

The CB Core Equity Fund

September 30, 2007

The CB Core Equity Fund invests primarily in common stocks of U.S. companies with market capitalizations of more than \$1 billion. The Fund Manager diversifies the Fund's investments by maintaining exposure throughout the major sectors of the economy. This process is designed to control the Fund's risk relative to the overall stock market and to emphasize the effect of stock selection.

Within each sector, the Fund Manager selects from a high-quality universe of stocks defined by strong earnings history and low debt levels. From this universe, the manager will focus on stocks with low price/earnings ratios relative to their growth prospects and relative to other stocks in the same industry. A stock that the Manager would consider appropriate would be one linked with a positive earnings surprise, positive earnings momentum, and/or positive price momentum. The Manager might sell a security when it achieves a designated price target, a company's growth prospects change or the opportunity for a better investment arises.

Calendar Year Performance 12/31/06

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------------|--------|--------|--------|--------|---------|---------|--------|--------|-------|--------|
| CB Core Equity Fund | 33.45% | 26.77% | 25.34% | -5.69% | -12.73% | -17.78% | 26.19% | 10.23% | 7.10% | 6.27% |
| S&P 500 Index | 33.35% | 28.58% | 21.04% | -9.10% | -11.87% | -22.10% | 28.67% | 10.87% | 4.91% | 15.79% |

Industry Sector Comparison 09/30/07

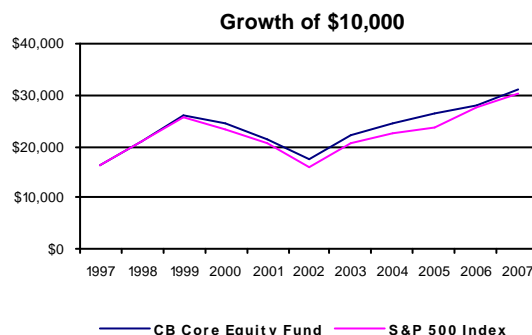
| | CB Core Equity Fund | S&P 500 Index |
|----------------------|---------------------|---------------|
| Consumer Goods | 8.82% | 9.41% |
| Consumer Serv/Retail | 4.20% | 9.73% |
| Energy | 14.15% | 11.21% |
| Financial Services | 17.09% | 20.26% |
| Healthcare | 12.77% | 11.67% |
| Industrials | 20.88% | 14.51% |
| Technology | 14.67% | 15.99% |
| Utilities | 5.75% | 7.20% |

Top Equity Holdings 09/30/07

| | |
|-------------------------|-------|
| Cummins Inc. | 4.30% |
| Noble Energy Inc. | 3.16% |
| Accenture Ltd. A | 3.10% |
| MetLife Inc | 2.91% |
| Tidewater Inc. | 2.90% |
| Franklin Resources Inc. | 2.86% |
| Stryker Corp. | 2.83% |
| Lockheed Martin Corp. | 2.75% |
| Conoco Phillips | 2.70% |
| Weatherford Int'l | 2.69% |

Return Performance 09/30/07

| | YTD | 1 Year | *3 Year | *5 Year | *10 Year |
|----------------|--------|--------|---------|---------|----------|
| CB Core Equity | 11.38% | 14.02% | 11.20% | 13.24% | 6.84% |
| S&P 500 Index | 9.13% | 16.44% | 13.14% | 15.45% | 6.57% |



Total Expense Ratio (Gross): 1.29%
Total Expense Ratio (Net): 0.94%

Manager: Timothy D. Fyffe, CFA
Tenure: 0.7 Years
Inception: Common Trust, 1968
- Conversion to Mutual Fund, 5/20/03
Minimum Investment: \$2,500
IRA Minimum: \$500
Effective March 7, 2007, the fund is closed to new investors.

Not FDIC Insured

May Lose Value

No Bank Guarantee

The performance data quoted represents past performance. Past performance 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-637-6884 or visit our website at www.centralbank.com

CB Core Equity Fund

The performance of the CB Core Equity Fund includes performance of a predecessor fund.

The performance data quoted includes past performance of Central Bank & Trust's internally managed, Combined Fund C, adjusted for fees and expenses, for the periods prior to 1968. The Combined Fund C was not registered under the 1940 Act and therefore was not subject to certain investment restrictions which may have adversely affected performance.

The CB Core Equity Fund is distributed by SEI Investments Distribution Co (SIDCO) which is not affiliated with CB Investment Managers or any other affiliate.

Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with equity investing, narrowly focused investments typically exhibit higher volatility. Products of the companies in technology (or biotech) sector are subject to severe competition and rapid obsolescence.

The S&P 500 Index is an unmanaged index. One cannot invest in an index. The S&P 500 Index returns do not reflect any management fees, transaction costs or expenses. For more information, please see current fund prospectus or your financial adviser.

This information must be preceded or accompanied by a current prospectus for the fund. Investors should read the prospectus carefully before investing. Past performance is no guarantee of future returns

Holdings are subject to change. There is no assurance that certain securities mentioned will remain in or out of the portfolio.