

# Portfolio Blend

**Aggressive Model (100% Equity / 0% Fixed Income)**



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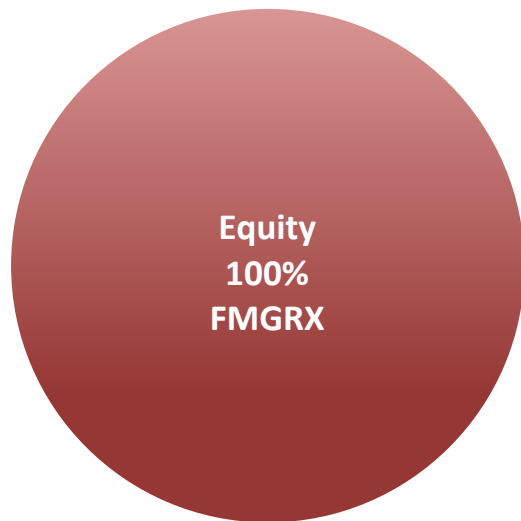
**Section 5 : Disclosures**

Want to customize a blended portfolio as a proposal or review? Check out our robust set of client management tools:

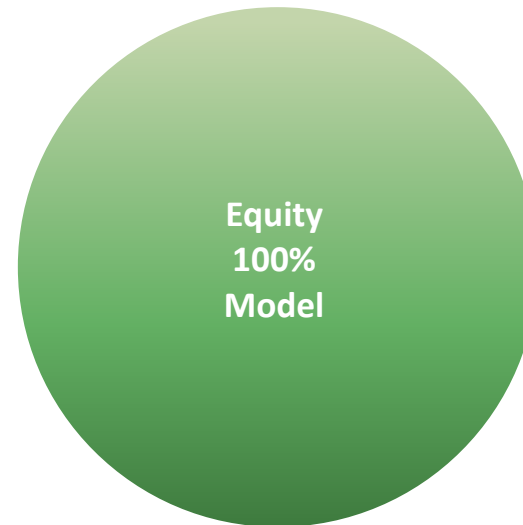
**[www.foliox.com/toolbox](http://www.foliox.com/toolbox)**

# Your Portfolio

This review will cover the techniques used in managing your portfolio as well as results to date. The portfolio has been designed to achieve investment objectives within specific risk tolerances. It utilizes a unique investment management process which measures the efficacy of the portfolio against a FolioModel / Dynamic Benchmark and the effects of transactions, timing and other delivery related issues.



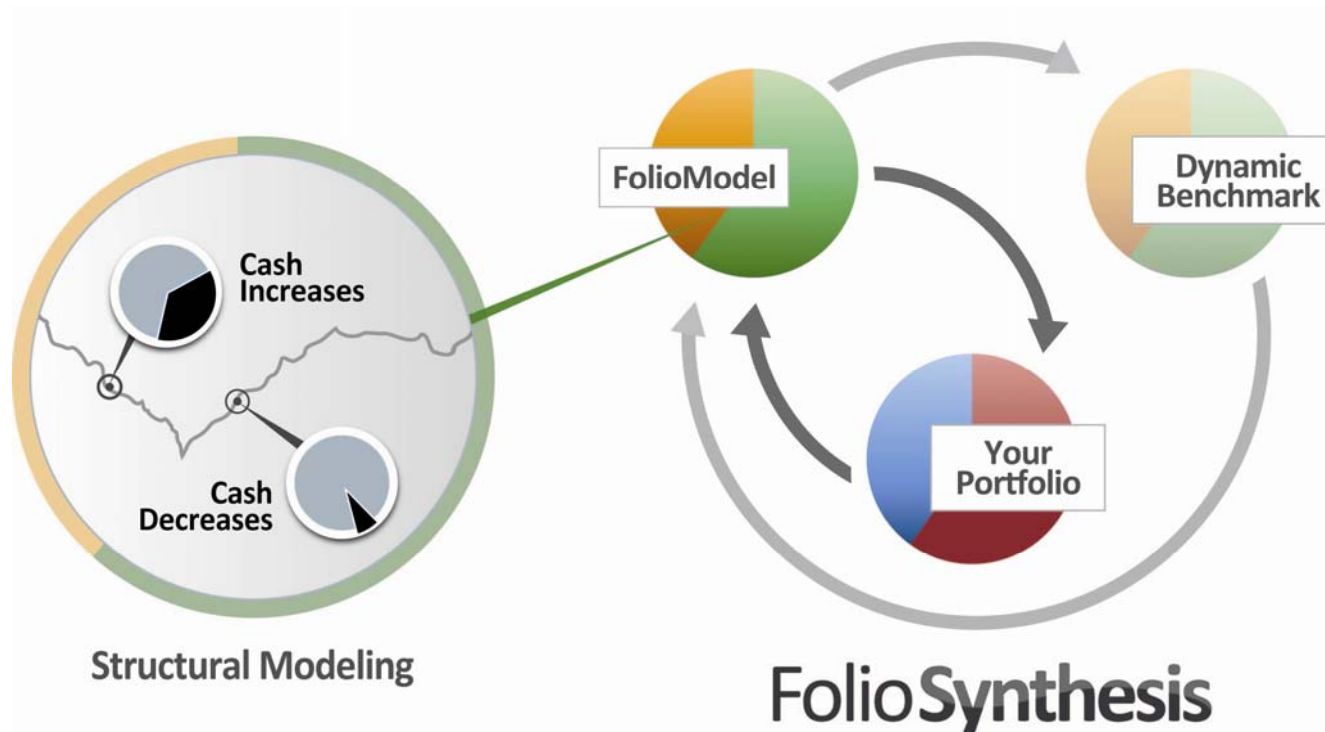
**Your Portfolio**



**FolioModel**  
Dynamic Benchmark

# Our Process

We utilize a research process that designs best-in-class portfolio models (FolioModels) of funds within the no-load, institutional and exchange traded universe. These FolioModels are rigorously tested across numerous market cycles and constantly adjusted to current market conditions. They are the designs that go into constructing your portfolio as well as the Dynamic Benchmark which is used to monitor your portfolio daily. This truly unique process we call FolioSynthesis™ provides unmatched transparency and holds your portfolio to the highest possible standards at all times.



**This presentation is customized, and is therefore intended to be used solely with the client named above. It is not intended to be used with the public, and is not a solicitation or offer of any securities** Important performance and disclaimer information about the Models, the Benchmarks and the FMX Funds is contained towards the end of this presentation and should be read in conjunction with the information presented.

