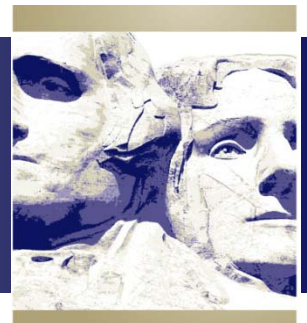


# RUSHMORE INVESTMENT ADVISORS, INC.

## Equity Market Overview – 2Q11



### Despite a few market myths and potholes, we predict strong returns for the remainder of 2011 and into 2012

In many ways the equity markets were ho-hum in the 2nd quarter. Trading volume was lower by 32%, the major index returns were mixed but essentially flat, and investors fretted over the exact same issues that were in the news in the spring and summer of 2010 – European debt, a soft patch in the economy and the end of a quantitative easing program (QE). These headwinds may have resulted in a dull market but we view it as a healthy consolidation phase and expect a strong market in the 2nd half of 2011.

#### Myth Busters

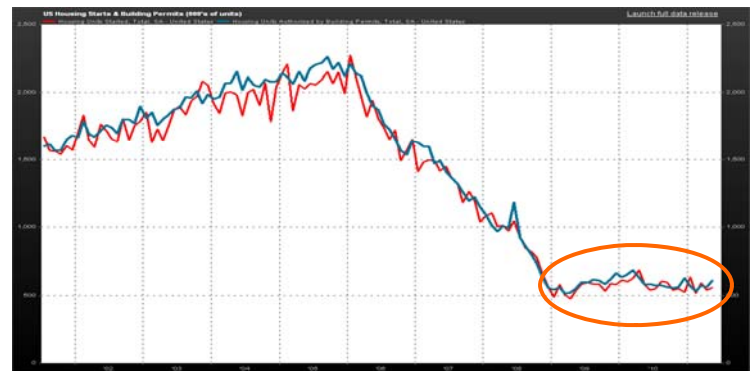
Wells Capital Management’s chief investment strategist Jim Paulsen, Ph.D., recently published an article about market misconceptions. We’d like to highlight a few of his “myths” that we believe to be particularly relevant and once again creating a “wall of worry.”

**Myth #1 – U.S. Households Continue to Struggle with Debt Burden** - Prior to the financial crisis of 2008-09, the consumer was over leveraged, but over the last two years household debt has significantly improved. The Household Financial Obligation Ratio has dropped to 16.3% after reaching a record of 18.9% in 2007, which is the healthiest since 1994. The savings rate continues to be between 5-6% and U.S. credit card delinquency rate is down sharply and approaching pre-crisis levels.

**Myth #2 – The Housing Market Still has Not Bottomed** - Is there a segment of the economy that is more plagued by pessimism than housing? Monthly data can be volatile at any point but recent data has been impacted by expiring homebuyer tax incentives. Exactly when housing will return to robust growth is anyone’s guess, but we agree with Mr. Paulsen, that housing has bottomed. The following two charts track U.S. housing starts and building permits. Chart 1, with ten years of data, clearly illustrates a bottoming. Chart 2, with just two years of data and on a smaller scale, demonstrates

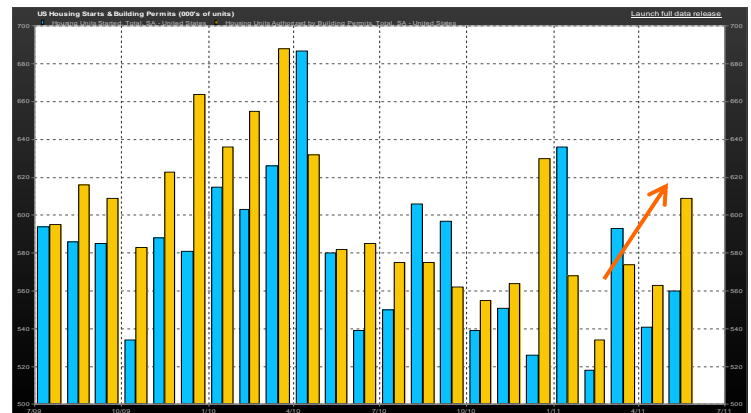
the effects of the tax incentives as well as the upward trend in both metrics since February.

