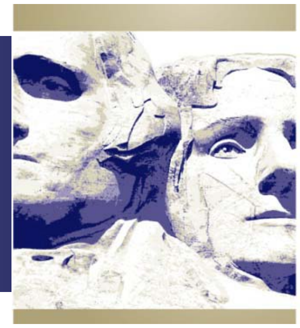


Rushmore Investment Advisors, Inc.

Equity Market Overview – 4Q11

As investor fear diminishes … Investor confidence emerges

The U.S economy was resilient in 2011 and we believe several factors point to a trend of continued improvement. First, the year ended on a positive note with the December jobs report showing an increase of 212,000 private payroll jobs. We have seen steady improvement in the employment picture with average monthly gains of 136,000 in 2011 and a reduction in the overall unemployment rate from 9.4% at the beginning of the year to 8.5% in December. Secondly, corporations continue to drive this recovery. Earnings for S&P 500 companies are approaching an all-time high while balance sheets remain solid with record amounts of cash. Companies have increased the deployment of this cash through share buybacks and dividends, and we expect this trend to continue in 2012.

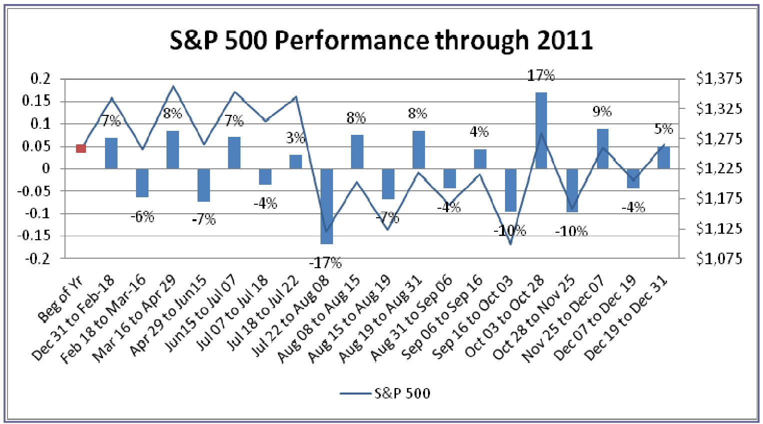
We believe the steady improvements in employment and corporate earnings will lead to ***increased investor confidence***. As confidence improves, investment decisions will increasingly be based on fundamentals and valuation – decisions which we believe favors the long-term earnings potential of high quality companies.

They say a picture is worth a 1000 words. As evidenced in Chart 1, investors did indeed endure significant volatility throughout 2011 as sentiment toward stocks rotated back and forth on a daily and weekly basis. Chart 1 follows the path of the S&P 500 Index through 2011 as numerous macroeconomic and geopolitical issues unfolded, including: 1) The Arab Spring, 2) the Japan earthquake, 3) and Standard & Poor's U.S. rating downgrade.

Defensive sectors were the best performing sectors for the year with utilities up 20%, consumer staples up 14%, and health care up 12.7%. The worst performing sectors for the year were financials down 17.1%, and materials down 9.8%. Illustrating a disconnect in 2011 between fundamentals and performance, the utility sector showed the worst earnings growth of all S&P 500 sectors with 2% growth, while earnings for the materials sector increased 32% - second only to the 34% earnings growth for the energy sector. In fact, all of the defensive sectors of the market (Utilities, Telecom, Consumer Staples, Health Care) outperformed the 2% Total Return for the S&P 500 while underperforming the 13% increase in earnings for the Index in 2011.

Periods of extreme volatility, such as what we experienced in 2011, wreak havoc on the psyche of investors causing them to lose confidence in equities and vary from their investment plan. Chart 2 (page 2) highlights equity fund outflows into bond funds in 2011. Flows out of equities appear to have accelerated following the 17% drop for the S&P 500 Index in early August. History shows, however, these fund flows can be good contrarian indicators for times when it may make sense to go against the crowd. In fact, the S&P 500 closed the year up

Chart 1:



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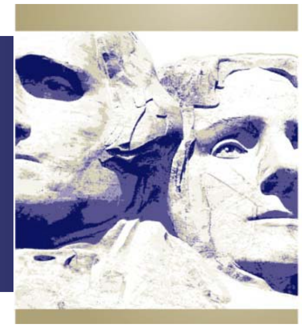
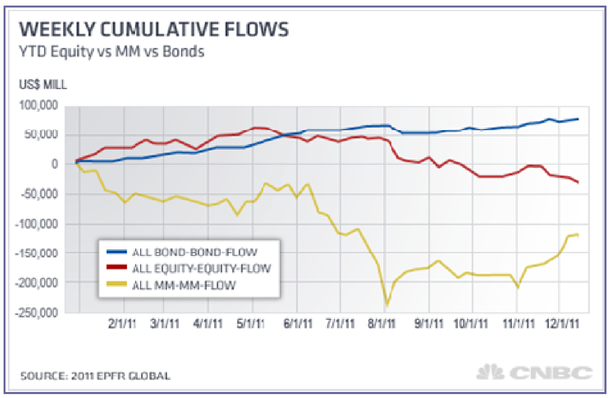


significantly from the August 8th low with investors recovering essentially all of the losses experienced in the first half of the year.

