

FolioReview
for
Fixed Income Portfolio Model

August 2011

Powered by FolioMetrix, LLC

Table of Contents:

Monthly Portfolio Commentary

Allocation Review

Performance Analytics

1 Month Total Risk-Reward Analysis

Last Quarter Total Risk-Reward Analysis

Last Quarter Upside vs. Downside Capture Analysis

1 Year Total Risk-Reward Analysis

1 Year Upside vs. Downside Capture Analysis

3 Year Total Risk-Reward Analysis

3 Year Upside vs. Downside Capture Analysis

Period Returns

Portfolio Changes

Model Replication

Fixed Income Model versus FMTRX

Descriptions & Disclosures

Additional Information

Core – Top 225 Funds

Global All-Cap – Top 225 Funds

Opportunistic – Top 225 Funds

Morningstar Investment Summaries

Monthly Portfolio Commentary

Monthly Portfolio Commentary:

Fixed Income markets continued to make huge advances in the first part of the month, finishing the month at a 1.46% return for the BarCap US Aggregate Bond compared to -0.51% for the Fixed Income Model. We have been waiting for a couple months now for the fixed income markets to level off and return to more normalized returns. It seems like during the second half of this month, this has started to happen.

The pull back in the equity markets triggered more people to place dollars in fixed income and thus we have seen huge returns in this space. The returns are so large that if you were to annualize July and August's 2011 returns it would be 19.51%. The last time the BarCap returned such a number over the course of the year was in 1995 when it was up 18.47%. We really don't expect these types of returns to continue, however.

In fact, the second half of August is already showing signs of a slowdown in the returns for the BarCap. The return of the BarCap from August 15 to the end of the month was -0.15% compared to a return of +0.18% for the Fixed Income Model.

Obviously, being on the wrong side of Treasuries the past couple months have relatively hurt us when we consider the BarCap. Overweighed sectors such as Emerging Market have taken a bit of a hit, but, the move out of high yield saved us tons of money... seeing as that sector was down 3.72% (BarCap US High Yield B TR USD).

As we state almost every month, our goal is to construct and provide a portfolio that is stable and provides returns over the course of the year in relation to the BarCap US Agg Bond Index. To provide evidence that this portfolio is reaching these goals, consider the following information:

August Data:

	Return	Standard Deviation
Fixed Income Model	-0.51%	3.39
BarCap	1.46%	6.78

Trailing 12 Month Data:

	Return	Standard Deviation
Fixed Income Model	4.32%	2.00
BarCap	4.62%	4.81

As you can see, the returns might deviate in the shorter term due to strategic portfolio positioning, however, we hope they will provide value add over a little bit longer holding period. On a side note, the risk-adjusted return (alpha) for the trailing 12 time period was a +3.07% for the Fixed Income Model over the BarCap.

Allocation Review

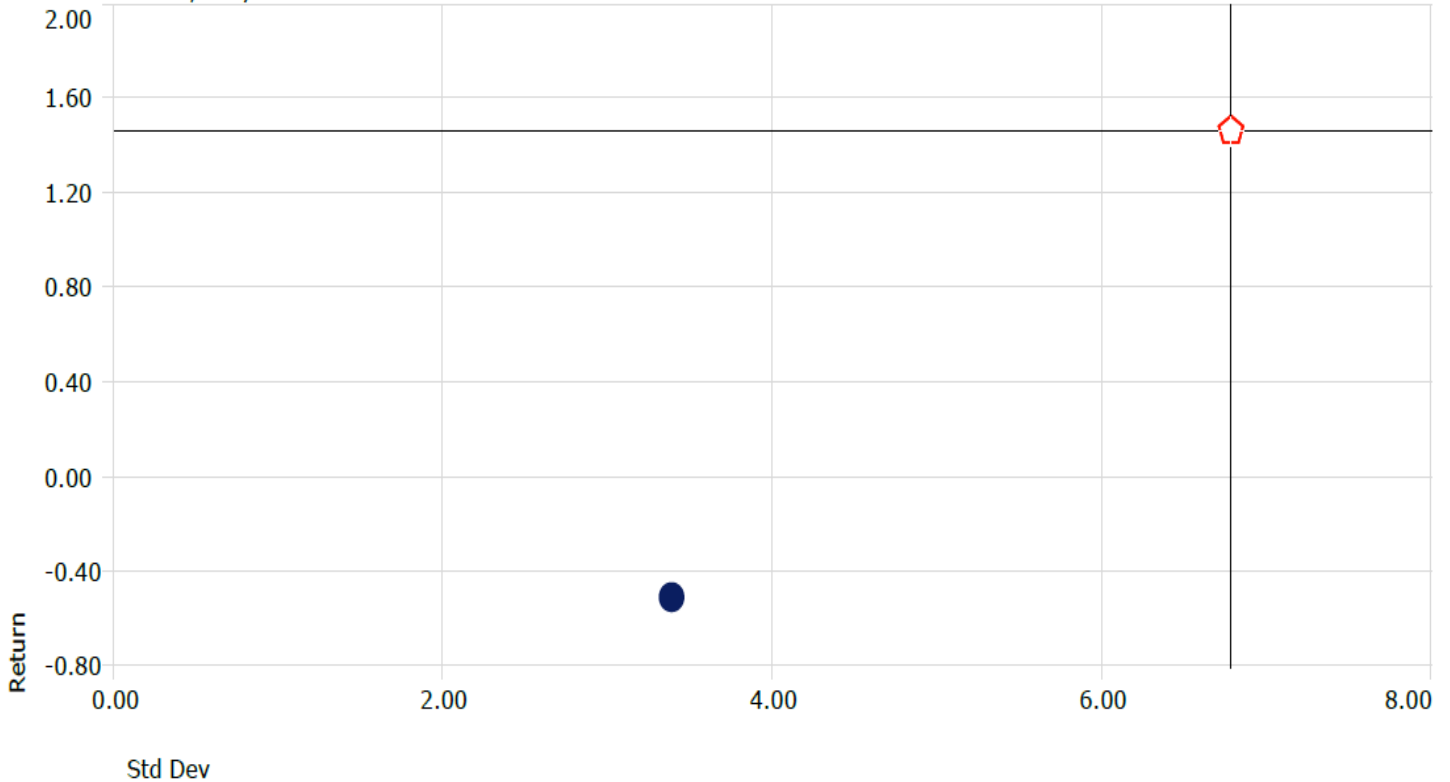
Performance Analytics

1 Month Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 8/1/2011 to 8/31/2011

Source Data: Total, Daily Return



● Fixed Income FolioModel ◇ BarCap US Agg Bond TR USD

Time Period: 8/1/2011 to 8/31/2011 Source Data: Total, Daily Return

	Return	Std Dev
Fixed Income FolioModel	-0.51	3.39
BarCap US Agg Bond TR USD	1.46	6.78

