



**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**

**Class A Shares**

**Prospectus**

**September 28, 2009**

**The Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Grubb & Ellis AGA Realty Income Fund**  
**Grubb & Ellis AGA U.S. Realty Fund**  
**Grubb & Ellis AGA International Realty Fund**  
each a series of Trust for Professional Managers (the “Trust”)

**Class A Shares**

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*Grubb & Ellis Alesco Global Advisors, LLC (the “Adviser”) is the investment adviser for the Grubb & Ellis AGA Realty Income Fund (the “Realty Income Fund”), Grubb & Ellis AGA U.S. Realty Fund (the “U.S. Realty Fund”) and the Grubb & Ellis AGA International Realty Fund (the “International Realty Fund”) (each a “Fund,” and collectively, the “Funds,” or “Grubb & Ellis AGA Funds”), and is located at 400 S. El Camino Real, Suite 1250, San Mateo, California 94402. The Funds currently offer only Class A shares.*

## Investments, Risks and Performance

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### Grubb & Ellis AGA Realty Income Fund

#### Investment Objectives

The Realty Income Fund's primary investment objective is current income through investment in real estate securities. Long-term capital appreciation is a secondary investment objective of the Realty Income Fund.

#### Principal Investment Strategies

Under normal circumstances, the Realty Income Fund seeks to achieve its investment objectives by investing at least 80% of its assets in dividend-paying common stocks and preferred stocks, including dividend-paying convertible preferred securities, of U.S. Realty Companies (as defined below), preferably those securities having the potential to deliver regular income and to offer the opportunity for long-term growth of income and capital appreciation. For purposes of the Realty Income Fund's investment strategies, "Realty Companies" are real estate-related companies of any size including, but not limited to, real estate investment trusts ("REITs"), real estate operating companies ("REOCs"), real estate service companies, companies in the homebuilding, lodging and hotel industries, as well as companies engaged in the healthcare, gaming, retailing, restaurant, natural resources and utility industries, and other companies whose investments, balance sheets or income statements are real-estate intensive. For purposes of the Realty Income Fund's investment strategy, the Realty Income Fund considers a company to be "real estate-related" or "real estate intensive" if at least fifty percent (50%) of the company's actual or anticipated revenues, profits, assets, services or products are related to real estate including, but not limited to, the ownership, renting, leasing, construction, management, development or financing of commercial, industrial or residential real estate. The Realty Income Fund is diversified, which means that with respect to at least 75% of its total assets, the Realty Income Fund may not invest greater than 5% of its total assets in any one issuer and may not hold greater than 10% of the securities of any one issuer.

Under normal circumstances, the Realty Income Fund also may invest up to 20% of its net assets in U.S. securities and instruments including, but not limited to, fixed income securities of issuers of any size and any maturity, cash and cash equivalents, money market instruments and shares of exchange traded funds ("ETFs") and other investment companies, the issuers of which need not be Realty Companies. The Realty Income Fund may also invest up to 20% of its net assets in securities that at the time of purchase are rated below "investment grade" by a nationally recognized statistical rating organization ("NRSRO") or that are unrated but judged to be below investment grade by the Adviser. Below-investment grade securities or their equivalents are commonly known as "junk bonds."

The Adviser conducts quantitative, qualitative and on-site real estate analysis to generate internal investment ideas. The Adviser has numerous proprietary tools and resources to conduct research at the macroeconomic, sector, company and property level. The Adviser may use macroeconomic analysis and property sector research, including domestic and international economic strength, the interest rate environment, broader stock market performance and property-level real estate trends as well as traditional supply and demand analysis. The Adviser's individual company research may consider a number of quantitative measures, including earnings growth potential, price to earnings or free cash flow multiples, price to net asset value ("NAV") ratios, dividend yield and potential for growth, return on equity and return on assets. Individual company research may also consider a number of qualitative factors with respect to individual companies, particularly overall business and growth strategy and quality of management.

In selecting preferred stocks and fixed income securities for the Realty Income Fund's portfolio, many if not most of such securities in which the Realty Income Fund will invest have relatively smaller aggregate dollar amounts issued, outstanding and trading, *i.e.*, they are "small issues," and will not be

rated by NRSROs such as Standard & Poor's Rating Service ("S&P") or Moody's Investors Service, Inc. ("Moody's"). Thus, the Adviser must evaluate the merits and characteristics of such securities, including their credit and liquidity risks, without the benefit of an S&P, Moody's or other NRSRO's rating of the securities as either "investment grade" or "non-investment grade." A security generally is considered investment grade quality if it is rated "BBB" or higher by S&P, "Baa" or higher by Moody's or an equivalent rating by a NRSRO, or unrated but judged to be of comparable quality by the Adviser.

For a more detailed description of these investment strategies, please see the Funds' Statement of Additional Information ("SAI").

*Change in Investment Objective and Strategies.* The investment objective, strategies and policies described above may be changed without the approval of the Realty Income Fund's shareholders upon 30 days' written notice to shareholders. However, the Realty Income Fund will not change its investment policy of investing at least 80% of its net assets in Realty Companies without providing shareholders with at least 60 days' prior notice.

## **Grubb & Ellis AGA U.S. Realty Fund**

### **Investment Objectives**

The U.S. Realty Fund's primary investment objective is total return through long term capital appreciation. The secondary investment objective is current income, including interest and dividends from portfolio securities.

### **Principal Investment Strategies**

Under normal circumstances, the U.S. Realty Fund seeks to achieve its investment objectives by investing at least 80% of its net assets in common, convertible and preferred stock of U.S. Realty Companies. For purposes of the U.S. Realty Fund's investment strategies, the U.S. Realty Fund considers "Realty Companies" to be real estate-related companies of any size, including, but not limited to, REITs, REOCs, real estate service companies, companies in the homebuilding, lodging and hotel industries, as well as companies engaged in the healthcare, gaming, retailing, restaurant, natural resources and utility industries, and other companies whose investments, balance sheets or income statements are real-estate intensive. The U.S. Realty Fund considers a company to be "real estate-related" or "real estate intensive" if at least 50% of the company's actual or anticipated revenues, profits, assets, services or products are related to real estate including, but not limited to, the ownership, renting, leasing, construction, management, development or financing of commercial, industrial or residential real estate. The U.S. Realty Fund considers "U.S. companies" to be companies organized in the United States or for which 50% of their actual or anticipated revenues or profits are generated in, their assets are located in, or their services or products are provided or sold in, the United States. The U.S. Realty Fund is diversified, which means that with respect to at least 75% of its total assets, the Fund may not invest greater than 5% of its total assets in any one issuer and may not hold greater than 10% of the securities of any one issuer.

The Adviser conducts qualitative, quantitative and on-site real estate analyses to generate internal investment ideas. The Adviser has numerous proprietary tools and resources to conduct research at the macroeconomic, sector, company and property level. The Adviser may use macroeconomic analysis and property sector research, including domestic and international economic strength, the interest rate environment, broader stock market performance and property-level real estate trends as well as traditional supply and demand analysis. The Adviser's individual company research may consider a number of qualitative factors with respect to individual companies, particularly overall business and growth strategy and quality of management. Individual company research may also consider a number of quantitative measures, including earnings growth potential, price to earnings or free cash flow multiples, price to NAV ratios, dividend yield and potential for growth, return on equity and return on assets.

Under normal circumstances, the U.S. Realty Fund may invest up to 20% of its net assets in rights, warrants, other equity securities (including initial public offerings), and convertible and debt securities of U.S. Realty Companies. The U.S. Realty Fund also may invest up to 20% of its net assets in equity and debt securities and instruments of U.S. companies or entities (which need not be Realty Companies) of any size, including, but not limited to, fixed income securities of any maturity, money market instruments, shares of ETFs and other investment companies, and cash and cash equivalents. In selecting debt securities for the U.S. Realty Fund's portfolio, many if not most of such securities in which the Fund will invest have relatively smaller aggregate dollar amounts issued, outstanding and trading, i.e., they are "small issues," and will not be rated by NRSROs such as S&P or Moody's. Thus, the Adviser must evaluate the merits and characteristics of such securities, including their credit and liquidity risks, without the benefit of an S&P, Moody's or other NRSRO's rating of the securities as either "investment grade" or "non-investment grade." A security generally is considered investment grade quality if it is rated "BBB" or higher by S&P, "Baa" or higher by Moody's or another equivalent rating by an NRSRO, or unrated but judged to be of comparable quality by the Adviser. The U.S. Realty Fund also may invest up to 20% of its net assets in securities that at the time of purchase are rated below "investment grade" by an NRSRO or that are unrated but judged to be below investment grade (commonly referred to as "junk bonds") by the Adviser.

