

PEARL MUTUAL FUNDS

FIRST QUARTER REPORT

MARCH 31, 2005

*Important News:
See Page 1*

www.pearlfunds.com

2610 Park Avenue PO Box 209 Muscatine IA 52761
866-747-9030 (toll-free) or 563-288-2773
Fax: 563-288-4101
E-mail: info@pearlfunds.com

PEARL...
FUNDS

PEARL MUTUAL FUNDS

PFTRX – Pearl Total Return Fund

P FAGX – Pearl Aggressive Growth Fund

2005 First Quarter Report

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Update: Changes in Minimum Purchase Amounts

Your Pearl Mutual Funds Board of Trustees has increased some minimum purchase amounts, to help control costs. The enclosed updated Prospectus describes the new minimums:

- The initial investment in a Fund ordinarily must be at least **\$3000**.
- However, the **\$1,000** minimum initial investment in a Fund remains the same for any tax-deferred or tax-advantaged account — including all types of IRA accounts, other retirement plan accounts, and Coverdell Education Savings Accounts
- There is a **\$100** minimum amount for subsequent investments.
- For Automatic Investment Plan (electronic bank transfer) accounts, the new monthly minimum amount is **\$100**.

Exceptions: Each Fund has the right, in its sole discretion, to waive any minimum amount.

Current Automatic Investment Plan accounts may continue at the current amount.

Each Fund may accept investments at the former minimums during May 2005.

There is no minimum amount for reinvestment of dividends and distributions.

President

DAVID M. STANLEY

Executive Vice President

ROBERT H. SOLT

Senior Portfolio Manager

CHRISTOPHER A. HOFFMAN

Chief Compliance Officer

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DAVID M. STANLEY

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Staff

KAREN M. BROOKHART

PEGGY A. CHERRIER

KAREN J. GRELL

RENATA R. LAMAR

April 30, 2005

NEWS FOR PEARL SHAREHOLDERS:

- **Pearl Total Return Fund** gained **0.78%** during the first 3 months of 2005 – **outperforming** all 3 comparison indexes.
- For the 5 years through March 31, 2005, **Pearl Total Return Fund** was **up 43.15%**, strongly **outperforming** all 3 comparison indexes: Dow Jones Wilshire 5000 (Full Cap) **down (12.48%)**, MSCI World **down (13.52%)**, and S&P 500 **down (14.83%)**. These 5 years included most of the 3-year bear market (2000-2002) and the market rise in 2003 and 2004.
- **Pearl Total Return Fund** **outperformed** all 3 comparison indexes during all these periods through March 31, 2005: Quarter, 1, 3, 5, and 10 years.
- **Pearl Aggressive Growth Fund** was **down (0.81%)** during the first 3 months of 2005 – but still **outperformed** all 3 comparison indexes.
- For the 3 ¾ years from its inception through March 31, 2005, **Pearl Aggressive Growth Fund** was **up 48.86%** – strongly **outperforming** all 3 comparison indexes: Dow Jones Wilshire 5000 (Full Cap) **up 8.23%**, MSCI World **up 12.49%**, and S&P 500 **up 2.71%**.
- **Pearl Aggressive Growth Fund** has **outperformed** all 3 benchmarks during these periods through March 31, 2005: Quarter, 3 years, and 3 ¾ years since inception.
- All Pearl Funds performance figures are **net** – **after** deduction of **all expenses** of each Fund and all expenses of mutual funds in its portfolio.

Please consider everything in this report and the Prospectus. Figures above are not annualized. Past performance does not guarantee future results.

You are invited to visit our Website at www.pearlfunds.com.

Please call, e-mail, fax or write to us. We are here to help you.

Thank you for your confidence in Pearl Mutual Funds.

Sincerely,

YOUR INVESTMENT MANAGEMENT TEAM



David M. Stanley



Robert H. Solt



Christopher A. Hoffman

Pearl Total Return Fund

Performance of Pearl Total Return Fund and Comparison Indexes through 3-31-05:

Total Returns for period ended March 31, 2005 with dividends reinvested:	3 months*
Pearl Total Return Fund	+ 0.78%
Dow Jones Wilshire 5000 Index (Full Cap)	- 2.39%
MSCI World Index	- 1.10%
Standard & Poor's 500 Index	- 2.15%

* Not annualized. The total returns do not reflect the deduction of taxes that a shareholder would pay on fund dividends or on redemption of fund shares. Likewise, total returns on indexes do not reflect the deduction of taxes that an investor in stocks would pay on dividends or on sale of stocks. See page 9 for a description of each index.

