

## OBJECTIVE

Total return through long-term capital appreciation and current income.

## STRATEGY

The fund invests in a diversified portfolio of common, convertible and preferred stock of US realty companies, offering investors the potential for long-term growth, portfolio diversification, income and access to an experienced, professional management team.

## SYMBOL

GBEUX

## CUSIP

89833W634

## Inception Date

12/31/08

## MINIMUM INVESTMENT

\$2,000

## ADVISOR

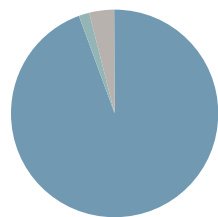
Grubb & Ellis Alesco  
Global Advisors, LLC

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

Not FDIC-Insured  
May Lose Value  
No Bank Guarantee

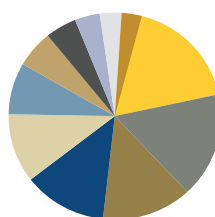
## PORTFOLIO CHARACTERISTICS \*

### SECURITY TYPE



Common Equity	94.4%
Preferred Equity	1.8%
Cash Equivalents	3.8%

### SECTORS



Number of holdings 31

### % OF TOTAL INVESTMENTS

Diversified	18.0%
Apartments	16.1%
Regional Malls	13.8%
Lodging	12.6%
Industrial	10.9%
Self Storage	8.0%
Office	5.6%
Health Care	4.8%
Cash Equivalents	3.8%
Local Retail	3.3%
Mfd Homes	3.1%

### TOP TEN HOLDINGS \*

(does not include cash)

	TYPE	% OF TOTAL ASSETS
Simon Property Group Inc	REIT	9.3%
ProLogis	REIT	4.3%
UDR, Inc	REIT	4.1%
Hersha Hospitality Trust	REIT	4.0%
First Industrial Realty Trust	REIT	4.0%
Entertainment Properties Trust	REIT	4.0%
Starwood Property Trust, Inc.	REIT	4.0%
Apartment Invnt. & Mgmt. Co.	REIT	3.9%
CapLease, Inc.	REIT	3.7%
AvalonBay Communities, Inc.	REIT	3.8%

\*Fund holdings and sector allocation are subject to change at any time and should not be considered a recommendation to buy or sell any security.

### RETURNS FOR THE PERIOD ENDED 6/30/10

	Total Return		Average Annual Return	
	Quarter	YTD	1 Year	Since Inception (12/31/08)
Grubb & Ellis AGA US Realty Fund (Class A at NAV)	-6.13%	6.62%	61.92%	42.59%
With load	-10.84%	1.31%	53.86%	37.75%
Dow Jones Select Real Estate Index <sup>1</sup>	-4.31%	5.41%	56.11%	22.81%
S&P 500 Index <sup>2</sup>	-11.43%	-6.65%	14.43%	11.73%

The Fund's gross and net operating expense ratios based on the Fund's average daily net assets were 214.82% and 2.02% respectively.<sup>+</sup>

*Performance quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, maybe worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data to the most recent month-end may be obtained by calling 877.404.7822.*

*Performance data shown with load reflects the maximum Class A sales charge of 5.00 percent. The fund imposes a 1.00 percent redemption fee on load-waived (NAV) shares held for less than 90 days. Performance data does not reflect the redemption fee. If it had, return would be reduced.*

<sup>+</sup>The advisor has contractually agreed, until 12/31/2011, to waive its fees and/or absorb expenses of the fund to ensure that total annual operating expenses do not exceed 2.02 percent of the fund's average net assets (excluding (1) extraordinary expenses, (2) sales load, and (3) dividend and interest expense to the extent necessary to maintain total fund operating expenses for Class A shares at 2.00 percent).

# Grubb & Ellis AGA US Realty Fund

## PORTFOLIO MANAGERS

JAY P. LEUPP  
Senior Portfolio Manager

- Founder and managing principal of Alesco Global Advisors.
- More than 20 years of real estate industry experience.
- Previously securities analyst at RBC Capital Markets and Robertson, Stephens & Co.
- Featured expert on CNBC, Dow Jones, Bloomberg News, the Wall Street Journal, New York Times and Barron's.
- MBA, Harvard University
- Certified Public Accountant

DAVID RONCO  
Portfolio Manager

- Nine years of real estate industry experience.
- Previously vice president at RBC Capital Markets in the Real Estate Equity Research Group and associate at Robertson, Stephens & Co.
- BA, economics, Stanford University

BRETT JOHNSON  
Portfolio Manager

- Nine years of real estate industry experience.
- Previously vice president at RBC Capital Markets in the Real Estate Equity Research Group and associate at Robertson, Stephens & Co.
- BA, economics and International Relations, Stanford University
- MBA, Wharton School of Business

## EXPERIENCE AND EXPERTISE COUNT

Real estate is considered a highly local business. Having the right people in the right places is critical when it comes to real estate investing and, more importantly, the success of a real estate mutual fund. With that in mind, Grubb & Ellis AGA US Realty Fund is managed by an experienced team that has access to proprietary research and extensive local market knowledge considered rare in the industry.

## DISTINCT ADVANTAGES

The fund is managed by Grubb & Ellis Alesco Global Advisors. As a subsidiary of Grubb & Ellis Company, the portfolio management team has:

- Access to the services of a 50-year-old, full service commercial real estate organization.
- Data and resources from 1,600 property brokers throughout 130 offices nationwide and a 100-person market research team.
- Global reach that provides on the ground, local market knowledge and expertise.

The portfolio management team's extensive industry experience has allowed them to establish:

- Long-standing relationships with a deep and intimate knowledge of real estate management companies and teams.
- A disciplined investment process that first identifies trends in the real estate industry and the companies poised to benefit from these trends, along with an approach to individual stock selection that is research-intensive and grounded in analysis of the issuing company's fundamentals.

## PUT THE POWER OF GRUBB & ELLIS AGA US REALTY FUND TO WORK

Adding Grubb & Ellis AGA US Realty Fund to an investment mix has the potential to provide investors with portfolio diversification and may help to manage overall portfolio risk. The fund also offers investors the opportunity for long-term capital appreciation and income potential through investment in US real estate securities.

## Important considerations

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.

<sup>1</sup> Dow Jones Select Real Estate Securities Index (formerly Dow Jones Wilshire Real Estate Securities Index) measures the performance of publicly traded real estate securities.

<sup>2</sup> S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

You cannot invest directly in an index.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Grubb & Ellis AGA Mutual Funds are distributed by Quasar Distributors, LLC.

20090008-6/30/10