For a more detailed description of these investment strategies, please see the Funds' SAI.

*Change in Investment Objective and Strategies.* The investment objective, strategies and policies described above may be changed without the approval of the U.S. Realty Fund's shareholders upon 30 days' written notice to shareholders. However, the U.S. Realty Fund will not change its investment policy of investing at least 80% of its net assets in U.S. Realty Companies without providing shareholders with at least 60 days' prior written notice.

## **Grubb & Ellis AGA International Realty Fund**

### **Investment Objectives**

The International Realty Fund's primary investment objective is total return through long term capital appreciation. The secondary investment objective is current income, including interest and dividends from portfolio securities.

### **Principal Investment Strategies**

Under normal circumstances, the International Realty Fund seeks to achieve its investment objectives by investing at least 80% of its net assets in equity securities (including common, convertible and preferred stocks) of International Realty Companies (as defined below) as well as certain synthetic instruments relating to International Realty Companies. Such synthetic instruments are investments that have economic characteristics similar to the International Realty Fund's direct investments in International Realty Companies and may include warrants, ETFs, American Depositary Receipts ("ADRs"), and European Depositary Receipts ("EDRs"), which are certificates typically issued by a bank or trust company that represent one or more shares of a foreign stock, or a fraction of a share, and give their holders the right to obtain the securities issued by a foreign company that they represent. The Fund's investments in International Realty Companies may include securities in emerging markets. The International Realty Fund will invest, directly or indirectly, in at least three different countries outside of the U.S. The International Realty Fund is non-diversified, which means that a relatively high percentage of its assets may be invested in a limited number of issuers of securities. Since the International Realty Fund is non-diversified, its NAV and total returns may fluctuate or fall more in times of weaker markets than a diversified mutual fund.

For purposes of the International Realty Fund's investment strategies, the Fund considers "Realty Companies" to be real estate-related companies of any size, including, but not limited to, real estate investment trusts and similar international real estate-related companies, real estate operating

companies, real estate service companies, companies in the homebuilding, lodging and hotel industries, as well as companies engaged in the healthcare, gaming, retailing, restaurant, natural resources and utility industries, and other companies whose investments, balance sheets or income statements are real-estate intensive. “Real estate-related” or “real estate intensive” companies are considered to be companies of which at least 50% of the company’s actual or anticipated revenues, profits, assets, services or products are related to real estate including, but not limited to, the ownership, renting, leasing, construction, management, development or financing of commercial, industrial or residential real estate. The International Realty Fund considers “International Companies” to be companies organized in a country or jurisdiction other than the United States or for which 50% of their actual or anticipated revenues or profits are generated outside of, their assets are located outside of, or their services or products are provided or sold outside of, the United States.

The Adviser conducts qualitative, quantitative and on-site real estate analyses to generate internal investment ideas. The Adviser has numerous proprietary tools and resources to conduct research at the macroeconomic, sector, company and property level. The Adviser may use macroeconomic analysis and property sector research, including domestic and international economic strength, the interest rate environment, broader stock market performance and property-level real estate trends as well as traditional supply and demand analysis. The Adviser’s individual company research may consider a number of qualitative factors with respect to individual companies, particularly overall business and growth strategy and quality of management. Individual company research may also consider a number of quantitative measures, including earnings growth potential, price to earnings or free cash flow multiples, price to NAV ratios, dividend yield and potential for growth, return on equity and return on assets.

Under normal circumstances, the International Realty Fund may invest up to 20% of its net assets in rights, other equity-linked securities (including initial public offerings) and debt securities of International Realty Companies. The International Realty Fund also may invest up to 20% of its net assets in equity and debt securities and instruments of International Companies or entities of any size other than Realty Companies, including, but not limited to, debt securities of any maturity, money market instruments, shares of ETFs and other collective investment funds, and cash and cash equivalents, except that certain synthetic securities (including ADRs) and cash equivalents (including, money market funds, bank short-term investment funds and deposits, repurchase agreements, etc.) may be issued by or held in U.S. companies.

In selecting debt securities for the International Realty Fund’s portfolio, many if not most of such securities in which the International Realty Fund will invest have relatively smaller aggregate dollar amounts issued, outstanding and trading, i.e., they are “small issues,” and will not be rated by NRSROs such as S&P or Moody’s. Thus, the Adviser must evaluate the merits and characteristics of such securities, including their credit and liquidity risks, without the benefit of an S&P, Moody’s or other NRSRO’s rating of the securities as either “investment grade” or “non-investment grade.” A security generally is considered investment grade quality if it is rated “BBB” or higher by S&P, “Baa” or higher by Moody’s or an equivalent rating by another NRSRO, or unrated but judged to be of comparable quality by the Adviser. The International Realty Fund also may invest up to 20% of its net assets in securities that at the time of purchase are rated below “investment grade” by an NRSRO or that are unrated but judged to be below investment grade by the Adviser. Below-investment grade securities or their equivalents are commonly known as “junk bonds.”

For a more detailed description of these investment strategies, please see the Funds’ SAI.

*Change in Investment Objective and Strategies.* The investment objective, strategies and policies described above may be changed without the approval of the International Realty Fund’s shareholders upon 30 days’ written notice to shareholders. However, the International Realty Fund will not change its investment policy of investing at least 80% of its net assets in International Realty Companies without providing shareholders with at least 60 days’ prior written notice.

## **Principal Risks**

The Funds cannot assure investors that they will achieve their investment objectives. An investment in a Fund should be considered a long-term investment. The Funds are not intended to meet investors' short-term financial needs or to provide a complete or balanced investment program. Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, you could lose money by investing in the Funds. The principal risks of investing in the Funds are:

*Management Risk.* The ability of the Funds to meet their investment objectives is directly related to the Adviser's investment strategies for the Funds. The value of your investment in a Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

*General Market Risk.* The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, or sector of the economy or the market as a whole. U.S. and international markets have experienced significant volatility since 2008. The fixed income markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default and valuation difficulties. Concerns have spread to domestic and international equity markets. In some cases, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. As a result of this significant volatility, many of the following risks associated with an investment in the Funds may be increased. The U.S. government has taken numerous steps to alleviate these market conditions. However, there is no assurance that such actions will be successful. Continuing market problems may have adverse effects on the Funds.

*Risk of Investing in Real Estate Generally.* The Funds may invest indirectly in real estate by investing in Realty Companies. Investments in Realty Companies are subject to numerous risks, including, but not limited to, adverse changes in general economic and local market conditions, adverse developments in employment or local economic performance, changes in supply or demand for similar or competing properties, unfavorable changes in applicable taxes, governmental regulations or interest rates, and lack of available financing. Realty Companies in which the Funds invest may improve or operate real properties as well as buying and selling them, and accordingly those investments are also subject to risks associated with improving and operating property, such as the inability to maintain rental rates and occupancy levels in highly competitive markets, unavailability or increases in the cost of insurance, unexpected increases in the costs of refurbishment and improvements, unfavorable rent control laws and costs of complying with environmental regulations.

*Risk of Concentration of Investments in Real Estate-Related Securities.* The Funds' investment portfolios are expected to be largely composed of securities that are real estate-related, principally shares of REITs, REOCs and other real estate-related companies. In addition, the Funds' investment portfolios may be confined to the securities of a relatively few issuers. Further, because the investment objectives and strategies of the Funds are focused principally on real estate-related securities, the Funds do not intend to diversify their investments among securities from issuers in other industries. Due to this investment strategy focus, the performance of investments made by the Funds may be determined to a great extent by the current status of the real estate industry in general, or on other factors (such as interest rates and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. Consequently, the investment strategies of the Funds could lead to securities investment results that may be significantly different from investments in securities of other industries or sectors (e.g., technology, financial services, retail or

manufacturing) or in a more broad-based portfolio generally. The Funds could lose money due to the performance of real estate-related securities even if stock markets generally are experiencing positive results.