Performance Summary. All Pearl Funds performance figures are **after** deducting all expenses, fees, and transaction costs. Past performance does not predict future performance.

- During the **5 years** through March 31, 2005, your Fund was **up 43.15%** while the 3 comparison indexes were **down (13.61%)** on average (not annualized). See page 1. This period included most of the 3-year bear market (2000-2002) and the strong 2003 and 2004 rise.
- Your Fund outperformed all 3 comparison indexes in the first quarter of 2005 and during the past 1 year, 3 years, 5 years, and 10 years through March 31, 2005.
- **Pearl Total Return Fund's** total return was: **+ 16.83%** in 2004, **+ 35.73%** in 2003, **- 10.75%** in 2002, **+ 3.13%** in 2001, **+ 1.56%** in 2000, and **+ 26.99%** in 1999 (years ended December 31).

Net Asset Value and Net Assets. At the close of March 31, 2005:

NAV (net asset value) per share: \$ 14.13 – up from \$14.02 at 12-31-04

Net assets: \$ 77,783,095 – up from \$74,057,965 at 12-31-04

No-Load Investing. Your **no-load** Fund is a **no-load** investor, seeking to prevent transaction costs for you and all our shareholders. The Fund can invest **only** in no-load (no sales charge, no redemption fee), load-waived (no-load due to large purchases), or low-load (sales load and redemption fee together must not exceed 2%) mutual funds. The Fund also can invest in closed-end funds but has not yet done so. The Fund does not impose any distribution fee. Some mutual funds in which the Fund may invest may impose a distribution fee (12b-1 fee).

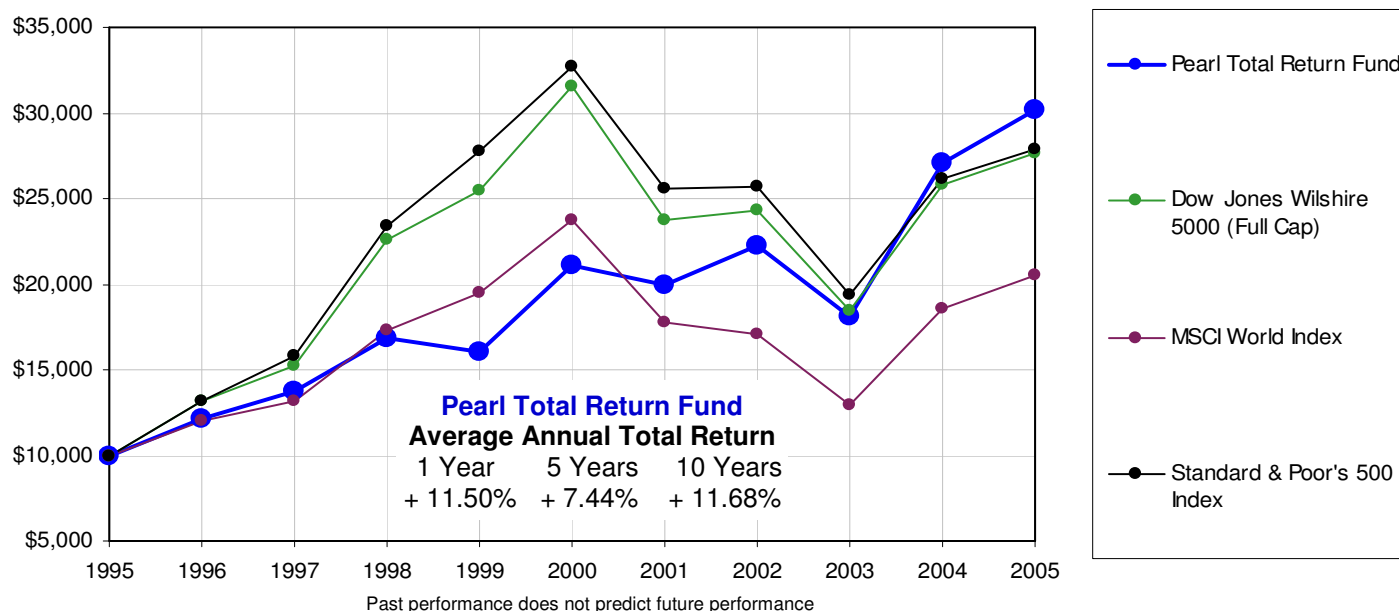
Pearl Total Return Fund seeks to avoid completely all sales charges, commissions, and redemption fees – and **does continue to avoid them** in 2005 to date.

