

FolioReview

For Equity Model Portfolio



November 2011

Powered by FolioMetrix, LLC

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Monthly Portfolio Commentary



Monthly Portfolio Commentary

The model returned 0.13% versus the S&P 500 at -0.22% for the month of November which saw a great deal of market volatility due to the European debt crisis. The financial sector was the second worst performing sector after Real Estate as many banks released more information concerning their exposure to euro zone debt which caused stocks to fall during the month. In the last week of the month, stocks posted substantial gains, as euro-zone leaders worked toward a new pact to stem Europe's sovereign-debt crisis and a strong start to the holiday shopping season boosted the retail sector. Central banks from developed nations took coordinated action to shore up the global financial system as Europe's rolling debt crisis continues to trouble markets. The Federal Reserve, the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank agreed to lower the pricing on the existing temporary U.S. dollar liquidity swap arrangements by 50 basis points.

In addition, China's central bank said it will cut banks' reserve requirement ratio by half a percentage point, the first such cut since December 2008. The cut is aimed at raising liquidity amid global market turmoil. The People's Bank of China has raised the reserve requirement ratio six times this year. The cut will take effect December 5.

The Labor Department reported claims for unemployment fell slightly with the unemployment rate falling to 9% from 9.1%. The Commerce Department reported the Producer Price Index for finished goods fell -0.3% in October after rising 0.8% in September.

The U.S. government failed to reach its mandated goal of writing a bipartisan bill to reduce deficits over the next 10 years by at least \$1.2 trillion.

Oil has risen over \$100 a barrel during the month and is up 27% in the past 2 months due to unrest in Syria and the prospect of additional sanctions against Iran.

Home prices fell in September down -0.6% from August, according to the Standard & Poor's/Case-Shiller index of 20 metropolitan areas, breaking a 5 month run of increases.

The best performing sectors were Precious Metals, Consumer Staples and Energy. The worst performing sectors were Real Estate, Financials and Consumer Discretionary. The best performing asset classes were the Russell 1000 Growth, Russell 2000 Value and Russell 1000. The worst performing asset classes were the MSCI Emerging Markets and MSCI EAFE.

The Opportunistic component which is a highly aggressive allocation that is sector or country specific and includes alternatives and commodities had weak performance mainly due to weakness in the Utilities and Technology sectors.

The Global All Cap Component which is a moderately aggressive allocation consisting of emerging markets and higher beta international and U.S. large, mid cap and small cap funds had strong performance due to the performance of mid cap value and Healthcare.

Core which consists of higher quality funds with average volatility had good performance from the Large Blend, Large Cap Growth and Mid Cap Growth mutual funds but had weaker performance due to exposure to Technology but was helped by Large Cap Value funds.

Allocation Review



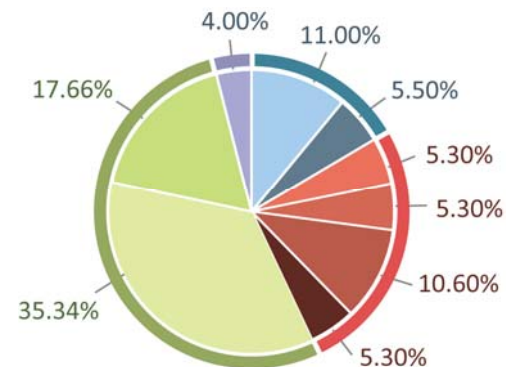
Allocation Review – Equity

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 & etf'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
Cash	International mid cap , small cap with a beta of 1.00 and below
	Cash & Equivalents

Sub-Segments & Fund Selection

Fund Selection	Allocation
IYW ishares Dow Jones US Technology	2.75%
MLPI UBS E TRACS Alerian MLP Infrastructure	1.35%
OIL ipath S&P GSCI Crude Oil TR Index	1.40%
IGV ishares S&P North American Tech-Software	2.75%
XRT SPDR S&P Retail	2.75%
XLU Utilities Select Sector SPDR	2.75%
COW ipath DJ UBS Livestock	2.75%
IHE ishares Dow Jones US Pharmaceuticals	5.30%
PGIUX Virtus Global Infrastructure	5.30%
SPLV Power Shares S&P 500 Low Volatility	5.30%
PIMVX Virtus Mid Cap Value	5.30%
ARTSX Artisan Small Cap	5.30%
SVAIX Federated Strategic Value Dividend	8.84%
VAGGX Delaware Select Growth	8.83%
PSLDX Pimco Stocks PLUS Long Duration	8.83%
RYAOX Rydex NASDAQ 100	8.84%
HDOGX Hennessy Total Return	8.83%
NBHIX Neuberger Berman Equity Income	8.83%
Cash & Equivalents	4.00%



Performance Analytics

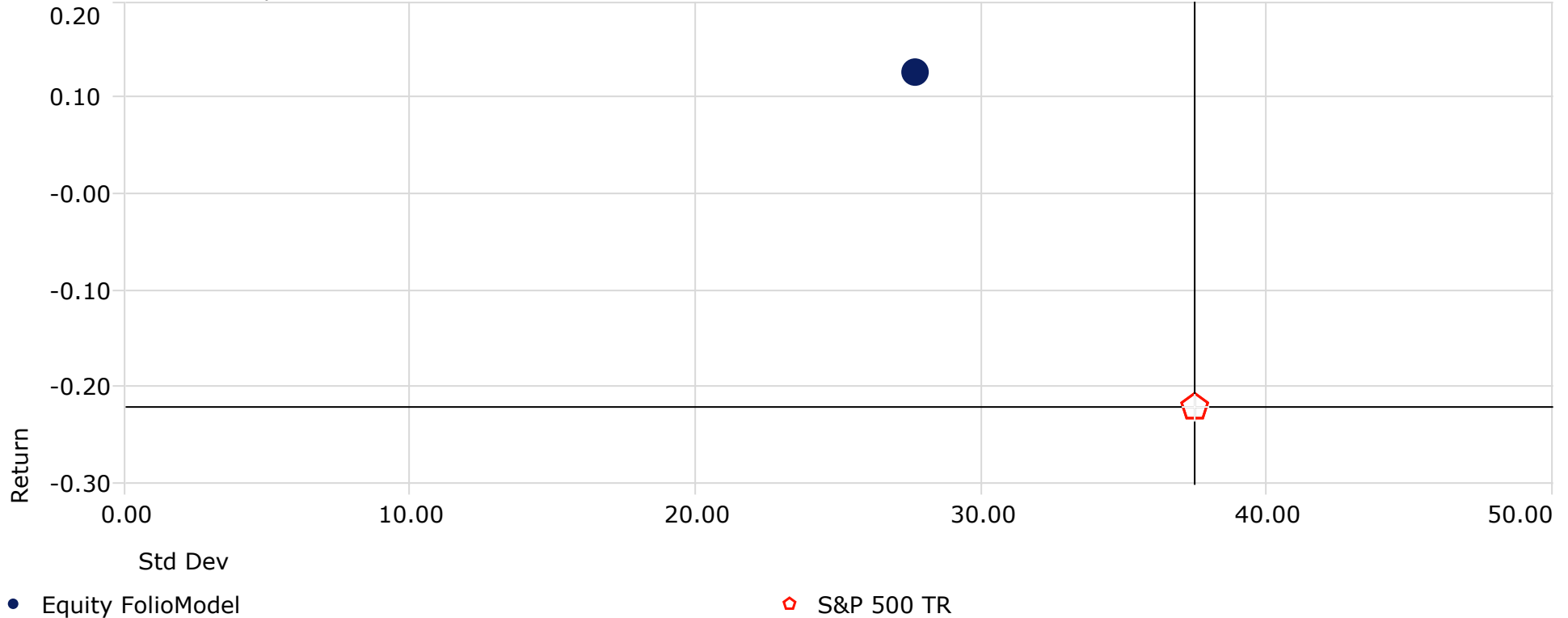


1 Month Total Risk-Reward Analysis:

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: 11/1/2011 to 11/30/2011

Source Data: Total, Daily Return



Time Period: 11/1/2011 to 11/30/2011 Source Data: Total, Daily Return

	Return	Std Dev
Equity FolioModel	0.13	27.71
S&P 500 TR	-0.22	37.52

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.

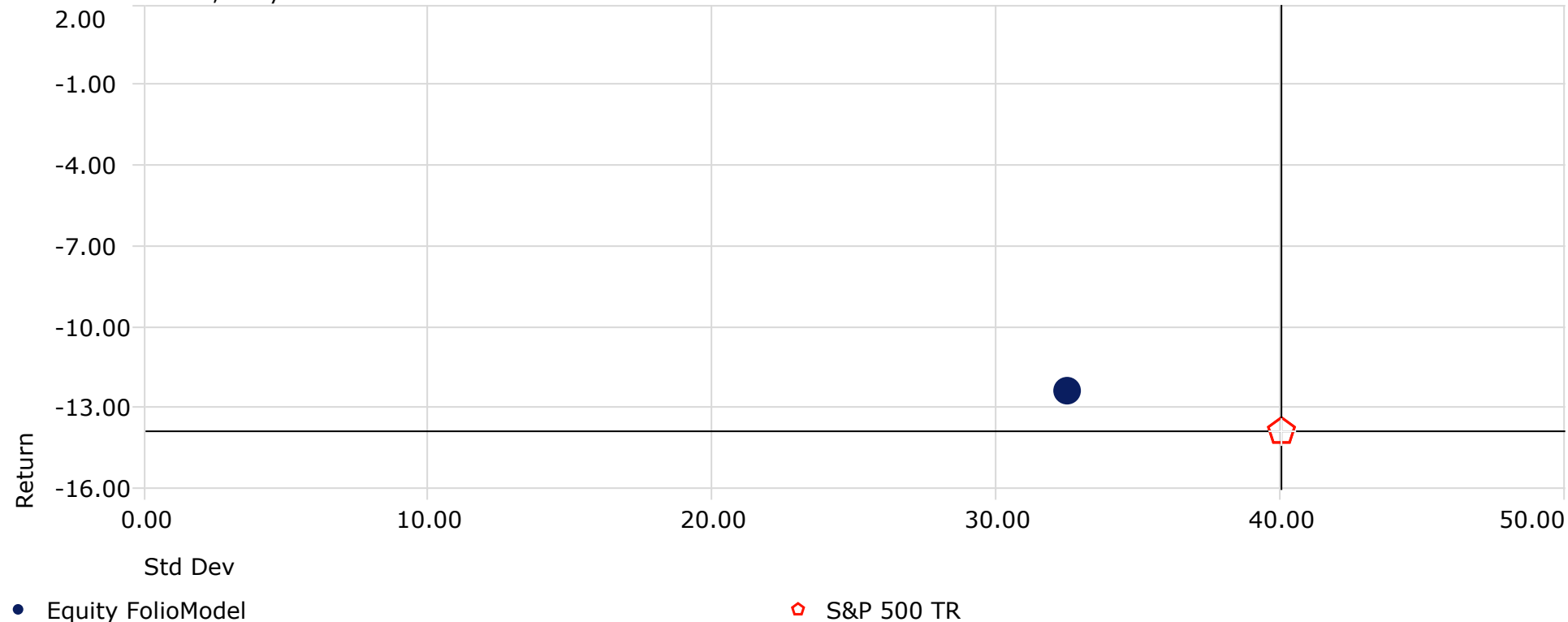
****Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

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: 7/1/2011 to 9/30/2011

Source Data: Total, Daily Return



Time Period: 7/1/2011 to 9/30/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Equity FolioModel	-12.38	32.53	-6.23	0.79	95.11
S&P 500 TR	-13.87	40.06	0.00	1.00	100.00

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

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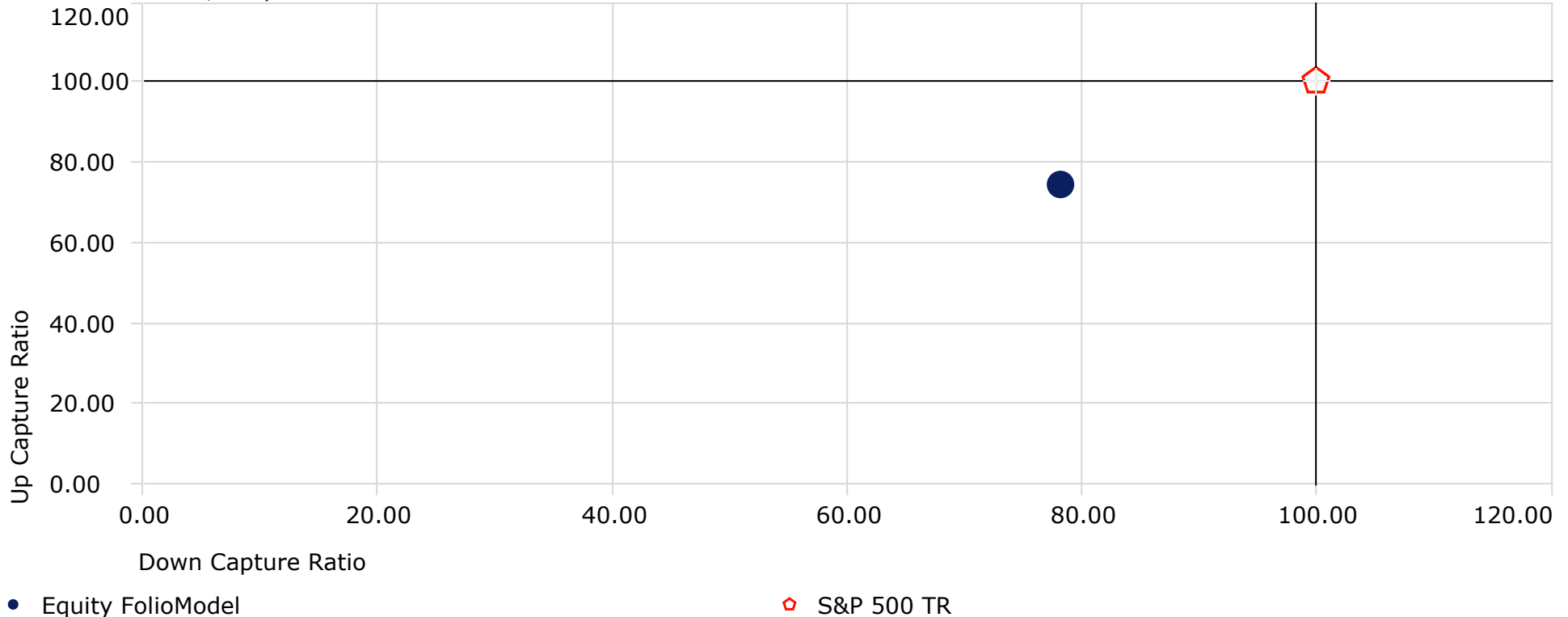
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Last Quarter Upside vs. Downside Capture Analysis:

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: 7/1/2011 to 9/30/2011

Source Data: Total, Daily Return



Time Period: 7/1/2011 to 9/30/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Equity FolioModel	74.20	78.16
S&P 500 TR	100.00	100.00

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

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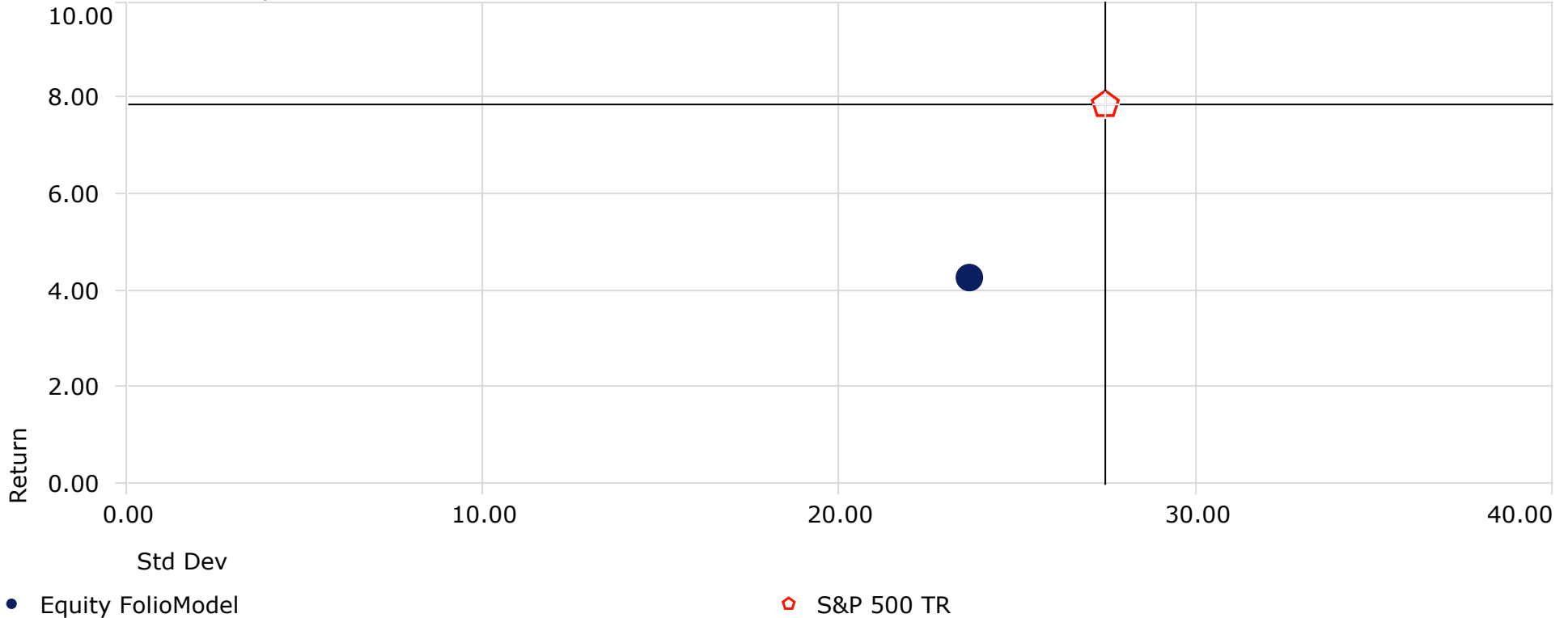
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1 Year Total Risk-Reward Analysis:

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: 12/1/2010 to 11/30/2011

Source Data: Total, Daily Return



Time Period: 12/1/2010 to 11/30/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Equity FolioModel	4.26	23.65	-2.12	0.81	88.42
S&P 500 TR	7.83	27.47	0.00	1.00	100.00

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

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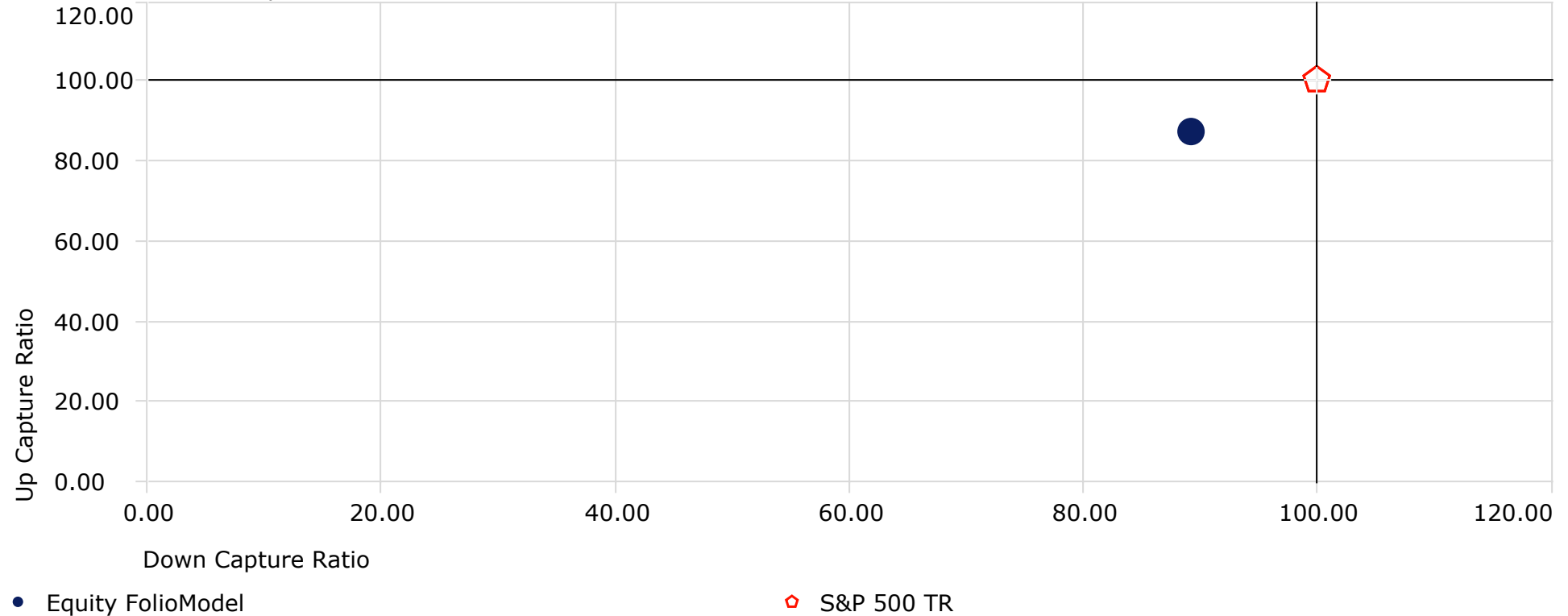
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1 Year Upside vs. Downside Capture Analysis:

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: 12/1/2010 to 11/30/2011

Source Data: Total, Daily Return



Time Period: 12/1/2010 to 11/30/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Equity FolioModel	87.15	89.19
S&P 500 TR	100.00	100.00

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

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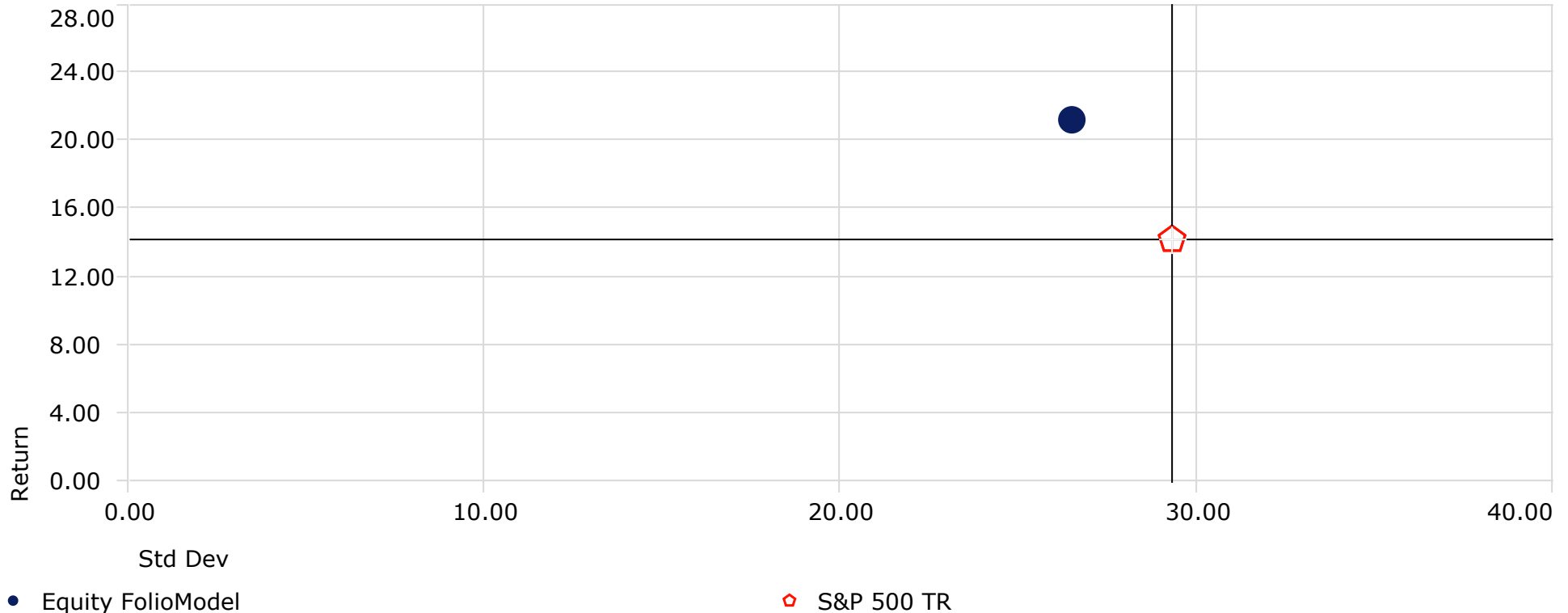
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3 Year Total Risk-Reward Analysis:

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: 12/1/2008 to 11/30/2011

Source Data: Total, Daily Return



Time Period: 12/1/2008 to 11/30/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Equity FolioModel	21.16	26.52	8.29	0.82	82.61
S&P 500 TR	14.14	29.33	0.00	1.00	100.00

