

Diversified Risk Parity Portfolio

July-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.

Statistics (US \$)	DRP ¹	S&P 500 ³	HFRI ²
July 2011†	0.31%	-2.03%	0.38%
Average Monthly Return†	0.43%	0.85%	0.23%
Standard Deviation†	4.31%	16.51%	4.64%
Sharpe Ratio†	0.98	0.56	0.37
Beta to S&P 500†	0.16	1.00	0.25

†Based on past 15 monthly returns, and is unaudited

Standard Deviation:

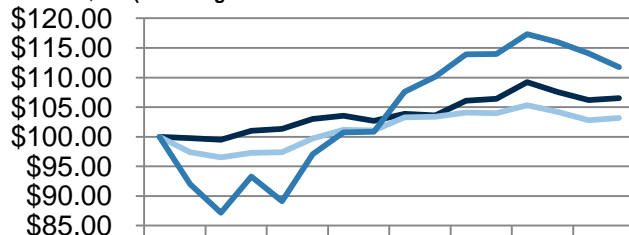
A measurement of risk, also known as the historical volatility of an investment. The lower the ratio, the less risk.

Sharpe Ratio:

A measure of risk-adjusted returns. The higher the ratio, the better returns per unit of risk.

Investment Performance

■ DRP¹ ■ S&P 500³ ■ HFRI FoHF²
 Growth of \$100 (assuming no withdrawals or contributions 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%	-1.25%	0.31%						2.55%
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%	-0.07%	1.26%	-1.03%	-1.36%	0.38%						-0.08%
2010					-2.60%	-0.89%	0.77%	0.13%	2.35%	1.48%	-0.09%	2.17%	3.29%

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%	-1.67%	-2.03%						3.87%
2010					-7.99%	-5.23%	7.01%	-4.51%	8.92%	3.80%	0.10%	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

Given the political and economic turmoil experienced in July, we believe the Portfolio has performed fairly well on a relative basis. DRP was 0.31% vs 0.38% for the HFRI Fund of Funds Index and -2.03% for the S&P 500. Year to date DRP is 2.55% vs. 0.08% for the HFRI Fund of Funds Index. Given the extraordinary volatility of the last few months, we are proud of the way our risk management infrastructure has held up. As discussed in past commentary, we have been positioned for a risk-off move without being pre-positioned for an outright bear market (this is still not the most probable market outcome). Contributions came from our event driven positions and credit oriented positions as most categories of debt were positive for the month. This was due to a push for quality that occurred as the political process to raise the debt ceiling became increasingly stressful for the markets as the August 2 deadline to avoid default approached.

Our global macro category was also additive to performance in July. We expect to remain patient, and to continue evaluating dislocations going into the fall, which we expect may result in a variety of averaging down moves. Additionally, we may seek to add risk, as risk/reward ratios starts to look more attractive.

When reflecting on the correction of May/June 2010, we were intrigued by the similarities in issues we faced as investors then as we face now. We were concerned about domestic debt and the looming fiscal crisis in Europe. Here we are a year later and much of the cause of volatility relates to the same issues; U.S. debt issues, confusions among leadership and Sovereign debt issues in Europe. We are very comfortable with our positions which employ less directional strategies and will continue to seek opportunities of asymmetry. As always, please do not hesitate to call. (512) 327-6000

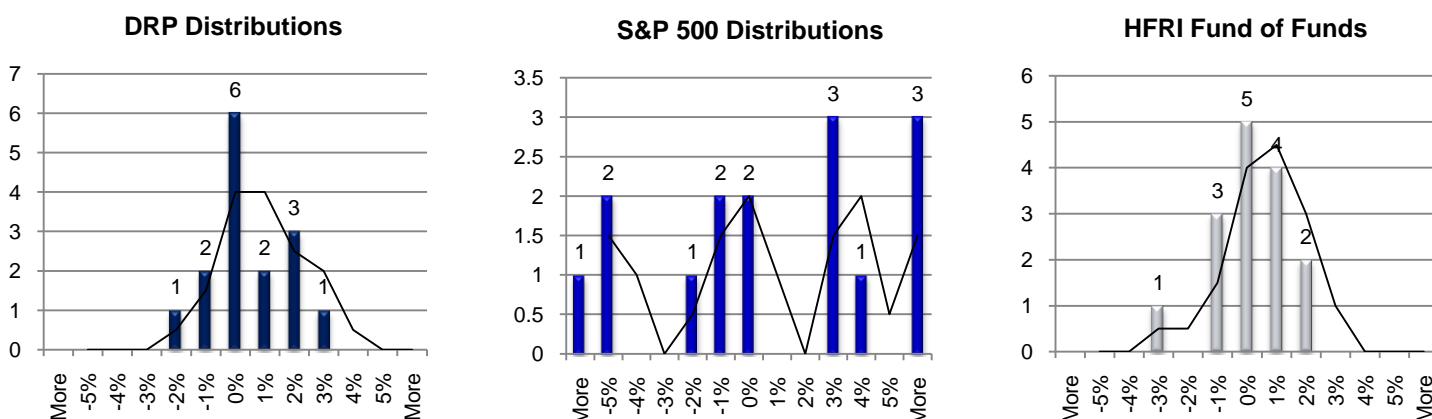
DRP Strategy Development

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.