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

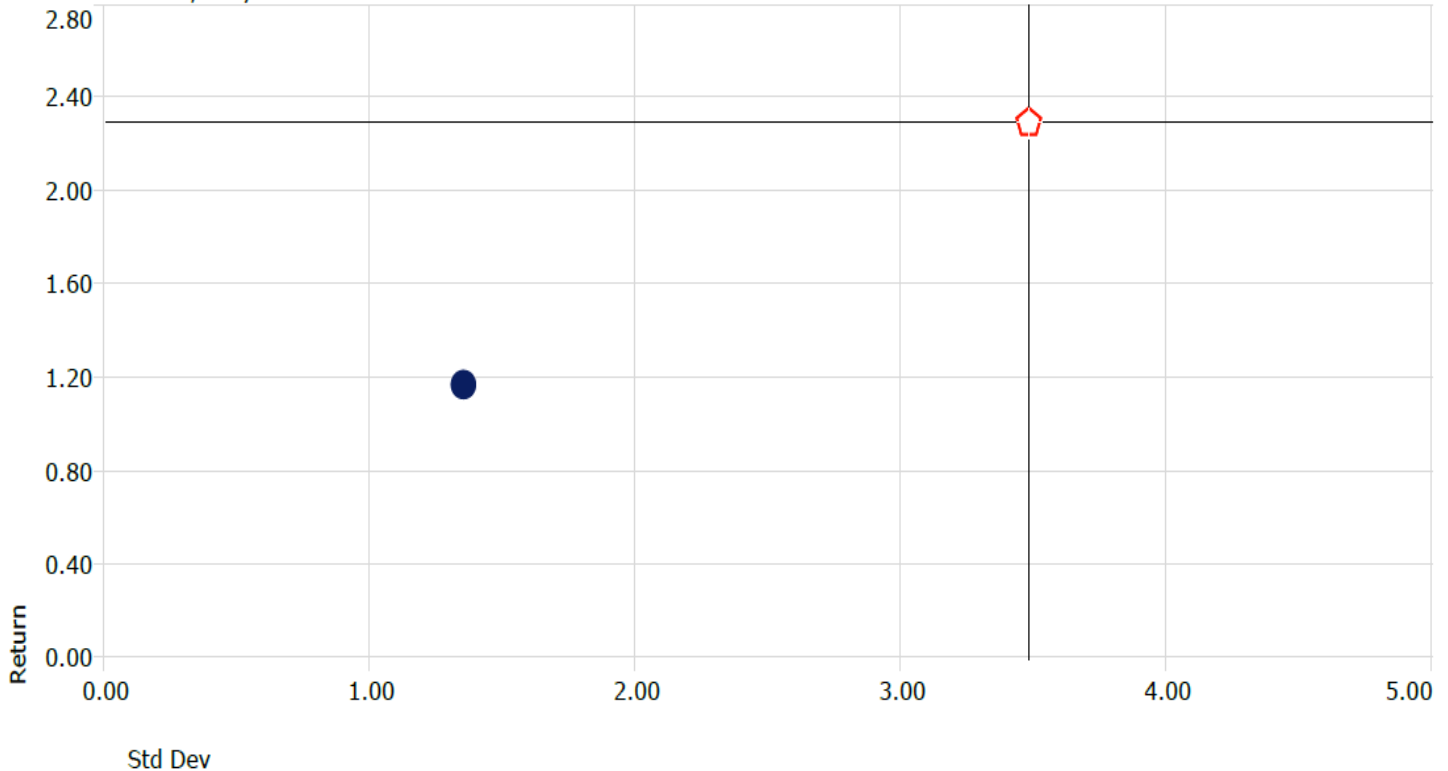
**Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

Last Quarter Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 4/1/2011 to 6/30/2011

Source Data: Total, Daily Return



● 100% Fixed Income FolioModel ◊ BarCap US Agg Bond TR USD

Time Period: 4/1/2011 to 6/30/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
100% Fixed Income FolioModel	1.17	1.35	4.02	0.07	2.88
BarCap US Agg Bond TR USD	2.29	3.48	0.00	1.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

