

Wireless Fund™

Annual Report

March 31, 2009



Letter To Shareholders, May 2009

The global financial crisis of 2008 began when a loss of confidence by investors in the value of securitized mortgages in the United States resulted in a liquidity crisis that prompted a substantial injection of capital into financial markets by the United States Federal Reserve, Bank of England and the European Central Bank. In September 2008, the crisis deepened, as stock markets worldwide crashed and entered a period of high volatility, and a considerable number of banks, mortgage lenders and insurance companies failed in the following weeks. The wireless sector was also brought down by the sell off in the global markets. New and innovative wireless technologies in the smartphone (mobile phones offering advanced capabilities) market showed positive results during the financial crisis. Worldwide smartphone sales as reported by Gartner actually grew 13.9% in 2008. Apple's iPhone garnished a blistering 245.7% growth year-over-year from 2007 to 2008. Looking ahead we believe that the smartphone market will continue to be an area of opportunity as new and faster technologies continue to emerge.

Fund Discussion

For the twelve month period ended March 31, 2009, Wireless Fund was down 44.41%. For comparative purposes, the S&P 500 Index was down 38.09% and the NASDAQ Composite Index was down 32.25%. The major factors that contributed to the underperformance during the fiscal year were the weak telecommunications sector and several holdings that sold off more than the general markets.

The Radiotelephone Communications sector represented the largest percentage of the Fund at 24.57%. NII Holdings Inc. (Nasdaq:NIHD) and China Unicom Ltd. (NYSE:CHU) were the two largest holdings in the Radiotelephone Communications sector. NII Holdings Inc. represented 4.06% of the Fund and China Unicom Ltd. represented 4.05% of the Fund. NII Holdings, Inc., through its subsidiaries, provides wireless communication services to businesses and individuals in Latin America. Its services include mobile telephone services comprising various calling features, such as speakerphone, conference calling, voice-mail, call forwarding, and additional line service; and Nextel Direct Connect service, which allows subscribers anywhere on its network to talk to each other on a push-to-talk basis, private one-to-one call, or on a group call. China Mobile Limited, together with its subsidiaries, provides mobile telecommunications and related services primarily in China, Hong Kong, and internationally. It offers mobile voice services, such as local calls, domestic long distance calls, international long distance calls, intra-provincial roaming, inter-provincial roaming, and international roaming; and voice value-added services, including caller identity display, caller restrictions, call waiting, call forwarding, call holding, voice mail, and conference calls.

The Semiconductors and Related Devices sector represented the second largest percentage of the portfolio at 17.89%. Texas Instruments Inc. (NYSE: TXN) and Marvell Technology Group, Ltd. (Nasdaq: MRVL) were the two largest holdings in the sector at 4.68% and 4.33% respectively. Texas Instruments engages in the design and sale of semiconductors to electronics designers and manufacturers worldwide. It operates in four segments: Analog, Embedded Processing, Wireless, and Other. The Wireless segment primarily focuses on applications processors. Texas Instrument's wireless application solutions encompass a broad range of wireless application technologies, including 802.11 Wireless Local Area Networks (WLAN), Bluetooth®, Ultra Wideband (UWB), WiMAX, OMAP™ processors, RFID, and DRP™ Technology. Marvell Technology Group designs, develops, and markets analog, mixed-signal, and digital signal processing and embedded microprocessor integrated circuits. Marvell communications processors are fully integrated devices at the heart of an advanced total system solution for today's GSM, GPRS, and WCDMA mobile phones. The recognized leader in embedded consumer WLANs, Marvell's embedded mobile solutions lead the industry in size, power consumption, and performance and provide unique capabilities for embedded, ultra-mobile applications. These include cell phones, PDAs, digital cameras, camcorders, and portable gaming devices.