Chart 2:



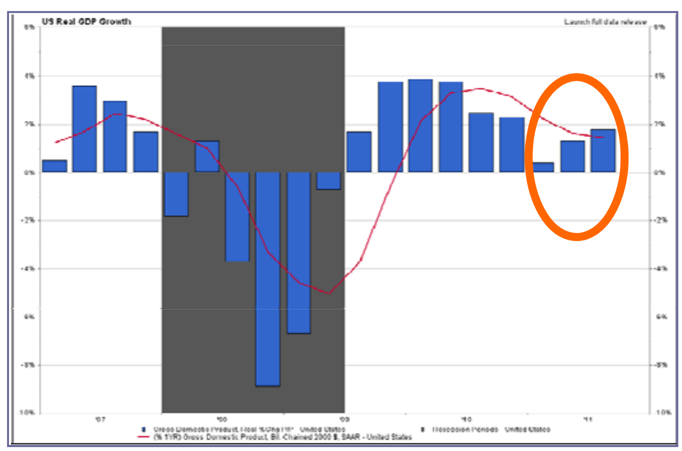
Volatility this year made certain areas of the market particularly difficult. Driven by global economic headwinds, most international markets suffered losses for the year with the S&P Global Index down 10.1% for the year (16.6% if you exclude the US). Emerging markets were down 22.9% for the year – much worse than the performance in developed markets. **In fact, only two of the 46 world markets included in the index were up for 2011.** The devastation was most pronounced in August of last year when the S&P 500 fell 17% in two weeks as highlighted on page 1. The impact was particularly hard felt on large cap growth strategies, including ours. Citing the worst performance since '97/'98, 48% of all active managers missed their benchmark by 250 bps in 2011. The RIA US Large Cap Growth Portfolio was performing in-line with its benchmark through June 30, 2011. However when the global debt crisis erupted, performance suffered for the duration of the year along with most active managers in the space. In fact, 70% of Russell 1000 Growth managers missed their benchmark by at least 250 bps in 2011; a sobering and frustrating statistic.

As the investment landscape changes, we too must adapt to the market and take advantage of opportunities across all of our strategies in accordance with our belief that a diversified portfolio of companies possessing and maintaining superior financial characteristics will outperform over full market cycles. Our confidence in this philosophy has not wavered and we believe that each of the holdings in our Portfolios are positioned to outperform.

2011 Review: U.S. Economy

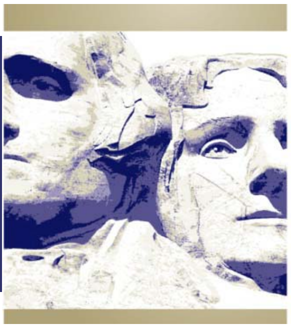
The U.S. economy slowed in the first half of 2011 with Real GDP growth of just less than 1% for the first two quarters of the year (Chart 3). There were a number of temporary factors that contributed to the slowdown, including the Japanese

Chart 3:



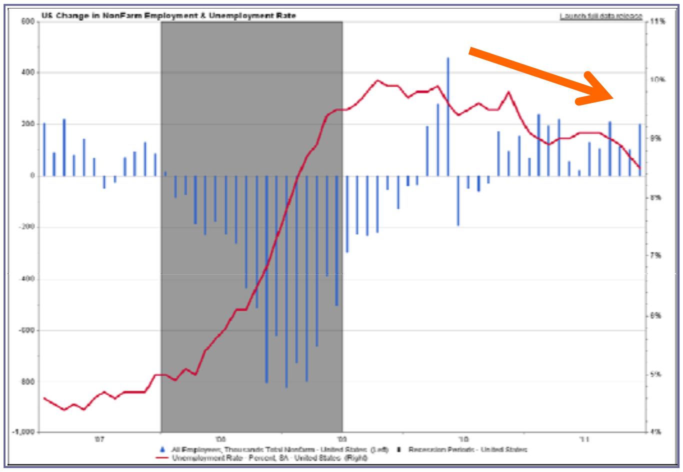
earthquake and severe weather issues in many parts of the U.S. In fact, the National Oceanic and Atmospheric Administration reports that the U.S. set a record with 12 separate billion dollar weather/climate disasters in 2011. Total damages were approximately $52 billion. The number of billion dollar storms may reach 14 once all of the final numbers are counted. That number is up from eight storms back in 2008 – the previous high.

While economic growth accelerated modestly in the third quarter of 2011 to 1.8%, the U.S. economy continues to feel the



impact of the severe shock experienced during the recession. There remains a significant amount of unused capacity in the system, including workers and idle machinery. On employment, while the unemployment rate remains stubbornly high, the trend has been improving. Private payrolls increased 140,000 in November with an average increase of 157,000 over the previous year (Chart 4).

Chart 4: ***U.S. Employment***



2011 Review: Europe

As anemic as growth is in the U.S., the economy continues to outperform the developed markets in Europe as that area deals with structural issues such as too much debt and high unemployment – particularly in the southern European countries. For the last two quarters, Eurozone Real GDP has been barely positive as shown on Chart 5, with several countries in the region already in recession. Unemployment for the entire Eurozone remains above the U.S. at 10.3% and has increased over the last few months (Chart 6). While a recession appears increasingly likely in the area, the economic situation should continue to vary significantly between stronger countries such as Germany and the weaker southern European countries. The impact on individual companies within Europe will also vary, as many will not survive the turmoil while others may see very little impact. For example, Spirits maker Diageo (DEO), based in London, is on pace for record earnings this year. Diageo, which has also benefited from increased sales into the emerging markets, is currently held in both the RIA Non-US and RIA US Large Cap Growth Portfolios.