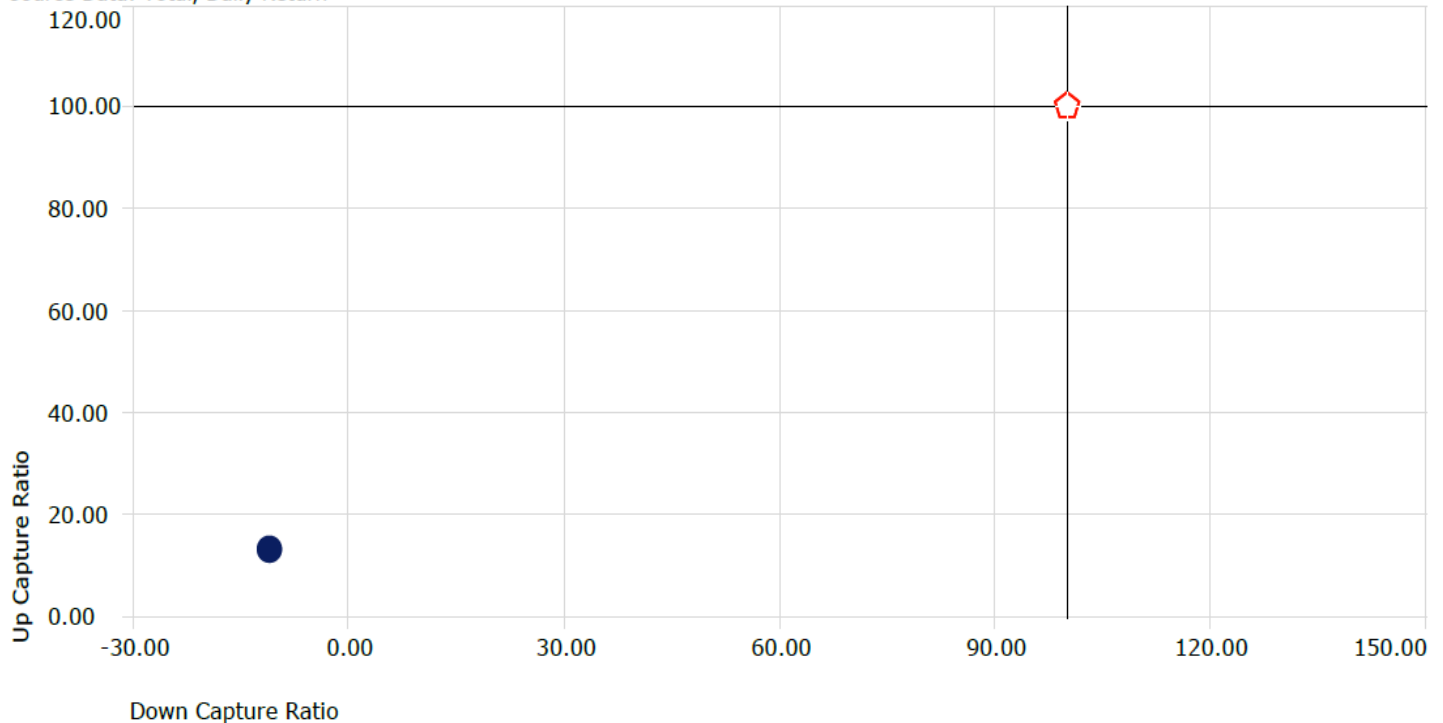
**Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

Last Quarter Upside vs. Downside Capture Analysis:

The Upside vs. Downside Market Capture graph measures the market shares captured by a product for a selected date range; it further reveals the market trend of the selected product to show the capture ratio pattern of the product relative to a market index. Similar to the risk return graph, this graph is broken down into 4 quadrants relative to the upside to downside capture ratio instead of risk and return. The 100% capture ratio of the up market and the down market determines the intersection of the quadrants. The graph indicates the number of up quarters, return of the portfolio in an up market, return of the market index in an up market; percent of market capture in an up market, number of down quarters, return of the portfolio in a down market, return of the market index in a down market, and percent of market capture in a down market.

Time Period: 4/1/2011 to 6/30/2011

Source Data: Total, Daily Return



● 100% Fixed Income FolioModel ◊ BarCap US Agg Bond TR USD

Time Period: 4/1/2011 to 6/30/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
100% Fixed Income FolioModel	13.29	-11.00
BarCap US Agg Bond TR USD	100.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

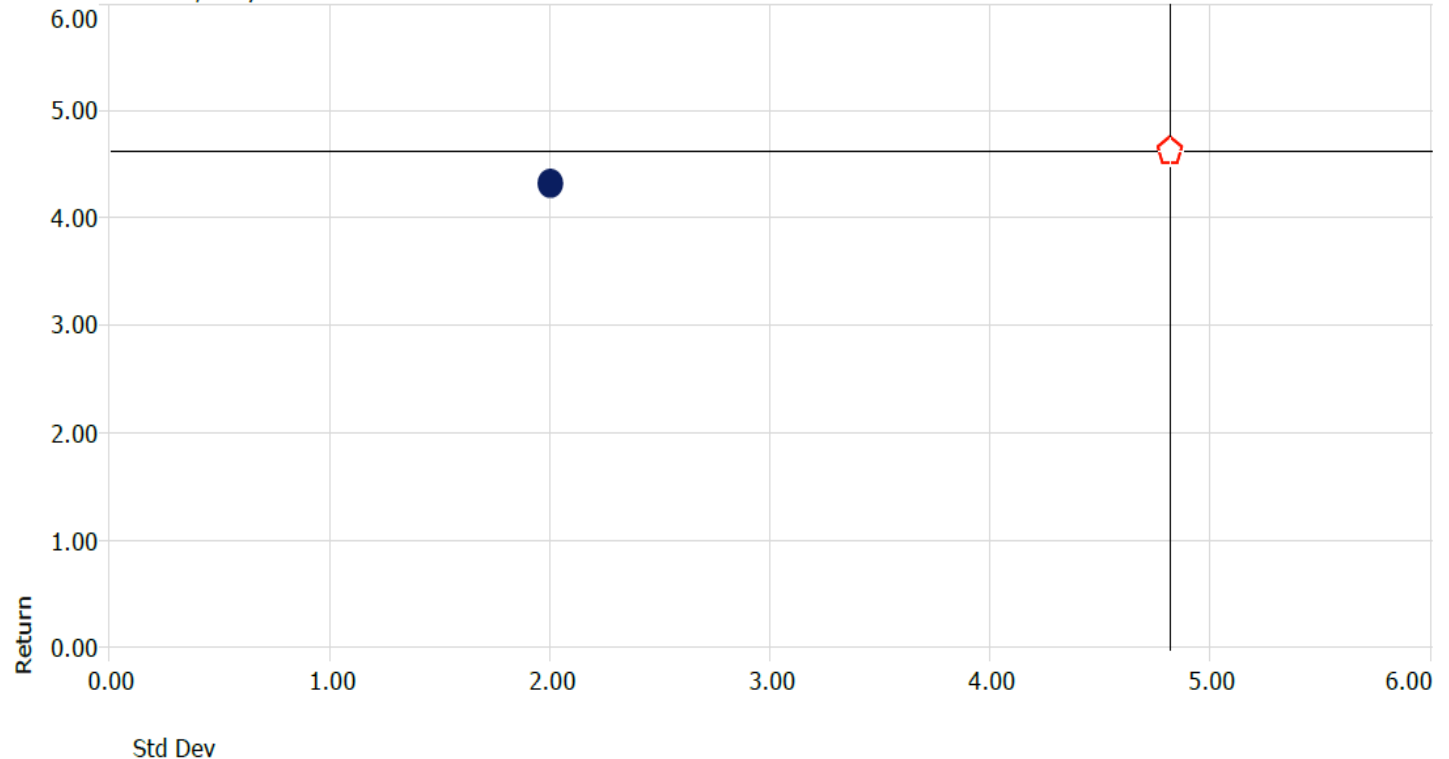
****Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