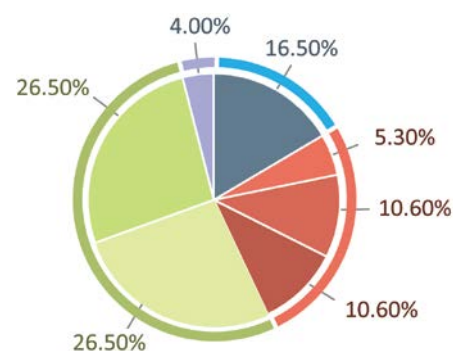
# Allocation Review – Equity

## Structure & Segmentation

| Segments   | Sub-Segments   |
|--|--|
| Opportunistic  | Alternatives   |
|  | Country specific, e.g. Korea, China, Hong Kong, Japan, Sweden, Switzerland, & Latin America  |
|  | All sectors excluding healthcare, financial & consumer staples with a beta of 1.00 and below |
|  | U.S. Large Cap with a beta of 1.20 and below   |
| Global All Cap   | Asia/Pacific, Europe, Emerging Markets   |
|  | Healthcare, financial & consumer staples with a beta of 1.00 or below                        |
|  | U.S. Large cap funds with a beta over 1.20   |
|  | Mid & small caps with a beta over 1.10   |
|  | International large cap with a beta over 1.20  |
|  | International mid & small cap & world funds & eff's with a beta above 1.00                   |
| Core   | World stock with a beta over 1.00  |
|  | U.S. Large Cap with a beta of 1.20 and below   |
|  | Mid, small cap with beta 1.10 and below  |
|  | World Stock with a beta of 1.00 and below  |
|  | International large cap with a beta of 1.20 and below  |
| International mid cap, small cap with a beta of 1.00 and below |  |
| Cash   | Cash & Equivalents   |

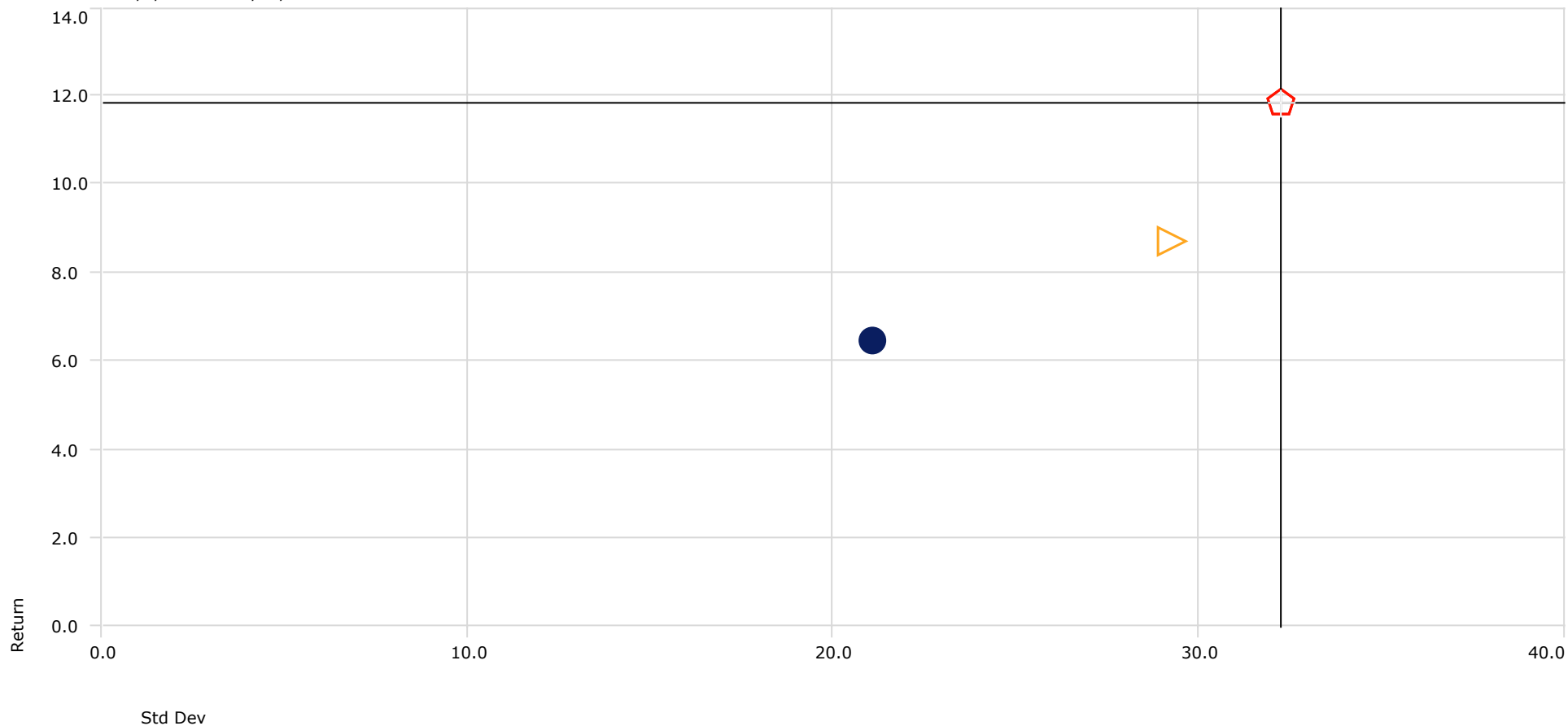
## Sub-Segments & Fund Selection

|  | Fund Selection                                      | Allocation                                      |
|--|---|---|
| Opportunistic  | <b>PSCE</b> Power Shares S&P Small Cap Energy       | <b>2.75%</b>                                    |
|  | <b>MLPI</b> UBS E TRACS Alerian MLP Infrastructure  | <b>2.75%</b>                                    |
|  | <b>PSCT</b> Power Shares S&P Small Cap Info Tech    | <b>2.75%</b>                                    |
|  | <b>IYT</b> iShares Dow Jones Transportation Average | <b>2.75%</b>                                    |
|  | <b>PXQ</b> PowerShares Dynamic Networking           | <b>2.75%</b>                                    |
|  | <b>KRE</b> SPDR S&P Regional Banking                | <b>2.75%</b>                                    |
| Global All Cap                                       | <b>IHE</b> iShares Dow Jones US Pharmaceuticals     | <b>5.30%</b>                                    |
|  | <b>SDY</b> SPDR S&P Dividend                        | <b>5.30%</b>                                    |
|  | <b>SPLV</b> Power Shares S&P 500 Low Volatility     | <b>5.30%</b>                                    |
|  | <b>PIMVX</b> Virtus Mid Cap Value                   | <b>5.30%</b>                                    |
|  | <b>ARSTX</b> Nuveen Small Cap Select                | <b>5.30%</b>                                    |
|  | Core  | <b>SVAIX</b> Federated Strategic Value Dividend |
| <b>EISMX</b> Eaton Vance Atlanta Capital SMID Cap    |   | <b>8.84%</b>                                    |
| <b>PSLDX</b> Pimco Stocks PLUS Long Duration         |   | <b>8.83%</b>                                    |
| <b>SBPYX</b> Legg Mason ClearBridge Small Cap Growth |   | <b>8.83%</b>                                    |
| <b>DEDIX</b> Delaware Large Cap Value                |   | <b>8.83%</b>                                    |
| <b>WPFIX</b> Wesport I                               |   | <b>8.83%</b>                                    |
| Cash   | Cash & Equivalents                                  | <b>4.00%</b>                                    |