*Risk Relating to Investments in REITs.* Due to certain special considerations that apply to REITs, investments in REITs may carry additional risks not necessarily present in investments in other securities. As discussed below, REIT securities (including those trading on national exchanges) typically have trading volumes that are less than those of common stocks of non-Realty Companies traded on national exchanges, which may affect a Fund's ability to trade or liquidate those securities. In addition, an investment in REITs may be adversely affected or lost if the REIT fails to comply with applicable laws and regulations. Specifically, to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), a REIT must satisfy certain important definitional requirements. For example, to qualify as a REIT and to avoid excise taxes, a REIT is required to distribute substantially all of its net income on an annual basis. Consequently, a company in which a Fund is investing may be adversely affected if the company's obligation to distribute net income exceeds its available cash to meet those distribution requirements. REITs are also generally required to be operated by a board of trustees that includes a majority of independent trustees. Further, at least seventy five percent (75%) of a REIT's gross income (excluding gross income from certain sales of property held for sale) generally must be derived from rents from real property, interest on loans secured by mortgages on real property or certain other types of real estate-related income. REITs are also subject to special ownership requirements that are imposed by law or, in some cases, by the terms of their governing instruments. For example, to qualify as a REIT, the REIT must have at least one hundred shareholders. No more than fifty percent (50%) of the outstanding shares of a REIT may be owned directly or indirectly by five or fewer shareholders, and for purposes of that calculation, shares owned by entities such as a corporation, partnership, trust or pension plan are treated as being owned by its shareholders, partners, beneficiaries or participants. In addition to these requirements imposed by the Code, the governing instrument of a REIT may also impose more stringent restrictions on the ownership of the REIT. A Fund generally will not be in a position to assure that a REIT in which it invests will comply at all times with such requirements. Failure to qualify with any of these requirements could jeopardize a company's status as a REIT. The Funds generally will have no control over the operations and policies of the REITs, and the Funds generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT. If a Fund invests in a REIT that subsequently fails to qualify as a REIT under the Code, it is highly likely that the REIT will be subject to a substantial additional income tax liability that could cause it to liquidate investments, borrow funds under adverse conditions or, possibly, fail. In addition, the company may not be able to qualify as a REIT for four years thereafter under certain circumstances. Because a Fund's investment in securities issued by a REIT may be based on the assumption that the company will continue to qualify as a REIT, any such disqualification or failure to comply with REIT regulation could adversely affect the value of a Fund's investment in those securities.

*Risk Relating to Investment in International Companies.* (Applies to the International Realty Fund only.) Other than investing in certain synthetic securities and cash and cash equivalents, the International Realty Fund generally invests its assets in International Realty Companies.

International (Foreign) Company Risk Generally. Investments in international companies involve certain risks not generally associated with investments in the securities of U.S. companies including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. In addition, individual international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. Also, certain investments in international companies also may be subject to a foreign country's withholding taxes. International companies may use different accounting standards, and international securities

markets may not be as liquid as U.S. securities markets. International company investments also involve such risks as currency fluctuation risk, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economic developments and the difficulty of enforcing obligations in foreign countries. These risks may be greater in emerging market and in less developed countries.

Emerging Markets Risk. Emerging markets are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid, more volatile and may have a lower level of government oversight than securities markets in more developed countries. For example, prior foreign governmental approval for International company investments may be required in some emerging market countries, and the extent of international company investment may be subject to limitation in other emerging market countries. The International Realty Fund, and consequently the Fund's shareholders, may be adversely affected by exposure to these risks through its investment in emerging market issuers.

Political Risk. The value of the International Realty Fund's international company investments may be adversely affected by political and social instability in their home countries and by changes in economic or taxation policies in those countries. Investments in international companies will expose the International Realty Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. Certain foreign countries in which the International Realty Fund may invest, especially emerging market countries, have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterized by political uncertainty and instability. The cost of servicing the country's external debt generally will be adversely affected by rising international interest rates because many external debt obligations bear interest at rates that are adjusted based upon international interest rates. In addition, with respect to certain foreign countries, there is a risk of the possibility of expropriation of assets, confiscatory taxation, difficulty in obtaining or enforcing a court judgment, economic, political or social instability, and diplomatic developments that could adversely affect investments in those countries.

Foreign Exchange Risk. The International Realty Fund will engage in transactions on a number of foreign stock exchanges. It is possible that market practices relating clearance and settlement of securities transactions and custody of assets can pose increased risk to the International Realty Fund and may involve delays in obtaining accurate information on the value of securities (which may, as a result affect the calculation of the International Realty Fund's NAV per share). The International Realty Fund may engage in transactions in the stock markets of emerging market countries. Emerging market country stock markets, in general, are less liquid, smaller and less regulated than many of the developed country stock markets. Purchases and sales of investments may take longer than would otherwise be expected on stock markets of developed countries and transactions may need to be conducted at unfavorable prices.

Foreign Currency Risk. Although the International Realty Fund will report its NAV and pay dividends in U.S. dollars, international company investments often are purchased with and make interest payments in foreign countries' currencies. Therefore, when the International Realty Fund invests in international companies, it will be subject to foreign currency risk, which means that the International Realty Fund's NAV could decline as a result of changes in the exchange rates between foreign country currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of international companies to make payment of principal and interest to investors located outside the country due to blockage of foreign currency exchanges or otherwise. Furthermore, insofar

as the International Realty Fund invests in emerging markets, there is a higher risk of currency depreciation. Historically, most emerging market country currencies have experienced significant depreciation against the U.S. dollar. Some emerging market country currencies may continue to fall in value against the U.S. dollar.

Risk of Not Hedging Foreign Currency. The International Realty Fund will not engage in transactions that are designed to hedge the International Realty Fund's foreign currency risks. Adverse changes in foreign currency exchange rates, which may be entirely unrelated to real estate industries or markets, may cause the value of your investment in International Realty Fund shares to lose value or be lost. As a result of these potential risks, the Adviser may determine that, notwithstanding otherwise favorable investment criteria, it may not be practicable or appropriate to invest in a particular foreign country. The International Realty Fund may invest in foreign countries in which investors, including the Adviser, have had no or limited prior experience.

*Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

*Preferred Stock Risk.* A preferred stock is a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Preferred stock has preference over common stock in the receipt of dividends and in any residual assets after payment to creditors should the issuer be dissolved. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

*Convertible Securities Risk.* Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price) into the company's common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality. Certain convertible debt securities include a "put option," which entitles a Fund to sell the security to the company before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely, many convertible securities are issued with a "call" feature that allows the security's issuer to choose when to redeem the security. If a convertible security held by a Fund is called for redemption, the Fund will be required to redeem the security, convert it into the underlying common stock, or sell it to a third party at a time that may be unfavorable to the Fund. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.

*Large-Cap Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

*Mid-Cap Company Risk.* Generally, mid-cap companies may have more potential for growth than large-cap companies. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies. Mid-cap companies may not have the management experience,

financial resources, product diversification and competitive strengths of large-cap companies, and, therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time.

*Small and Micro-Cap Company Risk.* Generally, small- and micro-cap, and less seasoned companies, have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the Funds. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies, and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and micro-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than the Adviser might prefer, or it may have to sell in smaller than desired quantities over a period of time.

*Debt Market Risk.* Debt securities are subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.

Below-Investment Grade Debt Securities Risk. Below investment grade debt securities or "junk bonds" are debt securities rated below investment grade by an NRSRO. Although junk bonds generally pay higher rates of interest than higher-rated securities, they are subject to a greater risk of loss of income and principal. Junk bonds are subject to greater credit risk than higher-grade securities and have a higher risk of default. Companies issuing high-yield junk bonds are more likely to experience financial difficulties that may lead to a weakened capacity to make principal and interest payments than issuers of higher grade securities. Issuers of junk bonds are often highly leveraged and are more vulnerable to changes in the economy, such as a recession or rising interest rates, which may affect their ability to meet their interest or principal payment obligations.

Interest Rate Risk. Debt securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities.

Call Risk. During periods of declining interest rates, a bond issuer may "call"--or repay-- its high yielding bonds before their maturity dates. A Fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in a Fund's income.