Chart 5:

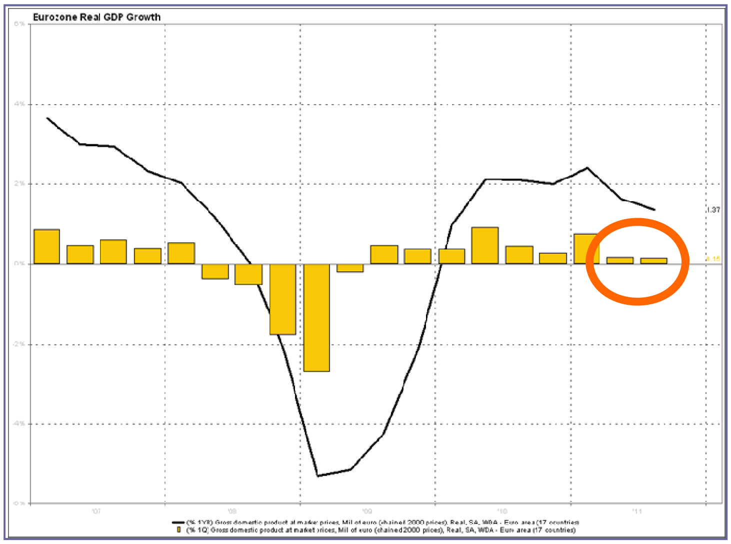
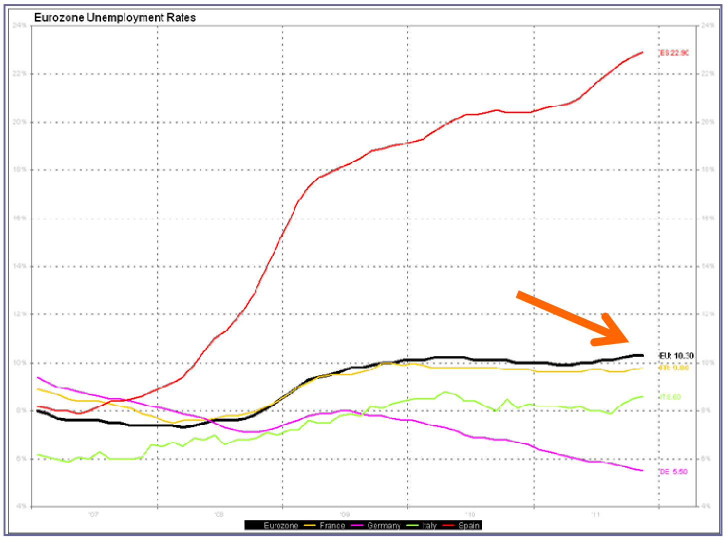
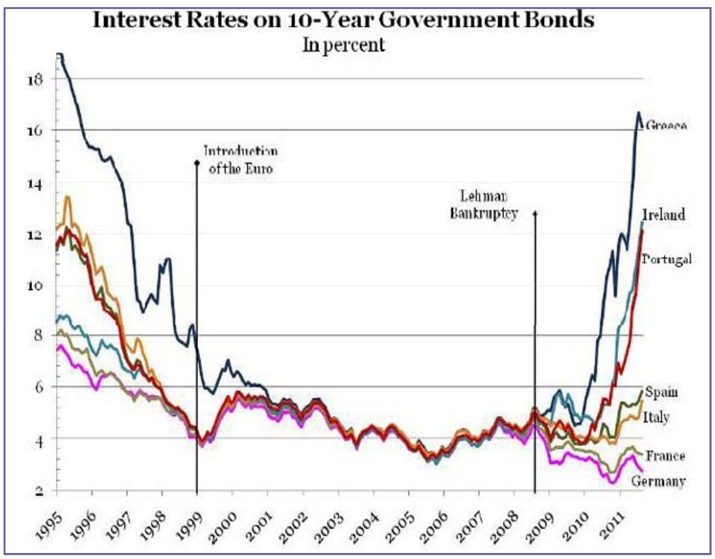


Chart 6:



Despite repeated European summits over the past eighteen months that were supposed to provide definitive resolutions to the debt crisis, government borrowing costs for the European periphery rose to unsustainable levels for many countries in 2011. Chart 7 below highlights the bifurcation between the stronger countries in Europe such as Germany and France and the weaker PIIGS (Portugal, Ireland, Italy, Greece and Spain) countries.

Chart 7:



As distressing as the situation has become in Greece, it is important to note Greece has a relatively small economy as compared to its larger European and western counterparts. In fact, there are twelve U.S. states with a larger Gross Domestic Product (GDP) than Greece, which has a GDP approximately equal to the State of Washington. It is the larger southern European countries such as Italy and Spain that present a more serious problem given the size of these countries and their impact on trade within the European Union. Italy's outstanding government debt is roughly 5 times that of Greece, while Spain and the other PIIGS countries bring the total to several trillion for those countries - much of which is held by European banks. It is this exposure that presents a risk of financial contagion that could push Europe into a deep recession and end the economic recovery in the U.S. In what may be the most credible plan yet for European officials to deal with the sovereign debt crisis, the European Central Bank (ECB) announced a new longer term lending facility for European banks called the Long Term Repo Operation (LTRO). The first round of loans were disbursed in December with the ECB granting $630 billion in 3-year loans at the current borrowing rate of 1% to banks across the European Union. The LTRO, with its second round of funding expected in February, provides a strong signal for investors that the ECB is willing to provide the liquidity that is necessary to avoid financial contagion. Sovereign bond auctions at the end of the year from Italy and Spain were encouraging: demand for the debt was high and yields improved from levels earlier in the month. At a minimum, the LTRO appears to have provided sufficient liquidity to offer European officials additional time to deal with its structural issues.

