Diversified Risk Parity Portfolio

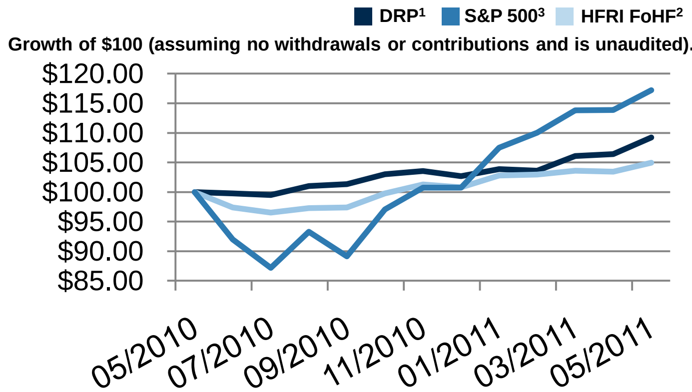
April-30-2011

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

Investment Highlights

- The DRP[1] 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



Statistics (US $)	DRP[1]	S&P 500[3]	HFRI[2]
April 2011†	2.64%	2.96%	1.46%
Average Monthly Return†	0.74%	1.46%	0.41%
Standard Deviation†	3.56	18.86	4.87
Sharpe Ratio†	2.48	0.92	1.01
Beta†	1	0.13	0.47

†Based on past 12 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%									5.15%
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%									2.11%
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%									9.06%
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.)

Diversified Risk Parity Portfolio

April-30-2011

Manager’s Commentary

While April financial statements may make investors feel good, the reality is that the month of April has only created more confusion in the capital markets because we are seeing very strange signals from multiple asset classes that are difficult to discern. Many old correlations are breaking down and the line between the reflation trade and the deflation trade has become blurred. For DRP, we are pleased to report a +2.64% month. However, as we reported at the end of March that we caught up on some of the returns we felt Q4 2010 took from us, April represents a month that makes us feel like we were paid in advance and could see enhanced volatility looking forward. The HFRI Fund of Hedge Funds registered a +1.46% and the S&P was + 2.96%.

Across the portfolio stocks, bonds and commodities provided positive attribution to the portfolio. Even our short book outperformed it’s inverse index. The story being told by these different asset classes is where things get confusing. Bonds and commodities seem to be saying that the world economy is lacking growth momentum and may even face a bout of deflation. Stocks, on the other hand, disagree. The U.S. market is saying growth is fine and profits will keep expanding. Unfortunately there is no scientific way to answer this question and any interpretation inevitably involves a high degree of subjectivity. For our part, we are pleased that DRP has the flexibility to have both long and short positions… To seek “relative value” in our trade set-ups.

For our part, the way we will approach these challenging markets can be summarized as the following: As you know, we are overweight relative value RMBS and CMBS, long event driven opportunities and within the event space have a specific sub-allocation to merger arbitrage opportunities. We are also long U.S. and emerging markets vs. the European countries as we feel Europe presents more risk than we are comfortable with now. As we sit to write this, Greece is renegotiating its bail-out on the one year anniversary of their debt restructuring and austerity program. Europe embraced austerity earlier than most and it seems that growth is beginning to suffer. Also we are long some post re-org equities. As always, please do not hesitate to call with any questions. (512) 327-6000.

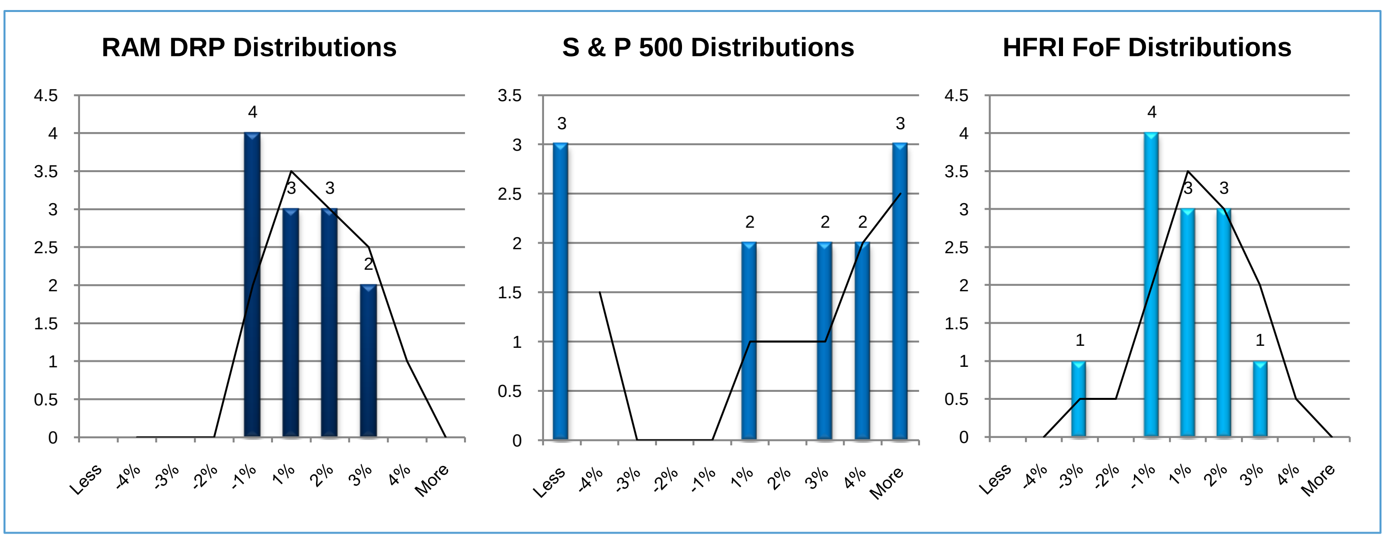
DRP Strategy Development

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.