Prepayment and Extension Risk. Many types of debt securities are subject to prepayment risk. Prepayment occurs when the issuer of a debt security can repay principal prior to the security's maturity. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. On the other hand, rising interest rates could cause prepayments of the obligations to decrease, extending the life of mortgage- and asset-backed securities with lower payment rates. This is known as extension risk and may increase a Fund's sensitivity to rising rates and its potential for price declines.

Credit Risk. Debt securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities

could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy.

**Liquidity Risk.** Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. These features make it more difficult to sell or buy a security at a favorable price or time. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that a Fund may not be able to sell a security or close out an investment contract when it wants to. If this happens, a Fund will be required to hold the security or keep the position open, and the Fund could incur losses.

**Initial Public Offerings.** (Applies to the U.S. Realty Fund and International Realty Fund only). The U.S. Realty Fund and the International Realty Fund may purchase shares in initial public offerings ("IPOs"). Because IPO shares frequently are volatile in price, a Fund may hold IPO shares for a very short period of time. This may increase the turnover of a Fund's portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling shares, a Fund may realize taxable capital gains that it will subsequently distribute to shareholders. Investing in IPOs has added risks because their shares are frequently volatile in price. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund's portfolio.

**Non-Diversified Fund Risk.** (Applies to the International Realty Fund only). The International Realty Fund is "non-diversified" and therefore is not required to meet certain diversification requirements under federal securities laws. The International Realty Fund may invest a greater percentage of its assets in the securities of a single issuer. Therefore, a decline in the value of a single investment could cause the International Realty Fund's overall value to decline to a greater degree than if the International Realty Fund held a more diversified portfolio.

**ETFs and Other Investment Companies Risk.** The portfolios of ETFs generally consist of common stocks that closely track the performance and dividend yield of specific securities market indices, either broad market, sector or international. ETFs provide investors the opportunity to buy or sell throughout the trading day an entire portfolio of stocks in a single security. Although index mutual funds are similar, they generally are issued or redeemed only once per day, usually at the close of the New York Stock Exchange ("NYSE"). Under the Investment Company Act of 1940, as amended (the "1940 Act"), a Fund and any company controlled by a Fund may not purchase more than 3% of the outstanding securities of another investment company (including many ETFs) or invest more than 5% of a Fund's total assets in such other investment company. In addition, a Fund may not invest more than 10% of its total assets in the aggregate in other investment companies. Accordingly, a Fund may not be able to achieve its desired levels of investments in ETFs or other investment companies. Investment in another investment company also usually involves payment of the other investment company's pro rata share of advisory fees or administrative and other fees and expenses charged by such investment company, in addition to those paid by the Funds.

## **Portfolio Holdings Information**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' SAI. Currently, disclosure of the Funds' holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual and semi-annual reports to the Funds' shareholders and in the Funds' quarterly holdings report on Form N-Q. These reports are available free of charge by contacting Grubb & Ellis AGA Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 or by calling 877-40-GRUBB (877-404-7822).

## **Performance**

The Realty Income Fund commenced operations on July 30, 2008 and the U.S. Realty Fund and International Realty Fund commenced operations on December 31, 2008 and have been in operation for less than a calendar year. As a result, there is no performance information available at this time.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Funds.

### Shareholder Fees

*(fees paid directly from your investment)*

	<b>Realty Income Fund</b>	<b>U.S. Realty Fund</b>	<b>International Realty Fund</b>
Maximum Sales Charge (Load) Imposed on Purchases	5.00%	5.00%	5.00%
Maximum Deferred Sales Charge (Load) <sup>(1)</sup>	1.00%	1.00%	1.00%
Redemption Fee (as a percentage of amount redeemed, if applicable) <sup>(2)</sup>	1.00%	1.00%	1.00%

### Annual Fund Operating Expenses

*(expenses that are deducted from Fund assets)*

Management Fees	1.00%	1.00%	1.00%
Distribution and Shareholder Servicing (12b-1) Fees <sup>(3)</sup>	0.25%	0.25%	0.25%
Other Expenses <sup>(4)</sup>	18.42%	213.55%	114.98%
Acquired Fund Fees and Expenses <sup>(5)</sup>	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	19.69%	214.82%	116.25%
Less: Fee Waiver/ Expense Reimbursement	-18.19%	-212.80%	-114.23%
Total Annual Fund Operating Expenses After Fee Waiver/ Expense Reimbursement <sup>(6)</sup>	1.50%	2.02%	2.02%

<sup>(1)</sup> The Funds currently offer only Class A shares. Class A shares that are purchased at net asset value in amounts of \$1,000,000 or more may be assessed a 1.00% contingent deferred sales charge ("CDSC") if they are redeemed within twelve months from the date of purchase. See "More About Class A Shares" for further information.

<sup>(2)</sup> A Redemption Fee of 1.00% will be applied to shares redeemed within 90 days of purchase.

<sup>(3)</sup> The Funds have adopted a 12b-1 plan under which each Fund pays a 0.25% 12b-1 Fee and may pay a Shareholder Servicing Fee of up to 0.23% per year of the average daily net assets for the Realty Income Fund and 0.25% per year of the average daily net assets for the U.S. Realty Fund and International Realty Fund. A Shareholder Servicing Fee is currently not being charged to the Funds.

<sup>(4)</sup> These expenses include custodian, transfer agency and other customary fund expenses. The amounts shown for the U.S. Realty Fund and the International Realty Fund are based on estimated amounts for the Funds' current fiscal year.

<sup>(5)</sup> The amounts shown for the U.S. Realty Fund and the International Realty Fund are based on estimated amounts for the Funds' current fiscal year. Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Please note that the Total Annual Fund Operating Expenses in the table above do not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this prospectus, which do not include Acquired Fund Fees and Expenses.

<sup>(6)</sup> Pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has agreed to waive its fees and/or absorb expenses of the Funds to ensure that Total Annual Fund Operating Expenses (exclusive of Acquired Fund Fees and Expenses) do not exceed 1.48% of the Realty Income Fund's average net assets and 2.00% of the U.S. Realty Fund and International Realty Fund's average net assets through July 30, 2011 for the Realty Income Fund and through December 31, 2011 for the U.S. Realty Fund and International Realty Fund, subject thereafter to annual re-approval of the agreement by the Board of Trustees of the Trust (the "Board of Trustees"). This operating expense limitation agreement can only be terminated by, or with the consent of, the Board of Trustees. The Adviser is permitted to seek reimbursement from a Fund, subject to limitations, for fees it waived and Fund expenses it paid.

### Example

This Example is intended to help you compare the costs of investing in the Funds with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Funds' operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

### Realty Income Fund

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$645	\$950	\$1,278	\$2,201

### U.S. Realty Fund

<u>One Year</u>	<u>Three Years</u>
\$695	\$1,102

### International Realty Fund

<u>One Year</u>	<u>Three Years</u>
\$695	\$1,102

## More About the Funds

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*Portfolio Turnover Rate.* A Fund's annual portfolio turnover rate indicates changes in its portfolio investments. The Adviser will sell a security when appropriate and consistent with a Fund's investment objective and policies, regardless of the effect on the Fund's portfolio turnover rate. The Fund will incur certain expenses, such as brokerage commissions and other transaction costs, as a result of the buying and selling of securities. To the extent that a Fund experiences an increase in brokerage commissions due to a higher portfolio turnover rate, the performance of the Fund could be negatively impacted by the increased expenses incurred by the Fund. A high portfolio turnover rate in any year will result in payment by the Fund of above-average transaction costs and could result in capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income tax rate (currently as high as 35%). Portfolio turnover may vary substantially from year to year since portfolio adjustments are made when conditions affecting relevant markets, particular industries or individual issuers warrant such action. In addition, portfolio turnover may also be affected by sales of portfolio securities necessary to meet cash requirements for redemptions of shares.

*Temporary or Cash Investments.* Under normal market conditions, a Fund will stay fully invested according to its principal investment strategies as described above. A Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in a Fund not achieving its investment objectives during that period.

