

Annual Report



GRUBB & ELLIS®
From Insight to Results

Grubb & Ellis AGA Realty Income Fund
Grubb & Ellis AGA U.S. Realty Fund
Grubb & Ellis AGA International Realty Fund

May 31, 2010

Investment Adviser

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Dear Shareholders:

U.S. Market Outlook

We expect 2010-2011 to mark the beginning of a 3-5 year recovery in U.S. commercial real estate, with the timing and pace of recovery mixed across property sectors. We believe that this recovery will be led by tepid annual Gross Domestic Product (GDP) growth of 1.0-2.0%, flat short and long term interest rates, and an unemployment rate that will likely peak near 10.0%-10.5% in 2010, and move gradually down 1.0-1.5% per year, until stabilizing in the 6.0% range.

We believe recession resilient property sectors – apartments, self-storage, manufactured-home communities – will be the first to recover due to 90-95% occupancy rates and no meaningful supply being delivered in most U.S. markets. Lodging and retail sectors, particularly mid-priced business and leisure hotels, and well-located regional malls, will likely see occupancies and rental rates begin to rise shortly thereafter, as U.S. consumers and businesses resume travelling and spending in a gradual, more modest post-financial crisis manner.

We expect the office and industrial sectors to continue to suffer rent declines and high vacancy rates for the next 12-18 months, as anemic job growth stifles demand for new office and industrial space.

As has historically been the case during a commercial real estate recovery, the equity capital markets are looking forward. U.S. REIT share prices have moved up sharply (over 100%), from their March 2009 lows. However, share prices remain approximately 50% below their March, 2007 highs, presenting REIT mutual fund investors with the potential for some attractively priced income and total return investment opportunities in both the REIT common and preferred equity markets.

U.S. REITs have done an admirable job rebuilding their balance sheets, raising over \$30 billion of cash in common and preferred equity offerings in the last 18 months, while also successfully accessing the secured and unsecured debt markets to refinance existing maturities. We believe that publicly traded REITs are well positioned to acquire assets from private, distressed sellers, comfortably service existing debt and, when earnings growth returns, grow common stock dividends.

International Market Outlook

We believe the global economic recovery remains on track despite increased risks as China continues efforts to cool its property market and Europe implements austerity measures in an attempt to control their debt crisis. On July 8, 2010 the International Monetary Fund (IMF) actually raised their forecast for 2010 global GDP growth to 4.6% from their April 2010 estimate of 4.2% as growth had been more robust than expected. The average masks large difference between countries. For 2010, the IMF is forecasting 3.3% growth for the U.S., 1.0% for the Euro area, 2.4% for Japan and 6.8% for developing economies. We expect these varying economic outlooks to drive meaningful differences in the health and performance of local property markets. Accordingly, our outlook varies by region. Following recent volatility in global equity markets, we believe certain regional property markets with strong property-level fundamentals now enjoy very attractive public market valuations.

In Europe, some argue that the recent sell-off has created an attractive entry point but we are less bullish on the region's near-term and medium-term prospects. Europe is taking a much more aggressive stance on government deficit reduction which is necessary to

stabilize debt markets but will certainly negatively impact demand. We expect muted economic growth (lower than all other major developed markets) for the next several years. We favor property stocks outside the Eurozone in oil-rich Norway where government finances are much stronger and real estate fundamentals are better. We also prefer property companies in Germany and France, two of Europe's healthier economies where austerity measures will not be as drastic. We have no exposure to Greece, Ireland, Portugal or the Baltic countries and very limited exposure to Spain.

In China, the government has undertaken a very public campaign to cool its overheating property markets. As a result, the Chinese equity market has been among the worst performers in the first half of 2010. We remain bullish on China retail as macro factors (rising disposable income, growing middle class, government mandates to increase domestic consumption, limited retail supply) are very supportive of strong property-level fundamentals. We are cautious on residential developers, although believe current share prices already reflect a substantial decline in property prices. We believe that bubbles were building in residential property prices in several Tier 1 Chinese cities (Shanghai, Beijing, Guangzhou and Shenzhen) and that recent government measures have begun to successfully reduce both prices and unit sales. We view these proactive steps taken by the Chinese government favorably. Once the Chinese residential market has stabilized, we believe that China has a structural undersupply of housing which presents residential developers with excellent medium and long term growth opportunity.

In Brazil, we believe retail owners are currently enjoying very strong domestic demand as robust income growth and limited supply of malls has created among the world's best retail environment. Additionally, the mall industry appears ripe for growth and consolidation as we expect a handful of public companies to gain significant market share over the next 2-3 years through development, expansions and acquisitions. Residential developers continue to address a structural shortage of housing and enjoy very accommodative government financing programs.

Elsewhere in the world, we remain bullish on Australia as the economy remains strong and property stocks, pushed down by concerns about rising interest rates, appear attractively valued. Recent economic data points from Singapore and Hong Kong have been very impressive as well. Singapore office remains oversupplied, but residential and retail demand appears strong. In Hong Kong, we like both retail and office fundamentals. Despite strong economic and real estate fundamentals, we are generally more cautious of current valuations in Hong Kong and Singapore. In Japan, recent economic figures have been somewhat promising and it appears that real estate fundamentals are bottoming in the near-term, but we remain cautious. We are concerned about longer-term structural issues such as large forecasted budget deficits, large government debt (as % of GDP), deflation and ongoing demographic challenges. We believe these factors will create continued economic malaise and negatively impact long-term demand for commercial property.

Grubb & Ellis AGA Realty Income Fund – GBEIX

For the period from June 1, 2009 through May 31, 2010 the GBEIX posted a total return of 69.50% compared to the Dow Jones Select Real Estate Securities Index total return of 59.38% and the Merrill Lynch Fixed Rate Preferred Index total return of 24.87% over the same period. The GBEIX paid dividends of \$0.592/share during the fore-mentioned period.

Over the past year, the GBEIX benefitted primarily from its significant concentration in high-yielding REIT preferred equities that were bought at significant discounts to par. Total

returns were also enhanced by opportunistic purchases of common equity in the manufactured home and health care REITs.

Looking forward, we expect to maintain our bias towards REIT preferred equities, where we believe an abundance of attractive risk-adjusted opportunities exist. A recent decline in REIT common share prices has also provided us with the opportunity to increase our concentration in REIT common equity in companies that, in our view, have attractive dividend yields and discounted valuations.

Grubb & Ellis AGA U.S. Realty Fund – GBEUX

For the period from June 1, 2009 through May 31, 2010 the GBEUX posted a total return of 70.16% compared to the Dow Jones Select Real Estate Securities Index total return of 59.38% over the same period. The GBEUX paid dividends of \$1.409/share during the fore-mentioned period.

The GBEUX outperformance was attributable to increased investment concentration in holdings that outperformed the benchmark. Shares in health care, manufactured home, self-storage and data center REITs were the greatest contributors to fund outperformance relative to the benchmark. The fund also benefited from the ownership of deeply discounted preferred equities of hotel and regional mall REITs.

With real estate fundamentals nearing an inflection point and a sharp pullback in REIT common shares, we are focused on owning shares in companies that have outlooks for accelerating earnings growth and trade at discounts to the underlying value of their real estate. Our current bias is towards REITs in the hotel, apartment and self-storage sectors, where we anticipate the highest rent and earnings growth over the coming three and five-year periods.

Grubb & Ellis AGA International Realty Fund – GBEWX

For the period from June 1, 2009 through May 31, 2010, the GBEWX posted a total return of 9.65% compared to S&P Developed Ex-US Property Index total return of 13.02% over the same period. This underperformance occurred primarily in the first three months of the fiscal year (June 1, 2009 through August 31, 2009) and was driven most notably by our regional underweight in Australia where the market recorded very strong relative performance, as well as our modest out-of benchmark regional overweight in China where shares of residential developers underperformed as the government tempered its fiscal stimulus program. In the last nine months of the fiscal year (September 1, 2009 through May 31, 2010), the fund modestly outperformed its benchmark driven by strong relative performance in Continental Europe and Singapore offset by continued weak relative performance in Australia. In terms of stock selection, our strongest relative performance was driven by two Alberta-based Canadian real estate developers, a Singaporean hospital owner, a Chinese retail owner and Norwegian homebuilder. This was offset by weakness in a Japanese office developer, Norwegian office and hotel owner and an Australian-based property development company.

Looking forward, we believe shares of international real estate companies are attractively valued and represent a compelling investment opportunity. The S&P Developed Ex-US Property Index fell 13.42% from its one-year peak on April 15, 2010 to the end of our fiscal year, May 31, 2010. The index has returned to mid-August 2009 levels. Over the period of relatively flat returns, fundamentals have meaningfully improved and stocks have quickly grown into their valuations.

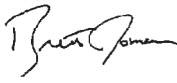
We continue to find attractive value opportunities in Nordic Europe which we believe is less exposed to the European debt issues than many of the core Continental European markets. We also remain positive on Brazilian and Chinese retail owners. We remain cautious on Japanese developers due to lofty valuations despite a lackluster economic backdrop, longer-term demographic challenges and a government over-burdened with debt.

Sincerely,

Grubb & Ellis AGA Investment Team



Jay Leupp



Brett Johnson



David Ronco

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.

The information contained in this report is authorized for use when preceded or accompanied by a prospectus.

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

Earnings Growth is a measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.

Dow Jones Select Real Estate Securities Index (formerly Dow Jones Wilshire RESI) is a measure of the performance of publicly traded real estate securities with readily available prices.

Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. The Index includes preference shares (perpetual preferred securities), American Depository Shares/ Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior debt.

S&P Developed Ex-US Property Index (USD) is an unmanaged index constructed to include all developed market property companies with an available market capitalization of at least US \$100 million and derive more than 60 percent of their revenue from property-related activities.

Fund holdings as well as country and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Please see the Schedule of Investments in this report for a full listing of fund holdings.

It is not possible to invest directly in an index.

The Grubb & Ellis AGA Funds are distributed by Quasar Distributors, LLC.

