



A Headline Driven Market

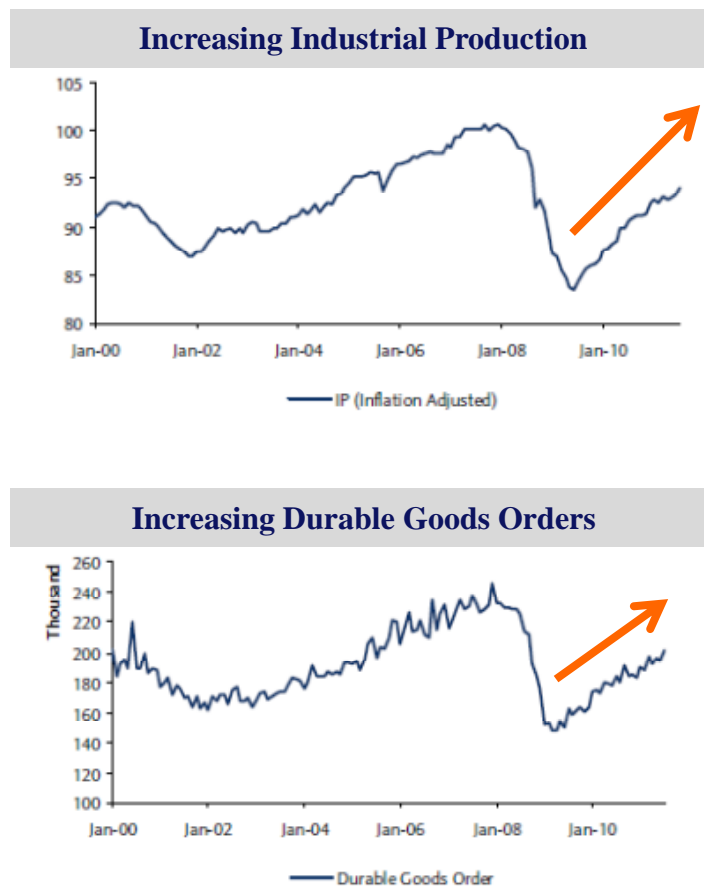
The markets were under significant pressure in the 3rd quarter as negative headlines in the U.S. and Europe drove investors out of equities and into bonds. Increased uncertainty regarding the ongoing debt crisis in Europe and the weakening economic picture in the U.S. caused investors to choose the certainty of Treasury bonds over equities despite all-time low yields. The last time Treasury rates were this low was during the Great Depression, which illustrates the level of pessimism reflected in financial markets today. Investing has always been a “tug of war” between risk and return and our current environment is no different. However, from our perspective, the equity market has become disconnected from underlying fundamentals and extreme in its undervaluation.

With so many investors anticipating a Global Financial Collapse, it begs the question...what if it doesn't happen?

The U.S. economy has shown signs of slowing with industrial production growth dropping to 3.4%, personal income slipping and scant headway having been made on improving the employment picture. It's clear the recession of 2008-2009 was deep and is still being felt. **However, none of the recent economic metrics suggests the U.S. economy is falling off a cliff.** Retail sales grew more than 7% in July and August, while existing home sales were up over 18% in each of these months. Furthermore, the decline in oil prices continues to provide much needed relief to consumers.

The following charts (1-4) further illustrate the continued expansion in the U.S. economy and an apparent disconnect between investor sentiment regarding the economy and real economic data. In each of these critical economic indicators, industrial production, durable goods, consumption and retail sales, the growth is slowing but remains positive and above the significant trough of 2008-2009.

Chart 1 - 4:



Source: Fed Reserve & US Dept of Commerce

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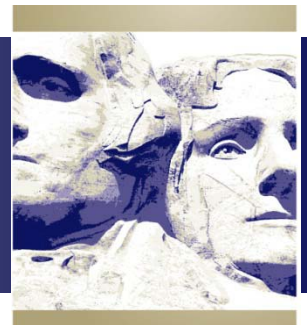
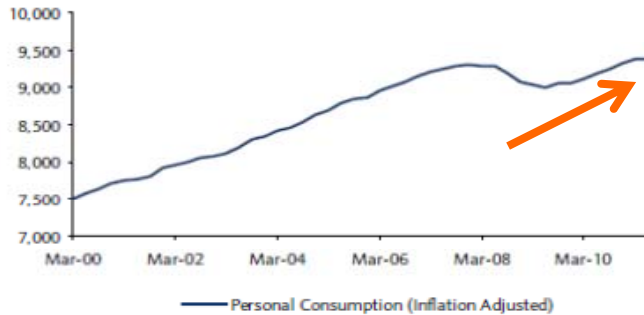
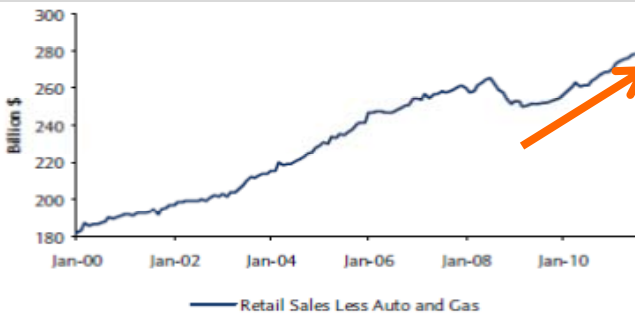


Chart 1 – 4 (cont'd):

Increasing Personal Consumption



Increasing Retail Sales



Source: Fed Reserve & US Dept of Commerce

Recently a report from the [Citigroup Global Markets](#) stated, **“Our equity strategists believe that markets are oversold, but that stock prices are unlikely to move convincingly higher until there are clearer signs of stability in economic activity and profit growth.”** We agree the market is oversold and it accurately characterizes market sentiment, but otherwise we think this is misguided. In fact, by the time there is greater clarity, it may well be too late. It is helpful to remember Warren Buffett’s advice, **“So if you wait for the robins, spring will be over.”** Actions speak louder than words. Mr. Buffett purchased \$4 billion in stocks in the third quarter on top of his \$5 billion investment in Bank of America. The third quarter investment was up from \$3.4 billion in the second quarter and above the \$3.6 billion he invested in the third quarter of 2008.

Greece

While the sluggish U.S. economy created a headwind this summer, the market weakness can be primarily attributed to the European debt crisis and investors’ concern about the European leaders’ ability to manage the fragile situation.

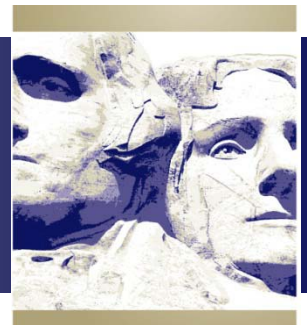
The European fiscal situation is very serious and the sheer number of countries and monetary authorities participating in the process creates a daunting challenge. To be clear, we do not see the “challenge” for leaders as the *prevention* of a Greek debt default, but rather the coordination of an orderly debt restructuring that limits the collateral damage to those countries outside of Greece. Greece holds the distinction of being the first recorded sovereign default in 377 B.C. and we fully expect Greece to again go through some form of default or debt restructuring in the next twelve months.

Multiple factors make a default all but certain:

- Current plan not working and unsustainable
- Austerity measures exacerbating economic contraction
- High unemployment and rampant tax evasion
- Debt to GDP over 150% and growing

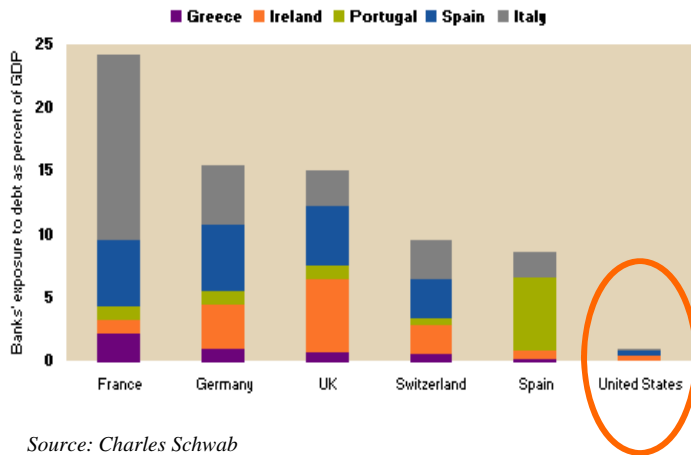
The best evidence of current expectations can be seen in the financial markets which by most measures illustrates investors are pricing in a high likelihood of a Greek bond default. For example, the recent 1-year Greek bond is yielding 135%! Similarly, credit default swaps on Greek Debt (which act like insurance contracts) are pricing in more than a 90% chance of default. What is more uncertain at this point is the ultimate “haircut” that investors in Greek bonds will have to endure in any restructuring. This question is important for many interested parties, but perhaps the most important are the European banks which hold significant amounts of sovereign debt from Greece and other European countries. While it appears the Eurozone banks will need additional capital to

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shore up their balance sheets, U.S. banks have limited direct exposure to the PIIGS (**P**ortugal, **I**reland, **I**taly, **G**reece, **S**pain) sovereign debt (Chart 5).