**Chart 1: US Housing Starts & Building Permits 2001 – 2011**



Source: Factset

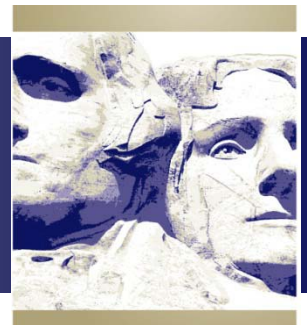
**Chart 2: US Housing Starts & Building Permits 2009-2011**



Source: Factset

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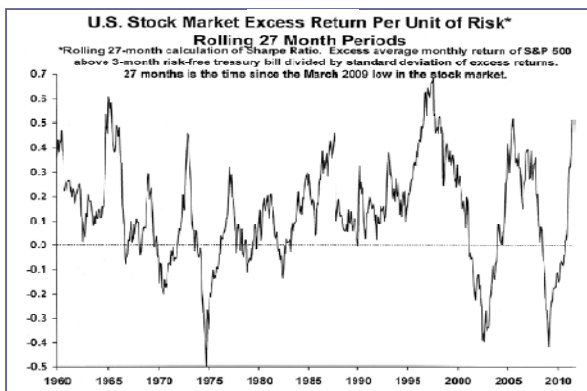
### Myth #3 - Equity Market Can't Keep Rising Without the Financial Stocks

The financial sector has underperformed the overall market for sometime due to a lack of clarity regarding future regulations and what the ultimate structure of financial institutions will be as a result of the financial crisis. Despite conventional wisdom that the financial sector must assume a leadership position for a sustainable market rally, it simply is not true. With the exception of the 1990's economic recovery, financials have not been the market leader following any recession since 1945. It would not surprise us if financials have sporadic and brief periods of outperformance, but considering the likely capital that will be required of many of the large banks it is improbable the financial sector will be a consistent market leader for several years. The good news is that history shows us that healthy markets don't require the financial sector's leadership.

### Myth #4 – This is the “Highest Risk” Investment Climate

With gold above \$1,500 and Treasury yields remaining low, it is clear investors continue to view the investment climate as very risky. Mr. Paulsen characterizes it as investor “Armageddon hypochondria,” defined as “chronically seeing additional crises.” It is when most investors believe and behave as if this is a perilous and shaky market that the market is actually at its *least* risky. A great sign of the level of risk in the market is the current Sharpe Ratio of the S&P 500 compared to 3-month Treasury bill (Chart 3). The ratio measures the “excess return per unit of risk” for stocks.

Chart 3:



Source: Wells Capital Management

### The road to recovery has a few potholes – Sound familiar?

A great illustration of the “High Risk” mentality is the rehashing of the same “potential crises” dominating the news for over a year. A year ago we wrote that the road to recovery has a few potholes and the 2nd quarter of 2011 played out eerily similar to the 2nd quarter of 2010. Equity markets held up much better this last quarter than a year ago, but as we mentioned earlier, similar concerns persisted. These concerns were primarily:

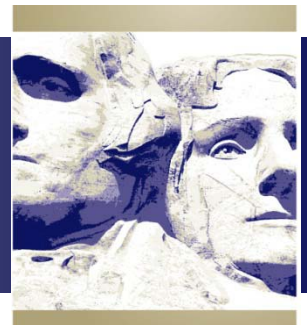
**Pothole #1 - Greece Credit Crisis** - Greece and other European debt woes remains the primary market concern. The ultimate resolution will be a long process; however, we remain optimistic the current crisis will be effectively managed and with limited contagion. We were encouraged by the recent Greek austerity measures and believe Greece and other European nations will have little choice but to endure belt-tightening for the foreseeable future. This will certainly dampen growth in these regions but will not cause a credit crisis.

**Pothole #2 - Economic Soft Patch?** – The economy showed signs of deceleration in the 2nd quarter, with 1st quarter GDP growth of only 1.9%. Other economic metrics reported growth, albeit at a lower rate. We do not believe the latest economic data should be cause for alarm but should be viewed in the context of several unique events and developments that had a short-term impact:

- Japanese Earthquake – supply disruptions.
- Severe weather in several regions of the U.S.
- Drop in government spending, reducing 1Q GDP by 1.2%.
- 1Q spike in oil by 26%, but retreated 15% from \$112 high.

The combination of these factors did indeed create temporary headwinds, but in our opinion are not long term impediments to higher growth. The outlook for the global economy remains

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positive due to the improving fundamentals supporting continued US growth, China's expected soft landing and moderating inflation, as well as the eventual resolution to the European debt crisis.

