

MUTUAL FUND STRATEGIES

		<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>			
WRA Dynamic Bond/FX Strategy		25.68%	20.75%	12.74%	-4.65%	-6.23%	-5.05%	19.79%	5.55%	*11.43%			
Benchmark: Lipper Intermediate Bond		11.01%	10.53%	3.36%	0.67%	1.77%	-0.86%	4.65%	4.23%	1.77%			
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	0.42%	5.99%	-7.78%	-2.86%									-4.65%
2007	0.52%	1.57%	-0.46%	-0.32%	1.33%	6.06%	-1.64%	2.80%	3.59%	6.81%	-3.20%	1.60%	19.79%
2006	0.48%	-0.59%	-0.24%	0.20%	-0.47%	-0.09%	1.41%	1.30%	1.04%	0.97%	1.02%	0.42%	5.55%

The Dynamic Bond / FX Strategy overlays a moderate weak or strong U.S. dollar position on a long or inverse position in U.S. Treasuries with a goal of adding 2-8% per year over the benchmark. The strategy has an absolute return goal and will likely be moderately uncorrelated to equity and fixed income markets.

		<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>			
WRA Dynamic Global Macro Strategy		40.48%	25.56%	9.03%	-3.48%	5.27%	0.84%	24.96%	6.19%	*6.12%			
Benchmark: Barclay Global Macro		33.85%	12.86%	10.35%	1.03%	1.40%	0.74%	11.44%	7.84%	9.40%			
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	-4.28%	3.18%	-3.37%	1.14%									-3.48%
2007	4.44%	2.44%	4.69%	-1.23%	-2.39%	0.67%	2.79%	0.45%	-1.22%	3.34%	3.71%	5.16%	24.96%
2006	2.36%	1.01%	-0.96%	-0.37%	-0.49%	1.32%	0.09%	1.47%	-3.09%	3.31%	1.98%	-0.43%	6.19%

The Dynamic Global Macro Strategy tactically allocates to five asset classes: U.S. equity, international equity, U.S. treasury bonds, the U.S. dollar, and commodities. Exposure may long or inverse any of the markets.

		<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>			
WRA Dynamic Commodity Strategy		58.02%	44.44%	32.91%	16.93%	23.34%	11.41%	17.98%	4.38%	*18.04%			
Barclay Commodity Trading Advisor Index		27.50%	13.49%	15.72%	6.78%	9.06%	4.81%	7.57%	3.54%	1.71%			
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	4.96%	7.01%	0.30%	3.85%									16.93%
2007	3.31%	5.09%	-0.41%	-4.00%	-3.71%	-0.02%	3.76%	2.31%	1.60%	3.78%	1.97%	3.44%	17.98%
2006	1.13%	-3.69%	0.96%	1.39%	0.70%	3.35%	0.51%	0.14%	-3.90%	-0.09%	3.39%	-0.15%	4.38%

The Dynamic Commodity Strategy tactically allocates to a mix of commodity index mutual funds. Positions may include general commodity funds or sector funds that invest in precious metals or energy markets. Exposure may be long or inverse any of the markets.

		<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>			
WRA Dynamic U.S. Equity Strategy		16.65%	-1.12%	-6.49%	-8.48%	-5.56%	-1.05%	7.84%	2.49%	*11.84%			
Barclay Equity Long/Short Bias Index		27.20%	6.39%	1.59%	-2.26%	-3.75%	0.55%	7.91%	8.04%	11.47%			
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	-7.50%	-4.13%	-0.56%	3.80%									-8.48%
2007	1.19%	1.93%	2.54%	-0.19%	-1.96%	0.42%	0.06%	1.54%	-1.76%	0.78%	4.89%	-1.62%	7.84%
2006	2.35%	-0.09%	1.51%	-1.43%	-0.04%	-1.01%	-1.19%	2.34%	0.56%	0.03%	-0.40%	-0.04%	2.49%

The Dynamic U.S. Equity Strategy tactically allocates long or inverse the S&P 500 Equity Index.

* Modeled Returns

NEW STRATEGIES

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
WRA Dynamic Precious Metals Strategy													
2008	-3.56%	13.02%	-2.12%	-0.29%									6.15%
WRA Dynamic Energy Strategy													
2008	na	na	0.42%	0.72%									1.13%

All Returns Are After Deduction of Fees

Please Review Important Supplemental Performance Disclosure Information

INDIVIDUAL SECURITY EQUITY AND FIXED INCOME STRATEGIES

	<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>				
WRA Focused 13D Strategy	na	na	-2.00%	5.34%	-0.08%	8.62%	12.83%	na	na				
Benchmark: Lipper Large-Cap Core Index	na	na	-6.28%	-6.07%	-11.37%	0.46%	5.74%	13.53%	4.85%				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	-3.01%	0.82%	1.40%	6.26%									5.34%
2007	7.28%	4.59%	2.14%	5.60%	4.68%	1.36%	-9.71%	-5.84%	3.11%	5.72%	-4.13%	-1.08%	12.83%
2006	na	na	na	na	na	na	na	*3.98%	*-0.59	*4.81	*4.94	2.89%	16.97%

We actively purchase stocks that are under significant accumulation by knowledgeable investors. Ideas are generated through news reports, regulatory filings and other sources. Strategy turnover may be high.