# Last Quarter Risk-Reward

Time Period: 10/1/2011 to 12/31/2011



● Aggressive Blend - 100% Equity FolioModel      ⬠ S&P 500 TR      ▷ Morningstar Aggressive Target Risk

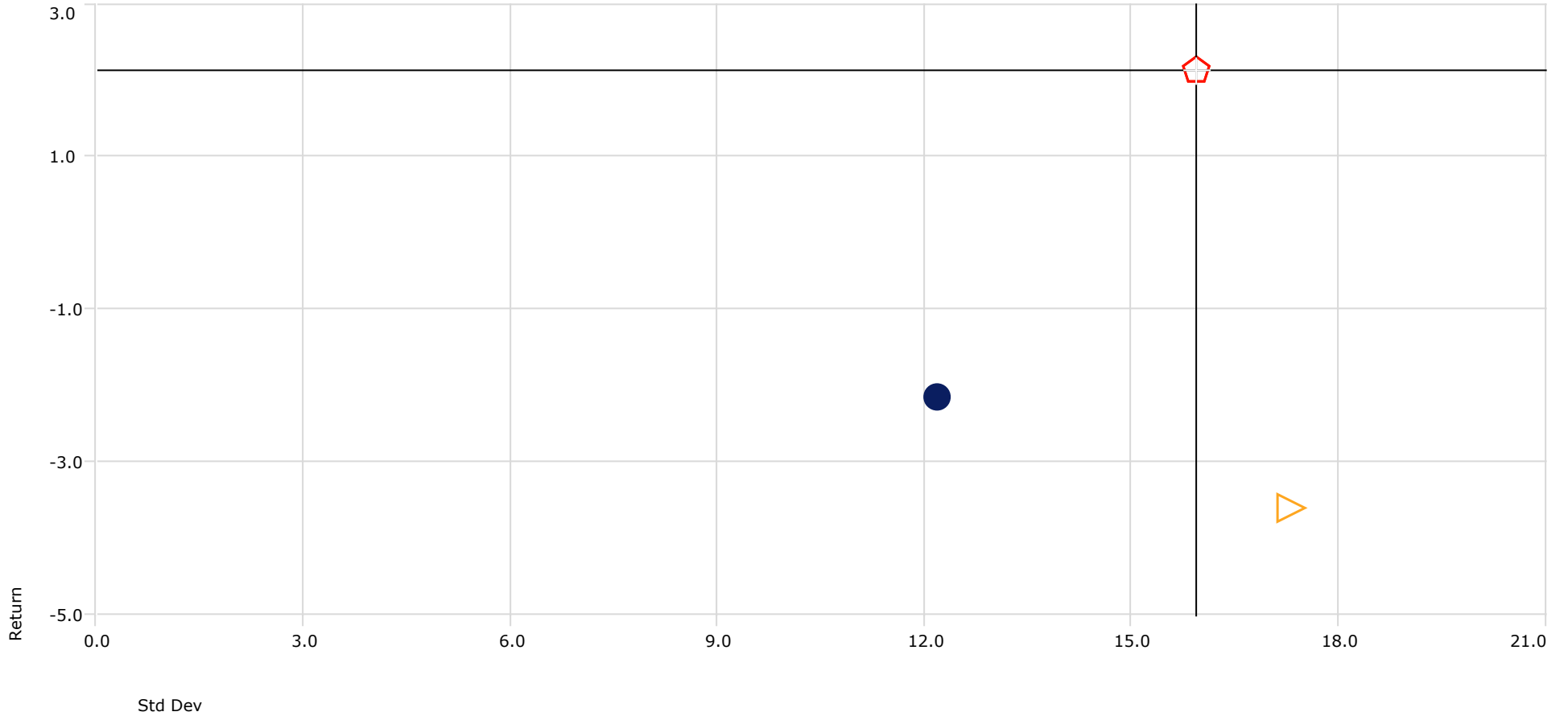
Time Period: 10/1/2011 to 12/31/2011

|   | Return | Std Dev | Alpha | Beta | R2     |
|---|--------|---------|-------|------|--------|
| Aggressive Blend - 100% Equity FolioModel | 6.44   | 21.09   | -4.88 | 0.65 | 96.40  |
| S&P 500 TR                                | 11.82  | 32.27   | 0.00  | 1.00 | 100.00 |
| Morningstar Aggressive Target Risk        | 8.68   | 29.28   | -6.37 | 0.88 | 94.95  |

For Financial Consultant One-on-One Use With the Client Named Above. Important performance and disclaimer information about the Models, the Benchmarks and the FMX Funds is contained towards the end of this review and should be read in conjunction with the information presented above. Data is calculated and compiled by FolioMetrix, LLC utilizing Morningstar Direct.

# 1 Year Risk-Reward

Time Period: 1/1/2011 to 12/31/2011



● Aggressive Blend - 100% Equity FolioModel      ◻ S&P 500 TR      ▷ Morningstar Aggressive Target Risk