GRUBB & ELLIS AGA FUNDS

Expense Example

(Unaudited)

As a shareholder of the Grubb & Ellis AGA Funds (the “Funds”), you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption fees, and (2) ongoing costs, including advisory fees, distribution fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds, and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (12/1/09 - 5/31/10).

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. You will pay an initial sales charge of 5.00% when you invest. In addition, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds’ transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem your shares of the Funds within ninety days of purchase. IRA accounts will be charged a \$15.00 annual maintenance fee. To the extent the Funds invest in shares of exchange-traded funds or other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the Example. The Example includes, but is not limited to, advisory fees, fund administration and accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

GRUBB & ELLIS AGA FUNDS
Expense Example (Continued)

Grubb & Ellis AGA Realty Income Fund

| | Beginning Account Value 12/1/09 | Ending Account Value 5/31/10 | Expenses Paid During Period 12/1/09 – 5/31/10* |
|---|--|---|---|
| Actual | \$1,000.00 | \$1,230.10 | \$ 8.23 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,017.55 | \$ 7.44 |

* Expenses are equal to the Fund's annualized expense ratio of 1.48%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

Grubb & Ellis AGA U.S. Realty Fund

| | Beginning Account Value 12/1/09 | Ending Account Value 5/31/10 | Expenses Paid During Period 12/1/09 – 5/31/10* |
|---|--|---|---|
| Actual | \$1,000.00 | \$1,249.80 | \$11.22 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,014.96 | \$10.05 |

* Expenses are equal to the Fund's annualized expense ratio of 2.00%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

Grubb & Ellis AGA International Realty Fund

| | Beginning Account Value 12/1/09 | Ending Account Value 5/31/10 | Expenses Paid During Period 12/1/09 – 5/31/10* |
|---|--|---|---|
| Actual | \$1,000.00 | \$ 921.60 | \$ 9.58 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,014.96 | \$10.05 |

* Expenses are equal to the Fund's annualized expense ratio of 2.00%, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

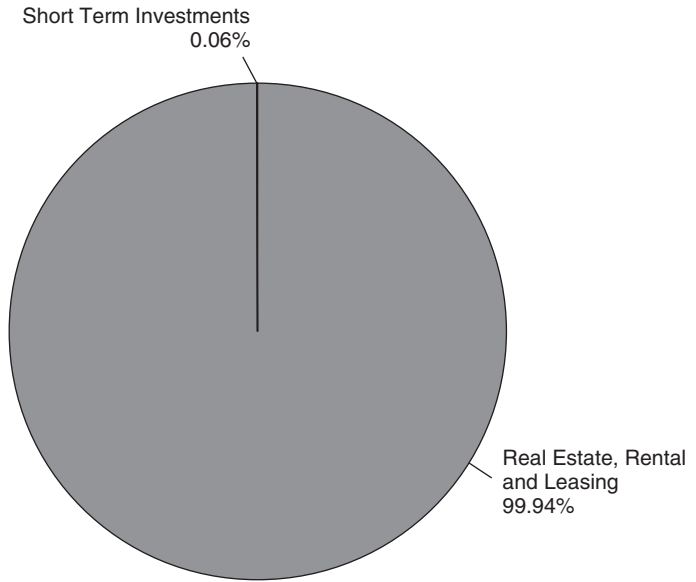
GRUBB & ELLIS AGA REALTY INCOME FUND

Investment Highlights

The investment objective of the Fund is current income through investment in real estate securities. Long-term capital appreciation is a secondary investment objective of the Fund. The Fund's allocation of portfolio holdings as of May 31, 2010 is shown below.

Components of Portfolio Holdings

% of Investments



Continued

GRUBB & ELLIS AGA REALTY INCOME FUND
Investment Highlights (Continued)

Total Returns as of May 31, 2010

| | <u>One Year</u> | <u>Annualized Since Inception (7/30/08)</u> |
|---|---------------------|---|
| Grubb & Ellis AGA Realty Income Fund | | |
| Total returns with sales charge | 60.97% | 9.07% ⁽¹⁾ |
| Total returns without sales charge | 69.50% | 12.18% |
| Dow Jones Select Real Estate Securities Index | 59.38% | (8.06)% |
| Merrill Lynch Fixed Rate Preferred Index | 24.87% | (1.57)% |
| S&P 500 Index | 20.99% | (6.33)% |

⁽¹⁾ The Fund implemented a sales charge effective March 31, 2009. Total returns with sales charge are calculated based on a 5.00% sales charge paid at inception of the Fund on July 30, 2008.

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 877-40-GRUBB (877-404-7822). The Fund imposes a 1.00% redemption fee on shares held less than ninety days. Performance quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

The returns shown assume reinvestment of Fund distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The following chart illustrates performance of a hypothetical investment made in the Fund and a broad-based securities index on the Fund's inception date. The chart does not reflect any future performance.

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GRUBB & ELLIS AGA REALTY INCOME FUND

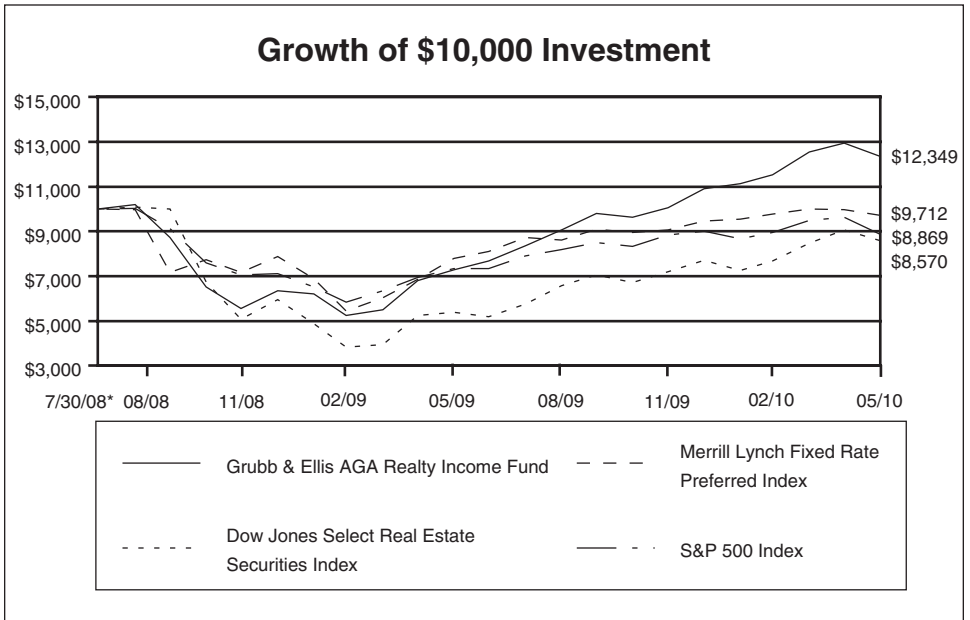
Investment Highlights (Continued)

The Dow Jones Select Real Estate Securities Index (formerly the Dow Jones Wilshire Real Estate Securities Index) measures the performance of publicly traded real estate securities.

The Merrill Lynch Fixed Rate Preferred Index is an unmanaged index that includes perpetual preferred issues.

The S&P 500 Index includes 500 common stocks, most of which are listed on the New York Stock Exchange. The Index is a market capitalization-weighted index representing approximately two-thirds of the total market value of all domestic common stocks.

One cannot invest directly in an index.



* Inception Date

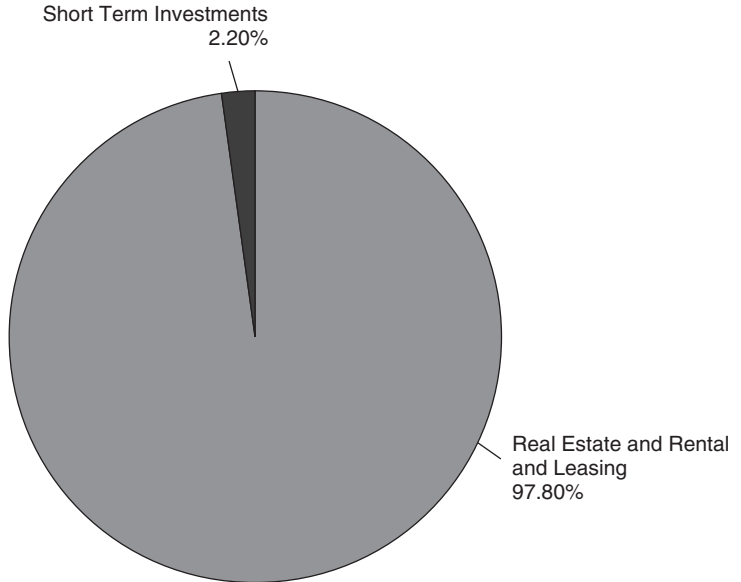
GRUBB & ELLIS AGA U.S. REALTY FUND

Investment Highlights

The investment objective of the Fund is total return through long term capital appreciation. The secondary investment objective is current income, including interest and dividends from portfolio securities. The Fund's allocation of portfolio holdings as of May 31, 2010 is shown below.

