

Diversified Risk Parity Portfolio

May-31-2011

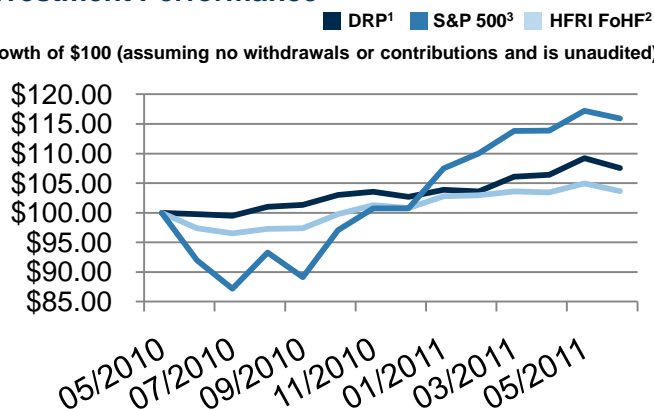
Multi-strategy, multi-manager, diversified exposure to global financial markets

Investment Highlights

- » The DRP¹ strategy offers exposure to the alternative investment space with lower risk and less volatility than most traditional equity investment returns.
- » Over time, alternative investments have produced returns that are significantly less correlated to traditional investments. This is particularly beneficial in down markets.
- » The goal of the Diversified Risk Parity Portfolio is to seek to compound returns as frequently as possible.

Investment Performance

Growth of \$100 (assuming no withdrawals or contributions and is unaudited).



Statistics (US \$)	DRP ¹	S&P 500 ³	HFRI ²
May 2011†	-1.53%	-1.13%	-1.24%
Average Monthly Return†	0.57%	1.26%	0.24%
Standard Deviation†	3.71	19.64	5.06
Sharpe Ratio†	1.82	0.76	0.66
Beta†	1	0.15	0.56

†Based on past 13 monthly returns, and is unaudited

General Information

Inception Date: 5/1/2010
Inv. Manager: Risk Paradigm Group
Subscription: Daily
Redemption: Daily
Min. Investment: \$25,000
Addl. Investment : \$1,000
Comparative Indices: HFRI Fund of Hedge Fund Index
 Standard & Poor's 500 DRI Index
Management Fee: 2.0%
Performance Fee: None
Lock-up Period: None
Eligible Investors: Non-IRA and IRA eligible

Performance

DRP - Monthly Historical Performance (Unaudited)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual (Net)
2011(YTD)	-0.24%	2.36%	0.32%	2.64%	-1.53%								3.54%
2010					-0.21%	-0.32%	1.52%	0.36%	1.66%	0.51%	-0.85%	1.16%	3.86%
HFRI Fund of Funds Index - Monthly Historical Performance (Unaudited)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual (Net)
2011(YTD)	0.13%	0.64%	-0.13%	1.46%	-1.24%								0.24%
2010					-2.60%	-0.88%	0.76%	0.14%	2.44%	1.49%	-0.46%	1.97%	2.80%
S & P 500 - Monthly Historical Performance (Unaudited)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual (Net)
2011(YTD)	2.37%	3.43%	0.04%	2.96%	-1.13%								7.83%
2010					-7.99%	-5.23%	7.01%	-4.51%	8.92%	3.80%	0.01%	6.68%	7.48%

*YTD performance numbers are not annualized

1. Diversified Risk Parity Portfolio
2. HFRI Fund of Funds Index
3. Standard & Poor's 500 DRI Index

(Past performance is not a guide to future results. Performance is net of fees. Please see Important Information (following page) for more details regarding performance.)

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Manager's Commentary

Most hedge fund strategies produced negative returns in May with the bulk of losses coming from long/short equity and global trading. DRPIX was down 1.65% vs. -1.24% for the HFRI Hedge Fund of Funds Index and -1.13% for the S&P 500. Although global equity markets were -2% overall, when you look under the hood, the draw down in long/short equity strategies were caused more by idiosyncratic events rather than overall market movements. Consumer and technology related L/S equity investments were also negative for the month. The lone bright spot in equity investing was in the healthcare sector. Global macro strategies faced challenging conditions as well, as most managers were positioned long commodities, short the dollar and modestly long equities early in the month. While these trades have been profitable over the past several months, their positioning was costly in May. As for our allocation, we feel the relative underperformance is temporary and feel our active macro theme based allocation strategy will prove to be rewarding.