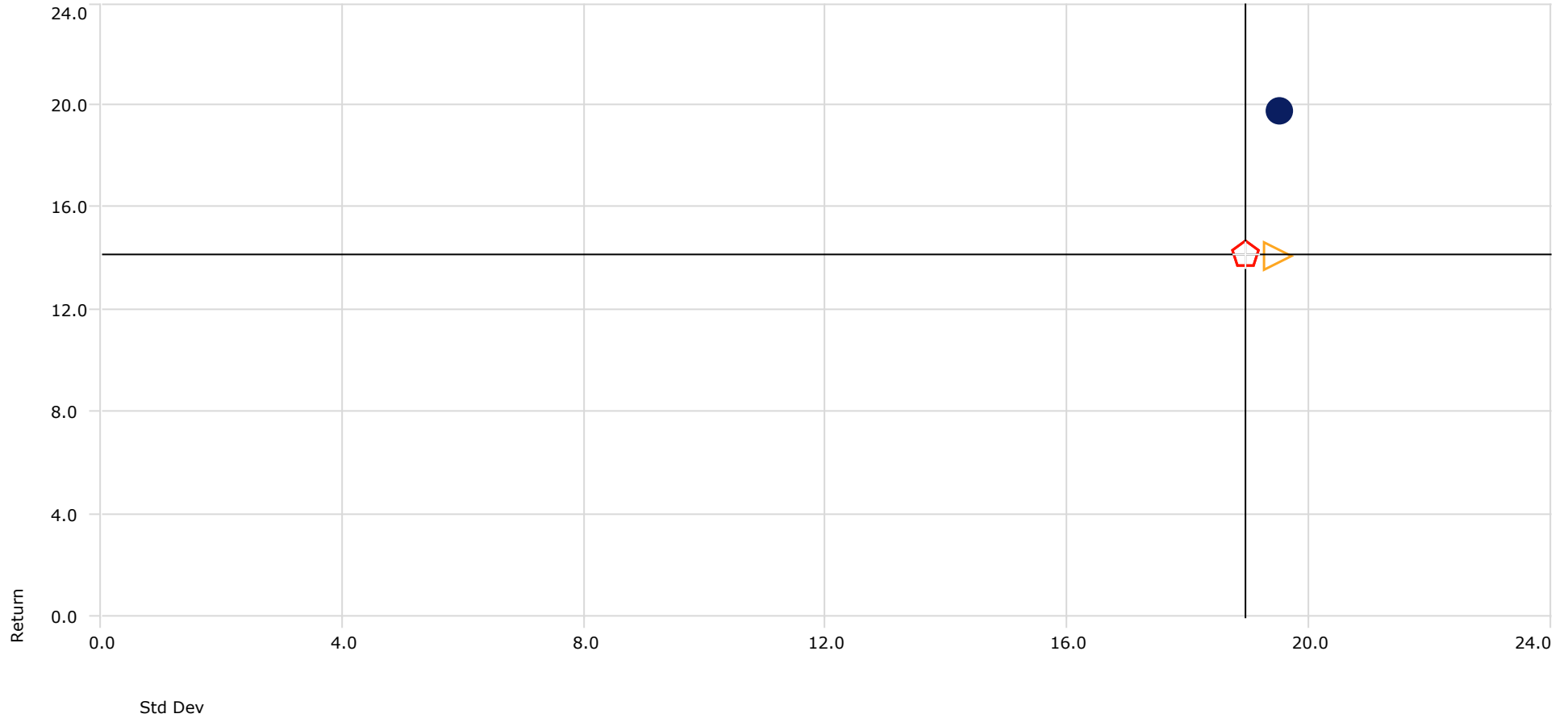
Time Period: 1/1/2011 to 12/31/2011

|   | Return | Std Dev | Alpha | Beta | R2     |
|---|--------|---------|-------|------|--------|
| Aggressive Blend - 100% Equity FolioModel | -2.16  | 12.20   | -3.86 | 0.73 | 90.33  |
| S&P 500 TR                                | 2.11   | 15.94   | 0.00  | 1.00 | 100.00 |
| Morningstar Aggressive Target Risk        | -3.60  | 17.31   | -5.76 | 1.07 | 97.58  |

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# 3 Year Risk-Reward

Time Period: 1/1/2009 to 12/31/2011



- Aggressive Blend - 100% Equity FolioModel
- ⬠ S&P 500 TR
- ▶ Morningstar Aggressive Target Risk

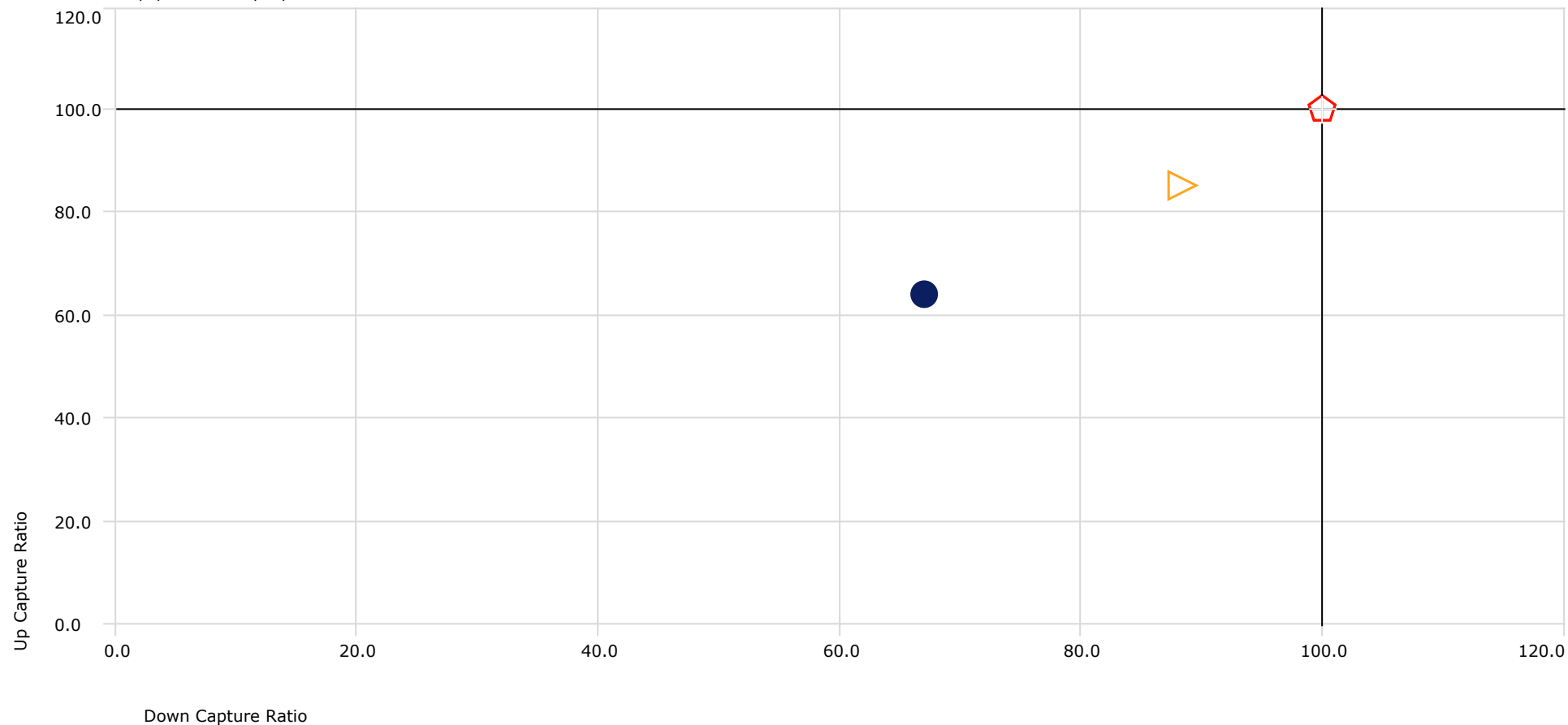
Time Period: 1/1/2009 to 12/31/2011

|   | Return | Std Dev | Alpha | Beta | R2     |
|---|--------|---------|-------|------|--------|
| Aggressive Blend - 100% Equity FolioModel | 19.72  | 19.52   | 5.73  | 0.95 | 84.47  |
| S&P 500 TR                                | 14.11  | 18.97   | 0.00  | 1.00 | 100.00 |
| Morningstar Aggressive Target Risk        | 14.10  | 19.49   | -0.14 | 1.02 | 97.65  |