	<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>				
WRA Equity Opportunity Strategy	27.01%	3.05%	-7.94%	-9.03%	-11.97%	-1.96%	7.82%	16.95%	*7.62%				
Benchmark: Lipper Large-Cap Core Index	21.37%	5.69%	-6.28%	-6.07%	-11.37%	0.46%	5.74%	13.53%	4.85%				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	-7.22%	-4.85%	-1.02%	4.11%									-9.03%
2007	0.46%	0.75%	2.00%	3.19%	5.63%	-1.78%	-4.76%	-0.96%	5.04%	1.74%	-3.66%	0.46%	7.82%
2006	6.05%	-1.26%	4.50%	1.73%	-1.02%	-0.47%	-2.84%	2.63%	-1.21%	5.94%	4.95%	-2.59%	16.95%

We select mid/large-capitalization stocks that are quantitatively screened, scored and ranked. High quality, attractive valuation, comparable industry performance and international exposure are important considerations. Beginning April 2008, the portfolio is managed by Robert Patterson, CFA, Finance Program Director - Westminster College.

	<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>				
WRA Select Equity Strategy	27.70%	2.03%	-7.67%	-8.02%	-11.63%	-7.25%	12.45%	11.51%	*7.62%				
Benchmark: Lipper Large-Cap Core Index	21.37%	5.69%	-6.28%	-6.07%	-11.37%	0.46%	5.74%	13.53%	4.85%				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	-0.84%	-2.63%	-5.96%	1.30%									-8.02%
2007	5.41%	-0.44%	2.09%	4.56%	5.69%	-2.62%	-5.34%	1.62%	3.40%	2.06%	-3.57%	-0.35%	12.45%
2006	8.62%	-1.25%	3.38%	1.95%	-5.48%	-2.29%	-4.82%	2.59%	0.77%	6.60%	4.36%	-2.40%	11.51%

We select primarily mid/large-capitalization stocks that demonstrate compelling value within the context of management resource-fulness and encouraging business resurgence. A contrarian perspective may be utilized to select quality stocks suffering temporary setbacks. The portfolio may be concentrated and typically experiences moderate turnover.

	<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>				
WRA Dynamic Beta Strategy	27.01%	15.20%	1.32%	2.03%	0.56%	4.77%	7.24%	7.90%	*7.71%				
Barclay Equity Long Bias Index	38.86%	9.89%	-0.40%	-4.52%	-7.47%	0.61%	10.55%	14.67%	12.26%				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	-2.61%	-2.40%	-2.08%	9.63%									2.03%
2007	1.74%	0.41%	2.07%	3.56%	0.59%	-0.33%	-0.21%	-1.71%	0.80%	1.67%	2.07%	-3.44%	7.24%
2006	0.12%	0.63%	0.28%	1.45%	-3.20%	-0.83%	1.86%	4.33%	-1.73%	6.27%	0.82%	-1.96%	7.90%

The Dynamic Beta Strategy optimizes beta (volatility) exposure through tactically weighting a concentrated portfolio (usually 8-12 stocks) of quality large/mid-cap companies versus short-term cash equivalent funds. The strategy may be 100% cash equivalent at various times in the market, potentially resulting in high portfolio turnover.

	<u>3 Years</u>	<u>2 Years</u>	<u>1 Year</u>	<u>YTD</u>	<u>6 Mos</u>	<u>3 Mos</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>				
WRA Individual Municipal Bond	11.32%	7.88%	1.54%	0.21%	0.38%	-1.06%	2.68%	5.42%	4.50%				
Benchmark: Lipper Intermediate Municipal Index	9.25%	8.05%	3.43%	1.25%	2.18%	-0.31%	3.07%	3.50%	1.62%				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD</u>
2008	1.29%	-3.72%	2.06%	0.68%									0.21%
2007	0.09%	1.06%	0.05%	0.13%	0.02%	-0.10%	0.51%	-0.45%	0.98%	0.20%	0.31%	-0.14%	2.68%
2006	0.54%	0.44%	-0.38%	-0.05%	0.26%	-0.42%	1.41%	1.34%	0.72%	0.32%	1.00%	0.12%	5.42%

We manage individual bonds through traditional custodial brokerage accounts. These portfolios require a minimum of \$500,000 to \$1 million, depending on the strategy, and will invest in individual securities such as high-grade municipal bonds, high yield municipal bonds, and closed-end municipal bond funds.

All returns are after deduction of fees

* Modeled Returns

Please Review Important Supplemental Performance Disclosure Information

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Returns for the Dynamic Bond/FX, Dynamic Global Macro, and Dynamic Commodity strategies are calculated by Theta Research beginning 3/31/06. Returns from 12/31/05 to 3/31/06 are model returns calculated by FOLIOfn using a "modified Dietz" time-weighted performance measuring methodology. All other strategy's returns are all actual accounts or real-time model returns as calculated by FOLIOfn. Returns prior to 12/31/05 are modeled returns with the following exceptions: March 2006 for Dynamic Tax-Exempt Plus, Core Tax-Exempt and Short-Term Tax-Exempt; August 2006 for Select REIT and November 2006 for Focused 13D. Returns prior to these dates are modeled returns. Asset Allocation Model performance represents policy weights in various Strategies and assumes monthly Model rebalancing. These results are therefore not individualized and represent the exact model. Investors are fully invested in a mix of Strategies less a 1-3% liquidity reserve. All returns are after fees.

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