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

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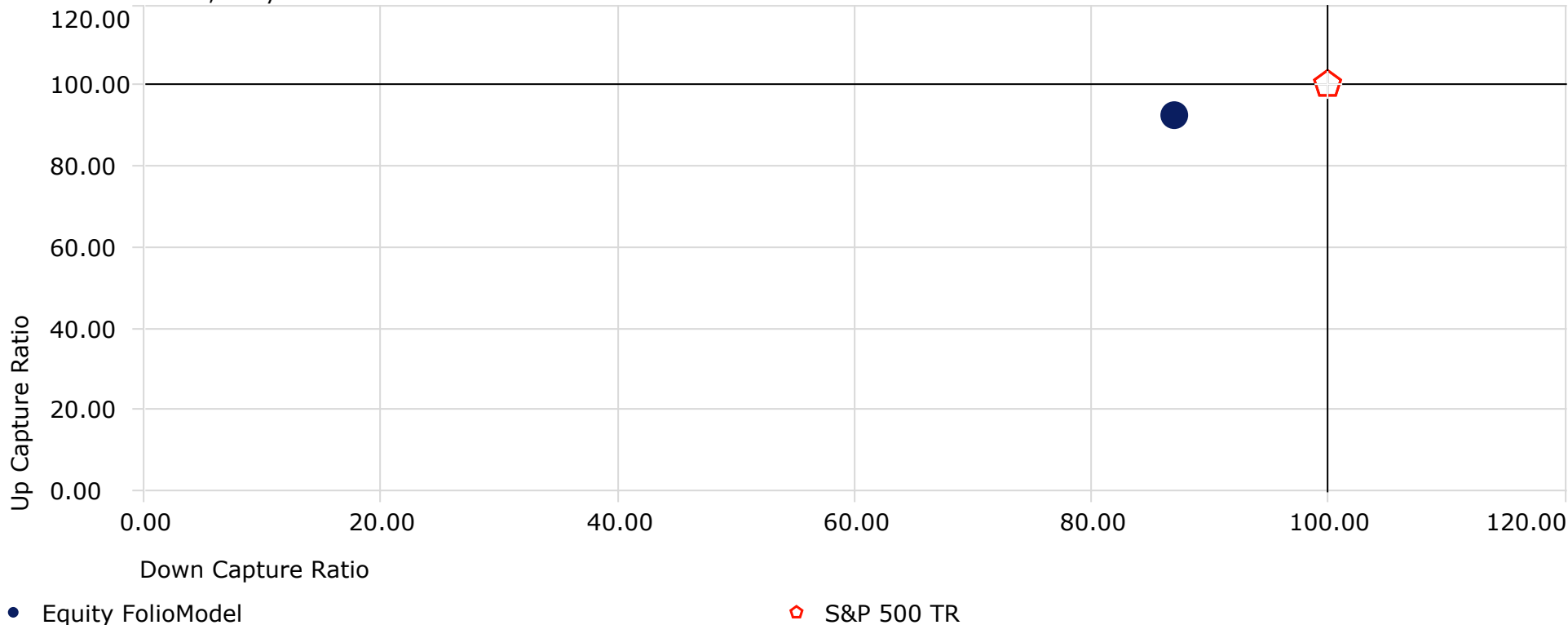
****Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

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: 12/1/2008 to 11/30/2011

Source Data: Total, Daily Return



Time Period: 12/1/2008 to 11/30/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Equity FolioModel	92.41	87.05
S&P 500 TR	100.00	100.00

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

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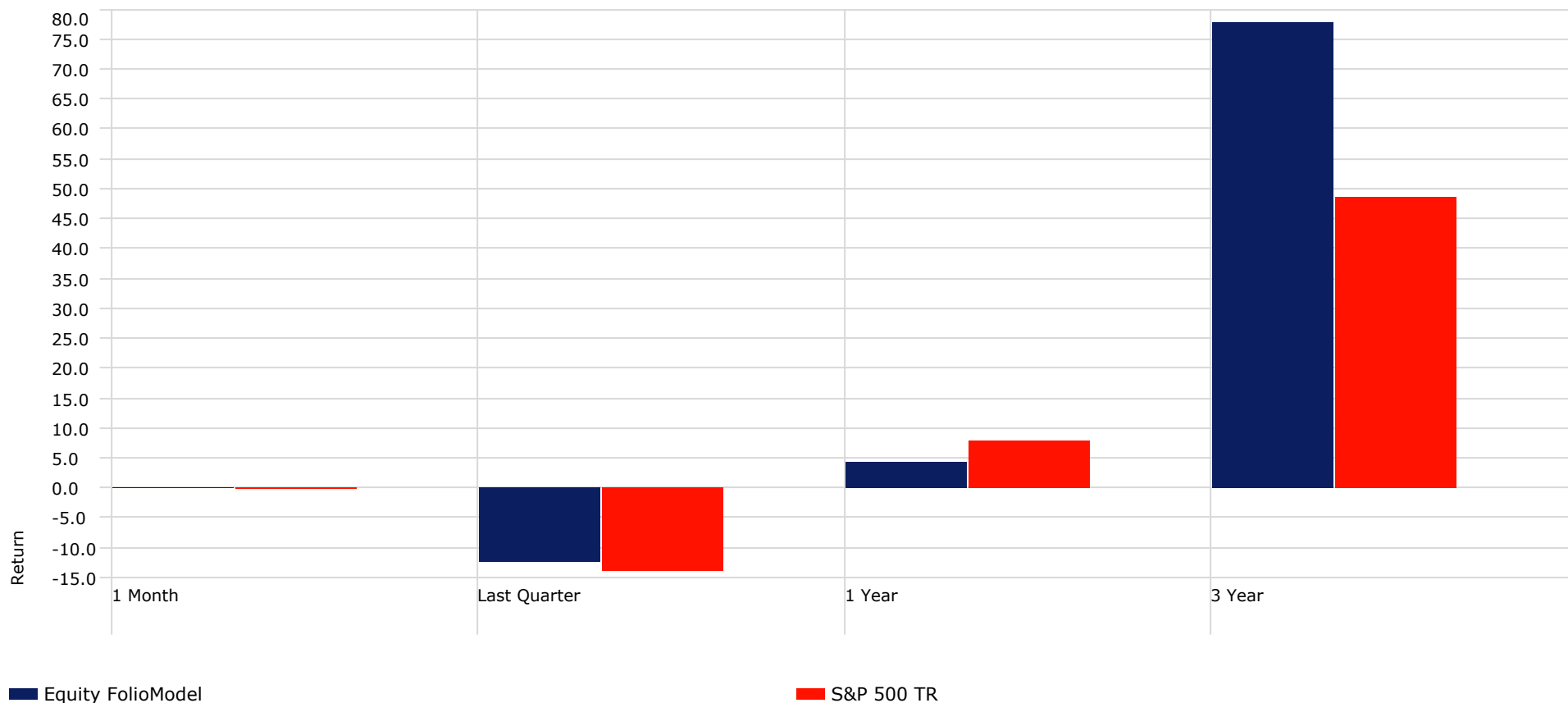
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Period Returns:

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.



Data Point: Return

	11/1/2011 - 11/30/2011	7/1/2011 - 9/30/2011	12/1/2010 - 11/30/2011	12/1/2008 - 11/30/2011
Equity FolioModel	0.13	-12.38	4.26	77.79
S&P 500 TR	-0.22	-13.87	7.83	48.65

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

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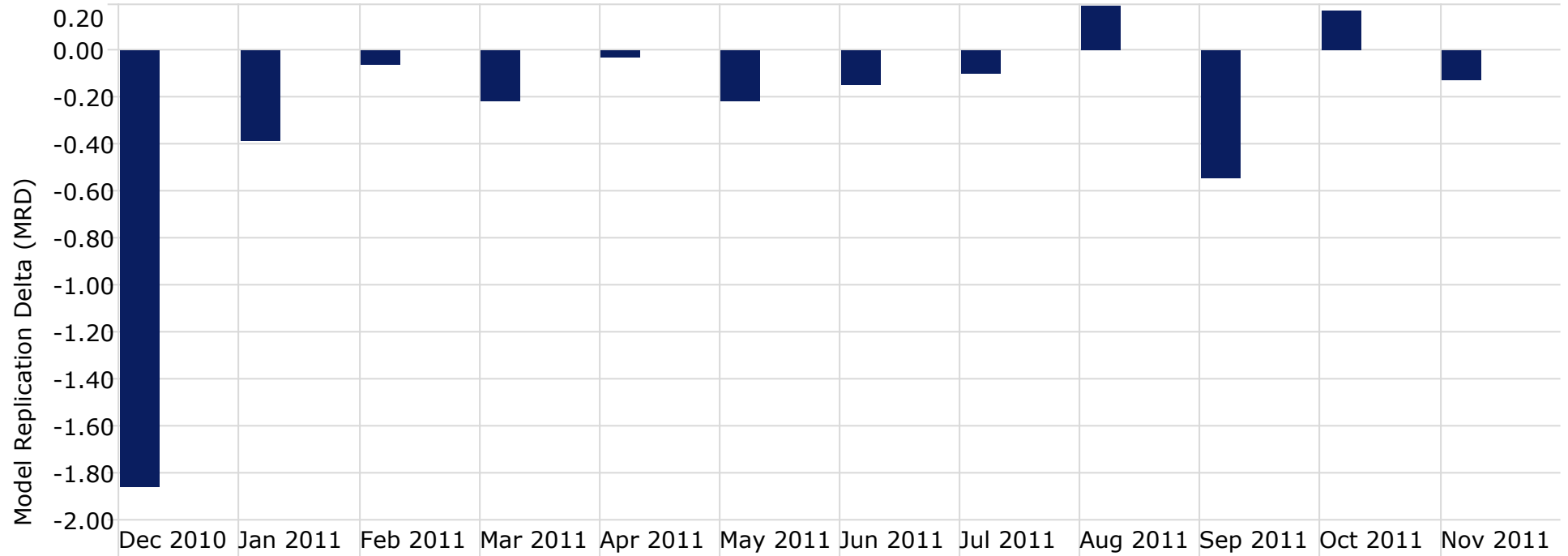
Portfolio Changes



Model Replication



Source Data: Total, Daily Return



■ FMX Growth Allocation Fund (FMGRX)

■ Equity FolioModel

Data Point: Return Source Data: Total, Daily Return

	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	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	11/1/2011 - 11/30/2011
FMX Growth Allocation Fund (FMGRX)	5.25	0.63	4.00	0.17	3.67	-3.05	-1.87	-1.56	-4.92	-6.84	6.35	0.00
Equity FolioModel	7.11	1.01	4.06	0.39	3.70	-2.83	-1.72	-1.46	-5.11	-6.29	6.18	0.13
Model Replication Delta (MRD)	-1.86	-0.39	-0.06	-0.21	-0.03	-0.22	-0.15	-0.10	0.19	-0.55	0.17	-0.13

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.

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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 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.

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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



Name - Core	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-07-25 to 2011-07-25	Return (Day to Day) 2011-06-25 to 2011-06-25	Return (Day to Day) 2011-05-25 to 2011-05-25	Treynor Ratio (arith) 2010-10-01 to 2011-09-01	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
1 PIMCO StocksPLUS Long Duration Instl	US OE Large Blend	6.70	8.37	-2.94	-2.99	1.97	17.40	16.29			PSLDX	461,537,044	1,000,000	5	0.65
2 Fort Pitt Capital Total Return	US OE Large Blend	5.95	8.89	-3.32	-3.82	-3.96	11.65	7.37	2.00	FPCGX	32,624,160	2,500	4	0.78	
3 FBR Focus I	US OE Mid-Cap Grov	5.36	13.01	-7.65	-4.78	-4.39	6.88	-2.64	1.00	FBRIX	577,257,534	1,000,000	4	0.83	
4 Federated Strategic Value Dividend Instl	US OE Large Value	5.29	4.68	-2.51	0.51	0.27	11.28	18.70		SVAIX	3,944,900,620	1,000,000	5	0.51	
5 Touchstone Premium Yield Equity Y	US OE Large Value	5.25	8.30	-4.88	-1.68	-1.65	12.43	9.98		TPYYX	40,178,388	2,500	4	0.76	
6 SPDR S&P Dividend	US ETF Large Value	4.67	7.82	-5.54	-0.67	-4.02	5.95	-0.03		SDY	5,863,676,642		4	0.60	
7 Payden Value Leaders	US OE Large Value	4.62	5.20	-3.27	0.20	-0.65	15.78	19.66	2.00	PYVLX	53,763,398	5,000	3	0.66	
8 Monteaagle Informed Investor Growth I	US OE Mid-Cap Grov	4.46	10.51	-9.51	0.19	-8.84	-8.14	-13.78		MIHFV	16,435,002	100,000	5	0.86	
9 Copley	US OE Large Value	4.44	3.75	-1.81	0.32	0.46	9.65	21.67	2.00	COPLX	60,724,980	1,000	4	0.33	
10 First Trust Morningstar Div Leaders Idx	US ETF Large Value	4.18	3.05	-1.30	0.49	-1.63	11.73	20.35		FDL	248,312,990		3	0.48	
11 Sterling Capital Equity Income Instl	US OE Large Value	4.08	7.99	-4.68	-2.37	-3.03	8.74	4.42		BEGIX	722,734,940	1,000,000	5	0.70	
12 iShares Dow Jones Select Dividend Index	US ETF Large Value	3.97	6.58	-4.63	-0.57	-2.48	10.80	10.69		DVY	6,993,489,882		3	0.62	
13 DWS RREEF Global Infrastructure Inst	US OE World Stock	3.84	5.16	-4.27	0.86	1.34	12.30	20.97	2.00	TOLIX	193,116,698	1,000,000	5	0.54	
14 Weitz Value	US OE Large Value	3.53	9.51	-5.56	-3.83	-3.73	9.36	4.99		WVALX	801,468,286	2,500	3	0.87	
15 Morgan Stanley Global Infrastructure I	US OE World Stock	3.47	6.17	-4.60	-0.43	-1.12	10.22	13.35		UTLDX	334,523,714	5,000,000	4	0.66	
16 Guggenheim Defensive Equity	US ETF Large Value	3.32	5.33	-3.62	-0.54	-2.65	10.39	14.42		DEFD	27,228,842		5	0.56	
17 FCI Equity	US OE Large Growth	3.30	10.15	-5.99	-4.37	-5.38	6.71	1.93	1.00	FCIEX	11,889,278	250,000	3	0.92	
18 WisdomTree Dividend ex-Financials	US ETF Large Value	3.28	6.13	-3.94	-1.29	-2.77	12.23	14.55		DTN	608,849,336		4	0.68	
19 Vanguard Dividend Growth Inv	US OE Large Blend	3.18	7.33	-4.33	-2.55	-3.44	10.36	7.82		VDIGX	5,784,653,122	3,000	5	0.71	
20 PowerShares QQQ	US ETF Large Growth	3.03	9.21	-4.53	-5.00	-2.46	10.68	9.40		QQQ	21,251,213,073		5	0.82	
21 USAA NASDAQ-100 Index	US OE Large Growth	2.86	9.26	-4.63	-5.08	-2.70	10.06	8.55		USNQX	200,049,627	3,000	5	0.82	
22 First Trust Value Line Dividend Index	US ETF Large Value	2.84	7.34	-5.25	-1.73	-4.37	9.06	5.96		FVD	289,275,686		5	0.72	
23 Delaware Pooled Large-Cap Value Equity	US OE Large Value	2.81	8.65	-4.51	-4.43	-6.10	11.34	6.94		DPDEX	6,022,775	1,000,000	4	0.90	
24 Commerce Value	US OE Large Value	2.80	7.37	-4.33	-2.90	-5.31	12.57	9.20		CFVLX	53,593,965	1,000	3	0.86	
25 Delaware Large Cap Value Instl	US OE Large Value	2.79	8.62	-4.49	-4.43	-6.87	10.15	5.69		DEDIX	614,873,670	0	4	0.91	
26 MassMutual Select NASDAQ-100 Y	US OE Large Growth	2.73	9.14	-4.54	-5.13	-2.61	10.35	8.98		MOTYX	43,380,232	0	5	0.82	
27 Delaware Value Inst	US OE Large Value	2.71	8.63	-4.46	-4.54	-6.96	10.09	5.47		DDVIX	460,139,762	0	4	0.91	
28 Hennessy Total Return	US OE Large Value	2.63	4.06	-2.14	-1.07	-1.90	8.49	12.64		HDOGX	58,646,076	2,500	4	0.46	
29 VALIC Company I NASDAQ-100 Index	US OE Large Growth	2.58	9.11	-4.59	-5.13	-2.76	10.31	8.95		VCNIX	126,525,939	0	5	0.82	
30 Rydex NASDAQ-100 Adv	US OE Large Growth	2.52	9.22	-4.76	-5.14	-3.00	9.14	7.33		RYAOX	556,823,275	2,500	4	0.82	
31 Ameristock	US OE Large Blend	2.51	9.85	-5.80	-4.78	-5.63	8.37	2.54		AMSTX	180,003,812	1,000	3	0.91	
32 ETF Market Opportunity	US OE Large Growth	2.48	8.12	-6.02	-2.16	-8.68	9.44	6.67		ETFOX	41,526,123	5,000	5	0.89	
33 Legg Mason ClearBridge Equity Inc Bldr I	US OE Large Value	2.46	7.22	-4.64	-2.57	-4.95	7.52	3.47		SOPYX	3,488,303,034	1,000,000	5	0.74	
34 ProFunds NASDAQ-100 Inv	US OE Large Growth	2.36	9.09	-4.66	-5.19	-3.39	8.78	7.03		OTPIX	26,952,200	15,000	4	0.82	
35 Vanguard Equity-Income Inv	US OE Large Value	2.25	7.58	-4.96	-2.84	-5.46	11.02	7.18		VEIPX	5,449,396,357	3,000	4	0.82	
36 Cutler Equity	US OE Large Value	2.14	8.56	-4.93	-4.30	-5.53	11.23	6.37		CALEX	40,998,065	2,500	4	0.81	
37 PowerShares Buyback Achievers	US ETF Large Blend	2.11	8.76	-3.94	-5.79	-5.48	12.06	8.24		PKW	42,402,884		5	0.82	
38 Franklin Rising Dividends Adv	US OE Large Blend	2.10	8.06	-5.42	-3.07	-4.75	8.33	3.86		FRDAX	4,886,108,451	50,000	5	0.75	
39 Vanguard High Dividend Yield Indx ETF	US ETF Large Value	2.06	6.94	-4.44	-2.72	-5.06	10.47	8.34		VYM	2,329,198,903		4	0.78	
40 Cullen High Dividend Equity I	US OE Large Value	1.97	5.87	-4.11	-1.71	-3.06	7.69	6.63	2.00	CHDVX	1,088,564,988	1,000,000	5	0.65	
41 Vanguard High Dividend Yield Index Inv	US OE Large Value	1.95	6.88	-4.40	-2.77	-5.12	10.34	8.30		VHDYX	2,329,198,903	3,000	4	0.78	
42 Dreyfus Equity Income I	US OE Large Value	1.88	6.37	-4.65	-1.82	-4.41	12.62	12.12		DQIRX	4,310,789	1,000	4	0.80	
43 Wells Fargo Advantage Growth I	US OE Large Growth	1.88	11.03	-6.70	-5.79	-6.87	19.16	11.83		SGRNX	5,402,909,958	5,000,000	5	1.00	
44 PowerShares Dividend Achievers	US ETF Large Value	1.87	6.57	-4.74	-2.00	-4.94	8.83	7.05		PFM	204,045,964		4	0.70	
45 Fidelity Capital Appreciation	US OE Large Growth	1.68	10.84	-6.63	-5.78	-7.98	4.74	-0.76		FDCAV	4,629,906,549	2,500	4	0.93	
46 Meridian Growth	US OE Mid-Cap Grov	1.64	11.90	-9.20	-4.20	-9.52	7.90	0.53	2.00	MERDX	2,092,614,485	1,000	5	1.08	
47 Payson Total Return	US OE Large Blend	1.62	9.17	-6.28	-3.94	-6.68	9.07	4.37		PBFDX	41,935,712	2,000	4	0.91	
48 Edgar Lomax Value	US OE Large Value	1.61	6.31	-3.69	-3.09	-4.64	9.75	7.25		LOMAX	26,204,223	2,500	4	0.71	
49 ASTON/Cornerstone Large Cap Value I	US OE Large Value	1.58	9.17	-5.05	-5.43	-6.45	9.08	3.62		AAVIX	21,902,708	1,000,000	4	0.92	
50 Touchstone Large Cap Growth Y	US OE Large Growth	1.56	8.22	-6.48	-2.45	-3.32	9.89	10.45		TIQIX	643,946,426	2,500	4	0.64	
51 Symons Value Institutional	US OE Large Value	1.27	5.00	-4.04	-1.12	-2.72	6.15	6.32	2.00	SAVIX	63,152,761	5,000	5	0.60	

