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We believe that the eventual combined effects of low interest rates and record levels of federal government driven economic stimulation should eventually lead to a recovery in our economy and improvement in U.S. real estate markets.

We will focus our investments on what has historically been "recession resistant" sectors, such as healthcare, self storage, and apartments and we will opportunistically make investments in the preferred and common securities of companies that are likely to be the early benefactors of an economic recovery.

CAUTIOUS, YET OPPORTUNISTIC

FOURTH QUARTER REVIEW

The 4th quarter of 2008 was a period of unprecedented volatility in the equity and debt markets and the Real Estate Investment Trust (REIT) market was not spared. The loss of investor confidence and dramatic slowdown in all forms of real estate lending and the evaporation of transaction volume led to a dramatic increase in lending spreads and a sharp decline in REIT common and preferred shares.

The 39.05% drop in the fourth quarter for the Morgan Stanley REIT Index ("RMS") was the worst quarter of REIT share price performance on record. Our fund performance of -27.16% for the fourth quarter period ending December 31, 2008, though better than the broad REIT market, provided our team little consolation. REIT performance was also outpaced by the S&P 500 and Dow Jones Industrial Average performances of -21.94% and -18.38%, respectively, for the quarter.

TOTAL RETURNS FOR THE PERIOD ENDED 12/31/08		
	4Q08	Since Inception (7/30/08)
Grubb & Ellis AGA Realty Income Fund	-27.16%	-36.48%
S&P 500 Index	-21.94%	-28.80%
MSCI US REIT Index	-39.05%	-38.63%
Dow Jones Industrial Average	-18.38%	-23.12%
Fund Gross Expense Ratio: 2.84%, Net Expense Ratio: 1.48%*		
<i>Performance 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, maybe worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data to the most recent month-end may be obtained by calling 877.404.7822.</i>		

Beyond property level real estate fundamentals, which weakened across the office, industrial, apartment, retail, specialty, and lodging sectors, near-term investor focus shifted almost exclusively to corporate liquidity and debt maturities. Companies with the strongest balance sheets have been rewarded with premium relative valuations regardless of underlying real estate fundamentals. Our higher concentration in preferred equity relative to common stocks contributed to our outperformance relative to the RMS and also delivered volatility that was over 50% less than the RMS over the same period.

From a sector standpoint, the major contributors to our outperformance were our investments held in the healthcare and storage sectors, while the sectors that hurt our performance most were in the retail and lodging sectors.

OUTLOOK FOR 2009

Our outlook for 2009 is both cautious and opportunistic. Real estate fundamentals across sectors are likely to weaken further before they improve. We believe that the eventual combined effects of low interest rates and record levels of federal government driven economic stimulation should eventually lead to a recovery in our economy and improvement in U.S. real estate markets. Near term, we intend to remain defensive by concentrating our portfolio in high grade and mid grade preferred stocks, with occasional opportunistic investments in selected REIT common issues. We will maintain a balanced approach to our sector concentrations. We will focus our investments on what has historically been "recession resistant" sectors, such as healthcare, self storage, and apartments and we will opportunistically make investments in the preferred and common securities of companies that are likely to be the early benefactors of an economic recovery, namely lodging and retail.

With a number of our REIT preferred holdings trading at significant discounts to par value as of this writing and some yields exceeding 11%, we are content to maintain a high concentration (70-90%) of our investments in preferred shares until we see the potential opportunity for above average risk-adjusted returns among our universe of common stocks. Our research and analysis of each of our investments and potential investments remains highly rigorous in this highly volatile environment. We will continue to focus on identifying appropriate, high-yielding real estate securities that satisfy our primary investment objective of dividend safety and secondary investment objectives of capital preservation and appreciation.

Past performance is not a guarantee of future results.

Opinions expressed are those of Grubb & Ellis and are subject to change, are not guaranteed, and should not be considered investment advice.

To determine if this fund is an appropriate investment for you, carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by visiting www.gbemutualfunds.com or calling 877.404.7822. Read the prospectus carefully before investing.

Mutual fund investing involves risk, including the potential loss of principal.

*Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Operating Expenses do not exceed 1.48% of the Fund's average net assets, for at least the three-year period shown in the example below and for an indefinite period thereafter, subject to annual re-approval of the agreement by the Board of Trustees. This operating expense limitation agreement can only be terminated by the Board of Trustees. The Adviser is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid. The Adviser is permitted to seek reimbursement from the Fund for the prior three fiscal years, so long as the reimbursement does not cause the Fund's operating expenses to exceed the expense cap.

Investors should be aware of the risks involved with investing in a fund concentrating in REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Investments in asset backed and mortgage backed securities 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. Investing in small and medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Diversification does not assure a profit or protect against a loss in a declining market.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Dow Jones Industrial Average is an unmanaged index of common stocks comprised of major industrial companies and assumes reinvestment of dividends. Morgan Stanley REIT Index: A capitalization-weighted benchmark index of the most actively traded real estate investment trusts (REITs), designed to measure real estate equity performance. You cannot invest directly in an index.