This Fund **has not paid any sales charge, commission, or redemption fee** since 1998. **All** of the Fund's investments in years 1999 through 2005 to date were made on a **no-load** basis.

Pearl Total Return Fund

10-Year Performance. Pearl Total Return Fund's 10-year performance record is summarized in this graph:

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN PEARL TOTAL RETURN FUND AND ITS COMPARISON INDEXES *
(as of 3-31 each year – with dividends reinvested)



* The total returns in this report, including the graph and tables, do not reflect the deduction of taxes that a shareholder would pay on fund dividends or on redemption of fund shares. Likewise, the total returns on indexes do not reflect the deduction of taxes that an investor in stocks would pay on dividends or on sale of stocks.

Pearl Total Return Fund's average annual total return was **+ 10.68%** during the last 3 years, **+ 7.44%** during the last 5 years, and **+ 11.68%** over the last 10 years ended March 31, 2005. The value of an investment in **Total Return Fund** grew **36%** during the last 3 years, **43%** over the last 5 years, and **202%** over the last 10 years.

Performance of Pearl Total Return Fund and Comparison Indexes through 3-31-05:

Average Annual Total Returns for years ended 3-31-05 with dividends reinvested:	1 year	3 years	5 years	10 years
Pearl Total Return Fund	+ 11.50%	+ 10.68%	+ 7.44%	+ 11.68%
Dow Jones Wilshire 5000 Index (Full Cap)	+ 7.14%	+ 4.29%	- 2.63%	+ 10.68%
MSCI World Index	+ 10.56%	+ 6.44%	- 2.86%	+ 7.48%
Standard & Poor's 500 Index	+ 6.69%	+ 2.75%	- 3.16%	+ 10.79%

See page 9 for a description of each index.

Expenses. Pearl Total Return Fund's total net expenses, after reimbursement by the Manager, were **0.98%** (annualized) of the Fund's average net assets during the first 3 months of 2005. See Limits on Expenses, page 8. We believe this 0.98% expense ratio is one of the lowest for all funds of its type (actively-managed independent fund of funds) in the U.S.

Pearl Total Return Fund

All of your Fund's performance figures are after deduction of all expenses (all fees, transaction costs, etc.) – including all expenses of your Fund and all expenses of all the mutual funds in its portfolio.

Access to Many Funds. Your Fund's investments in most mutual funds are generally large enough to take advantage of sales load waivers on large purchases. Thus, the Fund is able to select **no-load** investments from a very wide range of funds – even though many of those funds would require most investors to pay a sales load.

Another potential benefit to our shareholders is that this Fund also owns shares of some mutual funds that are **closed** to most new investors. At March 31, 2005, **Pearl Total Return Fund** held 13 equity mutual funds, and 9 of them were closed to most new investors.

Risk-adjusted Return. **Pearl Total Return Fund** seeks to outperform the 3 benchmark indexes on a long-term risk-adjusted total return basis. Two factors should be considered together in assessing a mutual fund's performance: its total return and its risk. Therefore, we measure your Fund's total return in relation to the risk (volatility) it incurred, and then we compare the risk-adjusted total returns of the Fund and its 3 benchmark indexes. For information on your Fund's risk-adjusted total return, see our 2004 Annual Report.

Current Investments. **Pearl Total Return Fund** is a diversified fund of funds that seeks long-term total return by being primarily invested (80% or more of net assets) in equity mutual funds, except when Management believes a lower percentage is justified by high risks affecting stock markets. This Fund seeks to limit shareholders' risk by frequently holding a modest defensive position and by selecting some mutual funds that have demonstrated relatively lower volatility.

At March 31, 2005, 93% of **Pearl Total Return Fund's** total assets were invested in equity mutual funds (a diversified group of funds investing in U.S. and international markets), 2% in income funds that primarily hold bonds, and 5% in cash.

A more precise way to measure your Fund's asset allocation is its investment portfolio asset breakdown, which counts the Fund's indirect investments through the mutual funds held in its portfolio, using recent information on the portfolio assets of those mutual funds.