Components of Portfolio Holdings

% of Investments



Continued

GRUBB & ELLIS AGA U.S. REALTY FUND

Investment Highlights (Continued)

Total Returns as of May 31, 2010

| | <u>One Year</u> | <u>Annualized Since Inception (12/31/08)</u> |
|---|---------------------|--|
| Grubb & Ellis AGA U.S. Realty Fund | | |
| Total returns with sales charge | 61.60% | 47.89% |
| Total returns without sales charge | 70.16% | 53.39% |
| Dow Jones Select Real Estate Securities Index | 59.38% | 29.27% |
| S&P 500 Index | 20.99% | 16.81% |

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 877-40-GRUBB (877-404-7822). The Fund imposes a 1.00% redemption fee on shares held less than ninety days. Performance quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

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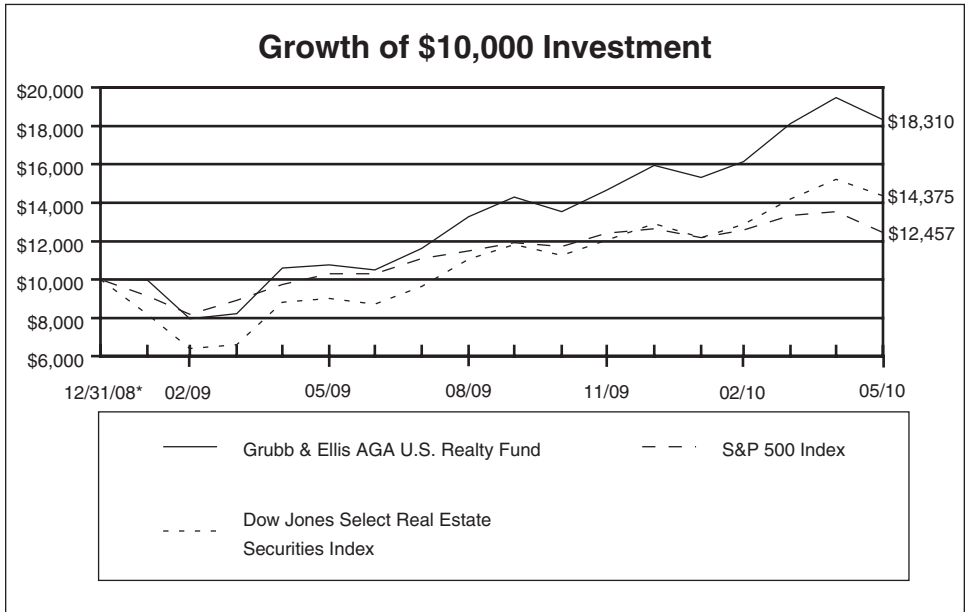
GRUBB & ELLIS AGA U.S. REALTY FUND

Investment Highlights (Continued)

The Dow Jones Select Real Estate Securities Index (formerly the Dow Jones Wilshire Real Estate Securities Index) measures the performance of publicly traded real estate securities.

The S&P 500 Index includes 500 common stocks, most of which are listed on the New York Stock Exchange. The Index is a market capitalization-weighted index representing approximately two-thirds of the total market value of all domestic common stocks.

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* Inception Date

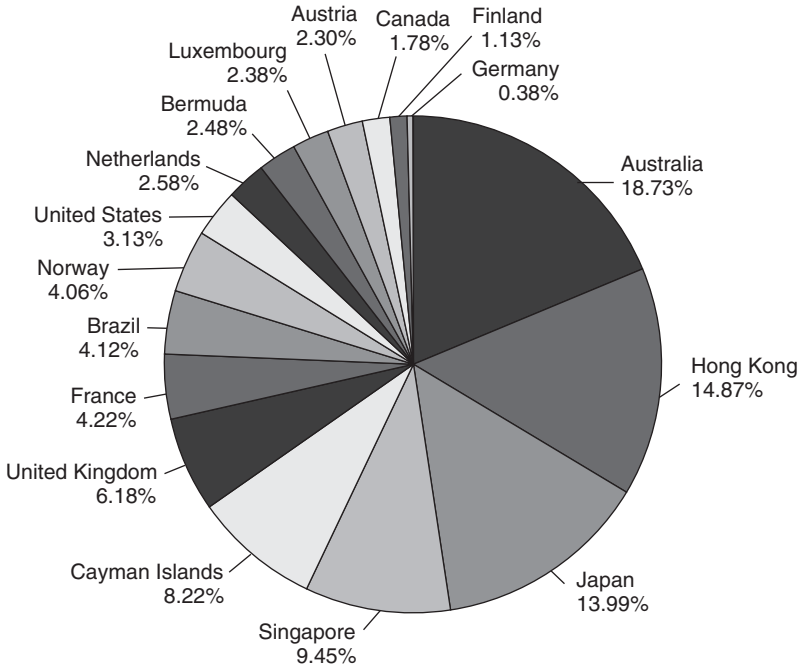
GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Investment Highlights

The investment objective of the Fund is total return through long term capital appreciation. The secondary investment objective is current income, including interest and dividends from portfolio securities. The Fund's allocation of portfolio holdings as of May 31, 2010 is shown below.

Components of Portfolio Holdings

% of Investments



Continued

GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Investment Highlights (Continued)

Total Returns as of May 31, 2010

| | <u>One Year</u> | <u>Annualized Since Inception (12/31/08)</u> |
|---|---------------------|--|
| Grubb & Ellis AGA International Realty Fund | | |
| Total returns with sales charge | 4.16% | 39.60% |
| Total returns without sales charge | 9.65% | 44.79% |
| S&P Developed BMI Property (ex U.S.) Index | 13.02% | 19.82% |

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 877-40-GRUBB (877-404-7822). The Fund imposes a 1.00% redemption fee on shares held less than ninety days. Performance quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

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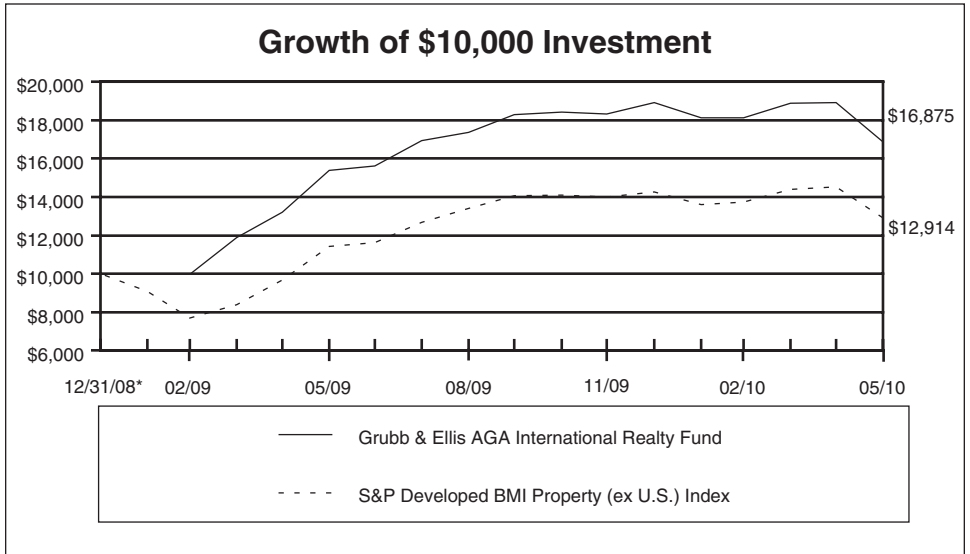
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GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Investment Highlights (Continued)

S&P Developed BMI Property (ex U.S.) Index is an unmanaged index constructed to include all developed market property companies with an available market capitalization of at least \$100 million and derive more than 60% of their revenue from property-related activities.

One cannot invest directly in an index.



* Inception Date

GRUBB & ELLIS AGA REALTY INCOME FUND

Schedule of Investments

May 31, 2010

| | <u>Shares</u> | <u>Value</u> |
|---|-------------------------|---------------------------|
| PREFERRED STOCKS 66.54% | | |
| Real Estate 66.54% | | |
| Apartment Investment & Management Co. Series Y, 7.875% | 13,900 | \$ 322,133 |
| Ashford Hospitality Trust, Inc. Series A, 8.550% | 22,445 | 487,954 |
| Ashford Hospitality Trust, Inc. Series D, 8.450% | 20,810 | 432,640 |
| CBL & Associates Properties, Inc. Series C, 7.750% | 10,180 | 224,571 |
| CBL & Associates Properties, Inc. Series D, 7.375% | 10,630 | 222,486 |
| Cedar Shopping Centers, Inc. Series A, 8.875% | 21,230 | 513,766 |
| Colonial Properties Trust Series D, 8.125% | 18,330 | 439,920 |
| Cousins Properties, Inc. Series A, 7.750% | 18,930 | 424,979 |
| Developers Diversified Realty Corp. Series H, 7.375% | 21,220 | 450,925 |
| Entertainment Properties Trust Series D, 7.375% | 17,410 | 373,270 |
| First Industrial Realty Trust, Inc. Series J, 7.250% | 26,600 | 485,450 |
| Glimcher Realty Trust Series F, 8.750% | 21,160 | 487,315 |
| Glimcher Realty Trust Series G, 8.125% | 20,860 | 456,625 |
| Hersha Hospitality Trust Series A, 8.000% | 13,300 | 290,206 |
| Lexington Realty Trust Series D, 7.550% | 23,600 | 488,048 |
| Sunstone Hotel Investors, Inc. Series A, 8.000% | 20,070 | 463,617 |
| TOTAL PREFERRED STOCKS (Cost \$5,778,402) | | <u>6,563,905</u> |
| REAL ESTATE INVESTMENT TRUSTS 30.82% | | |
| CapLease, Inc. | 100,423 | 513,161 |
| Cogdell Spencer, Inc. | 31,500 | 211,365 |
| Dynex Capital, Inc. | 22,500 | 211,950 |
| Entertainment Properties Trust | 2,100 | 85,974 |
| Glimcher Realty Trust | 14,029 | 97,642 |
| Hospitality Properties Trust | 21,780 | 490,050 |
| National Retail Properties, Inc. | 9,300 | 204,414 |
| Ramco-Gershenson Properties Trust | 19,250 | 208,092 |
| Starwood Property Trust, Inc. | 28,820 | 525,389 |
| Sun Communities, Inc. | 16,650 | 492,507 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,845,982) | | <u>3,040,544</u> |
| | <u>Principal</u> | |
| | <u>Amount</u> | |
| SHORT-TERM INVESTMENTS 0.06% | | |
| Money Market Fund 0.06% | | |
| Fidelity Institutional Money Market Portfolio | \$5,863 | 5,863 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$5,863) | | <u>5,863</u> |
| Total Investments (Cost \$8,630,247) 97.42% | | <u>9,610,312</u> |
| Other Assets in Excess of Liabilities 2.58% | | 254,026 |
| TOTAL NET ASSETS 100.00% | | <u>\$9,864,338</u> |

Percentages are stated as a percent of net assets.

