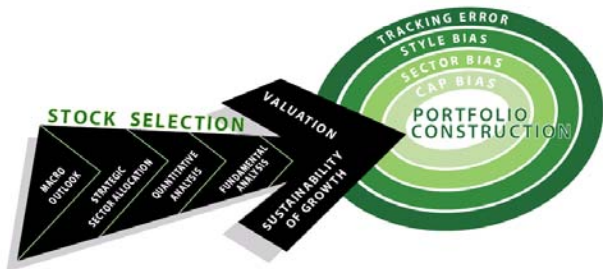


## Investment Strategy and Process



### Investment Strategy

The Fund invests at least 80% of its net assets in equity securities of large capitalization companies primarily organized or located in the United States. The fund utilizes a core investment strategy in seeking to outperform its benchmarks, the S&P 500 and Russell 1000. The elements of this strategy include:

- Quantification of major sources of risk and return
- Active management of all potential sources of excess return
- An emphasis on security selection
- A disciplined approach for identification of attractive securities
- Diversification as a means of reducing risks

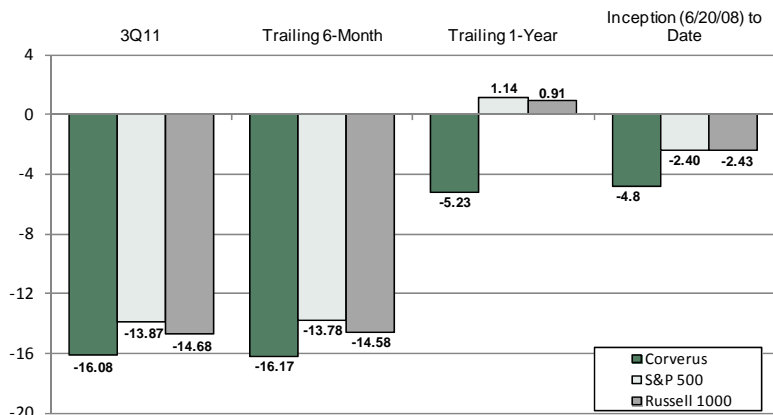
### Investment Process

- **Macroeconomic Analysis:** The investment process begins with a top down effort to understand the current business cycle and to identify long-term secular trends impacting the current business cycle. This leads to the development of macroeconomic and market specific frameworks in which to construct the portfolio.
- **Strategic Sector Allocation:** The strategic sector allocation of the portfolio is determined based on the analysis of the business cycle. These conclusions are used as strategic guides when positioning the portfolio.
- **Quantitative Analysis:** The Largecap Alpha Forecast Model, a stock-screening model is used to filter out stocks with the greatest excess return potential.
- **Fundamental Analysis:** Fundamental research is conducted on the stocks filtered through the quantitative process. A final buy list of approximately 50 stocks is created based upon the following criteria:
  - Improving business outlook such as accelerating revenues and earnings;
  - Rising return on invested capital demonstrating competent management;
  - Positive earnings estimate revisions as the market re-evaluates the company; and
  - Valuation that is at a discount relative to improving fundamentals

### Risk Controls

- Concentrated portfolio of 30 to 40 stocks, maximum position size of 5% at market cost
- Maximum sector limit of +/- 7% of the S&P 500 Index sector weights
- Strict sell discipline to sell a security when it meets pre-determined valuation targets, the security has deteriorating fundamentals, or a more attractive investment opportunity exists

## Total Return as of 9/30/2011



Performance assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. Performance data current to the most recent month-end may be obtained by calling 1-888-739-1390.

The Fund applies a 2% fee to the value of shares redeemed with 180 days of purchase, 1% between 181 and 360 days of purchase.

<sup>1)</sup> The Fund evaluates its performance as compared to that of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") and the Russell 1000 Index. The S&P 500 is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 1000 Index is an unmanaged index that measures the performance of the 1,000 largest U.S. stocks, representing about 92% of the total capitalization of the entire U.S. stock market.

It is not possible to invest directly into an index.

## Fund Facts (Class I)

Ticker: **CVSEX**  
 CUSIP: **360873707**  
 Inception Date: **6/20/08**  
<sup>1)</sup> Benchmarks: **S&P 500 and Russell 1000**  
 Net Expense Ratio: **1.00%\***  
 Gross Expense Ratio: **6.22%\***  
 Assets Under Management: **\$4,162,205.80**

\* Piedmont has contractually agreed to reduce its fees and/or reimburse the fund's expenses in order to limit the fund's total annual operating expense ratio to 1.00%. The expense limitation agreement will remain in effect until August 31, 2012, unless an earlier termination is approved by the fund's Board of Trustees.