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# Last Quarter Up-Down Capture Analysis

Time Period: 10/1/2011 to 12/31/2011



● Aggressive Blend - 100% Equity FolioModel      ◊ S&P 500 TR      ▷ Morningstar Aggressive Target Risk

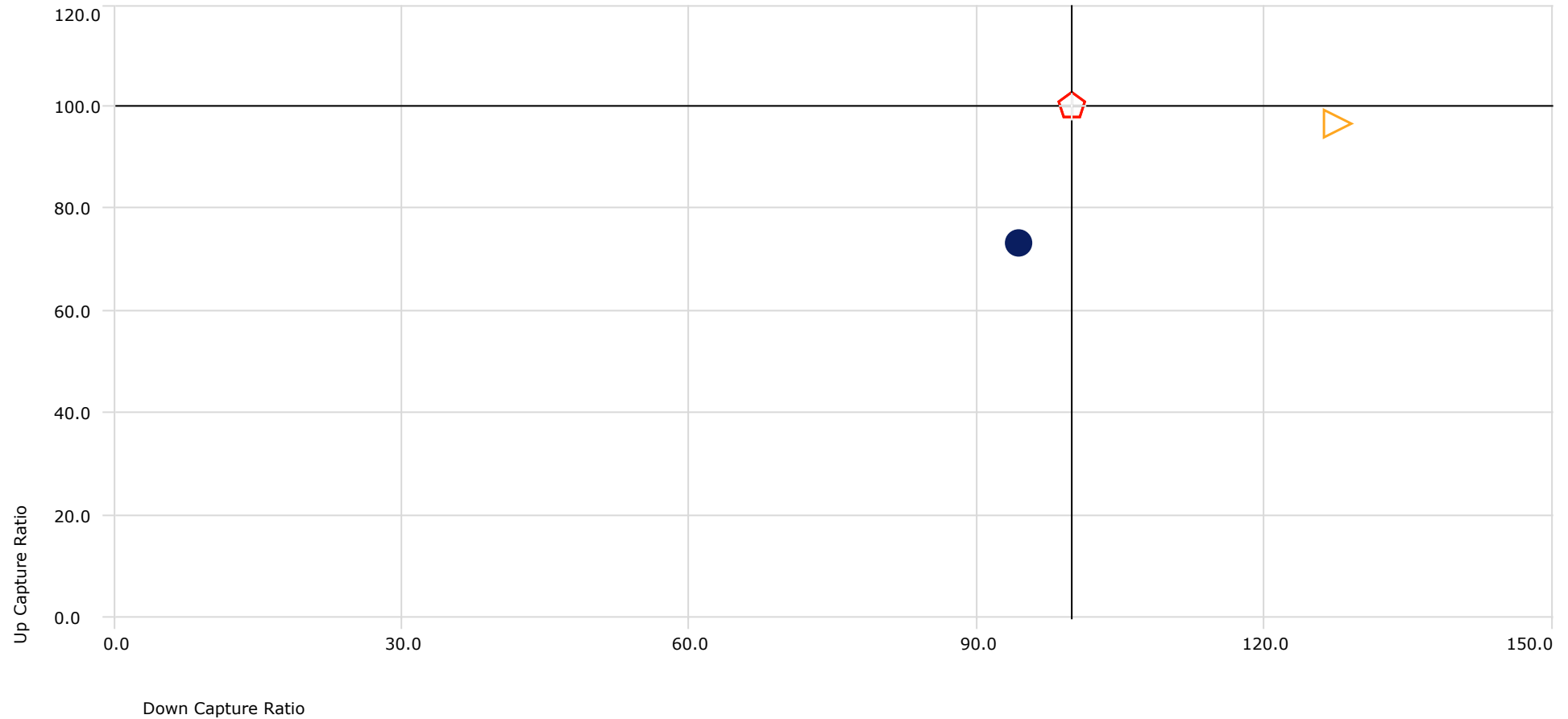
Time Period: 10/1/2011 to 12/31/2011

|   | Up Capture Ratio | Down Capture Ratio |
|---|------------------|--------------------|
| Aggressive Blend - 100% Equity FolioModel | 64.24            | 67.05              |
| S&P 500 TR                                | 100.00           | 100.00             |
| Morningstar Aggressive Target Risk        | 85.09            | 88.44              |

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# 1 Year Up-Down Capture Analysis

Time Period: 1/1/2011 to 12/31/2011



● Aggressive Blend - 100% Equity FolioModel      ◊ S&P 500 TR      ▷ Morningstar Aggressive Target Risk