Name - Core	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-07-25 to 2011-07-25	Return (Day to Day) 2011-06-25 to 2011-06-25	Return (Day to Day) 2011-05-25 to 2011-05-25	Treynor Ratio (arith) 2011-10-01 to 2011-09-01	Redemtion Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
52 WHG Dividend Growth Institutional	US OE Large Blend	1.26	7.94	-4.82	-4.25	-7.33	4.53	-2.75			WHGD	64,863,166	5,000	4	0.74
53 W.P. Stewart & Co. Growth Fund	US OE Large Blend	1.26	8.23	-5.84	-3.44	-4.07	5.09	3.22	1.00	1.00	WPSGX	13,948,400	25,000	4	0.75
54 AMF Large Cap Equity AMF	US OE Large Blend	1.24	5.77	-4.22	-2.00	-3.57	7.38	6.53			IICAX	72,000,000	10,000	5	0.62
55 Hartford Equity Income I	US OE Large Value	1.12	7.91	-5.59	-3.39	-7.16	8.53	3.44			HQIIX	1,064,494,066	2,000	5	0.90
56 Marathon Value Portfolio	US OE Large Blend	1.12	8.33	-5.83	-3.69	-7.14	6.33	1.22			MVPFX	37,602,273	2,500	5	0.84
57 Saratoga Large Capitalization Growth I	US OE Large Growth	1.11	8.07	-4.98	-4.35	-6.20	12.01	10.07	2.00	2.00	SLCGX	21,623,161	250	3	0.74
58 LKCM Aquinas Growth	US OE Large Growth	1.10	12.13	-8.24	-6.07	-7.98	7.94	-0.35	1.00	1.00	AQEGX	28,158,964	2,000	3	1.01
59 American Century Legacy Foc Lg Cap Ins	US OE Large Growth	1.08	8.71	-5.86	-4.21	-5.92	6.31	1.25			ACFSX	7,002,596	5,000,000	3	0.83
60 Bishop Street Dividend Value I	US OE Large Value	1.08	7.70	-5.10	-3.72	-6.29	7.52	3.02			BSLIX	52,403,346	1,000	3	0.82
61 Matthew 25	US OE Mid-Cap Blend	1.06	13.57	-8.39	-7.90	-4.56	13.72	4.20	2.00	2.00	MXXVX	53,328,145	10,000	3	1.07
62 GMO US Core Equity VI	US OE Large Blend	1.00	7.06	-4.55	-3.56	-3.90	8.04	6.66			GMCQX	1,322,334,926	#####	4	0.76
63 Hennessy Cornerstone Value Inst	US OE Large Value	0.99	6.62	-5.01	-2.41	-5.28	4.93	2.66			HICVX	108,360,261	250,000	5	0.75
64 GMO US Core Equity IV	US OE Large Blend	0.98	7.04	-4.54	-3.55	-4.00	7.95	6.54			GMRTX	1,322,334,926	#####	4	0.76
65 JHancock3 US Core I	US OE Large Blend	0.97	6.93	-4.46	-3.50	-4.00	7.36	6.00			GOTIX	76,336,623	250,000	4	0.75
66 GMO US Core Equity III	US OE Large Blend	0.95	7.01	-4.53	-3.55	-4.03	7.90	6.62			GMUEX	1,322,334,926	#####	4	0.76
67 Forward Large Cap Equity Instl	US OE Large Blend	0.93	8.89	-5.91	-4.51	-7.38	7.21	2.34			FFLSX	13,807,613	100,000	4	0.91
68 Dreyfus US Equity I	US OE Large Growth	0.93	9.20	-6.59	-4.12	-6.13	8.31	4.79			DPUIX	308,494,504	1,000	4	0.89
69 Vanguard Dividend Appreciation ETF	US ETF Large Blend	0.89	8.34	-6.33	-3.27	-7.10	7.65	2.48			VIG	8,667,488,446		5	0.83
70 WisdomTree LargeCap Dividend	US ETF Large Value	0.88	6.73	-4.73	-2.97	-5.33	9.42	7.17			DLN	714,939,250		4	0.79
71 Baird MidCap Inst	US OE Mid-Cap Growth	0.88	11.36	-7.69	-5.83	-7.38	14.59	3.55			BMDIX	34,669,155	25,000	4	0.95
72 Vanguard Dividend Appreciation Idx Inv	US OE Large Blend	0.87	8.31	-6.31	-3.28	-7.13	7.54	2.35			VDAIX	8,667,488,446	3,000	5	0.83
73 LKCM Aquinas Value	US OE Large Blend	0.80	12.00	-8.35	-5.99	-10.07	6.48	-1.37	1.00	1.00	AQEIX	37,851,495	2,000	3	1.07
74 VALIC Company I Dividend Value	US OE Large Value	0.74	7.16	-5.29	-3.01	-5.46	8.08	4.93			VCIGX	234,573,403	0	4	0.79
75 Queens Road Value	US OE Large Value	0.70	5.73	-4.21	-2.35	-5.20	5.61	3.96			QVVLX	22,962,478	2,500	4	0.64
76 Yacktman Focused	US OE Large Value	0.69	5.50	-5.57	-0.43	-4.41	7.34	7.39	2.00	2.00	YAFFX	3,345,811,035	2,500	5	0.69
77 Loomis Sayles Growth Y	US OE Large Growth	0.61	8.09	-5.28	-4.40	-5.80	5.07	2.53			LSGRX	109,786,827	100,000	3	0.84
78 First Eagle US Value I	US OE Large Blend	0.59	6.68	-5.32	-2.42	-4.21	8.34	6.07			FEVIX	1,710,559,018	1,000,000	5	0.67
79 Alger Growth & Income I-2	US OE Large Blend	0.58	8.10	-6.12	-3.43	-7.03	8.17	4.81			AIGOX	27,575,763	0	3	0.92
80 Nicholas II I	US OE Mid-Cap Growth	0.57	11.16	-7.60	-5.90	-10.61	6.36	-0.96			NCTWX	501,659,058	100,000	4	1.03
81 Performance Large Cap Equity Instl	US OE Large Blend	0.56	8.96	-5.85	-4.96	-7.11	7.99	3.17			PFEQX	44,004,500	1,000,000	3	0.90
82 Wells Fargo Advantage Prem Lg Co Gr I	US OE Large Growth	0.54	10.74	-7.08	-5.95	-5.70	10.87	4.94			EKJYX	756,766,450	5,000,000	5	0.94
83 ASTON/River Road Dividend All Cap Val I	US OE Mid-Cap Value	0.49	6.67	-5.16	-2.68	-5.67	5.89	3.44			ARIDX	516,236,172	1,000,000	5	0.73
84 Goldman Sachs US Eq Div and Premium	US OE Large Blend	0.40	8.11	-5.98	-3.75	-5.80	7.43	2.70			GSPKX	583,380,029	#####	5	0.80
85 Wasatch Heritage Growth	US OE Mid-Cap Growth	0.38	10.34	-8.45	-3.90	-7.94	11.11	2.10	2.00	2.00	WAHGX	72,538,316	2,000	4	0.92
86 BarCap 1-3 Yr US Treasury TR USD		0.37	0.06	-0.14	0.35	0.95	1.03	-139.28							-0.01
87 Yacktman	US OE Large Value	0.32	5.84	-5.74	-0.98	-4.97	7.52	6.98	2.00	2.00	YACKX	5,344,624,616	2,500	5	0.73
88 Virtus Small-Cap Core I	US OE Small Growth	0.32	8.77	-7.25	-3.21	-6.32	17.72	14.07			PKSFX	137,412,920	100,000	5	0.95
89 Buffalo Growth	US OE Large Growth	0.31	11.96	-8.51	-6.10	-8.35	7.51	0.54	2.00	2.00	BUFGX	415,409,482	2,500	4	1.08
90 Principal Equity Income Inst	US OE Large Value	0.30	8.01	-6.25	-3.37	-7.20	5.14	0.54			PEIIX	3,072,429,989	0	5	0.86
91 T. Rowe Price New America Growth	US OE Large Growth	0.30	10.44	-7.58	-5.13	-7.98	9.38	3.17			PRWAX	2,002,001,323	2,500	4	1.04
92 Nuveen Santa Barbara Dividend Growth	US OE Large Blend	0.27	8.52	-6.97	-3.24	-6.56	8.14	2.97			NSBRX	374,096,789	100,000	5	0.92
93 Oppenheimer Main Street Select Y	US OE Large Blend	0.25	8.86	-5.94	-4.94	-6.83	0.98	-3.57			OMSYX	1,318,445,670	0	4	0.83
94 Wells Fargo Advantage C&B Lg Cap Val I	US OE Large Blend	0.22	9.24	-5.88	-5.56	-7.48	5.45	-0.52			CBLSX	281,048,170	5,000,000	3	0.91
95 WisdomTree Total Dividend	US ETF Large Value	0.19	7.00	-5.26	-3.24	-6.01	8.87	5.96			DTD	166,628,615		4	0.82
96 Cookson Peirce Core Equity	US OE Mid-Cap Growth	0.18	9.64	-8.26	-3.31	-10.67	5.78	-0.01	1.00	1.00	CPEQX	19,364,427	2,500	3	0.94
97 Artisan Global Value Investor	US OE World Stock	0.16	9.48	-7.01	-4.59	-6.65	5.19	-0.33	2.00	2.00	ARTGX	65,666,078	1,000	4	0.95
98 Artisan Value Fund Investor Shares	US OE Large Value	0.16	10.10	-7.04	-5.41	-6.03	10.77	3.24			ARTLX	462,162,007	1,000	4	0.93
99 ING Large Cap Value Port I	US OE Large Value	0.14	8.21	-5.68	-4.44	-8.69	5.26	1.01			IPEIX	280,823,443	0	4	0.90
100 Dreyfus Tax-Managed Growth I	US OE Large Blend	0.11	7.64	-6.37	-2.86	-4.15	11.02	8.54			DPTRX	112,130,472	1,000	5	0.83
101 Boston Trust Equity	US OE Large Growth	0.11	8.95	-6.31	-4.74	-8.15	7.35	2.32			BTEFX	55,868,314	100,000	4	0.97
102 Brown Capital Mgmt Mid-Cap Inv	US OE Mid-Cap Growth	0.08	10.59	-7.96	-5.05	-12.39	7.62	0.91	2.00	2.00	BCMSX	26,100,000	10,000	5	1.07

Name - Core	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-01-01 to 2011-10-01	Treynor Ratio (arith) 2010-10-01 to 2011-09-01	Redemtion Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
103 Westcore Blue Chip Institutional	US OE Large Blend	0.07	9.23	-5.97	-5.55	-5.10	6.43	0.82	2.00	WIMVX	65,623,130	500,000	3	0.86
104 Neuberger Berman Mid Cap Growth Inst	US OE Mid-Cap Grov	0.05	9.26	-7.81	-3.42	-7.12	13.51	6.80		NBMLX	487,010,101	1,000,000	4	0.91
105 PowerShares Active Mega Cap	US ETF Large Blend	0.02	8.60	-5.69	-5.06	-7.36	10.25	5.42		PMA	4,728,077		5	0.93
106 BarCap US Treasury Bill 1-3 Mon TR USD		0.02	0.00	0.00	0.01	0.02	0.09	112.43						0.00
107 Columbia Dividend Opportunity I	US OE Large Value	0.02	7.60	-6.17	-3.11	-7.54	8.61	5.06		RSOIX	2,215,805,143	0	5	0.89
108 T. Rowe Price Dividend Growth	US OE Large Blend	0.00	9.18	-6.42	-5.00	-7.47	8.13	2.39		PRDGX	1,811,852,088	2,500	4	0.96
109 ELEMENTS DJ High Yield Select 10 ETN	US ETF Large Value	-0.01	4.68	-4.47	-1.13	-4.69	8.72	8.62		DOD	4,587,000		4	0.73
110 Westcore Blue Chip	US OE Large Blend	-0.04	9.22	-5.96	-5.63	-5.09	6.34	0.73	2.00	WTMVX	65,623,130	2,500	3	0.87
111 Huntington Income-Equity Trust	US OE Large Value	-0.07	8.84	-6.04	-5.03	-7.53	6.85	1.72		HIEFX	103,269,242	1,000	3	0.94
112 American Century Legacy Multi Cap Instl	US OE Mid-Cap Grov	-0.09	7.07	-5.64	-3.10	-6.11	12.10	11.07		ACMHX	7,568,473	5,000,000	3	0.81
113 MFS Massachusetts Investors Gr Stk I	US OE Large Growth	-0.12	8.84	-6.29	-4.77	-5.36	9.11	6.14		MGTX	2,724,941,511	0	4	0.94
114 Gabelli ABC Advisor	US OE Mid-Cap Grov	-0.15	2.05	-1.71	-0.90	-1.38	2.84	5.90	2.00	GADVX	543,922,860	10,000	5	0.20
115 JHancock US Global Leaders Gr I	US OE Large Growth	-0.15	9.36	-7.08	-4.58	-6.29	9.13	4.66		USLIX	369,881,818	250,000	4	0.91
116 FMI Common Stock	US OE Mid-Cap Blen	-0.22	9.81	-6.29	-6.18	-9.54	8.77	1.94		FMIMX	946,098,443	1,000	5	1.00
117 Capital Advisors Growth	US OE Large Growth	-0.23	8.56	-6.19	-4.60	-5.36	3.85	-0.33	2.00	CIAOX	21,363,207	5,000	5	0.85
118 Huntington Dividend Capture Trust	US OE Large Value	-0.25	6.47	-5.17	-2.95	-6.06	5.98	2.12		HDCTX	126,469,371	1,000	4	0.74
119 American Century Equity Income Instl	US OE Large Value	-0.27	6.17	-4.65	-3.17	-6.54	4.90	0.85		ACIIX	8,422,401,144	5,000,000	5	0.71
120 Northern Enhanced Large Cap	US OE Large Blend	-0.27	9.25	-6.48	-5.22	-7.70	7.26	1.80		NOLCX	10,538,803	2,500	3	0.96
121 Guinness Atkinson Global Innovators	US OE Large Growth	-0.29	10.82	-7.31	-6.42	-12.50	0.89	-2.50	2.00	IWIRX	30,674,083	5,000	3	1.15
122 Wells Fargo Advantage Strat LgCp Gr Ins	US OE Large Growth	-0.30	10.45	-7.20	-6.04	-6.96	9.19	3.55		ESGIX	495,327,244	5,000,000	4	1.01
123 American Century Fundamental Equity Ir	US OE Large Blend	-0.31	9.34	-6.42	-5.46	-8.14	8.07	2.98		AFEIX	155,068,828	5,000,000	5	1.00
124 Schwartz Value	US OE Large Blend	-0.34	8.06	-7.63	-2.28	-4.08	9.47	5.43		RCMFX	29,897,734	1,000	4	0.80
125 WisdomTree LargeCap Value	US ETF Large Value	-0.34	10.57	-7.49	-5.89	-10.05	9.78	2.89		EZY	26,816,745		3	1.13
126 TIAA-CREF Large-Cap Growth Inst	US OE Large Growth	-0.34	9.97	-6.57	-6.16	-6.93	6.09	1.93		TILGX	1,149,382,722	2,000,000	4	0.95
127 American Century NT Equity Growth Inst	US OE Large Blend	-0.35	9.55	-6.98	-5.09	-7.36	8.28	2.93		ACLEX	512,131,119	0	4	0.98
128 Goldman Sachs Structured US Equity I	US OE Large Blend	-0.36	9.04	-6.41	-5.09	-7.58	8.20	3.57		GSELX	320,589,304	1,000,000	3	0.99
129 Artisan Mid Cap Value Investor	US OE Mid-Cap Valu	-0.38	9.75	-7.54	-4.73	-8.94	9.49	2.57		ARTQX	6,200,464,337	1,000	5	0.94
130 ING Growth Opportunities I	US OE Large Growth	-0.42	9.30	-6.68	-5.16	-6.49	9.82	5.92		PLCIX	68,283,749	250,000	4	0.96
131 American Century Income & Growth Inst	US OE Large Value	-0.43	9.42	-6.71	-5.31	-8.06	7.72	2.47		AMGIX	1,353,998,084	5,000,000	3	0.99
132 Praxis Growth Index I	US OE Large Growth	-0.46	8.96	-6.25	-5.24	-5.77	6.46	2.65	2.00	MMDEX	34,038,544	1,000,000	4	0.86
133 JHancock3 Global Shareholder Yield I	US OE World Stock	-0.47	6.52	-5.39	-2.93	-6.29	6.03	4.65		JGYIX	735,780,591	250,000	5	0.85
134 PowerShares Dynamic Large Cap Value	US ETF Large Value	-0.52	8.70	-5.49	-5.83	-7.35	6.80	1.47		PWV	347,165,781		5	0.91
135 BlackRock Equity Dividend Instl	US OE Large Value	-0.53	7.60	-6.27	-3.41	-7.14	7.87	3.67		MADVX	14,385,807,671	2,000,000	5	0.87
136 Vanguard Structured Large-Cap Eq I	US OE Large Blend	-0.54	8.98	-6.81	-4.67	-7.43	9.37	4.17		VSLIX	390,697,347	5,000,000	3	0.97
137 Vanguard Structured Large-Cap Eq I Plu:	US OE Large Blend	-0.55	8.97	-6.82	-4.64	-7.40	9.43	4.21		VSLPX	390,697,347	#####	3	0.97
138 Oakmark II	US OE Large Blend	-0.56	9.45	-6.69	-5.46	-8.62	4.43	-1.21		OARMX	4,536,295,343	0	4	0.96
139 AllianceBern Growth & Income I	US OE Large Value	-0.57	10.06	-7.23	-5.68	-7.38	8.94	2.52		CBBIX	1,204,946,579	2,000,000	3	0.98
140 American Century Equity Growth Instl	US OE Large Blend	-0.57	9.72	-7.15	-5.31	-7.51	8.40	2.80		AMEIX	1,713,421,063	5,000,000	4	1.00
141 Eaton Vance Atlanta Capital SMID-Cap I	US OE Mid-Cap Grov	-0.59	11.05	-8.88	-5.09	-10.07	10.33	3.50		EISMX	1,389,517,884	250,000	5	1.11
142 TCW Select Equities I	US OE Large Growth	-0.59	9.05	-7.07	-4.50	-4.39	11.68	7.46		TGCEX	530,274,732	2,000	5	0.86
142 Pioneer Equity Income Y	US OE Large Value	-0.62	8.41	-6.67	-4.10	-7.04	9.78	5.54		PYEQX	959,328,319	5,000,000	4	0.94
144 Westport I	US OE Mid-Cap Blen	-0.65	11.60	-8.94	-5.82	-10.12	8.26	0.20		WPFIX	362,083,756	250,000	5	1.04
145 Oppenheimer Main Street Y	US OE Large Blend	-0.69	8.85	-6.12	-5.42	-7.47	3.33	-0.36		MIGYX	4,658,586,546	0	3	0.93
146 Vanguard Mega Cap 300 Gr Index Instl	US OE Large Growth	-0.69	9.32	-6.87	-5.17	-5.62	7.27	3.51		VMGAX	602,388,052	5,000,000	4	0.92
147 Vanguard Mega Cap 300 Gr Index ETF	US ETF Large Growth	-0.70	9.33	-6.89	-5.18	-5.65	7.25	3.45		MGK	602,388,052		4	0.92
148 Wells Fargo Advantage Discovery Instl	US OE Mid-Cap Grov	-0.70	12.45	-6.49	-9.95	-13.07	11.94	2.31		WFDSX	796,470,618	5,000,000	4	1.17
149 SEI Instl Mgd US Managed Volatility I	US OE Mid-Cap Blen	-0.71	5.52	-4.66	-2.59	-5.29	10.20	10.28		SEVIX	452,521,141	100,000	4	0.71
150 Sit Dividend Growth I	US OE Large Blend	-0.71	9.40	-7.47	-4.60	-8.08	7.05	1.32	2.00	SDVGX	373,020,862	100,000	5	0.97
151 Madison Mosaic Mid-Cap	US OE Mid-Cap Grov	-0.71	10.28	-8.23	-4.89	-10.06	9.56	2.55		GTSGX	135,368,114	1,000	3	1.10
152 Guggenheim Multi-Asset Income	US ETF Large Value	-0.74	7.50	-7.22	-2.29	-5.93	6.87	3.29		CVY	406,121,453		4	0.79

Name - Core	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-07-25 to 2011-07-25	Return (Day to Day) 2011-06-01 to 2011-06-01	Return (Day to Day) 2011-05-01 to 2011-05-01	Treynor Ratio (arith) 2011-01 to 2011-09-01	Redem ption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
153 PRIMECAP Odyssey Stock	US OE Large Growth	-0.78	9.08	-7.67	-3.96	-8.40	6.00	0.72	2.00	2.00	POSKX	771,110,252	2,000	4	0.95
154 Goldman Sachs Structured Tx-Mgd Eq I	US OE Large Blend	-0.78	10.26	-7.57	-5.71	-7.93	8.65	2.89			GCTIX	271,748,041	#####	3	1.02
155 Edgewood Growth Instl	US OE Large Growth	-0.79	8.25	-5.93	-4.89	-4.65	7.16	5.08			EGFIX	1,198,165,803	100,000	4	0.78
156 First Trust NASDAQ-100 Equal Weight Id	US ETF Large Growth	-0.83	10.12	-7.39	-5.75	-9.14	5.73	1.19			QQEW	65,707,378		4	1.03
157 Rydex Russell Top 50	US ETF Large Blend	-0.84	7.52	-5.31	-4.66	-6.70	6.18	2.55			XLG	408,006,200		4	0.88
158 Nuveen Santa Barbara Growth I	US OE Large Growth	-0.85	10.04	-7.66	-5.34	-7.97	4.83	-0.94			NSRGX	31,691,837	3,000	3	0.96
159 USAA Growth Instl	US OE Large Growth	-0.88	10.36	-7.14	-6.42	-8.64	4.56	-0.47			UIGRX	986,404,549	0	3	0.97
160 Frost LKCM Multi-Cap Equity Inst	US OE Large Growth	-0.88	10.54	-7.38	-6.40	-8.53	12.59	5.23			FILKX	4,942,012	1,000,000	4	1.06
161 iShares MSCI USA ESG Select Index	US ETF Large Blend	-0.91	9.36	-6.17	-6.22	-7.75	5.98	1.43			KLD	148,752,523		4	0.97
162 MainStay Epoch Global Equity Yield I	US OE World Stock	-0.92	6.49	-5.50	-3.08	-6.45	5.98	4.49			EPSYX	757,829,048	5,000,000	5	0.85
163 Jensen Quality Growth I	US OE Large Growth	-0.93	7.39	-5.62	-4.18	-9.91	2.84	-0.78			JENIX	3,581,677,881	1,000,000	4	0.90
164 LKCM Equity Instl	US OE Large Blend	-0.94	9.78	-7.51	-5.23	-8.18	8.17	2.20	1.00		LKEQX	84,746,090	2,000	5	0.99
165 MassMutual Premier Main Street Y	US OE Large Blend	-0.95	8.87	-6.21	-5.54	-7.73	2.82	-0.83			MMSYX	148,576,728	0	3	0.93
166 Oakmark Select I	US OE Large Blend	-0.96	9.45	-7.10	-5.28	-9.03	5.30	-0.42			OAKLX	2,275,370,964	1,000	3	1.02
167 Waddell & Reed Vanguard Y	US OE Large Growth	-0.99	10.55	-8.46	-5.20	-5.77	7.95	2.76	2.00		WAVYX	1,180,898,032	0	4	0.96
168 Bridgeway Blue Chip 35 Index	US OE Large Blend	-1.02	7.67	-5.83	-4.38	-6.53	5.33	1.54			BRLIX	300,623,058	2,000	4	0.87
169 ING Large Cap Growth Port I	US OE Large Growth	-1.03	9.31	-6.83	-5.47	-6.38	7.93	3.74			IEOHX	876,915,843	0	5	0.94
170 Sit Large Cap Growth	US OE Large Growth	-1.04	9.43	-7.14	-5.27	-7.55	5.93	0.98	2.00		SNIGX	277,002,872	5,000	3	0.94
171 SPDR Dow Jones Industrial Average	US ETF Large Value	-1.04	7.42	-5.90	-3.98	-7.43	7.91	4.17			DIA	9,104,707,584		5	0.86
172 iShares Morningstar Large Growth Index	US ETF Large Growth	-1.05	9.70	-7.22	-5.55	-5.25	6.42	3.17			JKE	324,040,407		3	0.97
173 Fidelity Large Cap Core Enhanced Index	US OE Large Blend	-1.06	8.66	-6.57	-4.91	-7.77	7.80	3.70			FLCEX	76,133,958	10,000	4	0.96
174 Royce SMid-Cap Select Invmt	US OE Mid-Cap Blen	-1.07	10.71	-8.77	-5.11	-10.67	4.29	-2.47	2.00		RMISX	978,536	50,000	4	1.01
175 Oakmark Select II	US OE Large Blend	-1.07	9.44	-7.12	-5.33	-9.14	4.98	-0.70			OARLX	2,275,370,964	0	3	1.02
176 Walden Equity	US OE Large Growth	-1.09	9.10	-7.16	-4.82	-8.83	6.13	0.04			WSEFX	83,540,602	100,000	4	0.97
177 Dreyfus Core Equity I	US OE Large Blend	-1.10	7.77	-6.60	-3.67	-5.79	9.62	6.04			DPERX	234,710,186	1,000	5	0.88
178 Royce Special Equity Instl	US OE Small Blend	-1.11	9.56	-7.25	-5.37	-10.17	5.34	0.34	0.00		RSEIX	2,118,342,419	1,000,000	5	0.92
179 Berwyn Cornerstone	US OE Large Value	-1.13	10.19	-7.74	-5.66	-10.38	0.80	-7.70	1.00		BERCX	9,933,740	3,000	4	0.94
180 Manor	US OE Large Blend	-1.15	8.69	-6.40	-5.22	-8.05	3.97	-1.25			MNRMX	3,797,292	1,000	4	0.84
181 Legg Mason ClearBridge Appreciation I	US OE Large Blend	-1.19	8.39	-5.80	-5.55	-8.07	4.63	0.19			SAPYX	3,663,519,073	1,000,000	5	0.90
182 Driehaus Large Cap Growth	US OE Large Growth	-1.19	7.67	-6.16	-4.13	-4.76	5.23	3.57	2.00		DRLGX	19,211,162	10,000	3	0.74
183 iShares Morningstar Large Core Index	US ETF Large Blend	-1.20	7.90	-6.13	-4.49	-8.20	6.29	1.72			JKD	256,720,326		4	0.90
184 WisdomTree Earnings 500	US ETF Large Blend	-1.20	8.41	-6.25	-5.04	-8.04	5.74	0.98			EPS	55,285,568		4	0.92
185 The MP 63	US OE Large Blend	-1.21	8.84	-7.25	-4.45	-9.58	4.33	-1.54	1.00		DRIPX	34,726,433	1,000	4	0.95
186 TimesSquare Mid Cap Growth Instl	US OE Mid-Cap Grov	-1.25	11.73	-8.55	-6.91	-11.67	2.71	-4.68			TMDIX	1,359,716,579	3,000,000	4	1.07
187 SPDR S&P 500 Growth ETF	US ETF Large Growth	-1.25	8.47	-6.59	-4.76	-5.73	9.30	6.01			SPYG	180,191,287		4	0.90
188 Fidelity Nasdaq Composite Index	US OE Large Growth	-1.25	9.28	-6.25	-6.27	-7.73	6.06	2.69	0.75		FNCMX	282,691,863	10,000	4	1.00
189 Virtus Small-Cap Sustainable Growth I	US OE Small Growth	-1.26	5.94	-7.31	-0.43	-2.73	23.51	24.57			PXSGX	80,343,863	100,000	4	0.77
190 Lou Holland Growth Inv	US OE Large Growth	-1.26	8.82	-6.69	-5.12	-6.69	8.98	3.68			LHGFY	52,292,129	1,000	4	0.88
191 iShares S&P 500 Growth Index	US ETF Large Growth	-1.27	8.46	-6.59	-4.76	-5.73	8.15	5.16			IVW	5,937,049,455		4	0.89
192 JPMorgan Mid Cap Value Instl	US OE Mid-Cap Valu	-1.27	10.02	-7.72	-5.56	-9.31	7.01	0.83			FLMVX	5,684,687,985	3,000,000	5	1.01
193 ING JPMorgan Mid Cap Value Port I	US OE Mid-Cap Valu	-1.27	10.07	-7.81	-5.53	-9.42	6.71	0.48			IJMIX	290,046,190	0	4	1.01
194 GuideStone Funds Equity Index GS2	US OE Large Blend	-1.28	8.71	-7.01	-4.61	-7.79	7.00	2.17			GEQYX	198,973,823	100,000	4	0.96
195 PNC Large Cap Core Equity I	US OE Large Growth	-1.28	9.29	-6.84	-5.61	-7.30	9.27	4.76			PLEIX	15,740,079	1,000	3	0.97
196 CNI Charter Socially Rspnb Eq Instl	US OE Large Value	-1.28	9.67	-7.27	-5.62	-11.19	2.39	-3.58			AHSRX	65,039,334	1,000,000	3	1.05
197 Legg Mason ClearBridge Large Cap Gr I	US OE Large Growth	-1.32	8.87	-6.31	-5.68	-7.90	2.66	-0.92			SBLYX	760,383,261	1,000,000	3	0.94
198 Nicholas Equity Income I	US OE Mid-Cap Valu	-1.33	7.65	-6.85	-3.38	-8.57	4.96	-1.30			NSEIX	146,032,518	500	5	0.86
199 Nuveen Equity Income I	US OE Large Value	-1.33	8.69	-6.77	-4.91	-9.63	5.27	0.04			FAQIX	948,831,030	100,000	5	0.99
200 Ivy Large Cap Growth I	US OE Large Growth	-1.34	10.41	-8.41	-5.33	-5.87	7.60	2.55	2.00		IYGIX	1,192,217,894	0	3	0.95
201 Fidelity Nasdaq Composite Index Trackin	US ETF Large Growth	-1.34	9.31	-6.32	-6.30	-7.83	6.03	2.62			ONEQ	142,662,498		4	1.01
202 Putnam Equity Income Y	US OE Large Value	-1.35	10.40	-7.33	-6.61	-11.18	4.75	-1.84			PEIYX	2,768,900,649	0	4	1.12
203 Dreyfus Appreciation	US OE Large Blend	-1.35	7.72	-6.79	-3.57	-5.73	9.72	6.23			DGAGX	3,603,814,037	2,500	5	0.87