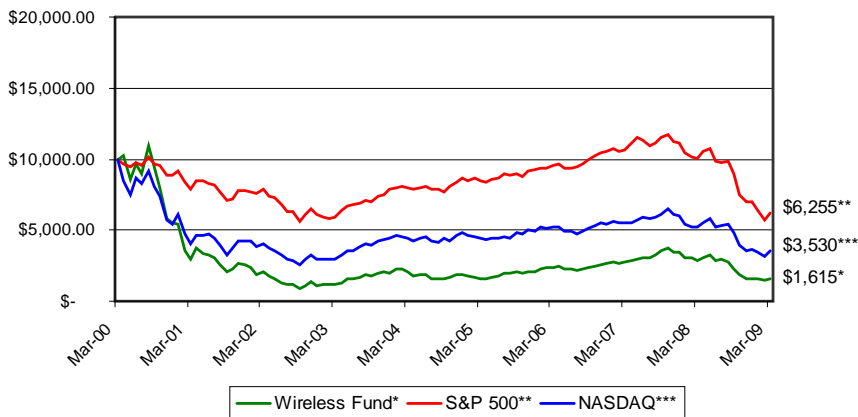
The Communications Services sector represented the third largest percentage of the portfolio at 15.78%. SBA Communications Corp. (Nasdaq:SBAC) and American Tower Corp. (NYSE:AMT) were the two largest holdings in the sector. SBA Communications Corporation represented 6.93% of the portfolio. SBA Communications Corporation, through its subsidiaries, engages in the ownership and operation of wireless communications towers in the United States, Puerto Rico, and the U.S. Virgin Islands. As of December 31, 2008, it owned 7,854 tower sites. SBA Communications also manages or leases approximately 4,200 actual or potential communications sites. American Tower was the second largest holding in the sector at 4.48%. American Tower Corporation, together with its subsidiaries, operates as a wireless and broadcast communications infrastructure company. It owns, manages, develops, and leases wireless and broadcast communications tower sites. As of December 31, 2008, the company had a portfolio of approximately 19,600 wireless and broadcast tower sites in the United States; and approximately 4,000 wireless and broadcast tower sites in Mexico, Brazil, and India.

Looking forward, we continue to be confident that the wireless sector will play a key role in global communications. As always, we appreciate your confidence in our abilities and thank you for your investment in the Wireless Fund.

Sincerely,

Jeffrey R. Provence

**The Value of a \$10,000 Investment in the Wireless Fund
From April 3, 2000 to March 31, 2009
as Compared to the NASDAQ and the Standard & Poor's 500 Index**



Average annual total returns for the periods ended 3/31/09 (4/3/00 Inception)

3/31/09 NAV \$3.23

	<u>1 Year*</u>	<u>3 Year*</u>	<u>5 Year*</u>	<u>Since Inception*</u>
Wireless Fund	-44.41%	-12.30%	-4.66%	-18.34%
NASDAQ**	-32.25%	-12.48%	-4.43%	-10.92%
Standard & Poor's 500 Index***	-38.09%	-13.05%	-4.76%	-5.08%

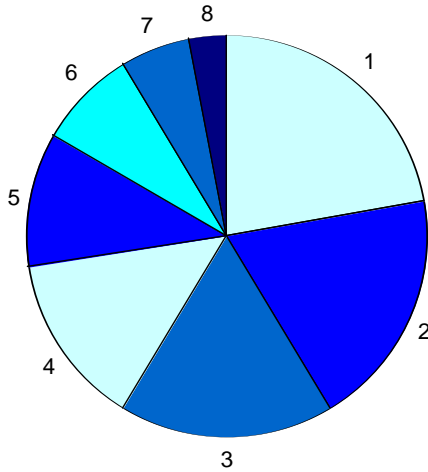
*1 Year, 3 Year, 5 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The inception date of the Wireless Fund was April 3, 2000.

**The NASDAQ Composite (NASDAQ) is a capitalization-weighted index of all common stocks listed on NASDAQ and is an unmanaged group of stocks whose composition is different from the Fund.