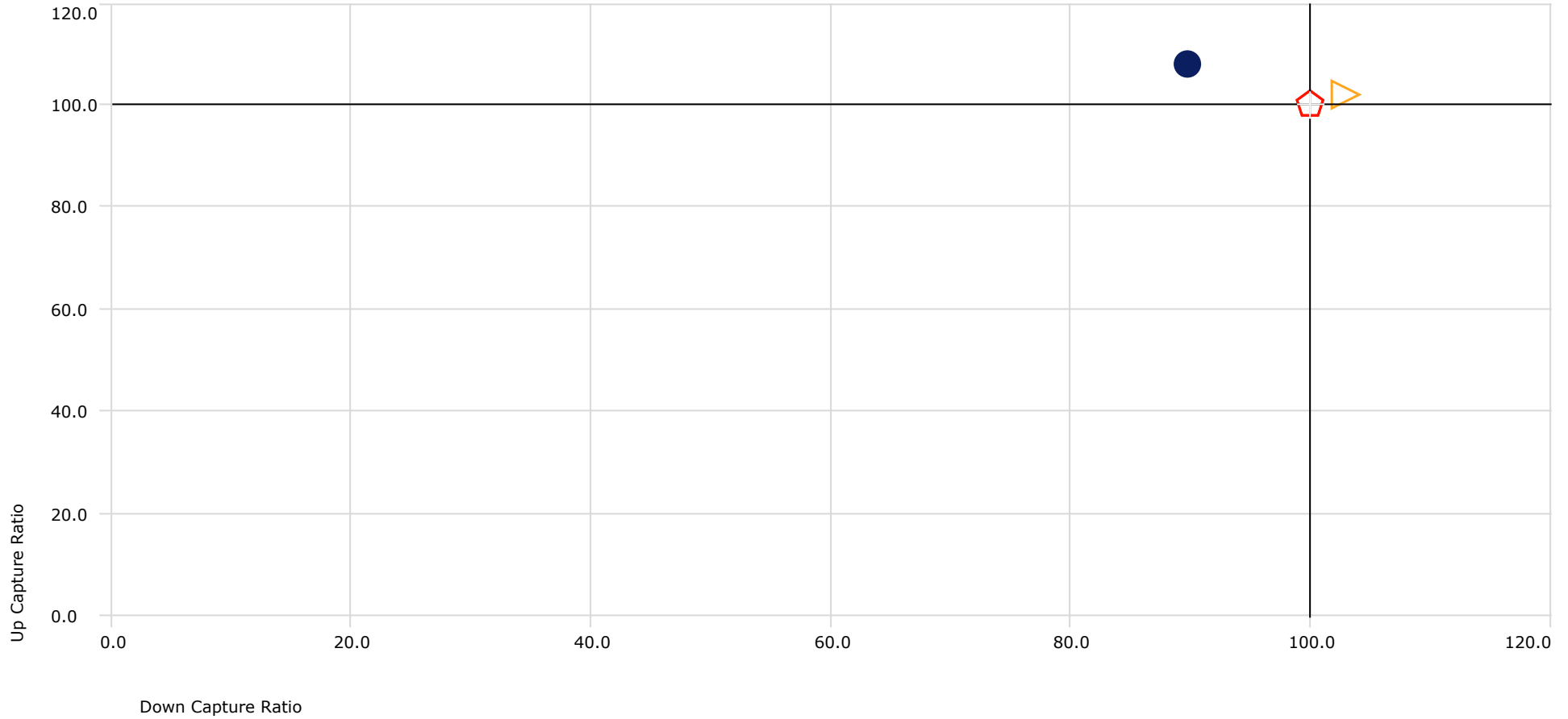
Time Period: 1/1/2011 to 12/31/2011

|   | Up Capture Ratio | Down Capture Ratio |
|---|------------------|--------------------|
| Aggressive Blend - 100% Equity FolioModel | 73.30            | 94.40              |
| S&P 500 TR                                | 100.00           | 100.00             |
| Morningstar Aggressive Target Risk        | 96.45            | 127.61             |

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# 3 Year Up-Down Capture Analysis

Time Period: 1/1/2009 to 12/31/2011



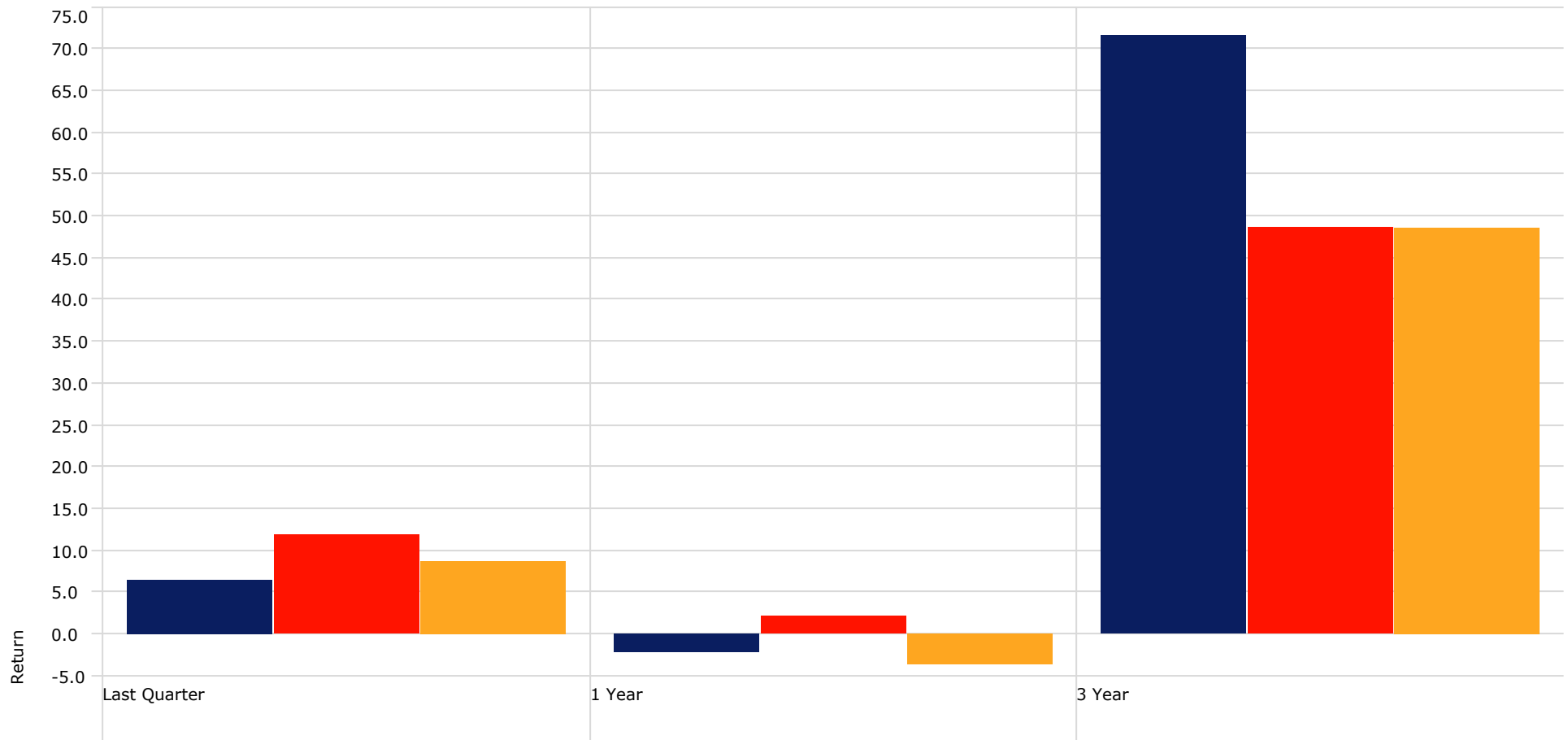
● Aggressive Blend - 100% Equity FolioModel      ◊ S&P 500 TR      ▷ Morningstar Aggressive Target Risk