Stock Buybacks and Dividends

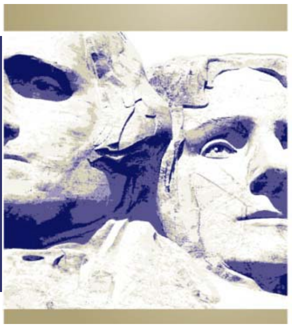
Standard and Poor's announced in December that the companies in the S&P 500 had increased stock buybacks in the third quarter of 2011 to $118.4 billion – an increase of 8.4% over the previous year. Below (Chart 8) are the five largest buybacks announced in the third quarter of 2011:

Chart 8:

	Buybacks (Billions)	
Company	Q3 '11	Q4 '04 to Q3 '11
Exxon Mobil	$5.47	$168.48
JP Morgan Chase	$4.43	$25.78
Intel Corp	$4.01	$40.90
Intl Bus. Machines	$3.44	$80.45
ConocoPhillips	$3.20	$29.95

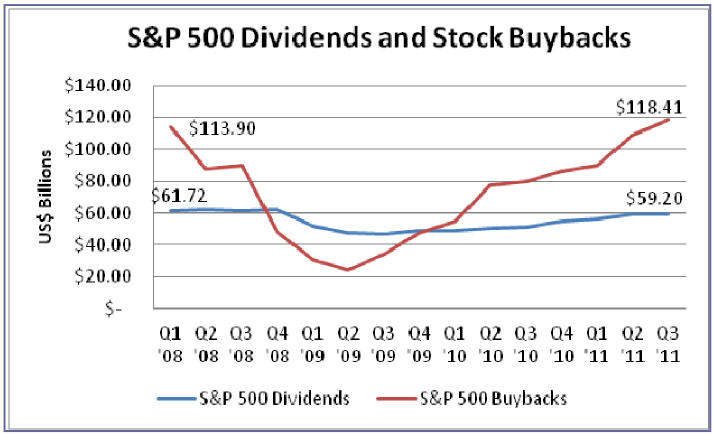
Source: Standard & Poor's

Exxon leads all S&P 500 companies in share repurchases, spending $5.47 billion in the third quarter and $168.48 billion over the last seven years. With record cash on the balance sheets, U.S. corporations are well positioned to increase the



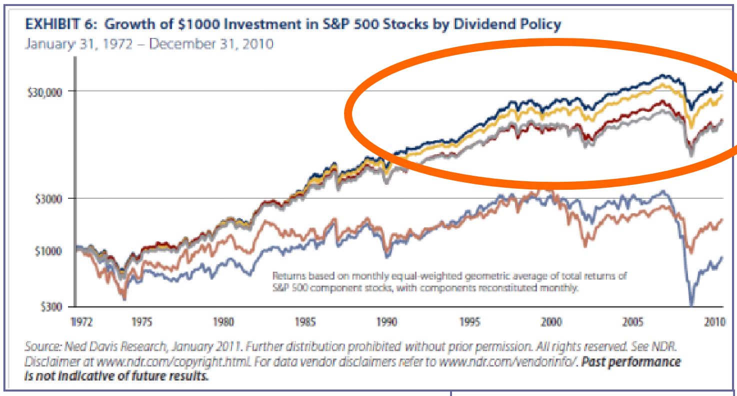
trend of returning cash to shareholders through stock buybacks and dividends. Chart 9 illustrates this trend over the last four years.

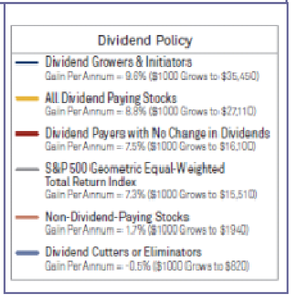
Chart 9:



As shown, although the amount returned to shareholders is less, dividends continue to be an important mechanism for companies to return cash to shareholders. Historically low bond yields, coupled with elevated volatility and uncertainty in U.S. stocks, have caused investors to refocus on dividend yield as an investment strategy in 2011. Of course, over the long term, dividends have contributed a significant portion of investor's returns. Since 1930, the contribution of dividends to investors Total Return has varied significantly by decade with the average contribution approximately 50%. RIA participates in this segment of the market directly through the firm's RIA Equity Income Portfolio (which only holds dividend paying companies) and indirectly through the ownership of many dividend-paying stocks in the RIA US Large Cap Growth and RIA Non-US Growth equity strategies. RIA has a particular focus in our Equity Income strategy that we believe will provide clients with the best opportunity for stable investment returns in this product space. The RIA Equity Income portfolio looks for specific factors centered on the company's ability to sustain and grow the dividend. As shown on Chart 10, those companies that have initiated and / or grown their dividend have outperformed over the long term.

Chart 10:



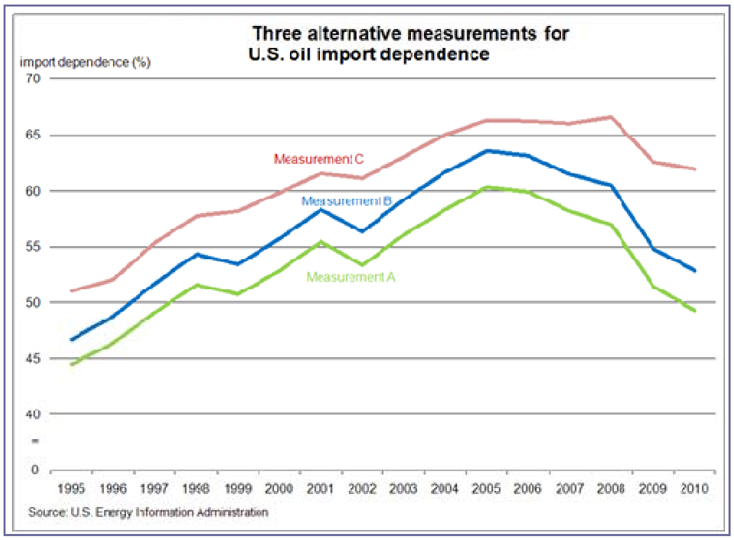


We believe dividend investors will be rewarded in 2012 with another year of strong dividend growth. Howard Silverblatt, Senior Index Analyst at Standard & Poor's, expects S&P 500 dividends to grow by nearly 11% in 2012. The current payout ratio (the percentage of earnings that companies distribute to shareholders as dividends) for the S&P 500 is one measure Silverblatt points to as an indication that companies are well positioned to increase dividend payouts. Historically, he says the dividend payout ratio has hovered around 50% for S&P 500 companies.