1 - Year Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 9/1/2010 to 8/31/2011

Source Data: Total, Daily Return



● Fixed Income FolioModel ◇ BarCap US Agg Bond TR USD

Time Period: 9/1/2010 to 8/31/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Fixed Income FolioModel	4.32	2.00	3.07	0.24	32.10
BarCap US Agg Bond TR USD	4.62	4.81	0.00	1.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

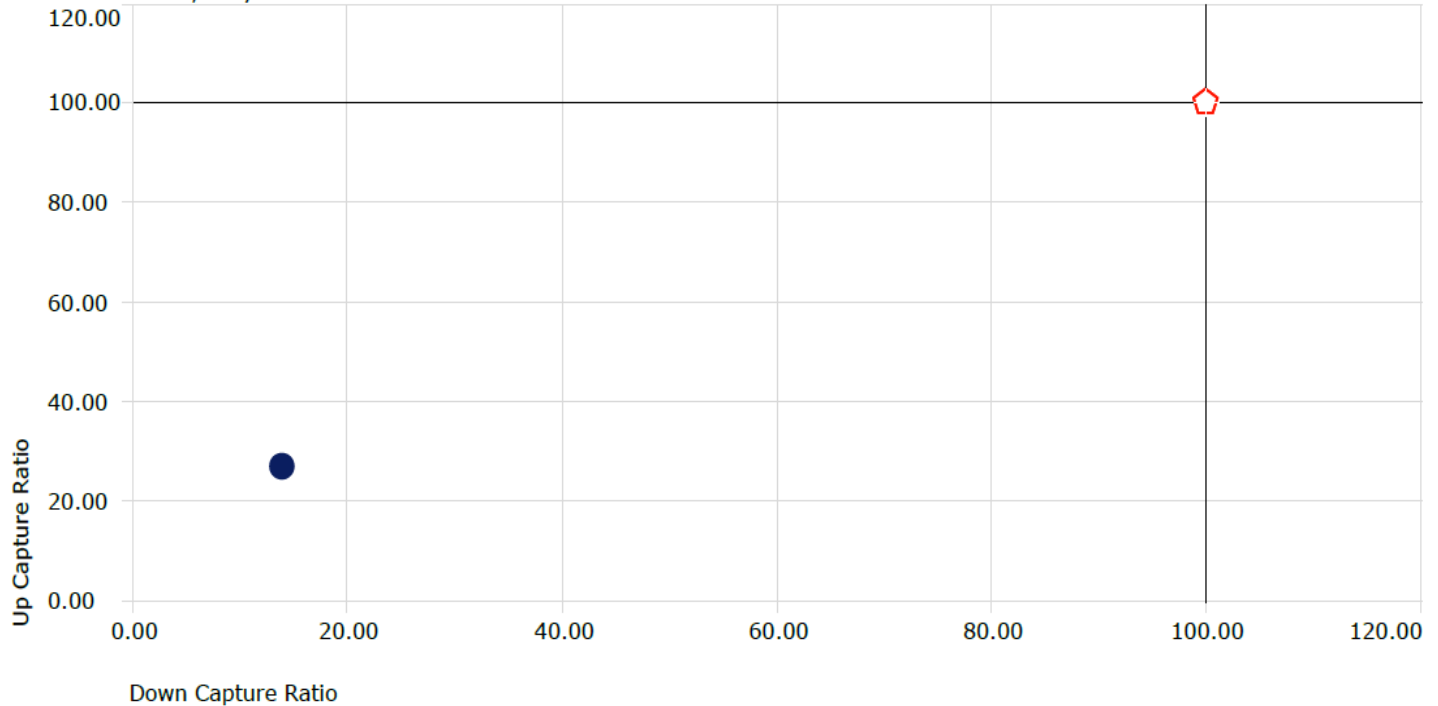
**Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

1 - Year Upside vs. Downside Capture Analysis:

The Upside vs. Downside Market Capture graph measures the market shares captured by a product for a selected date range; it further reveals the market trend of the selected product to show the capture ratio pattern of the product relative to a market index. Similar to the risk return graph, this graph is broken down into 4 quadrants relative to the upside to downside capture ratio instead of risk and return. The 100% capture ratio of the up market and the down market determines the intersection of the quadrants. The graph indicates the number of up quarters, return of the portfolio in an up market, return of the market index in an up market; percent of market capture in an up market, number of down quarters, return of the portfolio in a down market, return of the market index in a down market, and percent of market capture in a down market.

Time Period: 9/1/2010 to 8/31/2011

Source Data: Total, Daily Return



● Fixed Income FolioModel

◊ BarCap US Agg Bond TR USD

Time Period: 9/1/2010 to 8/31/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Fixed Income FolioModel	27.08	13.94
BarCap US Agg Bond TR USD	100.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