***The Standard & Poor's 500 Index is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-800-590-0898.

Wireless Fund Sector Distribution (Unaudited)
(As a Percentage of Net Assets)



Industry Sector

Percentage of Net Assets

1. Radiotelephone Communications	24.57%
2. Semiconductors and Related Device	17.89%
3. Communications Services	15.78%
4. Telephone Communications (No Radiotelephone)	15.02%
5. Radio & TV Broadcasting & Communications Equipment	11.00%
6. Electronic Computers	6.43%
7. Telephone & Telegraph Apparatus	5.81%
8. Cash Equivalents and Other Assets in Excess of Liabilities	3.50%

PROXY VOTING GUIDELINES

Value Trend Capital Management, LP, the Fund's Adviser, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Adviser in fulfilling this responsibility is available without charge on the Fund's website at www.wireless-fund.com. It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number (1-800-590-0898). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.



Availability of Quarterly Schedule of Investments (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Disclosure of Expenses (Unaudited)

Shareholders of this Fund incur ongoing operating expenses consisting of management fees. The following example is intended to help you understand your ongoing expenses of investing in the Fund and to compare these expenses with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) invested in the Fund on October 1, 2008 and held through March 31, 2009.

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. In order to assist shareholders in comparing the ongoing expenses of investing in this Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

	Beginning Account Value October 1, 2008	Ending Account Value March 31, 2009	Expenses Paid During the Period* October 1, 2008 to March 31, 2009
Actual	\$1,000	\$708.33	\$8.31
Hypothetical (5% annual return before expenses)	\$1,000	\$1,015.21	\$9.80

* Expenses are equal to the Fund's annualized expense ratio of 1.95%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

SCHEDULE OF INVESTMENTS - WIRELESS FUND

MARCH 31, 2009

Shares/Principal Amount	Market Value	% of Net Assets
COMMON STOCKS		
Communications Services		
5,300 American Tower Corp. *	\$ 161,279	
7,700 Crown Castle International Corp. *	157,157	
10,700 SBA Communications Corp. *	249,310	
	<u>567,746</u>	15.78%
Electronic Computers		
2,200 Apple Inc. *	231,264	6.43%
Radiotelephone Communications		
6,000 Cellcom Israel Ltd. (Israel)	127,800	
14,000 China Unicom Ltd. **	145,740	
3,200 Millicom International Cellular SA (Luxembourg)	118,528	
4,100 Mobile Telesystems OJSC **	122,672	
9,750 NII Holdings Inc. *	146,250	
20,000 Vimpel-Communications **	130,800	
5,300 Vodafone Group plc **	92,326	
	<u>884,116</u>	24.57%
Radio & TV Broadcasting & Communications Equipment		
10,175 QUALCOMM Inc.	395,909	11.00%
Semiconductors and Related Devices		
5,500 Broadcom Corp. *	109,890	
7,000 Intel Corporation	105,210	
17,000 Marvell Technology Group Ltd. * (Bermuda)	155,720	
13,000 Skyworks Solutions Inc. *	104,780	
10,200 Texas Instruments Inc.	168,402	
	<u>644,002</u>	17.89%
Telephone Communications (No Radiotelephone)		
9,200 America Movil SA de CV **	249,136	
6,700 China Mobile Limited **	291,584	
	<u>540,720</u>	15.02%
Telephone & Telegraph Apparatus		
4,850 Research In Motion Ltd. *	209,084	5.81%
Total for Common Stock (Cost \$4,170,494)	<u>3,472,841</u>	<u>96.50%</u>
Cash Equivalents		
98,421 First American Treasury Obligation Fund CI Y Rate 0.17% *** (Cost - \$98,421)	98,421	2.73%
Total Investments (Cost - \$4,268,915)	3,571,262	99.23%
Other Assets In Excess of Liabilities	27,593	0.77%
Net Assets	<u>\$ 3,598,855</u>	<u>100.00%</u>

* Non-Income producing securities.

** ADR - American Depositary Receipt.

*** Variable rate security; the yield rate shown represents the rate at March 31, 2009.

The accompanying notes are an integral part of the financial statements.