At March 31, 2005, **Pearl Total Return Fund's** investment portfolio asset breakdown was: 80% stocks (including 35% U.S. and 45% foreign stocks), 4% bonds, 13% cash, and 3% other. The Fund's asset allocation and portfolio holdings vary with changes in investments.

Pearl Total Return Fund continues to be mostly invested in equity mutual funds. We diligently seek to select the best mutual funds in view of changing market conditions and this Fund's investment objective. We believe your Fund's current investments are appropriate for this market environment. Portfolio holdings are subject to change at any time without notice, and changes have been made since March 31, 2005. Recent portfolio holdings are available at www.pearlfunds.com.

Pearl Aggressive Growth Fund

Performance of Pearl Aggressive Growth Fund and Comparison Indexes through 3-31-05:

Total Returns for period ended March 31, 2005 with dividends reinvested	3 months*
Pearl Aggressive Growth Fund	- 0.81%
Dow Jones Wilshire 5000 Index (Full Cap)	- 2.39%
MSCI World Index	- 1.10%
Standard & Poor's 500 Index	- 2.15%

* Not annualized. The total returns do not reflect the deduction of taxes that a shareholder would pay on fund dividends or on redemption of fund shares. Likewise, total returns on indexes do not reflect the deduction of taxes that an investor in stocks would pay on dividends or on sale of stocks. See page 9 for a description of each index.

Performance Summary. All Pearl Funds performance figures are **after** deducting all expenses, fees, and transaction costs. Past performance does not predict future performance.

- During the **3 ¾ years** from its inception through March 31, 2005, your Fund was **up 48.86%** while the 3 comparison indexes were **up 7.81%** on average (not annualized).
- **Pearl Aggressive Growth Fund** strongly outperformed all 3 comparison indexes since inception and during the past 3 years, and also outperformed all 3 benchmarks during the first quarter of 2005.

Net Asset Value and Net Assets. At the close of March 31, 2005:

NAV (net asset value) per share: \$ 13.40 – down from \$13.51 at 12-31-04

Net assets: \$ 27,935,326 – up from \$26,381,816 at 12-31-04

No-Load Investing. Your **no-load** Fund seeks to do **no-load** investing, to avoid transaction costs for you and all our shareholders. The Fund can invest **only** in no-load (no sales charge, no redemption fee), load-waived (no-load due to large purchases), or low-load (sales load and redemption fee together must not exceed 2%) mutual funds. The Fund also can invest in closed-end funds but has not yet done so. The Fund does not impose any distribution fee. Some mutual funds in which the Fund may invest may impose a distribution fee (12b-1 fee).

The Fund **seeks to avoid completely all sales charges, commissions, and redemption fees** – and **continues to avoid them** in 2005 to date.

Pearl Aggressive Growth Fund has never paid any sales charge, commission, or redemption fee. All of the Fund's investments to date were made on a **no-load** basis.

