

AthenaInvest SBI Portfolio Summary

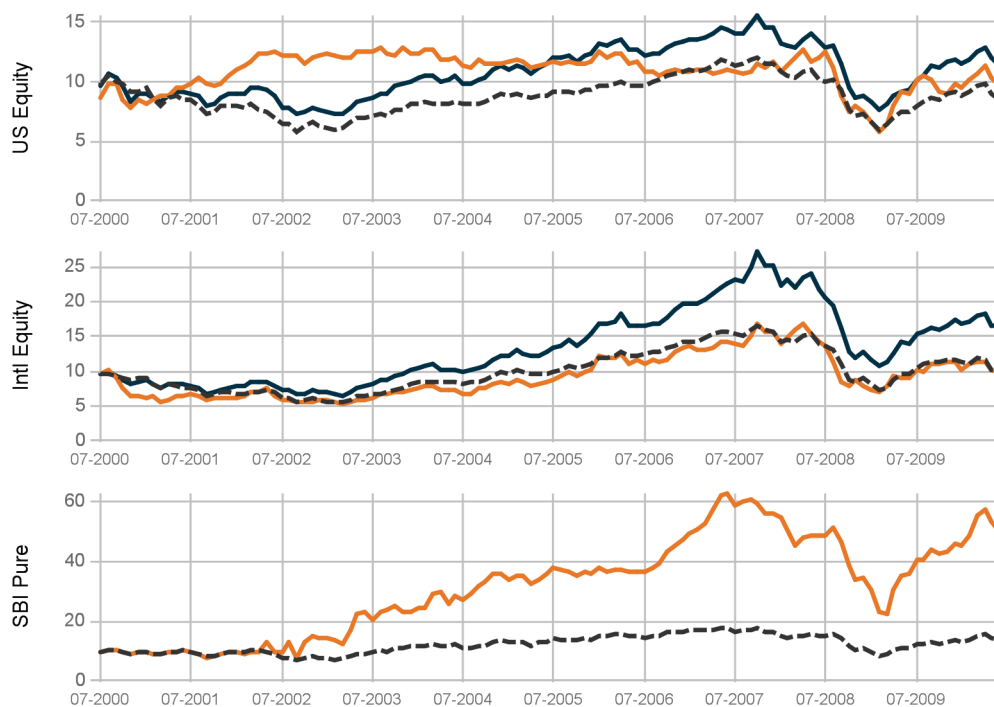
SECOND QUARTER 2010

DATA UPDATED
06/30/2010

Hypothetical Growth of \$10,000

(All returns reported are net of 1.00% management fees)

Jul 2001 - Jun 2010



SBI US Portfolios	Value
US Fund	\$11,359
US Stock	\$9,630
S&P 500	\$8,522

SBI Intl Portfolios	Value
Intl Fund	\$16,380
Intl Stock	\$9,914
MSCI EAFE	\$10,164

SBI Pure Portfolios	Value
SBI Pure	\$50,177
Russ 2K	\$13,442

Portfolio Returns & Statistics*

* Actual returns are displayed in black bold font. Model returns are displayed in normal grey font.

Return Year	SBI US Equity Portfolios			SBI Intl Equity Portfolios			SBI Pure Portfolios	
	US Fund	US Stock	S&P 500	Intl Fund	Intl Stock	MSCI EAFE	SBI Pure	Russ 2K
2010 YTD	-4.6	-1.2	-6.7	-5.8	-12.0	-13.2	9.2	-2.0
2009	33.9	31.5	26.5	36.8	43.0	31.8	33.3	27.2
2008	-39.1	-36.9	-37.0	-49.3	-49.9	-43.4	-38.7	-33.8
2007	9.7	7.9	5.5	27.5	18.4	11.2	19.8	-1.6
2006	8.0	-7.3	15.8	27.7	31.2	26.4	32.0	18.4
2005	8.6	1.8	4.9	26.9	18.0	13.6	-0.1	4.6
2004	12.6	-6.7	10.9	19.1	16.3	20.2	53.1	18.3
2003	32.6	1.0	28.7	46.0	25.9	38.6	59.6	47.3
2002	-15.9	16.7	-22.1	-9.0	-6.4	-15.9	53.6	-20.5
2001	1.0	23.7	-11.9	-8.3	-1.1	-21.5	1.5	2.5
2000**	-10.6	-15.2	-8.7	-16.4	-36.8	-10.5	-6.4	-5.9

3 Yr Metrics	US Fund	US Stock	S&P 500	Intl Fund	Intl Stock	MSCI EAFE	SBI Pure	Russ 2K
Std Dev	21.6	31.3	20.4	26.5	31.3	24.5	34.9	26.3
Beta	1.0	1.1		1.0	0.8		1.1	
R-Sqrd	0.9	0.5		0.9	0.4		0.7	
Upside	1.1	1.0		1.2	0.8		1.0	
Downside	1.0	0.8		1.0	0.8		0.9	

** Return is Apr - Dec and is not annualized. | PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS. | See Disclosures for more details about the SBI Portfolio performance and risk calculations.

