

GMG Defensive Beta

Overall Morningstar Rtg™ Incept 08-14-09 Type MF Total Assets \$20.4 mil Morningstar Cat MultiAlternative (MF)
 Standard Index S&P 500 Category Index Barcap Aggregate Bond T

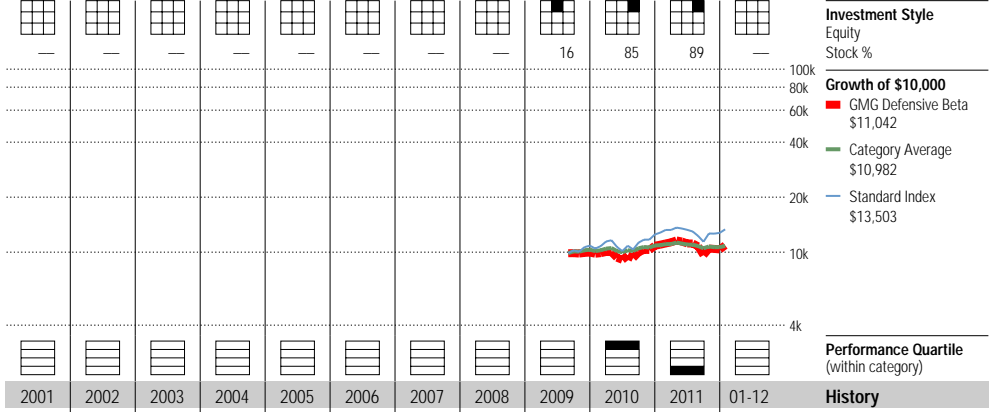
Performance 01-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.69	-9.35	9.77	8.70	8.92
2011	4.37	-1.39	-13.70	7.45	-4.57
2012	—	—	—	—	5.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.79	—	—	—	4.11
Std 12-31-2011	-4.57	—	—	—	2.02
Total Return	-0.79	—	—	—	4.11
+/- Std Index	-5.01	—	—	—	—
+/- Cat Index	-9.45	—	—	—	—
% Rank Cat	51	—	—	—	—
No. in Cat	177	105	34	3	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-464-3111 or visit www.thebetafund.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.25
12b1 Expense %	0.25
Prospectus Gross Exp Ratio %	2.94

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	105 funds	34 funds	3 funds
MorningstarRating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	NA
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	6.00% Assets	—	—



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	01-12	History
NAV	—	—	—	—	—	—	—	—	10.09	10.99	10.39	10.94	NAV
Total Return %	—	—	—	—	—	—	—	—	—	8.92	-4.57	5.29	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	—	-6.14	-6.68	0.81	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	—	2.38	-12.41	4.41	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	25	76	—	% Rank Cat
No. of Funds in Cat	3	3	5	8	9	24	41	63	105	140	175	268	No. of Funds in Cat

Portfolio Analysis 10-31-2011	
Composition %	Long % Short% Net %
Cash	10.2 0.0 10.2
U.S. Stocks	63.1 0.0 63.1
Non-U.S. Stocks	25.6 0.0 25.6
Bonds	1.1 0.0 1.1
Other	0.0 0.0 0.0
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics Port Avg Rel Index Rel Cat
Value Blend Growth	P/E Ratio TTM 14.3 1.01 1.06
	P/C Ratio TTM 9.5 1.09 1.16
	P/B Ratio TTM 2.6 1.26 1.46
	Geo Avg Mkt 44701 0.88 2.18
	Cap \$mil
Fixed-Income Style	Ltd Mod Ext Avg Eff Duration 1.80
	Avg Eff Maturity —
	Avg Credit Quality —
	Avg Wtd Coupon 4.27
	Avg Wtd Price 105.21

Sector Weightings		Stocks %	Rel Std Index
Cyclical		22.3	0.81
Basic Materials		8.0	2.35
Consumer Cyclical		7.5	0.79
Financial Services		6.3	0.49
Real Estate		0.5	0.26
Sensitive		51.8	1.13
Communication Services		7.5	1.83
Energy		6.7	0.57
Industrials		14.2	1.19
Technology		23.4	1.29
Defensive		26.0	0.98
Consumer Defensive		14.1	1.24
Healthcare		11.4	0.99
Utilities		0.4	0.11

Regional Exposure		Stocks %	Rel Std Index
Americas		91.8	0.92
Greater Europe		5.4	54.00
Greater Asia		2.8	—

Operations			
Family:	GMG	Objective:	Growth
Manager:	Krivich/Porsche/Goldberg/Kersting	Ticker:	MPDAX
Tenure:	2.5 Years	Minimum Initial Purchase:	\$1,000
		Minimum IRA Purchase:	\$0
		Min Auto Investment Plan:	\$1,000
		Purchase Constrains:	NA