**Pothole #3 - End of Quantitative Easing (QE)** – The Fed's second round of QE concluded in June and some have expressed concern about an equity market without a QE program. We, however, believe the economy and the market is prepared to grow without asset purchases by the Fed. The economy is on much better footing than in the summer of 2010 and even without an active asset-purchase program, the Fed will continue to provide an accommodative monetary policy. The Fed plans to replenish maturing securities to keep the overall balance sheet flat and avoid unintended tightening created by maturing assets. Also, Chairman Bernanke and the FOMC board have been clear in their intention to keep the Fed Funds Rate low for an extended period.

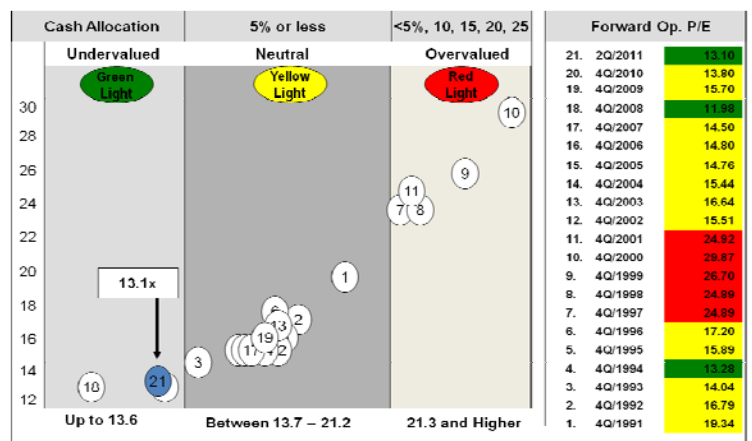
**Pothole #4 – US Debt Crisis** - Market volatility has risen recently and can partially be attributed to the uncertainty surrounding Congress raising the debt ceiling. We feel confident that our elected leaders will hammer out a solution as too much is at stake and neither party is willing to suffer the political fallout of a U.S. default. While the political specter has been unpleasant, we are optimistic it will lead to less government spending and an improved long term outlook.

## Earnings growth

The primary factor in our belief that the economy is improving and capable of self sustaining growth is the continued strength in corporate earnings. **1st quarter operating earnings for the S&P 500 grew 16.5% and trailing 1-year EPS has grown by an incredible 31.5%.** Analysts are forecasting operating EPS for calendar 2011 to be \$98.03, which is 17% above 2010. Over the next four quarters, analysts are forecasting operating earnings of \$101.19 and with the S&P 500 ending the quarter at only 1,321, it equates to a

Price-to-Earnings ratio of only 13.1x. The current trading level is well within the Green Light zone, indicating attractive market valuations. **Over the last 23 years the market has traded within the Green Light zone only 17% of the time and on average is up 18.4% over the next twelve months.**

Chart 4:



Source: Rushmore Investment Advisors, Inc.

Chart 5:

	Economic / Earnings Outlook - As of 6/30/11						
	2006A	2007A	2008A	2009	2010	2011E	2012E
Annual Real GDP	2.80%	2.00%	1.10%	-2.60%	2.90%	2.50%	2.95%
CPI	3.23%	2.87%	3.85%	-0.35%	1.63%	3.00%	2.20%
<b>S&amp;P 500</b>							
Earnings Reported	\$ 81.51	\$ 66.18	\$ 14.97	\$ 50.97	\$ 77.35	\$ 94.23	\$ 97.53
Earnings Operating	\$ 87.72	\$ 82.54	\$ 49.49	\$ 56.86	\$ 83.77	\$ 97.82	\$ 111.74
Operating Chg. Y-Y (%)	14.77%	-5.9%	-40.0%	13.0%	47.3%	16.8%	14.2%
P/E Reported	17.40x	22.19	60.34	21.88	16.26	15.39	16.66
P/E Operating	16.17x	17.79	18.25	19.61	15.02	14.82	14.54
Dividend Yield	1.75%	1.89%	3.14%	1.95%	1.81%	1.91%	1.87%
	Close	Close	Close	Close	Close	Close	Est
	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	6/30/2011	12/31/2011
S&P 500	1,418	1,468	903	1,115	1,258	1,321	1,450
12 Month Forward Reported P/E	21.43	20.24	21.38	20.05	14.86	13.39	14.87
12 Month Forward Operating P/E	14.80	14.50	10.98	14.81	13.76	13.05	12.98
DJ Industrial	12,463	13,265	8,776	10,428	11,578	12,414	13,300
Fed Funds Target Rate	5.25%	4.25%	0.0%	-.25%	0.0%	-.25%	0.0%
10 Year T-Note	4.71%	4.03%	2.25%	3.84%	3.30%	3.16%	3.60%