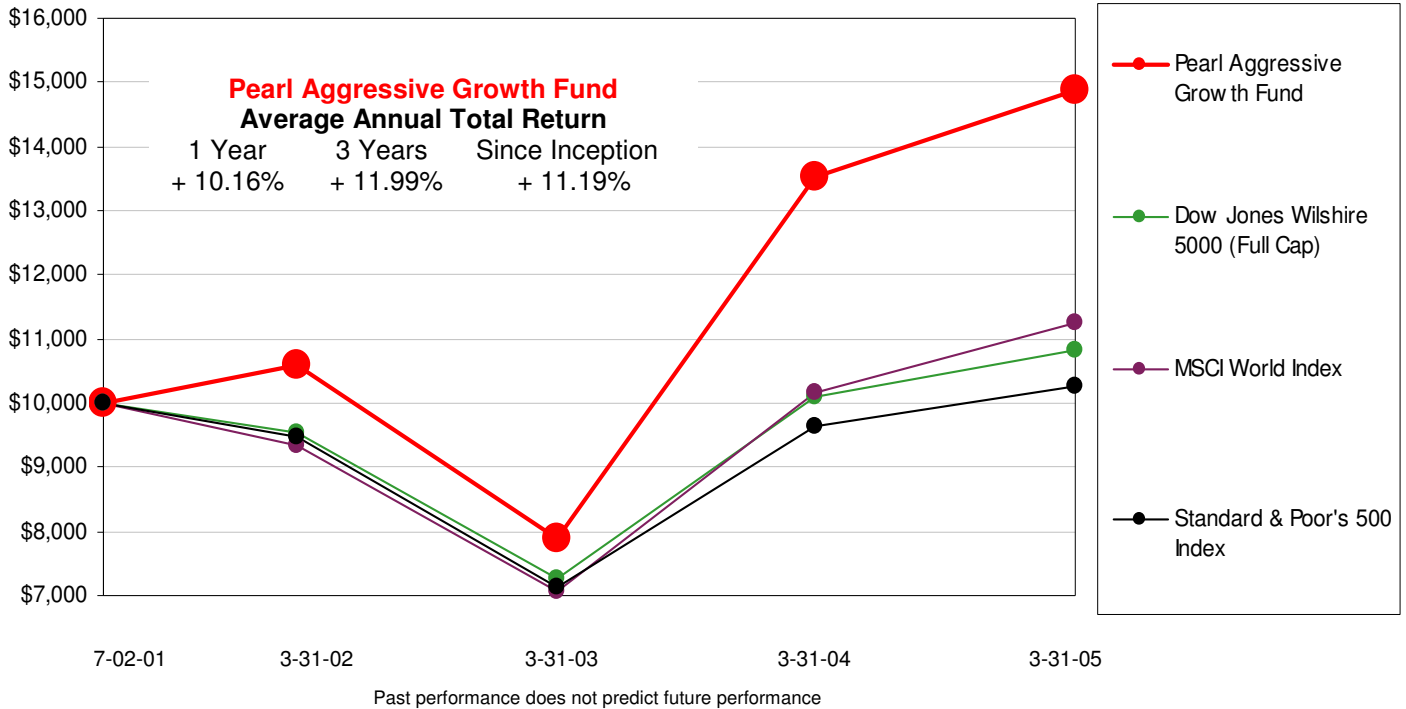
Did you know?

All performance and total return figures for each Pearl Fund are **net – after** deduction of **all expenses** (all fees, transaction costs, etc.) – including all expenses of each Pearl Fund and all expenses of all the mutual funds in its portfolio.

Pearl Aggressive Growth Fund

Performance: Fund's First 3 ¾ Years. Pearl Aggressive Growth Fund's performance record since its inception is summarized in this graph:

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN PEARL AGGRESSIVE GROWTH FUND AND ITS COMPARISON INDEXES *
(as of 3-31 each year – with dividends reinvested)



* The total returns in this report, including the graph and tables, do not reflect the deduction of taxes that a shareholder would pay on fund dividends or on redemption of fund shares. Likewise, the total returns on indexes do not reflect the deduction of taxes that an investor in stocks would pay on dividends or on sale of stocks.

Performance of Pearl Aggressive Growth Fund and Comparison Indexes through 3-31-05:

Average Annual Total Returns for periods ended 3-31-05 with dividends reinvested:	1 year	3 years	Since Inception 7-2-01
Pearl Aggressive Growth Fund	+ 10.16%	+ 11.99%	+ 11.19%
Dow Jones Wilshire 5000 Index (Full Cap)	+ 7.14%	+ 4.29%	+ 2.13%
MSCI World Index	+ 10.56%	+ 6.44%	+ 3.19%
Standard & Poor's 500 Index	+ 6.69%	+ 2.75%	+ 0.72%

See page 9 for a description of each index.

Expenses. Pearl Aggressive Growth Fund's total net expenses in the first quarter of 2005 after reimbursement by the Manager, were **0.98%** (annualized) of the Fund's average net assets. See Limits on Expenses, page 8. We believe this 0.98% expense ratio is one of the lowest for all funds of its type (actively-managed independent fund of funds) in the U.S.

Pearl Aggressive Growth Fund

All of your Fund's performance figures are after deduction of all expenses (all fees, transaction costs, etc.) – including all expenses of your Fund and all expenses of all the mutual funds in its portfolio.

Access to Many Funds. The Fund's investments in most mutual funds are generally large enough to take advantage of sales load waivers on large purchases. Thus, the Fund is able to select **no-load** investments from a very wide range of funds – even though many of those funds would require most investors to pay a sales load.

Another potential benefit to our shareholders is that this Fund also owns shares of some mutual funds that are now **closed** to most new investors. At March 31, 2005, **Pearl Aggressive Growth Fund** held 13 equity mutual funds, and 8 of them were closed to most new investors.