Time Period: 1/1/2009 to 12/31/2011

|   | Up Capture Ratio | Down Capture Ratio |
|---|------------------|--------------------|
| Aggressive Blend - 100% Equity FolioModel | 108.01           | 89.80              |
| S&P 500 TR                                | 100.00           | 100.00             |
| Morningstar Aggressive Target Risk        | 101.84           | 102.91             |

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# Period Returns



■ Aggressive Blend - 100% Equity FolioModel

■ S&P 500 TR

■ Morningstar Aggressive Target Risk

Data Point: Return

|   | 10/1/2011 -<br>12/31/2011 | 1/1/2011 -<br>12/31/2011 | 1/1/2009 -<br>12/31/2011 |
|---|---------------------------|--------------------------|--------------------------|
| Aggressive Blend - 100% Equity FolioModel | 6.44                      | -2.16                    | 19.72                    |
| S&P 500 TR                                | 11.82                     | 2.11                     | 14.11                    |
| Morningstar Aggressive Target Risk        | 8.68                      | -3.60                    | 14.10                    |

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## Important Descriptions and Disclosures



## **Glossary | Descriptions:**

*These indexes provide an understanding of their historic long-term performance, and are not meant to illustrate the performance of any security. Investors cannot directly purchase an index. These indexes may or may not have been used in preparing your customized analysis. Please consult your financial professional for additional information.*

### **BarCap US Bond Agg Index**

The BarCap US Bond Agg index is composed of the Lehman Brothers Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

### **S&P 500 Index**

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

### **Morningstar Aggressive Target Index**

The Morningstar Aggressive Target Index utilizes asset allocation methodologies developed and maintained by Ibbotson Associates, a leader in asset allocation research for over 30 years and a Morningstar company since 2006. Asset class weightings are adjusted annually to incorporate Ibbotson updated assumptions and are rebalanced quarterly. The current mix consists of 61% U.S. stocks, 31% Non U.S. stocks, 5% U.S. bonds, and 3% Commodities.

## **Analytics | Disclosures:**

- Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments.
- Standard deviation represents the amount, over a period of time, that a portfolio's return deviates from the mean or average annual return that the portfolio has experienced. The larger the standard deviation, the more volatile the returns and, therefore, the more risky the portfolio.
- R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns
- Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.
- Upside/downside capture ration is a statistical measure of an investment manager's overall performance in up/down-markets. The up/down-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen/fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up/down-market, and multiplying that factor by 100.
- The price of small-company stocks generally is more volatile than that of large-company stocks.
- Returns and standard deviation for periods longer than one year are annualized.
- The indexes are presented to provide you with an understanding of their historic long-term performance, and are not presented to illustrate the performance of any security. Investors cannot directly purchase an index.
- Since no one manager is suitable for all types of investors, this information is provided for informational purposes only. We need to review your investment objectives, risk tolerance, and liquidity needs before we can recommend suitable managers for you.

*Continued*

- This hypothetical example is provided for informational purposes only. It is not intended to represent any specific investment, and is not indicative of past, present, or future performance. Current investment performance may be higher or lower than is shown in historical illustrations.
- The investment returns of the benchmark composite and the benchmark indexes are shown for comparative purposes. When comparing the investment returns of the manager to those of the indexes, you should take into account that the manager does not necessarily hold the same securities as the indexes, and that the indexes may not accurately reflect the asset allocation and portfolio characteristics of accounts managed by the manager. Investors cannot invest in an index.
- Neither the information contained herein nor any opinion expressed shall be construed as or constitute a recommendation to select the advisors mentioned herein as investment managers. These proposed managers were selected based on the results of the asset allocation program and/or your requests.

*The FolioMetrix constructed portfolios - Model Portfolios - have been developed based on historical performance of an asset allocation neutral portfolio (consisting of no-load and exchange traded funds). Since this is a Model Portfolio (hypothetical), there can be no assurance that a client would have achieved similar rates of return over the time frame. In addition, since the time period in question is a historical one, there can be no assurance that future results achieved by clients will in any way resemble those represented by the Model Portfolios. Style allocation in all portfolios will vary over time and may be changed at FolioMetrix's discretion. It is important to remember that there are risks inherent in any investment and that there is no assurance that any money manager, asset class, style, or index will provide positive performance over time.*

***The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.***

In regards to the Equity model, Performance statistics for years 2008-2010 have been updated to reflect new methodologies employed during 2011. The new methodologies utilize FolioGuard™, FolioMetrix's proprietary analytical solution that identifies when broad equity markets are underperforming and indicates when assets should be repositioned to cash. As part of structural modeling, FolioGuard is calculated daily to assure defensive portfolio posturing as necessary. In 2008, the return increased by 9.97%; in 2009, the return increased by 0.02%; in 2010, the return increased by 0.77%. Although our methodology for determining the cash position of the model has changed materially, the methodology for selecting funds has only changed minimally during this time period.

**Returns are Not Actual, but are Proprietary Model Results – actual results may significantly differ from the theoretical returns being presented. No representation is made that any account will or is likely to achieve profits or losses similar to those shown. The model performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model. Model performance does not represent the profit or loss resulting from actual trades. Theoretical trading does not involve financial risk and no theoretical trading record can completely account for the impact of financial risk in actual trading. Because trades in the model portfolios do not represent actual trading, they may not reflect the impact of significant market and economic factors (such as lack of liquidity or float outstanding), certain events (such as significant corporate announcements), and other factors including market impact and opportunity costs related to the markets in general. There are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of model performance results and all of which can adversely affect actual trading results.**

*Continued*

Benchmark composite and benchmark index returns are presented for comparative purposes only. The index returns (S&P 500 TR Index, Morningstar Aggressive Target Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

**The S&P 500 TR, the benchmark index for equity models, is widely regarded as the best single gauge of the U.S. equities market; this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The 500 stocks are selected by the S&P Index Committee. The Morningstar Aggressive Target Index utilizes asset allocation methodologies developed and maintained by Ibbotson Associates, a leader in asset allocation research for over 30 years and a Morningstar company since 2006. Asset class weightings are adjusted annually to incorporate Ibbotson updated assumptions and are rebalanced quarterly. The current mix consists of 61% U.S. stocks, 31% Non U.S. stocks, 5% U.S. bonds, and 3% Commodities. The BarCap Us Bond Agg TR, the benchmark index for fixed-income models, is composed of the Lehman Brothers Government/Credit Index, the Mortgage-Back Securities Index, and the Asset-Backed Securities Index. Deviation from the models has produced and will produce substantially different results.**