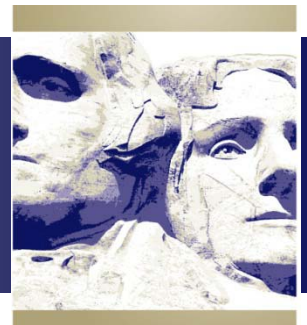
\* Values are actual historically, but estimated going forward

Source: Rushmore Investment Advisors, Inc.

## Outlook

We continue to have a highly favorable view of the equity markets and believe that a combination of strong corporate

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earnings, compressed valuations and a reacceleration in economic growth will be tailwinds for the 2nd half of 2011. For the second year in a row, the old adage of, "Sell in May and Go Away" proved prescient but on a longer term basis it proves to be false. Since 1900, the period of June through August is up on average by 3%. During bull markets, the average return increases to 5% with a 77% win ratio. Considering the recent market weakness and the low valuations, the equity market has the potential for a strong summer rally. Seasonal patterns aside, we believe that many of the issues pressuring the equity market are truly transitory. We are baffled by discussions of a potential double dip recession and believe instead the equity market will be buoyed by higher economic growth in the 2nd half for multiple reasons.

First, there will always be adverse weather and natural disasters, but the magnitude and severity of the tragic events, domestically and abroad, occurring earlier this year were of historical proportions. It is completely misguided to assume recent weakness in economic activity is the start of a trend.

Second, the decline in oil and other commodities will provide relief to cautious consumers and businesses that have had to manage higher costs. Even beyond the actual dollar impact to the economy, the psychological effect on market sentiment with oil below \$100 should not be discounted.

Another source for optimism is simply the young age of our current expansion, as well as, the rarity of double dip recessions. The only modern instance of a double dip recession was the in the late 1970s and early 1980s. It was largely the result of tight monetary policy to fight double digit inflation on top of a severe energy crisis. Since 1945, the average economic expansion lasts 63 months or 5.25 years. Over the last 50 years, encompassing five expansions, the mean length of expansions was 81 months or 6.75 years. With the current expansion only two years old, we fully expect the current expansion to extend for several more years. Each

expansion is unique but one common feature of the ten expansions since 1945 is the lumpiness of GDP growth within each expansion. Some exhibited higher growth in the beginning, while other cycles had higher growth towards the end. And while the market may react to short term gyrations in the economy, it is important to recognize the broader trend.

Finally, it is clear that the corporate segment of the economy is in excellent shape. Profits are growing, M&A activity is up, and cash levels remain high. Despite the health of corporate America, the employment situation has plenty of room for improvement with unemployment above 9%. Once the debt ceiling issue is behind us with Congress and the Obama administration both eyeing reelection, the focus will squarely be on job creation. We expect the unemployment rate to decline slowly over the next 12 months and there other positive signs. According to a recent employment survey, 20% of U.S. businesses expect to add workers in the 3rd quarter compared to just 8% that expect to reduce headcount. The 12% difference is the largest positive spread since 2008. [1] Also, one result of strong corporate profits and weak employment growth is the profit-per-employee ratio. It recently hit a record \$15,160 and increased 16.4% over the last year. The growth rate of the ratio implies an economy that should be adding 240k jobs a month. [2] That certainly bodes well for future hiring growth!

Thank you for your continued trust in Rushmore Investment Advisors. Performance and characteristics for all Rushmore portfolios can be found on the following pages.

*The Investment  
Committee*

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## Sector Performance Summary & Portfolio Notes

While the equity markets may have appeared boring on the surface, there was a significant sentiment shift in the quarter with investors moving from a theme of global economic expansion and cyclical growth, to favoring highly defensive sectors. The markets gyrated from “risk-on” to “risk-off” on a daily basis, with the broad market indices’ mixed but essentially flat in the quarter. With investors shedding risk, consumer staples, healthcare, and utility sectors performed well. Accordingly, the energy, industrial, materials and even technology sectors were pressured. The consumer discretionary sector bucked the trend and was up in the quarter, while the financial sector was down and continues to be a laggard. The financial sector continued to be dogged by uncertainty surrounding government regulation, capital requirements, foreclosure liabilities and concerns about exposure to Greece debt.