Name - Core	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-05-01 to 2011-05-25	Return (Day to Day) 2011-01-01 to 2011-10-01	Treynor Ratio (arith) 2011-10-01 to 2011-09-01	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
204 Virtus Core Equity I	US OE Large Blend	-1.40	9.98	-7.49	-5.88	-8.86	6.86	1.62		HGRIX	64,780,655	100,000	4	0.99
205 Dreyfus Third Century I	US OE Large Growth	-1.40	9.30	-6.64	-5.96	-8.77	7.23	1.90		DRTCX	221,400,222	1,000	4	1.02
206 MFS Growth I	US OE Large Growth	-1.41	9.19	-6.86	-5.55	-6.42	7.60	3.94		MFEIX	3,603,429,810	0	4	0.93
207 Managers Cadence Mid Cap Instl	US OE Mid-Cap Grov	-1.41	11.77	-9.52	-5.93	-10.33	10.10	2.76		MCMFX	533,152,274	2,500,000	3	1.17
208 Hillman Advantage Equity	US OE Large Blend	-1.42	8.56	-6.14	-5.54	-9.39	1.07	-4.57		HCMTX	9,962,608	100,000	4	0.91
209 ING Corporate Leaders 100 I	US OE Large Blend	-1.44	9.40	-6.63	-6.14	-8.56	6.73	1.09		IICLX	9,977,585	250,000	4	1.02
210 Delaware Pooled Large-Cap Growth Equi	US OE Large Growth	-1.45	8.35	-7.33	-3.87	-5.07	9.74	6.28		DPLGX	155,825,529	1,000,000	4	0.91
211 Managers AMG FQ US Equity Inst	US OE Large Blend	-1.47	9.55	-7.55	-5.26	-8.40	8.68	3.49		MEQFX	42,064,577	2,500,000	4	1.01
212 Torray Institutional	US OE Large Blend	-1.48	6.21	-5.08	-3.61	-6.07	7.25	4.47		TORRX	20,735,124	5,000,000	3	0.75
213 Columbia Large Core Quantitative I	US OE Large Blend	-1.48	9.18	-7.08	-5.33	-6.68	9.51	3.81		ALEIX	2,954,898,963	0	3	0.95
214 Fidelity OTC	US OE Large Growth	-1.48	9.87	-5.49	-8.16	-9.26	11.50	5.82		FOCPX	6,657,957,219	2,500	5	1.09
215 Fidelity Mega Cap Stock	US OE Large Blend	-1.49	8.99	-7.21	-4.92	-8.47	6.95	1.40		FGRTX	938,370,357	2,500	3	1.03
216 Brown Advisory Value Equity Instl	US OE Large Value	-1.50	9.94	-7.48	-5.91	-10.14	4.50	-1.71	1.00	BIAVX	149,942,175	5,000	3	1.05
217 Morgan Stanley Inst Advantage I	US OE Large Growth	-1.54	7.04	-6.33	-3.31	-4.35	9.12	9.25		MPAIX	5,977,692	5,000,000	5	0.76
218 Vanguard PRIMECAP Adm	US OE Large Growth	-1.54	10.15	-7.82	-5.82	-10.08	3.65	-1.13	1.00	VPMAX	25,447,428,436	50,000	4	1.09
219 Dreyfus Third Century Z	US OE Large Growth	-1.55	9.32	-6.75	-5.96	-8.87	7.01	1.68		DRTHX	221,400,222	1,000	3	1.02
220 American Century Disciplined Growth I	US OE Large Growth	-1.55	9.98	-7.55	-5.92	-7.90	9.61	5.38		ADCIX	40,163,729	5,000,000	4	1.02
221 Cohen & Steers Global Infrastructure I	US OE World Stock	-1.56	4.29	-3.82	-2.53	-4.02	2.04	2.75		CSUIX	87,443,027	1,000,000	4	0.70
222 Prudential Jennison Mid Cap Growth Z	US OE Mid-Cap Grov	-1.57	9.95	-7.90	-5.48	-8.94	8.99	2.61		PEGZX	3,072,104,656	0	4	0.96
223 Fidelity Advisor Mega Cap Stock I	US OE Large Blend	-1.57	8.90	-7.13	-4.95	-8.52	6.96	1.50		FTRIX	938,370,357	2,500	4	1.03
224 Virtus Quality Small-Cap I	US OE Small Blend	-1.62	10.38	-8.48	-5.43	-7.45	14.21	6.81		PXQSX	236,400,427	100,000	5	1.01
225 Torray	US OE Large Blend	-1.62	6.48	-5.33	-3.80	-6.60	6.59	3.33		TORYX	321,514,826	2,500	3	0.79

Global All-Cap – Top 225 Funds



Name - Global All Cap	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-01-01 to 2011-10-01	Treynor Ratio (arith) 2010-10-01 to 2011-09-01	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
1 Destra Focused Equity I	US OE Large Blend	7.99	8.87	-1.36	-4.58	-5.13	-1.76	7.34	5.40	2.00	1,945,567	#####		
2 PowerShares Hi-Yield Eq Div Achievers	US ETF Mid-Cap Val	7.65	6.54	-2.62	-0.14	-1.76				PEY	189,791,099		1	0.48
3 iShares High Dividend Equity	US ETF Large Value	5.08	4.13	-1.57	0.00	-0.68				HDV	371,795,090			
4 PowerShares S&P 500 Low Volatility	US ETF Large Value	4.80	4.43	-2.18	0.10					SPLV	327,990,355			
5 Virtus Mid-Cap Core I	US OE Mid-Cap Gro	4.10	10.59	-6.09	-4.26	-7.39	10.49	4.13		VIMCX	1,818,197	100,000		0.94
6 ProFunds UltraNASDAQ-100 Inv	US OE Large Growth	3.31	18.51	-9.48	-11.71	-9.12	14.99	5.41		UOPIX	102,979,628	15,000	1	1.71
7 Consumer Staples Select Sector SPDR	US ETF Consumer S	2.83	4.25	-3.32	0.22	-0.55	10.65	18.25		XLP	5,124,198,210		3	0.51
8 DBlaire Disciplined I	US OE Large Blend	2.80	8.61	-5.26	-3.49				2.00		45,910	25,000		
9 EIC Value Institutional	US OE Large Blend	2.34	6.45	-4.09	-2.25	-2.60			2.00	EICIX	14,366,993	100,000		
10 Virtus Global Infrastructure I	US OE World Stock	2.12	6.56	-4.48	-2.11	-3.61	7.28	7.32		PGIUX	63,176,288	100,000	5	0.75
11 Frank Value Instl	US OE Mid-Cap Bler	1.94	10.49	-5.57	-6.36	-5.47	11.79	5.86	2.00	FNKIX	10,829,560	#####		0.89
12 Frank Value Inv	US OE Mid-Cap Bler	1.93	10.48	-5.56	-6.35	-5.47	11.59	5.68	2.00	FRNKX	10,829,560	1,500	4	0.89
13 Focus Morningstar Consumer Defensive	US ETF Consumer S	1.82	3.98	-3.68	0.27	-0.27				FCD	5,015,890			
14 Hodges Small Cap Instl	US OE Small Blend	1.42	13.85	-9.32	-6.92	-7.72	14.98	5.46	1.00	HDSIX	65,156,085	#####		1.09
15 iShares Dow Jones US Consumer Goods	US ETF Consumer S	1.36	6.51	-5.47	-1.43	-2.39	10.27	11.58		IYK	357,989,837		2	0.71
16 Vanguard Consumer Staples ETF	US ETF Consumer S	1.31	3.63	-3.58	0.25	-0.79	11.13	20.58		VDC	818,786,413		4	0.51
17 ELEMENTS Morningstar Wide Moat Focu	US ETF Large Blend	1.17	10.69	-7.55	-4.87	-8.17	10.38	-2.25		WMW	9,274,200		3	0.94
18 Rydex S&P Equal Weight Consumer Staj	US ETF Consumer S	0.95	5.18	-3.71	-2.00	2.72	11.87	14.17		RHS	23,098,679		5	0.67
19 MEMBERS Mid Cap Y	US OE Mid-Cap Gro	0.41	10.39	-8.30	-4.12	-9.23	9.65	2.40		MYMCX	102,588,318	1,000	2	1.04
20 BarCap 1-3 Yr US Treasury TR USD		0.37	0.06	-0.14	0.35	0.95	1.03	-139.28						-0.01
21 Principal Small-MidCap Dividend Inc Ins	US OE Small Value	0.07	9.69	-7.79	-4.02					PMDIX	197,759,086	0		
22 BarCap US Treasury Bill 1-3 Mon TR USD		0.02	0.00	0.00	0.01	0.02	0.09	112.43						0.00
23 iShares S&P Global Consumer Staples	US ETF Consumer S	-0.05	4.95	-4.73	-1.23	-2.25	8.20	9.09		KXI	387,970,066		3	0.64
24 Allianz NFJ Mid-Cap Value Instl	US OE Mid-Cap Val	-0.07	9.59	-7.75	-4.04	-7.52	7.17	1.05		ANIVX	10,110,872	#####	2	0.99
25 Fidelity Select Consumer Staples	US OE Consumer St	-0.09	4.29	-5.03	0.00	-2.63	8.26	11.78	0.75	FDVAX	1,534,706,735	2,500	3	0.60
26 Fidelity Advisor Consumer Staples I	US OE Consumer St	-0.13	4.27	-5.02	0.00	-2.66	8.22	11.72	0.75	FDIGX	1,534,706,735	2,500	3	0.60
27 Transparent Val DJ RBP US LC Core Idx	US OE Large Blend	-0.13	10.94	-7.95	-5.70	-8.11			2.00	TVBIX	3,097,665	#####		
28 ASTON/River Road Independent Value I	US OE Small Value	-0.24	5.16	-4.64	-1.77	-2.48				ARVIX	318,772,938	#####		
29 ICON Consumer Staples S	US OE Consumer St	-0.28	3.72	-4.01	-0.55	-4.08	7.14	13.28		ICLEX	20,719,876	1,000	2	0.57
30 First Trust Large Cap Value Opp AlphaD	US ETF Large Value	-0.38	10.66	-7.66	-5.85	-10.45	5.80	-1.61		FTA	153,584,854		4	1.07
31 BearlyBullish Investor	US OE Large Blend	-0.61	7.69	-5.70	-4.27					BRBLX	10,258,489	1,000		
32 Rydex Consumer Products Adv	US OE Consumer St	-0.68	3.48	-4.29	-0.20	-1.49	11.71	21.20		RYCAX	103,332,144	2,500	3	0.56
33 Nuance Concentrated Value Institutional	US OE Large Value	-0.69	7.17	-5.46	-3.89					NCVLX	22,220,649	5,000		
34 Transparent Val DJ RBP US Div Idx I	US OE Mid-Cap Val	-0.78	9.22	-7.48	-4.37	-8.38			2.00	TVEIX	3,273,307	#####		
35 FPA Paramount	US OE World Stock	-0.84	12.95	-9.21	-7.50	-14.32	2.88	-4.31	2.00	FPRAX	223,909,853	1,500	3	1.17
36 Transparent Val DJ RBP US LC Def Idx I	US OE Large Growth	-0.91	6.31	-4.61	-3.88	-5.85	6.56	4.07	2.00	TVIDX	28,533,974	#####		0.66
37 Columbia Absolute Ret Emg Mkts Mcr I	US OE Emerging Ma	-0.94	0.50	-2.34	1.38	0.60				CMMIX	101,043,699	0		
38 Papp Small & Mid-Cap Growth	US OE Mid-Cap Gro	-0.96	10.25	-7.37	-6.05	-10.94	6.26	1.18		PAPPX	10,074,368	5,000		1.03
39 Virtus Mid-Cap Value I	US OE Mid-Cap Val	-1.03	13.71	-9.24	-8.65	-12.10	7.30	-0.71		PIMVX	293,514,885	100,000	2	1.27
40 Franklin Small Cap Value Adv	US OE Small Value	-1.15	14.59	-11.43	-7.34	-14.70	3.90	-4.27		FVADX	1,368,053,454	50,000	3	1.33
41 Legg Mason Cap Mgmt All Cap I	US OE Large Blend	-1.18	9.94	-6.04	-7.38	-13.06	3.72	-1.50		LACIX	395,954,783	#####	4	1.11
42 Invesco Small Companies Inst	US OE Small Blend	-1.23	9.06	-8.26	-3.58	-6.90	19.33	13.73		ATIIX	644,038,059	#####	5	1.09
43 ProFunds Pharmaceuticals UltraSector I	US OE Health	-1.32	3.48	-4.51	-0.43	5.25	7.31	7.15		PHPIX	5,110,497	15,000	1	0.74
44 Natixis Harris Associates Large Cp Val Y	US OE Large Blend	-1.37	10.94	-7.86	-6.73	-10.18	3.51	-2.12		NEOYX	114,087,023	100,000	2	1.04
45 Nuveen NWQ Small/Mid-Cap Value I	US OE Mid-Cap Val	-1.39	12.58	-8.38	-8.40	-13.29	9.82	1.10		NSMRX	17,270,685	100,000	1	1.28
46 FPA Perennial	US OE Mid-Cap Gro	-1.57	12.96	-9.31	-7.95	-15.09	2.83	-4.30	2.00	FPPFX	210,931,080	1,500	3	1.20
47 Legg Mason Mgr Sel Lg Cp Gr I	US OE Large Growth	-1.57	9.85	-6.85	-6.59	-7.53	7.85	2.95		LSLIX	1,683,954	#####		1.00
48 Artio US Midcap I	US OE Mid-Cap Gro	-1.62	13.15	-10.77	-6.50	-8.86	13.37	3.80		JMDIX	4,157,608	#####	3	1.21
49 Janus Aspen Enterprise Instl	US OE Mid-Cap Gro	-1.65	9.19	-7.46	-5.02	-11.76	6.65	0.56		JAAGX	493,534,713	0	4	1.05
50 Transparent Val DJ RBP US LC Val Idx I	US OE Large Value	-1.68	10.14	-8.32	-5.32	-10.62			2.00	TVVIX	4,534,741	#####		
51 Huntington Rotating Markets Trust	US OE World Stock	-1.78	7.07	-5.93	-4.02	-8.07	6.35	2.71		HRITX	35,134,921	1,000	3	0.85

Name - Global All Cap	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2010-11-01 to 2011-10-01	Treynor Ratio (arith) 2010-10-01 to 2011-09-01	Redemtion Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
52 First Trust Multi Cap Value AlphaDEX	US ETF Mid-Cap Val	-1.81	11.63	-9.11	-6.53	-11.45	5.76	-2.00		FAB	37,266,713			3 1.14
53 Janus Enterprise I	US OE Mid-Cap Gro	-1.86	8.99	-7.36	-5.01	-11.70	6.61	0.78		JMGRX	2,175,303,485	#####		1.04
54 Focus Morningstar Large Cap ETF	US ETF Large Blend	-1.87	8.63	-6.76	-5.24	-8.26				FLG	4,354,196			
55 Legg Mason Cap Mgmt Value I	US OE Large Blend	-1.91	9.07	-6.11	-6.65	-10.57	-1.34	-5.78		LMNVX	2,619,125,735	#####		1 0.99
56 Penn Series SMID Cap Growth	US OE Mid-Cap Gro	-1.94	12.03	-6.85	-9.86	-13.37	3.90	-3.88			22,446,361	0		3 1.15
57 First Trust Mid Cap Value AlphaDEX	US ETF Mid-Cap Val	-2.02	13.18	-10.46	-7.21	-12.71				FNK	2,401,541			
58 Artisan Small Cap Investor	US OE Small Growth	-2.06	10.12	-8.15	-5.78	-8.52	15.76	10.39		ARTSX	326,699,945	1,000		3 1.07
59 Russell 1000 Growth TR USD		-2.18	9.01	-7.37	-5.28	-7.68	7.97	3.79						0.97
60 PowerShares Dynamic Pharmaceuticals	US ETF Health	-2.23	4.67	-4.59	-2.64	-1.25	15.19	22.49		PJP	163,306,540			5 0.72
61 S&P 500 TR		-2.29	8.77	-7.03	-5.43	-8.92	5.98	1.06		SPYZ				1.00
62 Allianz NFJ All-Cap Value Instl	US OE Large Value	-2.37	9.54	-8.46	-4.85	-9.08	8.57	2.34		PNFIX	19,519,065	#####		2 1.10
63 T. Rowe Price Instl Mid-Cap Equity Gr	US OE Mid-Cap Gro	-2.37	10.35	-8.44	-5.99	-12.39	8.23	1.33		PMEGX	1,648,394,764	#####		5 1.12
64 SPDR S&P International Cons Stapl Secl	US ETF Consumer S	-2.43	6.15	-5.74	-3.46	-3.95	5.82	2.48		IPS	19,239,314			3 0.81
65 SouthernSun Small Cap Instl	US OE Small Value	-2.46	14.95	-11.92	-8.26	-12.17	20.53	6.31	2.00	SSSIX	136,678,644	#####		1.50
66 AllianceBern Small Cap Growth I	US OE Small Growth	-2.47	13.36	-8.97	-9.57	-14.12	14.56	4.30		QUAIX	437,439,759	#####		4 1.30
67 MassMutual Select Focused Value Y	US OE Large Blend	-2.47	13.30	-9.93	-8.35	-10.26	4.86	-2.47		MMFYX	509,758,733	0		5 1.11
68 Waltheusen Select Value Investor	US OE Small Blend	-2.50	12.98	-11.40	-6.19	-12.72			2.00	WSVIX	909,407	10,000		
69 T. Rowe Price New Horizons	US OE Small Growth	-2.52	9.96	-8.02	-6.07	-9.96	16.42	9.01		PRNHX	6,878,702,833	2,500		5 1.14
70 Highland Small-Cap Equity Y	US OE Small Blend	-2.61	10.94	-8.93	-6.41	-11.87	11.69	3.85		HSZYX	34,184,758	#####		4 1.19
71 SouthernSun Small Cap Investor	US OE Small Value	-2.64	14.88	-11.94	-8.26	-12.32	20.05	6.09	2.00	SSSFX	136,678,644	1,000		4 1.50
72 First Trust/Confluence Small Cap Val I	US OE Small Value	-2.68	9.21	-8.67	-4.37	-9.66				FOVIX	322,975	#####		
73 Waltheusen Select Value Retail	US OE Small Blend	-2.70	12.89	-11.32	-6.31	-12.92			2.00	WSVRX	909,407	2,500		
74 Hotchkis and Wiley Large Cap Value I	US OE Large Value	-2.74	10.66	-7.71	-7.56	-11.92	1.80	-4.68		HWLIX	708,840,212	#####		2 1.14
75 Wasatch Core Growth	US OE Small Growth	-2.80	7.94	-7.77	-3.78	-7.70	11.88	9.32	2.00	WGROX	442,476,018	2,000		3 0.95
76 Hotchkis and Wiley Diversified Value I	US OE Large Value	-2.85	11.06	-8.02	-7.81	-12.83	0.42	-5.90		HWCIX	315,882,787	#####		2 1.17
77 Focus Morningstar US Market ETF	US ETF Large Blend	-3.02	9.15	-7.63	-5.79	-9.68				FMU	8,653,729			
78 Russell 1000 TR USD		-3.03	8.98	-7.46	-5.76	-9.63	5.85	0.79						1.03
79 Rydex S&P SmallCap 600 Pure Growth	US ETF Small Growth	-3.05	10.79	-8.13	-7.48	-11.64	10.63	4.59		RZG	36,700,281			4 1.12
80 Saratoga Health and Biotechnology I	US OE Health	-3.06	4.74	-5.08	-2.78	-5.76	10.52	11.43	2.00	SBHIX	15,130,193	250		5 0.81
81 AllianceBern S/M Cap Growth I	US OE Mid-Cap Gro	-3.10	12.21	-9.02	-8.41	-13.03	15.27	5.44		CHCIX	527,359,708	#####		3 1.24
82 Health Care Select Sector SPDR	US ETF Health	-3.16	3.67	-4.44	-2.13	-5.67	7.77	8.89		XLV	4,073,271,389			3 0.69
83 JHancock2 Fundamental Large Cap Core	US OE Large Blend	-3.17	9.50	-7.47	-6.57					JFLIX	2,925,713	250,000		
84 JHancock2 Fundamental Large Cap Valu	US OE Large Value	-3.18	8.99	-6.90	-6.55					JFVIX	266,526,013	250,000		
85 BlackRock Russell 1000® Index Instl	US OE Large Blend	-3.22	8.87	-7.45	-5.75	-9.83				BRGNX	41,842,769	#####		
86 Invesco Endeavor Institutional	US OE Mid-Cap Bler	-3.25	8.18	-8.07	-4.11	-11.29	8.33	3.11		ATDIX	188,496,372	#####		4 1.15
87 WisdomTree MidCap Dividend	US ETF Mid-Cap Val	-3.28	8.66	-8.46	-4.32	-9.42	6.90	1.44		DON	223,443,378			3 1.00
88 RBC Mid Cap Value I	US OE Mid-Cap Val	-3.28	15.71	-11.96	-9.86	-14.84	5.51	-3.71	2.00	RBMVX	1,659,094	250,000		1.46
89 PowerShares Dynamic Consumer Staple	US ETF Consumer S	-3.32	4.47	-5.26	-2.39	-4.24	9.70	12.43		PSL	35,664,788			3 0.67
90 Maxim Mid Cap Value Portfolio	US OE Mid-Cap Val	-3.35	10.15	-9.12	-5.64	-12.40	5.36	-0.65		MXMVX	136,652,210	0		3 1.13
91 Columbia Select Large Cap Value I	US OE Large Value	-3.40	11.44	-9.14	-7.43	-13.63	4.38	-2.19		CLVIX	447,378,295	0		1.29
92 Market Vectors Gulf States Index ETF	US ETF Diversified E	-3.42	1.36	-2.51	-1.45	-11.59	-8.83	-17.58		MES	18,492,372			1 0.42
93 Invesco US Mid Cap Value Y	US OE Mid-Cap Val	-3.43	12.12	-9.24	-8.27	-11.37	5.13	-2.34		MPMVX	177,140,551	1,000		4 1.19
94 Berwyn	US OE Small Value	-3.43	13.01	-11.83	-6.41	-15.07	6.65	-0.86	1.00	BERWX	179,023,820	3,000		4 1.36
95 First Trust Mid Cap Core AlphaDEX	US ETF Mid-Cap Ble	-3.48	11.99	-9.94	-7.29	-12.59	7.65	-0.30		FNX	213,949,876			4 1.18
96 Pin Oak Equity	US OE Large Growth	-3.50	11.60	-7.84	-9.27	-11.61	5.29	-0.66		POGSX	54,298,547	2,000		3 1.29
97 ING T. Rowe Pce Divers Mid Cap Gr Port	US OE Mid-Cap Gro	-3.52	12.10	-9.93	-7.48	-13.37	7.29	-0.55		IAXIX	650,704,409	0		3 1.25
98 PowerShares Intl Dividend Achievers	US ETF Foreign Larç	-3.52	9.19	-9.16	-4.40	-9.38	2.35	-2.50		PID	469,952,589			4 1.05
99 Destra US All Cap L-Series I	US OE Large Value	-3.53	7.68	-7.20	-4.66	-10.68			2.00		1,097,729	#####		
100 T. Rowe Price Diversified Mid Cap Growth	US OE Mid-Cap Gro	-3.55	12.29	-10.14	-7.51	-13.41	6.60	-1.29		PRDMX	158,684,625	2,500		3 1.24
101 Transparent Val DJ RBP US LC Gr Idx I	US OE Large Growth	-3.59	11.05	-9.76	-6.29	-8.79			2.00	TVGIX	3,693,304	#####		