For longer periods of time, a Fund may hold a substantial cash position. If the market advances during periods when a Fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested. To the extent that a Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

*Fund Expenses.* The Funds are responsible for their own operating expenses. Pursuant to an operating expense limitation agreement between the Adviser and the Funds, the Adviser has agreed to reduce its fees and/or pay expenses of the Funds to ensure that the Total Annual Fund Operating Expenses (excluding brokerage commission expenses, acquired fund fees and expenses, interest and tax expenses, and extraordinary and non-recurring expenses) do not exceed 1.48% of the Realty Income Fund's average daily net assets and 2.00% of the U.S. Realty Fund and International Realty Fund's average annual net assets. Any reduction in advisory fees or payment of expenses made by the Adviser with respect to a Fund may be reimbursed by that Fund in subsequent fiscal years if the Adviser so requests. This reimbursement may be requested if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the applicable limitation on that Fund's expenses. The Adviser is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. Any such reimbursement will be reviewed by the Board of Trustees. A Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. This agreement may be terminated at any time at the discretion of the Board of Trustees.

## **Management of the Funds**

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### **The Adviser**

The Funds have entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, Grubb & Ellis Alesco Global Advisors, LLC, a California limited liability company registered as an investment adviser with the SEC, under which the Adviser manages the Funds' investments subject to the supervision of the Board of Trustees. The Adviser has served as an investment adviser for several private real-estate pooled investment vehicles as well as a mutual fund. In late 2007, the Adviser became an indirect majority-owned subsidiary of Grubb & Ellis Company, a commercial real estate services and investment management firm. The Adviser is located at 400 S. El Camino Real, Suite 1250, San Mateo, California 94402. As of August 31, 2009, the Adviser managed approximately \$7.0 in assets under management.

Under the Advisory Agreement, each Fund compensates the Adviser for its investment advisory services at the annual rate of 1.00% of the Fund's average daily net assets, payable on a monthly basis. Subject to the general supervision of the Board of Trustees, the Adviser is responsible for managing the Funds in accordance with their investment objectives and policies, making decisions with respect to, and also orders for, all purchases and sales of portfolio securities. The Adviser also maintains related records for the Funds.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement between the Adviser and the Realty Income Fund is included in the Realty Income Fund's semi-annual report to shareholders dated November 30, 2008. A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement between the Adviser and each of the U.S. Realty Fund and the International Realty Fund is available in the Funds' annual report to shareholders dated May 31, 2009, as amended September 17, 2009.

### **Portfolio Managers**

#### *Jay P. Leupp*

Jay P. Leupp, the President and Chief Executive Officer of the Adviser, serves as lead portfolio manager for each of the Funds. Mr. Leupp founded the Adviser in 2005 and has been its President and Chief Executive Officer since its inception. Prior to founding the Adviser, Mr. Leupp served as Managing Director of Real Estate Equity Research at RBC Capital Markets ("RBC") from 2002 to 2006, an investment banking group of the Royal Bank of Canada, where he oversaw a five-person equity research team that provided comprehensive coverage of the multifamily, retail, office, industrial and specialty REIT sectors in the United States. His team's coverage universe included over 60

publicly traded real estate companies. Prior to joining RBC in 2002, Mr. Leupp served as Managing Director of Real Estate Equity Research at Robertson Stephens & Co., Inc., an investment banking firm at which he founded the real estate equity research group in 1994. From 1991 to 1994, Mr. Leupp served as Vice President of the Staubach Company, specializing in the leasing, acquisition and financing of commercial real estate. From 1989 to 1991, Mr. Leupp also served as a development manager with Trammell Crow Residential, the nation's largest developer of multifamily housing. Mr. Leupp holds a bachelor's degree in accounting from Santa Clara University and an MBA from Harvard University. Mr. Leupp is a member of the Board of Directors of Chaminade College Preparatory (Los Angeles). He is also a member of the Santa Clara University Board of Regents, Policy Board Member of the Fisher Center for Real Estate at the University of California, Berkeley, Board of Directors of G.W. Williams Company and Board of Directors of United American Bank.

#### *Brett Johnson*

Brett Johnson serves as a portfolio manager for each of the Funds. Mr. Johnson joined the Adviser in 2006. From 2003 to 2006, Mr. Johnson was a Vice President at RBC Capital Markets in the Real Estate Equity Research group. Between 2002 and 2003, he spent one year overseas, during which time he gained experience in real estate acquisitions and development. Mr. Johnson served as an Associate from 2000 to 2002 in the Real Estate and Equity Research Group at Robertson, Stephens & Co, an investment banking firm. Mr. Johnson holds a B.A. degree in Economics and International Relations from Stanford University and a M.B.A. from the Wharton School of Business, University of Pennsylvania.

#### *David Ronco*

David Ronco serves as a portfolio manager for the Realty Income Fund and the U.S. Realty Fund. Prior to joining the Adviser in 2006, Mr. Ronco served as Vice President from 2002 to 2006 at RBC, where he worked on the Real Estate Equity Research group, providing coverage of the multifamily, retail, office, industrial and specialty REIT sectors in the United States. Prior to joining RBC, Mr. Ronco served as an Associate from 2001 to 2002 in the Real Estate and Equity Research Group at Robertson, Stephens & Co, an investment banking firm. Prior to joining Robertson Stephens & Co., Mr. Ronco served as an Analyst from 2000 to 2001 at Salem Partners, LLC, an investment banking firm. Mr. Ronco holds a degree in Economics from Stanford University.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed and ownership of securities in the Funds.

## **Shareholder Information**

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### **More About Class A Shares**

The Funds currently offer only Class A shares. Class A shares of the Funds are retail shares that require that you pay a sales charge when you invest unless you qualify for a reduction or waiver of the sales charge. Class A shares are also subject to Rule 12b-1 fees of 0.25% of average daily net assets for all Funds, and may be subject to shareholder servicing fees of 0.23% of average daily net assets for the Realty Income Fund and 0.25% for the U.S. Realty Fund and International Realty Fund. The shareholder servicing fee is currently not being charged to the Funds.

If you purchase Class A shares of a Fund you will pay the public offering price (“POP”) which is the net asset value next determined after your order is received plus a sales charge (shown in percentages below) depending on the amount of your investment. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as “breakpoint levels,” the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the NAV of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown below. The sales charge does not apply to shares purchased with reinvested dividends. The sales charge is calculated as follows:

<b>Amount of Transaction</b>	<b>Sales Charge as</b>		<b>Dealer Reallowance<sup>(3)</sup></b>
	<b>% of Public Offering Price<sup>(1)(2)</sup></b>	<b>Sales Charge as % of Net Amount Invested</b>	
Less than \$100,000	5.00%	5.26%	4.00%
\$100,000 but less than \$250,000	4.00%	4.17%	3.00%
\$250,000 but less than \$500,000	3.00%	3.09%	2.00%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.00%
\$1,000,000 or more <sup>(4)</sup>	0.00%	0.00%	0.00%

<sup>(1)</sup> Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

<sup>(2)</sup> The underwriter concession will be paid to Quasar Distributors, LLC, the Funds’ distributor (the “Distributor”). A portion of the underwriter concession may be directed by the Distributor to the Advisor and/or Grubb and Ellis Securities, Inc., a registered broker-dealer, and an affiliate of the Adviser.

<sup>(3)</sup> Dealer Reallowance is the percentage of the total sales charge paid to the selling dealer.

<sup>(4)</sup> Class A shares that are purchased at net asset value in amounts of \$1,000,000 or more may be assessed a 1.00% CDSC if they are redeemed within twelve months from the date of purchase. The figures in this row assume that such shares are held for longer than twelve months. If such shares are redeemed within twelve months from the date of purchase, the sales charge as a percentage of the public offering price would be 1.00%, the sales charge as a percentage of the net amount invested would be 1.01% and the dealer reallowance would be 0.00%.

### **Reducing Your Sales Charge**

You may be able to reduce the sales charge on Class A shares of the Funds based on the combined market value of your accounts. If you believe you are eligible for any of the following reductions or waivers, it is up to you to ask the selling agent or shareholder servicing agent for the reduction and to provide appropriate proof of eligibility.