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

GRUBB & ELLIS AGA U.S. REALTY FUND

Schedule of Investments

May 31, 2010

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------------|
| COMMON STOCKS 4.57% | | |
| Real Estate 4.57% | | |
| Forestar Group, Inc. (a) | 6,130 | \$ 112,485 |
| TOTAL COMMON STOCKS (Cost \$124,218) | | <u>112,485</u> |
| PREFERRED STOCKS 9.28% | | |
| Real Estate 9.28% | | |
| Ashford Hospitality Trust, Inc. Series D, 8.450% | 5,040 | 104,782 |
| Felcor Lodging Trust, Inc. Series C, 8.000% (a) | 6,400 | 123,840 |
| TOTAL PREFERRED STOCKS (Cost \$193,018) | | <u>228,622</u> |
| REAL ESTATE INVESTMENT TRUSTS 86.01% | | |
| Alexandria Real Estate Equities, Inc. | 710 | 46,562 |
| Apartment Investment & Management Co. | 3,580 | 73,855 |
| Ashford Hospitality Trust, Inc. (a) | 10,710 | 85,145 |
| Associated Estates Realty Corp. | 3,440 | 47,162 |
| AvalonBay Communities, Inc. | 850 | 83,351 |
| Boston Properties, Inc. | 650 | 49,842 |
| CapLease, Inc. | 22,610 | 115,537 |
| Cogdell Spencer, Inc. | 14,920 | 100,113 |
| DiamondRock Hospitality Co. | 5,599 | 51,175 |
| DuPont Fabros Technology Inc. | 2,570 | 65,638 |
| Entertainment Properties Trust | 2,410 | 98,666 |
| Equity Residential | 1,050 | 47,387 |
| Extra Space Storage, Inc. | 2,490 | 37,450 |
| First Industrial Realty Trust, Inc. (a) | 13,790 | 92,255 |
| General Growth Properties, Inc. | 1,760 | 24,675 |
| Glimcher Realty Trust | 16,070 | 111,847 |
| Hersha Hospitality Trust | 16,060 | 77,570 |
| ProLogis | 6,230 | 70,897 |
| Public Storage | 770 | 71,371 |
| Ramco-Gershenson Properties Trust | 7,170 | 77,508 |
| Simon Property Group, Inc. | 2,133 | 181,369 |
| SL Green Realty Corp. | 760 | 47,340 |
| Starwood Property Trust, Inc. | 6,590 | 120,136 |
| Sun Communities, Inc. | 2,440 | 72,175 |
| UDR, Inc. | 3,920 | 79,694 |
| U-Store-It Trust | 10,560 | 86,803 |
| Ventas, Inc. | 780 | 36,621 |
| Vornado Realty Trust | 855 | 66,416 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,939,241) | | <u>2,118,560</u> |

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

GRUBB & ELLIS AGA U.S. REALTY FUND

Schedule of Investments (Continued)

May 31, 2010

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|---------------------------|
| SHORT-TERM INVESTMENTS 2.25% | | |
| Money Market Fund 2.25% | | |
| Fidelity Institutional Money Market Portfolio | \$55,445 | \$ 55,445 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$55,445) | | <u>55,445</u> |
| Total Investments (Cost \$2,311,922) 102.11% | | 2,515,112 |
| Liabilities in Excess of Other Assets (2.11)% | | (52,073) |
| TOTAL NET ASSETS 100.00% | | <u><u>\$2,463,039</u></u> |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Schedule of Investments

May 31, 2010

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|----------------|
| COMMON STOCKS 66.74% | | |
| Australia 5.42% | | |
| ING Office Fund | 73,000 | \$ 35,874 |
| Lend Lease Group | 6,300 | 41,423 |
| | | <u>77,297</u> |
| Austria 2.36% | | |
| Conwert Immobilien Invest SE (a) | 3,200 | 33,692 |
| Bermuda 2.55% | | |
| Great Eagle Holdings Ltd. | 15,108 | 36,395 |
| Brazil 4.23% | | |
| Aliansce Shopping Centers SA | 6,000 | 34,560 |
| PDG Realty SA Empreendimentos e Participacoes | 3,000 | 25,796 |
| | | <u>60,356</u> |
| Canada 1.82% | | |
| Genesis Land Development Corp. (a) | 3,000 | 11,830 |
| Melcor Developments Ltd. | 1,050 | 14,168 |
| | | <u>25,998</u> |
| Cayman Islands 8.44% | | |
| China Resources Land Ltd. | 14,000 | 26,283 |
| Renhe Commercial Holdings Co. Ltd. | 296,000 | 64,617 |
| Shimao Property Holdings Ltd. | 20,000 | 29,483 |
| | | <u>120,383</u> |
| Finland 1.16% | | |
| Sponda OYJ | 5,000 | 16,505 |
| Hong Kong 12.88% | | |
| Henderson Land Development Co., Ltd. | 9,000 | 54,086 |
| Shun Tak Holdings Ltd. | 18,000 | 9,893 |
| Sun Hung Kai Properties Ltd. | 9,000 | 119,846 |
| | | <u>183,825</u> |
| Japan 14.36% | | |
| Daito Trust Construction Co., Ltd. | 700 | 35,343 |
| Mitsubishi Estate Co., Ltd. | 7,000 | 108,415 |
| Mitsui Fudosan Co., Ltd. | 4,000 | 61,159 |
| | | <u>204,917</u> |
| Luxembourg 2.45% | | |
| GAGFAH SA | 5,100 | 34,922 |
| Norway 4.17% | | |
| Norwegian Property ASA | 28,000 | 42,087 |
| Olav Thon Eindom A/S | 150 | 17,344 |
| | | <u>59,431</u> |

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

GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Schedule of Investments (Continued)

May 31, 2010

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-----------------------|
| COMMON STOCKS 66.74% (Continued) | | |
| Singapore 6.34% | | |
| Allgreen Properties Ltd. | 34,000 | \$ 24,653 |
| CapitaLand Ltd. | 20,000 | 50,755 |
| Wing Tai Holdings | 14,000 | 15,127 |
| | | <u>90,535</u> |
| United Kingdom 0.56% | | |
| Safestore Holdings PLC | 4,600 | 8,049 |
| TOTAL COMMON STOCKS (Cost \$1,019,126) | | <u>952,305</u> |
| REAL ESTATE INVESTMENT TRUSTS 32.65% | | |
| Australia 13.81% | | |
| Charter Hall Office | 150,000 | 33,680 |
| Dexus Property Group | 62,000 | 40,713 |
| Mirvac Group | 16,000 | 17,488 |
| Westfield Group | 9,700 | 105,201 |
| | | <u>197,082</u> |
| France 4.33% | | |
| Unibail-Rodamco SE | 400 | 61,750 |
| Germany 0.39% | | |
| Alstria Office - AG | 650 | 5,631 |
| Hong Kong 2.35% | | |
| The Link | 14,000 | 33,474 |
| Netherlands 2.64% | | |
| Eurocommercial Properties NV | 1,200 | 37,735 |
| Singapore 3.35% | | |
| Parkway Life Real Estate Investment Trust | 51,000 | 47,855 |
| United Kingdom 5.78% | | |
| British Land Co., PLC | 7,300 | 47,527 |
| Land Securities Group PLC | 2,300 | 19,990 |
| Segro PLC | 3,600 | 14,895 |
| | | <u>82,412</u> |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$497,277) | | <u>465,939</u> |
| WARRANTS 0.03% | | |
| Hong Kong 0.03% | | |
| Henderson Land Development Co., Ltd. (b) (c) Expiration: June, 2011, Exercise Price: \$58.000 | 1,800 | 465 |
| TOTAL WARRANTS (Cost \$0) | | <u>465</u> |

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

GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Schedule of Investments (Continued)

May 31, 2010

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|----------------------------------|
| SHORT-TERM INVESTMENTS 3.22% | | |
| Money Market Fund 3.22% | | |
| Fidelity Institutional Money Market Portfolio | \$45,911 | \$ 45,911 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$45,911) | | <u>45,911</u> |
| Total Investments (Cost \$1,562,314) 102.64% | | 1,464,620 |
| Liabilities in Excess of Other Assets (2.64)% | | (37,702) |
| TOTAL NET ASSETS 100.00% | | <u><u>\$1,426,918</u></u> |

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Fair valued security. The aggregate value of fair valued securities at May 31, 2010 was \$465 which represents 0.03% of net assets.
- (c) The Adviser has deemed this security to be illiquid.

Abbreviations

A/S – Aktieselskab is the Danish term for a stock-based corporation.

AG – Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e. owned by shareholders.

ASA – Allmennaksjeselskap is a Norwegian term signifies that the company is listed in the stock-exchange.

NV – Naamloze Vennootschap is the Dutch term for a public limited liability company.

OYJ – Osakeyhtio is the Finnish equivalent of a limited company.

PLC – Public Limited Company

SA – Generally designates corporations in various countries, mostly those employing the civil law.