U.S. Energy Market

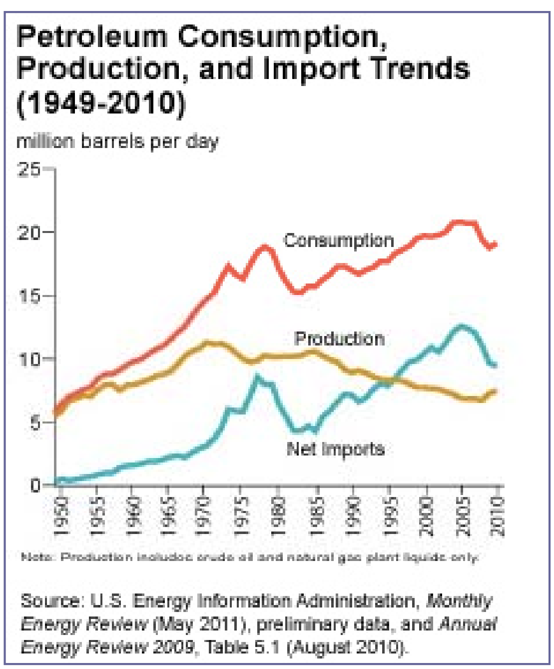
Investors focused solely on Europe may also be surprised to see important developments taking place within the U.S. Energy complex. While the definitions can be murky, the U.S. is making important strides toward lessening our dependence on foreign oil. Chart 11 (next page) details three alternative measurements for calculating U.S. dependence on foreign oil published by the U.S. Energy Information Administration. By the broadest measure (Measurement A), U.S. dependence on imported oil fell below the 50 percent mark last year for the first time since 1997.

Chart 11:



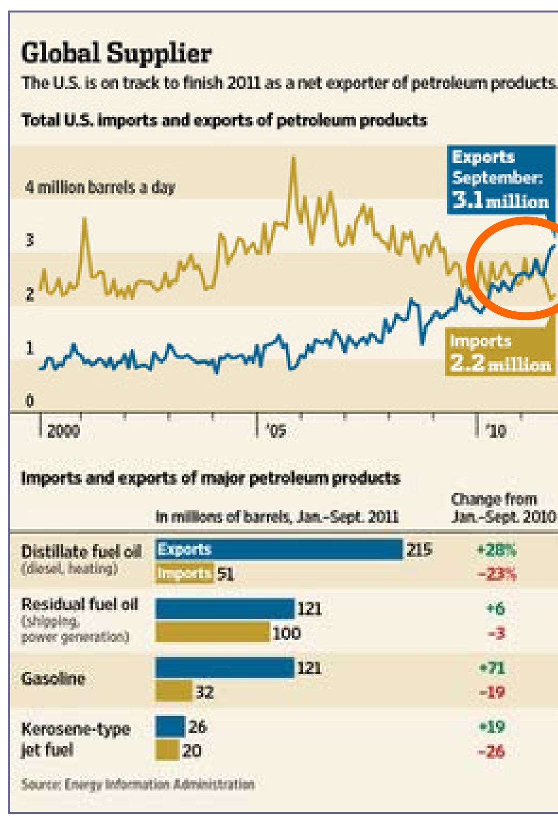
There is no single explanation for why U.S. dependence on foreign oil is declining. The explanations include 1) decreases in U.S. consumption 2) increases in refinery capacity and 3) increase in U.S. Supply.

Chart 12:

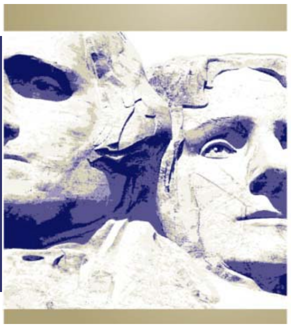


The ***decrease in U.S. consumption*** is partly a function of the economic downturn but it also represents efficiency gains in U.S. businesses, as well as, changes in consumer behavior. Another component of reduced U.S. oil import dependence is the ***growth in export demand for U.S. refined products***. Increased demand beyond the U.S. borders has lifted U.S. petroleum exports to over 3 million barrels a day in 2011 from 1.1 million barrels in 2005. Nowhere have U.S. product exports increased more than in the Americas, including Mexico, Canada, Central and South America and the Caribbean, thanks to economic and population growth and inadequate refining capacity in those countries. As a result, the U.S. is on track to finish 2011 as a net exporter of petroleum products as shown on Chart 13. We believe U.S refineries, such as Marathon Petroleum (RIA Equity Income holding) and Valero Energy (RIA US Large Cap Growth holding) will continue to be beneficiaries of this trend.

