CONSERVATIVE PORTFOLIO

June 30, 2007

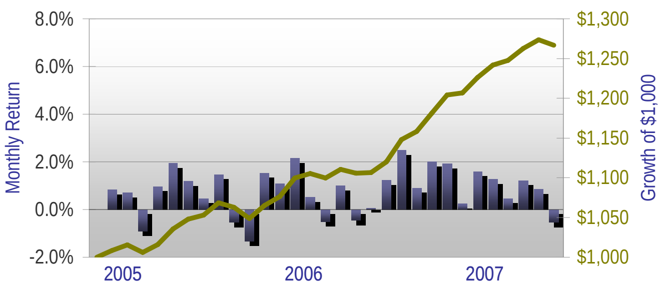
STRATEGIES PHILOSOPHY

Strategies is a philosophy of investing in a diversified portfolio of extraordinary opportunities. We utilize managers and approaches that invest within a "circle of competence" and combine these individual strategies into a portfolio of superior risk-adjusted securities. Strategic diversification and risk control are paramount.

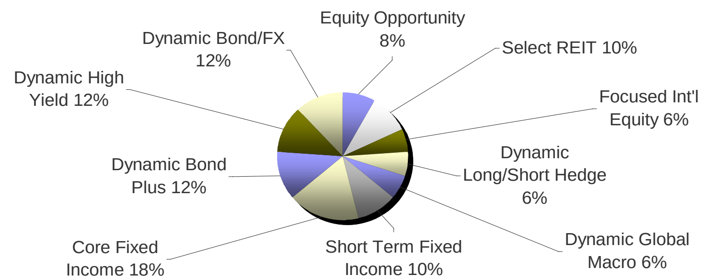
CONSERVATIVE PORTFOLIO PHILOSOPHY

This model is for the investor seeking current income with some growth potential and capital preservation. Typically two-thirds of the total is invested in fixed-income based strategies for current income. The remainder is allocated to equity-based strategies for appreciation. A Conservative Tax-Advantaged Model is also available.

PERFORMANCE



STRATEGY ALLOCATION



Tax-Advantaged Option Available

2 Years	1 Year	6 Months	3 Months	YTD	2006	2005
19.70%	14.51%	4.97%	1.54%	4.97%	10.90%	7.64%

STRATEGIES EMPLOYED

Equity Opportunity Strategy

This strategy looks at contrarian opportunities among out-of-favor companies that possess an identifiable performance catalyst.

Benchmark: S&P 500 Index — Strategy weight: 8%

Significant input variables include ROE, earnings yield (EBIT/enterprise value), earnings revisions and contrarian seasonal factors.

Select Real Estate Investment Trust (REIT)

This strategy focuses on attractive closed-end REIT funds trading at discounts to NAV, individual REITs or exchange-traded REITs.

Benchmark: REIT Index — Strategy weight: 10%

Analysis of closed-end fund discount to net asset value, NAV performance, fund ratings, and individual security sector exposure and value.

Focused International Equity Strategy

We tactically weight various international exchange traded funds based on relative valuation and expected performance.

Benchmark: MSCI EAFE Index — Strategy weight: 6%

Significant input variables include core/explore risk/reward, contrarian opportunity, regional economic considerations and relative momentum.

Dynamic Long/Short Hedge Strategy

We utilize funds that establish long and short positions in U.S. equity securities. Objective is appreciation at lower volatility than the S&P.

Benchmark: Balanced Index — Strategy weight: 6%

Input variables include an analysis of relevant mutual fund performance and objectives.

Dynamic Global Macro Strategy

Tactical allocation to the best of six sectors: U.S. or international equity, U.S. or international fixed-income, commodities, or REITs.

Benchmark: Balanced Index — Strategy weight: 6%

Input variables include analyzing contrarian opportunities, momentum, investor sentiment (psychology), and interest rate yield curve and trend.

Dynamic Bond / FX Strategy

The strategy overlays a weak or strong U.S. Dollar position on a long or inverse position in U.S. Treasury bond funds.

Benchmark: Lehman Aggregate Bond Index — Strategy weight: 12%

Input variables include Fed Funds direction, contrarian opportunities, foreign official dollar reserves, U.S. fiscal policy and investor sentiment.

Dynamic Bond Plus

An arbitrage strategy that offers contrarian profit opportunity through spread normalization, high income and appreciation.

Benchmark: Lehman Aggregate Bond Index — Strategy weight: 12%

Input variables include fund discount to Net Asset Value, underlying performance and interest rate expectations.

Dynamic High Yield Strategy

An arbitrage strategy that offers contrarian profit opportunity through spread normalization, high income and appreciation.

Benchmark: Lehman Aggregate Bond Index — Strategy weight: 12%

Input variables include fund discount to Net Asset Value, credit spreads, underlying performance and interest rate expectations.

Core Fixed Income Strategy

This strategy selects from core fixed income mutual funds or exchange-traded funds.

Benchmark: Lehman Aggregate Bond Index — Strategy weight: 18%

Significant input variables include fund expense ratios, performance, credit spreads, the yield curve and interest rate expectations.

Short-Term Fixed Income Strategy

This strategy utilizes several short or short/intermediate fixed-income mutual funds or exchange-traded funds.

Benchmark: Lehman 1-3 Year Treasury Index — Strategy weight: 10%

Significant input variables include fund expense ratios and performance.

Please Review Important Supplemental Performance Disclosure Information

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Strategy returns are calculated by FOLIOfn using a "modified Dietz" time-weighted performance measuring methodology. Investors are fully invested in a mix of Strategies less a 1-3% liquidity reserve. Each Strategy's returns begin 12/31/2005, with the following noted exceptions: returns prior to March 2006 for Dynamic Tax-Exempt Plus, Core Tax-Exempt and Short-Term Tax-Exempt, returns prior to August 2006 for Select REIT and Focused Analyst Growth, and returns prior to November 2006 for Focused 13D are modeled returns. Strategy modeled returns are calculated based on disciplined decision criteria. 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.

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