WIRELESS FUND

Statement of Assets and Liabilities

March 31, 2009

Assets:	
Investment Securities at Market Value	\$ 3,571,262
(Cost - \$4,268,915)	
Receivables:	
Securities Sold	190,146
Dividends and Interest	20
Total Assets	<u>3,761,428</u>
Liabilities:	
Payables:	
Shareholder Redemptions	65
Securities Purchased	156,594
Advisory Fees	<u>5,914</u>
Total Liabilities	<u>162,573</u>
Net Assets	<u>\$ 3,598,855</u>
Net Assets Consist of:	
Paid In Capital	16,303,338
Realized Gain (Loss) on Investments - Net	(12,006,830)
Unrealized Depreciation in Value	
of Investments Based on Identified Cost - Net	<u>(697,653)</u>
Net Assets, for 1,114,006 Shares Outstanding	<u>\$ 3,598,855</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value and Offering Price	
Per Share (\$3,598,855/1,114,006 shares)	\$ 3.23
Minimum Redemption Price Per Share (\$3.23 * 0.98)	\$ 3.17

Statement of Operations

For the fiscal year ended March 31, 2009

Investment Income:	
Interest	\$ 1,410
Dividends (Net of foreign withholding tax and fees of \$10,448)	<u>105,043</u>
Total Investment Income	106,453
Expenses:	
Management Fees	<u>113,329</u>
Total Expenses	113,329
Net Investment Loss	(6,876)
Realized and Unrealized Gain (Loss) on Investments:	
Realized Loss on Investments	(801,740)
Change In Unrealized Appreciation (Depreciation) on Investments	<u>(2,449,284)</u>
Net Realized and Unrealized (Loss) on Investments	<u>(3,251,024)</u>
Net Decrease in Net Assets from Operations	<u>\$ (3,257,900)</u>

The accompanying notes are an integral part of the financial statements.

WIRELESS FUND

Statements of Changes in Net Assets

	4/1/2008 to 3/31/2009	4/1/2007 to 3/31/2008
From Operations:		
Net Investment Loss	\$ (6,876)	\$ (65,577)
Net Realized Gain/(Loss) on Investments	(801,740)	200,350
Change In Net Unrealized Appreciation (Depreciation)	(2,449,284)	(390,409)
Increase (Decrease) in Net Assets from Operations	(3,257,900)	(255,636)
From Capital Share Transactions:		
Proceeds From Sale of Shares	908,055	8,056,794
Proceeds From Redemption Fees (Note 2)	1,352	21,531
Shares Issued on Reinvestment of Dividends	-	-
Cost of Shares Redeemed	(2,169,013)	(6,238,761)
Net Increase (Decrease) from Shareholder Activity	(1,259,606)	1,839,564
Net Increase (Decrease) in Net Assets	(4,517,506)	1,583,928
Net Assets at Beginning of Period	8,116,361	6,532,433
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$0 and \$0, respectively)	<u>\$ 3,598,855</u>	<u>\$ 8,116,361</u>
Share Transactions:		
Issued	172,531	1,190,942
Reinvested	-	-
Redeemed	(455,255)	(995,881)
Net Increase (Decrease) in Shares	(282,724)	195,061
Shares Outstanding, Beginning of Period	1,396,730	1,201,669
Shares Outstanding, End of Period	<u>1,114,006</u>	<u>1,396,730</u>

Financial Highlights

Selected data for a share outstanding throughout the period:	4/1/2008 to 3/31/2009	4/1/2007 to 3/31/2008	4/1/2006 to 3/31/2007	4/1/2005 to 3/31/2006	4/1/2004 to 3/31/2005
Net Asset Value -					
Beginning of Period	\$ 5.81	\$ 5.44	\$ 4.79	\$ 3.22	\$ 4.10
Net Investment Income/(Loss) ***	(0.01)	(0.04)	(0.05)	(0.03)	(0.06)
Net Gains or Losses on Investments (realized and unrealized) ****	(2.57)	0.40	0.70	1.60	(0.82)
Total from Investment Operations	(2.58)	0.36	0.65	1.57	(0.88)
Proceeds from Redemption Fees	- *	0.01	- *	-	-
Net Asset Value -					
End of Period	\$ 3.23	\$ 5.81	\$ 5.44	\$ 4.79	\$ 3.22
Total Return **	(44.41)%	6.80%	13.57%	48.76%	(21.46)%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	3,599	8,116	6,532	7,399	5,134
Ratio of Expenses to Average Net Assets	1.95%	1.95%	1.95%	1.95%	1.95%
Ratio of Net Investment Income/(Loss) to Average Net Assets	-0.12%	-0.71%	-1.05%	-0.85%	-1.70%
Portfolio Turnover Rate	12.02%	81.16%	17.13%	54.01%	55.24%

* Proceeds from redemption fees were less than \$0.005 per share.