SE – European public company

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

GRUBB & ELLIS AGA FUNDS

Statements of Assets and Liabilities

May 31, 2010

| | Realty Income Fund | U.S. Realty Fund | International Realty Fund |
|--|---------------------------|---------------------------|------------------------------|
| Assets | | | |
| Investments, at value (cost of \$8,630,247, \$2,311,922 and \$1,562,314, respectively) | \$9,610,312 | \$2,515,112 | \$1,464,620 |
| Cash | — | 540 | — |
| Receivable for investments sold | 328,802 | 48,702 | — |
| Receivable for Fund shares sold | 12,751 | — | — |
| Dividends and interest receivables | 46 | 829 | 5,342 |
| Receivable from Adviser | 7,140 | 9,667 | 17,659 |
| Other assets | 5,399 | 6,789 | 6,776 |
| Total Assets | <u>\$9,964,450</u> | <u>2,581,639</u> | <u>1,494,397</u> |
| Liabilities | | | |
| Payable for investments purchased | — | 47,348 | — |
| Payable for Fund shares redeemed | 43,208 | 13,839 | — |
| Payable to affiliates | 16,797 | 18,041 | 26,701 |
| Accrued distribution fee | 2,651 | 650 | 641 |
| Accrued expenses and other liabilities | 37,456 | 38,722 | 40,137 |
| Total Liabilities | <u>100,112</u> | <u>118,600</u> | <u>67,479</u> |
| Net Assets | <u>\$9,864,338</u> | <u>\$2,463,039</u> | <u>\$1,426,918</u> |
| Net assets consist of: | | | |
| Paid-in capital | 7,330,803 | 2,051,345 | 1,456,586 |
| Accumulated net investment loss | — | — | (6,790) |
| Accumulated net realized gain | 1,553,471 | 208,504 | 74,843 |
| Net unrealized appreciation (depreciation) on: | | | |
| Investments | 980,064 | 203,190 | (97,694) |
| Foreign currency translation | — | — | (27) |
| Net assets | <u>\$9,864,338</u> | <u>\$2,463,039</u> | <u>\$1,426,918</u> |
| Shares of beneficial interest outstanding (unlimited shares of \$0.001 par value authorized) | 915,068 | 147,836 | 98,126 |
| Net asset value and redemption price per share ⁽¹⁾ | <u>\$ 10.78</u> | <u>\$ 16.66</u> | <u>\$ 14.54</u> |
| Maximum offering price per share (Net asset value per share divided by 0.95) ⁽²⁾⁽³⁾ | <u>\$ 11.35</u> | <u>\$ 17.54</u> | <u>\$ 15.31</u> |

(1) If applicable, redemption price per share may be reduced by a 1.00% redemption fee for shares redeemed within 90 days of purchase.

(2) Reflects a maximum sales charge of 5.00%.

(3) A contingent deferred sales charge ("CDSC") of 1.00% may be charged on shares redeemed within twelve months of purchase, if purchased at net asset value of \$1,000,000 or more.

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

GRUBB & ELLIS AGA FUNDS

Statements of Operations

For the Year Ended May 31, 2010

| | Realty Income Fund | U.S. Realty Fund | International Realty Fund |
|--|-----------------------|---------------------|------------------------------|
| Investment Income: | | | |
| Dividends* | \$ 423,089 | \$ 24,423 | \$ 36,158 |
| Interest | 645 | 73 | 110 |
| | <u>423,734</u> | <u>24,496</u> | <u>36,268</u> |
| Expenses: | | | |
| Investment advisory fees | 64,012 | 10,557 | 9,779 |
| Fund administration fees | 34,550 | 34,550 | 45,298 |
| Audit and tax fees | 26,899 | 26,899 | 28,440 |
| Fund accounting fees | 25,383 | 25,443 | 43,637 |
| Legal fees | 23,878 | 10,242 | 10,444 |
| Transfer agent fees and expenses | 23,805 | 20,207 | 20,036 |
| Federal and state registration fees | 23,410 | 21,477 | 21,270 |
| Distribution fees | 16,003 | 2,639 | 2,445 |
| Chief Compliance Officer fees and expenses .. | 12,124 | 12,124 | 12,124 |
| Custody fees | 8,089 | 10,449 | 46,298 |
| Reports to shareholders | 4,408 | 1,542 | 1,542 |
| Trustees' fees and related expenses | 3,902 | 3,902 | 3,893 |
| Other expenses | 2,313 | 1,842 | 1,907 |
| Total expenses before waiver | <u>268,776</u> | <u>181,873</u> | <u>247,113</u> |
| Less waivers and reimbursements by Adviser (Note 4) | <u>(174,038)</u> | <u>(160,759)</u> | <u>(227,554)</u> |
| Net expenses | <u>94,738</u> | <u>21,114</u> | <u>19,559</u> |
| Net Investment Income | <u>328,996</u> | <u>3,382</u> | <u>16,709</u> |
| Realized and Unrealized Gain (Loss): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 1,789,020 | 244,116 | 168,375 |
| Foreign currency translation | — | — | 3,999 |
| | <u>1,789,020</u> | <u>244,116</u> | <u>172,374</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 786,213 | 194,720 | (221,677) |
| Foreign currency translation | — | — | (59) |
| | <u>786,213</u> | <u>194,720</u> | <u>(221,736)</u> |
| Net gain (loss) on investments and foreign currency translation | <u>2,575,233</u> | <u>438,836</u> | <u>(49,362)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$2,904,229</u> | <u>\$442,218</u> | <u>\$(32,653)</u> |
| * Net of foreign taxes withheld | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,185</u> |

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

GRUBB & ELLIS AGA REALTY INCOME FUND

Statements of Changes in Net Assets

| | For the Year Ended May 31, 2010 | For the Period Ended May 31, 2009 ⁽¹⁾ |
|---|---------------------------------------|--|
| Operations: | | |
| Net investment income | \$ 328,996 | \$ 65,149 |
| Net realized gain (loss) on investments and foreign currency translation | 1,789,020 | (201,671) |
| Net change in unrealized appreciation on investments | <u>786,213</u> | <u>195,135</u> |
| Net increase in net assets resulting from operations | <u>2,904,229</u> | <u>58,613</u> |
| Dividends and distributions to shareholders: | | |
| Net investment income | <u>(383,539)</u> | <u>(59,803)</u> |
| Total dividends and distributions | <u>(383,539)</u> | <u>(59,803)</u> |
| Fund share transactions: | | |
| Shares sold | 5,251,775 | 4,024,358 |
| Shares issued to holders in reinvestment of dividends | 276,163 | 44,438 |
| Shares redeemed* | <u>(2,000,843)</u> | <u>(251,053)</u> |
| Net increase | <u>3,527,095</u> | <u>3,817,743</u> |
| Net increase in net assets | 6,047,785 | 3,816,553 |
| Net Assets: | | |
| Beginning of period | <u>3,816,553</u> | <u>—</u> |
| End of period** | <u>\$ 9,864,338</u> | <u>\$3,816,553</u> |
| * Net of redemption fees of | <u>\$ 882</u> | <u>\$ 1,237</u> |
| ** Including undistributed net investment income of | <u>\$ —</u> | <u>\$ 5,346</u> |
| Change in shares outstanding: | | |
| Shares sold | 536,120 | 598,512 |
| Shares issued to holders in reinvestment of dividends | 30,454 | 8,665 |
| Shares redeemed | <u>(213,747)</u> | <u>(44,936)</u> |
| Net increase | <u>352,827</u> | <u>562,241</u> |

(1) The Fund commenced operations on July 30, 2008.

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

GRUBB & ELLIS AGA U.S. REALTY FUND

Statements of Changes in Net Assets (Continued)

| | For the Year Ended May 31, 2010 | For the Period Ended May 31, 2009 ⁽¹⁾ |
|---|---------------------------------------|--|
| Operations: | | |
| Net investment income | \$ 3,382 | \$ 1,392 |
| Net realized gain (loss) on investments and foreign currency translation | 244,116 | (1,917) |
| Net change in unrealized appreciation on investments | <u>194,720</u> | <u>8,725</u> |
| Net increase in net assets resulting from operations | <u>442,218</u> | <u>8,200</u> |
| Dividends and distributions to shareholders: | | |
| Net investment income | (4,538) | — |
| Net realized gains | <u>(33,931)</u> | <u>—</u> |
| Total dividends and distributions | <u>(38,469)</u> | <u>—</u> |
| Fund share transactions: | | |
| Shares sold | 2,167,273 | 102,000 |
| Shares issued to holders in reinvestment of dividends | 38,469 | — |
| Shares redeemed* | <u>(256,652)</u> | <u>—</u> |
| Net increase | <u>1,949,090</u> | <u>102,000</u> |
| Net increase in net assets | 2,352,839 | 110,200 |
| Net Assets: | | |
| Beginning of period | <u>110,200</u> | <u>—</u> |
| End of period** | <u>\$2,463,039</u> | <u>\$110,200</u> |
| * Net of redemption fees of | <u>\$ 207</u> | <u>\$ —</u> |
| ** Including undistributed net investment income of | <u>\$ —</u> | <u>\$ 1,392</u> |
| Change in shares outstanding: | | |
| Shares sold | 151,802 | 10,243 |
| Shares issued to holders in reinvestment of dividends | 2,703 | — |
| Shares redeemed | <u>(16,912)</u> | <u>—</u> |
| Net increase | <u>137,593</u> | <u>10,243</u> |

(1) The Fund commenced operations on December 31, 2008.

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

GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Statements of Changes in Net Assets (Continued)

| | For the Year Ended May 31, 2010 | For the Period Ended May 31, 2009 ⁽¹⁾ |
|---|---------------------------------------|--|
| Operations: | | |
| Net investment income | \$ 16,709 | \$ 1,660 |
| Net realized gain (loss) on investments and foreign currency translation | 172,374 | (1,021) |
| Net change in unrealized appreciation (depreciation) Investment | (221,677) | 123,983 |
| Foreign currency translation | (59) | 32 |
| Net increase (decrease) in net assets resulting from operations | <u>(32,653)</u> | <u>124,654</u> |
| Dividends and distributions to shareholders: | | |
| Net investment income | (71,774) | — |
| Net realized gains | (49,895) | — |
| Total dividends and distributions | <u>(121,669)</u> | <u>—</u> |
| Fund share transactions: | | |
| Shares sold | 1,565,077 | 301,482 |
| Shares issued to holders in reinvestment of dividends | 121,048 | — |
| Shares redeemed* | (529,037) | (1,984) |
| Net increase | <u>1,157,088</u> | <u>299,498</u> |
| Net increase in net assets | 1,002,766 | 424,152 |
| Net Assets: | | |
| Beginning of period | <u>424,152</u> | <u>—</u> |
| End of period** | <u>\$1,426,918</u> | <u>\$424,152</u> |
| * Net of redemption fees of | \$ 1,931 | \$ — |
| ** Including accumulated net investment gain (loss) of | \$ (6,790) | \$ 1,660 |
| Change in shares outstanding: | | |
| Shares sold | 94,966 | 27,698 |
| Shares issued to holders in reinvestment of dividends | 7,561 | — |
| Shares redeemed | (31,955) | (144) |
| Net increase | <u>70,572</u> | <u>27,554</u> |

(1) The Fund commenced operations on December 31, 2008.