Chart 5:



Source: Charles Schwab

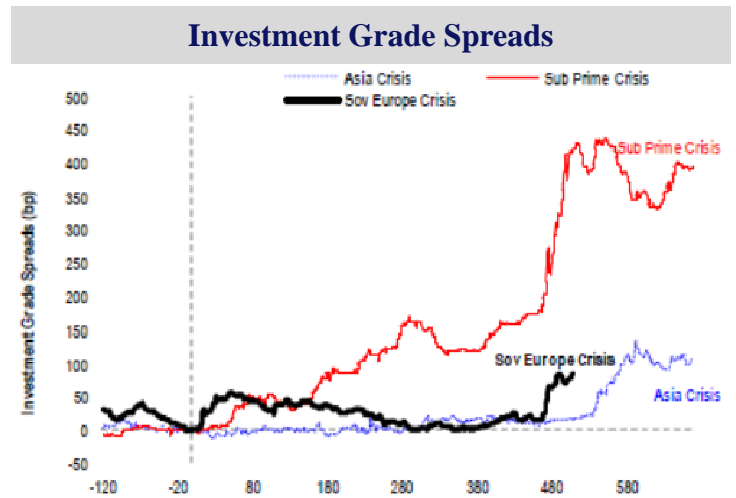
The “troika” has become a slang term for the three organizations which have the most power over Greece's financial future. The three groups are the European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB). They have had almost two years to prepare and have the Lehman default as a reminder of the importance of proper action. We believe the “troika” has the tools to orchestrate an orderly default, though the timing remains uncertain.

Not a Replay of 2008/2009

It is important to understand the differences between the current European debt crisis and the U.S. financial crisis of 2008-2009. When the final tally is computed on the U.S. sub-prime debacle, it is estimated the loss taken by banks and other investors of mortgages and consumer credit will be \$2.7 trillion or 12% of the original value of U.S. private sector debt. In comparison, the size of the Greek restructuring is yet to be determined but analysts have estimated it could reach \$226 billion; not even 10% of the U.S. financial crisis.

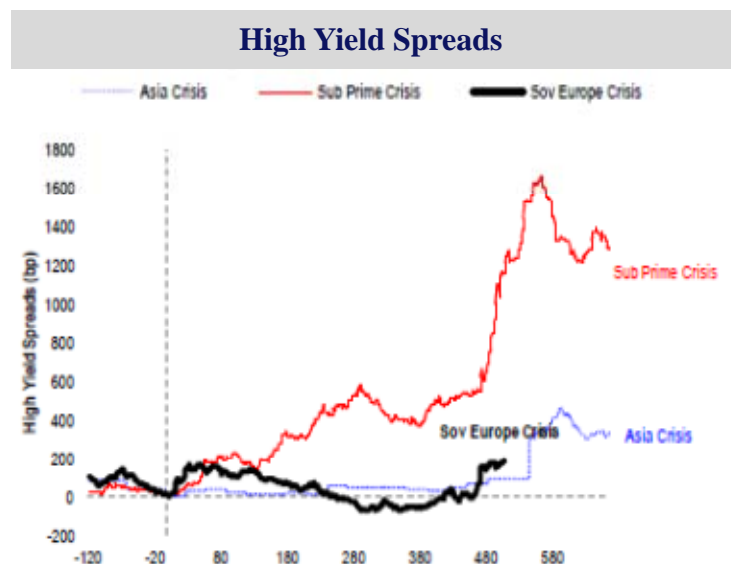
Another encouraging sign is in the credit markets. Credit spreads for both investment grade and high yield debt have not widened anywhere close to the levels in '08/'09, and look more similar to the '97-'98 Asian crisis. In July 1998 the Asian crisis began to pressure the U.S. market and by September the market had dropped over 17%. Over the next six months, the market had fully recovered and was higher by 27%.

