

## 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 US REALTY FUND

#### ADVISOR

Grubb & Ellis Alesco Global Advisors, LLC

#### PORTFOLIO MANAGERS

Jay P. Leupp, David Ronco

#### FUND OBJECTIVE

Total return through long-term capital appreciation and current income as a secondary objective

#### TICKER

GBEUX

#### MINIMUM INITIAL INVESTMENT

\$2,000

#### MINIMUM SUBSEQUENT INVESTMENTS

\$100

- Q** What is the objective of the Grubb & Ellis AGA US Realty Fund?
- A** The fund seeks to provide total return through the long term capital appreciation of U.S. real estate securities, with income as a secondary objective.

- 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. 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.

- Q** How will the portfolio be allocated?
- A** The Fund targets companies that have the potential to offer the opportunity for long-term growth and income. Its portfolio is diversified across property types, sectors, and geographical locations within the United States.

- Q** Why should I choose Grubb & Ellis AGA US Realty Fund over other real estate mutual funds?
- A** The fund strives to provide investors with a dividend yield that is higher than the fund's competitive universe. It will invest a large number of its holding in preferred real estate securities, which have historically tended to pay above average dividend yields.

- 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.

- Q** What is the fund's investment process?
- A** The portfolio team utilizes Grubb & Ellis' 1,600 commercial real estate brokers located throughout 130 owned and affiliate offices across the country, as well as the Grubb & Ellis national research team. Combining these resources with the fund managers' expertise and deep, longstanding relationships in the industry, the team seeks to uncover real estate companies that are poised to benefit from key investment trends.

From a macro level, analysis is conducted on the overall trends impacting the economy, the real estate industry, and real estate sectors. We believe these trends will help influence real estate values from a global, regional, and specific geographical perspective.

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](http://www.gbemutualfunds.com). Read the prospectus carefully before investing.



**GRUBB & ELLIS**  
From Insight to Results

# Grubb & Ellis AGA US Realty Fund

Within each major commercial property type, companies endure rigorous analysis to ensure appropriate risk-reward characteristics are met. Quantitatively, companies are scrutinized to determine such factors as earnings and dividend growth, projected cash flow\*, balance sheet management, and relative and absolute risk/return analysis. Qualitatively, companies are reviewed to determine such factors as the quality of the real estate, management and profitability, and geographic concentration.

Additionally, our team identifies companies they believe to offer high dividend yields and/or dividends that should grow in excess of the rate of inflation over the long term while also taking into account dividend safety.

All of these factors will help determine which companies should be included in the fund's portfolio. The portfolio is monitored continuously as existing and new companies are evaluated for consideration.

## Q How does the fund manage risk?

A Grubb & Ellis AGA US Realty 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 What is the fund's inception date?

A The fund has been actively managed since December 31, 2008.

## 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, are **2.00 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 US Realty 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.

Grubb & Ellis AGA US Realty 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](http://www.gbemutualfunds.com) or request one at 877-404-7822.

---

*Past performance does not guarantee future results.*

**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.**

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