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

GRUBB & ELLIS AGA REALTY INCOME FUND

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

| | Year Ended May 31, 2010 | Period Ended May 31, 2009⁽¹⁾ |
|--|------------------------------------|--|
| Net asset value, beginning of period | <u>\$ 6.79</u> | <u>\$10.00</u> |
| Income (loss) from investment operations: | | |
| Net investment income ⁽²⁾ | 0.48 | 0.41 |
| Net realized and unrealized gain (loss) | <u>4.10</u> | <u>(3.26)</u> |
| Total from investment operations | <u>4.58</u> | <u>(2.85)</u> |
| Less distributions paid: | | |
| Dividends from net investment income | <u>(0.59)</u> | <u>(0.36)</u> |
| Total distributions paid | <u>(0.59)</u> | <u>(0.36)</u> |
| Paid-in capital from redemption fees ⁽³⁾ (Note 2) | <u>—</u> | <u>—</u> |
| Net asset value, end of period | <u><u>\$10.78</u></u> | <u><u>\$ 6.79</u></u> |
| Total return⁽⁴⁾⁽⁶⁾ | 69.50% | (27.15)% |
| Ratios/supplemental data | | |
| Net assets, end of period (000) | \$9,864 | \$3,817 |
| Ratio of expenses to average net assets before waiver and reimbursements ⁽⁵⁾ | 4.20% | 19.67% |
| Ratio of expenses to average net assets after waiver and reimbursements ⁽⁵⁾ | 1.48% | 1.48% |
| Ratio of net investment income (loss) to average net assets before waiver and reimbursements ⁽⁵⁾ | 2.42% | (10.00)% |
| Ratio of net investment income to average net assets after waiver and reimbursements ⁽⁵⁾ | 5.14% | 8.19% |
| Portfolio turnover rate ⁽⁴⁾ | 116.2% | 70.7% |

(1) The Fund commenced operations on July 30, 2008.

(2) Per share net investment income has been calculated based on average shares outstanding during the period.

(3) Rounds to less than 0.5 cent per share.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Based on net asset value, which does not reflect the sales charge.

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

GRUBB & ELLIS AGA U.S. REALTY FUND

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

| | <u>Year Ended</u> <u>May 31, 2010</u> | <u>Period Ended</u> <u>May 31, 2009⁽¹⁾</u> |
|--|--|--|
| Net asset value, beginning of period | \$10.76 | \$10.00 |
| Income from investment operations: | | |
| Net investment income ⁽²⁾ | 0.05 | 0.14 |
| Net realized and unrealized gain | 7.26 | 0.62 |
| Total from investment operations | <u>7.31</u> | <u>0.76</u> |
| Less distributions paid: | | |
| Dividends from net investment income | (0.17) | — |
| Distributions from net realized gains | (1.24) | — |
| Total distributions paid | <u>(1.41)</u> | <u>—</u> |
| Paid-in capital from redemption fees ⁽³⁾ (Note 2) | — | — |
| Net asset value, end of period | <u>\$16.66</u> | <u>\$10.76</u> |
| Total return⁽⁴⁾⁽⁶⁾ | 70.16% | 7.60% |
| Ratios/supplemental data | | |
| Net assets, end of period (000) | \$2,463 | \$110 |
| Ratio of expenses to average net assets before waiver and reimbursements ⁽⁵⁾ | 17.23% | 214.80% |
| Ratio of expenses to average net assets after waiver and reimbursements ⁽⁵⁾ | 2.00% | 2.00% |
| Ratio of net investment income (loss) to average net assets before waiver and reimbursements ⁽⁵⁾ | (14.91)% | (209.28)% |
| Ratio of net investment income to average net assets after waiver and reimbursements ⁽⁵⁾ | 0.32% | 3.52% |
| Portfolio turnover rate ⁽⁴⁾ | 138.2% | 36.5% |

(1) The Fund commenced operations on December 31, 2008.

(2) Per share net investment income has been calculated based on average shares outstanding during the period.

(3) Rounds to less than 0.5 cent per share.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Based on net asset value, which does not reflect the sales charge.

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

GRUBB & ELLIS AGA INTERNATIONAL REALTY FUND

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

| | <u>Year Ended</u> <u>May 31, 2010</u> | <u>Period Ended</u> <u>May 31, 2009⁽¹⁾</u> |
|--|--|--|
| Net asset value, beginning of period | \$15.39 | \$10.00 |
| Income from investment operations: | | |
| Net investment income ⁽²⁾ | 0.28 | 0.10 |
| Net realized and unrealized gain (loss) | <u>1.40</u> | <u>5.29</u> |
| Total from investment operations | <u>1.68</u> | <u>5.39</u> |
| Less distributions paid: | | |
| Dividends from net investment income | (1.51) | — |
| Distributions from net realized gains | <u>(1.05)</u> | <u>—</u> |
| Total distributions paid | <u>(2.56)</u> | <u>—</u> |
| Paid-in capital from redemption fees (Note 2) | <u>0.03</u> | <u>—</u> |
| Net asset value, end of period | <u>\$14.54</u> | <u>\$15.39</u> |
| Total return⁽³⁾⁽⁵⁾ | 9.65% | 53.90% |
| Ratios / supplemental data | | |
| Net assets, end of period (000) | \$1,427 | \$424 |
| Ratio of expenses to average net assets before waiver and reimbursements ⁽⁴⁾ | 25.27% | 116.23% |
| Ratio of expenses to average net assets after waiver and reimbursements ⁽⁴⁾ | 2.00% | 2.00% |
| Ratio of net investment loss to average net assets before waiver and reimbursements ⁽⁴⁾ | (21.56)% | (112.33)% |
| Ratio of net investment income to average net assets after waiver and reimbursements ⁽⁴⁾ | 1.71% | 1.90% |
| Portfolio turnover rate ⁽³⁾ | 81.4% | 5.1% |

(1) The Fund commenced operations on December 31, 2008.

(2) Per share net investment income has been calculated based on average shares outstanding during the period.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Based on net asset value, which does not reflect the sales charge.

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

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements

May 31, 2010

(1) Organization

Trust for Professional Managers (the “Trust”) was organized as a Delaware statutory trust under a Declaration of Trust dated May 29, 2001. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Grubb & Ellis AGA Funds (the “Funds”) represent distinct series with their own investment objectives and policies within the Trust. The investment objective of the Realty Income Fund is current income with long-term capital appreciation. The investment objectives of the U.S. Realty and International Realty Funds are total return through long-term capital appreciation and current income. The Trust may issue an unlimited number of shares of beneficial interest at \$0.001 par value. The assets of the Funds are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. The Funds commenced operations on December 31, 2008 except Grubb & Ellis Realty Income Fund, which commenced operations on July 30, 2008. Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by Grubb & Ellis Alesco Global Advisors, LLC (the “Adviser”).

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

(a) *Investment Valuation*

Each security owned by the Funds that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. When the security is listed on more than one exchange, the Funds will use the price of the exchange that the Funds generally consider to be the principal exchange on which the stock is traded.

Fund securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price (“NOCP”), which may not necessarily represent the last sale price. If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the bid and asked prices on such day.

Debt securities other than short-term instruments are valued at the mean between the closing bid and asked prices provided by a Pricing Service. If the closing bid and asked prices are not readily available, the Pricing Service may provide a price determined by a matrix pricing method or other analytical pricing models. Short-term debt securities, such as commercial paper, bankers acceptances and U.S. Treasury Bills, having a maturity of less than 60 days are valued at amortized cost. If a short-term debt security has a maturity of greater than 60 days, it is valued at market price.

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements (Continued)

May 31, 2010

Foreign securities are valued at the last current sale price on the principal exchange. As a result, it is possible that the value of foreign securities may be materially affected by events occurring before the Funds' pricing time (close of the New York Stock Exchange) but after the close of the primary market or exchange on which the security is traded. Securities for which market quotations have been materially affected by events occurring before the close of NYSE but after the close of the securities' primary markets, are valued at fair value as determined in good faith according to procedures approved by the Trust's Board of Trustees.

When market quotations are not readily available, any security or other financial instrument is valued at its fair value as determined under procedures approved by the Trust's Board of Trustees. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that the Funds securities are accurately priced.

The Funds have adopted Statement of Financial Accounting Standard, "Fair Value Measurements" ("Fair Value Measurements") and FASB Staff Position "Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identified Transactions that are not Orderly" ("Determining Fair Value"). Determining Fair Value clarifies Fair Value Measurements and requires an entity to evaluate certain factors to determine whether there has been a significant decrease in volume and level of activity for the security such that recent transactions and quoted prices may not be determinative of fair value and further analysis and adjustment may be necessary to estimate fair value. Determining Fair Value also requires enhanced disclosure regarding the inputs and valuation techniques used to measure fair value in those instances as well as expanded disclosure of valuation levels for major security types. Fair Value Measurements requires the Funds to classify their securities based on valuation method. These inputs are summarized in the three broad levels listed below:

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.)

