

Disclosures for the Market Oriented Composite & Representative Account Performance

- (A) Prior to April 1, 2001, investment performance reflects the results of a representative account of all discretionary tax-exempt and taxable portfolios invested utilizing a market oriented investment process by Mr. Robert DeMichele and Mr. Frank Peluso while at Market Systems Research Advisors. From April 1, 2001, investment performance reflects the results of a composite of all discretionary tax-exempt and taxable, portfolios invested utilizing a market oriented investment process by Mr. Robert DeMichele at Strategy Asset Managers with research support provided by Frank Peluso of Market Systems Research, Inc.
- (B) Investment performance is gross of advisory fees and custodial expenses and net of commissions.
- (C) Actual returns will be reduced by advisory fees and any other expenses incurred in the management of the account. A 0.60% advisory fee would reduce performance at an annualized rate of 0.60%. For example, an account charged with a 0.60% annual advisory fee with stated gross annualized performance of 15% for five years will have a net annualized performance of 14.40% over the same period after fees.
- (D) Historically, annual advisory fees for the firm's clientele have ranged from 0.40% to 1.00%. Strategy Asset Managers' annual advisory fees currently range from 0.40% to 1.00%.
- (E) Investment advisory fees are fully disclosed in Form ADV Part II.
- (F) Strategy Asset Managers' investment strategy is to outperform its benchmark (the S&P 500 index) utilizing a market-oriented approach for security selection. The strategy utilizes research based on the Market System's Research, Inc. (MSRI) proprietary stock selection model, which analyzes all 500 S&P stocks for potential price appreciation. Through the utilization of MSRI's proprietary model, combined with Strategy Asset Managers' fundamental characteristics analysis screens, Strategy Asset Managers selects securities that have the best probability of superior performance.
- (G) Performance information adheres to the following:
- 1) Strategy Asset Managers is an independent investment adviser that invests (domestically and internationally) in both equity and fixed income securities. Strategy Asset Managers is owned by Robert M. DeMichele, Strategy Asset Managers' President, CEO and CIO.
 - 2) Performance results have been calculated on a time-weighted basis.
 - 3) Returns from all cash reserves and equivalents are included in the performance calculations.
 - 4) No selective periods of performance have been utilized. Results have been continuous from their inception to the present.
 - 5) No alterations of results as presented here have occurred due to changes in personnel or other reasons at any time.
 - 6) A complete list of firm composites and performance results is available.
- (H) Standard Deviation:
- | | | | |
|-------------------|------|-------------------|------|
| December 31, 2002 | 1.69 | December 31, 2006 | 1.15 |
| December 31, 2003 | 2.49 | December 31, 2007 | 1.07 |
| December 31, 2004 | 1.38 | December 31, 2008 | 1.07 |
| December 31, 2005 | 1.37 | December 31, 2009 | 1.40 |
- (I) The securities markets are subject to volatility and significant performance fluctuations.
- (J) Results can vary due to length of management period, asset amount and execution costs.
- (K) Past performance is not indicative of future results.

NOTE:

Robert DeMichele was President of Lexington Global Asset Managers, the parent company of Market Systems Research Advisors, Chairman of Market Systems Research Advisors and Co-portfolio Manager of the Market Systems Research "Market Oriented Domestic Equity" product since its inception, in 1984, until 2001. Frank Peluso was President of Market Systems Research Advisors and Co-portfolio Manager of the Market Oriented product with Mr. DeMichele during this period. Mr. DeMichele resigned in the fourth quarter of 2000 following the sale of MSR's parent company, Lexington Global Asset Managers. However, Mr. DeMichele continued to manage Market Oriented portfolios with research support from Frank Peluso during the period between the date of his departure and the effective date of Strategy Asset Managers (February, 2001). The affiliation of Strategy Asset Managers with MSRI, allows Mr. DeMichele to manage the Market Oriented product with research support provided by Market Systems Research, Inc.

Prior to April 1, 2001, the performance track record for Strategy Asset Managers reflects the performance of a representative account managed by Mr. DeMichele and Mr. Peluso, using the Market Oriented Strategy. From April 1, 2001, returns reflect the performance of the Market Oriented composite of accounts, as managed by Robert DeMichele at Strategy Asset Managers with research support provided by Market Systems Research, Inc. Mr. DeMichele, with research support from Frank Peluso at Market Systems Research, will continue to manage the Market Oriented product at Strategy Asset Managers in the same manner that it was managed at the previous firm. We have linked the performance of the Market Oriented representative account from the previous firm with the Market Oriented composite performance generated at the current firm. The Market Oriented composite of accounts is GIPS compliant.