- You pay no sales charges on Class A Fund shares if you are an employee of any Grubb & Ellis company.
- You pay no sales charge if you were a shareholder of the Realty Income Fund prior to the conversion into Class A shares on March 31, 2009 provided that you maintain ownership of your shares continuously thereafter.
- You pay no sales charges on Class A Fund shares you buy with reinvested distributions.
- You pay a lower sales charge if you are investing an amount over a specific breakpoint level as indicated by the above table. You pay no sales charges if you purchase \$1,000,000 or more in Class A shares, and subsequent investments in Class A shares will not incur a sales charge, provided that your aggregate investment in Class A shares exceeds \$1,000,000.
- You pay no sales charges on Class A Fund shares you purchase with the proceeds of a redemption of Class A shares of a Fund within 90 days of the date of the redemption.
- By signing a Letter of Intent (“LOI”) prior to purchase, you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. Reinvested dividends and capital gains do not count as purchases made during this period. We will hold in escrow shares equal to approximately 5% of the amount you say you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, we will redeem enough escrowed shares to pay the difference between the reduced sales load

you paid and the sales load you would have paid based on the total amount actually invested in Class A shares on the expiration date. Otherwise, we will release the escrowed shares when you have invested the agreed amount.

- Rights of Accumulation (“ROA”) allow you to combine Class A shares of the Funds you already own with shares of the same class of other Grubb & Ellis Funds in order to reach breakpoint levels and to qualify for sales load discounts on subsequent purchases of Class A shares. The purchase amount used in determining the sales charge on your purchase will be calculated by multiplying the maximum public offering price by the total number of Class A shares you already own in any of the Grubb & Ellis Funds and adding the dollar amount of your current purchase.
- Qualified registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Distributor that allows for load-waived Class A purchases.

#### *Eligible Accounts*

Certain accounts may be aggregated for ROA eligibility, including your current investment in the Funds, and previous investments you and members of your primary household group have made in the Funds. Your primary household group consists of you, your spouse and children under age 21 living at home. Specifically, the following accounts are eligible to be included in determining the sales charge on your purchase:

- individual or joint accounts held in your name;
- Coverdell Savings Accounts and UGMA/UTMA accounts for which you or your spouse is parent or guardian of the minor child;
- trust accounts of which you or a member of your primary household group, individually, is the beneficiary; and
- accounts held in the name of you or your spouse’s sole proprietorship or single owner limited liability company or S corporation.

#### **Purchases of \$1,000,000 or More**

Purchases of Class A shares in amounts of \$1,000,000 or more will not be subject to a front-end sales charge. However, Class A shares that are purchased at net asset value in amounts of \$1,000,000 or more may be assessed a 1.00% CDSC if they are redeemed within twelve months from the date of purchase.

Further information regarding the Funds’ sales charges, breakpoints and waivers is available free of charge on the Funds’ website: [www.gbefunds.com](http://www.gbefunds.com).

#### **Share Price**

The price of Fund shares is based on a Fund’s NAV. A Fund’s NAV is calculated by dividing the value of the Fund’s total assets, less its liabilities, by the number of its shares outstanding. In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The NAV is calculated at the close of regular trading of the NYSE (generally 4:00 p.m., Eastern time). The NAV will not be calculated on days that the NYSE is closed for trading.

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. Where the security is listed on more than one exchange, the Funds will use the price on the exchange that the Funds generally consider to be the principal exchange on which the stock is traded. Portfolio securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”) will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or on NASDAQ

on such day, the security is valued at the mean between the most recent bid and asked prices on such day. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the 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 are accurately priced. The Board of Trustees will regularly evaluate whether the Funds' fair value pricing procedures continue to be appropriate in light of the specific circumstances of the Funds and the quality of prices obtained through their application by the Trust's valuation committee.

When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others or the value when trading resumes or realized upon its sale. Therefore, if a shareholder purchases or redeems Fund shares when a Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than would be if the Fund were using market value pricing.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time a Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV in advance of the time the NAV is calculated. The Adviser anticipates that the Funds' portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable.

Investors may be charged a fee if they effect transactions through a broker or agent. The Funds have authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at a Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

## **How to Purchase Shares**

Shares of the Funds are purchased at the next NAV calculated after your purchase order is received by the Funds, plus any applicable sales charge. The minimum initial investment in a Fund is \$2,000, with a minimum investment of \$100 for subsequent investments. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments.

If you place an order for Fund shares through a financial institution in accordance with such financial institution's procedures, and such financial institution then transmits your order to U.S. Bancorp Fund Services, LLC, the Funds' transfer agent (the "Transfer Agent") in accordance with the Transfer Agent's instructions, your purchase will be processed at the applicable price next calculated after the Transfer Agent receives your order. The financial institution must promise to send to the Transfer Agent immediately available funds in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the Transfer Agent may rescind the transaction and the financial institution will be held liable for any resulting fees or losses. In the case of certain authorized financial institutions (an "Authorized Intermediary") that have made satisfactory payment or redemption arrangements with the Funds, orders will be processed at the applicable price next calculated after receipt by the Authorized Intermediary, consistent with

applicable laws and regulations. Financial institutions, including Authorized Intermediaries, may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds. For more information about your financial institution's rules and procedures and whether your financial institution is an Authorized Intermediary, you should contact your financial institution directly.

All account applications ("Account Application") to purchase Fund shares are subject to acceptance by the Fund and are not binding until so accepted. The Funds reserve the right to reject any purchase order if, in their discretion, it is in a Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market timers," as described under the section entitled "Tools to Combat Frequent Transactions" below. A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and the Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until the completed Account Application is received by the Funds or the Transfer Agent.

### **Purchase Requests Must be Received in Good Order**

Your share price will be based on the next NAV per share, plus any applicable sales charge, calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order, plus any applicable sales charge. "Good order" means that your purchase request includes:

- the name of the Fund in which you are investing;
- the dollar amount of shares to be purchased;
- your account application or investment stub; and
- a check payable to the name of the Fund in which you are investing.

All purchase requests received in good order before the close of the NYSE (generally 4:00 p.m. Eastern time) will be processed on that same day. Purchase requests received after 4:00 p.m. (Eastern time) will receive the next business day's price.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

*Purchase by Mail.* To purchase a Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund in which you are investing:

#### **Regular Mail**

Grubb & Ellis AGA Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

#### **Overnight or Express Mail**

Grubb & Ellis AGA Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. All purchases by check must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. The Funds also do not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, post-dated online bill pay checks, or any conditional order or payment.

*Purchase by Wire.* If you are making your first investment in the Funds, before you wire funds the Transfer Agent must have a completed Account Application. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application the Transfer Agent will establish an account for you. Once your account has been established you may instruct your bank to send the wire. Prior to sending the wire please call the Transfer Agent at 877-40-GRUBB (877-404-7822) to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	(Name of the Fund in which you are investing) (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m. Eastern time) to be eligible for same day pricing. The Funds and U.S. Bank N.A., the Funds' custodian, are not responsible for the consequences of delays from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*Subsequent Investments.* The minimum subsequent investment for all accounts is \$100. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of subsequent investments. You may add to your account at any time by purchasing shares by mail, by telephone or by wire. You must call to notify the Funds at 877-40-GRUBB (877-404-7822) before wiring. A remittance form, which is attached to your individual account statement, should accompany any investments made through the mail. All purchase requests must include your shareholder account number.

*Exchanges to Another Grubb & Ellis AGA Fund.* Exchanges of shares of one Fund for shares of the same class of another Fund are permitted under certain circumstances. The minimum exchange amount required to establish a new Fund account is \$2,000. After your accounts are established, exchanges may be made in amounts of \$100 or more. You must also keep a minimum balance in the amount of \$1,000 in your account, unless you wish to close that account. The names and registrations on both accounts must be identical. Your shares must have been held in an open account for 15 days or more, and the Funds must have received full payment before an exchange to the other Fund will be processed. Redemption fees will also apply if you redeem your shares through an exchange that have not been held in the account for the requisite time period. Exchanges between the Funds are transactions subject to the Funds' market timing policy. All shareholders who have selected this option on their account application are able to perform exchanges by telephone.

*Investing by Telephone.* If you have completed the "Telephone Options - Purchase Authorization" section of the Account Application, you may purchase additional shares by telephoning the Funds toll free at 877-40-GRUBB (877-404-7822). This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is \$100. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the applicable price determined on the day your order is placed.