INVESTMENT OVERVIEW

SBI Fund Portfolio Overview

The SBI US Mutual Fund Portfolio invests in actively managed equity mutual funds which are focused on US equity investments while the SBI Intl Mutual Fund Portfolio invests in actively managed equity mutual funds domiciled in the US but which focus on international equity investments.

All SBI Mutual Fund Portfolios use our proprietary Strategy Based Investing (SBI) methodology to identify successful active managers who are pursuing successful strategies.

The SBI Mutual Fund Portfolios are carefully monitored to ensure that funds continue to meet SBI criteria, with most trading occurring at month end. To the greatest extent possible, we avoid investing in funds with front-end load charges, funds with substantial back-end loads, and funds that we cannot easily buy and sell. We do not invest in index, overlay, asset allocation, or target date funds.

Investment Process

Step 1: Strategy Optimization

Using AthenaInvest's proprietary algorithm, equity allocations are generated based on long-term strategy risk and return.

Step 2: Diamond Rating

We select only mutual funds that are designated DR5, which signifies the most strategy consistent, best idea-focused funds within a strategy.

Step 3: Buy Discipline

Specific DR5 funds selected based on secondary criteria such as AUM, number of securities held, and expense structure among others.

Step 4: Sell Discipline

A fund is sold when its Diamond Rating drops to DR3 or below. No other criteria, including performance, is considered in this decision.

SBI Stock Portfolio Overview

The SBI US Stock Portfolio invests exclusively in US equity securities.

The SBI Intl Stock Portfolio invests in international equity securities.

All SBI Stock Portfolios use AthenaInvest's proprietary Strategy Based Investing (SBI) methodology to identify and invest in a focused number of stocks that are held by the most successful active equity managers.

Each month, all stocks in the equity universe are assigned an AlphaIQ score based on the composition of the managers holding each stock. Stocks that receive the highest AlphaIQ scores are those that are held by the most successful active equity managers. High AlphaIQ stocks are selected for inclusion in the portfolios.

Stocks are sold when the AlphaIQ score drops below a predetermined level.

Investment Process

Step 1: Identify Top Strategy Funds

The top strategy funds are those that are the most strategy consistent and most focused on their stated primary strategy.

Step 2: AlphaIQ

AthenaInvest assigns an AlphaIQ rating from 0-100 for each stock based on the types of managers holding the stock.

Step 3: Buy Discipline

High AlphaIQ stocks are selected along with some secondary considerations, like trading volume.

Step 4: Sell Discipline

A stock is sold when it drops below a certain AlphaIQ level. No other criteria, including performance, is considered in this decision.

SBI Pure Portfolio Overview

The SBI Pure Valuation-Profitability Stock Portfolio uses a proprietary methodology to identify and invest in a focused portfolio of no more than 20 stocks. Stocks are equally weighted and are rebalanced when one becomes significantly under or over weighted. There is no explicit market-cap constraint on the stocks considered for the portfolio, but the methodology favors smaller stocks. Funds are invested at least 95% in US stocks, with the remainder invested in cash. No attempt is made to anticipate and time broad market movements.

Each month, US stocks are screened based on balance sheet, projected earnings, revenues, dividends, price ratios, and trading volume. Those meeting the established criteria are then considered for inclusion in the portfolio.

A stock is sold and replaced when it fails to meet the established criteria. Price based selling criteria, such as stop loss orders, are not employed.

Investment Process

Step 1: Low Net Worth Stocks

Stocks with low or even negative net worth are selected.

Step 2: High Dividend Yield

Screen stocks for a high dividend yield.

Step 3: Valuation and Risk Control

Further screen using various price ratios and limit risk by focusing on company size and sector concentration.

Step 4: Sell Discipline

Hold stocks as long as they meet established criteria. Sell a stock when it fails a criterion and replace it with the next best alternative.

Disclosures

An investment utilizing our investment methodologies involve significant risks, including the potential risk of loss of a substantial portion (or all) of the amount invested. This document is informational in nature and for use only by sophisticated investors who meet certain minimum financial requirements. Our investment program may not be suitable for all types of investors.

