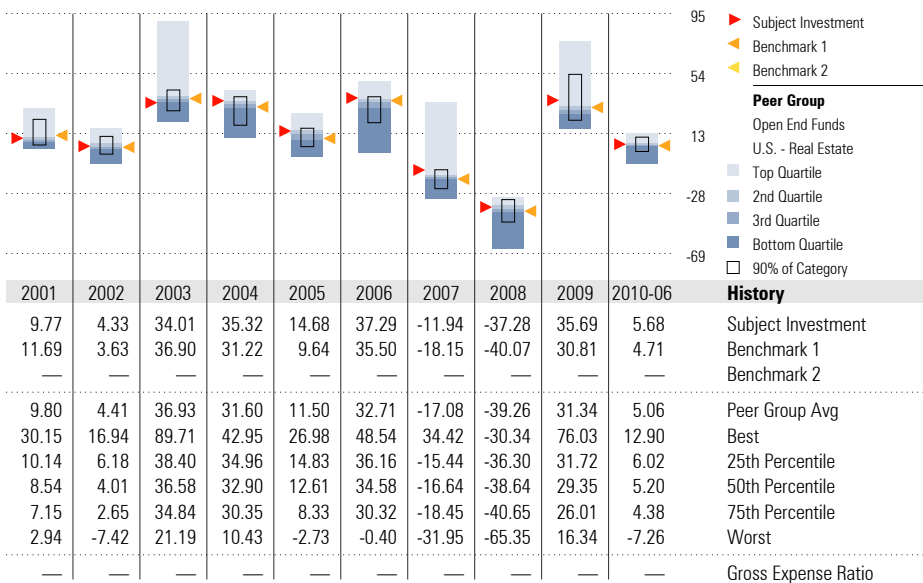


AlphaCycle Mesirow Real Estate Index

Performance Evaluation

Currency USD Benchmark 1 DJ US Real Estate TR USD Benchmark 2 — Morningstar Category —

Return vs. Peer Group



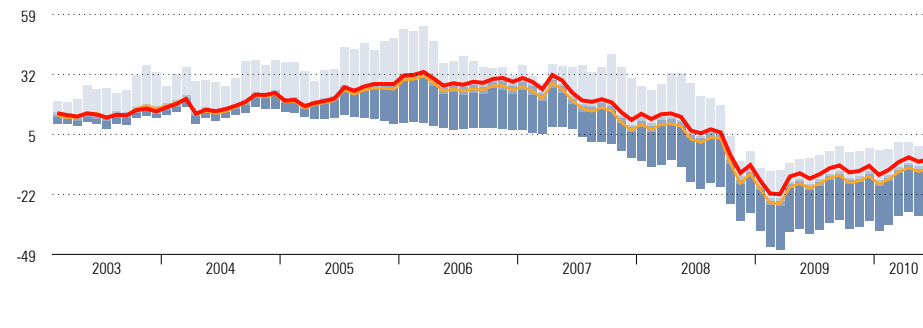
Trailing Returns as of 6/30/2010

	Inv %	Bmark 1%	Bmark 2%
YTD	5.68	4.71	—
1 Month	-5.50	-4.87	—
3 Months	-4.21	-4.35	—
6 Months	5.68	4.71	—
1 Year	54.59	51.56	—
2 Years	-2.04	-6.72	—
3 Years	-6.18	-10.49	—
4 Years	-1.20	-5.42	—
5 Years	3.12	-1.12	—
10 Years	11.43	9.03	—

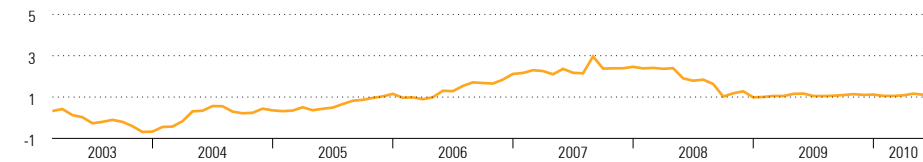
Return/Risk Analysis 3/1/2000 to 6/30/2010