### Investment Advisor

The Fund is managed by Piedmont Investment Advisors, LLC ("Piedmont"). Piedmont was founded in 2000 as a majority employee owned investment management firm.

As of September 30, 2011, Piedmont has ~\$3B in assets under management, including ~\$1.98B in this investment strategy.

### Investment Highlights

- Experienced Management Team
- Utilize both top-down and bottom-up in-house research in pursuit of consistent positive performance
- Over 11 years history of managing institutional

### Top Ten Holdings\*

Bristol Myers Squibb Co.	4.53
Exxon Mobil Corp.	4.32
Pepsico Inc.	4.24
Apple Inc.	4.02
Kraft Foods, Inc.	3.93
Chevron Corp.	3.93
AT&T Inc.	3.77
Google Inc.	3.45
Microsoft Corp.	3.40
Nextera Energy Inc.	3.30

\* The fund is actively managed. Holdings and weightings are subject to change daily.

## Portfolio Managers

**Isaac H. Green, CFA**, President and Chief Investment Officer of Piedmont

- As managing partner at a top 20 institutional management firm, oversaw \$10 B in assets and served on company's board of directors
- Began career in 1985 with one of the largest banks in the Southeast, named managing analyst and at that time was the youngest person elected to the bank's Investment Policy committee
- Previously Director of Research and Director of Investment Management of \$1 B investment firm

Education: MBA – Columbia University; AB – Duke University in Economics and History



**Sumali Sanyal, CFA**, Executive Vice President, Director of Quantitative Research, co-manages the Fund.

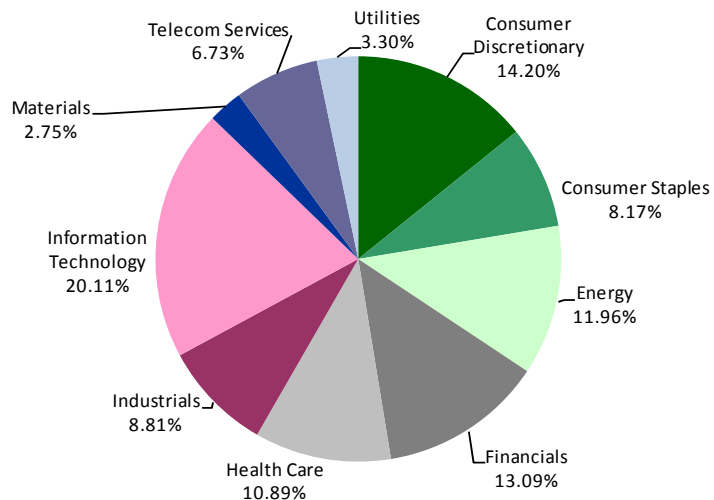
- Managed Loomis Sayles' Quantitative Research department.
- Served as a senior analyst responsible for providing quantitative support to the Small Cap Value group.
- Co-Founder of Piedmont Investment Advisors, LLC

Education: MBA - Finance & Management Information Systems-Oakland University; MS & BS-University of Calcutta, India; Member of CQA

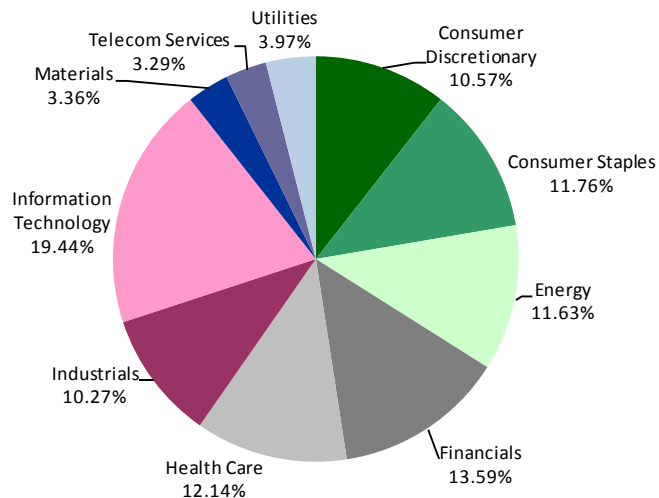


## Sector Allocation\*

Corverus Strategic Equity Fund



S&P 500



\* The fund is actively managed. Holdings and weightings are subject to change daily.

## Institutional Strategic Equity Composite Performance

Please see the enclosed prospectus for institutional composite performance.

Mutual fund investing involves risk, including possible loss of principal. Before investing, you should carefully consider the fund's investing objectives, risks, charges and expenses. The enclosed prospectus contains this and other information about the fund. Please read it carefully before investing.

Shares of the Corverus Strategic Equity Fund are distributed by BNY Mellon Distributors Inc., King of Prussia, PA, not affiliated with Piedmont Investment Advisors.