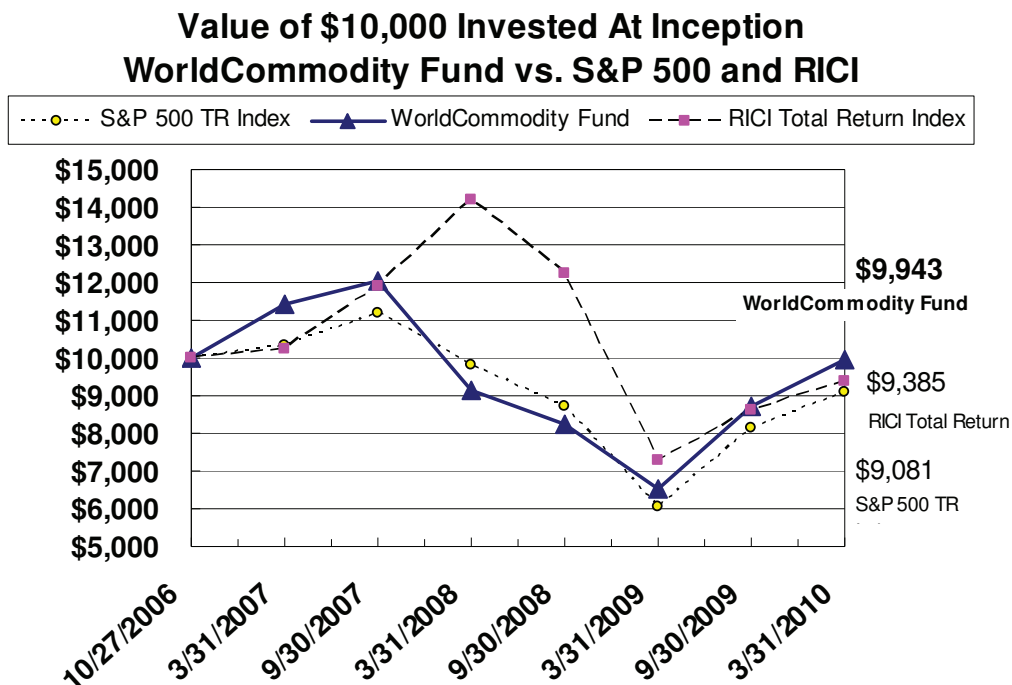
Country Holdings* (% of Net Assets)	
United States	46.52
Canada	36.57
Australia	8.54
Sweden	3.07
Hong Kong	2.13
Bermuda	1.81
Rep. South Africa	0.93
New Zealand	0.32
	99.89

Commodity Sectors (% of Net Assets)	
Metals	50.60
Energy	25.00
Agriculture	18.95
Multi-Sector & Misc.	5.33
Cash**	0.12
	100.00%

*Excludes cash and cash equivalents

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

Investment Performance Graph (Unaudited)



The chart above covers the period from inception of the Fund (October 27, 2006) to the end of the most recent period (March 31, 2010).

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.

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 March 31, 2010.

	Six Months Ended	One Year Ended	Since Inception 10/27/2006 to 3/31/2010**
	3/31/2010*	3/31/2010	3/31/2010**
WorldCommoditySM Fund (WCOMX)	14.56%	52.99%	-0.17%
Rogers International Commodity Index® Total Return	8.60%	28.84%	-1.84%
S&P 500® Total Return Index	11.75%	49.77%	-4.47%

*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 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 Six Months Ended March 31, 2010

WorldCommodity Fund

June 10, 2010

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, 50% 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 six month period ending March 31, 2010 (as measured by the Rogers Commodity Indexes) was again the metals sector:

Rogers International Commodity Index® Metals Total Return
RICI®-M™ 17.50%

Rogers International Commodity Index® Energy Total Return
RICI®-E™ 9.52%

Rogers International Commodity Index® Agriculture Total Return
RICI®-A™ 1.73%

What factors influenced performance?

The WorldCommodity Fund's (WCOMX) return of positive 14.56% for the six months ended March 31, 2010, out performed the Rogers International Commodity Index®, two of the RICI® sub-indexes as shown above, and the S&P 500® Total Return Index.

The Fund's performance can be attributed to the following:

Strengths:

- High metals sector exposure (gold and iron ore) relative to energy, agriculture (far higher than the RICI®, and other resource funds)
- Low exposure to energy (we began October 1st 2009 with 0% energy exposure)
- Reduced exposure to Australian dollar by 50%
- Increased exposure to US dollar by 100%

Management Discussion & Analysis (Continued) For the Six Months Ended March 31, 2010

Weaknesses:

- Lower cash levels
- Ineffective hedges and insufficient put protection against a general market downturn

What changes in the portfolio were made?

Canadian Natural Gas

In reviewing the preceding tables of the Fund's holdings, you will see some significant changes to the structure of the portfolio. Since our inception almost four years ago in October 2006, the WorldCommodity Fund has consistently had an extremely low level of investment in oil, or natural gas investments, closer to 0% in most periods. We simply felt there was more value elsewhere, in agriculture and since late 2008, the metals/mining companies. However, in those four years we've anticipated building a large energy position as energy prices (oil, gasoline, heating oil, and natural gas) plateaued accompanied by less optimism in those industries.

In early December 2009, we made a significant investment in the energy sector, moving from 0% weighting closer to 25% of the total portfolio. All of the companies added in the period were in the energy sector. Moreover, we positioned the fund almost exclusively in smaller, Canadian companies, focused on natural gas production in Alberta, Canada. (See end of this letter and Schedule of Investments for a list.) Typically, these companies explore for and produce both oil and natural gas, but the majority of revenues come from natural gas. Of these Birchcliff Energy is perhaps the best example of our ideal smaller independent natural gas producer.