Current Investments. **Pearl Aggressive Growth Fund** is a diversified fund of funds that seeks long-term aggressive growth of capital by being fully invested (95% or more) in equity mutual funds. This Fund almost never takes a temporary defensive position, although it has the ability to do so if Management determines that extreme circumstances exist.

At March 31, 2005, 97% of **Pearl Aggressive Growth Fund's** total assets were invested in equity mutual funds (a diversified group of funds investing in U.S. and international markets) and 3% in cash.

In comparison with **Pearl Total Return Fund**, **Pearl Aggressive Growth Fund's** portfolio as a whole is more volatile and is more heavily weighted toward stocks.

Pearl Aggressive Growth Fund's investment portfolio asset breakdown counts the Fund's indirect investments through the mutual funds in its portfolio, using recent information on the portfolio assets of those funds. At March 31, 2005, your Fund's investment portfolio asset breakdown was: 94% stocks (including 38% U.S. and 56% foreign stocks), 0% bonds, 5% cash, 1% other. The Fund's asset allocation and portfolio holdings vary with changes in investments.

We diligently seek to select the best mutual funds in view of changing market conditions and this Fund's aggressive investment objective. We believe your Fund's current investments are appropriate for this market environment. Portfolio holdings are subject to change at any time without notice, and changes have been made since March 31, 2005. Recent portfolio holdings are available at www.pearlfunds.com.

Did you know?

Pearl Management Company and its Officers do not receive any compensation or fee from any mutual fund held in either Pearl Funds portfolio, or from any manager of any such fund.

Pearl Management Company and its Officers do not own any shares of any company which manages any mutual fund held in either Pearl Funds portfolio.

General Information

This report is provided for the shareholders of Pearl Mutual Funds. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus. **Before investing, an investor should read the Prospectus and carefully consider a Fund's objectives, risks, charges, and expenses. To obtain a Prospectus containing this and other information, please visit our Website at www.pearlfunds.com or call toll-free 866-747-9030.**

Pearl Funds shares are available to residents of certain states. Please go to www.pearlfunds.com or call toll-free 866-747-9030 to determine whether Fund shares are available in your state. This report is not an offer of or a solicitation of an offer to buy either Fund, nor shall either Fund be offered or sold to any person, in any jurisdiction in which the offer, solicitation, purchase, or sale would be unlawful under its securities law. The Funds are offered only to residents of the United States.

We Invite and Welcome Your Calls. A real, live person will talk with you, promptly. You will know the full name of the person you talk with. He or she will be one of our Officers or key staff persons. You will get a straight answer. If we don't know the answer, we will find it and get back to you quickly.

If we break this promise, tell us and you will receive our personal apology. **866-747-9030** (toll-free)

We Also Invite You to E-mail, Fax, or Write to Us:

E-mail to info@pearlfunds.com

Fax to 563-288-4101

Write to Pearl Mutual Funds, 2610 Park Avenue, PO Box 209, Muscatine, IA 52761

You May Send a Message to the Funds' Board of Trustees on any subject. Send your message to the Pearl office, addressed to the Board of Trustees. We will promptly send it to all of the Trustees.

Communications Invited on Accounting and Auditing. Any person may communicate, confidentially and anonymously, any concerns regarding accounting or auditing matters to David L. Evans, Chairman of the Audit Committee of Pearl Mutual Funds, by either of these two means:

1. Mail to 32500 El Diente Court, Evergreen, CO 80439 (preferred method)
2. Telephone to 303-679-9689

Limits on Expenses. Pearl Management Company, the Funds' Manager, has contractually agreed to reimburse each Pearl Fund for all ordinary operating expenses (including management and administrative fees) exceeding these expense ratios: 0.98% of a Fund's average net assets up to \$100 million and 0.78% in excess of \$100 million. When the Manager has reimbursed a Fund for expenses in excess of this limit, the Manager may recover the reimbursed amounts, for a period that does not exceed five years, to the extent this can be done without exceeding the expense limit. This expense limit does not have an expiration date, and will continue unless a change is approved by the Funds' Board of Trustees.

The Manager's reimbursement of expenses that exceed the expense limit lowers the expense ratio and increases the overall return to investors.

Performance is historical and does not guarantee future results. Investment return and principal value of an investment in each Pearl Fund will fluctuate, so that an investor's shares in the Fund, when redeemed, may be worth more or less than their original cost. Performance changes over time and may be materially different by the time you read this report. For recent information on performance, prices, and portfolio holdings, go to www.pearlfunds.com or call toll-free 866-747-9030.