Chart 6:



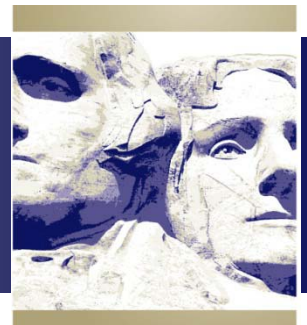
Source: Bloomberg

Chart 7:



Source: Bloomberg

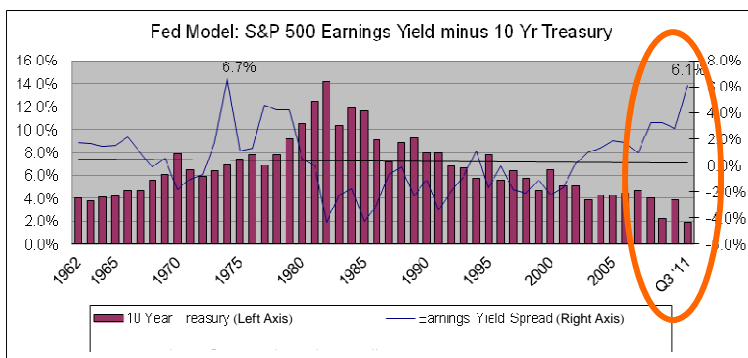
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Outlook & Earnings Growth

Negotiations on a debt resolution will likely keep market volatility high for the remainder of the year; however, with the level of fear and pessimism already priced into the market we are bullish on equities. To illustrate the disconnect we see today between equity prices and fundamentals, we include below a chart showing the “Fed model” that compares the S&P 500 earnings yield to the U.S. 10-Year Treasury yield. The Fed model is a tool to compare the relative attractiveness between stocks and bonds. History would suggest that when the spread is zero the market is in equilibrium and stocks and bonds are similarly attractive to investors. In fact, over the last 50-years the spread has averaged just above zero or 0.35%. The chart below highlights the widening gap between the earnings yield and the 10-year rate. At the end of the 3rd quarter the Fed model spread reached 6.1%, obviously showing a strong bias towards stocks over bonds.

Chart 8:



The Fed model spread has not been this high since 1974. Considering inflation was increasing and averaged 11% in 1974, it makes today's disparity even more compelling.

Earnings Growth

A second and equally strong comparison is the divergent direction between the stock market P/E and corporate profits. Corporate earnings remain a bright spot and will ultimately revert to supporting equities, but the graph below illustrates the earnings trend is higher while valuations are going lower.

Chart 9:

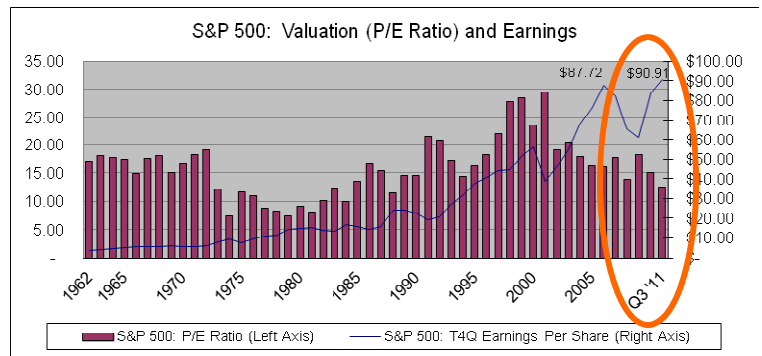


Chart 9 uses real trailing earnings for the companies in the S&P 500, which reached \$90.91 over the last twelve months ending in September. This is an increase of 24.2% over the same period last year and an all-time high for the index. Looking ahead, S&P 500 companies are expected to grow 14.6% in the next year. Despite the constant media focus on slower growth, S&P 500 earnings estimates have remained basically flat. Since last quarter the full year 2011 operating EPS estimates are up slightly to \$98.04 from \$97.82, and 2012 EPS estimates have moved from \$111.74 to \$111.46 (See Chart 10, next page). The combination of higher expected earnings and a weaker market has dropped the Price to Forward Operating Earnings (P/FOE) ratio to 10.9x (See Chart 11, next page).