** Total Returns in the above table represent the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

*** Per Share amounts calculated using Average Shares Outstanding method.

**** Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

The accompanying notes are an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS - WIRELESS FUND

March 31, 2009

1.) ORGANIZATION

Wireless Fund (the "Fund") is a non-diversified series of the Wireless Trust (the "Trust"), an open-ended management investment company. The Trust was organized in Massachusetts as a business trust on January 13, 2000 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. At present, there is only one series authorized by the Trust. The Fund's primary investment objective is to seek long-term growth of capital. Significant accounting policies of the Fund are presented below:

2.) SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION:

The Fund, under normal market conditions, invests at least 80% of its assets in the securities of companies engaged in the development, production, or distribution of wireless related products or services. The investments in securities are carried at market value. The market quotation used for common stocks, including those listed on the NASDAQ National Market System, is the last sale price on the date on which the valuation is made or, in the absence of sales, at the closing bid price. Over-the-counter securities will be valued on the basis of the bid price at the close of each business day. When market quotations are not readily available, when the Adviser determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Trustees").

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. When prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, subject to review of the Trustees. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation.

The Fund adopted Financial Accounting Standards Board ("FASB") Statement on Financial Accounting Standards ("SFAS") No. 157 "Fair Value Measurements," effective April 1, 2008. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. In accordance with SFAS No. 157, fair value is defined as the price that would be received by the Fund upon selling an asset or paid by the Fund to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of a principal market for the asset or liability, the assumption is that the transaction occurs on the most advantageous market for the asset or liability. SFAS No. 157 established a three-tier fair value hierarchy that prioritizes the assumptions, also known as "inputs", to valuation techniques used by market participants to measure fair value. The term "inputs" refers broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. The three-tier hierarchy of inputs is summarized in three levels with the highest priority given to Level 1 and the lowest priority given to Level 3: Level 1 - quoted prices in active markets for identical securities, Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) and Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities. The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's assets carried at fair value:

Notes to the Financial Statements - continued

Valuation Inputs

Level 1- Quoted Prices
Level 2- Significant Other Observable Inputs
Level 3- Significant Unobservable Inputs
Total

Investments in Securities

\$3,571,262
0
0
<u>\$3,571,262</u>

The Fund did not hold any Level 3 assets during the year ended March 31, 2009.

In March 2008, FASB issued the SFAS No.161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statements and related disclosures.

SHARE VALUATION: The net asset value (the "NAV") is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent. The offering price and redemption price per share is equal to the net asset value per share, except that shares of the Fund are subject to a redemption fee of 2% if redeemed within 90 days of purchase. During the fiscal year ended March 31, 2009, proceeds from redemption fees were \$1,352.

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund. At March 31, 2009, net investment loss in the amount of \$6,876 was reclassified to paid in capital, and expired capital loss carryforwards in the amount of \$14,528,846 were reclassified to paid in capital.

FEDERAL INCOME TAXES:

The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

As of and during the fiscal year ended March 31, 2009, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities before 2006.

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

OTHER:

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized, over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.



Notes to the Financial Statements - continued

3.) INVESTMENT ADVISORY AGREEMENT

Value Trend Capital Management, LP (the "Adviser"), manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Fund. The Adviser also pays the salaries and fees of all officers and trustees of the Trust who are also officers, partners, or employees of the Adviser. The Adviser pays all operating expenses of the Fund, with the exception of taxes, interest, borrowing expenses (such as (a) interest and (b) dividends on short sales), brokerage commissions and extraordinary expenses. For its services, the Adviser receives a fee of 1.95% per year of the average daily net assets of the Wireless Fund. As a result of the above calculation, for the fiscal year ended March 31, 2009, the Adviser received management fees totaling \$113,329. At March 31, 2008, the Fund owed \$5,914 to the Adviser.

