

AS OF APRIL 30, 2012

Exemplar Global Infrastructure Fund

The Exemplar Global Infrastructure Fund is a portfolio of global infrastructure investments managed by Capital Innovations, LLC of Wisconsin.

Why own this solution?

Strong yield & potential for capital gains - Reliable infrastructure stocks are less volatile than other dividend paying stocks as they have sustainable and predictable profit and dividend growth.

Inflation protection - Many infrastructure holdings have direct control of inflation via legislated tariffs which deal with real cost inflation, rather than CPI and hence offer clearer yield protection than real return bonds.

Variety of risk and return profiles - Inflation linked assets; less vulnerable to economic cycles.

Who manages the solution?

The Capital Innovations team is led by Michael Underhill and Susan Dambekaln. Michael and Susan have over 40 years of combined experience in the investment management industry and are supported by a team of global research analysts. Their founding investors include CalPERS and China Investment Corporation. Mr. Underhill is the author of the bestseller "The Handbook of Infrastructure Investing" - now recommended by the CFA Institute and used as the instructor's text for Multiple Infrastructure Investing classes. Mr. Underhill is also a founding member of the Steering Committee for the United Nations Principles for Responsible Investment.

How do we deliver results?

- Invest in a concentrated portfolio of companies that own infrastructure and have stability of cash flow
- Invest in highly liquid stocks with a minimum of 70 percent of the cash flow of those companies coming from direct ownership of the infrastructure

Where is your money invested?

The Exemplar Global Infrastructure Fund invests in infrastructure assets, which represent a broad mix of businesses that provide essential services to society. The fund invests in energy, utilities, capital goods, telecom services and transportation. Investments are made in both developed and emerging markets.

"Sewage isn't sexy, but now it's called infrastructure and everyone is investing in it. Inelastic demand for these essential services and inflation linked cash flows are the underpinnings of our investments, so whether you are in a recession or depression, people continue to flush their toilets and take showers...or at least we hope they would."

- Michael Underhill

Portfolio Details

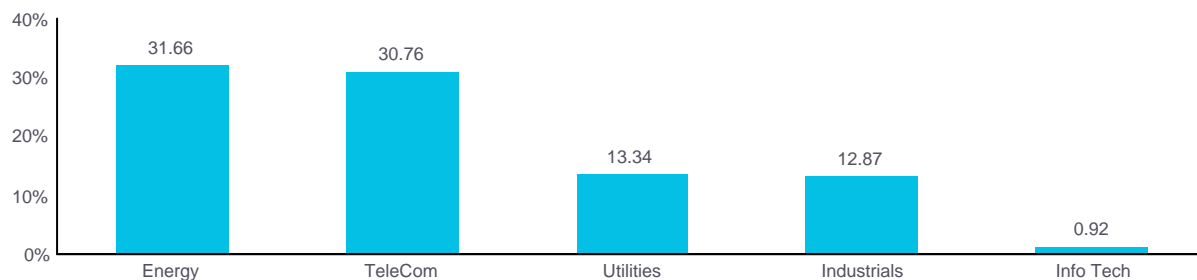
NAV per share:	\$10.21	
Inception Date:	August 31, 2011	
Minimum initial purchase:	\$1,000	
Minimum subsequent purchase:	\$100	
FundSERV Codes:		
Class A	Class A	Class F
EXP 140	EXP 340	EXP 240
(front end)	(low load)	

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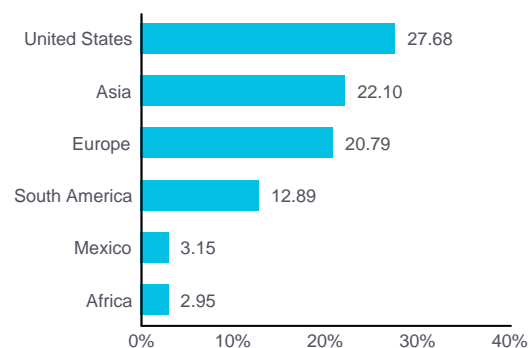
Performance (%) - Class A

The Exemplar Global Infrastructure Fund was launched on August 31, 2011. Performance will be published for the portfolio when it has operated for at least 12 consecutive months. For more information please contact your advisor.

Sector Exposure (%)



Geographic Allocation (%)



Top 10 Long Positions

- America Movil SAB de CV 'L' ADR
- CenturyLink Inc.
- Enersis SA Spons ADR
- Enterprise Products Partners Limited Partnership
- Exelon Corporation
- Sasol Limited ADR
- SBA Communications Corporation 'A'
- Seaspan Corporation
- Statoil ASA ADR
- Total SA ADR

Exemplar Global Infrastructure Fund commenced operations on August 31, 2011. Commissions, trailing commissions, management fees, performance fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in share values and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.