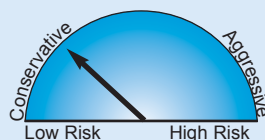


# RION

## Orion/Monetta Intermediate Bond Fund NO-LOAD

### Risk/Reward Profile



The Orion/Monetta Intermediate Bond Fund emphasizes high quality fixed income investments with an average weighted maturity between 3 and 10 years. The Fund seeks high current income consistent with preservation of capital.

### Investment Approach / Strategy

The Orion/Monetta Intermediate Bond Fund invests a minimum of 80% of assets in marketable debt securities of which 70% will be rated within the three highest grades assigned by Moody's or S&P at the time of purchase. These debt securities will include treasuries, government agencies, corporate notes/bonds and mortgage/asset backed instruments. Although always payable in U.S. dollars, the issuers of these securities may be either domestic or foreign.

The Fund's portfolio investment strategy has three major components: duration/maturity management, sector allocation and individual security selection. The Fund will normally maintain a fully invested strategy while utilizing multiple technical, analytical and quantitative research tools to determine fixed income sector weightings.

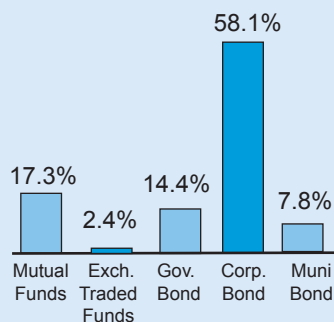
Generally, the Fund focuses on relatively short durations for overall income and principal stability purposes. The Fund performance is measured against its benchmark, the Barclays Intermediate Government/Credit Index.

### Portfolio Management

The portfolio is managed by Orion Capital Management, Inc. The lead manager of the Fund is Executive Vice President, George M. Palmer Jr., a seasoned investment professional with over 33 years of investment experience. The co-portfolio manager is Mr. Stephen D. Cummings, Jr. with over 18 years of investment experience.

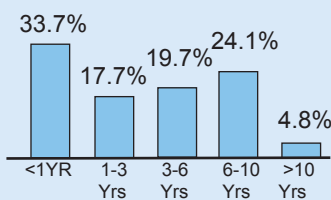
### Fixed Income Sector (1)

#### Composition



#### Maturity

Average Maturity: 3.8 Years

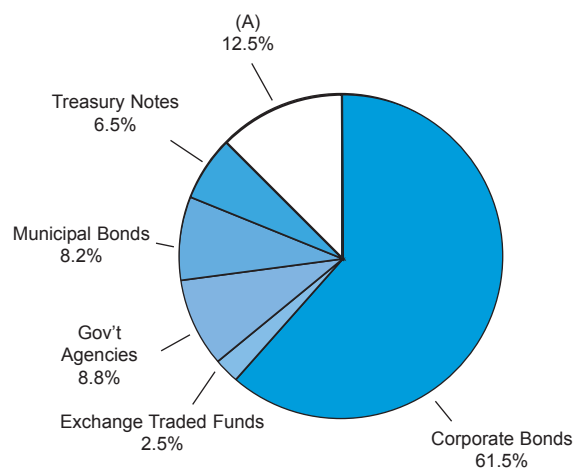


March 31, 2009

### Portfolio Characteristics

Average Duration	3.4 Years
Average Credit Quality	A-
Turnover Ratio (YTD)	39.2%
Tax Loss Carryforward (\$ Mil)	\$0.0
Net Unrealized Gain/(Loss) (\$ Mil)	\$0.1
Inception Date	3/1/1993
Cusip #	60934G208
Symbol	MIBFX

### Total Portfolio Composition (1)



(A) Short term investments' net of other assets and liabilities.

### Top Fixed Income Holdings(1) % of Net Assets

Private Export Funding	5/15/2012	8.81%
U.S. Treasury Note	5/15/2016	6.50%
Pepsico, Inc.	6/1/2018	4.71%
Caterpillar Financial Services Corp.	2/15/2019	4.16%
New York State Housing Finance Agency Revenue	11/1/2010	3.86%
Westar Energy, Inc.	8/1/2009	3.41%
France Telecom	3/1/2011	3.28%
Protective Life Secured Trusts	9/28/2012	3.21%
Deutsche Telekom Int'l Finance	6/15/2010	2.97%
Hartford Life Insurance	5/15/2017	2.51%
<b>Total Top Holdings</b>		<b>43.42%</b>

(1) Portfolio holdings and composition are subject to change at any time and are not recommendations to buy or sell any securities.

## Average Annual Total Returns For The Period Ended March 31, 2009

These results represent the percent change in net asset value

Fund / Index	1 Year	3 Years	5 Years	10 Years
Orion/Monetta Intermediate Bond Fund <sup>(a)</sup>	-2.95%	2.48%	1.72%	3.68%
<p>Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-MONETTA.</p> <p>Annualized Gross Expense Ratio 1.71%*</p> <p>*Gross Expense Ratio Reflects Fees Paid Indirectly.</p>				
Barclays Capital Intermediate Gov't / Credit Index	1.96%	5.62%	3.70%	5.44%

<sup>(a)</sup> On June 1, 2009, the shareholders of the Monetta Intermediate Bond Fund approved an Investment Sub-Advisory Agreement between Monetta Financial Services, Inc., and Orion Capital Management, Inc. regarding the management of the Bond Fund's assets and investments (the "Orion Agreement").

In conjunction with the approval of the Orion Agreement, the Board of Trustees has approved a change in the Monetta Intermediate Bond Fund's name from "Monetta Intermediate Bond Fund" to "Orion/Monetta Intermediate Bond Fund". The name change became effective on June 1, 2009.

This material must be preceded or accompanied by a current prospectus which contains more complete information including investment objectives, risks, charges and expenses. Mutual fund investing involves risk; loss of principal is possible.

**Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.**

**Investments in Asset Backed and Mortgage Backed Securities that include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.**

**Barclays Capital Intermediate Gov't/Credit Index** is a rules based subset of all government and corporate issuers (3700+) that must be rated BAA3 or better by Moody, mature within one to ten years, have at least 150 MM par outstanding, be dollar denominated, non-convertible and publicly issued with a fixed coupon. You cannot invest directly in an index.

While the fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Additional information about the Fund is available from the Monetta Family of Mutual Funds, 1776-A S. Naperville Rd., Suite 100, Wheaton, IL 60189, or by calling 1-800-MONETTA.

FUND DISTRIBUTOR: Quasar Distributors, LLC 6/09