

BF&M McLean Budden Funds

American Equity Fund

as of June 30, 2006

Investment Philosophy

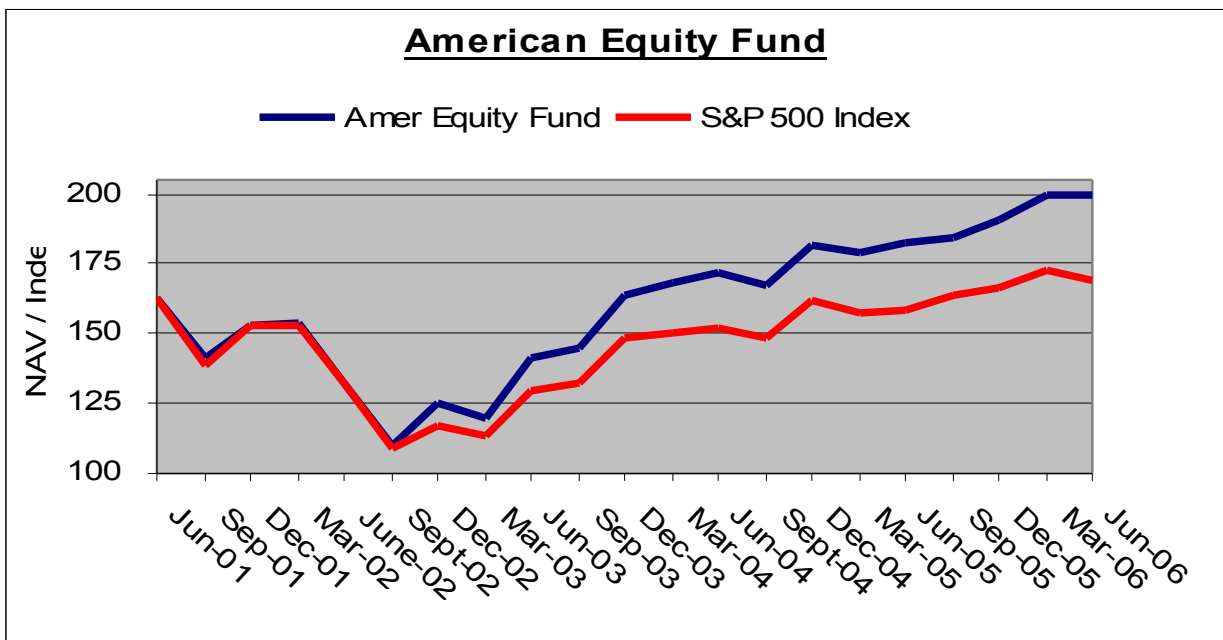
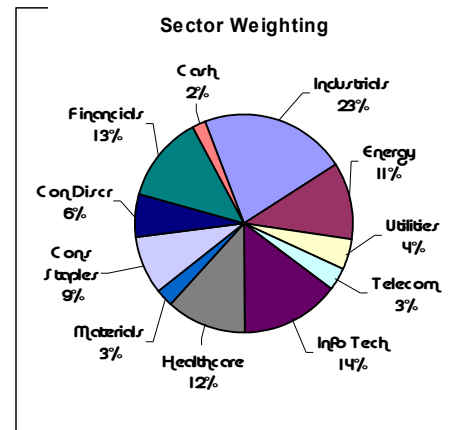
The American Fund may invest in securities traded on recognized exchanges in the United States or Canada. This will include common stocks, preferred stock, and convertible stocks. The Fund will invest in a selection of stocks from 30-60 established, primarily large capitalization companies.

Top Holdings (as of Jun 06)

1. Citigroup
2. Schlumberger
3. Microsoft
4. Pfizer Inc
5. Burlington Nrtth
6. Alcoa Inc Com
7. American Int'l Group
8. Fannie Mae
9. Valero
10. Duke Energy Corp

Performance Statistics (percentage change)

Comparison	6 Mos	1 Yr	3 Yrs*	5 Yrs*	
Fund	4.55	9.59	12.17	4.12	
Index	1.76	6.62	9.24	0.74	
				*Annualized	
	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Fund	5.12	11.26	30.36	-18.06	-15.94
Index	3.00	8.99	26.38	-23.37	-13.04



Past performance is no guarantee of future performance. The price of the shares of each Fund and the income received from each Fund may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Funds involves risks, which are described in the Funds' prospectus. Currency fluctuations will affect the value of overseas investments. This Fund may be offered or sold to citizens or residents of the United States of America.