### Large Cap Growth Portfolio Notes

During the quarter the RIA US Large Cap Growth Portfolio was negatively impacted by most of the same sectors as the broad market – energy, financials and technology. Returns were boosted by strong performance from healthcare and discretionary holdings. Our underweight in staples contributed adversely to relative performance.

Positive contributors to performance during the quarter were healthcare holdings, Thermo Fisher Scientific (TMO) and Intuitive Surgical (ISRG). Another strong performer was Coach (COH) that recovered after weakness due to the Japanese earthquake and from the prospect of lower gas prices. Holdings that detracted from performance were financial, JPMorgan Chase (JPM) and technology companies Juniper Networks (JNPR) and Skyworks Solutions (SWKS).

During the quarter we increased our exposure to healthcare and lowered the weighting in energy and technology to lower the overall portfolio beta; however, the LCG portfolio remains biased towards an upwardly trending market. As we stated earlier, many of the market’s concerns are not new and we believe the market pressure will ease. We intend to take advantage of the global economic recovery and believe greater exposure to economically sensitive sectors such as energy, industrials, materials and technology will provide above market returns.

### Top Ten Holdings (June 30, 2011)

	% of Assets		% of Assets
Apple Inc.	4.57%	Coach Inc.	2.84%
Oracle Corp.	3.54%	Halliburton Co.	2.80%
Danaher Corp.	3.17%	Costco Wholesale Corp.	2.77%
Altera Corp.	3.08%	Praxair Inc.	2.76%
CSX Corp.	2.93%	Intuitive Surgical Inc.	2.75%

### Sector Exposure (June 30, 2011)

	% Portfolio		% Portfolio
Energy	8.60%	Healthcare	12.19%
Materials	5.24%	Financials	4.01%
Industrials	14.89%	Technology	32.42%
Consumer Disc.	15.04%	Telecom. Svcs.	0.00%
Consumer Staples	5.04%	Utilities	0.00%

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## Small/Mid Cap Portfolio Notes

Similar to the LCG portfolio, cyclical sectors - energy, industrials and financials detracted from performance in RIA US Small/Mid Cap (SMID) Portfolio while healthcare and discretionary sectors provided positive contribution. Also, the underweight in the staple sector hurt relative performance.

Positive contributors to performance during the quarter were healthcare holdings, Agilent Technologies (A) and Perrigo (PRGO). Another strong performer was lululemon athletica (LULU), a discretionary holding, was helped by the prospect of lower gas prices and strong results from the boutique yoga retailer. Holdings that detracted from performance were financial, Jefferies Group (JEF) and industrials, United Rentals (URI) and China Ming Yang Wind Power (MY).

During the quarter we increased our exposure to the consumer discretionary sector and lowered the weighting in the energy sector. We increased our weighting in technology but remain underweight the sector. Similar to our LCG portfolio, we are positioned for an upwardly trending market. As we stated earlier, many of the market's concerns are not new and we believe the market pressure will ease. As a result we expect to increase our weight in energy and remain overweight in industrials.

### Top Ten Holdings (June 30, 2011)

	% of Assets		% of Assets
WABTEC	2.64%	HEALTH MGMT ASSOC	2.01%
AMETEK INC	2.61%	AUTOLIV INC	1.79%
JOY GLOBAL INC	2.16%	WILLIAMS SONOMA INC	1.76%
LULULEMON	2.16%	CARPENTER TECH CORP	1.68%
ROCK TENN CO	2.06%	CHECK POINT SOFTWARE	1.58%

### Sector Exposure (June 30, 2011)

	% Portfolio		% Portfolio
Energy	3.31%	Healthcare	10.63%
Materials	7.96%	Financials	5.07%
Industrials	20.00%	Technology	23.30%
Consumer Disc.	21.66%	Telecom. Svcs.	0.00%
Consumer Staples	1.40%	Utilities	0.00%

## Non-US ADR Growth Portfolio Notes

The RIA Non-US ADR Growth Portfolio was up slightly in the quarter and higher year-to-date. The non-US equity markets also had a shift away from riskier sectors such as the energy sector. Financials and discretionary sectors provided a positive contribution to the portfolio while the cyclical sectors, industrials and materials, had a negative contribution.