Name - Global All Cap	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-25	Return (Day to Day) 2011-09-01 to 2011-09-25	Return (Day to Day) 2011-08-01 to 2011-08-25	Return (Day to Day) 2011-07-01 to 2011-07-25	Return (Day to Day) 2011-06-01 to 2011-06-25	Return (Day to Day) 2011-05-01 to 2011-05-25	Treynor Ratio (arith) 2010-10-01 to 2011-09-30	Redemtion Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
102 GE Instl Small-Cap Equity Inv	US OE Small Blend	-3.59	11.65	-9.75	-7.13	-12.60	11.26	2.75			GSVIX	758,297,533	#####		4 1.25
103 iShares Morningstar Mid Core Index	US ETF Mid-Cap Ble	-3.59	11.38	-9.26	-7.35	-11.92	7.98	0.76			JKG	133,996,489			3 1.21
104 ING Core Growth and Income Port I	US OE Large Blend	-3.61	9.15	-7.02	-6.96	-13.86	-8.00	-12.26			IJCIX	392,890,677	0		1 1.03
105 iShares Dow Jones US Pharmaceuticals	US ETF Health	-3.65	3.65	-4.02	-2.98	-3.86	10.05	13.59			IHE	192,249,751			5 0.71
106 American Beacon Mid Cap Value Instl	US OE Mid-Cap Val	-3.67	11.40	-8.30	-8.57	-13.19	3.35	-3.60			AACIX	78,639,494	250,000		3 1.20
107 MTB Mid-Cap Growth Instl I	US OE Mid-Cap Gro	-3.67	12.51	-10.62	-7.34	-12.61	11.56	2.65			ARMEX	201,144,457	100,000		3 1.30
108 Invesco Van Kampen American Value I	US OE Mid-Cap Val	-3.76	12.17	-9.35	-8.45	-12.04	4.71	-2.67			MSAJX	734,275,466	#####		1.22
109 Artisan Mid Cap Instl	US OE Mid-Cap Gro	-3.77	9.12	-8.41	-5.38	-8.82	11.12	5.67			APHMJ	5,010,756,469	#####		5 0.99
110 Vanguard Health Care Adm	US OE Health	-3.80	3.51	-4.22	-2.66	-4.25	10.39	13.03	1.00		VGHAX	#####	50,000		4 0.68
111 Invesco Equally-Wtd S&P 500 Y	US OE Large Blend	-3.87	10.28	-8.96	-6.40	-11.55	5.69	-0.76			VADDX	870,894,327	1,000		4 1.15
112 Mount Lucas US Focused Eq I	US OE Large Value	-3.87	12.27	-10.25	-7.60	-14.59	-0.40	-5.91	2.00		BMLEX	17,049,101	10,000		3 1.24
113 Russell 1000 Value TR USD		-3.88	8.95	-7.56	-6.24	-11.52	3.78	-1.80							1.10
114 Westcore Mid-Cap Value	US OE Mid-Cap Val	-3.89	8.70	-7.54	-5.93	-10.69	5.52	1.46	2.00		WTMCX	39,451,092	2,500		3 1.05
115 Focus Morningstar Health Care ETF	US ETF Health	-3.89	3.95	-4.77	-2.69	-6.63					FHC	4,802,932			
116 Huber Capital Equity Income	US OE Large Value	-3.89	8.59	-8.23	-4.96	-8.90	7.84	1.78	1.00		HULIX	6,252,116	5,000		4 1.07
117 Schwab Health Care	US OE Health	-3.91	3.89	-4.08	-3.43	-6.10	11.76	13.98	2.00		SWHFX	394,777,061	100		4 0.80
118 Keeley Small Cap Dividend Value I	US OE Small Blend	-3.93	10.38	-9.67	-5.74	-11.06	10.29	2.25			KSDIX	30,725,551	#####		1.16
119 Live Oak Health Sciences	US OE Health	-3.94	4.46	-5.87	-2.13	-6.35	10.94	11.90			LOGSX	26,442,294	2,000		4 0.85
120 Rice Hall James Small Cap Instl	US OE Small Growt	-3.96	11.33	-10.31	-6.30	-9.80	26.89	13.82			RHJMX	94,607,539	2,500		5 1.44
121 MFS Global Growth I	US OE World Stock	-3.96	10.32	-9.50	-5.89	-10.86	1.05	-3.33			MWOIX	180,325,037	0		4 1.16
122 American Beacon Zebra Small Cap Eq Ir	US OE Small Blend	-3.99	10.45	-9.38	-6.22	-12.33	3.43	-2.06			AZSIX	5,803,028	250,000		1.11
123 Rydex S&P 500 Equal Weight	US ETF Large Blend	-4.02	10.22	-9.00	-6.38	-11.63	5.49	-0.88			RSP	2,258,624,019			3 1.15
124 Cloud Capital Strategic Large Cap I	US OE Large Blend	-4.04	9.66	-8.55	-6.17						CCILX	20,683,863	#####		
125 iShares MSCI ACWI ex US Cnsmr Stpls	US ETF Consumer S	-4.05	6.36	-6.99	-3.49	-4.67	4.76	0.89			AXSL	2,908,597			0.83
126 Goldman Sachs Growth Opportunities I	US OE Mid-Cap Gro	-4.12	11.77	-9.82	-7.61	-14.08	1.44	-7.39			GGOIX	3,830,564,750	#####		3 1.10
127 Rydex Biotechnology Adv	US OE Health	-4.14	7.01	-3.26	-8.87	-8.65	10.29	5.76			RYOAX	67,808,777	2,500		2 0.89
128 Managed Account Mid Cap Value Opp	US OE Mid-Cap Val	-4.15	11.61	-10.73	-6.33	-12.29	7.95	-0.09			MMCVX	112,927,168	0		4 1.25
129 JHancock3 Disciplined Value Mid Cap I	US OE Mid-Cap Val	-4.22	11.14	-9.04	-7.75	-12.49	7.38	0.91			JVMIX	628,849,140	250,000		5 1.24
130 Mundoval	US OE World Stock	-4.23	8.64	-8.20	-5.32	-10.19	-1.14	-5.57			MUNDX	11,401,560	10,000		3 1.07
131 Nuveen NWQ Small Cap Value I	US OE Small Value	-4.25	11.27	-8.27	-8.86	-12.35	6.81	0.93			NSCRX	81,318,701	100,000		1 1.26
132 iShares Dow Jones US Healthcare	US ETF Health	-4.26	3.79	-4.56	-3.00	-7.13	7.23	6.75			IYH	516,279,528			3 0.73
133 DWS World Dividend Inst	US OE World Stock	-4.27	7.28	-7.75	-4.02	-9.34	0.72	-2.02	2.00		SERNX	240,048,894	#####		2 1.03
134 Oppenheimer Global Value Y	US OE World Stock	-4.27	10.09	-9.93	-5.29	-14.07	1.65	-2.76			GLVYX	32,629,482	0		4 1.24
135 Dreman Contrarian Value Equity Instl	US OE Large Value	-4.28	10.06	-9.24	-6.07	-11.89					DRVIX	408,849	100,000		
136 Pioneer Select Mid Cap Growth Y	US OE Mid-Cap Gro	-4.31	11.05	-8.82	-7.96	-12.12	6.37	-0.07			PMTYX	410,141,795	#####		4 1.17
137 AlphaMark Small Cap Growth	US OE Small Growt	-4.34	11.49	-8.97	-8.41	-15.97	8.89	1.81			AMSCX	14,491,652	1,000		1.38
138 BlackRock Mid Cap Value Opps Instl	US OE Mid-Cap Val	-4.35	11.78	-11.02	-6.37	-12.61	6.98	-1.11			MARFX	331,980,252	#####		4 1.25
139 Wasatch World Innovators	US OE World Stock	-4.38	7.07	-8.01	-3.50	-7.08	11.94	7.89	2.00		WAGTX	72,479,739	2,000		4 0.97
140 Wells Fargo Advantage C&B Mid Cap Va	US OE Mid-Cap Val	-4.38	10.71	-8.57	-7.84	-11.09	7.19	0.10			CBMSX	132,078,222	#####		3 1.19
141 Rydex S&P 500 Pure Value	US ETF Mid-Cap Val	-4.39	9.68	-8.51	-6.49	-13.71	7.82	-0.16			RPV	81,874,029			1 1.27
142 Touchstone Diversified Small Cap Gr Y	US OE Small Growt	-4.39	10.58	-7.96	-8.38	-15.23	7.14	0.88			TDSIX	28,850,640	2,500		3 1.25
142 RevenueShares Mid Cap	US ETF Mid-Cap Val	-4.43	12.52	-11.02	-7.45	-14.78	5.02	-3.01			RWK	103,262,770			4 1.25
144 Vanguard Strategic Equity Inv	US OE Mid-Cap Bler	-4.48	11.96	-10.68	-7.12	-12.93	8.42	0.92			VSEQX	2,756,457,892	3,000		2 1.25
145 ING FTSE 100 Index Port I	US OE Europe Stock	-4.50	11.00	-9.21	-7.56	-12.09	-0.61	-5.20			IIFPX	497,621,556	0		1.28
146 Gabelli Value I	US OE Mid-Cap Bler	-4.50	10.27	-10.37	-5.19	-11.32	4.97	-0.96	2.00		GVCIX	471,819,392	500,000		4 1.14
147 Fidelity Advisor Diversified Stock I	US OE Large Blend	-4.54	9.20	-8.61	-5.83	-10.72	5.45	-0.53			FDTIX	1,562,273,613	2,500		3 1.12
148 Baron Focused Growth Instl	US OE Mid-Cap Gro	-4.54	9.92	-10.91	-4.08	-12.93	8.98	1.46			BFGIX	78,948,167	#####		1.23
149 Victory Small Company Opportunity I	US OE Small Value	-4.63	11.00	-9.47	-7.36	-11.97	6.47	-0.29			VSOIX	699,369,864	#####		4 1.20
150 RidgeWorth Small Cap Value Equity I	US OE Small Blend	-4.68	10.71	-10.72	-5.51	-12.30	3.82	-3.55			SCETX	1,011,877,540	0		4 1.11
151 Fidelity Advisor Large Cap I	US OE Large Blend	-4.69	8.84	-8.28	-5.85	-12.03	5.37	-0.67			FALIX	1,110,241,266	2,500		3 1.16
152 PowerShares Dynamic Insurance	US ETF Financial	-4.69	11.66	-9.90	-7.78	-14.14	-4.86	-11.14			PIC	7,202,543			4 1.16

Name - Global All Cap	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-25	Return (Day to Day) 2011-09-01 to 2011-09-25	Return (Day to Day) 2011-08-01 to 2011-08-25	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2010-11-01 to 2011-10-01	Treynor Ratio (arith) 2010-10-01 to 2011-09-30	Redem ption Fee	Ticker	Fund Size Base Currency	Minimu m Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
153 ProFunds Biotechnology UltraSector Inv	US OE Health	-4.69	7.31	-3.44	-9.49	-10.61	3.34	2.50		BIPIX	6,942,376	15,000		1 0.99
154 First Trust Mid Cap Growth AlphaDEX	US ETF Mid-Cap Grc	-4.71	10.81	-9.36	-7.28	-12.33				FNJ	4,188,128			
155 CNI Charter CSC Small Cap Value Instl	US OE Small Value	-4.73	10.58	-9.61	-6.68	-11.26	1.02	-6.81		RCBIX	17,804,131	0		3 1.10
156 Vanguard Health Care ETF	US ETF Health	-4.78	3.99	-4.82	-3.34	-7.73	7.97	7.27		VHT	717,911,566			3 0.79
157 Fidelity Advisor Biotechnology I	US OE Health	-4.79	6.05	-3.46	-7.80	-6.53	14.69	11.83	0.75	FBTIX	68,707,324	2,500		3 0.92
158 ProFunds Ultra Dow 30 Inv	US OE Large Value	-4.80	14.85	-12.24	-9.49	-17.89	9.45	0.61		UDPIX	12,840,244	15,000		1 1.78
159 Royce Premier Instl	US OE Mid-Cap Gro	-4.80	11.36	-11.25	-5.85	-12.63	10.24	1.84	0.00	RPPIX	6,109,862,175	#####		4 1.27
160 T. Rowe Price Small-Cap Value	US OE Small Blend	-4.81	11.40	-10.26	-7.10	-12.95	6.18	-0.88	1.00	PRSVX	5,946,566,859	2,500		4 1.21
161 Delaware Small Cap Value Instl	US OE Small Value	-4.81	11.06	-8.60	-8.60	-13.79	5.40	-2.28		DEVIX	447,364,331	0		4 1.14
162 ING SmallCap Opportunities Port I	US OE Small Growth	-4.82	10.95	-10.27	-6.48	-13.71	6.35	-0.03		IVSOX	159,885,000	0		3 1.24
163 Russell Mid Cap Growth TR USD		-4.87	10.98	-10.05	-6.82	-12.20	7.65	0.60						
164 Rice Hall James Micro Cap Instl	US OE Small Growth	-4.90	12.87	-11.46	-7.77	-13.97	9.72	0.87	2.00	RHJSX	42,605,309	2,500		2 1.37
165 Transamerica WMC Quality Value I	US OE Large Value	-4.91	8.15	-7.22	-6.31	-12.40				TWQIX	1,093,031,888	#####		
166 Dreyfus/The Boston Co Sm Cp Val I	US OE Small Blend	-4.91	12.28	-9.57	-9.21	-15.59	1.23	-6.51		STSVX	371,811,495	1,000		3 1.26
167 Fidelity Large Cap Stock	US OE Large Blend	-4.92	8.84	-8.34	-5.94	-12.14	5.24	-0.79		FLCSX	738,180,347	2,500		3 1.17
168 iShares Russell Midcap Growth Index	US ETF Mid-Cap Grc	-4.93	10.97	-10.06	-6.83	-12.26	7.44	0.42		IWP	2,720,185,799			3 1.18
169 WisdomTree Middle East Dividend	US ETF Diversified E	-4.98	0.54	-2.57	-1.43	-9.00	-3.83	-4.15		GULF	17,733,536			2 0.39
170 First Trust Small Cap Value AlphaDEX	US ETF Small Value	-4.98	11.62	-10.60	-7.12	-12.07				FYT	1,643,720			
171 Rydex Nova Adv	US OE Large Blend	-4.99	13.21	-10.88	-8.99	-15.26	4.99	-1.41		RYNAX	38,481,083	2,500		1 1.54
172 Dreyfus Select Managers Small Cap Gr I	US OE Small Growth	-4.99	8.88	-8.16	-6.27	-13.25	10.53	5.15		DSGIX	115,294,702	1,000		
173 MassMutual Premier Main Street S/M C	US OE Small Blend	-5.03	12.04	-10.22	-8.20	-13.85	4.37	-2.55		MPUYX	58,211,148	0		3 1.25
174 Dreyfus Structured Midcap I	US OE Mid-Cap Bler	-5.03	11.37	-10.74	-6.66	-14.35	5.65	-0.87		DPSRX	52,458,216	1,000		4 1.21
175 PIMCO Fundamental IndexPLUS TR Inst	US OE Large Blend	-5.08	8.70	-7.20	-7.22	-11.24	5.82	1.43		PXTIX	1,032,585,754	#####		5 1.13
176 First Trust DJ Global Select Dividend	US ETF World Stock	-5.08	7.25	-8.28	-3.96	-10.55	1.69	-1.60		FGD	95,936,858			4 1.03
177 PowerShares Fundamental Pure Mid Val	US ETF Mid-Cap Val	-5.08	11.51	-9.58	-8.25	-11.73	0.21	-7.40		PXMV	28,229,291			2 1.07
178 Tributary Small Company Instl Plus	US OE Small Blend	-5.09	11.32	-10.83	-6.52	-12.41	7.75	1.11		FOSBX	114,085,224	#####		
179 ING Russell Mid Cap Growth Idx Port I	US OE Mid-Cap Gro	-5.09	10.93	-10.08	-6.88	-12.40	7.29	0.33		IRGJX	256,940,593	0		
180 SSGA Small Cap Instl	US OE Small Blend	-5.11	13.42	-11.92	-8.14	-13.01	12.93	2.89		SVSCX	8,445,452	1,000		1 1.32
181 ING Global Equity Dividend I	US OE World Stock	-5.11	7.14	-7.23	-5.08	-10.71	-0.88	-4.53		IIGEIX	75,050,721	250,000		2 1.03
182 Vanguard Mid-Cap Value ETF	US ETF Mid-Cap Val	-5.12	9.51	-8.77	-6.49	-13.48	3.20	-2.18		VOE	1,343,852,056			3 1.16
183 JHancock Classic Value I	US OE Large Value	-5.12	12.55	-9.88	-9.37	-13.86	-0.13	-6.35		JCVIX	1,356,956,808	250,000		1 1.29
184 Vanguard Mid-Cap Value Index Inv	US OE Mid-Cap Val	-5.14	9.48	-8.75	-6.50	-13.51	3.07	-2.27		VMVIX	1,343,852,056	3,000		3 1.16
185 Delaware Pooled Focus Smid-Cap Gr Eq	US OE Mid-Cap Gro	-5.14	8.62	-8.06	-6.13	-8.76	17.84	11.38		DCGTX	14,927,127	#####		5 1.12
186 Legg Mason ClearBridge Mid Cap Gr I	US OE Mid-Cap Gro	-5.18	14.68	-12.05	-9.77	-14.07	6.01	-3.38		LBGIX	2,977,807	#####		
187 Lord Abbett Growth Leaders I	US OE Large Growth	-5.20	8.88	-8.03	-6.58					LGLIX	14,049,497	#####		
188 Westcore Small-Cap Value Institutional	US OE Small Value	-5.22	10.38	-9.72	-6.65	-11.69	4.95	-1.93	2.00	WISVX	284,928,567	500,000		3 1.08
189 MassMutual Premier Small/Mid Cap Opp	US OE Small Blend	-5.24	12.11	-10.43	-8.20	-14.10	3.92	-2.95		MSVYX	158,543,901	0		3 1.25
190 Parnassus	US OE Large Growth	-5.25	11.13	-7.90	-9.87	-17.64	-2.27	-7.12		PARNX	354,557,950	2,000		2 1.36
191 Rydex SGI All Cap Value Instl	US OE Mid-Cap Val	-5.25	10.98	-9.23	-8.07	-14.37	2.15	-4.91		SVSIX	2,817,998	#####		
192 Kalmar Growth-with-Value Small Cap	US OE Small Growth	-5.28	11.71	-9.10	-9.25	-12.15	10.49	3.22	2.00	KGSCX	298,353,123	2,500		4 1.28
193 JHVIT Small Company Value Trust Ser I	US OE Small Blend	-5.29	11.88	-10.45	-7.89	-14.32	6.02	-1.86			330,681,877	0		4 1.28
194 Tributary Small Company Instl	US OE Small Blend	-5.33	11.21	-10.85	-6.53	-12.57	7.44	0.96		FOSCX	114,085,224	1,000		4 1.26
195 Rydex Russell 1000 Equal Weight ETF	US ETF Mid-Cap Ble	-5.33	10.21	-9.53	-6.72	-12.00				EWRI	23,325,242			
196 iShares Morningstar Small Value Index	US ETF Small Value	-5.34	11.37	-9.83	-7.97	-14.22	2.80	-3.91		JKL	132,691,777			3 1.24
197 Oppenheimer Main Street Sm & Mid Cap	US OE Small Blend	-5.34	12.12	-10.55	-8.15	-14.17	3.88	-2.99		OPMYX	2,818,710,296	0		3 1.26
198 WisdomTree MidCap Earnings	US ETF Mid-Cap Ble	-5.35	11.03	-10.23	-7.03	-13.38	6.62	-0.08		EZM	100,973,736			5 1.21
199 Prudential Small Cap Value Z	US OE Small Value	-5.35	10.99	-9.90	-7.36	-12.60	3.87	-2.58		PSVZX	157,059,549	0		
200 ING Small Cap Opportunities I	US OE Small Growth	-5.36	10.71	-10.24	-6.58	-14.05	6.01	-0.09		NSPIX	96,960,475	250,000		3 1.25
201 Rainier Mid Cap Equity I	US OE Mid-Cap Gro	-5.40	12.98	-10.43	-9.51	-14.45	6.49	-1.69		RAIMX	801,298,560	100,000		3 1.32
202 Wright Selected Blue Chip Equities	US OE Mid-Cap Bler	-5.40	10.58	-9.21	-7.67	-14.64	4.81	-0.81		WSBEX	27,888,661	1,000		4 1.19
203 Vanguard Explorer Adm	US OE Small Growth	-5.41	11.75	-9.68	-8.72	-14.22	7.13	-0.35		VEXRX	8,003,834,291	50,000		3 1.29

Name - Global All Cap	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-09	Return (Day to Day) 2011-09-01 to 2011-09-09	Return (Day to Day) 2011-08-01 to 2011-08-09	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2010-11-01 to 2011-10-09	Treynor Ratio (arith) 2010-10-01 to 2011-09-30	Redem ption Fee	Ticker	Fund Size Base Currency	Minimu m Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
204 Goldman Sachs Structured Sm Cap Gr I	US OE Small Growth	-5.41	13.07	-11.48	-8.39	-13.19	10.40	2.63		GSIOX	36,237,948	#####		3 1.37
205 T. Rowe Price Diversified Sm Cap Growth	US OE Small Growth	-5.41	12.36	-10.94	-8.06	-14.40	10.61	2.50	1.00	PRDSX	163,210,206	2,500		4 1.36
206 Henderson Global Leaders I	US OE World Stock	-5.43	10.84	-10.25	-6.80	-12.55	-2.99	-8.13		HFPIX	13,125,043	0		1.17
207 WisdomTree SmallCap Dividend	US ETF Small Value	-5.44	8.77	-8.66	-5.87	-11.75	1.29	-3.49		DES	205,080,428			2 1.02
208 Franklin Balance Sheet Investment Adv	US OE Mid-Cap Value	-5.46	10.63	-9.87	-6.98	-14.36	0.71	-4.28		FBSAX	1,583,093,267	50,000		2 1.20
209 Rainier Mid Cap Equity	US OE Mid-Cap Growth	-5.48	12.96	-10.45	-9.52	-14.53	6.23	-1.86		RIMMX	801,298,560	2,500		3 1.31
210 JHVIT Small Cap Value Trust Ser I	US OE Small Value	-5.51	11.17	-10.64	-6.85	-12.45	6.70	-0.73		JESVX	506,682,036	0		4 1.20
211 JHVIT Small Cap Value Trust Ser II	US OE Small Value	-5.54	11.14	-10.62	-6.85	-12.52	6.51	-0.90			506,682,036	0		4 1.20
212 Russell Mid Cap TR USD		-5.56	10.29	-9.63	-6.88	-12.79	5.24	-0.81						1.19
213 Hartford SmallCap Growth HLS IB	US OE Small Growth	-5.59	12.65	-11.28	-8.20	-13.93	11.13	2.90		HBSGX	475,703,720	0		4 1.37
214 iShares Russell Midcap Index	US ETF Mid-Cap Blend	-5.62	10.26	-9.63	-6.89	-12.82	5.08	-0.94		IWR	5,380,851,680			4 1.19
215 MFS Mid-Cap Growth I	US OE Mid-Cap Growth	-5.63	8.99	-8.45	-6.55	-12.32	5.78	0.82		OTCIX	805,891,287	0		2 1.09
216 ASTON/Fairpointe Mid Cap I	US OE Mid-Cap Blend	-5.65	12.42	-11.14	-8.09	-16.42	-0.68	-7.86		ABMIX	2,376,500,402	#####		4 1.26
217 Putnam Multi-Cap Core Y	US OE Large Blend	-5.65	9.71	-8.52	-7.47	-12.30	7.22	2.08	1.00	PMYYX	5,695,937	500		1.24
218 PowerShares Dynamic Biotech & Genom	US ETF Health	-5.69	7.73	-7.37	-6.16	-14.52	-1.00	-5.10		PBE	146,898,858			2 1.07
219 ING Russell Mid Cap Index Port I	US OE Mid-Cap Blend	-5.70	10.27	-9.65	-6.94	-12.96	4.98	-1.06		IIRMX	1,370,640,373	0		3 1.19
220 Oakmark Global I	US OE World Stock	-5.71	9.36	-8.20	-7.41	-13.72	-1.80	-6.48	2.00	OAKGX	1,855,077,732	1,000		4 1.15
221 Vanguard Mid Cap Index Ins	US OE Mid-Cap Blend	-5.73	10.51	-9.87	-7.02	-13.12	5.51	-0.63		VMCIX	#####	#####		4 1.20
222 Fidelity Select Biotechnology	US OE Health	-5.75	6.10	-3.65	-8.36	-7.19	14.21	10.87	0.75	FBIOX	1,097,133,219	2,500		3 0.95
223 Principal SmallCap Growth I Inst	US OE Small Growth	-5.75	12.03	-9.71	-9.33	-16.11	9.36	1.25		PGRTX	1,084,844,870	0		3 1.32
224 Cloud Capital Strategic Mid Cap I	US OE Mid-Cap Blend	-5.76	10.71	-10.01	-7.16					CCIMX	18,349,092	#####		
225 Morgan Stanley Inst Intl Advantage I	US OE Foreign Large	-5.78	9.03	-11.24	-3.40	-8.08			2.00	MFAIX	2,000,174	#####		