*Automatic Investment Plan.* For your convenience, the Funds offer an Automatic Investment Plan (“AIP”). Under the AIP, after your initial investment, you may authorize a Fund to withdraw automatically from your personal checking or savings account an amount that you wish to invest, which must be at least \$100, on a monthly basis. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the effective date of the request. A fee (currently \$25) will be charged if your bank does not honor the AIP draft for any reason.

*Anti-Money Laundering Program.* Please note that the Funds have established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”) and related anti-money laundering laws and regulations. In order to ensure compliance with this law, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- full name;
- date of birth (individuals only);
- Social Security or taxpayer identification number; and
- permanent street address (P.O. Box only is not acceptable).

Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts will require additional documentation.

Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened. In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 877-40-GRUBB (877-404-7822).

*Householding.* In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-40-GRUBB (877-404-7822) to request individual copies of these documents. Once the Funds receive notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **How to Redeem Shares**

In general, orders to sell or “redeem” shares may be placed either directly with the Funds or through a broker-dealer or financial institution. However, if you originally purchased your shares through a broker-dealer or financial institution, your redemption order must be placed with the same institution in accordance with the procedures established by that institution. Your broker-dealer or financial institution is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. You may redeem part or all of your Fund shares on any business day that a Fund calculates its NAV. To redeem shares with a Fund, you must contact the Fund either by mail or by phone to place a redemption order. You should request your redemption prior to market close to

obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

Shareholders who have an Individual Retirement Account ("IRA") or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. IRA accounts may not be redeemed by telephone.

*Payment of Redemption Proceeds.* You may redeem your Fund shares at a price equal to the NAV next determined after the Transfer Agent receives your redemption request in good order (less any applicable redemption fee). Your redemption request cannot be processed on days the NYSE is closed. Redemption proceeds with respect to all requests received in good order by the Funds before the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern time) will usually be sent on the next business day.

A redemption request will be deemed in "good order" if it includes:

- the shareholder's name;
- the name of the Fund you are redeeming;
- the account number;
- the share or dollar amount to be redeemed; and
- signatures of all shareholders on the account and a signature guarantee(s), if applicable.

You may have a check sent to the address of record, proceeds may be wired to your pre-established bank account or funds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established on your account. In all cases, proceeds will be processed within seven calendar days after the Funds receive your redemption request.

*Wire Redemption.* Wire transfers may be arranged to redeem shares. The Transfer Agent charges a fee, currently \$15, per wire which will be deducted from your proceeds on a complete or share-specific trade. The fee will be deducted from your remaining account balance on dollar specific redemptions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by a Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for a Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of shareholders.

Redemption proceeds will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public*. A signature guarantee of each owner is required in the following situations:

- if ownership is changed on your account;

- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- written requests to wire redemption proceeds (if not previously authorized on the account);
- when establishing or modifying certain services on an account;
- if a change of address request has been received by the Transfer Agent within the last 15 days; and
- for all redemptions in excess of \$100,000 from any shareholder account.

In addition to the situations described above, the Funds and the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

*Redemption by Mail.* You can execute most redemptions by furnishing an unconditional written request to a Fund to redeem your shares at the current NAV. Redemption requests in writing should be sent to the Transfer Agent at:

**Regular Mail**

Grubb & Ellis AGA Funds  
 c/o U.S. Bancorp Fund Services, LLC  
 P.O. Box 701  
 Milwaukee, WI 53201-0701

**Overnight or Express Mail**

Grubb & Ellis AGA Funds  
 c/o U.S. Bancorp Fund Services, LLC  
 615 East Michigan Street, 3rd Floor  
 Milwaukee, WI 53202

*Telephone Redemption.* If you have been authorized to perform telephone transactions (either by completing the required portion of your Account Application or by subsequent arrangement in writing with the Funds), you may redeem shares, up to \$100,000, by instructing the Funds by phone at 877-40-GRUBB (877-404-7822). A signature guarantee may be required of all shareholders in order to qualify for or to change telephone redemption privileges on an existing account. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days before the redemption request. If you have a retirement account, you may not redeem shares by telephone. Once a telephone transaction has been placed, it cannot be cancelled or modified.

*Note:* Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting:

- that you correctly state your Fund account number;
- the name in which your account is registered; or
- the Social Security or taxpayer identification number under which the account is registered.

*Systematic Withdrawal Plan.* The Funds offer a systematic withdrawal plan (the “SWP”) whereby shareholders or their representatives may request a redemption in a specific dollar amount be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start the SWP, your account must have Fund shares with a value of at least \$10,000, and the minimum amount that may be withdrawn each month, quarter or annually is \$100. The SWP may be terminated or modified by the Funds at any. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves a redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the distributions credited to your account, the account ultimately may be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 877-40-GRUBB (877-404-7822) for additional information regarding the SWP.

*The Funds' Right to Redeem an Account.* The Funds reserve the right to redeem the shares of any shareholder whose account balance is less than \$1,000, other than as a result of a decline in the NAV or for market reasons. The Funds will provide shareholders with written notice 30 days prior to redeeming the shareholder's account.

*Redemption-in-Kind.* The Funds generally pay redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of a Fund's remaining shareholders), the Funds may pay all or part of a shareholder's redemption proceeds in liquid securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming during any 90-day period is in excess of the lesser of \$250,000 or 1% of the NAV of a Fund, valued at the beginning of such period, a Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the NAV of a Fund in securities instead of cash. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and will bear any market risks associated with such securities until they are converted into cash.

## **Redemption Fees**

Redemptions of short-term holdings may create missed opportunity costs for the Funds, as the Adviser may be unable to take or maintain positions in securities that employ certain strategies that require a longer period of time to achieve anticipated results.

For these reasons, the Funds will assess a 1.00% fee on the redemption or exchange of Fund shares held for 90 days or less. The Funds use the first-in, first-out ("FIFO") method to determine the 90-day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is 90 days or less, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made by a shareholder that does not remain in a Fund for at least a 90-day period from the date of purchase. This fee does not apply to Fund shares acquired through reinvested distributions (net investment income and capital gains), redemptions under the SWP or shares purchased pursuant to the AIP.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for 90 days or less, the Funds may not always be able to track short-term trading effected through financial intermediaries in non-disclosed or omnibus accounts. While the Funds have entered into information sharing agreements with such financial intermediaries as described under the section entitled "Tools to Combat Frequent Transactions" below, which contractually require such financial intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Funds are required to rely on information from the financial intermediary as to the applicable redemption fee, the Funds cannot ensure that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds' policies. The Funds also reserve the right to waive the redemption fee, subject to their sole discretion, in instances deemed by the Adviser not to be disadvantageous to a Fund or its shareholders and which do not indicate market timing strategies.

The Funds reserve the right to modify or eliminate the redemption fees or waivers at any time and will give shareholders 30 days' prior written notice of any material changes, unless otherwise provided by law. The redemption fee policy may be modified or amended in the future to reflect, among other factors, regulatory requirements mandated by the SEC.

## **Tools to Combat Frequent Transactions**

The Funds are intended for long-term investors. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt a Fund’s investment program and create additional transaction costs that are borne by all of a Fund’s shareholders. The Board of Trustees has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity and using fair value pricing procedures, as determined by the Board of Trustees, when the Adviser determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their abilities in a manner that they believe is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any purchase order (but not a redemption request) in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to a Fund) and without prior notice. The Funds may decide to restrict purchase and sale activity in their shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds’ efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with financial institutions as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the Funds, at the Funds’ request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds’ policies. However, the Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds’ ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

## **Other Fund Policies**

If you elect telephone privileges on the account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified.

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may also mail your requests to the Funds at the address listed previously in the section entitled “How to Purchase Shares” above.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close.

Your broker-dealer or other financial institution may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your broker-dealer or other financial institution for details. Shares of the Funds have not been registered for sale outside of the U.S.