Positive contribution came from discretionary holdings, Volkswagen (VLKAY) and Daimler (DDAIF). The strong global demand for vehicles helped lift the growth prospects of car manufacturers. Holdings that detracted from relative performance were technology company, Spreadtrum Communications (SPRD) and energy company, Nexen (NXY).

During the quarter, we increased our exposure in the discretionary and technology sectors. Conversely, we trimmed weightings in the energy and industrial sectors. The portfolio is currently overweight the discretionary and technology sectors. We expect to remain underweight staples and healthcare, but expect to gradually increase the industrial exposure in the 2nd half of the year.

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## Non-US ADR Growth Portfolio Notes – Continued

### Top Ten Holdings (June 30, 2011)

	% of Assets		% of Assets
Enbridge Inc	2.67%	Unilever	2.21%
Fomento Econ Mexicano	2.62%	Nestle	2.11%
Roche	2.49%	Adidas Salomon	2.06%
Diageo	2.42%	Itau Unibanco	2.04%
Wal-Mart De Mexico	2.32%	Linde	2.02%

### Sector Exposure (June 30, 2011)

	% Portfolio		% Portfolio
Energy	6.03%	Healthcare	6.14%
Materials	14.81%	Financials	12.82%
Industrials	11.10%	Technology	9.39%
Consumer Disc.	16.02%	Telecom. Svcs.	2.82%
Consumer Staples	15.21%	Utilities	1.55%

## Equity Income Portfolio Notes

The RIA Equity Income Portfolio was up for the quarter, considerably outpacing the Russell 1000 Index. Similar to the overall market, the portfolio benefited from holdings in the discretionary sector but contrary to the market, the portfolio was boosted by holdings from the industrial and technology sectors. While the holdings in the healthcare sector appreciated over 6% in the quarter, it detracted slightly on a relative basis.

Positive contributors in the quarter included Mattel (MAT) which benefited from lower oil prices and toy sales from the successful release of *Cars 2*. Other strong performers were industrial holding, Norfolk Southern (NSC) and technology company, Intel (INTC). Healthcare holding, Medtronic (MDT), was down and detracted from performance along with energy company EnSCO (ESV) and telecom company Vodafone (VOD).

During the quarter we increased our weighting in the technology and healthcare sectors. Even with the additional technology exposure, we remain underweight in the sector. We are also underweight the consumer discretionary sector. In the quarter we trimmed the utility weighting, ending the quarter marginally underweight. With corporate cash balances near record highs, we expect companies to continue increasing dividend payouts to return cash to shareholders. The Equity Income portfolio ended the quarter with an average dividend yield of 3.4% compared to 1.9% for the Russell 1000.

### Top Ten Holdings (June 30, 2011)

	% of Assets		% of Assets
NORFOLK SOUTHERN	4.02%	BLACKROCK INC	3.79%
BRISTOL-MYERS SQUIBB	3.87%	INTEL	3.79%
CHEVRON CORP	3.85%	ILLINOIS TOOL WORKS	3.78%
MICROSOFT	3.83%	PFIZER INC	3.76%
DU PONT	3.79%	EXXON MOBIL CORP	3.73%

### Sector Exposure (June 30, 2011)

	% Portfolio		% Portfolio
Energy	10.97%	Healthcare	11.29%
Materials	6.38%	Financials	16.49%
Industrials	16.94%	Technology	9.20%
Consumer Disc.	5.70%	Telecom. Svcs.	6.64%
Consumer Staples	12.52%	Utilities	2.79%

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## Annualized Gross and Net Returns, as of 6/30/11

Investment Portfolio	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
US Large Cap Growth (Gross)	-0.31%	6.50%	33.18%	3.41%	5.21%	4.69%	5.55%
US Large Cap Growth (Net) (Inception Date 5/31/98)	-0.45%	6.21%	32.48%	2.79%	4.48%	3.72%	4.49%
Russell 1000 Growth	0.76%	6.83%	35.01%	5.01%	5.33%	2.24%	2.33%
US Small / Mid Cap Growth (Gross)	-1.21%	6.34%	33.65%	-1.66%	2.11%	4.77%	4.95%
US Small / Mid Cap Growth (Net) (Inception Date 12/31/00)	-1.45%	5.83%	32.36%	-2.60%	1.12%	3.62%	3.81%
Russell 2500 Growth	0.38%	10.25%	44.71%	8.51%	6.67%	5.52%	4.96%
Non-US/ADR Growth (Gross)	0.32%	4.27%	24.07%	-3.37%	4.12%	-	7.41%
Non-US/ADR Growth (Net) (Inception Date 3/31/05)	0.08%	3.76%	22.89%	-4.15%	3.29%	-	6.56%
MSCIEAFE Growth	2.31%	4.66%	31.65%	-1.49%	2.88%	-	6.08%
Equity Income (Gross)	2.23%	4.34%	-	-	-	-	4.34%
Equity Income (Net) (Inception Date 2/11/11)	1.96%	4.07%	-	-	-	-	4.07%
Russell 1000	0.12%	0.31%	-	-	-	-	0.31%