Chart 13:

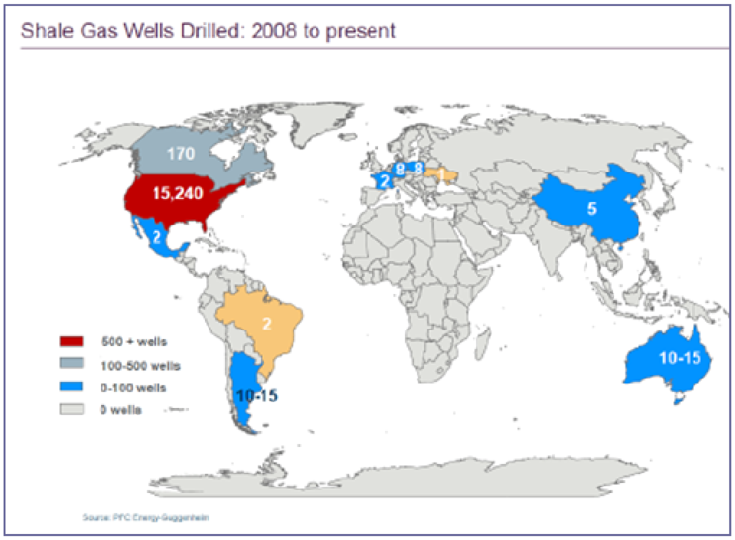


Rushmore Investment Advisors, Inc.
Equity Market Overview – 4Q11



Finally, ***the U.S. has increased its supply of domestic energy*** increases in domestic biofuels production, Natural Gas Liquid (NGL) output and strong production gains in U.S. formations, such as the Bakken in North Dakota and Eagle Ford in Texas, have brought decades of contraction in domestic oil production to a sudden halt. The use of horizontal drilling in conjunction with other new technologies has greatly expanded the ability of producers to profitably recover oil and natural gas from difficult to penetrate formations such as shale formations. Recoverable natural gas in North America is estimated at 4.2 quadrillion — or 4,244 trillion — cubic feet. At the current rate of consumption, that's enough natural gas to power North America for the next 175 years. Roughly 272.5 trillion cubic feet of that total are in the United States. Many U.S. companies such as Carbo Ceramics in the RIA US Large Cap Growth Portfolio are positioned to benefit from this opportunity. Carbo Ceramics produces and supplies product used in the hydraulic fracturing of natural gas and oil wells, which increases production by injecting liquids into the wells under high pressure. The map below (Chart 14) illustrates how the U.S. has led the world in shale gas wells drilled.

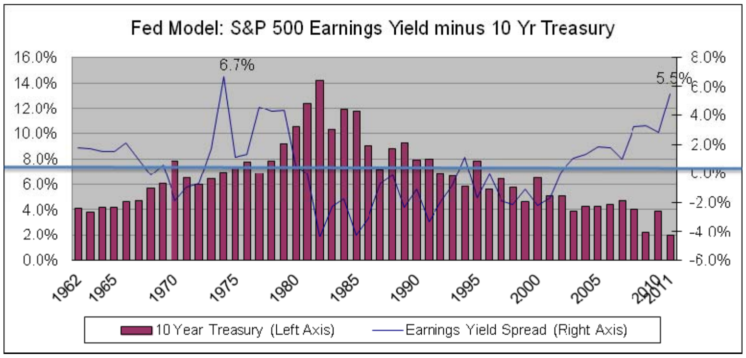
Chart 14:



Outlook & Earnings Growth

Last quarter, we highlighted the relative attractiveness of stocks over bonds by showing a chart that compares the S&P 500 earnings yield to the U.S. 10-Year Treasury yield. We updated that chart below (Chart 15) to illustrate that despite strong returns in the fourth quarter, equities continue to appear much more attractive than bonds. Over the last 50 years, the spread has averaged just above zero or 0.34%. As of the end of 2011, the spread was 5.5% - more than 500 basis points wider than the historical average. In another indication of the relative attractiveness of equities, the current dividend yield of the S&P 500 is higher than the yield on the 10-year treasury. Since 1962, the S&P 500 yield has been less than half of the yield on the 10-year treasury.

Chart 15:



Earnings Growth

Chart 16 (next page) illustrates the strong divergence between the stock market P/E and corporate profits over the last ten years. At the peak of the market in March of 2000, trailing 1-year earnings for companies in the S&P 500 totaled $53.92, while the P/E for the market reached 27.8. At the end of 2011, earnings of companies in the S&P 500 have increased 76% in the last 11 years to $94.66, while the S&P 500 valuation (trailing P/E) has fallen 52% to 13.3. This trend continued in 2011 as earnings for S&P 500 companies increased 13% while the P/E for the market continued to contract.

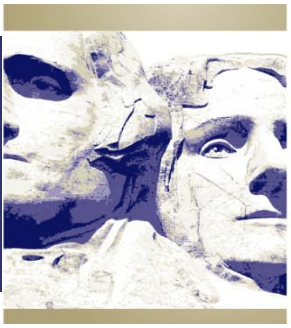


Chart 16:

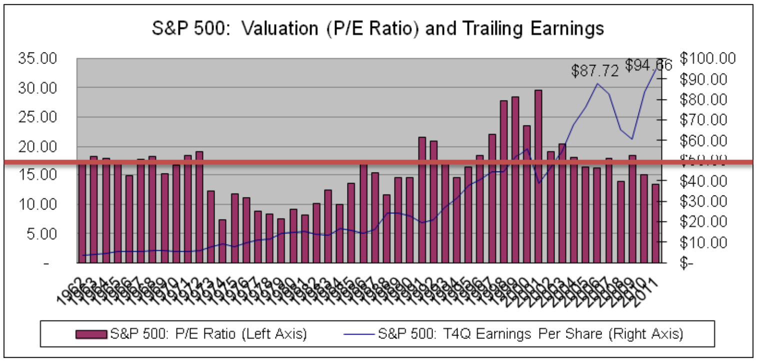


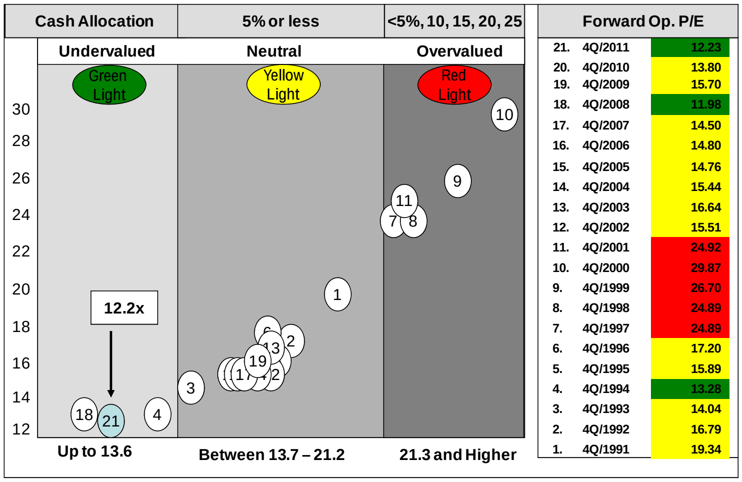
Chart 17:

