

# Surgeons Diversified Investment Fund's third quarter 2008 performance report

## Q308

Quarterly performance as of  
September 30, 2008

## SURGEONS DIVERSIFIED INVESTMENT FUND



Serving the membership of the  
American College of Surgeons

### FUND FACTS

Symbol	ACSFIX
Inception date	9/22/06
NAV	9.34
Total net assets	\$22,245,746
Expense ratio	1.96% (Gross)** 1.08% (Net)**

### TARGETED FUND ALLOCATION



- 8% Large Cap Value Stocks
- 8% Large Cap Growth Stocks
- 8% Large Cap Index Stocks
- 3.5% Small Cap Value Stocks
- 3.5% Small Cap Growth Stocks
- 6% REIT Stocks
- 6% Energy Stocks
- 23% International Equity
- 4% Emerging Market
- 3% Commodities
- 27% US Fixed Income

### FUND HOLDINGS

Holding	% of portfolio
iShares DJ US Real Estate	6.34%
iShares Lehman Agg Bond	27.08%
iShares MSCI EAFE Index	22.52%
iShares Russell 1000 Growth	7.78%
iShares Russell 1000 Value	7.89%
iShares Russell 2000 Growth	3.58%
iShares Russell 2000 Value	3.83%
iShares S&P Global Energy	6.23%
S&P 500 Depositary Receipt	7.59%
Vanguard Emerging Markets	3.83%
iPath Dow Jones AIG Commodity	2.79%
Northern Institutional Government Select	0.54%

### INVESTMENT OBJECTIVE

Surgeons Diversified Investment Fund (SDIF) is a no-load, open-end, asset-allocation mutual fund that seeks to provide long-term capital appreciation and income.

SDIF seeks to achieve its investment objective by investing up to 100% of its net assets in Exchange Traded Funds ("ETF[s]") and Exchange Traded Notes ("ETN[s]"), and together with ETFs, the "Underlying ETFs". Under normal market conditions, SDIF intends to allocate approximately 70% of its net assets (measured at market value at the time of purchase) to Underlying ETFs that invest primarily in equity securities and approximately 30% to Underlying ETF[s] that invest primarily in fixed income securities.

### AVERAGE ANNUAL TOTAL RETURNS<sup>1</sup> FOR PERIODS ENDED 9/30/08

	Quarter	YTD <sup>2</sup>	1 Year	Since Inception <sup>3</sup>
<b>Surgeons Diversified Investment Fund</b>	-10.11%	-15.25%	-16.70%	-2.04%
<b>S&amp;P 500 Index/Lehman Brothers U.S. Aggregate Index</b>	-6.01%	-13.54%	-14.78%	-1.29%

<sup>1</sup> Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

<sup>2</sup> YTD return is not annualized and represents an aggregate total return.

<sup>3</sup> SDIF commenced operation on September 22, 2006.

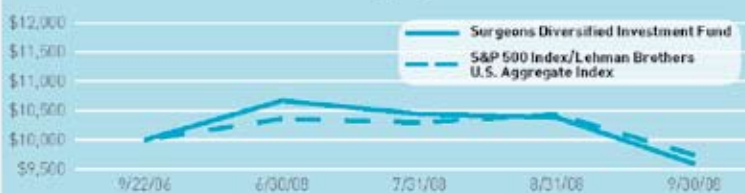
1.96% (Gross Expense Ratio)\*

1.08% (Net Expense Ratio)\*\*

*Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares.*

### GROWTH OF \$10,000

Comparison of the change in value of a \$10,000 investment in the Surgeons Diversified Investment Fund and S&P 500 Index/Lehman Brothers U.S. Aggregate Index:



*An investor should consider the investment objectives, risks, and charges and expenses of SDIF carefully before investing. SDIF's prospectus contains this and other information about SDIF and should be read before investing. SDIF's prospectus may be obtained by downloading it from SDIF's Web site at [www.surgeonsfund.com](http://www.surgeonsfund.com) or by calling 800.208.6070.*

Surgeons **DIVERSIFIED INVESTMENT FUND**

(over)

## Surgeons Diversified Investment Fund third quarter 2008 performance report (continued)



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### SURGEONS DIVERSIFIED INVESTMENT FUND

Quarterly performance as of September 30, 2008

*Performance numbers have been positively impacted by fee waivers and/or expense reimbursements. Without such fee waivers and/or expense reimbursements, performance numbers would have been lower.*

*Returns for SDIF are before taxes and are net of all expenses and advisory fees. All index returns listed herein also include the reinvestment of dividends, distributions, and interest (total return). The returns shown do not reflect the deduction of taxes a shareholder may pay on the redemption of SDIF shares or SDIF distributions.*

\* The "gross expense ratio" reflects the actual costs of SDIF, not including Acquired Fund Fees and expenses.

\*\* The "net expense ratio" is the cost to the shareholder, including Acquired Fund Fees and Expenses. Surgeons Asset Management, LLC ("the Manager") has contractually agreed for the life of SDIF to limit SDIF's Annual Fund Operating Expenses (exclusive of Acquired Fund Fees and Expenses) to 0.62% per annum of SDIF's average daily net assets.

Target allocations and fund holdings are subject to change. As a result of SDIF investing in other funds, an investor will pay proportionate share of the expenses charged by the underlying funds invested in. In addition, SDIF is subject to the same risks as the underlying exchange traded funds that it invests in, including, among others, interest rate risk, credit/default risk, market risk, international investment risk, derivatives risks, management risks, commodity risks, and liquidity risks.

The S&P 500 Index/Lehman Brothers U.S. Aggregate Index is comprised of 70% S&P 500 Index and 30% Lehman Brothers U.S. Aggregate Index.

SDIF is distributed by Ultimus Fund Distributors, LLC, 225 Pictoria Dr., Suite 450, Cincinnati, OH 45246. The phone number is 513.587.3400.

If you have any questions, contact Savi Pai at 312/202-5056 or [spai@facs.org](mailto:spai@facs.org); Tom Kiley at 312/202-5019 or [tkiley@facs.org](mailto:tkiley@facs.org); or Dave Kelly at 312/202-5485 or [dkelly@facs.org](mailto:dkelly@facs.org). These individuals are registered representatives available to discuss specific details regarding SDIF. You may also visit [www.surgeonsfund.com](http://www.surgeonsfund.com) or contact SDIF directly at 800/208-6070 for more information.

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