4.) RELATED PARTY TRANSACTIONS

Control persons of Value Trend Capital Management, LP, also serve as directors/officers of the Fund. These individuals receive benefits from the Adviser resulting from management fees paid to the Adviser of the Fund. The Trustees who are not interested persons of the Fund were paid \$500 each in Trustees' fees for the fiscal year ended March 31, 2009 by the Adviser.

5.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares without par value. Paid in capital at March 31, 2009 was \$16,303,338 representing 1,114,006 shares outstanding.

6.) INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2009, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$684,081 and \$1,859,031, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

For Federal income tax purposes, the cost of investments owned at March 31, 2009 was \$4,692,222. At March 31, 2009, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$635,515	(\$1,756,475)	(\$1,120,960)

7.) LOSS CARRYFORWARDS

At March 31, 2009, the Fund had available for federal tax purposes an unused capital loss carryforward of \$11,583,523, of which \$4,289,293 expires in 2010, \$1,200,315 expires in 2011, \$375,757 expires in 2012, \$2,851,410 expires in 2013, \$2,154,763 expires in 2014 and \$711,985 expires in 2017. Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains, it is probable that the amount, which is offset, will not be distributed to shareholders. Capital loss carryforwards in the amount of \$14,528,846 expired during the year ended March 31, 2009.

8.) DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions paid during the fiscal years 2009 and 2008.

As of March 31, 2009 the components of distributable earnings / (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income / (accumulated losses)	\$	0
Undistributed accumulated losses		(11,583,523)
Unrealized depreciation - Net		(1,120,960)
	\$	<u>(12,704,483)</u>

The difference between book basis and tax-basis unrealized depreciation is attributable to the tax deferral of post-October losses. The Fund elected to defer post-October losses in the amount of \$423,307.



ADDITIONAL INFORMATION - WIRELESS FUND

March 31, 2009

(UNAUDITED)

1.) APPROVAL OF INVESTMENT ADVISORY AGREEMENT

On March 13, 2009, the Trustees for the Wireless Fund met to consider the renewal of the Management Agreement (the "Agreement"). In renewing the Agreement, the Trustees considered and evaluated the following factors: (i) the investment performance of the Fund and the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of shareholders.

The Trustees met with Jeffrey Provence and Ross Provence of the Adviser to discuss the terms of the Agreement. The Trustees reviewed the history of the Adviser, including background and investment management experience. The representatives of the Adviser summarized the information provided to the Trustees regarding matters such as the Adviser's financial condition, the Adviser's performance, as well as Fund performance, management fees and expenses, and investment personnel of the Adviser. They also discussed the Adviser's background and investment management experience. Furthermore, they discussed the nature, extent, profitability and quality of the services to be provided by the Adviser and the firm's ability to meet its obligations under the Agreement.

As to the performance of the Fund, the report included information regarding the performance of the Fund compared to a group of funds of similar size, style and objective, categorized by Morningstar (the "Peer Group"). All performance data was through the period ended December 31, 2008. The Trustees noted that the Fund posted a 12 month total return below the Peer Group average, but within the range of its Peer Group. The Trustees also noted that the Wireless Fund outperformed its Peer Group for both the calendar year 2007 and the 3-year annualized period ended December 31, 2008. Furthermore, it was noted that Lipper, Inc. named the Wireless Fund the best performing fund in the telecommunications category for the 3 year period ended December 31, 2008. As to the costs of the services to be provided, the Board reviewed the fees under the Agreement compared to other mutual funds with similar investment objectives and asset levels and noted that the expense ratio was above the category average but within the range of its Peer Group. The Trustees then reviewed the management fee ratio of the Fund compared its Peer Group and noted that the management fee ratio was at the top end of the category average. The Trustees recognized the expense ratio was within the range of its Peer Group and the management fee was at the top end of the Peer Group; however, they also recognized that the Fund's Adviser is responsible under the Agreement for paying all but a very small fraction of the Fund's expenses out of the management fee. The Board also reviewed a profit and loss analysis prepared by the Adviser that detailed the expenses paid by the Adviser on behalf of the Fund, and the total revenue derived by the Adviser from the Fund, and concluded that the Adviser was not overly profitable. The Board further discussed the fact that the Adviser may consider a reduction in management fees as the assets of the Fund increase and that the shareholders may benefit from fee reductions as the Fund grows. They concluded that the expense ratio was reasonable. The representatives of the Adviser reviewed and discussed with the Board the history of the Adviser, the Adviser's ADV, the 17j-1 certifications, and descriptions of the background and investment management experience of the Adviser's professional staff. The representatives of the Adviser also reviewed and discussed with the Board a report comparing the historical performance of the Fund to similar funds. Lastly, the Board took time to review the Fund's annual commission summary/brokerage allocation report for the calendar period ended December 31, 2008. The Board noted that trades were executed based on best price and execution. The Trustees then reviewed the terms of the Agreement.