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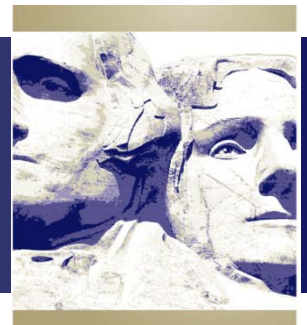


Chart 10:

Economic / Earnings Outlook - As of 9/30/11							
	2006	2007	2008	2009	2010	2011E	2012E
Annual Real GDP	2.80%	2.00%	1.10%	-2.60%	2.90%	1.75%	2.50%
CPI	3.23%	2.87%	3.85%	-0.35%	1.63%	3.00%	2.10%
S&P 500							
Earnings Reported	\$ 81.51	\$ 66.18	\$ 14.97	\$ 50.97	\$ 77.35	\$ 89.28	\$ 95.66
Earnings Operating	\$ 87.72	\$ 82.54	\$ 49.49	\$ 56.86	\$ 83.77	\$ 98.04	\$ 111.46
Operating Chg. Y-Y (%)	14.77%	-5.9%	-40.0%	13.0%	47.3%	17.0%	13.7%
P/E Reported	17.40x	22.19	60.34	21.88	16.26	14.11	14.74
P/E Operating	16.17x	17.79	18.25	19.61	15.02	12.85	12.65
Dividend Yield	1.75%	1.89%	3.14%	1.95%	1.81%	2.04%	1.87%
	Close	Close	Close	Close	Close	Close	Est
	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	9/30/2011	12/31/2011
S&P 500	1,418	1,468	903	1,115	1,258	1,131	1,260
12 Month Forward Reported P/E	21.43	20.24	21.38	20.05	14.86	12.05	13.17
12 Month Forward Operating P/E	14.80	14.50	10.98	14.81	13.76	10.86	11.30
DJ Industrial	12,463	13,265	8,776	10,428	11,578	10,913	12,130
Fed Funds Target Rate	5.25%	4.25%	0.0% - .25%	0.0% - .25%	0.0% - .25%	0.0% - .25%	0.0% - .25%
10 Year T-Note	4.71%	4.03%	2.25%	3.84%	3.30%	1.93%	2.50%

* Values are actual historically, but estimated going forward

Source: Rushmore Investment Advisors, Inc.

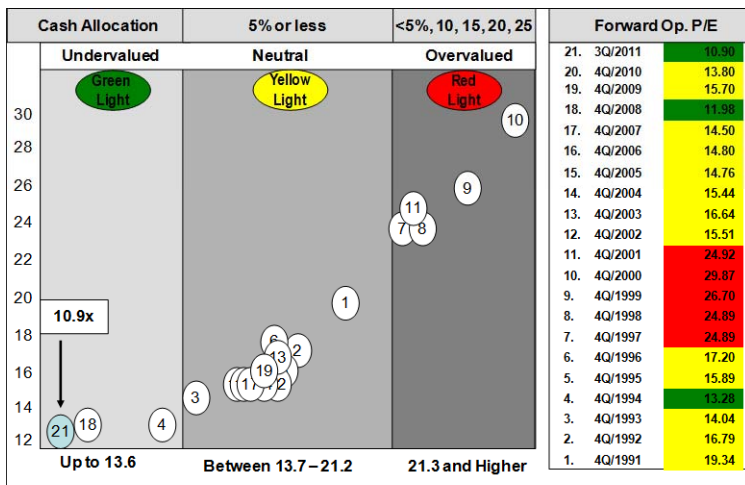
recently released a research report stating the equity risk premium is higher than it's been in over 55 years. Higher than:

- The Inflationary '70s
- Asian Financial Crisis in '97-'98
- Sub Prime/Financial Crisis in '08-'09

We cannot predict how long the disconnect between stock prices and fundamentals will last, but we are confident the market has over compensated.

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

Chart 11:



Source: Rushmore Investment Advisors, Inc.

The Investment Committee

Since 1988, the P/FOE has been under 12x only 4.5% of the time and the market was always higher twelve months later with an average 21% gain.