Economic / Earnings Outlook - As of 12/31/11	2006	2007	2008	2009	2010	2011	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	$ 86.98	$ 97.79
Earnings Operating	$ 87.72	$ 82.54	$ 49.49	$ 56.86	$ 83.77	$ 94.64	$ 102.80
Operating Chg. Y-Y (%)	14.77%	-5.9%	-40.0%	13.0%	47.3%	13.0%	8.6%
P/E Reported	17.40x	22.19	60.34	21.88	16.26	14.25	14.32
P/E Operating	16.17x	17.79	18.25	19.61	15.02	13.20	13.62
Dividend Yield	1.75%	1.89%	3.14%	1.95%	1.81%	2.04%	1.87%
	Close 12/31/2006	Close 12/31/2007	Close 12/31/2008	Close 12/31/2009	Close 12/31/2010	Close 12/31/2011	Est 12/31/2012
S&P 500	1,418	1,468	903	1,115	1,258	1,258	1,400
12 Month Forward Reported P/E	21.43	20.24	21.38	20.05	14.86	12.86	13.01
12 Month Forward Operating P/E	14.80	14.50	10.98	14.81	13.76	12.23	12.38
DJ Industrial	12,463	13,265	8,776	10,428	11,578	12,218	13,550
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%	1.91%	2.00%

** Values are actual historically, but estimated going forward*

Looking ahead to the next quarter, S&P 500 companies are expected to grow earnings to $97.79 – representing an increase of 16% over the previous year. The companies in the next year with the highest expected growth in earnings are from the financial and technology sectors. The combination of higher expected earnings and a weaker market has dropped the Price to Forward Operating Earnings (P/FOE) ratio to 12.2x (Chart 18).

Chart 18:



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.

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

Portfolio Attribution Notes

Large Cap Growth Portfolio Notes

The RIA US Large Cap Growth Portfolio posted positive absolute returns along with the overall market. The greatest contributors to performance were the cyclical sectors energy and industrials, while our overweight exposure in the information technology sector negatively impacted relative performance. An underweight in consumer staples benefitted quarterly returns, as well as, holdings in the consumer discretionary sector.

Energy holdings, Oil States International (OIS) and Chevron (CVX) outperformed the overall market due to increasing oil prices and improving margins. Industrial holdings, Robert Half International (RHI), Ametek (AME), and Caterpillar (CAT) also performed better than the broader indices due to each companies accelerating growth profile. Detractors to performance were healthcare holdings Illumina (ILMN), Baxter International (BAX), and Thermo Fisher Scientific (TMO), along an information technology company Oracle (ORCL).

During the quarter we increased our weighting in the consumer discretionary and consumer staples sectors. Our weight in technology decreased; however, we continue to have a large relative exposure. We added to the Portfolio's financial sector exposure with BlackRock Inc. (BLK) due to its relative valuations and much improved growth profile. We remain underweight the consumer staples sector which trades at a premium to the market with lower growth prospects, however we added 3.6% to decrease the sector risk of the portfolio.

Top 10 Holdings (December 31, 2011)

	% of Assets			% of Assets
Apple Inc.	4.5%		Nordstrom	3.0%
IBM	3.3%		Qualcomm	2.9%
Danaher	3.2%		Chevron	2.8%
Oracle	3.2%		Coach	2.7%
Oil States International	3.0%		CSX	2.7%

Sector Exposure (December 31, 2011)

	% Portfolio			% Portfolio
Energy	12.9%		Healthcare	8.8%
Materials	4.1%		Financials	1.4%
Industrials	14.4%		Technology	27.8%
Consumer Disc.	18.0%		Telecom. Svcs.	0.0%
Consumer Staples	7.7%		Utilities	0.0%

Portfolio Attribution Notes

Non-U.S. ADR Growth Portfolio Notes

Non-U.S. equity markets recovered from the 3rd quarter of 2011 and the RIA Non-US ADR Growth Portfolio outperformed the benchmark. The weakest sectors were financials, utilities, and telecommunications, while the strongest performing sectors were energy, materials and industrials.

Positive contributors to the portfolio included energy company Enbridge (ENB) and consumer staples holdings Wal-Mart de Mexico SAB de CV (WMMVY) and Diageo PLC (DEO). Defensive names in consumer staples sector have benefitted from the increasing volatility in the market. Holdings that detracted from performance were materials sector holding Exxaro Resources Ltd (EXXAY), Barrick Gold Corp (ABX), and Healthcare holding Novartis AG (NVS).

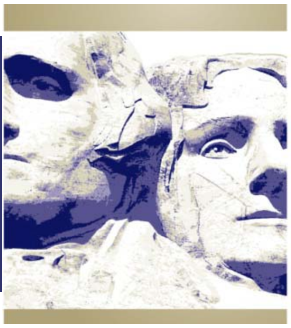
During the quarter we increased our weighting in consumer staples and materials sectors, while we decreased the portfolios exposure to the consumer discretionary and healthcare sectors. The increase in consumer staples brought the portfolios weight above the benchmark, along with the overweight in the materials sector. The quarter ended with an underweight in the financials and discretionary sectors.