This information is not intended to constitute legal, tax, accounting or investment advice. Prospective clients should consult their own advisors about such matters. No independent party has audited the hypothetical model portfolio performances, nor has any independent party undertaken to confirm that the model adheres to the assumptions or conditions specified in our investment theses.

There are risks involved with mutual fund and stock investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. Nothing herein is intended to imply that an investment in our investment methodology may be considered "conservative," "safe," "risk free" or "risk averse." No regulatory authority has passed upon or endorsed this summary or the merits of an investment using our strategy.

The SBI Stock Portfolios are highly concentrated, with equally weighted stock positions. As a result, the portfolios are more volatile than is the broad equity market as a whole. The portfolio manager makes no attempt to control sector allocations nor pursue any other type of risk control. The returns are largely uncorrelated with the appropriate market indices and thus annual returns can differ significantly from broad equity market returns.

The SBI Pure Portfolios are highly focused, with equally weighted stock positions. As a result, the portfolios are more volatile than is the broad equity market as a whole. The portfolio manager attempts to control risk by controlling sector allocations and the size of the stocks in the portfolio. The returns are largely uncorrelated with the appropriate market indices and thus annual returns can differ significantly from broad equity market returns.

Information concerning portfolio holdings, strategy and sector allocations is representative of the target portfolio for this SBI portfolio and does not necessarily reflect an actual client account. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual fund considerations. The holdings shown should not be considered a recommendation or solicitation to buy or sell any particular security, do not represent all of the securities purchased, sold or recommended for any particular advisory client, and in the aggregate may represent only a small percentage of an account's portfolio holdings. You should not assume that an investment in any of the securities was or will be profitable. All of the information included in this brochure is current as of the date indicated and is subject to change. Certain information has been obtained from various third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS.

AthenaInvest's 1% (maximum) management fee is netted from the fund portfolio and stock portfolio returns reported in this brochure. Dividends and capital gains are reinvested. All returns are pre-tax.

PORTFOLIO INCEPTION DATES: For SBI Fund Portfolios, all data is pre-inception data. For SBI Stocks Portfolios, actual performance from April 24, 2009 for SBI US Stock, from June 25, 2009 for SBI International Stock, and July 01, 2002 for SBI Pure.

SBI FUND PORTFOLIOS: Model portfolio returns net out the following fees: automatically deducted mutual fund management and other fees; AthenaInvest trading costs and custodial fees of 0.4% per year for the SBI US Equity Portfolio and the SBI Int'l Equity Portfolio; underlying funds' CDSC expense of 0.4% per year; and custodial fees based on average account size of \$50,000. Different custodians and brokers may charge different fees for custody and trading services. Charts and statistics that contain information prior to the portfolio launch date contain data based on a model portfolio back test of the SBI Investment Process described on page 2 of this brochure.

PRE-INCEPTION SBI FUND MODEL PORTFOLIO METHODOLOGY: SBI portfolio rebalancing occurs at the beginning of each month using data available at that time. The investing process is the same as the process described on page 2. After the initial screens, an equal investment is made in each of the resulting funds. When funds drop below a rating of DR4, they are sold and replaced with DR5 funds. The model portfolios prior to actual portfolio inception hold an average of 250 funds at a given time. In practice, each portfolio holds 10 funds at a time.

PRE-INCEPTION SBI STOCK MODEL PORTFOLIO METHODOLOGY: At the beginning of each month, equal amounts are invested in the top AIQ US stocks and held until the stock's AIQ drops below a score of 60 and is replaced with the highest ranking stock not currently in the portfolio. This results in an annual turnover of 150% and an average holding period of a little over 8 months. The reported results assume a \$50,000 minimum account, an average stock price of \$25, trading fees of \$10 per trade, and a 5¢ per share commission charge.

PRE-INCEPTION SBI PURE MODEL PORTFOLIO METHODOLOGY: Prior to the initiation date of an SBI Pure Portfolio, the portfolio is assumed to have earned the same monthly return as its associated benchmark. In the case of the SBI Pure Valuation | Profitability Portfolio, the benchmark is the Russell 2000 Total Return Index.