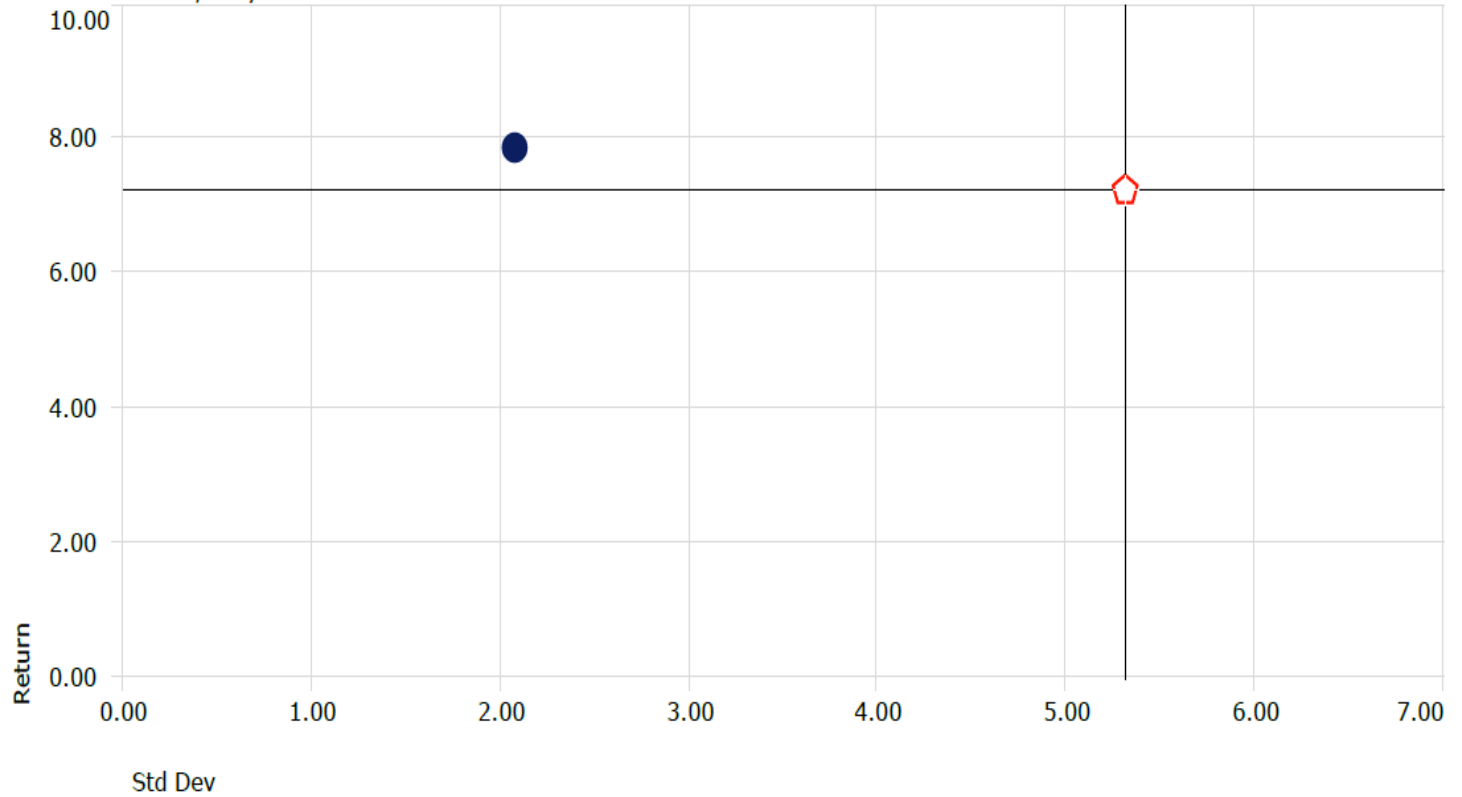
****Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

3 - Year Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 9/1/2008 to 8/31/2011

Source Data: Total, Daily Return



● Fixed Income FolioModel ◊ BarCap US Agg Bond TR USD

Time Period: 9/1/2008 to 8/31/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Fixed Income FolioModel	7.85	2.08	5.35	0.30	44.39
BarCap US Agg Bond TR USD	7.23	5.31	0.00	1.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

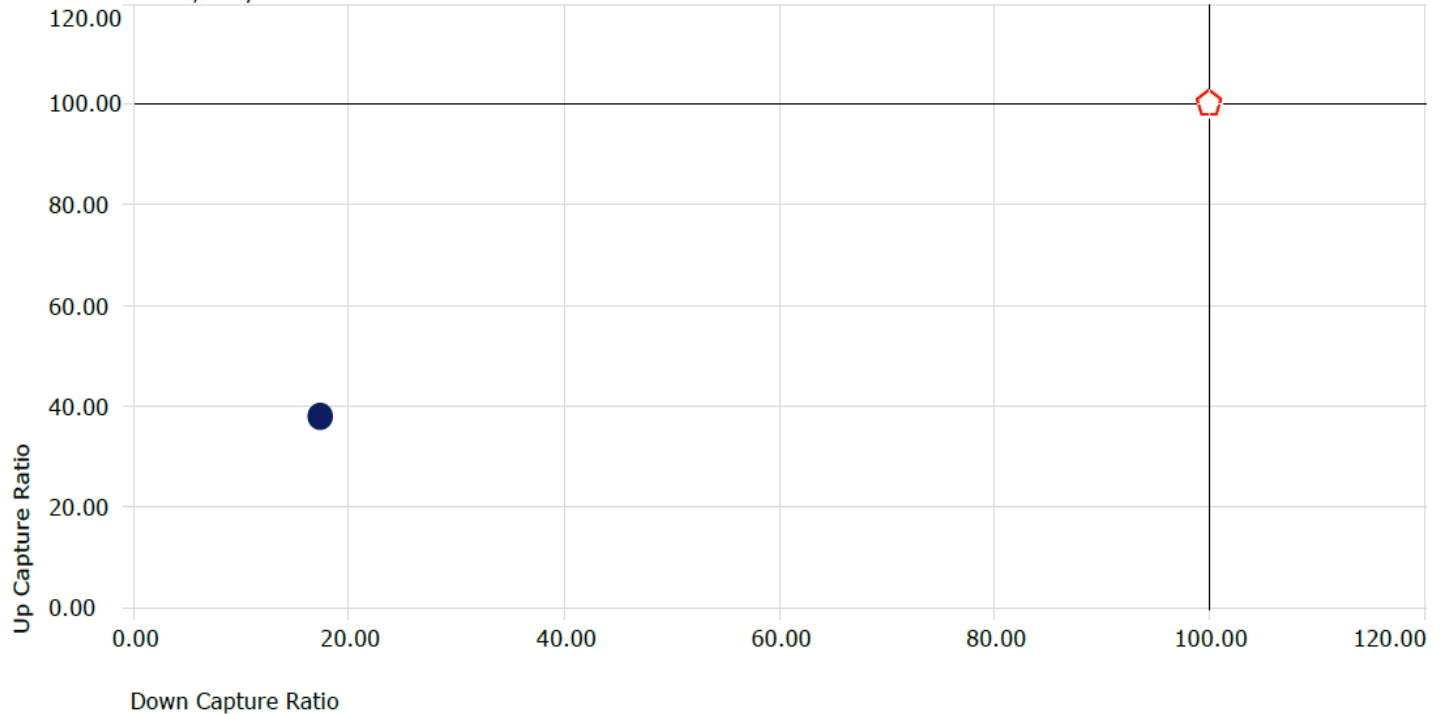
**Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