Level 3—Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments.)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

GRUBB & ELLIS AGA FUNDS
Notes to Financial Statements (Continued)

May 31, 2010

The following is a summary of the inputs used in valuing the Funds' investments carried at fair value as of May 31, 2010:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------|----------------|--------------------|
| Grubb & Ellis AGA Realty Income Fund | | | | |
| Investments in: | | | | |
| Real Estate and | | | | |
| Rental and Leasing | \$9,604,449 | \$ — | \$ — | \$9,604,449 |
| Short-Term Investments | 5,863 | — | — | 5,863 |
| Total | <u>\$9,610,312</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$9,610,312</u> |

Grubb & Ellis AGA U.S. Realty Fund

Investments in:

| | | | | |
|------------------------|--------------------|-------------|-------------|--------------------|
| Real Estate and | | | | |
| Rental and Leasing | \$2,459,667 | \$ — | \$ — | \$2,459,667 |
| Short-Term Investments | 55,445 | — | — | 55,445 |
| Total | <u>\$2,515,112</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$2,515,112</u> |

Grubb & Ellis AGA International Realty Fund

Investments in:

| | | | | |
|----------------|--------------------|-------------|---------------|--------------------|
| Australia | \$ 274,379 | \$ — | \$ — | \$ 274,379 |
| Hong Kong | 217,299 | — | 465 | 217,764 |
| Japan | 204,917 | — | — | 204,917 |
| Singapore | 138,390 | — | — | 138,390 |
| Cayman Islands | 120,383 | — | — | 120,383 |
| United Kingdom | 90,461 | — | — | 90,461 |
| France | 61,750 | — | — | 61,750 |
| Brazil | 60,356 | — | — | 60,356 |
| Norway | 59,431 | — | — | 59,431 |
| United States | 45,911 | — | — | 45,911 |
| Netherlands | 37,735 | — | — | 37,735 |
| Bermuda | 36,395 | — | — | 36,395 |
| Luxembourg | 34,922 | — | — | 34,922 |
| Austria | 33,692 | — | — | 33,692 |
| Canada | 25,998 | — | — | 25,998 |
| Finland | 16,505 | — | — | 16,505 |
| Germany | 5,631 | — | — | 5,631 |
| Total | <u>\$1,464,155</u> | <u>\$ —</u> | <u>\$ 465</u> | <u>\$1,464,620</u> |

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements (Continued)

May 31, 2010

Level 3 Reconciliation Disclosure

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

| <u>Description</u> | <u>Investment in securities</u> |
|-----------------------------------|---------------------------------|
| Balance as of May 31, 2009 | \$ — |
| Purchases/Acquisitions | 465 |
| Sales | — |
| Realized gain | — |
| Change in unrealized appreciation | — |
| Balance as of May 31, 2010 | <u>\$465</u> |

In March 2008, Statement of Financial Accounting, “Disclosures about Derivative Instruments and Hedging Activities” (“Disclosures about Derivatives”) was issued and is effective for fiscal years and interim periods beginning after November 15, 2008. Disclosures about Derivatives is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position. The Funds did not invest in any derivative instruments during the periods presented.

(b) *Foreign Securities and Currency*

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds isolate the portion of the results of operations from changes in foreign exchange rates on investments from those resulting in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund’s books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period end, resulting from changes in the exchange rate.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Funds’ investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Funds’ assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements (Continued)

May 31, 2010

about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

(c) *Federal Income Taxes*

The Funds comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended necessary to qualify as a regulated investment company and makes the requisite distributions of income and capital gains to their shareholders sufficient to relieve them from federal income taxes. Therefore, no federal income tax provision has been provided.

(d) *Distributions to Shareholders*

The Funds will distribute any net investment income and any net realized long or short-term capital gains at least annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements.

(e) *Use of Estimates*

The preparation of financial statements in conformity with GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

(f) *Share Valuation*

The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund's net asset value per share. The Funds charge a 1.00% redemption fee on shares held less than ninety days. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as an increase in paid-in capital and such fees become part of each Fund's daily NAV calculation. During the periods presented in this report, the Funds retained the following fees:

| | <u>Year Ended</u> <u>May 31, 2010</u> | <u>Period Ended</u> <u>May 31, 2009</u> |
|---|--|--|
| Grubb & Ellis AGA Realty Income Fund | \$ 882 | \$1,237 |
| Grubb & Ellis AGA U.S. Realty Fund | \$ 207 | — |
| Grubb & Ellis AGA International Realty Fund | \$1,931 | — |

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements (Continued)

May 31, 2010

(g) Expenses

Expenses associated with a specific fund in the Trust are charged to that fund. Common expenses are allocated between the funds of the Trust based upon the ratio of the net assets of each fund to the combined net assets of the Trust, or other equitable means.

(h) Other

Investment transactions are recorded on the trade date. The Funds determine the gain or loss from investment transactions based on the first-in, first-out method. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

(3) Federal Tax Matters

The tax character of distributions paid to shareholders were as follows:

| | <u>Ordinary Income</u> | <u>Long-term Capital Gain</u> | <u>Distribution in Excess</u> |
|----------------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Realty Income Fund | | | |
| Period ended May 31, 2009 | \$ 44,484 | \$ — | \$15,319 |
| Year ended May 31, 2010 | \$383,539 | \$ — | \$ — |
| U.S. Realty Fund | | | |
| Period ended May 31, 2009 | \$ — | \$ — | \$ — |
| Year ended May 31, 2010 | \$ 36,907 | \$1,562 | \$ — |
| International Realty Fund | | | |
| Period ended May 31, 2009 | \$ — | \$ — | \$ — |
| Year ended May 31, 2010 | \$121,669 | \$ — | \$ — |

As of May 31, 2010, the components of accumulated earnings (losses) on a tax basis were as follows:

| | <u>Realty Income Fund</u> | <u>U.S. Realty Fund</u> | <u>International Realty Fund</u> |
|---|-------------------------------|-----------------------------|--------------------------------------|
| Cost basis of investments for federal income tax purposes | \$8,630,247 | \$2,316,693 | \$1,580,805 |
| Gross tax unrealized appreciation | \$1,156,340 | \$ 258,638 | \$ 49,749 |
| Gross tax unrealized depreciation | (176,276) | (60,219) | (165,934) |
| Net tax unrealized appreciation (depreciation) | \$ 980,064 | \$ 198,419 | \$ (116,185) |
| Undistributed ordinary income | \$1,307,280 | \$ 209,843 | \$ 85,285 |
| Undistributed long-term capital gain | 246,191 | 3,432 | 2,684 |
| Total distributable earnings | \$1,553,471 | \$ 213,275 | \$ 87,969 |
| Other accumulated gain/(loss) | — | — | (1,452) |
| Total accumulated earnings/(loss) | \$2,533,535 | \$ 411,694 | \$ (29,668) |

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements (Continued)

May 31, 2010

The difference between book-basis and tax-basis cost of investments is attributable primarily to the tax deferral losses on wash sales and PFIC mark-to-market adjustments.

On the Statement of Assets and Liabilities, the following adjustments were made for permanent tax adjustments:

| | <u>Realty Income Fund</u> | <u>U.S. Realty Fund</u> | <u>International Realty Fund</u> |
|--------------------------------------|-------------------------------|-----------------------------|--------------------------------------|
| Undistributed Net | | | |
| Investment Income (Loss) | \$ 47,515 | \$ 88 | \$ 48,553 |
| Accumulated Net Realized Gain (Loss) | \$(48,799) | \$(343) | \$(48,553) |
| Paid-in Capital | \$ 1,284 | \$ 255 | \$ — |

During the year ended May 31, 2010, the Realty Income Fund utilized capital loss carryovers of \$14,013.

At May 31, 2010, the Funds deferred, on a tax basis:

| | <u>Post-October Loss</u> | <u>Post-October Currency Loss</u> |
|---------------------------|------------------------------|---------------------------------------|
| Realty Income Fund | \$ — | \$ — |
| U.S. Realty Fund | \$ — | \$ — |
| International Realty Fund | \$ — | \$(1,425) |

In July 2006, the Financial Accounting Standards Board (“FASB”) issued Accounting for Uncertainty in Income Taxes (“Accounting for Uncertainty”). Accounting for Uncertainty addresses the accounting for uncertainty in income taxes and establishes for all entities, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction). The Funds recognize tax benefits only if it is more likely than not that a tax position (including the Funds’ assertion that income is exempt from tax) will be sustained upon examination. The Funds adopted Accounting for Uncertainty in fiscal 2009. The Funds had no material uncertain tax positions and have not recorded a liability for unrecognized tax benefits as of May 31, 2010. Also, the Funds had recognized no interest and penalties related to uncertain tax benefits in fiscal year 2010. At May 31, 2010, the fiscal years 2009 through 2010 remain open to examination in the Funds’ major tax jurisdictions.

(4) Investment Adviser

The Trust has an Investment Advisory Agreement (the “Agreement”) with the Adviser to furnish investment advisory services to the Funds. Under the terms of the Agreement, the Trust, on behalf of the Funds, compensates the Adviser for its management services at the annual rate of 1.00%, of each Fund’s average daily net assets.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Funds’ other expenses at least through July 30, 2011 for the Realty Income Fund and at least through December 31, 2011 for the U.S. Realty Fund and International Realty Fund at the discretion of the Adviser and the Board of Trustees to the extent

GRUBB & ELLIS AGA FUNDS

Notes to Financial Statements (Continued)

May 31, 2010

necessary to ensure that the Funds' operating expenses (exclusive of acquired Fund fees and expenses) do not exceed 1.48%, 2.00% and 2.00% for the Realty Income Fund, U.S. Realty Fund and International Realty Fund (the "Expense Limitation Caps") of the Funds' average daily net assets, respectively. For the year ended May 31, 2010, expenses of \$174,038, \$160,759 and \$227,554 incurred by the Funds were waived or reimbursed by the Adviser for Realty Income Fund, U.S. Realty Fund and International Realty Fund, respectively. Any such waiver or reimbursement is subject to later adjustment to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than the Expense Limitation Caps; provided, however, that the Adviser shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed.

The following table shows the remaining waived or reimbursed expenses subject to potential recovery expiring in:

| | <u>Realty Income Fund</u> | <u>U.S. Realty Fund</u> | <u>International Realty Fund</u> |
|--------------|-------------------------------|-----------------------------|--------------------------------------|
| May 31, 2012 | \$144,669 | \$ 84,039 | \$ 99,585 |
| May 31, 2013 | \$174,038 | \$160,759 | \$227,554 |

(5) Distribution Plan

The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"), on behalf of the Funds, which authorizes it to pay Quasar Distributors, LLC (the "Distributor") a distribution fee of 0.25% of each Fund's average daily net assets for services to prospective Fund shareholders and distribution of Fund Shares.