All investments involve risk. Even though **Pearl Total Return Fund** and **Pearl Aggressive Growth Fund** each invest in many mutual funds, that investment strategy cannot eliminate risk.

Many factors affect risks of mutual funds that invest in various kinds of stocks. For example:

Stocks of small and mid-sized companies may be more volatile or less liquid than stocks of larger companies. Smaller companies may have a shorter history of operations, may not have the ability to raise capital as easily as large companies, and may have a less diversified product line, making them more susceptible to market pressure.

Value stocks include stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and undervalued. Growth stocks are stocks of companies believed to have above-average potential for growth of revenue and earnings. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general.

Investments in foreign securities involve risks, including currency fluctuation, different regulation, accounting standards, trading practices, levels of available information, generally higher transaction costs, and political risks. The risks of foreign investments are typically increased in less developed countries, which are sometimes referred to as emerging markets.

Total return means total growth of the investment, with all dividends and distributions (including capital gains) reinvested.

Privacy Policy. Because we consider the preservation of your privacy a priority, Pearl Mutual Funds has adopted a privacy policy. You may view the privacy policy at www.pearlfunds.com (click the Privacy Policy page) or by calling toll-free 866-747-9030.

Disclosure of Portfolio Holdings. The Funds' portfolio holdings (usually most recent month-end; sometimes more recent) are disclosed to the public on the Funds' Website: www.pearlfunds.com. The Funds also file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each year on Form N-Q, and for the half-year and full year on Form N-CSR. The Funds' Forms N-Q and N-CSR are available on the SEC's Website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Votes by the Funds. A description of each Fund's proxy voting policies and procedures and a record of each Fund's proxy votes for the most recent 12-months period ended June 30 are available without charge at www.pearlfunds.com or by calling toll-free 866-747-9030, and are also available on the SEC's Website at www.sec.gov.

Comparison Indexes. The Dow Jones Wilshire 5000 Composite Index (Full Cap), commonly referred to as Dow Jones Wilshire 5000 (Full Cap), is an unmanaged index that is market-capitalization weighted, includes all publicly-traded U.S. common stocks headquartered in the U.S. with readily available price data, and is generally representative of the performance of the average dollar invested in U.S. common stocks. The MSCI World Index is an unmanaged index that is market-capitalization

weighted and is generally representative of the performance of the global (including U.S. and international) market for common stocks. The Standard & Poor's (S & P) 500 Index is an unmanaged index of 500 stocks that is market-capitalization weighted and is generally representative of the performance of larger companies in the U.S.

The Funds' holdings are not identical to the indexes. Each Pearl Fund's performance will not mirror the returns of any particular index. It is not possible to invest directly in an index. Trademarks and copyrights relating to the indexes are owned by: Dow Jones Wilshire 5000 (Full cap): Dow Jones Indexes and Wilshire Associates, Inc; MSCI World Index: Morgan Stanley Capital International; Standard & Poor's 500 Index: The McGraw Hill Companies.

Other Information. Please consult your tax advisor regarding the tax consequences of owning shares of the Funds in your particular circumstances.

From July 1, 1972 through July 1, 2001, **Pearl Total Return Fund's** shares were not registered under the Securities Act of 1933 and only private sales were made. The Fund began offering its shares to the public pursuant to an effective registration statement on July 2, 2001.

Did you know?

Current performance, daily prices (net asset value), and recent portfolio holdings of both Pearl Funds are available at www.pearlfunds.com.

Both Pearl Funds are **no-load** — no sales charge or commission. To help protect long-term shareholders and discourage frequent trading of Fund shares, a 2% redemption fee is charged if a shareholder sells shares owned for 30 days or less.

We **avoid transaction costs**. **Pearl Aggressive Growth Fund** has never paid — and **Pearl Total Return Fund** has not paid since 1998 — any sales charge, commission, or redemption fee.

We are shareholders too. **All** our Trustees, Officers, and employees are Pearl Funds shareholders. We eat our own cooking! If your Pearl Funds investment grows or declines, so does ours!

Pearl Management Company, the Funds' Manager, receives compensation **only** from Pearl Mutual Funds. Pearl Management Company does **not** receive any compensation for managing any other fund or account. This single focus helps us to avoid conflicts of interest and give Pearl shareholders the top-priority service you deserve.

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