3 - Year Upside vs. Downside Capture Analysis:

The Upside vs. Downside Market Capture graph measures the market shares captured by a product for a selected date range; it further reveals the market trend of the selected product to show the capture ratio pattern of the product relative to a market index. Similar to the risk return graph, this graph is broken down into 4 quadrants relative to the upside to downside capture ratio instead of risk and return. The 100% capture ratio of the up market and the down market determines the intersection of the quadrants. The graph indicates the number of up quarters, return of the portfolio in an up market, return of the market index in an up market; percent of market capture in an up market, number of down quarters, return of the portfolio in a down market, return of the market index in a down market, and percent of market capture in a down market.

Time Period: 9/1/2008 to 8/31/2011

Source Data: Total, Daily Return



● Fixed Income FolioModel ◇ BarCap US Agg Bond TR USD

Time Period: 9/1/2008 to 8/31/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Fixed Income FolioModel	38.15	17.28
BarCap US Agg Bond TR USD	100.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

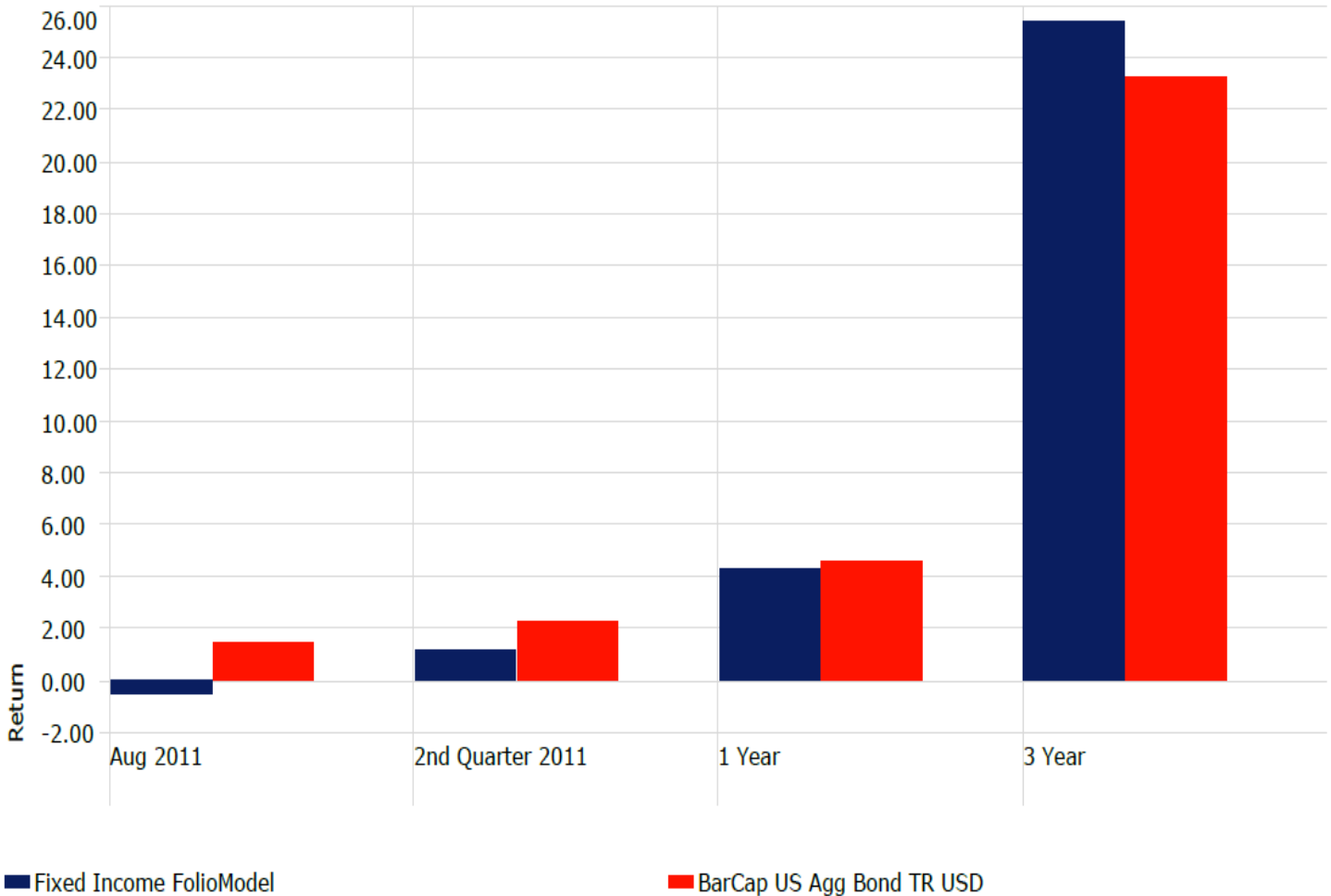
Past performance is no guarantee of future results and individual investor results will vary.

**Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

Period Returns:

1 month, last quarter, 1 year, and 3 year returns. This is a comparative graph that indicates the total return achieved over the period stated by the managers over various time periods. Other performance measures may be compared besides rates of return.