After reviewing all of the information presented, the Independent Trustees met in executive session. The Trustees discussed the performance of the Fund and the Adviser's compensation. Based upon the information provided, it was the Trustees' consensus that the fee to be paid to the Adviser pursuant to the Agreement was reasonable, that the overall arrangement provided under the terms of the Agreement was a reasonable business arrangement, and that the renewal of the Agreement was in the best interest of the Fund's shareholders.

Cohen Fund Audit Services, Ltd.
Certified Public Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Shareholders and Board of Trustees
Wireless Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Wireless Fund (the "Fund") as of March 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of Fund management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2009 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Wireless Fund as of March 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
May 26, 2009

TRUSTEES AND OFFICERS

Unaudited

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. For more information regarding the Trustees, please refer to the Statement of Additional Information, which is available upon request by calling 1-800-590-0898. Each Trustee serves until the Trustee sooner dies, resigns, retires or is removed.

The Trustees and Officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

Name, Address ⁽¹⁾ , and Year of Birth	Position(s) Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Held By Trustee or Officer
Ross C. Provence ⁽²⁾ , Year of Birth: 1938	Trustee and President	Indefinite Term; Since 2000	General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current). Estate planning attorney (1963 to current).	1	Blue Chip Investor Funds
Jeffrey R. Provence ⁽²⁾ , Year of Birth: 1969	Trustee, Secretary, Treasurer and Chief Compliance Officer	Indefinite Term; Since 2000; Chief Compliance Officer Since 2004	General Partner and Portfolio Manager for Value Trend Capital Management, LP (1995 to current). CEO, Premier Fund Solutions, Inc. (2001 to current).	1	Blue Chip Investor Funds, Sycuan Funds

⁽¹⁾ The address of each trustee and officer is c/o Wireless Fund, 480 North Magnolia Ave., Suite 103, El Cajon, California 92020.

⁽²⁾ Trustees who are considered "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Investment Adviser.

Independent Trustees

Name, Address ⁽¹⁾ , and Year of Birth	Position Held With the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Held By Trustee or Officer
Thomas H. Addis III Year of Birth: 1945	Independent Trustee	Indefinite Term; Since 2000	Executive Director/CEO, Southern California PGA (2006 to current). President, Medallion Golf Management (1999 to current).	1	None
George Cossolias, CPA, Year of Birth: 1935	Independent Trustee	Indefinite Term; Since 2000	Owner of George Cossolias & Company, CPAs (1972 to current). President of Lubrication Specialists, Inc. (1996 to current).	1	Blue Chip Investor Funds, Sycuan Funds.

⁽¹⁾ The address of each trustee and officer is c/o Wireless Fund, 480 North Magnolia Ave., Suite 103, El Cajon, California 92020.



Investment Adviser

Value Trend Capital Management, LP
480 North Magnolia Avenue, Suite 103
El Cajon, CA 92020

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services, LLC
8000 Town Centre Dr., Ste 400
Broadview Hts, OH 44147

Custodian

U.S. Bank, NA
425 Walnut Street
P.O. Box 1118
Cincinnati, OH 45201

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.
800 Westpoint Pkwy., Ste 1100
Westlake, OH 44145-1594

This report is provided for the general information of the shareholders of the Wireless Fund. This report is not intended for distribution to prospective investors in the funds, unless preceded or accompanied by an effective prospectus.