**Total Firm Assets Under Management = \$1,090,730,585**

## Summary of RIA Portfolio Characteristics

6/30/11	Large Cap Growth	SMID Cap Growth	Non-US ADR Growth	Equity Income	S&P 500
Wtd Avg Market Cap (\$ in Bn's)	60,594	5,766	50,250	94,456	89,646
P/E Multiple T4Q (Reported EPS)	20.77	33.90	26.60	14.31	23.53
Forward 12-Month P/E Multiple	16.67	20.13	18.35	12.26	16.15
EPS Growth LFY %	71.63	89.39	74.90	31.09	50.44
EPS 5yr Growth % (Long Term Expected Growth)	14.04	16.85	14.42	8.85	11.86
Return on Equity T4Q	28.34	19.16	19.52	25.51	18.13
Net Profit Margin T4Q	15.20	10.67	14.07	16.41	10.46

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## Appendix

- 1) Wall Street Journal on a Manpower Survey, June 15th 2011
- 2) JPMorgan "Circle of Life" 6-17-11

## Disclosure

**RIA Large Cap Growth Equity Composite** is composed of portfolios predominantly invested in domestic large capitalization growth equity securities. Prior to 9/30/2003, this investment style was referred to as RIA Core Equity Portfolios. For comparison purposes, these composite portfolios are measured against the Russell 1000 Growth Index. Russell 1000® Growth Index measures the performance of those Russell 1000® Index securities with higher price-to-book ratios and higher forecasted growth values, representative of U.S. securities exhibiting growth characteristics. Composite creation date: 5/31/98.

**RIA Small/Mid-Cap Growth Equity Composite** is composed of portfolios predominantly invested in more aggressive domestic small and medium capitalization growth equity securities. For comparison purposes, these composite portfolios are measured against the Russell 2500 Growth Index. Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, representative of the U.S. small to medium-small capitalization securities market. Composite creation date: 12/31/00.

**RIA Non-US ADR Growth Equity Composite** is composed of portfolios invested in multiple global/international equity, equity instruments and/or ETFs, or mutual funds. Prior to 12/31/07, this investment style was referred to as RIA International Equity. For comparison purposes, these composite portfolios are measured against the MSCI EAFE Growth Index. The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. Composite creation date: 3/31/05.

**RIA Equity Income Composite** is composed of portfolios predominantly invested in income generating equity securities. For comparison purposes, these composite portfolios are measured against the Russell 1000 Index. Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, representative of the U.S. large capitalization securities market. Composite creation date: 2/11/11.

RIA is an SEC registered investment advisor. Composite performance results for the RIA products include actual total returns for all full discretion, non-wrap accounts in this strategy. These gross- and net-of-fee composite returns are calculated on an asset-weighted basis and include transaction costs and their investment of dividends. Past performance is no guarantee of future results. Further information on performance is available upon request.

Performance data quoted represents historically achieved results and is no guarantee of future performance. Future investments may be made under different economic conditions, in different securities and using different investment strategies. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of redemption if asset values have fallen.

Performance is expressed in US dollars. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods. Consultants and investors supplied with these performance results are advised to use this data in accordance with SEC guidelines.

RIA claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list and description of RIA composites and/or a presentation that adheres to the GIPS® standards, contact the firm at 1-800-564-8266.

As an SEC registered investment advisors, Rushmore Investment Advisors, Inc is required to provide you, our client, with an annual offering of our firm's updated Form ADV Part II and related Schedules (our "Disclosure Brochure"). This form is updated regularly, as needed, and a copy is available upon request. To receive a copy of our current Disclosure Brochure, please contact Briton Chamberlain via phone (800) 564-8266 or e-mail [brit.chamberlain@rushadv.com](mailto:brit.chamberlain@rushadv.com).