Source Data: Total, Daily Return



Data Point: Return Source Data: Total, Daily Return

	8/1/2011 - 8/31/2011	4/1/2011 - 6/30/2011	9/1/2010 - 8/31/2011	9/1/2008 - 8/31/2011
Fixed Income FolioModel	-0.51	1.17	4.32	25.41
BarCap US Agg Bond TR USD	1.46	2.29	4.62	23.29

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

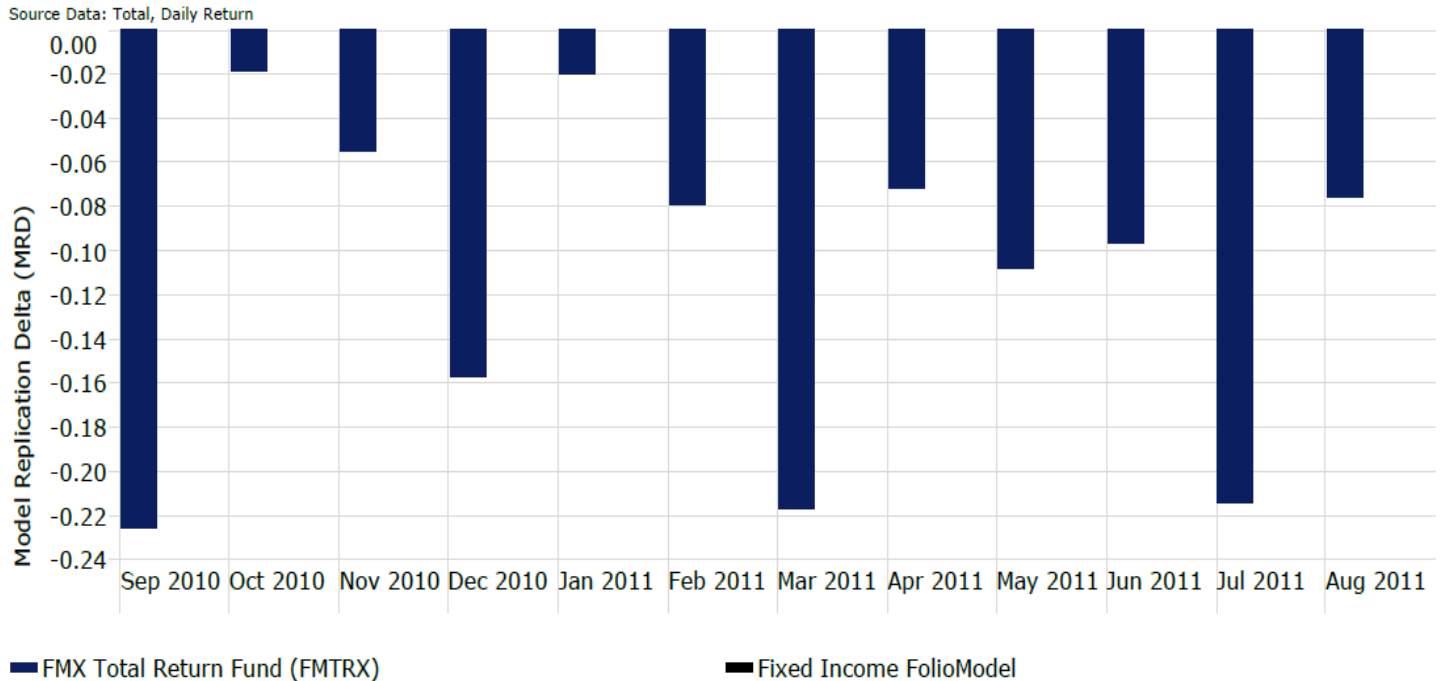
**Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

Portfolio Changes

Model Replication

Fixed Income Model Versus FMX Total Return Fund:

Below is the Model Replication Delta (MRD). The MRD is calculated by taking the difference between the FMX Total Return Fund, Ticker (FMTRX) and the Fixed Income Model portfolio. A positive/negative MRD indicates the FMX Total Return Fund outperformed/underperformed the Fixed Income Model portfolio.



Data Point: Return Source Data: Total, Daily Return

	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011
FMX Total Return Fund (FMTRX)	0.59	0.78	-0.87	0.23	0.70	0.59	0.00	1.08	0.19	-0.39	0.59	-0.58
Fixed Income FolioModel	0.81	0.80	-0.81	0.39	0.72	0.67	0.22	1.16	0.30	-0.29	0.80	-0.51

Model Replication Delta (MRD)	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011
Model Replication Delta (MRD)	-0.23	-0.02	-0.05	-0.16	-0.02	-0.08	-0.22	-0.07	-0.11	-0.10	-0.21	-0.08

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

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.

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. An investor may obtain performance data, current to the most recent month-end, by visiting www.fmxfund.com

The index returns (S&P 500 TR 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.

Past performance is no guarantee of future results and individual investor results will vary.

****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.**

Rationale:

Opportunistic

No changes made

PIMCO Emerging Local Bond D

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 80% of assets in Fixed-Income Instruments denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest without limit in Fixed-Income Instruments that are economically tied to emerging market countries. The fund is non-diversified.

Columbia Emerging Markets Bond Z

The investment seeks high total return; capital appreciation is a secondary consideration. The fund normally invests at least 80% of net assets in fixed income securities of issuers that are located in emerging markets countries, or that earn 50% or more of their total revenues from goods or services produced in emerging markets countries or from sales made in emerging markets countries. It does not invest 25% or more of total assets in any single foreign government issuer. The fund is non-diversified.

TCW Emerging Markets Income I

The investment seeks high total return from current income and capital appreciation. The fund invests at least 80% of assets in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The debt securities in which the fund invests may consist of securities that are unrated or rated BB or lower by S&P or Ba or lower by Moody's. Debt securities rated below investment grade are high yield, high risk bonds, commonly known as "junk bonds". It generally invests in at least four emerging market countries. The fund is non-diversified

TCW Emerging Markets Local Ccy Inc I

The investment seeks to provide high total return from current income and capital appreciation. The fund invests at least 80% of the value of the net assets in debt securities issued or guaranteed by non-financial companies, financial institutions and government entities in Emerging Market Countries denominated in the local currency of the issuer, and in derivative instruments that provide investment exposure to such securities. It may, but is not required to, hedge its exposure to non-U.S. currencies. The fund may invest in securities that are unrated or rated BB or lower by S&P or Ba or lower by Moody's. It is non-diversified.