Opportunistic – Top 225 Funds



Name - Opportunistic	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-01-01 to 2011-10-01	Treynor Ratio (arith) 2010-10-01 to 2011-09-01	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
iPath S&P 500 VIX Short-Term Futures E	US ETF Volatility	116.69	-17.81	38.66	66.09	91.50	-15.55	3.78		VXX	1,072,517,809			-5.93
2 VelocityShares Long VIX Short Term ETN	US ETF Volatility	116.66	-17.81	38.66	66.06	91.50				VIIIX	52,515,000			
3 ProShares VIX Short-Term Futures ETF	US ETF Volatility	115.06	-17.94	38.45	65.31	88.72				VIXY	28,902,964			
4 ProShares VIX Mid-Term Futures ETF	US ETF Volatility	45.15	-10.64	16.65	28.73	27.69				VIXM	13,437,223			
5 iPath S&P 500 VIX Mid-Term Futures ETN	US ETF Volatility	45.03	-10.65	16.58	28.71	27.89	-12.34	5.99		VXZ	589,097,568			-2.63
6 VelocityShares Long VIX Medium Term E	US ETF Volatility	45.01	-10.64	16.58	28.70	27.89				VIIIZ	10,141,000			
7 Team Asset Strategy	US OE Multialternati	25.17	1.78	-5.28	22.70	4.04	21.48	150.35	1.00	TEAMX	61,199,608	5,000		0.14
8 Tortoise MLP & Pipeline Instl	US OE Equity Energ	11.62	10.93	-3.67	-1.95					TORIX	16,208,338	1,000,000		
9 PIMCO CommoditiesPLUS Short Strat Ins	US OE Bear Market	11.49	-5.71	16.07	-2.61	13.34	-5.92	3.51		PCPIX	8,378,208	1,000,000		-1.17
10 Tortoise MLP & Pipeline Investor	US OE Equity Energ	11.33	10.85	-3.68	-2.05					TORTX	16,208,338	2,500		
11 FBR Gas Utility Index Investor	US OE Utilities	8.53	8.28	-3.99	-0.25	4.16	21.91	28.17	1.00	GASFX	353,664,389	2,000		5 0.59
12 Active Bear ETF	US ETF Bear Market	8.33	-9.89	10.68	7.16	16.78				HDGE	95,787,343			
13 ICON Telecommunications & Utilities S	US OE Communicati	8.17	2.54	0.05	2.56	2.57	10.14	41.16		ICTUX	20,785,471	1,000		4 0.22
14 UBS E-TRACS CMCi Gold TR ETN	US ETF Commoditie:	7.99	4.83	-11.12	12.56	9.14	24.25	69.63		UBG	8,307,195			0.45
15 Franklin Utilities Adv	US OE Utilities	7.87	2.96	-0.16	2.02	4.70	13.84	55.08		FRUAX	3,164,083,286	50,000		5 0.23
16 PowerShares Dynamic Retail	US ETF Consumer D	7.78	10.87	-4.06	-4.29	-2.98	19.62	16.18		PMR	22,812,529			4 0.64
17 Utilities Select Sector SPDR	US ETF Utilities	6.98	2.04	0.15	2.25	5.58	12.67	70.99		XLU	6,596,241,377			3 0.16
18 PowerShares DB Gold	US ETF Commoditie:	6.86	4.78	-11.52	12.25	8.62	23.56	66.59		DGL	407,952,000			0.33
19 UBS E-TRACS Alerian MLP Infrastrctr ETN	US ETF Equity Energ	6.83	6.61	-3.03	-0.37	-2.63	10.28	16.07		MLPI	171,207,218			0.52
20 First Trust NASDAQ-100-Tech Index	US ETF Technology	6.76	13.17	-5.57	-6.43	-11.15	1.40	-3.16		QTEC	147,606,340			3 1.09
21 SPDR S&P Homebuilders	US ETF Miscellaneous	6.65	20.49	-10.91	-10.23	-14.93	6.15	-9.19		XHB	561,414,111			1.49
22 Grizzly Short	US OE Bear Market	6.58	-9.91	10.25	6.40	17.26	-9.12	1.56		GRZZX	247,843,905	10,000		-1.38
23 ICON Consumer Discretionary S	US OE Consumer Di	6.42	10.24	-2.98	-5.72	0.62	18.32	16.34		ICCCX	34,223,463	1,000		3 0.67
24 JPMorgan Alerian MLP Index ETN	US ETF Equity Energ	6.09	7.58	-4.11	-0.98	-3.95	8.68	10.49		AMJ	2,825,217,880			0.59
25 iShares S&P North Amer Tech-Software	US ETF Technology	6.07	12.95	-5.17	-7.11	-8.71	7.06	0.37		IGV	476,323,756			3 1.06
26 Vanguard Utilities ETF	US ETF Utilities	5.81	2.40	-0.68	1.87	3.80	12.75	49.45		VPU	1,072,908,830			4 0.23
27 PowerShares KBW Prop & Casualty Insu	US ETF Miscellaneous	5.72	9.87	-4.23	-4.26	-7.80				KBWP	3,342,899			
28 Altegris Macro Strategy I	US OE Multialternati	5.72	-1.29	2.55	3.04				1.00	MCRIX	123,366,441	1,000,000		
29 iShares Dow Jones US Utilities	US ETF Utilities	5.70	2.63	-0.77	1.58	3.53	12.41	43.88		IDU	575,712,338			3 0.25
30 Focus Morningstar Utilities ETF	US ETF Utilities	5.67	2.18	-0.52	1.87	3.75				FUI	5,271,726			
31 UBS E-TRACS MLP Wells Fargo ETN	US ETF Equity Energ	5.67	7.70	-4.19	-1.37	-4.23	9.16			MLPW	16,961,000			
32 Managers AMG FQ Global Alternatives In	US OE Market Neutr	5.62	-0.32	5.42	-1.77	-8.28	-9.35	88.01		MGAIX	481,351,471	1,000,000		-0.10
33 SPDR Morgan Stanley Technology	US ETF Technology	5.59	12.88	-5.43	-7.06	-10.07	0.89	-3.43		MTK	163,571,532			2 1.09
34 Rydex Retailing Adv	US OE Consumer Di	5.56	10.38	-4.62	-4.62	-1.91	15.66	11.93		RYRAX	10,726,573	2,500		3 0.66
35 iPath DJ-UBS Livestock TR Sub-Idx ETN	US ETF Commoditie:	5.28	-0.39	7.85	-4.81	1.41	7.67	-8.88		COW	77,170,843			-0.31
36 Hussman Strategic Growth	US OE Long/Short E	5.26	-3.64	4.36	3.78	5.05	-2.61	2.23	1.50	HSGFX	5,884,953,223	1,000		4 -0.58
37 FAMCO MLP & Energy Income I	US OE Equity Energ	5.25	9.28	-4.43	-3.56	-1.47			2.00	INFIX	20,334,105	1,000,000		
38 ASTON/MD Sass Enhanced Equity I	US OE Long/Short E	5.20	4.88	-3.01	0.76	-1.27	6.17	4.62		AMDSX	102,333,503	1,000,000		0.41
39 Dreyfus Technology Growth I	US OE Technology	5.19	13.32	-5.99	-7.31	-8.69	3.70	-5.15		DGVRX	252,108,775	1,000		3 0.93
40 SPDR S&P Retail	US ETF Consumer D	5.19	13.49	-6.63	-6.78	-1.27	21.61	13.80		XRT	603,082,703			4 0.84
41 Center Coast MLP Focus Instl	US OE Equity Energ	5.10	4.02	-1.20	-0.29	-0.56			1.00	CCCNX	122,760,124	1,000,000		
42 Fidelity Select Retailing	US OE Consumer Di	5.00	9.78	-4.21	-4.69	0.53	18.09	17.40	0.75	FSRPX	244,405,753	2,500		5 0.60
43 Fidelity Select Retailing	US OE Consumer Di	5.00	9.78	-4.21	-4.69	0.53	18.09	17.40	0.75	FSRPX	244,405,753	2,500		5 0.60
44 Marketfield	US OE Long/Short E	4.73	3.90	0.31	-2.17	-3.41	5.10	12.77	1.00	MFLDX	715,314,736	2,500		5 0.37
45 iPath S&P GSCI Crude Oil TR Index ETN	US ETF Commoditie:	4.67	18.52	-11.68	-8.09	-21.35	2.56	-9.29		OIL	434,229,060			1.37
46 MFS Technology I	US OE Technology	4.55	8.86	-4.43	-3.51	-4.61	7.89	6.20		MTCIX	162,548,889	0		3 0.84
47 PowerShares Dynamic Software	US ETF Technology	4.45	12.58	-4.74	-8.33	-11.07	2.78	-3.06		PSJ	42,313,365			4 1.03
48 ALPS Alerian MLP ETF	US ETF Equity Energ	4.24	4.19	-1.99	-0.23	-1.78	6.32	14.79		AMPLP	1,357,031,784			0.34
49 Wells Fargo Advantage Utility&Telecom I	US OE Utilities	4.22	5.94	-3.76	-0.54	0.53	13.93	19.36		EVUXX	346,505,881	5,000,000		4 0.51
50 United States Oil	US ETF Commoditie:	4.00	17.32	-11.08	-7.65	-20.51	2.23	-9.35		USO	1,146,682,883			1.30
51 Arbitrage Event Driven I	US OE Market Neutr	3.82	5.30	-3.06	-0.78	0.78	4.26		2.00	AEDNX	20,400,000	100,000		

Name - Opportunistic	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-25	Return (Day to Day) 2011-09-01 to 2011-09-25	Return (Day to Day) 2011-08-01 to 2011-08-25	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-01-01 to 2011-10-25	Treynor Ratio (arith) 2010-10-01 to 2011-09-25	Redem ption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30
52 Nakoma Absolute Return	US OE Market Neutr	3.81	-1.36	2.74	1.47	2.61	-2.98	0.99		NARFX	20,853,324	1,000	1	-0.19
53 Consumer Discret Select Sector SPDR	US ETF Consumer D	3.78	11.77	-6.84	-5.23	-3.23	12.46	6.47		XLY	1,918,778,638		4	0.91
54 Rydex Utilities Adv	US OE Utilities	3.75	3.08	-2.18	1.16	0.80	11.53	28.83		RYAUX	67,863,760	2,500	3	0.35
55 Old Mutual Analytic I	US OE Long/Short E	3.55	8.58	-4.21	-4.13	-1.98	9.26	6.23	2.00	ANIEX	59,945,501	1,000,000	2	0.60
56 SteelPath MLP Alpha I	US OE Equity Energ	3.45	3.85	-1.74	-0.63	-2.11	3.59	6.06		MLPOX	498,221,413	1,000,000		0.30
57 iShares Dow Jones US Technology	US ETF Technology	3.43	9.67	-3.46	-6.62	-4.77	5.79	3.01		IYW	1,215,107,097		3	0.89
58 The Lacerte Guardian I	US OE Long/Short E	3.41	6.35	-2.73	-2.94	-5.19	-0.30	-9.84	2.00	LGFIX	8,072,529	100,000		0.49
59 Fidelity Select Air Transportation	US OE Industrials	3.35	8.40	-3.42	-4.97	-11.18	-5.94	-9.95	0.75	FSAIX	56,498,126	2,500	3	0.70
60 Fidelity Select Air Transportation	US OE Industrials	3.35	8.40	-3.42	-4.97	-11.18	-5.94	-9.95	0.75	FSAIX	56,498,126	2,500	3	0.70
61 Invesco Utilities Institutional	US OE Utilities	3.19	1.68	-0.56	0.74	2.16	12.56	41.74		FSIUX	350,775,512	1,000,000	4	0.32
62 Fidelity Select Software & Comp	US OE Technology	3.18	11.08	-5.37	-6.47	-6.05	7.38	4.66	0.75	FSCSX	1,081,274,007	2,500	5	1.04
63 Fidelity Select Software & Comp	US OE Technology	3.18	11.08	-5.37	-6.47	-6.05	7.38	4.66	0.75	FSCSX	1,081,274,007	2,500	5	1.04
64 Focus Morningstar Technology ETF	US ETF Technology	2.99	10.07	-3.95	-6.91	-5.77				FTQ	4,415,221			
65 Vanguard Information Technology ETF	US ETF Technology	2.94	9.85	-4.11	-6.47	-5.66	6.03	2.81		VGTX	1,765,555,370		3	0.92
66 iShares PHLX SOX Semiconductor Sector	US ETF Technology	2.86	11.36	-4.77	-7.81	-15.59	2.24	-1.74		SOXX	238,560,900		1	1.18
67 Technology Select Sector SPDR	US ETF Technology	2.84	8.09	-3.15	-5.25	-3.97	6.35	4.89		XLK	6,565,102,531		3	0.79
68 MFS Diversified Target Return I	US OE Multialternati	2.66	-0.86	1.74	1.10	0.54	2.77	809.97		DVRIX	77,835,459	0	3	0.01
69 ICON Information Technology S	US OE Technology	2.65	9.49	-3.97	-6.35	-5.26	5.14	2.36		ICTEX	61,152,009	1,000	2	0.86
70 Northern Technology	US OE Technology	2.60	10.74	-3.71	-8.41	-10.13	4.35	0.78		NTCHX	75,962,749	2,500	3	1.06
71 Rydex S&P Equal Weight Consumer Disc	US ETF Consumer D	2.53	13.82	-8.60	-6.89	-5.35	12.87	2.48		RCD	20,765,465		2	1.06
72 iPath Pure Beta Livestock ETN	US ETF Commoditie:	2.48	0.88	2.96	-2.87	-0.12				LSTK	5,094,600			
73 Vanguard Consumer Discretionary ETF	US ETF Consumer D	2.42	12.28	-7.58	-6.06	-4.72	11.66	4.82		VCR	310,882,650		4	0.97
74 UBS E-TRACS CMCI Livestock TR ETN	US ETF Commoditie:	2.41	0.27	4.80	-4.28	-0.91	11.18	-115.50		UBC	5,119,627			-0.06
75 iShares S&P North Amer Technology	US ETF Technology	2.37	9.82	-4.54	-6.33	-6.08	5.35	1.95		IGM	351,299,258		3	0.90
76 IQ Real Return ETF	US ETF Multialternat	2.36	0.58	-0.31	1.33	1.05	1.98	1,719.80		CPI	16,735,877			0.00
77 Credit Suisse Cushing 30 MLP Index ETN	US ETF Equity Energ	2.35	6.55	-4.15	-2.31	-7.09	6.01	7.29		MLPN	180,069,853			0.61
78 Absolute Strategies I	US OE Multialternati	2.33	0.00	1.00	0.55	1.92	2.20	-187.38		ASFIX	3,496,735,043	1,000,000	4	-0.02
79 SteelPath MLP Select 40 I	US OE Equity Energ	2.27	3.90	-2.19	-1.06	-3.68	5.23	10.21		MLPTX	582,853,657	1,000,000		0.39
80 SPDR Gold Shares	US ETF Commoditie:	2.18	2.20	-10.70	11.32	7.64	22.49	83.50		GLD	#####			0.28
81 ETFS Physical Swiss Gold Shares	US ETF Commoditie:	2.18	2.19	-10.70	11.32	7.64	22.49	65.50		SGOL	1,631,115,252			0.36
82 ETFS Physical Asian Gold Shares	US ETF Commoditie:	2.18	2.19	-10.70	11.32	7.64				AGOL	72,697,365			
83 iShares Gold Trust	US ETF Commoditie:	2.17	2.17	-10.68	11.32	7.69	21.73	83.00		IAU	8,526,095,164			0.28
84 Market Vectors Gold Miners ETF	US ETF Equity Preci	2.14	4.19	-12.19	10.32	-7.70	0.96	-2.11		GDV	8,952,159,700		2	0.53
85 Red Oak Technology Select	US OE Technology	2.13	10.75	-5.20	-7.00	-6.51	9.34	5.24		ROGSX	61,482,047	2,000	3	0.97
86 Columbia Seligman Comms & Info I	US OE Technology	2.08	10.54	-4.31	-7.81	-8.63	1.68	-2.01		CSFIX	3,317,317,479	0		0.99
87 American Century Utilities Inv	US OE Utilities	2.02	3.34	-2.42	-0.19	-1.52	10.09	19.02		BULIX	268,829,850	2,500	3	0.49
88 iShares S&P Global Technology	US ETF Technology	1.97	9.37	-4.06	-6.58	-6.39	3.38	-0.47		IXN	466,268,724		3	0.92
89 RBS Gold Trendpilot ETN	US ETF Commoditie:	1.95	2.15	-10.74	11.26	7.32				TBAR	21,161,735			
90 iShares Dow Jones US Consumer Service	US ETF Consumer D	1.88	9.72	-6.18	-4.62	-4.08	10.60	6.98		IYC	185,488,762		4	0.83
91 T. Rowe Price Global Technology	US OE Technology	1.87	13.15	-8.52	-6.57	-9.92	12.76	3.26		PRGTX	441,975,848	2,500	4	1.24
92 iPath Pure Beta Crude Oil ETN	US ETF Commoditie:	1.85	16.89	-11.65	-7.99	-21.04				OLEM	4,490,200			
93 Rydex S&P Equal Weight Utilities	US ETF Utilities	1.56	2.37	-2.27	0.61	-0.41	9.78	22.16		RYU	26,028,831		5	0.39
94 Firstrand Technology Leaders	US OE Technology	1.56	3.68	-0.46	-3.34	-6.80	0.70	0.59		TLFQX	34,100,000	2,000	2	0.55
95 Focus Morningstar Consumer Cyclical ETI	US ETF Consumer D	1.52	11.87	-7.94	-5.75	-5.50				FCL	4,449,496			
96 PowerShares S&P SmallCap Utilities	US ETF Utilities	1.49	4.53	-5.59	1.53	-0.18	9.71	17.42		PSCU	43,314,659			0.48
97 iPath Pure Beta Precious Metals ETN	US ETF Commoditie:	1.32	5.53	-14.52	10.62	-1.02				BLNG	6,208,020			
98 Fidelity Select Consumer Discretionary	US OE Consumer Di:	1.25	12.01	-7.13	-7.11	-6.11	7.59	1.25	0.75	FSCPX	196,919,489	2,500	3	0.92
99 Fidelity Select Consumer Discretionary	US OE Consumer Di:	1.25	12.01	-7.13	-7.11	-6.11	7.59	1.25	0.75	FSCPX	196,919,489	2,500	3	0.92
100 Fidelity Advisor Consumer Discret I	US OE Consumer Di:	1.23	12.06	-7.19	-7.12	-6.37	7.25	0.84	0.75	FCNIX	43,125,862	2,500	3	0.92
101 First Trust Consumer Disc AlphaDEX	US ETF Consumer D	1.06	13.61	-8.30	-8.06	-6.74	13.83	5.27		FXD	368,114,456		3	1.11
102 UBS E-TRACS Alerian Natural Gas MLP E	US ETF Equity Energ	0.98	5.34	-3.58	-2.35	-8.13	8.38	10.79		MLPG	13,595,000			0.77

Name - Opportunistic	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-25	Return (Day to Day) 2011-09-01 to 2011-09-25	Return (Day to Day) 2011-08-01 to 2011-08-25	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-11-01 to 2011-10-25	Treynor Ratio (arith) 2011-10-01 to 2011-09-25	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30	
103	PowerShares KBW Hi Div Yield Financial	US ETF Financial	0.89	7.04	-5.51	-2.47	-6.61			KBWD	17,564,297				
104	Grant Park Managed Futures Strategy I	US OE Managed Fut	0.82	-1.09	1.61	0.20	-3.76		1.00	GPFIX	32,290,954	500,000			
105	United States Heating Oil	US ETF Commoditie:	0.79	9.86	-10.19	-0.86	-8.77	29.91	14.44	UHN	6,297,351			1.08	
106	Rydex S&P Equal Weight Technology	US ETF Technology	0.75	11.37	-7.45	-6.22	-14.04	0.13	-4.91	RYT	99,809,902			2 1.15	
107	Reaves Select Research Instl	US OE Utilities	0.57	7.19	-5.79	-2.58	-3.54	13.57	12.21	RSRFX	49,926,826	1,000,000		2 0.78	
108	Reaves Select Research Inv	US OE Utilities	0.47	7.19	-5.85	-2.58	-3.67	13.29	11.87	RSRAX	49,926,826	1,000		2 0.78	
109	United States Brent Oil	US ETF Commoditie:	0.43	9.87	-9.85	-1.55	-9.11	36.76	19.44	BNO	13,850,618			1.29	
110	Cushing MLP Premier I	US OE Equity Energ:	0.40	3.41	-2.27	-1.69	-4.93	4.09		2.00	CSHZX	116,544,991	250,000		
111	MFS Utilities I	US OE Utilities	0.27	8.46	-6.45	-3.76	-4.75	10.35	7.54	MMUIX	3,586,598,077	0		5 0.86	
112	First Trust NASDAQ CEA Smartphone I	US ETF Communicat	0.24	11.28	-7.25	-6.73	-14.07			FONE	13,504,880				
113	OCM Gold Advisors	US OE Equity Precio	0.19	5.22	-13.35	8.81	-6.95	3.32	0.75	1.50	OCMAX	173,513,754	5,000		0.61
114	Federated Prudent Bear Instl	US OE Bear Market	0.14	-8.58	5.92	4.88	6.02	-8.40	2.45	PBRIX	1,806,634,048	1,000,000		-0.84	
115	PowerShares DB Precious Metals	US ETF Commoditie:	0.11	5.78	-15.29	10.29	-3.05	25.60	30.86	DBP	509,220,000			0.81	
116	PowerShares S&P 500 BuyWrite	US ETF Long/Short I	0.06	8.43	-3.69	-7.15	-5.12	2.29	-7.41	PBP	86,879,868			2 0.63	
117	PowerShares Preferred	US ETF Miscellaneous	0.05	2.09	-2.84	0.54	-0.90	3.47	5.52	PGX	1,355,121,460			0.15	
118	OCM Gold Investor	US OE Equity Precio	0.01	5.19	-13.39	8.77	-7.19	2.78	-0.17	1.50	OCMGX	173,513,754	1,000		3 0.61
119	Invesco Technology Institutional	US OE Technology	-0.03	9.96	-4.18	-8.76	-8.90	9.69	5.27	FTPIX	649,305,718	1,000,000		3 1.12	
120	SteelPath MLP Income I	US OE Equity Energ:	-0.04	3.81	-2.79	-1.95	-6.14	2.50	4.08	MLPZX	234,207,963	1,000,000		0.47	
121	Fidelity Select Consumer Staples	US OE Consumer St	-0.09	4.29	-5.03	0.00	-2.63	8.26	11.78	0.75	FDFAF	1,534,706,735	2,500		3 0.60
122	IQ Hedge Multi-Strategy Tracker ETF	US ETF Multialternat	-0.14	2.38	-2.15	-0.83	-1.15	0.22	-7.77	QAI	144,059,619			0.20	
123	ING MFS Utilities Port I	US OE Utilities	-0.17	8.44	-6.46	-4.06	-4.90	10.23	7.32	IMUIX	521,959,252	0		4 0.87	
124	Credit Suisse Merger Arbi Liquid Idx ETN	US ETF Market Neut	-0.30	1.23	-0.88	-0.87	-2.00	2.14		CSMA	91,200,194				
125	T. Rowe Price Science & Tech	US OE Technology	-0.45	10.70	-7.42	-6.24	-10.34	7.25	1.58	PRSCX	2,548,857,710	2,500		3 1.22	
126	Rydex Inverse S&P 500 Strategy Adv	US OE Bear Market	-0.46	-8.57	6.60	3.60	4.92	-11.22	7.44	RYUAX	379,777,338	2,500		-0.92	
127	Fidelity Select Utilities Portfolio	US OE Utilities	-0.48	1.65	-0.76	-1.72	-0.82	7.89	20.85	0.75	FSUTX	500,096,117	2,500		3 0.46
128	Fidelity Select Utilities Portfolio	US OE Utilities	-0.48	1.65	-0.76	-1.72	-0.82	7.89	20.85	0.75	FSUTX	500,096,117	2,500		3 0.46
129	MainGate MLP I	US OE Equity Energ:	-0.48	3.71	-2.07	-3.00	-3.21			IMLPX	10,751,689	1,000,000			
130	ELEMENTS Rogers Intl Commodity Engy	US ETF Commoditie:	-0.52	12.29	-10.81	-4.45	-16.21	14.80	1.96	RJN	71,874,000			1.28	
131	Fidelity Advisor Utilities I	US OE Utilities	-0.58	1.60	-0.79	-1.70	-0.91	7.76	20.51	0.75	FUGIX	158,866,132	2,500		3 0.46
132	iPath DJ-UBS Prec Metals TR Sub-Idx ETI	US ETF Commoditie:	-0.68	5.96	-15.89	10.17	-4.38	27.57	30.28	JJP	112,444,959			0.91	
133	Flex Funds Utilities and Infrastructure	US OE Utilities	-0.68	9.47	-8.52	-3.42	-7.77	4.05	-2.58	FLRUX	27,957,065	2,500		2 0.87	
134	DWS Technology Inst	US OE Technology	-0.74	9.07	-3.72	-8.61	-9.07	3.49	1.34	2.00	KTCIX	582,966,250	1,000,000		3 0.96
135	Fidelity Select Insurance	US OE Financial	-0.84	11.08	-6.67	-7.95	-13.93	-2.13	-8.61	0.75	FSPCX	200,896,870	2,500		3 1.14
136	Fidelity Select Insurance	US OE Financial	-0.84	11.08	-6.67	-7.95	-13.93	-2.13	-8.61	0.75	FSPCX	200,896,870	2,500		3 1.14
137	PowerShares Dynamic Networking	US ETF Technology	-0.84	14.04	-8.57	-9.76	-18.77	-0.10	-6.30	PXQ	88,408,295			4 1.45	
138	ProFunds Bear Inv	US OE Bear Market	-0.91	-8.76	6.65	3.47	4.76	-11.34	7.38	BRPIX	100,775,086	15,000		-0.92	
139	Columbia Seligman Global Technology I	US OE Technology	-0.91	9.46	-5.11	-7.61	-9.83	-1.22	-5.29		435,074,435	0		0.94	
140	First Trust Utilities AlphaDEX	US ETF Utilities	-0.91	3.70	-3.95	-1.08	-2.95	9.22	11.33	FXU	88,886,784			3 0.54	
141	Gabelli Utilities I	US OE Utilities	-0.95	5.52	-5.02	-2.34	-3.61	8.83	8.55	2.00	GAUIX	2,253,598,534	500,000		4 0.63
142	Rydex S&P Equal Weight Industrials	US ETF Industrials	-0.96	12.25	-9.46	-6.32	-13.93	3.52	-4.45	RGI	15,712,646			3 1.17	
142	Rydex Technology Adv	US OE Technology	-0.96	11.26	-7.77	-6.98	-13.27	-1.92	-6.14	RYTAX	11,450,320	2,500		2 1.12	
144	Teucrium Corn	US ETF Commoditie:	-1.03	8.35	-19.91	11.39	-5.89	16.45	16.34	CORN	104,281,614			1.43	
145	Jacob Internet	US OE Technology	-1.05	12.83	-10.17	-6.35	-11.80	5.28	0.62	2.00	JAMFX	36,963,797	2,500		4 1.09
146	PowerShares Dynamic Semiconductors	US ETF Technology	-1.10	16.86	-10.15	-11.96	-22.65	-2.51	-4.70	PSI	17,462,413			1 1.72	
147	Fidelity Select Defense & Aerospace	US OE Industrials	-1.26	8.93	-5.52	-6.67	-7.84	7.24	4.92	0.75	FSDAX	580,402,425	2,500		4 0.95
148	Fidelity Select Defense & Aerospace	US OE Industrials	-1.26	8.93	-5.52	-6.67	-7.84	7.24	4.92	0.75	FSDAX	580,402,425	2,500		4 0.95
149	Fidelity Select Construction & Housing	US OE Miscellaneous	-1.30	13.51	-11.28	-6.16	-13.03	9.00	-3.93	0.75	FSHOX	68,546,957	2,500		1.33
150	Fidelity Select Construction & Housing	US OE Miscellaneous	-1.30	13.51	-11.28	-6.16	-13.03	9.00	-3.93	0.75	FSHOX	68,546,957	2,500		1.33
151	Morgan Stanley Cushing MLP Hi Income	US ETF Equity Energ:	-1.39	7.05	-6.55	-2.96	-12.44			MLPY	17,505,074				
152	First Trust Technology AlphaDEX	US ETF Technology	-1.44	12.66	-7.51	-9.58	-18.93	-0.07	-4.25	FXL	126,864,402			2 1.40	