In addition, please note that the results of the hypothetical portfolio testing we have performed to attempt to validate our investment methodology must be viewed carefully. Model performance results are provided strictly for educational and illustrative purposes only, and may not be a reliable indicator of future investment results over any particular time period. We do not yet have full actual performance results across the modeling period from client trading to be able in any meaningful way to compare actual results with those of the model. Accordingly, please note the following:

- The model performance was derived from the retroactive application of a methodology that was developed with the benefit of hindsight. Hypothetical or simulated performance results have inherent limits. Unlike an actual performance record, simulated investments do not represent actual investments. Also, since the investments were not actually executed, the results may have over or under compensated for the impact, if any, of certain market factors that can impact the performances of mutual funds by reason of the securities trading activities such as lack of liquidity, money flow, interest and exchange rates, economic and/or political conditions and other factors. Results may have been better or worse than the results portrayed. No representation is being made that any account will or is likely to achieve profits or losses similar to those achieved by the simulated investments.
- While our methodology is quantitatively based on a variety of data, we may make subjective decisions on whether to follow the model's recommendation on a buy or sell decision. For example, major economic events and market conditions such as major wars, recessions, and very volatile markets could influence investment decisions. Accordingly, the model results may not reflect the effect of material economic and market factors on decision-making if we were actually managing investments during the periods indicated.

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Standard Fee Schedule

First \$500,000	1.00% Annually
Next \$500,000	0.75% Annually
Over \$1,000,000	Negotiated

About AthenaInvest Advisors

AthenaInvest is a Greenwood Village, Colorado-based asset manager founded in 2005. We focus on successful active managers who are pursuing successful strategies. We have developed a carefully researched, patented methodology called Strategy Based Investing (SBI), along with a powerful US and international equity analytical engine which identifies successful strategy managers and their holdings.

We offer a range of SBI investment products and data services to the financial advisor, investment consultant, and asset manager segments of the financial services industry. For more information about AthenaInvest or Strategy Based Investing, please visit us on the web:

www.athenainvest.com



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Disclosures (Continued)

- While the results presented are based on certain assumptions that are believed to reflect actual trading conditions, these assumptions may not include all variables that can affect, or have affected in the past, the execution of trades indicated. Furthermore, the individual funds selected through the model change as time passes such that there can be no guarantee that funds used in the past for actual or model results will be available for investment in the future.
- There is always potential for loss of capital with an investment using our model over any particular time period. There is no assurance that investors will not lose capital.
- Complete information about how the model performance was generated is available on request.

STATISTICAL PERFORMANCE MEASURES

STANDARD DEVIATION measures the volatility of portfolio returns. The larger the standard deviation, the more volatile are portfolio returns.

BETA measures the extent to which portfolio volatility is driven by market movements. A value less than 1 implies less sensitivity to market movements, while a value of greater than 1 implies greater sensitivity.

R-SQUARED is the square of the portfolio return, market index return correlation coefficient and ranges from a low of 0 (no relationship between the portfolio and market returns) to a maximum of 1 (a perfect relationship).

UPSIDE CAPTURE measures the relative size of the portfolio return when the market experiences a positive return. A value greater than 1 means that the portfolio return is on average greater than the positive market return.

DOWNSIDE CAPTURE measures the relative size of the portfolio return when the market experiences a negative return. A value less than 1 means that the portfolio return is on average smaller (in absolute terms) than the negative market return.

DEFINITION OF TERMS USED IN THIS DOCUMENT

STRATEGY BASED INVESTING (SBI) is AthenaInvest's patented approach to investment selection which relies on the identification of active equity managers' stated investment strategies.

FUND DIAMOND RATING is AthenaInvest's measure of how strategy consistent and focused a mutual fund manager is.

STOCK DIAMOND RATING is AthenaInvest's measure of the quality and relative position in which a stock is collectively held by active equity managers.

ALPHA IQ is the name for the underlying process that drives the STOCK DIAMOND RATING.

MARKET INDICES

Market indexes are included in these materials only for comparative purposes and as context reflecting general market results. Our methodology does not seek to replicate the composition, or mirror the performance or volatility, of any such index, and can be expected to have investments that differ substantially from the securities or other instruments included in any such index. Accordingly, no representation is made that the performance or volatility of Our methodology will track or otherwise reflect any particular index. Index returns may not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index.

The S&P 500 Index is a market-capitalization weighted index which measures price movements of the common stock of 500 large U.S. companies within leading industries. Stocks in the Index are chosen for market size (large cap), liquidity and industry group representation. S&P 500 is a registered trademark of The McGraw-Hill Companies.

Morgan Stanley Capital International's Europe, Australia and Far East ("EAFE") Index is an unmanaged index that is a generally accepted benchmark for the major overseas markets. Data is dollar-adjusted. Investors may not actually make investments in this index.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

This information is not intended to be complete, and material aspects of the descriptions contained herein may change at any time. While the information prepared in this summary is believed to be accurate, we make no express warranty as to the completeness nor can we accept responsibility for errors made in good faith.

SOURCES: June 2010 AthenaInvest and Thomson Reuters Financial databases