MFS Emerging Markets Debt I

The investment seeks total return with an emphasis on high current income, but also considering capital appreciation. The fund invests at least 80% of net assets in debt instruments of issuers that are tied economically to emerging-market countries. It may invest up to 100% of assets in lower quality debt instruments. The fund may also enter into short sales. It is non-diversified.

Global All-Cap

No changes made

PIMCO Income D

The investment seeks maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of total assets in a multi-sector portfolio of fixed-income instruments of varying maturities. It may invest up to 50% of total assets in high-yield securities rated below investment-grade but rated at least Caa by Moody's, or equivalently rated by S&P or Fitch,, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest up to 20% of total assets in securities and instruments that are economically tied to emerging market countries. It is non-diversified.

Loomis Sayles Bond Instl

The investment seeks high total investment return through a combination of current income and capital appreciation. The fund normally invests at least 80% of assets in fixed-income securities. It invests up to 35% of assets in lower-quality fixed-income securities and up to 20% of assets in preferred stocks. The fund may invest in fixed-income securities of any maturity.

Forward Credit Analysis Long/Short Instl

The investment seeks to maximize total return (capital appreciation and income). The fund primarily invests in a portfolio of municipal bonds, corporate bonds, notes and other debentures, U.S. Treasury and Agency securities, sovereign debt, emerging market debt, floating rate or zero coupon securities and non-convertible preferred securities actively traded in the public market. It may invest a substantial portion of its assets in interest rate swaps, credit default swaps, total return swaps, futures and options and other derivatives. The fund is non-diversified.

Loomis Sayles Strategic Income Y

The investment seeks high current income with a secondary objective of capital growth. The fund normally invests all of its assets in income producing securities with a focus on U.S. corporate bonds, convertible securities, foreign debt instruments, including those in emerging markets and related foreign currency transactions and U.S. government securities. It may invest up to 35% of assets in preferred stocks and dividend-paying common stocks. The fund may also invest in Rule 144A securities, structured notes, zero-coupon bonds, pay-in-kind bonds, mortgage-related securities, stripped securities, futures, swaps and other derivatives.

Forward Income Allocation Institutional

The investment seeks high current income and some stability of principal. The fund generally invests in a combination of other Forward funds ("Underlying funds"), including the following types of Underlying funds: U.S. fixed-income, international fixed-income, money market, U.S. equity, frontier and emerging market, and international equity. It uses an asset allocation strategy designed to provide income to investors with a low risk tolerance and a 1-3 year investment time horizon.

Core

No changes made

Dodge & Cox Income

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund normally invests in a diversified portfolio of high-quality bonds and other fixed-income securities, including U.S. government obligations, mortgage and asset-backed securities, corporate bonds, collateralized mortgage obligations and others rated A or better by either Standard & Poor's Ratings Group or Moody's. It may invest up to 20% of the total assets in below investment-grade fixed income securities, commonly referred to as high-yield or "junk" bonds.

RidgeWorth US Gov Sec Ultra-Short Bd I

The investment seeks high current income with preserving capital and maintaining liquidity. The fund normally invests at least 80% of net assets in short duration U.S. Treasury securities, U.S. agency securities, U.S. agency mortgage-backed securities, repurchase agreements, other U.S. government securities and shares of registered money market mutual funds that invest in the foregoing. It expects to maintain an average weighted maturity between three months and one year. The fund may buy or sell derivative instruments.

Permanent Portfolio Versatile Bond

The investment seeks high current income, while limiting risk to principal. The Portfolio invests at least 80% of assets in a diversified portfolio of short-term corporate bonds rated "A" or higher by Standard & Poor's with a remaining maturity of twenty-four months or less. Unlike most short-term bond funds that pay out dividends periodically, the Portfolio follows a dividend policy that permits (but does not assure that) its net asset value per share to rise by reducing the frequency and amount of current dividend distributions, thus enabling the Portfolio to retain a greater portion of its assets on which interest may continue to be earned.

Touchstone Ultra Short Dur Fixed Inc Z

The investment seeks maximum total return consistent with the preservation of capital. The fund normally invests at least 80% of assets in fixed income securities. It invests in a diversified portfolio of securities of different maturities including U.S. Treasury securities, U.S. government agency securities, securities of U.S. government-sponsored enterprises, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and municipal bonds. The Fund invests only in investment grade debt securities and does not invest in non-investment grade (i.e. "high yield") debt securities.

Sit US Government Securities

The investment seeks current income and safety of principal. The fund invests exclusively in U.S. government securities, which are securities issued, guaranteed or insured by the U.S. government, its agencies or instrumentalities. It invests a substantial portion of assets in pass-through securities.

Eaton Vance Gbl Macr Absolute Return I

The investment seeks total return. The fund invests in securities, derivatives and other instruments to establish long and short investment exposures around the world. Its investments normally consist primarily of positions in the debt, currencies and interest rates of sovereign nations. The fund also may invest in corporate debt and equity, municipal obligations and commodities-related investments. It invests in at least three different countries (one of which may be the United States) and may have significant exposure to foreign currencies. The fund may engage in derivative transactions. It is non-diversified.

PIMCO Total Return Institutional

The investment seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (“junk bonds”). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

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.
- 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.

Continued

- 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.

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.

Continued

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 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 ¹	None
Exchange fee	None

¹ 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 ¹	26.42%
Net Annual Fund Operating Expenses	2.33%

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 1.45%. 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 ¹	None
Exchange fee	None

¹ 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 ¹	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 ¹	None
Exchange fee	None

¹ 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 ¹	26.42%
Net Annual Fund Operating Expenses	3.33%

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 1.45%. 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 ¹	None
Exchange fee	None

¹ 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 ¹	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 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.

Additional Information

Core – Top 225 Funds

Global All-Cap – Top 225 Funds

Opportunistic – Top 225 Funds

Morningstar Investment Summaries