Name - Opportunistic	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-25	Return (Day to Day) 2011-09-01 to 2011-09-25	Return (Day to Day) 2011-08-01 to 2011-08-25	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-11-01 to 2011-10-25	Treynor Ratio (arith) 2010-10-01 to 2011-09-25	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30	
153	PowerShares Dynamic Consumer Disc	US ETF Consumer D	-1.45	13.01	-9.77	-7.36	-7.96	8.55	1.02	PEZ	16,760,805		3	0.98	
154	Fidelity Select Leisure	US OE Consumer Di	-1.47	11.38	-9.35	-5.63	-2.08	7.37	4.33	0.75	FDLSX	348,276,846	2,500	4	0.83
155	Fidelity Select Leisure	US OE Consumer Di	-1.47	11.38	-9.35	-5.63	-2.08	7.37	4.33	0.75	FDLSX	348,276,846	2,500	4	0.83
156	Putnam Global Technology Y	US OE Technology	-1.61	8.64	-6.29	-5.62	-8.04	-0.40	-4.20	1.00	PGTYX	9,979,430	0	2	0.94
157	SPDR FTSE/Macquarie Global Infra 100	US ETF Industrials	-1.62	4.10	-3.15	-3.12	-7.35	-1.04	-1.51	GII	35,049,826		4	0.74	
158	Fidelity Select Transportation	US OE Industrials	-1.65	12.59	-10.01	-6.65	-13.69	-3.66	-8.16	0.75	FSRFX	186,463,878	2,500	4	1.08
159	Fidelity Select Transportation	US OE Industrials	-1.65	12.59	-10.01	-6.65	-13.69	-3.66	-8.16	0.75	FSRFX	186,463,878	2,500	4	1.08
160	Putnam Global Utilities Y	US OE Utilities	-1.69	3.43	-2.89	-2.55	-7.49	-6.18	-9.93	1.00	PUTYX	227,526,958	0	2	0.64
161	Fidelity Telecom and Utilities	US OE Utilities	-1.76	2.24	-2.11	-1.89	-3.64	9.62	15.31	FIUIX	871,790,231	2,500	2	0.58	
162	Berkshire Focus	US OE Technology	-1.78	9.10	-7.69	-4.71	-5.45	9.75	7.60	2.00	BFOCX	34,684,030	5,000	3	0.83
163	Rydex Transportation Adv	US OE Industrials	-1.86	14.26	-10.96	-7.98	-15.48	-6.58	-12.08	RYPAX	5,319,511	2,500	2	1.11	
164	iShares Dow Jones US Aerospace & Defe	US ETF Industrials	-1.91	8.76	-5.93	-6.43	-8.15	5.18	2.08	ITA	97,995,746		5	0.92	
165	WisdomTree Australia Dividend	US ETF Pacific/Asia	-1.96	14.24	-13.16	-5.42	-13.39	0.48	-7.43	AUSE	47,984,591		3	1.35	
166	Fidelity Select IT Services	US OE Miscellaneous	-1.98	9.40	-5.77	-7.55	-9.53	6.17	1.99	0.75	FBSOX	185,246,857	2,500	3	1.02
167	Fidelity Select IT Services	US OE Miscellaneous	-1.98	9.40	-5.77	-7.55	-9.53	6.17	1.99	0.75	FBSOX	185,246,857	2,500	3	1.02
168	iPath DJ-UBS Coffee TR Sub-Idx ETN	US ETF Commodities	-2.01	3.36	-20.96	18.77	-23.79	8.91	9.02	JO	31,242,272		1	1.90	
169	First Eagle Gold I	US OE Equity Precio	-2.07	4.41	-13.13	7.98	-7.25	5.46	5.52	2.00	FEGIX	3,237,054,469	1,000,000	5	0.66
170	Wells Fargo Advantage Precious Metals I	US OE Equity Precio	-2.08	5.06	-14.21	8.36	-7.02	0.78	-4.12	EKWYX	1,328,978,484	5,000,000	4	0.64	
171	iShares Dow Jones US Insurance	US ETF Financial	-2.11	12.26	-8.30	-8.58	-15.74	-4.12	-9.84	IAK	51,325,246		2	1.29	
172	PowerShares Dynamic Technology	US ETF Technology	-2.15	11.47	-7.18	-8.85	-15.65	-2.66	-6.34	PTF	25,120,990		1	1.18	
173	GAMCO Gold I	US OE Equity Precio	-2.23	4.36	-13.66	8.55	-8.32	-1.66	-6.43	2.00	GLDIX	579,747,333	500,000	3	0.61
174	Fidelity Select Computers	US OE Technology	-2.23	10.23	-4.63	-10.25	-12.28	3.08	-0.48	0.75	FDCPX	488,003,496	2,500	4	1.10
175	Fidelity Select Computers	US OE Technology	-2.23	10.23	-4.63	-10.25	-12.28	3.08	-0.48	0.75	FDCPX	488,003,496	2,500	4	1.10
176	Fidelity Select Wireless	US OE Communicati	-2.24	6.82	-7.82	-1.76	-9.86	2.58	-1.56	0.75	FWRLX	262,386,018	2,500	4	0.93
177	Fidelity Select Wireless	US OE Communicati	-2.24	6.82	-7.82	-1.76	-9.86	2.58	-1.56	0.75	FWRLX	262,386,018	2,500	4	0.93
178	USAA Science & Technology	US OE Technology	-2.25	8.10	-5.02	-6.86	-9.49	6.73	2.68	USSCX	308,622,320	3,000	3	0.98	
179	Industrial Select Sector SPDR	US ETF Industrials	-2.32	11.48	-9.29	-6.51	-14.89	3.33	-4.00	XLI	2,508,697,423		3	1.19	
180	FBR Technology I	US OE Technology	-2.38	11.73	-7.73	-8.73	-14.09	-3.00	-8.71	1.00	FBRQX	6,089,658	1,000,000	2	1.08
181	SPDR S&P Regional Banking ETF	US ETF Financial	-2.40	16.98	-12.11	-10.77	-14.65	1.41	-9.06	KRE	405,494,951		2	1.59	
182	iPath Pure Beta Coffee ETN	US ETF Commodities	-2.42	3.25	-20.64	18.23	-22.90	8.91	9.02	JO	31,242,272		1	1.90	
183	Prudential Jennison Utility Z	US OE Utilities	-2.44	6.22	-6.26	-2.95	-6.64	7.36	5.60	PRUZX	2,516,170,626	0	3	0.79	
184	Fidelity Select Electronics	US OE Technology	-2.51	9.48	-4.18	-9.96	-15.60	5.78	3.23	0.75	FSELX	956,476,077	2,500	2	1.41
185	Fidelity Select Electronics	US OE Technology	-2.51	9.48	-4.18	-9.96	-15.60	5.78	3.23	0.75	FSELX	956,476,077	2,500	2	1.41
186	Fidelity Select Multimedia	US OE Communicati	-2.70	12.12	-8.91	-8.10	-13.11	3.72	-0.06	0.75	FBMPX	147,802,701	2,500	4	1.40
187	Fidelity Select Multimedia	US OE Communicati	-2.70	12.12	-8.91	-8.10	-13.11	3.72	-0.06	0.75	FBMPX	147,802,701	2,500	4	1.40
188	iShares Dow Jones US Industrial	US ETF Industrials	-2.74	11.77	-9.56	-6.89	-15.26	4.25	-2.96	IYJ	315,595,113		3	1.26	
189	T. Rowe Price Media & Telecommunicatio	US OE Communicati	-2.80	10.07	-9.01	-5.24	-8.51	8.19	3.16	PRMTX	1,769,117,960	2,500	5	1.08	
190	Fidelity Advisor Gold I	US OE Equity Precio	-2.89	4.65	-13.70	7.72	-9.57	-0.29	-4.41	0.75	FGDIX	4,317,939,138	2,500	4	0.67
191	VALIC Company I Science & Technology	US OE Technology	-2.90	9.99	-7.07	-7.50	-11.37	4.93	0.11	VCSTX	692,351,888	0	3	1.11	
192	IQ Global Resources ETF	US ETF Natural Res	-2.90	7.81	-8.21	-3.16	-11.63	0.84	-3.83	GRES	64,095,107		3	0.93	
193	Fidelity Select Gold	US OE Equity Precio	-2.91	4.64	-13.69	7.70	-9.60	-0.35	-4.52	0.75	FSAGX	4,317,939,138	2,500	3	0.67
194	Fidelity Select Gold	US OE Equity Precio	-2.91	4.64	-13.69	7.70	-9.60	-0.35	-4.52	0.75	FSAGX	4,317,939,138	2,500	3	0.67
195	Fidelity Advisor Electronics I	US OE Technology	-2.93	9.63	-4.48	-10.12	-16.02	4.72	2.34	0.75	FELIX	14,177,331	2,500	2	1.42
196	American Century Global Gold Instl	US OE Equity Precio	-2.93	4.42	-14.01	8.36	-11.09	-0.89	-3.61	1.00	AGGNX	1,081,395,878	5,000,000	3	0.69
197	ING BlackRock Science & Tech Opps I	US OE Technology	-2.94	10.02	-6.09	-8.75	-13.45	0.00	-3.87	IBSIX	313,823,434	0	3	1.09	
198	SPDR S&P International Energy Sector	US ETF Equity Energ	-2.98	15.48	-11.86	-9.44	-15.65	4.24	-3.76	IPW	12,354,924		5	1.65	
199	Putnam Global Telecommunication Y	US OE Communicati	-3.01	6.17	-5.39	-4.35	-8.12	4.94	4.77	1.00	PGBYX	8,216,267	0	2	0.96
200	Focus Morningstar Industrials ETF	US ETF Industrials	-3.04	11.47	-9.61	-6.64	-14.84			FIL	3,945,222				
201	iShares S&P Global Utilities	US ETF Utilities	-3.05	3.16	-2.86	-3.24	-8.02	-3.80	-4.73	JXI	234,163,715		2	0.70	
202	Invesco Gold & Precious Metals Y	US OE Equity Precio	-3.06	6.92	-16.09	7.29	-11.31	2.23	-1.98	2.00	IGDYX	579,922,452	1,000	3	0.89
203	Fidelity Select Technology	US OE Technology	-3.10	10.40	-7.40	-7.83	-13.42	1.81	-2.03	0.75	FSPTX	2,044,613,980	2,500	3	1.16

Name - Opportunistic	Morningstar Category 2011-09	URA score	Return (Day to Day) 2011-10-01 to 2011-10-01	Return (Day to Day) 2011-09-01 to 2011-09-01	Return (Day to Day) 2011-08-01 to 2011-08-01	Return (Day to Day) 2011-05-01 to 2011-10-25	Return (Day to Day) 2011-01-01 to 2011-10-01	Treynor Ratio (arith) 2010-10-01 to 2011-09-01	Redemption Fee	Ticker	Fund Size Base Currency	Minimum Initial	Rating Overall 2011-09	Beta 2010-10-01 to 2011-09-30	
204 Fidelity Select Technology	US OE Technology	-3.10	10.40	-7.40	-7.83	-13.42	1.81	-2.03	0.75	FSPTX	2,044,613,980	2,500		3 1.16	
205 iShares S&P Global Infrastructure Index	US ETF Industrials	-3.15	7.10	-5.48	-5.61	-9.10	0.52	-1.96		IGF	458,193,847			4 0.96	
206 Fidelity Advisor Technology I	US OE Technology	-3.17	10.38	-7.43	-7.83	-13.51	1.77	-2.02	0.75	FATIX	639,681,552	2,500		3 1.17	
207 BlackRock Science & Technology Opp Inst	US OE Technology	-3.22	9.87	-6.00	-8.86	-13.61	-0.63	-4.24	2.00	BGSIX	175,808,444	2,000,000		4 1.09	
208 USAA Precious Metals and Minerals Instl	US OE Equity Precio	-3.24	4.21	-13.78	8.14	-8.22	1.11	-3.24		UIPMX	2,134,333,287	0		3 0.63	
209 Janus Global Technology I	US OE Technology	-3.27	9.11	-7.40	-6.19	-11.60	1.10	-1.03	2.00	JATIX	743,409,431	1,000,000			1.16
210 SPDR Wells Fargo Preferred Stock	US ETF Miscellaneous	-3.28	1.74	-4.08	-0.01	-3.34	1.15	-5.29		PSK	112,239,460				0.24
211 PowerShares S&P SmallCap Info Tech	US ETF Technology	-3.29	13.84	-10.61	-8.90	-18.55	0.89	-3.83		PSCT	78,174,948				1.45
212 Janus Aspen Global Technology Instl	US OE Technology	-3.29	9.17	-7.51	-6.15	-11.78	0.77	-1.31		JGLTX	101,996,660	0		3	1.17
213 USAA Precious Metals and Minerals	US OE Equity Precio	-3.29	4.20	-13.78	8.12	-8.34	0.86	-3.65		USAGX	2,134,333,287	3,000		4	0.63
214 iShares Dow Jones Transportation Avera	US ETF Industrials	-3.30	14.14	-10.16	-9.85	-13.13	1.46	-5.56		IYT	308,212,963			3	1.19
215 PowerShares Aerospace & Defense	US ETF Industrials	-3.44	9.30	-6.75	-7.35	-12.26	0.51	-3.76		PPA	74,386,030			3	1.01
216 iPath Pure Beta Energy ETN	US ETF Commodities	-3.48	11.60	-11.32	-5.12	-17.78				ONG	4,334,350				
217 SPDR S&P Insurance ETF	US ETF Financial	-3.50	13.26	-9.39	-9.71	-19.89	-8.33	-12.10		KIE	102,114,780			3	1.47
218 United States 12 Month Oil	US ETF Commodities	-3.51	14.13	-11.49	-8.41	-21.49	4.48	-6.02		USL	173,186,989				1.41
219 iShares S&P North Amer Tech-Multimd N	US ETF Technology	-3.54	9.54	-11.14	-2.55	-23.45	-10.66	-10.95		IGN	164,727,197			1	1.39
220 Goldman Sachs Technology Tollkeeper Ir	US OE Technology	-3.63	11.93	-8.44	-9.10	-14.33	-4.92	-9.02		GITIX	337,803,757	#####		4	1.13
221 SPDR S&P Semiconductor	US ETF Technology	-3.64	12.63	-7.61	-11.05	-22.47	-0.97	-4.05		XSD	46,667,578			1	1.52
222 Rydex Leisure Adv	US OE Consumer Di	-3.67	11.32	-10.20	-6.21	-9.54	3.46	0.09		RYLAX	2,244,320	2,500		1	1.16
223 Vanguard Industrials Index Adm	US OE Industrials	-3.70	11.85	-10.10	-7.07	-16.19	2.44	-4.15	2.00	VINAX	407,973,035	100,000		3	1.27
224 Vanguard Industrials ETF	US ETF Industrials	-3.73	11.82	-10.08	-7.08	-16.19	2.45	-4.14		VIS	407,973,035			3	1.27
225 iShares S&P U.S. Preferred Stock Index	US ETF Miscellaneous	-3.75	3.38	-4.94	-1.58	-4.95	-0.55	-10.39		PFF	7,017,018,462				0.37

Morningstar Investment Summaries

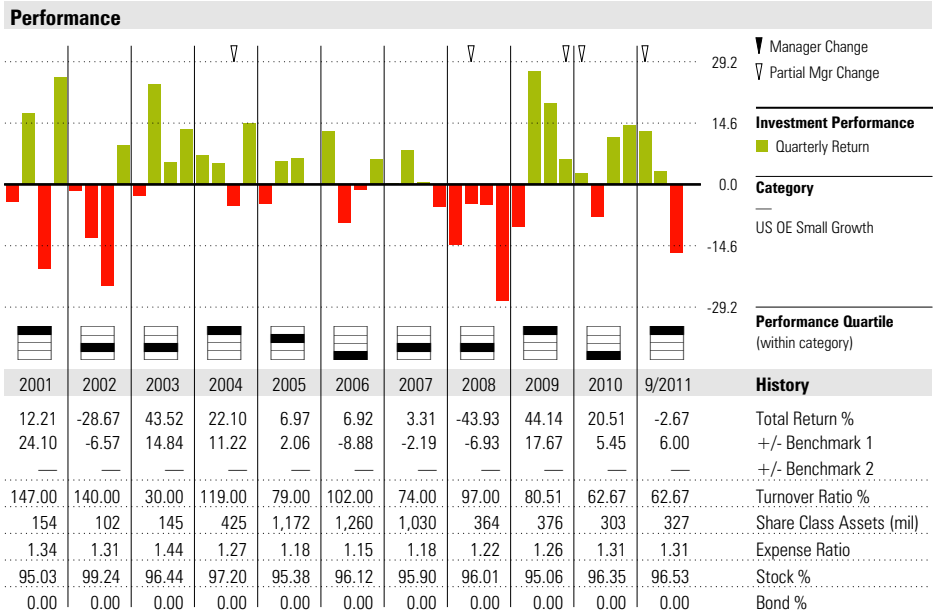


Artisan Small Cap Investor ARTSX

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-8.15	-1.12	—	5
3 Mo	-16.27	-2.40	—	2
6 Mo	-13.69	0.09	—	2
YTD	-2.67	6.00	—	2
1 Yr	11.18	10.04	—	2
3 Yr	6.90	5.67	—	12
5 Yr	0.75	1.93	—	44
10 Yr	5.80	2.98	—	37
15 Yr	4.92	-0.31	—	60



Ratings as of 9/30/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	3★	3★
Risk	—	7.70	5.36	4.81
Return	—	6.74	-0.81	3.77
# Investments Rated	661	661	564	358

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	6.18	3.00	3.47	
Beta	1.15	1.15	1.19	
R-Squared	86.91	86.49	78.93	
Tracking Error	10.02	8.77	10.12	
Information Ratio	0.57	0.22	0.29	
Excess Return	5.67	1.93	2.98	
Miscellaneous				
Standard Deviation	26.22	22.62	21.04	
Sharpe Ratio	0.26	-0.04	0.18	
Sortino Ratio	0.36	-0.05	0.26	

Manager Information
 Craig Cepukenas. CFA. Since 9/2004. B.S. University of Wisconsin, Madison. M.B.A. University of Chicago.
 Andrew Stephens. Since 10/2009. B.S. 1986 University of Wisconsin.
 James Hamel. CFA. Since 10/2009. B.S. 1990 University of Minnesota, Minneapolis.

Investment Strategy
 The investment seeks maximum long-term capital growth. The fund invests primarily in U.S. companies. It normally invests no less than 80% of net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies with market capitalizations less than three times the weighted average market capitalization of companies in the Russell 2000® Index.

Operations
 Minimum Initial Investment 1000
 Inception Date 3/28/1995
 Management Fees Actual: 1.00% Max: 1.00%
 Sales Fees —
 Firm Name Artisan
 Telephone 800-344-1770
 Web Address www.artisanfunds.com

Holding Analysis as of 9/30/2011				
	Net %	#		
Cash	3.5	—		
Stock	96.5	70		
Bond	0.0	0		
Other	0.0	—		
Total	100.0	71		

Equity Style %			Market Cap	%
0	0	0		
0	0	0	Giant	0.0
3	3	32	Large	0.0
1	13	48	Mid	38.1
			Small	60.9
			Micro	1.0
			Avg Market Cap (mil)	1,827.5

Value Factors	%	Growth Factors	%
Price/Earnings	21.02	LT Earn Gr	15.26
Price/Book	2.52	Hist Earn Gr	14.26
Price/Sales	1.94	Book Val Gr	9.91
Price/Cash Flow	11.34	Sales Gr	5.26
Dividend Yield	1.82	Cash Flow Gr	7.10

Fixed Income Style			Avg Eff Duration	—
Ltd	Mod	Ext	Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 9/30/2011				
Style	Box	Sector	Mkt Cap USD (mil)	% Mkt Val
			2,435	4.62
			2,103	3.74
			2,067	3.46
			3,538	3.21
			3,818	3.13
			2,825	2.97
			2,181	2.84
			2,589	2.72
			5,385	2.59
			2,218	2.42
			1,650	2.38
			985	2.32
			1,296	2.21
			1,562	2.12
			1,593	2.03
			1,885	1.98
			2,184	1.85
			2,097	1.75
			737	1.73
			2,373	1.60
Top 20 holdings				51.7

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Technology	27.13	35.25	—
Industrials	24.54	52.76	—
Healthcare	17.04	29.95	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Delaware Select Growth Instl VAGGX

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-8.61	-1.58	—	21
3 Mo	-11.17	2.70	—	2
6 Mo	-9.15	4.63	—	1
YTD	-0.21	8.47	—	1
1 Yr	10.00	8.86	—	2
3 Yr	14.28	13.05	—	1
5 Yr	5.54	6.72	—	5
10 Yr	6.00	3.19	—	37
15 Yr	8.03	2.80	—	16

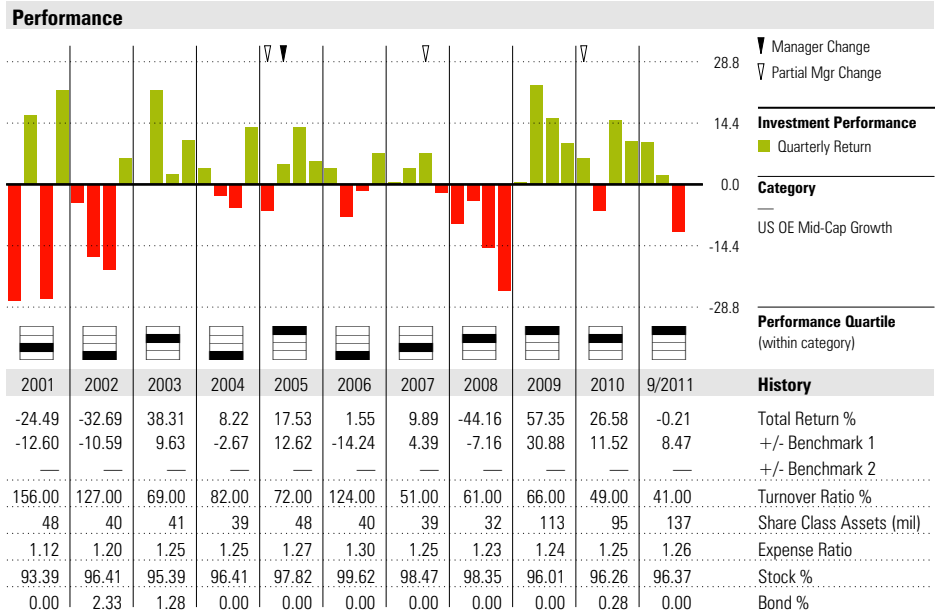
Ratings as of 9/30/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	5★	5★	3★
Risk	—	6.19	4.65	3.92
Return	—	14.11	3.91	3.97
# Investments Rated	676	676	601	404

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	12.50	7.17	3.44	
Beta	1.04	1.07	1.11	
R-Squared	89.72	86.72	82.43	
Tracking Error	7.49	7.73	8.29	
Information Ratio	1.74	0.87	0.38	
Excess Return	13.05	6.72	3.19	
Miscellaneous				
Standard Deviation	23.23	20.93	19.29	
Sharpe Ratio	0.61	0.19	0.21	
Sortino Ratio	0.93	0.27	0.30	

Manager Information
 Gregory Heywood, CFA. Since 5/2005. M.B.A. University of California, Berkeley. B.A. University of California, Berkeley.
 Jeffrey Van Harte, CFA. Since 5/2005. B.S. 1980 California State University-Fullerton.
 Christopher Bonavico, CFA. Since 5/2005. B.A. University of Delaware.

