

Frequently Asked Questions



A mutual fund is a company that invests in a portfolio of securities, such as stocks and bonds. People who purchase shares of a mutual fund are known as shareholders. A mutual fund has the ability to make money from its holdings when a security pays dividends or interest to the fund and/or a security increases in value. A fund can also lose money and drop in value. A mutual fund's combined holdings are known as its portfolio.

QUICK FACTS ABOUT GRUBB & ELLIS AGA REALTY INCOME FUND

ADVISOR

Grubb & Ellis Alesco
Global Advisors, LLC

PORTFOLIO MANAGERS

Jay P. Leupp, David Ronco

FUND OBJECTIVE

Current income with long-term capital appreciation as a secondary objective

TICKER

GBEIX

MINIMUM INITIAL INVESTMENT

\$2,000

MINIMUM SUBSEQUENT INVESTMENTS

\$100

Q What is the objective of the Grubb & Ellis AGA Realty Income Fund?

A The fund seeks to provide current income through investment in real estate securities with long-term capital appreciation as a secondary objective. The fund will also seek to achieve capital preservation.

Q Who manages the fund?

A The fund is managed by Grubb & Ellis Alesco Global Advisors, LLC, a subsidiary of Grubb & Ellis Company. Jay Leupp has managed the fund since its inception on July 30, 2008. David Ronco was named portfolio manager on January 22, 2009. Jay Leupp, senior portfolio manager, and David Ronco bring 20 years and nine years respectively of real estate industry experience to the team. They work collaboratively with their staff to choose securities for the portfolio. Additional information on the managers and their team is available at www.gbemutualfunds.com.

Q How will the portfolio be allocated?

A The majority of the portfolio is comprised of preferred and common real estate securities. The portfolio is also diversified across multiple property types and sectors. Please see the fund details page of the Web site for the full portfolio composition.

The fund targets companies that have the potential to deliver stable income and that offer the opportunity for long-term growth of income and capital appreciation. This would generally include companies that are comfortably covering their dividends and have demonstrated recurring cash flow.*

Q What types of securities will the fund invest in?

A The fund will seek to achieve its objectives by investing the majority of its assets in U.S. dividend-paying preferred and common real estate securities available from real estate related companies, which include, but are not limited to, real estate investment trusts (REITs), real estate operating companies (REOCs) and real estate service companies.

A preferred stock is a hybrid security with elements of both debt and equity. They represent partial ownership in a company and pay a fixed dividend that does not fluctuate.

A common stock represents equity ownership in a corporation, providing voter's rights, and entitling shareholders to a portion of the company's success through dividends and/or capital appreciation.

A REIT is a corporation that uses the pooled capital of many investors to purchase real estate through income producing properties or mortgages. Publicly traded REITs trade on major stock exchanges and receive special tax considerations as they must distribute at least 90 percent of their income in the form of dividends to shareholders.

A REOC is a corporation that invests in real estate and whose shares trade on a public exchange. REOCs are similar to REITs, except they will reinvest their earnings into the business rather than distributing them to shareholders. REOCs are not afforded the same tax advantages as REITs.

*Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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



GRUBB & ELLIS
From Insight to Results

Grubb & Ellis AGA Realty Income Fund

Q Why should I invest in a real estate mutual fund?

A Investing in a real estate mutual fund provides investors an easy and liquid way to own real estate for a relatively low cost. Additionally, real estate mutual funds have the potential to provide investors with a steady source of income as well as the potential for capital appreciation.

Q How does the fund manage risk?

A Grubb & Ellis AGA Realty Income Fund has put specific risk parameters in place. When a security declines significantly from its original purchase price, it is reevaluated for fundamental changes and perceived value. It can be reduced or closed if these changes are materially negative. Each security is also evaluated for credit spread widening, default risk and potential rating agency downgrades. A security can be sold when one or more of these risks appear likely.

The fund is diversified, which means that with respect to at least 75 percent of its total net assets, the fund may not invest more than 5 percent of total net assets in any one issue and may not hold greater than 10 percent of the securities of any one issuer.

Q Why would I consider investing in Grubb & Ellis AGA Realty Income Fund in today's marketplace?

A Given the challenges in financial markets, the team is witnessing meaningful dividend yields and dramatic discounts of real estate values in the public market which has not been seen for some time. Some of these situations represent meaningful buying opportunities. Additionally, real estate mutual funds continue to provide investors the potential for additional portfolio diversification, income distributions and long-term capital appreciation.

Q What fees are associated with the fund?

A The fund charges an initial sales fee (load), which begins at 5 percent based on a \$100,000 breakpoint. Sales fees are reduced as the amount invested rises. There is a one percent redemption fee if shares are redeemed within 90 days.

The fund's total annual net expenses, known as the expense ratio, is **1.48 percent**. The expense ratio includes management and other fees and expenses. A detailed explanation of all the fees is included in the prospectus.

Q Are there risks to investing in Grubb & Ellis AGA Realty Income Fund?

A As an informed investor, understanding risk is critical. All funds carry some degree of risk. You may lose some or all of your money if the securities in the fund decrease in value. Dividend and interest payments may also fluctuate if market conditions change.

Grubb & Ellis AGA Realty Income Fund cannot guarantee that it will achieve its investment objectives and should be considered a long-term investment. Prior to investing in the fund, you should carefully consider your own investment goals.

Q How do I get started?

A You can open an account directly with the fund. Download an application online at www.gbemutualfunds.com or request one at 877-404-7822.

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 risk 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.