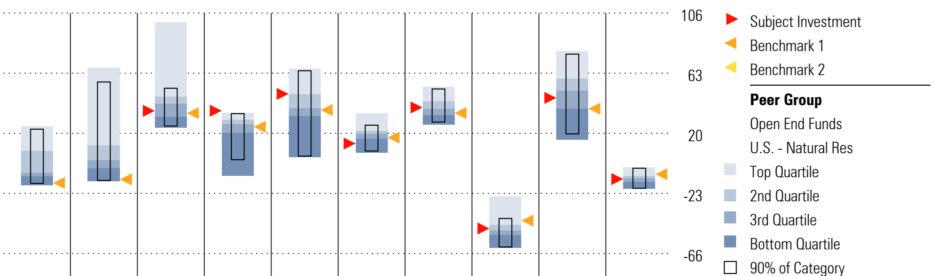
AlphaCycle Mesirow Natural Resources Index

Performance Evaluation

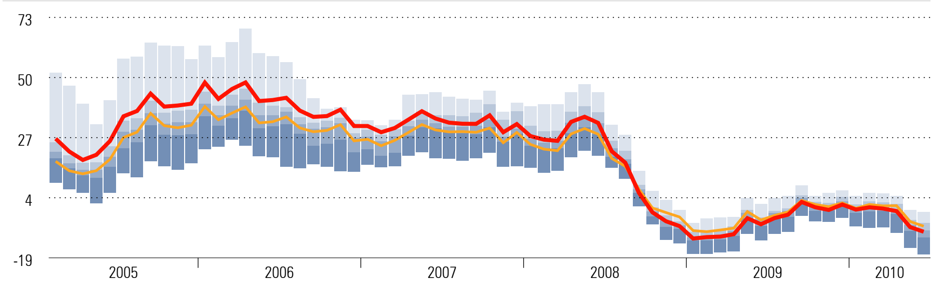
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P North American Natur...	—	—

Return vs. Peer Group



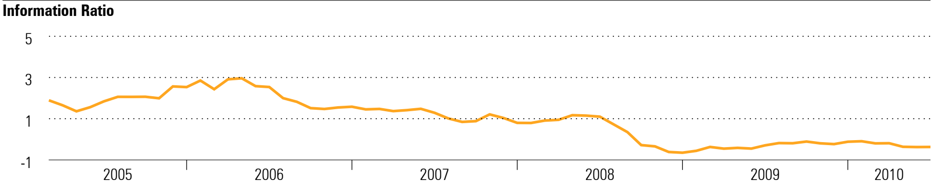
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010-06	History
—	—	36.03	36.11	48.13	12.62	38.42	-48.16	45.28	-12.77	Subject Investment
-15.59	-12.99	34.40	24.59	36.61	16.85	34.44	-42.55	37.54	-9.32	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-1.94	5.97	39.54	22.81	38.06	18.44	38.14	-48.71	49.19	-12.76	Peer Group Avg
24.87	66.67	99.56	34.43	65.95	34.30	53.28	-25.05	78.70	-4.44	Best
7.37	11.47	46.09	29.68	47.94	21.78	42.67	-45.72	59.19	-10.63	25th Percentile
-8.32	0.80	41.04	26.27	37.96	19.45	37.51	-49.72	50.26	-12.28	50th Percentile
-11.04	-5.26	31.70	20.23	32.08	15.97	32.95	-52.87	37.51	-14.98	75th Percentile
-17.30	-14.53	24.07	-10.25	2.72	6.17	26.36	-62.13	15.52	-19.76	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

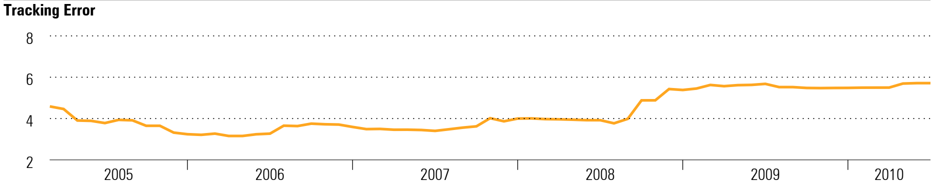


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	65	43.08	20.00	36.92	0.00	66.15	0.00
Benchmark 1	65	7.69	16.92	56.92	18.46	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 6/30/2010

	Inv %	Bmark 1%	Bmark 2%
YTD	-12.77	-9.32	—
1 Month	-4.95	-4.77	—
3 Months	-13.30	-9.76	—
6 Months	-12.77	-9.32	—
1 Year	8.85	13.43	—
2 Years	-25.79	-20.98	—
3 Years	-9.00	-6.89	—
4 Years	-2.60	-0.30	—
5 Years	5.14	5.70	—
10 Years	—	7.65	—

Return/Risk Analysis 3/1/2002 to 6/30/2010

	Inv	Bmark 1	Bmark 2
Cumulative Return	166.41	119.40	—
Standard Deviation	24.81	23.68	—
Sharpe Ratio	0.41	0.32	—
Sortino Ratio	0.60	0.46	—
Calmar Ratio	2.74	2.11	—
Best Month	17.26	18.25	—
Worst Month	-26.06	-25.50	—
Best Quarter	—	20.74	—
Worst Quarter	—	-29.45	—
% of Up Month	58.00	59.00	—
% of Down Month	42.00	41.00	—
Avg Monthly Gain	5.81	5.26	—
Avg Monthly Loss	-5.32	-5.31	—
Gain Std Dev	14.37	13.72	—
Loss Std Dev	15.17	14.55	—
Longest Up Streak (Mo)	5	5	—
Run Up %	20.80	20.77	—
Start Date	2/2007	3/2007	—
End Date	6/2007	7/2007	—
Longest Down Streak (Mo)	8	8	—
Run Down %	-60.69	-56.54	—
Start Date	7/2008	7/2008	—
End Date	2/2009	2/2009	—
Max Drawdown (Mo)	8	8	—
Max Drawdown (%)	60.69	56.54	—
Peak Date	7/2008	7/2008	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 6/30/2010

	Bmark 1	Bmark 2
Excess Return	2.59	—
Alpha	2.37	—
Beta	1.03	—
R-Squared	96.27	—
Tracking Error	4.83	—
Information Ratio	0.54	—
Treynor Ratio	9.96	—
Up Capture Ratio	107.05	—
Down Capture Ratio	100.57	—
Up Number Ratio	0.93	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.68	—
Down Percentage Ratio	0.54	—