Currently we have over-weights to MBS, event driven strategies and late stage distressed strategies. We also have a slight overweight to merger arbitrage strategies. The MBS allocation served as a diversifier and our event driven exposures served as a buffer to the negative volatility of the index. We feel the opportunity set and diversification benefits from our overweight's are still in place and will continue to remain with our current allocation. The performance of our strategy compares favorably to the relevant indices and several peers based on the active approach to asset allocation we take. As always, please do not hesitate to call with any questions. (512) 327-6000

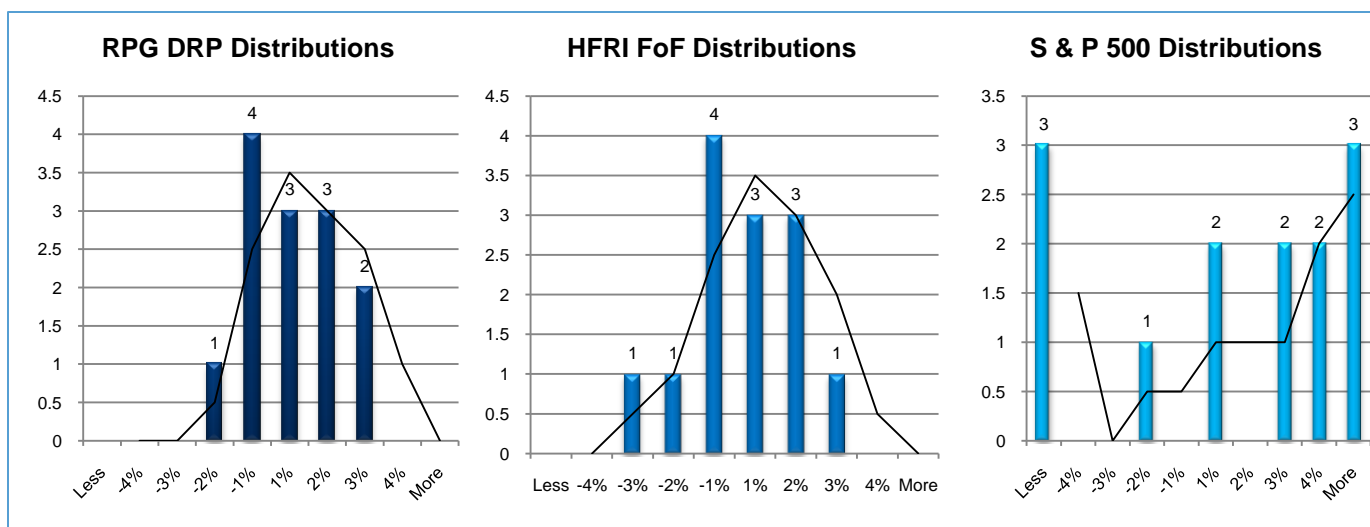
DRP Strategy Development

Diversified Risk Parity Portfolio, (DRP), ("the Fund") seeks to achieve superior risk adjusted returns by replicating the return streams found within a global hedge fund strategy. Within that framework DRP seeks risk factor neutrality within three major risk factors: Economic Growth, Inflation, and Risk.

In an effort to move the hedge fund allocation toward risk factor balance, we feel it is important to shift the risk exposure of the portfolio from those areas where the general hedge fund allocation creates an outsized exposure to certain economic factors. This risk can then be reallocated into those environments where the portfolio lacks material exposure.

For example, the HFRI Fund of Funds index's largest sensitivity is to rising growth and risk seeking environments with less protection during the opposite conditions or to rising inflation. In an effort to gain meaningful exposure to these factors, we believe that an investment in the Diversified Risk Parity Portfolio can make a material change in a portfolio's overall risk profile. In addition to providing a compelling risk reward profile, the Fund maintains a highly liquid portfolio, offering daily liquidity.

Return Distributions



Important Information

Past performance is not a guide to future results. Performance reflects the reinvestment of dividends, is net of portfolio-level fees/expenses but not sales charges which will reduce returns and reflects deduction of performance allocation as if payable monthly not quarterly. Performance may be volatile and the portfolio will fluctuate. Investors may not receive the full amount invested upon redemption. **Indexes** listed do not represent benchmarks for DRP, but allow for comparison of DRP's performance to an index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. Investments are speculative and involve **Risk**. Portfolio risks include: dependence on the performance of underlying managers; DRP's ability to allocate assets; expenses at DRP and underlying fund; limited transparency with respect to the holdings in portfolio funds; and portfolio funds are generally not subject to any comprehensive regulatory scheme. Risks of underlying funds include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in small, mid cap, fixed income, illiquid, emerging and developed market securities or specific sectors. Exchange rate fluctuations may affect returns. Allocations and holdings are subject to change. There is no assurance that DRP's investment objective will be attained. Incentive fees/allocations could encourage parties to make investments that are riskier or more speculative. This material is not an offer or a solicitation to subscribe for any Fund, and is not investment advice. Sales of shares are made on the basis of the offering circular only and cannot be offered in any jurisdiction in which such offer is not authorized. There is no secondary market for the investor's interest in DRP, liquidity may be limited and there are restrictions on transferring shares. Investment in DRP may not be suitable for all investors; investors should consider risks and other information in the offering circular and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment. Securities and advisory services offered through Centaurus Financial, Inc. a registered broker/dealer and a member FINRA and SIPC. This is not an offer to sell securities, which may be done only after proper delivery of a prospectus and client suitability is reviewed and determined. Information relating to securities is intended for use by individuals residing in TX. RAM Financial Group is independent of Centaurus Financial, Inc.