During the year ended May 31, 2010, the Funds accrued expenses, pursuant to the 12b-1 Plan as follows:

| | |
|---------------------------|----------|
| Realty Income Fund | \$16,003 |
| U.S. Realty Fund | 2,639 |
| International Realty Fund | 2,445 |

(6) Related Party Transactions

A Trustee of the Trust is affiliated with U.S. Bancorp Fund Services, LLC and U.S. Bank, N.A., which provide accounting, administration, transfer agency and custodian services to the Funds. A Trustee of the Trust is an interested person of Quasar Distributors, LLC, the Funds' principal underwriter.

GRUBB & ELLIS AGA FUNDS
Notes to Financial Statements (Continued)

May 31, 2010

(7) Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the year ended May 31, 2010 are summarized below. There were no purchases or sales of U.S. Government securities for the Funds.

| | <u>Realty Income Fund</u> | <u>U.S. Realty Fund</u> | <u>International Realty Fund</u> |
|-----------------|-------------------------------|-----------------------------|--------------------------------------|
| Purchases | \$11,743,140 | \$3,393,631 | \$1,857,668 |
| Sales | \$ 7,010,346 | \$1,466,132 | \$ 791,758 |

(8) New Accounting Pronouncement

In January 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2010-06, *Improving Disclosures about Fair Value Measurements* (“ASU 2010-06”). ASU 2010-06 amends ASC 820, *Fair Value Measurements and Disclosures* (formerly FASB Statement No. 157). Specifically, ASU 2010-06 requires entities to disclose: a) the amounts of significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for these transfers, b) the reasons for any transfers in or out of Level 3 and c) information in the reconciliation of recurring Level 3 measurements about purchases, sales, issuances and settlements on a gross basis. In addition, ASU 2010-06 clarifies the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. Except for the requirement to disclose information about purchases, sales, issuances and settlements in the reconciliation of recurring Level 3 measurements on a gross basis, all ASU 2010-06 disclosure requirements are effective for financial statements issued for interim and annual reporting periods beginning after December 15, 2009. The requirement to separately disclose purchases, sales, issuances and settlements of recurring Level 3 measurements is effective for financial statements issued for interim and annual reporting periods beginning after December 15, 2010. At this time, management is evaluating the implications of ASU 2010-06 and the impact it will have to the Funds’ financial statement disclosures.

GRUBB & ELLIS AGA FUNDS

Report of Independent Registered Public Accounting Firm

To the Shareholders of Grubb & Ellis AGA Realty Income Fund,
Grubb & Ellis AGA U.S. Realty Fund,
Grubb & Ellis AGA International Realty Fund,
and Board of Trustees of Trust for Professional Managers:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Grubb & Ellis AGA Realty Income Fund, Grubb & Ellis AGA U.S. Realty Fund, and Grubb & Ellis AGA International Realty Fund, (the "Funds"), each portfolios constituting Trust for Professional Managers, as of May 31, 2010, and the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two periods in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' 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. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2010, by correspondence with the custodian and brokers. 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 the Funds as of May 31, 2010, and the results of their operations for the year then ended, and the changes in their net assets and the financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



Milwaukee, Wisconsin
July 30, 2010

GRUBB & ELLIS AGA FUNDS

Notice of Privacy Policy & Practices

We collect non-public personal information about you from the following sources:

- information we receive about you on applications or other forms;
- information you give us orally; and
- information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

GRUBB & ELLIS AGA FUNDS

Additional Information

(Unaudited)

Tax Information

The Funds designate the following percentages of ordinary dividends declared during the fiscal year ended May 31, 2010 as dividends qualifying for the dividends received deduction available to corporate shareholders:

| | |
|---------------------------|-------|
| Realty Income Fund | 2.00% |
| U.S. Realty Fund | 0.10% |
| International Realty Fund | 0.00% |

The Funds designate the following percentages of ordinary dividends declared from net investment income during the fiscal year ended May 31, 2010, as qualified income under the Jobs and Growth Tax Relief Act of 2003:

| | |
|---------------------------|--------|
| Realty Income Fund | 2.38% |
| U.S. Realty Fund | 0.23% |
| International Realty Fund | 13.03% |

For the year ended May 31, 2010, the following percentages of taxable ordinary income distributions are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c):

| | |
|---------------------------|--------|
| Realty Income Fund | N/A |
| U.S. Realty Fund | 87.70% |
| International Realty Fund | 41.01% |

Indemnifications

Under the Funds' organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Information about Trustees

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees. Information pertaining to the Trustees of the Trust is set forth below. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling 877-40-GRUBB (877-404-7822).

GRUBB & ELLIS AGA FUNDS

Additional Information (Continued)

(Unaudited)

Independent Trustees

| Name, Address and Age | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During the Past Five Years | Number of Portfolios in Trust Overseen by Trustee | Other Directorships Held by Trustee |
|---|---------------------------------------|---|---|---|--|
| Dr. Michael D. Akers 615 E. Michigan St. Milwaukee, WI 53202 Age: 55 | Trustee | Indefinite Term; Since August 22, 2001 | Professor and Chair of Accounting, Marquette University (2004–present); Associate Professor of Accounting, Marquette University (1996–2004). | 23 | Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios). |
| Gary A. Drska 615 E. Michigan St. Milwaukee, WI 53202 Age: 53 | Trustee | Indefinite Term; Since August 22, 2001 | Captain, Midwest Airlines, Inc. (airline company) (1986–present); Director, Flight Standards & Training (1990–1999). | 23 | Independent Trustee, USA MUTUALS (an open-end investment company with two portfolios). |
| Jonas B. Siegel 615 E. Michigan St. Milwaukee, WI 53202 Age: 66 | Trustee | Indefinite Term; Since October 23, 2009 | Managing Director, Chief Administrative Officer (“CAO”) and Chief Compliance Officer (“CCO”), Granite Capital International Group, L.P. (an investment management firm) (1994–present); Vice President, Secretary, Treasurer and CCO of Granum Series Trust (an open-end investment company) (1997–2007); President, CAO and CCO, Granum Securities, LLC (a broker-dealer) (1997–2007). | 23 | None. |

GRUBB & ELLIS AGA FUNDS
Additional Information (Continued)

(Unaudited)

| <u>Name, Address and Age</u> | <u>Position(s) Held with the Trust</u> | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation(s) During the Past Five Years</u> | <u>Number of Portfolios in Trust Overseen by Trustee</u> | <u>Other Directorships Held by Trustee</u> |
|---|--|--|--|--|--|
| Interested Trustee and Officers | | | | | |
| Joseph C. Neuberger ⁽¹⁾ 615 E. Michigan St. Milwaukee, WI 53202 Age: 48 | Chairperson, President and Trustee | Indefinite Term; Since August 22, 2001 | Executive Vice President, U.S. Bancorp Fund Services, LLC (1994–present). | 23 | Trustee, Buffalo Funds (an open-end investment company with ten portfolios); Trustee, USA MUTUALS (an open-end investment company with two portfolios). |
| John Buckel 615 E. Michigan St. Milwaukee, WI 53202 Age: 52 | Vice President, Treasurer and Principal Accounting Officer | Indefinite Term; Since January 10, 2008 (Vice President); Since Sept. 10, 2008 (Treasurer) | Mutual Fund Administrator, U.S. Bancorp Fund Services, LLC (2004–present); UMB Investment Services Group (2000–2004). | N/A | N/A |
| Kristin M. Cuene 615 E. Michigan St. Milwaukee, WI 53202 Age: 50 | Chief Compliance Officer and Anti-Money Laundering Officer | Indefinite Term; Since January 23, 2009 (CCO); Since January 18, 2010 (AML Officer) | Attorney, Compliance Officer, U.S. Bancorp Fund Services, LLC (2008–present); Attorney, Investment Management, Quarles & Brady, LLP (2007–2008); Student, University of Pennsylvania (2004–2007). | N/A | N/A |
| Rachel A. Spearo 615 E. Michigan St. Milwaukee, WI 53202 Age: 30 | Secretary | Indefinite Term; Since November 15, 2005 | Vice President and Legal Compliance Officer, U.S. Bancorp Fund Services, LLC (2004–present). | N/A | N/A |

GRUBB & ELLIS AGA FUNDS
Additional Information (Continued)

(Unaudited)

| <u>Name, Address and Age</u> | <u>Position(s) Held with the Trust</u> | <u>Term of Office and Length of Time Served</u> | <u>Principal Occupation(s) During the Past Five Years</u> | <u>Number of Portfolios in Trust Overseen by Trustee</u> | <u>Other Directorships Held by Trustee</u> |
|---|--|---|--|--|--|
| Jennifer A. Lima 615 E. Michigan St. Milwaukee, WI 53202 Age: 36 | Assistant Treasurer | Indefinite Term; Since January 10, 2008 | Mutual Fund Administrator, U.S. Bancorp Fund Services, LLC (2002–present). | N/A | N/A |

(1) Mr. Neuberger is an “interested person” of the Trust as defined by the 1940 Act. Mr. Neuberger is an interested person of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC, the Funds’ principal underwriter.

A NOTE ON FORWARD LOOKING STATEMENTS

Except for historical information contained in this report for the Funds, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These include any adviser or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Funds in the current Prospectus, other factors bearing on this report include the accuracy of the Adviser's or portfolio managers' forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser or portfolio managers to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Funds to differ materially as compared to benchmarks associated with the Funds.

ADDITIONAL INFORMATION

The Funds have adopted proxy voting policies and procedures that delegate to the Adviser the authority to vote proxies. A description of the Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 877-40-GRUBB (877-404-7822). A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The Funds' proxy voting record for the most recent 12-month period ended June 30 is available without charge, upon request, by calling, toll free, 877-40-GRUBB (877-404-7822), or by accessing the SEC's website at <http://www.sec.gov>.

The Funds file their complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Funds file the schedule of portfolio holdings with the SEC on Form N-CSR (second and fourth quarters) and on Form N-Q (first and third quarters). Shareholders may view the Funds' Forms N-CSR and N-Q on the SEC's website at <http://www.sec.gov>. Forms N-CSR and N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the SEC's Public Reference Room may be obtained by calling 1-202-551-8090 (direct) or 1-800-SEC-0330 (general SEC number).

GRUBB & ELLIS AGA FUNDS

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Fund Administrator

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Custodian

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