

WORLD COMMODITYSM FUND

WCOMX

SEMI-ANNUAL REPORT

**For six months ended:
March 31, 2011**

www.worldcommodityfunds.com

800-595-4922 • 404-437-7420

WorldCommoditySM Fund
March 31, 2011 (Unaudited)

Top Holdings* (% of Net Assets)	
Western Refining, Inc.	15.96
Cliffs Natural Resources, Inc.	11.11
Birchcliff Energy Ltd.	9.44
WPG Resources Ltd.	6.71
CF Industries Holdings, Inc.	4.35
St. Andrew Goldfields Ltd.	3.91
Mosaic Co.	3.71
Cequence Energy Ltd.	3.60
New Gold Inc. Warrants (6/28/2017)	3.29
New Gold Inc. Warrants (4/3/2012)	3.06
Petroplus Holdings AG	2.97
Starfield Resources, Inc.	2.89
Insignia Energy Ltd.	2.87
Chinook Energy, Inc.	2.80
Great Basin Gold Ltd. Warrants (10/15/2010)	2.47
Ivernia, Inc.	2.44
	<u>2.44</u>
	81.58%

Country Holdings* (% of Net Assets)	
Canada	42.56
United States	35.36
Australia	6.71
Sweden	4.03
Switzerland	2.97
Bermuda	0.53
New Zealand	0.28
	<u>0.28</u>
	92.44

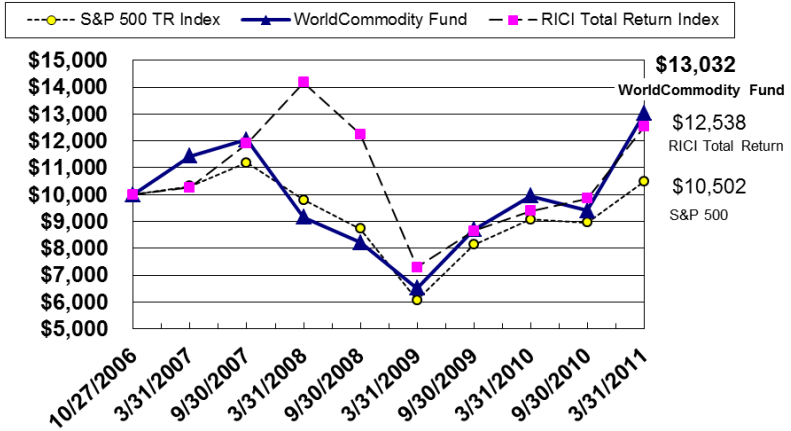
Commodity Sectors (% of Net Assets)	
Metals	41.93
Energy	37.76
Agriculture	10.69
Cash**	7.56
Multi-Sector & Misc.	2.06
	<u>2.06</u>
	100.00%

*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 (March 31, 2011).

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 38 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 on October 27, 2006 through March 31, 2011.

	Six Months Ended	One Year Ended	Since Inception 10/27/2006 to 9/30/2010**
	9/30/2010*	9/30/2010	9/30/2010**
WorldCommoditySM Fund (WCOMX)	38.21%	30.78%	6.16%
Rogers International Commodity Index® Total Return	27.19%	33.61%	5.24%
S&P 500® Total Return Index	17.31%	15.64%	1.11%

*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 38 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, 2011

WorldCommodity Fund
May 24, 2011

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, 42% of the Fund's portfolio is invested in securities which we believe will perform well with rising metals prices and 37% with rising energy prices. The best performing commodity sector for the six month period ending March 31, 2011 (as measured by the Rogers Commodity Indexes) was in fact the *energy* sector:

Rogers International Commodity Index® Energy Total Return
RICI®-E™ 29.37%

Rogers International Commodity Index® Agriculture Total Return
RICI®-A™ 29.12%

Rogers International Commodity Index® Metals Total Return
RICI®-M™ 18.98%

What factors influenced performance?

The WorldCommodity Fund's (WCOMX) return of 38.21% for the six months ended March 31, 2011 outperformed the Rogers International Commodity Index®, all 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:

- Increased exposure to gasoline and other refined crude products
- Increased exposure to natural gas and crude oil
- Exposure to iron ore
- Low cash levels
- High exposure to strong Australian & Canadian dollars
- Exposure to precious metals especially gold

Weaknesses:

- Not enough exposure to rising prices for agriculture products

Management Discussion & Analysis (Continued) For the Six Months Ended March 31, 2011

What changes in the portfolio were made?

During the last six months the Fund materially acquired the following securities that were not owned at September 30, 2010 which is listed as a portfolio investment at March 31, 2011:

- Petroplus Holdings, AG
- Great Basin Gold Ltd. common stock

Fund shareholders should keep in mind that the above discussion applies to the Fund's portfolio as of March 31, 2011 and may not reflect changes occurring subsequent to the end of the period.

Sincerely,

Jim Llewellyn
Portfolio Manager