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McLean Budden American Equity Fund

Second Quarter Mutual Fund Report

Objective

The American Equity Fund aims for long-term capital growth through investments primarily in well-capitalized companies domiciled in the United States or whose primary stock exchange listing is in the United States. Portfolio construction is based upon a team-oriented, fundamental, research-driven approach to selecting securities. The U.S. Equity Team selects stocks with an emphasis on earnings growth and stability, management quality, financial strength, business potential and return on equity. Portfolio risk controls are managed at the individual security, sector and industry levels.

Fund Details (Class D)

As of June 30, 2011

Management Fee:	1.25%[1]
Inception:	January 1989
Assets:	$1.2 billion
NAVPS:	$30.19
Distribution Frequency:	annually

[1]McLean Budden assumes responsibility for the payment of all administrative expenses.

Performance (Class D)

As of June 30, 2011

QTR	-1.99
1 YEAR	13.75
3 YEAR	-1.50
5 YEAR	-1.17
10 YEAR	-1.32
SINCE INCEPTION	8.61

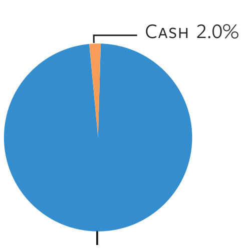
Top Twenty-Five Holdings

Top Twenty-Five Holdings	%
Merck & Co., Inc.	3.7
Microsoft Corporation	3.6
JPMorgan Chase & Co.	3.4
Pfizer Inc.	3.4
ACE Limited	3.4
Bank of America Corporation	3.3
PepsiCo Inc.	3.1
Hewlett-Packard Company	3.0
AT&T Inc.	3.0
Apache Corporation	3.0
Wal-Mart Stores, Inc.	2.9
Exxon Mobil Corporation	2.8
Goldman Sachs Group, Inc.	2.7
Colgate-Palmolive Company	2.7
Schlumberger Ltd.	2.5
UnitedHealth Group Inc.	2.4
General Electric Company	2.3
Wells Fargo & Company	2.1
Amgen Inc.	2.1
United Technologies Corporation	2.0
Monsanto Company	2.0
QUALCOMM Incorporated	2.0
Cash and Short-Term Investments	2.0
International Paper Co.	1.9
Google Inc.	1.8

The information contained in the list may change due to the ongoing portfolio transactions of the mutual fund and a statement with more current information may be obtained by investors, if available.

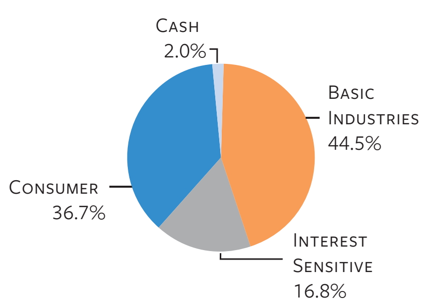
Asset Mix

As of June 30, 2011



Portfolio Composition

Sector breakdown as of June 30, 2011



Fund Managers

U.S. Equity Team (B. Dawson, A. Daxner, M. Hubbs, B. MacNabb, M. Mathers, B. Murray, K. Stenger)

Features of the Fund

- Long-term capital growth
- Automatic reinvestment or disbursement of net income and realized capital gains distributions.

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Manager Comments

The portfolio lagged the S&P 500 Index during a quarter in which slowing global growth, tightening of monetary policy in emerging markets, and Europe's sovereign debt crisis all contributed to a pullback in U.S. equities. Strong performance from Coach, Pepsico, and Colgate-Palmolive was more than offset by weak results in financials (Bank of America, Goldman Sachs) and information technology (Hewlett Packard, Applied Materials).

Portfolio activity for the quarter focused primarily on the information technology, financials, and consumer discretionary sectors. Cisco was eliminated as market share erosion continues to weigh on the stock and the proceeds funded new positions in Nuance Communications and CME Group. Nuance is the dominant player in voice recognition technology used in call centre automation, health care transcription, and mobile phones. CME is the world's leading derivatives exchange operator and maintains a virtual monopoly in the high-margin futures and options market. Elsewhere, Becton Dickinson was trimmed in favour of a new position in Johnson Controls, the world's leader in lead-acid batteries for vehicles, a position that should allow it to benefit from the increasing penetration of "start-stop" technology to increase fuel efficiency.

Looking forward, despite long-term headwinds such as weakness in the housing market and looming fiscal austerity, the team believes a significant amount of bad news has been priced into the U.S. equity market in the near-term, assuming no recession and no immediate Greek default. Equity valuations seem reasonable, even when accounting for further cuts to earnings estimates, and economic growth expectations are at levels where positive surprises may occur sooner rather than later.

Volatility Profile

The Fund may be suitable for income-oriented individuals who have a medium-to-high tolerance for volatility and mid-term investment horizons. Conservative investors can invest a component of their total portfolio in this Fund to provide portfolio diversification.