

## Schooner Fund

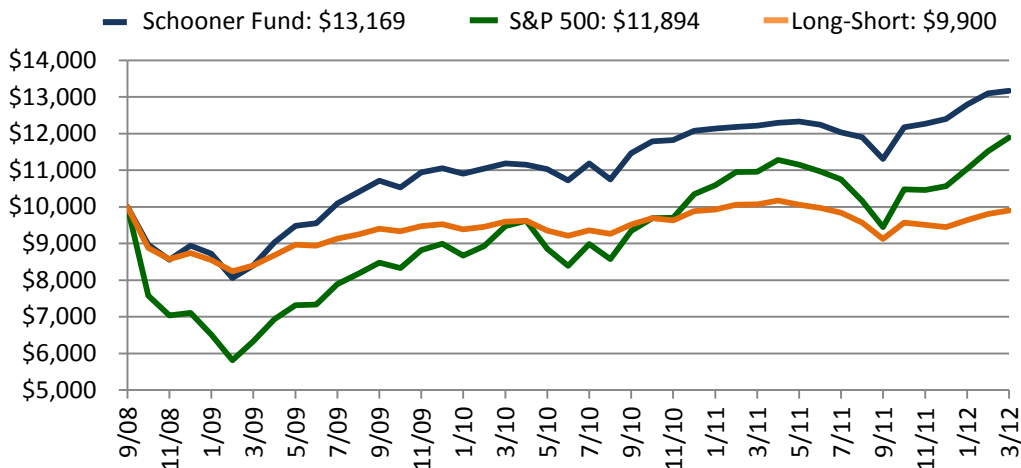
Q1/2012



## A Hedged Equity Mutual Fund

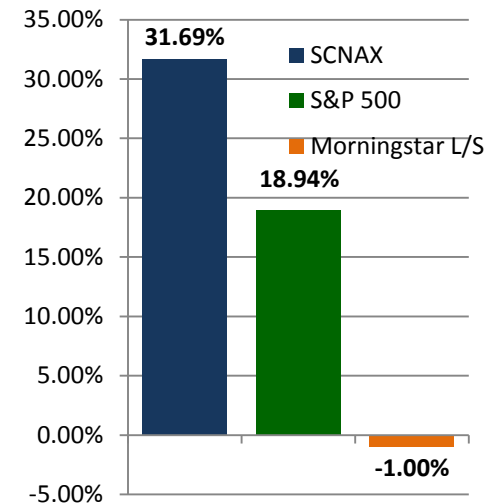
Ticker: SCNAX

## Growth of \$10,000 Since Inception (8/29/08-3/31/12)



This chart illustrates the performance of a hypothetical investment made in the Fund on 8/29/2008 to 3/31/2012. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge. This chart does not imply future performance.

## Net Total Returns Since Inception (8/29/08-3/31/12)



| As of Quarter End 3.31.12              | Cumulative 3.31.12 |        |        |                  | Annualized 3.31.12 |        |                  |
|--|--------------------|--------|--------|------------------|--------------------|--------|------------------|
|  | YTD                | 1 Year | 3 year | Since Inception* | 1 Year             | 3 Year | Since Inception* |
| *Inception 8.29.08                     |                    |        |        |                  |                    |        |                  |
| <i>Without Maximum Sales Charge</i>    |                    |        |        |                  |                    |        |                  |
| Schooner Fund (SCNAX)                  | 6.22%              | 7.83%  | 56.78% | 31.69%           | 7.83%              | 16.17% | 7.97%            |
| S&P 500                                | 12.59%             | 8.54%  | 87.99% | 18.94%           | 8.54%              | 23.42% | 4.95%            |
| Morningstar Long/Short Category        | 4.72%              | -1.54% | 17.91% | -1.00%           | -1.54%             | 5.65%  | -0.28%           |
| <i>With 4.75% Maximum Sales Charge</i> |                    |        |        |                  |                    |        |                  |
| Schooner Fund (SCNAX)                  | 1.17%              | 2.71%  | 49.33% | 25.43%           | 2.71%              | 14.30% | 6.52%            |

**Performance reflects a net expense ratio of 2.01% pursuant to the waiver the advisor has contractually agreed to through 9/28/2021. This waiver can only be terminated by, or with the consent of the Board of Trustees of the US Bank Trust for Professional Managers. For performance data current to the most recent month end, contact your financial professional or call Schooner Funds at 1-866-724-5997. The performance data contained within this material represents past performance, which does not guarantee future results. The return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than the original cost. The Fund's current performance may be higher or lower and is subject to substantial changes. Performance figures assume that all distributions are reinvested. Total return is based on net change in NAV assuming reinvestment of distributions. Performance without the sales charge does not reflect the current maximum sales charge of 4.75%. Had the sales charge been included, the Fund's returns would have been lower.**

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Overall Morningstar rating amongst 72 Long/short Funds as of 3/31/2012. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five- and ten-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance. For the period ending December 31, 2011, the Schooner Fund received a Morningstar Rating of 4 stars against 72 funds for the 3-year period.