Investing in Canadian energy producers as opposed to a U.S.-based energy producer provides some significant advantages which we believe will be prized as the world moves through this developing bull market in energy commodities. For example, in these five Canadian oil and gas producers, Birchcliff included, an investor gets:

- ✓ proximity to a large market (United States),
- ✓ a friendly jurisdiction (Alberta),
- ✓ low costs of production,

Management Discussion & Analysis (Continued) For the Six Months Ended March 31, 2010

- ✓ large reserves which are accessible,
- ✓ a product which is exported to earn foreign currency (not consumed domestically),
- ✓ stable currency,
- ✓ stable government (less apt to impose new windfall taxes),
- ✓ stable banking system,
- ✓ production areas without risk of hurricane (i.e. The Gulf of Mexico's "Hurricane Katrina"),
- ✓ skilled work force,
- ✓ experienced management, and
- ✓ first rate infrastructure that compares well with that of the U.S. Gulf Coast/Texas etc.

Until recently we have focused on producers of natural gas and to some extent independent refiners of gasoline and may expand that search to international integrated crude oil/refiners. As I write this, British Petroleum's deep water accident in the Gulf of Mexico in April, has created some opportunities globally in these industries.

Iron Ore and Fertilizer

Iron ore, the primary component of steel, was the Fund's biggest individual commodity exposure as of March 31. Two iron ore miners were among the Fund's best performers. Western Plains Resources Ltd, a junior minor with a new deposit under development in South Australia; and Cliffs Natural Resources Inc. the Fund's largest position, a miner of iron ore, coal, and now chromite.

The Fund doubled its weighting in fertilizer with significant addition to CF Industries, our second largest holding.

The WorldCommodity Fund portfolio differs from the RICI®, and other commodity indexes ...in that our current portfolio at the Fund emphasizes some smaller companies, focused in a few individual commodities such as gold, silver, lead, natural gas, with large positions in nitrogen/phosphate fertilizers, as well as iron ore – two large markets which still are not represented in any major global commodity index such as the RICI®.

Management Discussion & Analysis (Continued) For the Six Months Ended March 31, 2010

Competitive Greatness and John Wooden

Since inception your fund has outperformed both the RICI® and the S&P 500®, two of our benchmarks for success. Of course, we would like to widen the gap between our own performance and those of the major indexes. Coincidentally, I recently discovered the writings of John Wooden who has much to say about preparing for and maintaining a very high level of performance, especially in a competitive environment (college basketball). John Wooden recently passed away as I was reading his wonderful book A Lifetime of Observations and Reflections On and Off the Court. For 40 years, coach John Wooden taught his "Pyramid of Success" and how mastery of the basic fundamentals through intense practice can lead to what he called "Competitive Greatness" and success.

*"John Robert Wooden October 10, 1910 - June 4, 2010
Wooden concluded his 40 years as a head coach that season and his 885-203 overall career win-loss record (a percentage of .813) is unequalled. A large part of that success was at UCLA. In 27 years as Bruin coach, his teams registered 620 wins, and only 147 losses while earning far more national honors than any other university.*

Under Wooden, UCLA won an unprecedented 10 NCAA championships, including seven consecutive (1966-73). Included in the string is one of the most amazing win streaks in all of sports, 38 straight NCAA tournament victories."

Source: UCLA Bruins Website www.uclabruins.com

Here are some favorite aphorisms/maxims of coach Wooden which might apply to our Fund:

"Flexibility is the key to stability."

"Don't let yesterday take up too much of today."

"Don't look back, don't whine, don't complain."

"Failing to prepare is preparing to fail."

"Be quick, but don't hurry."

"Being average means you are as close to the bottom as you are to the top."

"It's what you learn after you know it all that counts."

Management Discussion & Analysis (Continued) **For the Six Months Ended March 31, 2010**

Portfolio Additions and Subtractions

During first six months of the year the Fund materially acquired the following securities that were not owned at September 30, 2009 which are listed as portfolio investments at March 31, 2010:

- | | |
|-----------------------------------------|--------------------|
| • Valero Energy Corp. | Energy-Refining |
| • Compton Petroleum Corp. Wts (10/2011) | Energy-Natural Gas |
| • Birchcliff Energy Ltd. | Energy-Natural Gas |
| • Iteration Energy Ltd. | Energy-Natural Gas |
| • Insignia Energy Ltd. | Energy-Natural Gas |
| • Sandridge Energy Inc. | Energy-Natural Gas |
| • Cequence Energy Ltd. | Energy-Natural Gas |

Also, during the six months ended March 31, 2010, the Fund materially disposed of positions listed at September 30, 2009 and for which no shares were held on March 31, 2010 as follows:

- | | |
|-------------------------------------|-------------------------|
| • Minara Resources Inc. | Mining-Nickel |
| • Kagara Zinc Ltd. | Mining-Zinc |
| • Star Bulk Carriers Corp. | Transport-Shipping |
| • IPATH Grains Total Return Note | Index-Agriculture |
| • IPATH Livestock Total Return Note | Index-Agriculture |
| • Viterra, Inc. | Agricultural Production |

Fund shareholders should keep in mind that the above discussion applies to the Fund's portfolio as of March 31, 2010 and may not reflect changes occurring subsequent to the end of the period.

Sincerely,

Jim Llewellyn
Portfolio Manager