*Although we have done our best to present this information fairly, hypothetical performance is still potentially misleading. Hypothetical data does not represent actual performance and should not be interpreted as an indication of actual performance. This data is based on transactions that were not made. Instead, the trades were simulated, based on knowledge that was available only after the fact and thus with the benefit of hindsight. Results do not include the impact of taxes, if any. Past Returns are not indicative of future results.*

***This information has been prepared for informational purposes only and FolioMetrix is not soliciting any action based upon it. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The material is not intended to provide specific advice or recommendations but, rather, as a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. The material contains information regarding the investment approach described herein, and is not a complete description of the investment objectives, policies, guidelines or portfolio management and research that supports this investment approach. Any decision to engage FolioMetrix or invest in any fund advised by FolioMetrix should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies and guidelines that apply under the terms of such agreement.***

Opinions expressed are FolioMetrix present opinions only and are subject to changes based on market, economic and other conditions and may not actually come to pass. Any historical price(s) or values(s) are also only as of the date indicated.

*FolioMetrix, LLC, specializes in portfolio design, construction and workflow management. FolioMetrix, LLC, an Investment Adviser, is a wholly owned subsidiary of **Uptrade Research Associates, LLC**. Request Form ADV Part II for a complete description of FolioMetrix, LLC's, management services. Please be aware of the specific risks associated with any investment product and always read the prospectus before investing. As such, your investments may lose value or you may lose the principal investment.*

# FMX Funds | Disclosures:

## FMX Growth Allocation Fund

### Shareholder Transaction Expenses

|   |      |
|---|------|
| Maximum sales load imposed on purchases (as a percentage of offering price) | None |
| Maximum sales load imposed on reinvested dividends                          | None |
| Maximum deferred sales load   | None |
| Redemption fees <sup>1</sup>  | None |
| Exchange fee  | None |

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

### Annual Fund Operating Expenses

|   |        |
|---|--------|
| Management Fees                                   | 0.95%  |
| Distribution and/or Service (12b-1) Fees          | 0.00%  |
| Other Expenses                                    | 26.92% |
| Acquired Fund Fees and Expenses                   | 0.88%  |
| Total Annual Fund Operating Expenses              | 28.75% |
| Fee Waiver and/or Expense Limitation <sup>1</sup> | 26.42% |
| Net Annual Fund Operating Expenses                | 2.33%  |

<sup>1</sup> The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.45%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.45% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$11 million and gradually increases to a maximum annual rate of 0.95% on average daily net assets of \$39 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

# FMX Total Return Fund

## Shareholder Transaction Expenses

|   |      |
|---|------|
| Maximum sales load imposed on purchases (as a percentage of offering price) | None |
| Maximum sales load imposed on reinvested dividends                          | None |
| Maximum deferred sales load   | None |
| Redemption fees <sup>1</sup>  | None |
| Exchange fee  | None |

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

## Annual Fund Operating Expenses

|   |         |
|---|---------|
| Management Fees                                   | 0.70%   |
| Distribution and/or Service (12b-1) Fees          | 0.00%   |
| Other Expenses                                    | 122.28% |
| Acquired Fund Fees and Expenses                   | 0.07%   |
| Total Annual Fund Operating Expenses              | 123.05% |
| Fee Waiver and/or Expense Limitation <sup>1</sup> | 121.78% |
| Net Annual Fund Operating Expenses                | 1.27%   |

1. The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.20%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.20% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement 11 of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$13 million and gradually increases to a maximum annual rate of 0.70% on average daily net assets of \$41 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

# FMX Growth Allocation Advisor Class Fund

## Shareholder Transaction Expenses

|   |       |
|---|-------|
| Maximum sales load imposed on purchases (as a percentage of offering price) | None  |
| Maximum sales load imposed on reinvested dividends                          | None  |
| Maximum deferred sales load   | 1.00% |
| Redemption fees <sup>1</sup>  | None  |
| Exchange fee  | None  |

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

## Annual Fund Operating Expenses

|   |        |
|---|--------|
| Management Fees                                   | 0.95%  |
| Distribution and/or Service (12b-1) Fees          | 1.00%  |
| Other Expenses                                    | 26.92% |
| Acquired Fund Fees and Expenses                   | 0.88%  |
| Total Annual Fund Operating Expenses              | 29.75% |
| Fee Waiver and/or Expense Limitation <sup>1</sup> | 26.42% |
| Net Annual Fund Operating Expenses                | 3.33%  |

<sup>1</sup> The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.45%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.45% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$11 million and gradually increases to a maximum annual rate of 0.95% on average daily net assets of \$39 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

*Continued*

# FMX Total Return Advisor Class Fund

## Shareholder Transaction Expenses

|   |       |
|---|-------|
| Maximum sales load imposed on purchases (as a percentage of offering price) | None  |
| Maximum sales load imposed on reinvested dividends                          | None  |
| Maximum deferred sales load   | 1.00% |
| Redemption fees <sup>1</sup>  | None  |
| Exchange fee  | None  |

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

## Annual Fund Operating Expenses

|   |         |
|---|---------|
| Management Fees                                   | 0.70%   |
| Distribution and/or Service (12b-1) Fees          | 1.00%   |
| Other Expenses                                    | 122.28% |
| Acquired Fund Fees and Expenses                   | 0.07%   |
| Total Annual Fund Operating Expenses              | 124.05% |
| Fee Waiver and/or Expense Limitation <sup>1</sup> | 121.78% |
| Net Annual Fund Operating Expenses                | 2.27%   |

1. The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.20%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.20% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement 11 of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$13 million and gradually increases to a maximum annual rate of 0.70% on average daily net assets of \$41 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

***How to get a prospectus/reading of the prospectus:***

***An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at [www.ncfunds.com](http://www.ncfunds.com) or by calling Shareholder Services at 1-800-773-3863. The prospectus should be read carefully before investing.***

***Principal Risks of Investing in the Fund:***

***An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks: market risk, management style risk, manager risk, risks related to "Fund of Funds" structure, derivative risk, leverage risk, short sales risk, concentration risk, new fund risk, new advisor risk, small-cap and mid-cap securities risk, foreign securities and emerging markets risk. More information about these risks and other risks can be found in the Fund's prospectus.***

**The FMX Funds are distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 17 Glenwood Ave., Raleigh, NC 27603; (800) 773 - 3863.**

There is no affiliation between FolioMetrix LLC, including its principals, and Capital Investment Group, Inc.

***An investor may obtain performance data, current to the most recent month-end, by visiting [www.fmxfund.com](http://www.fmxfund.com).***