Top 10 Holdings (December 31, 2011)

	% of Assets			% of Assets
Enbridge	3.4%		Walmart de Mexico	2.4%
Fomento Economico Mex	3.0%		Companhia de Bebidas	2.3%
Diageo	2.9%		Nestle	2.2%
Roche Holdings	2.8%		Telecity Group	2.1%
Unilever	2.5%		Barrick Gold	2.1%

Sector Exposure (December 31, 2011)

	% Portfolio			% Portfolio
Energy	7.2%		Healthcare	8.1%
Materials	15.9%		Financials	9.9%
Industrials	12.0%		Technology	9.3%
Consumer Disc.	10.4%		Telecom. Svcs.	1.7%
Consumer Staples	21.1%		Utilities	0.0%



Portfolio Attribution Notes

Equity Income Portfolio Notes

The RIA Equity Income Portfolio performed well in the fourth quarter, outperforming both the Russell 1000 and the Russell 1000 Value Indices. The healthcare, technology and industrials sectors were the top contributors to relative performance while energy, consumer staples and consumer discretionary sectors detracted from performance.

A positive contributor to relative performance was healthcare holding, Pfizer (PFE), which finished the year as one of the top performing companies in the Dow Jones Industrial Average (DJIA). Pfizer continues to be rewarded for the firm's execution on its strategy of shedding non-core assets. Industrials holding Norfolk Southern (NSC) also contributed positively to performance in the quarter. NSC has seen steady increases in rail traffic as the U.S. economy continues to show improvement. Asset manager Blackrock (BLK) was another top performer in the quarter, benefiting from the improvement in the equity markets and the growth in the use of exchange traded funds (ETF) of which the firm is a leader.

Detractors from performance included Annaly Capital (NLY), Novartis (NVS) and Microsoft (MSFT). NLY was the only company of the three which was down in the quarter, with the others showing gains but underperforming the market. NLY faces risks of increasing mortgage pre-payment as interest rates rise. NVS, based in Switzerland, has been impacted by the debt crisis in Europe and exchange rates. MSFT performed well during the quarter but underperformed the strong gains from the overall market. We continue to hold all of the companies mentioned.

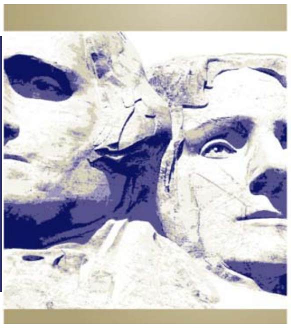
During the quarter we increased the Equity Income Portfolio weighting in energy and financials relative to the Russell 1000 Index. We lowered our exposure to telecom and consumer staples. Sectors with the largest overweight include the materials, financials and energy sectors, while the largest underweight exposures are in the consumer discretionary, utility, and consumer staple sectors.

Top 10 Holdings (December 31, 2011)

	% of Assets			% of Assets
Exxon	3.8%		Blackrock	3.5%
Pfizer	3.7%		US Bancorp	3.5%
Chevron	3.7%		Microsoft	3.5%
Intel	3.6%		PNC Financial Services	3.4%
IBM	3.6%		Ensco	3.4%

Sector Exposure (December 31, 2011)

	% Portfolio			% Portfolio
Energy	14.7%		Healthcare	9.6%
Materials	5.9%		Financials	18.9%
Industrials	13.2%		Technology	16.1%
Consumer Disc.	4.5%		Telecom. Svcs.	4.3%
Consumer Staples	8.2%		Utilities	1.8%



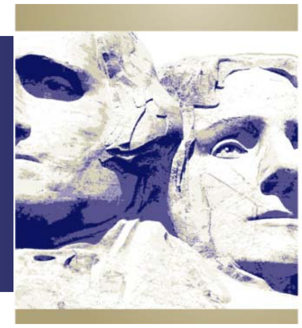
Annualized Gross and Net Returns, as of 12/31/11

Investment Portfolio	QTD	1 Year	3 Year	5 Year	10 Year	Since Incept
US Large Cap Growth (Gross)	7.51%	-7.26%	12.97%	0.59%	4.45%	4.28%
US Large Cap Growth (Net) (Inception Date 5/31/98)	7.38%	-7.75%	12.33%	-0.06%	3.52%	3.25%
Russell 1000 Growth	10.61%	2.64%	18.02%	2.50%	2.59%	1.94%
Non-US / ADR Growth (Gross)	7.86%	-8.21%	12.22%	-1.80%	-	4.85%
Non-US / ADR Growth (Net) (Inception Date 3/31/05)	7.61%	-9.06%	11.32%	-2.63%	-	4.01%
MSCI EAFE Growth	3.94%	-11.82%	8.85%	-2.81%	-	2.97%
Equity Income (Gross)	13.26%	-	-	-	-	4.83%
Equity Income (Net) (Inception Date 2/11/11)	13.04%	-	-	-	-	4.10%
Russell 1000	11.84%	-	-	-	-	-4.28%

Total Firm Assets Under Management = $971,299,862

Summary of RIA Portfolio Characteristics

12/31/11	Large Cap Growth	Non-US ADR Growth	Equity Income	S&P 500
Wtd Avg Market Cap ($ in Bn's)	72,514	52,385	98,293	96,816
P/E Multiple T4Q (Reported EPS)	17.79	14.36	12.86	21.65
Forward 12-Month P/E Multiple	14.25	12.63	11.45	14.41
EPS Growth LFY %	100.56	70.24	45.41	24.35
EPS 5yr Growth % (Long Term Expected Growth)	17.30	15.44	9.63	11.70
Return on Equity T4Q	27.22	19.84	23.75	26.93
Net Profit Margin T4Q	16.77	14.16	16.93	13.62



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 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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