Each of these metrics highlight the extent the market is being driven by fear and not fundamentals. JPMorgan

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Sector Performance Summary & Portfolio Notes

Every major index was down in the quarter with the S&P 500 posting a negative <14.3%> return, the Dow Jones Industrial Average (Dow) was off <12.1%> and the NASDAQ Composite was lower by <12.9%>. All of the sectors were negative except for the utility sector which was up only 0.36%. Other safe haven sectors – consumer staples and telecommunications were down <4.3%> and <8.4%>, respectfully. The cyclical sectors such as materials, industrials and energy were all off <21%> or more. Financials also remained very weak and was down <22.2%> in the quarter and lower by <23.9%> for the year.

Large Cap Growth Portfolio Notes

The RIA US Large Cap Growth Portfolio posted negative returns along with the overall market. The greatest detractors to performance were the economically sensitive sectors energy and technology. Also, our underweight in consumer staples negatively impacted relative performance. Our underweight in financials benefitted quarterly returns as well as holdings in the discretionary and healthcare sectors.

Discretionary holdings, Nordstrom (JWN) and Bed Bath & Beyond (BBBY) held up better than the overall market due to exceptional execution in the retail space. Healthcare holding, Intuitive Surgical (ISRG) also declined less than the broader indices with its defensive characteristics and growth profile. Detractors to performance were technology holdings Altera (ALTR) and NetApp (NTAP) and energy company Halliburton (HAL).

During the quarter we increased our weighting in energy and ended the period overweight the sector. Our weight in technology increased and we continue to have a larger exposure. We sold all financial holdings due to concerns about greater regulation and muted growth. Weight of both consumer discretionary and staple sectors declined. As one of the market safe havens, the staples sector is trading at a premium on a relative basis and potentially vulnerable to future underperformance.

Top Ten Holdings (September 30, 2011)

	<u>% of Assets</u>		<u>% of Assets</u>
Apple Inc.	6.3%	Danaher	3.0%
Oracle Corp.	3.8%	Nordstrom	2.9%
IBM	3.3%	Qualcomm	2.8%
Intuitive Surgical Inc.	3.3%	Chevron	2.6%
Google	3.0%	Novartis	2.6%

Sector Exposure (September 30, 2011)

	<u>% Portfolio</u>		<u>% Portfolio</u>
Energy	12.1%	Healthcare	12.6%
Materials	5.3%	Financials	0.0%
Industrials	14.2%	Technology	35.2%
Consumer Disc.	11.6%	Telecom. Svcs.	0.00%
Consumer Staples	3.9%	Utilities	0.00%

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Small/Mid Cap Portfolio Notes

Small and mid cap stocks were under considerable pressure during the quarter. The industrial, technology and financial sectors detracted the most from the RIA Small/Mid Cap Growth Portfolio during the period while portions of the consumer discretionary and staples sectors had a positive contribution.

Contributors to relative performance in the discretionary sector included Deckers Outdoor (DECK) and Chipotle Mexican Grill (CMG) which both have strong brands and popular products that are expected to maintain sales even in an uncertain economy. Another holding with a strong brand and loyal customer base, Whole Food Market (WFM), was higher during the quarter. Holdings that detracted from performance were technology holdings, OmniVision Technologies (OVTI) and Travelzoo (TZOO) and industrial company Joy Global (JOYG).

During the quarter we increased our exposure in the staples, healthcare and energy sectors and lowered the weighting in the technology, materials, and industrial sectors. The portfolio ended the quarter overweight in the discretionary and energy sectors and below the index weight in technology, material and financial sectors.

Top Ten Holdings (September 30, 2011)

	% of Assets		% of Assets
Wabtec	2.9%	Williams Sonoma Inc	1.9%
Ametek Inc	2.5%	Deckers Outdoor	1.9%
Lululemon	2.4%	Nuance Comm	1.9%
Perrigo Comp	2.1%	Cepheid Inc	1.9%
Check Point Software	1.9%	Whole Foods Mkt	1.8%

Sector Exposure (September 30, 2011)

	% Portfolio		% Portfolio
Energy	9.4%	Healthcare	13.4%
Materials	2.8%	Financials	5.5%
Industrials	16.4%	Technology	18.7%
Consumer Disc.	21.0%	Telecom. Svcs.	0.00%
Consumer Staples	4.9%	Utilities	0.00%

Non-US ADR Growth Portfolio Notes

International equity markets were generally hit harder than domestic stocks and the RIA Non-US ADR Growth Portfolio declined in the quarter but outperformed the benchmark. Similar to the US, the weakest sectors were financial, industrial, energy and materials. Despite the pressure on those sectors, both the energy and materials were positive contributors on a relative basis. Detractors from performance were the discretionary, utility and healthcare sectors.