### **12b-1 and Shareholder Servicing Fees**

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds are authorized to pay the Distributor a fee for the sale and distribution of each Fund’s shares (the “12b-1 Fee”). The maximum amount of the 12b-1 Fee authorized is 0.25% of a Fund’s average daily net assets annually. Additionally, under the Plan the Adviser may perform, or arrange for others to perform, certain shareholder functions. For these shareholder services, the Adviser and/or shareholder servicing agents are entitled to receive an annual shareholder servicing fee in the amount of 0.23% of the average daily net assets of the Fund for the Realty Income Fund and 0.25% of the average daily net assets of the Fund for the U.S. Realty and International Realty Funds. A shareholder servicing fee is currently not being charged to the Funds. The Adviser may pay additional compensation from time to time, out of its assets and not as an additional charge to the Funds, to selected shareholder servicing agents and other persons in connection with providing services to the shareholders of the Funds. Because these fees are paid out of a Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment in Fund shares and may cost you more than paying other types of sales charges.

In addition, the Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Funds, if any. These additional cash payments are generally made to intermediaries who provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds’ shareholders. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the shares sold.

## **Distributions and Taxes**

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### **Distributions**

The Funds will make distributions of net investment income and capital gains, if any, at least annually, typically in December. A Fund may make additional distributions if it deems it desirable at another time during any year. Because the REITs in which the Funds invest do not provide complete information about the taxability of their distributions until after the calendar year-end, the Funds may not be able to determine how much of their distributions are taxable to shareholders until after the January 31 deadline for issuing Form 1099-DIV. As a result, the Funds may request permission from

the Internal Revenue Service each year for an extension of time to issue Form 1099-DIV until February 28.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive distributions of capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more days after the Transfer Agent has received the written request.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV and to reinvest all subsequent distributions.

## **Tax Consequences**

Distributions of the Funds' net investment income (which include, but are not limited to, interest, dividends, including ordinary income distributions from REITs, and net short-term capital gains), if any, are generally taxable to the Funds' shareholders as ordinary income. To the extent that a Fund's distributions of net investment income consist of "qualified dividend" income, such income may be subject to tax at the reduced rate of federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by a Fund and the shareholder. Fund distributions attributable to ordinary income distributions issued by REITs will not qualify as "qualified dividend" income and will be subject to ordinary income rates. To the extent a Fund's distributions of net investment income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains regardless of the length of time a shareholder has owned Fund shares.

You will be taxed in the same manner whether you receive your distributions (whether of net investment income or net capital gains) in cash or reinvest them in additional Fund shares.

Shareholders who sell, exchange or redeem shares generally will have a capital gain or loss from the sale, exchange or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale or redemption and how long the shares were held by a shareholder. If you purchase Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by the Funds for the preceding year. Distributions by the Funds may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax adviser.

## Financial Highlights

The following financial highlights tables show the Funds' financial performance information for the period from the commencement of operations of each Fund (July 30, 2008 for the Realty Income Fund and December 31, 2008 for the U.S. Realty Fund and International Realty Fund) to May 31, 2009. Certain information reflects financial results for a single share of a Fund. The total return in the table represents the rate that you would have earned or lost on an investment in a Fund (assuming you reinvested all distributions). This information has been audited by Deloitte & Touche LLP, the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, are included in the Funds' annual report, which is available free of charge upon request.

### Grubb & Ellis AGA Realty Income Fund

Per Share Data for a Share Outstanding Throughout Each Period

	<u>Period Ended</u> <u>May 31, 2009<sup>(1)</sup></u>
<b>Net Asset Value, Beginning of Period</b>	<b><u>\$10.00</u></b>
<b>Income from investment operations:</b>	
Net investment income <sup>(2)</sup>	0.41
Net realized and unrealized loss	<u>(3.26)</u>
Total from investment operations	<b><u>(2.85)</u></b>
<b>Less distributions paid:</b>	
Dividends from net investment income	(0.36)
Total distributions paid	<u>(0.36)</u>
Paid-in capital from redemption fees <sup>(3)</sup>	----
<b>Net Asset Value, End of Period</b>	<b><u>\$6.79</u></b>
<b>Total Return<sup>(4)</sup></b>	<b><u>(27.15)%</u></b>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (000's)	\$3,817
Ratio of expenses to average net assets before waiver and reimbursements <sup>(5)</sup>	19.67%
Ratio of expenses to average net assets after waiver and reimbursements <sup>(5)</sup>	1.48%
Ratio of net investment loss to average net assets before waiver and reimbursement <sup>(5)</sup>	(10.00)%
Ratio of net investment income to average net assets after waiver and reimbursement <sup>(5)</sup>	8.19%
Portfolio turnover rate <sup>(4)</sup>	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.

## Grubb & Ellis AGA U.S. Realty Fund

Per Share Data for a Share Outstanding Throughout Each Period

	<u>Period Ended</u> <u>May 31, 2009<sup>(1)</sup></u>
<b>Net Asset Value, Beginning of Period</b>	<b><u>\$10.00</u></b>
<b>Income from investment operations:</b>	
Net investment income <sup>(2)</sup>	0.14
Net realized and unrealized gain	<u>0.62</u>
Total from investment operations	<b>0.76</b>
<b>Net Asset Value, End of Period</b>	<b><u>\$10.76</u></b>
<b>Total Return<sup>(3)</sup></b>	<b><u>7.60%</u></b>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (000's)	\$110
Ratio of expenses to average net assets before waiver and reimbursements <sup>(4)</sup>	214.80%
Ratio of expenses to average net assets after waiver and reimbursements <sup>(4)</sup>	2.00%
Ratio of net investment loss to average net assets before waiver and reimbursement <sup>(4)</sup>	(209.28)%
Ratio of net investment income to average net assets after waiver and reimbursement <sup>(4)</sup>	3.52%
Portfolio turnover rate <sup>(3)</sup>	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) Not annualized for periods less than one year.

(4) Annualized.

## Grubb & Ellis AGA International Realty Fund

Per Share Data for a Share Outstanding Throughout Each Period

	<u>Period Ended</u> <u>May 31, 2009<sup>(1)</sup></u>
<b>Net Asset Value, Beginning of Period</b>	<b><u>\$10.00</u></b>
<b>Income from investment operations:</b>	
Net investment income <sup>(2)</sup>	0.10
Net realized and unrealized gain	<u>5.29</u>
Total from investment operations	<b><u>5.39</u></b>
<b>Net Asset Value, End of Period</b>	<b><u>\$15.39</u></b>
<b>Total Return<sup>(3)</sup></b>	<b><u>53.90%</u></b>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (000's)	\$424
Ratio of expenses to average net assets before waiver and reimbursements <sup>(4)</sup>	116.23%
Ratio of expenses to average net assets after waiver and reimbursements <sup>(4)</sup>	2.00%
Ratio of net investment loss to average net assets before waiver and reimbursement <sup>(4)</sup>	(112.33)%
Ratio of net investment income to average net assets after waiver and reimbursement <sup>(4)</sup>	1.90%
Portfolio turnover rate <sup>(3)</sup>	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.

# PRIVACY NOTICE

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The Funds 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/or
- 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.**

**This page is not a part of the Prospectus**

***Investment Adviser***

Grubb & Ellis Alesco Global Advisors, LLC  
400 S. El Camino Real, Suite 1250  
San Mateo, California 94402

***Independent Registered Public Accounting Firm***

Deloitte & Touche LLP  
555 East Wells Street  
Milwaukee, Wisconsin 53202

***Legal Counsel***

Godfrey & Kahn, S.C.  
780 North Water Street  
Milwaukee, Wisconsin 53202

***Custodian***

U.S. Bank, National Association  
Custody Operations  
1555 N. River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Grubb & Ellis AGA Realty Income Fund**  
**Grubb & Ellis AGA U.S. Realty Fund**  
**Grubb & Ellis AGA International Realty Fund**  
each a series of Trust for Professional Managers

**FOR MORE INFORMATION**

You can find more information about the Funds in the following documents:

**Statement of Additional Information**

The Funds' SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

The Funds' annual and semi-annual reports provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' last fiscal year.

You can obtain a free copy of these documents, request other information or make general inquiries about the Funds by calling the Funds (toll-free) at 877-40-GRUBB (877-404-7822), by visiting the Funds' website at [www.gbefunds.com](http://www.gbefunds.com) or by writing to:

**Grubb & Ellis AGA Funds**  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

You can review and copy information, including the Funds' shareholder reports and SAI, at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 942-8090. Reports and other information about the Funds are also available:

- free of charge from the SEC's EDGAR database on the SEC's Internet website at <http://www.sec.gov>;
- for a fee, by writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-1520; or
- for a fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).