

NEWGATE
CAPITAL MANAGEMENT LLC

GLOBAL Resources Mutual FUND – NGIRX

INVESTMENT OBJECTIVE & THE FIRM

The Global Resources Portfolio seeks long term growth of capital and protection against inflation and declining U.S. dollar by investing in high quality companies involved in production, extraction, processing, distribution and transportation of natural resources of any kind.

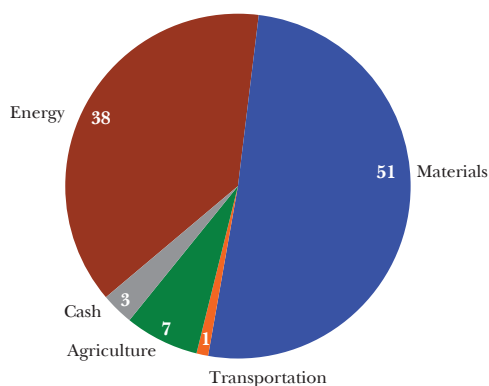
The Adviser for the Newgate Global Resources Fund is Newgate Capital Management LLC. Founded in 1982, Newgate Capital Management LLC is a privately held global investment advisor located in Greenwich, Connecticut.

FUND DATA

FUND

Class I Shares	Symbol: NGIRX
Inception Date:	12/31/08
Number of Holdings:	50-75
NAV (as of 01/31/12):	\$29.16

SECTOR ALLOCATION (%)



ENERGY	38	MATERIALS	51
Service & Drilling	16	Chemicals	16
Exploration/Production	10	Gold	12
Thermal Coal	5	Iron Ore	5
Engineering & Construction	5	Machinery Servicing	5
Integrated Oil & Gas	2	Diversified Mining	4
		Copper	4
AGRICULTURE	7	Metallurgical Coal	3
Chemicals	5	Silver	1
Sugar	2	Steel	1
TRANSPORTATION	1	CASH	3

PERFORMANCE (%)

	1 Month 01/31/12	QTD as of 01/31/12	1 Year annualized as of 12/31/11	Since Inception annualized (12/31/08 to 12/31/11)
NGIRX (Class I)	12.20	12.20	-26.71	13.37
Dow Jones UBS Commodity Index	2.47	2.47	-13.32	6.39

Class I net expense ratio is 1.40%, gross expense ratio is 12.09%. The net expense ratio is contractually capped through March 31, 2021. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-963-9428.

M I N D I N G T H E F U T U R E T O D A Y SM

The Dow Jones-UBS Commodity Index, a broad-based securities index that is unmanaged and not subject to fees and expenses. Investments cannot be made directly in a broad-based securities index. This is not a recommendation to buy, sell or hold any of the securities listed or securities held in the sectors which are subject to change at any time.

The Newgate Global Resources Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Because the Global Resources Fund's investments are concentrated in the natural resources industry, the value of its investments will be affected by factors related to that industry and may fluctuate more widely than that of a fund that invests in a broad range of industries. The Fund may invest in derivative instruments, including options, futures contracts and options on futures contracts, synthetic instruments and currency swaps. The Fund may invest in companies of any size. The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The fund may invest in other investment companies, and the cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares.

The Fund's investment objectives, risk, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 888-963-9428 or visiting www.newgatefunds.com. Read it carefully before investing.

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