Positive contributors to the portfolio included energy company Enbridge (ENB) and material holdings Barrick Gold (ABX) and AngloGold Ashanti (AU). Gold and gold miners have benefited from the increased levels of fear in the market. Holdings that detracted from performance were French companies Suez Environment (SZEVEY) and Michelin (MGDDY) and Chinese company Focus Media Holding (FMCN).

During the quarter we increased our weighting in staples and healthcare sectors while we decreased exposure to discretionary, financial and technology sectors. The increase in staples brought the weighting above the benchmark along with energy as overweight sectors. The quarter ended with an underweight in financial and industrial sectors.

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Non-US ADR Growth Portfolio Notes – Continued

Top Ten Holdings (September 30, 2011)

	<u>% of Assets</u>		<u>% of Assets</u>
Enbridge Inc	3.1%	Barrick Gold Corp	2.3%
Fomento Econ Mexicano	3.1%	Wal-Mart De Mexico	2.2%
Roche	2.9%	Nestle	2.2%
Diageo	2.7%	Companhia De Bebidas	2.1%
Unilever	2.6%	Telecity Group	2.0%

Sector Exposure (September 30, 2011)

	<u>% Portfolio</u>		<u>% Portfolio</u>
Energy	6.6%	Healthcare	9.8%
Materials	13.9%	Financials	9.8%
Industrials	11.6%	Technology	9.6%
Consumer Disc.	10.9%	Telecom. Svcs.	1.5%
Consumer Staples	20.4%	Utilities	1.3%

Equity Income Portfolio Notes

The RIA Equity Income Portfolio declined in the quarter but held up better than the Russell 1000. Energy, finance, and healthcare sectors contributed to relative performance while materials, industrial and utility sectors detracted from returns.

Positive contributors to relative performance were energy holdings, Chevron (CVX) and Exxon Mobil (XOM). As large integrated energy companies with increasing dividends they are considered relative safe havens. Healthcare holding Bristol-Myers Squibb (BMY) executed well on the company's strategy of shedding non-core businesses while continuing to improve the drug pipeline, which is among the best in large-cap pharmaceuticals. Detractors from performance were material holding Freeport-McMoRan (FCX) and industrial companies Timken (TKR) and Illinois Tool Works (ITW).

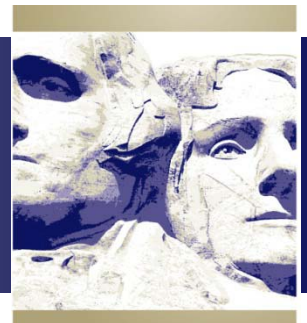
During the quarter we increased the weighting in technology but remain underweight versus the benchmark. We lowered our exposure to staples and utilities. Sectors with the largest overweight are the telecommunications, industrial and financials with the discretionary, utility, and healthcare exposure below benchmark weight.

Top Ten Holdings (September 30, 2011)

	<u>% of Assets</u>		<u>% of Assets</u>
IBM	4.1%	Pfizer Inc	3.6%
Bristol-Myers Squibb	3.9%	Reynolds American	3.5%
Intel	3.9%	Us Bancorp	3.4%
Microsoft	3.9%	Raytheon Co	3.4%
Chevron Corp	3.6%	Analog Devices Inc	3.4%

Sector Exposure (September 30, 2011)

	<u>% Portfolio</u>		<u>% Portfolio</u>
Energy	10.7%	Healthcare	10.2%
Materials	5.0%	Financials	16.8%
Industrials	13.8%	Technology	17.2%
Consumer Disc.	4.2%	Telecom. Svcs.	7.4%
Consumer Staples	10.3%	Utilities	1.8%



Portfolio Hedges – *Options for Portfolio Downside Protection*

Recent market volatility has been highly disconcerting and while we continue to have a positive long term view of the equity market we also recognize that panic and fear can create a disconnect between fundamentals and stock prices. We will continue to monitor the economic and geopolitical environment for indications of a prolonged downturn. We feel it is important to make you aware of specific options available to you in order to protect your portfolio. Below are several hedging options that can be used for downside protection. Due to market movement, prices for portfolio insurance fluctuates.