	Inv	Bmark 1	Bmark 2
Cumulative Return	244.68	167.65	—
Standard Deviation	22.96	24.40	—
Sharpe Ratio	0.44	0.30	—
Sortino Ratio	0.62	0.41	—
Calmar Ratio	3.77	2.40	—
Best Month	30.14	29.84	—
Worst Month	-28.19	-31.41	—
Best Quarter	—	32.87	—
Worst Quarter	—	-38.52	—
% of Up Month	67.74	67.74	—
% of Down Month	32.26	32.26	—
Avg Monthly Gain	4.41	4.39	—
Avg Monthly Loss	-5.80	-6.35	—
Gain Std Dev	13.34	13.64	—
Loss Std Dev	14.71	16.28	—
Longest Up Streak (Mo)	14	14	—
Run Up %	55.06	58.42	—
Start Date	2/2003	2/2003	—
End Date	3/2004	3/2004	—
Longest Down Streak (Mo)	4	4	—
Run Down %	-13.85	-17.05	—
Start Date	11/2007	11/2007	—
End Date	2/2008	2/2008	—
Max Drawdown (Mo)	25	25	—
Max Drawdown (%)	64.93	69.73	—
Peak Date	2/2007	2/2007	—
Valley Date	2/2009	2/2009	—

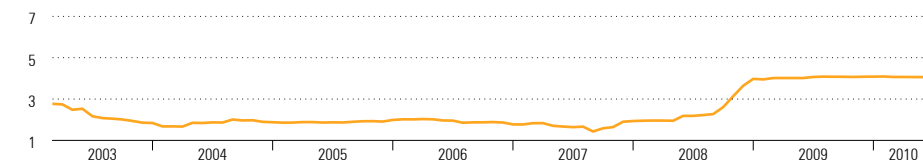
Rolling Performance 36 months per calculation



Information Ratio



Tracking Error



Relative Performance 3/1/2000 to 6/30/2010

	Bmark 1	Bmark 2
Excess Return	2.73	—
Alpha	2.71	—
Beta	0.94	—
R-Squared	98.86	—
Tracking Error	2.91	—
Information Ratio	0.94	—
Treynor Ratio	10.71	—
Up Capture Ratio	99.62	—
Down Capture Ratio	90.15	—
Up Number Ratio	0.96	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.48	—
Down Percentage Ratio	0.78	—

Disclosure for Performance Data

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Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

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Print Date

This is the date the report was generated.

Currency

Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Benchmark

S&P 500 TR

No definition available for this benchmark.

Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

No definition available for this category.

Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user-defined peer group is selected, it will be designated on the report as a Custom List.

Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Peer Group Average

This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

Best/Worst

This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

Gross Expense Ratio

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Rolling Performance

Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

Total # of Calculations

Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

% in Quartile

The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

% Above Benchmarks

The figures for % Above Bmark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

Information Ratio and Tracking Error Graphs

These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months.

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Return/Risk Analysis

Data points in this area are calculated for the time period displayed in the section heading.

Cumulative Return

Cumulative return is the total money-weighted return of the investment.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per

unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessary a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Calmar Ratio

Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

Best/Worst Month

Shows the actual highest/lowest monthly return that occurred during the time period.

Best/Worst Quarter

Shows the highest/lowest return for a calendar year quarter that occurred during the time period.

% of Up/Down Month

The percentage of months with positive/negative returns.

Average Monthly Gain/Loss

A geometric average of the monthly return periods with a positive/negative return.

Gain/Loss Standard Deviation

The standard deviation of positive/negative monthly returns.

Longest Up/Down Streak (Mo)

The number of months representing the longest period of consecutive positive/negative returns.

Run Up/Down%

The cumulative return of the months included in the up/down streak.

Start/End Date

The start and end dates for the up/down streak.

Maximum Drawdown

The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Peak/Valley Date

The start and end dates for the maximum drawdown period.

Relative Performance

Data points in this area are calculated for the time period displayed in the section heading.

Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Treynor Ratio

Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

Upside/Downside Capture Ratio

Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/downmarket, as represented by the benchmark return, was captured by the manager.

Up/Down Number Ratio

Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/negative returns for the benchmark. A larger/smaller ratio is better.

Up/Down Percentage Ratio

Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.