## Risk Statistics (1 Year Ending 3/31/12)

|                                | SCNAX   | S&P 500 |
|--------------------------------|---------|---------|
| Standard Deviation:            | 12.93%  | 21.36%  |
| Max Drawdown:                  | -10.24% | -18.64% |
| Beta: (3 Year Ending 3/31/12)  | .57     |         |
| Alpha: (3 Year Ending 3/31/12) | 2.68    |         |

**Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.**



# Schooner Fund

Q1/2012

## A Hedged Equity Fund

Ticker: SCNAX

### Fund Facts:

|                          |                       |
|--------------------------|-----------------------|
| <b>Asset Class:</b>      | Equity/ Equity Linked |
| <b>Style:</b>            | Hedged, Long Biased   |
| <b>Market Cap Focus:</b> | Large-Cap             |

### Fund Focus:

Schooner Fund seeks to capture a substantial portion of the long-term total return potential of equities, while aiming to limit portfolio volatility as well as manage downside risk.

- A hedged equity portfolio that seeks to generate better risk-adjusted returns than "long-only" equity funds.
- The Fund seeks to generate cash flow by selling single name short dated calls against a diversified large cap equity portfolio while at times purchasing convertible bonds and protective index puts to help reduce downside exposure.
- Historically has demonstrated favorable upside/ downside capture ratios while seeking to generate equity-like returns with lower volatility.
- Potential diversifier for almost any portfolio due to its historically attractive risk/return profile and low beta relative to the S&P 500.

### Fund Facts:

|                          |           |
|--------------------------|-----------|
| <b>Geographic Focus:</b> | U.S.      |
| <b>Inception Date:</b>   | 8/29/2008 |
| <b>Ticker:</b>           | SCNAX     |

### Manager Overview:

The Fund is managed by **Schooner Investment Group, LLC**; the Fund is a part of US Bancorp's Trust for Professional Managers. Schooner Investment Group's team has a 16 year history of providing hedged equity strategies for risk-conscious investors. The firm's strategy seeks to capture the majority of returns associated with investing in equity securities while striving to expose investors to less risk and

### Portfolio Manager:



Mr. Gregory Levinson has 16 years of experience specializing in equity, equity-linked, and convertible bond strategies. Prior to Schooner, Mr. Levinson held a senior position at Sailfish Capital and served as the founder and CIO of Polaris Advisors

specializing in equity-linked strategies. Prior to forming Polaris, he was a Managing Director and head trader of BNP/Cooper Neff Group, Inc. Mr. Levinson is a 1995 graduate of The Wharton School of the University of Pennsylvania, with a Bachelor of Science in Economics/Finance.

### Risk Statistics (Ending 3/31/2012)

### Top Holdings (Ending 3/31/12)

### Sector Weights (Ending 3/31/12)

|                            | SCNAX   | S&P 500 | Company                | % of Portfolio | Sector                 | % of LMV |
|----------------------------|---------|---------|------------------------|----------------|------------------------|----------|
| <b>Standard Deviation:</b> | 12.93%  | 21.66%  | XLF-Financial ETF      | 4.80           | Information Technology | 19.59    |
|                            |         |         | XLP-Cons. Staples ETF  | 2.27           | Financials             | 13.93    |
|                            |         |         | XLY-Cons. Disc. ETF    | 1.71           | Energy                 | 12.87    |
| <b>Max Drawdown:</b>       | -10.24% | -18.64% | PepsiCo Inc.           | 1.04           | Industrials            | 10.49    |
|                            |         |         | Verizon Communications | 1.00           | Consumer Discretionary | 10.28    |
| <b>Beta: (3 Year)</b>      | .57     |         | AES 6.75% Pfd.         | 1.00           | Consumer Staples       | 10.18    |
|                            |         |         | VMware Inc.            | 0.98           | Health Care            | 9.54     |
| <b>Alpha: (3 Year)</b>     | 2.68    |         | Intuit Corp.           | 0.97           | Utilities              | 6.15     |
|                            |         |         | Altera Corp.           | 0.96           | Materials              | 4.17     |
|                            |         |         | Halliburton Co.        | 0.95           | Telecommunications     | 2.81     |

Before investing, carefully consider Schooner Fund's investment objectives, risks, charges, and expenses. Please see the prospectus containing this and other information. To obtain a prospectus please call (866)-724-5997. Read it carefully before investing. The Schooner Growth and Income Fund was renamed the Schooner Fund on 9/28/2010.

Mutual fund investing involves risk; principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund may also use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. The fund may hold restricted securities purchased through private placements. Such securities can be difficult to sell without experiencing delays or additional costs. Diversification doesn't assure a profit nor protect against loss in a declining market.