S&P Index “Puts” – Buying puts provides a floor on portfolio losses but does not limit upside returns (excluding the cost of the puts). Puts on the S&P 500 can be purchased at levels close to the current price of the S&P 500 (near-the-money) or at a level below the current price (out-of-the money). Currently, purchasing “near-the-money” 3-month put options would cost approximately 6.1% of the portfolio. Purchasing “out-of-the-money” puts that limit downside protection 10% lower would reduce the cost of insurance to 3.2%.

S&P Index Collar – Provides a floor on portfolio losses but offsets the cost of protection by selling index call options. Unlike the purchase of puts, collars limit upside return but reduce the cost of insurance. Currently, purchasing near-the-money 3-month collars would cost approximately 1.8%. Purchasing puts that limit downside protection 10% lower would reduce the cost of insurance to 1.6%.

Raise Cash – Raising cash does not require a cash outlay and will mitigate market loses but also mutes upside returns. Raising cash is a more appropriate risk control for smaller portfolios.

We believe these strategies can offer our clients important risk controls to mitigate the downside impact of large market swings while remaining invested in the market. Clearly, each of these hedging strategies have tradeoffs and entail costs and the right strategy will depend on your individual situation. If you would like to discuss portfolio hedges to determine suitability within your portfolio, contact Brandt Heitzman in the Rushmore Private Client Group at 972-599-9550, or brandt.heizman@rushadv.com.

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Annualized Gross and Net Returns, as of 9/30/11

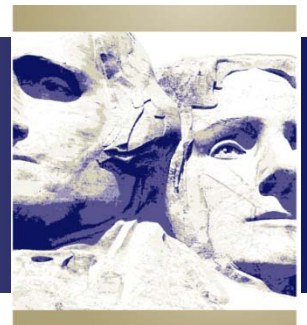
Investment Portfolio	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
US Large Cap Growth (Gross)	-19.00%	-13.74%	-3.68%	1.48%	0.48%	5.18%	3.79%
US Large Cap Growth (Net) (Inception Date 5/31/98)	-19.11%	-14.09%	-4.18%	0.88%	-0.19%	4.23%	2.76%
Russell 1000 Growth	-13.14%	-7.20%	3.78%	4.69%	1.62%	3.01%	1.21%
US Small / Mid Cap Growth (Gross)	-25.05%	-20.30%	-9.03%	-5.97%	-3.45%	3.26%	2.06%
US Small / Mid Cap Growth (Net) (Inception Date 12/31/00)	-25.22%	-20.85%	-9.88%	-6.87%	-4.37%	2.15%	0.96%
Russell 2500 Growth	-21.35%	-13.29%	0.59%	4.56%	1.91%	6.32%	2.52%
Non-US/ADR Growth (Gross)	-18.38%	-14.90%	-10.44%	-1.10%	-0.70%	-	3.82%
Non-US/ADR Growth (Net) (Inception Date 3/31/05)	-18.55%	-15.49%	-11.27%	-1.88%	-1.52%	-	3.00%
MSCI EAFE Growth	-18.94%	-15.16%	-8.49%	-0.27%	-1.80%	-	2.48%
Equity Income (Gross)	-11.29%	-7.44%	-	-	-	-	-7.44%
Equity Income (Net) (Inception Date 2/11/11)	-11.50%	-7.90%	-	-	-	-	-7.90%
Russell 1000	-14.68%	-14.42%	-	-	-	-	-14.42%

Total Firm Assets Under Management = \$956,399,136

Summary of RIA Portfolio Characteristics

9/30/11	Large Cap Growth	SMID Cap Growth	Non-US ADR Growth	Equity Income	S&P 500
Wtd Avg Market Cap (\$ in Bn's)	69,549	4,543	47,508	90,268	89,646
P/E Multiple T4Q (Reported EPS)	17.33	27.02	15.12	11.54	18.38
Forward 12-Month P/E Multiple	13.49	17.78	12.34	10.75	13.38
EPS Growth LFY %	78.89	81.95	68.53	43.48	50.10
EPS 5yr Growth % (Long Term Expected Growth)	15.88	17.05	12.93	9.40	12.36
Return on Equity T4Q	24.39	20.82	18.89	22.55	18.31
Net Profit Margin T4Q	15.97	11.45	14.00	17.36	10.66

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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.

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