



PRESIDIO MULTI-STRATEGY FUND (PMSFX) PERFORMANCE UPDATE

APRIL 2011

The Presidio Multi-Strategy Fund (PMSFX) was up +2.8% for the month of April, bringing inception-to-date performance to +9.4%. Inception-to-date portfolio volatility (annualized) was approximately 6%, with correlation to the equity markets (S&P 500) of 0.5 and a portfolio equity beta of 0.2.

Diversification once again proved useful in terms of risk and return contribution. Nearly all exposures in the portfolio contributed positively to our April '11 performance. The main contributor(s) to performance, by magnitude, were:

- Commodity (+1.0%)
- Global Equity (+0.7%)
- Deflation Hedges (+0.6%)
- Relative Value (+0.6%)
- Hedged Credit (+0.4%)
- Directional Trades (+0.1%)

The largest detractor(s) to performance – not surprisingly – were the positions in our ‘safety’ portfolio, which include a long U.S. dollar position, equity put options, VIX exposure, and our equity short book (-0.6%).

Disclosures:

Performance Information

Since Inception (without sales load)	Since Inception (with sales load)	Expense Ratio (Gross)	Expense Ratio (Net)
9.40%	4.80%	2.13%	1.82%

Performance shown is for the period ended April 30, 2011. The performance data quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Shares of the Fund have a maximum sales load of 4.25%. The sales load may be reduced or eliminated under certain conditions described in the prospectus. To obtain more current performance data regarding the Funds, including performance data current to the Funds' most recent month-end, please visit www.ncfunds.com.

**The Funds' inception date is July 7, 2010.*

***Gross expense ratio is from the Funds' prospectus dated February 28, 2011.*

****The Fund has entered into a consolidated fee arrangement with the Fund's administrator that covers the regular operating expenses of the Fund for an inclusive fee based on the Fund's average daily net assets.*

Beyond the fee paid to the administrator, the Fund does not anticipate that shareholders of the Fund will incur any Other Expenses in the current fiscal year.

An investor should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available by clicking [here](#) or calling the fund directly at 800-773-3863. The prospectus should be read carefully before investing.

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks: market risk, sector risk, portfolio turnover risk, investment advisor risk, new fund risk, foreign securities and emerging markets risk, currency risk, political/economic risk, derivative risk, currency option transactions risk, currency futures risk, leverage risk, counterparty risk, short sales risk, risks related to investing in other investment companies, etn risk, small cap and mid cap securities risk, interest rate and credit risk, maturity risk, inflation risk, investment grade securities risk, lower rated securities or junk bonds risk, risks of investing in corporate debt securities. More information about these risks and other risks can be found in the Fund's prospectus.

*The Presidio Multi-Strategy Fund is distributed by **Capital Investment Group, Inc., Member FINRA/SIPC, 17 Glenwood Ave., Raleigh, NC 27603.** There is no affiliation between Presidio Capital Investments, LLC, including its principals, and Capital Investment Group, Inc.*

Explanation of Statistics

Volatility:

Volatility is measured as annualized standard deviation and is considered a measure of risk. Annualized standard deviation is calculated using standard methodology of taking the standard deviation of realized daily returns multiplied by the square root of the number of trading days in a year (assumed at 250). Volatility is a statistical measure that provides an estimate of the dispersion (or range) of potential returns.

When used in conjunction with the assumption of a normal distribution, investors may use standard deviation to make probability statements about potential return outcomes. For example, a portfolio with an expected annual return of 5%, and an annualized volatility of 10%, can be interpreted as the following: There is 68% chance that the return of this portfolio, in any given year, may be in the range of -5% to +15%, with a 32% chance that the return will be outside of this range.

Taking it one step further, it can also be interpreted as: There is a 95% chance that the return of this portfolio, in any given year, may be in the range of -14.6% to +24.6%, with a 5% chance that the return will be outside of this range.

Investors should be aware that volatility estimates, like any other “statistics”, are not constant, and that they may change as the capital markets change and as the composition of the underlying portfolio changes.

Correlation:

Correlation is a measure of tendency for two assets to move together, and is bound between -1 to 1. For example, a correlation of +1 indicates perfect correlation between two assets and their tendency to move in a certain direction. Conversely, a correlation of -1 between two assets indicate perfect negative correlation and the tendency to move in opposite direction. A correlation of 0 between two assets indicate no relationship or tendency to move together.

Beta:

Beta is a measure of the price sensitivity of an asset (or portfolio) to the broader market, and is also considered a risk statistic. Beta was calculated by regressing the daily returns of the fund and daily returns of the S&P 500 (for the time period from fund inception through 11/30/10).

Investors may use beta estimates to gauge the relative risk of an asset or portfolio. For example, an asset (or portfolio) with a beta of 1.5 suggests that that asset (or portfolio) may move 1.5 times that of the movement of the broader market. If, for example, the S&P is down 10%, this asset (portfolio) with a beta of 1.5 is expected to be down 15% ($= -10\% \times 1.5$).

Conversely, if an asset (portfolio) has a beta of 0.5, it is expected to move 0.5 times that of the broader market. If, for example, the S&P is down 10%, this asset (portfolio) with a beta of 0.5 is expected to be down 5% ($= -10\% \times 0.5$).

Investors should be aware that beta estimates, like any other “statistics”, are not constant, and that they may change as the capital markets change and as the composition of the underlying portfolio changes.