Investment Strategy
 The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies that are believed have long-term capital appreciation potential and are expected to grow faster than the U.S. economy. It considers companies of any size or market capitalization. Using a bottom up approach, the fund seeks securities that have large end-market potential or dominance of a profitable niche market, dominant business models and strong free cash-flow generation that are attractively priced compared to the intrinsic value of the securities.

Operations	
Minimum Initial Investment	1000000
Inception Date	8/28/1997
Management Fees	Actual: 0.75% Max: 0.75%
Sales Fees	—
Firm Name	Delaware Investments
Telephone	800-362-7500
Web Address	www.delawarefunds.com



Holding Analysis as of 6/30/2011						
	Net %	#	Top Holdings as of 6/30/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	0.5	—	Apple, Inc.	Box Sector	311,134	8.47
Stock	96.4	61	MasterCard Incorporated A		38,309	5.09
Bond	0.0	0	Apollo Group Inc A		6,017	4.19
Other	3.1	—	Priceline.com, Inc.		25,479	4.05
Total	100.0	71	Allergan, Inc.		25,416	3.07
			Polycorn, Inc.		5,686	3.05
			Medco Health Solutions, Inc.		22,130	3.05
			IntercontinentalExchange, Inc.		9,156	3.03
			ITT Educational Services, Inc.		2,114	2.72
			Qualcomm, Inc.		95,237	2.67
			Strayer Education, Inc.		1,518	2.63
			Peet's Coffee & Tea, Inc.		740	2.62
			Perrigo Company		8,152	2.46
			Ctrip.com International, Ltd. ...		5,868	2.41
			Crown Castle International C...		11,711	2.40
			Weight Watchers Internatio...		5,512	2.35
			EOG Resources		28,077	2.31
			Adobe Systems Inc		15,532	1.82
			Novo Nordisk A/S ADR		72,662	1.81
			Visa, Inc.		68,756	1.71
			Top 20 holdings			61.9

Equity Style %			Market Cap	%
0	7	49	Giant	20.7
0	6	23	Large	36.8
1	8	5	Mid	28.3
			Small	11.0
			Micro	3.2
			Avg Market Cap (mil)	14,953.6

Value Factors	%	Growth Factors	%
Price/Earnings	18.06	LT Earn Gr	14.23
Price/Book	3.77	Hist Earn Gr	17.49
Price/Sales	2.11	Book Val Gr	13.31
Price/Cash Flow	10.69	Sales Gr	9.12
Dividend Yield	1.00	Cash Flow Gr	9.86

Fixed Income Style			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	1.00%
			Avg Wtd Price	100.09
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	24.37	27.92	—
Consumer Def	14.32	14.20	—
Financial Svs	13.93	9.49	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Hennessy Total Return HDOGX

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2.14	4.89	—	1
3 Mo	-5.20	8.67	—	1
6 Mo	-2.45	11.33	—	1
YTD	1.18	9.86	—	1
1 Yr	5.97	4.82	—	2
3 Yr	3.26	2.04	—	9
5 Yr	-0.45	0.73	—	16
10 Yr	3.14	0.33	—	41
15 Yr	—	—	—	—

Ratings as of 9/30/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	5★	4★	4★
Risk	—	3.13	2.38	1.97
Return	—	3.11	-1.99	1.16
# Investments Rated	1114	1114	964	545

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	2.04	-0.04	0.50
Beta	0.75	0.75	0.77
R-Squared	85.86	80.12	77.96
Tracking Error	8.35	8.24	7.39
Information Ratio	0.24	0.09	0.04
Excess Return	2.04	0.73	0.33

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	17.27	15.32	13.76
Sharpe Ratio	0.18	-0.13	0.09
Sortino Ratio	0.25	-0.17	0.12

Manager Information

Neil Hennessy. Since 7/1998. University of San Diego. University of Pennsylvania (Wharton).
Brian Peery. Since 2/2011.

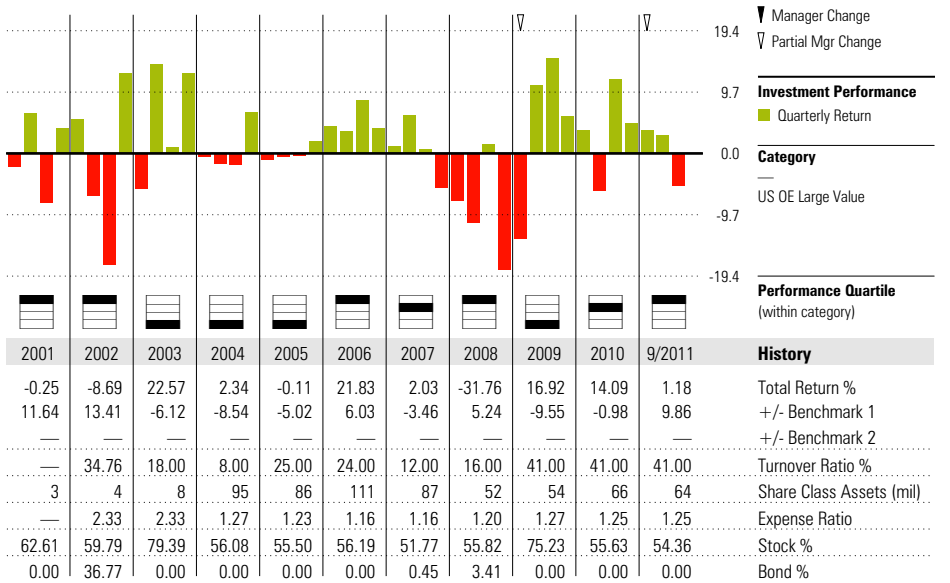
Investment Strategy

The investment seeks total return, consisting of capital appreciation and current income. The fund invests 50% of assets in the ten "Dogs of the Dow" stocks, in approximately equal dollar amounts, and 50% of assets in U.S. Treasury securities with a maturity of less than one year. It utilizes a borrowing strategy which allows its performance to approximate what it would be if it had an asset allocation of 75% Dogs of the Dow stocks and 25% U.S. Treasury securities. The fund is non-diversified.

Operations

Minimum Initial Investment	2500
Inception Date	7/29/1998
Management Fees	Actual: 0.60% Max: 0.60%
Sales Fees	—
Firm Name	Hennessy
Telephone	800-966-4354
Web Address	www.hennessyfund.com

Performance



Holding Analysis as of 3/31/2011

Net %	#	Top Holdings as of 7/31/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	27.9	Intel Corp	Box Sector	117,255	7.48
Stock	72.1	Pfizer Inc	+	152,089	7.16
Bond	0.0	Verizon Communications Inc	+	99,891	7.16
Other	0.0	Kraft Foods Inc	+	60,719	7.07
Total	100.0	Johnson & Johnson	+	177,548	6.81
		Merck & Co Inc	+	105,148	6.73
		AT&T Inc	+	173,395	6.71
		Chevron Corp	+	208,350	6.34
		E.I. du Pont de Nemours & Co...	+	47,876	6.24
		Mcdonald & Co Invt	+	—	5.27
		Procter & Gamble Co.	+	—	2.55
		Home Depot, Inc.	+	55,617	2.28
		Fidelity Government Portfoli...	+	—	1.46
		General Electric Co	+	189,852	1.38
		Top 14 holdings			74.6

Equity Style %

Market Cap	%
Giant	99.9
Large	0.0
Mid	0.1
Small	0.0
Micro	0.0
Avg Market Cap (mil)	111,482.7

Value Factors	%	Growth Factors	%
Price/Earnings	13.13	LT Earn Gr	6.48
Price/Book	2.16	Hist Earn Gr	0.82
Price/Sales	1.49	Book Val Gr	7.29
Price/Cash Flow	6.96	Sales Gr	4.28
Dividend Yield	3.79	Cash Flow Gr	5.19

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	27.48	56.56	—
Commun Svs	19.66	77.24	—
Consumer Def	13.21	7.00	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

iPath S&P GSCI Crude Oil TR Index ETN OIL

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-11.68	-4.65	—	73
3 Mo	-19.03	-5.16	—	68
6 Mo	-29.41	-15.62	—	100
YTD	-22.25	-13.57	—	85
1 Yr	-12.67	-13.82	—	78
3 Yr	-30.67	-31.90	—	83
5 Yr	-13.80	-12.62	—	100
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-32.23	-7.99	—
Beta	1.34	1.08	—
R-Squared	50.29	28.39	—
Tracking Error	29.30	31.48	—
Information Ratio	-1.09	-0.40	—
Excess Return	-31.90	-12.62	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	40.24	37.24	—
Sharpe Ratio	-0.77	-0.41	—
Sortino Ratio	-0.90	-0.53	—

Manager Information

No Manager. Since 8/2006.

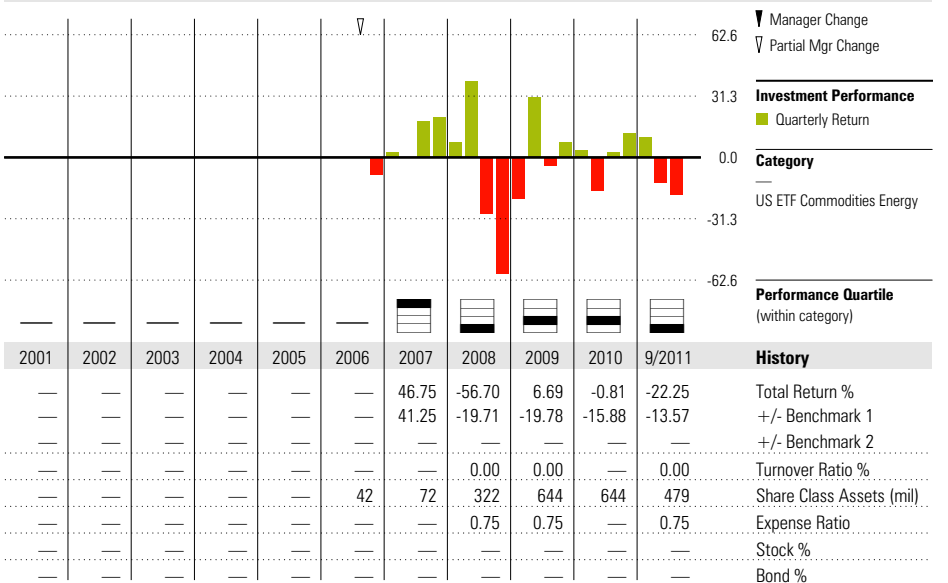
Investment Strategy

The investment is linked to the performance of the Goldman Sachs Crude Oil Return index and reflects the returns that are potentially available through an unleveraged investment in the futures contracts comprising the index plus the Treasury bill rate of interest that could be earned on funds committed to the trading of the underlying contracts. The index is derived from the West Texas Intermediate (WTI) crude oil futures contract traded on the New York Mercantile Exchange.

Operations

Minimum Initial Investment	—
Inception Date	8/15/2006
Management Fees	Actual: 0.75% Max: 0.75%
Sales Fees	—
Firm Name	iPath
Telephone	877-764-7284
Web Address	www.barcap.com

Performance



Holding Analysis

	Net %	#	Top Holdings as of	Style Box	Mkt Cap USD (mil)	% Mkt Val
Cash	0.0	—	Top 0 holdings	—	—	0.0
Stock	0.0	—				
Bond	0.0	—				
Other	0.0	—				
Total	0.0	—				

Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

iShares Dow Jones US Pharmaceuticals IHE

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4.02	3.01	—	5
3 Mo	-9.30	4.57	—	5
6 Mo	0.61	14.39	—	5
YTD	4.75	13.42	—	1
1 Yr	9.79	8.64	—	12
3 Yr	12.27	11.04	—	19
5 Yr	6.31	7.49	—	25
10 Yr	—	—	—	—
15 Yr	—	—	—	—

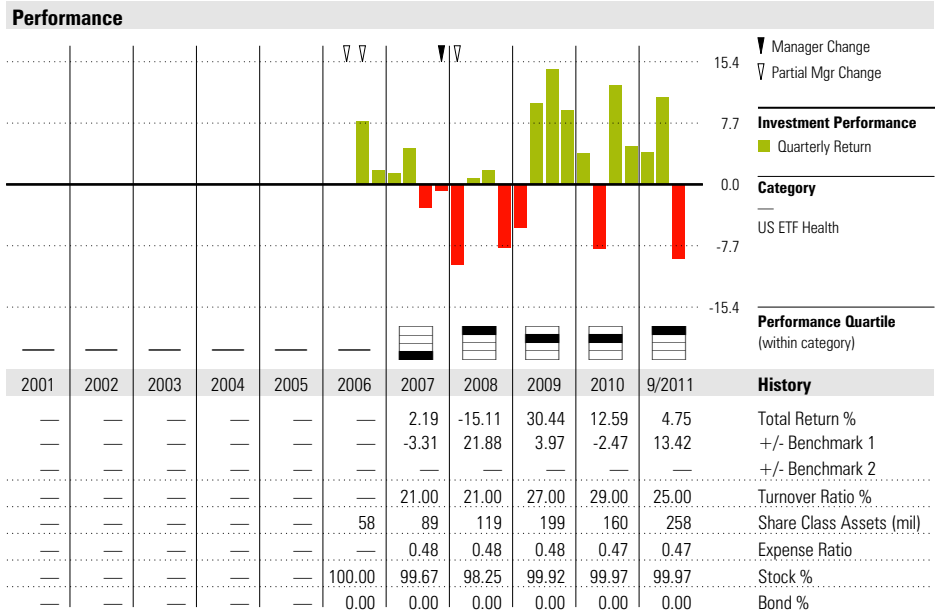
Ratings as of 9/30/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	3.99	2.88	—
Return	—	12.10	4.67	—
# Investments Rated	17	17	13	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	10.90	6.69	—	—
Beta	0.70	0.71	—	—
R-Squared	62.12	60.57	—	—
Tracking Error	13.27	11.75	—	—
Information Ratio	0.83	0.64	—	—
Excess Return	11.04	7.49	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	18.95	16.60	—	—
Sharpe Ratio	0.64	0.29	—	—
Sortino Ratio	1.01	0.43	—	—

Manager Information
 Diane Hsiung, Since 1/2008.
 Greg Savage, CFA, Since 1/2008.

Investment Strategy
 The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Select Pharmaceuticals Index (the "underlying index"). The fund generally invests at least 90% of its assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. It may invest the remainder of its assets in securities not included in the underlying index. The fund may lend securities representing up to one-third of the value of the fund's total assets (including the value of the collateral received). It is non-diversified.

Operations	
Minimum Initial Investment	—
Inception Date	5/1/2006
Management Fees	Actual: 0.47% Max: 0.48%
Sales Fees	—
Firm Name	iShares
Telephone	800-474-2737
Web Address	www.ishares.com



Holding Analysis as of 10/28/2011						
	Net %	#	Top Holdings as of 10/28/2011	Style	Mkt Cap	% Mkt
Cash	0.0	—	Johnson & Johnson	Box Sector	174,533	9.76
Stock	100.0	38	Pfizer Inc	—	137,942	9.38
Bond	0.0	0	Merck & Co Inc	—	100,742	8.18
Other	0.0	—	Abbott Laboratories	—	79,603	7.30
Total	100.0	39	Bristol-Myers Squibb Comp...	—	53,174	6.23
			Eli Lilly and Company	—	42,800	5.20
			Allergan, Inc.	—	25,131	4.48
			Watson Pharmaceuticals Inc.	—	9,154	3.14
			Mylan Inc	—	7,246	3.06
			Forest Laboratories, Inc.	—	8,454	2.81
			Perrigo Company	—	9,050	2.75
			Pharmasset, Inc.	—	6,211	2.25
			Warner Chilcott PLC A	—	3,633	2.20
			Endo Pharmaceutical Holdin...	—	3,263	2.19
			Questcor Pharmaceuticals, I...	—	1,710	2.10
			Hospira, Inc.	—	6,094	2.01
			Medicis Pharmaceuticals Co...	—	2,311	1.80
			Salix Pharmaceuticals, Ltd.	—	1,749	1.74
			Ariad Pharmaceuticals	—	1,165	1.61
			Theravance, Inc.	—	1,707	1.59
			Top 20 holdings			79.8

Equity Style %		
Val	Core	Grth
28	19	5
0	14	10
1	6	17

Market Cap	%
Giant	40.9
Large	9.7
Mid	23.8
Small	19.2
Micro	6.4
Avg Market Cap (mil)	13,884.9

Value Factors	%	Growth Factors	%
Price/Earnings	11.95	LT Earn Gr	9.24
Price/Book	2.30	Hist Earn Gr	-1.30
Price/Sales	1.59	Book Val Gr	11.36
Price/Cash Flow	5.51	Sales Gr	11.07
Dividend Yield	3.17	Cash Flow Gr	10.52

Fixed Income Style		
Ltd	Mod	Ext

	%	Maturity Breakdown	%
Avg Eff Duration	—	1-3	—
Avg Eff Maturity	—	3-5	—
Avg Credit Quality	—	5-7	—
Avg Wtd Coupon	—	7-10	—
Avg Wtd Price	—	10-15	—
¹ as of —	—	15-20	—
Credit Rating Breakdown	%	20-30	—
AAA	—	30+	—
AA	—		
A	—		
BBB	—		
BB	—		
B or below B	—		
Not Rated	—		

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	99.04	87.95	—
Consumer Def	0.96	-1,175.26	—
Technology	0.00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

iShares Dow Jones US Technology IYW

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-3.46	3.57	—	4
3 Mo	-8.92	4.95	—	5
6 Mo	-10.75	3.03	—	5
YTD	-7.73	0.95	—	5
1 Yr	2.76	1.61	—	5
3 Yr	8.16	6.93	—	25
5 Yr	3.34	4.52	—	27
10 Yr	4.72	1.90	—	17
15 Yr	—	—	—	—

Ratings as of 9/30/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	5.98	5.06	6.18
Return	—	8.00	1.75	2.71
# Investments Rated	21	21	16	7

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	7.08	5.32	2.92
Beta	1.02	1.09	1.34
R-Squared	84.06	82.66	72.77
Tracking Error	9.41	9.33	14.00
Information Ratio	0.74	0.48	0.14
Excess Return	6.93	4.52	1.90
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	23.54	22.01	24.76
Sharpe Ratio	0.34	0.08	0.11
Sortino Ratio	0.50	0.11	0.16

Manager Information

Diane Hsiung, Since 1/2008.
Greg Savage, CFA, Since 1/2008.

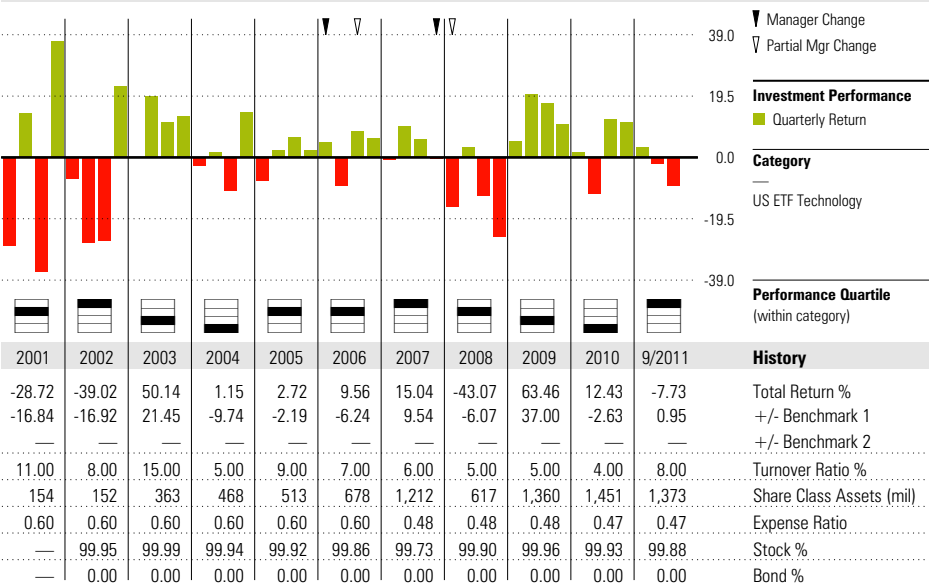
Investment Strategy

The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Technology Index. The fund invests at least 90% of assets in securities of the index and in depositary receipts representing securities of the index. The index measures the performance of the technology sector of the U.S. equity market. It includes companies in the following industries: software and computer services; and technology hardware and equipment. The fund is non-diversified.

Operations

Minimum Initial Investment	—
Inception Date	5/15/2000
Management Fees	Actual: 0.47% Max: 0.48%
Sales Fees	—
Firm Name	iShares
Telephone	800-474-2737
Web Address	www.ishares.com

Performance



Holding Analysis as of 10/28/2011

	Net %	#
Cash	0.1	—
Stock	99.9	157
Bond	0.0	0
Other	0.0	—
Total	100.0	158

Equity Style %

Market Cap	%
Giant	66.4
Large	14.1
Mid	15.3
Small	4.0
Micro	0.2
Avg Market Cap (mil)	58,770.4

Value Factors

Value Factors	%	Growth Factors	%
Price/Earnings	12.25	LT Earn Gr	12.75
Price/Book	2.65	Hist Earn Gr	22.53
Price/Sales	1.88	Book Val Gr	13.78
Price/Cash Flow	7.98	Sales Gr	10.01
Dividend Yield	1.55	Cash Flow Gr	18.58

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown

Credit Rating	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 10/28/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Apple, Inc.	Box Sector	354,352	16.43
International Business Mach...	—	206,105	9.81
Microsoft Corporation	—	209,325	8.84
Google, Inc.	—	165,483	6.68
Intel Corp	—	112,030	5.75
Oracle Corporation	—	144,982	5.55
Cisco Systems Inc	—	83,434	4.51
Qualcomm, Inc.	—	81,686	3.93
Hewlett-Packard Co	—	44,607	2.54
EMC Corporation	—	43,343	2.27
Texas Instruments, Inc.	—	30,789	1.60
Dell Inc	—	25,797	1.19
Corning Inc	—	19,393	1.05
Cognizant Technology Soluti...	—	19,039	1.01
Yahoo, Inc.	—	16,629	0.86
Broadcom Corporation	—	17,943	0.78
Salesforce.com, Inc.	—	15,485	0.74
Applied Materials, Inc.	—	13,643	0.73
NetApp, Inc.	—	12,500	0.68
Intuit, Inc.	—	14,271	0.67
Top 20 holdings			75.6

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	97.85	82.05	—
Industrials	1.32	-778.97	—
Commun Svs	0.83	-439.73	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Neuberger Berman Equity Income Inst NBHIX

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-6.92	0.11	—	4
3 Mo	-8.94	4.93	—	1
6 Mo	-7.12	6.66	—	1
YTD	-2.65	6.03	—	2
1 Yr	4.50	3.35	—	3
3 Yr	6.20	4.97	—	4
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

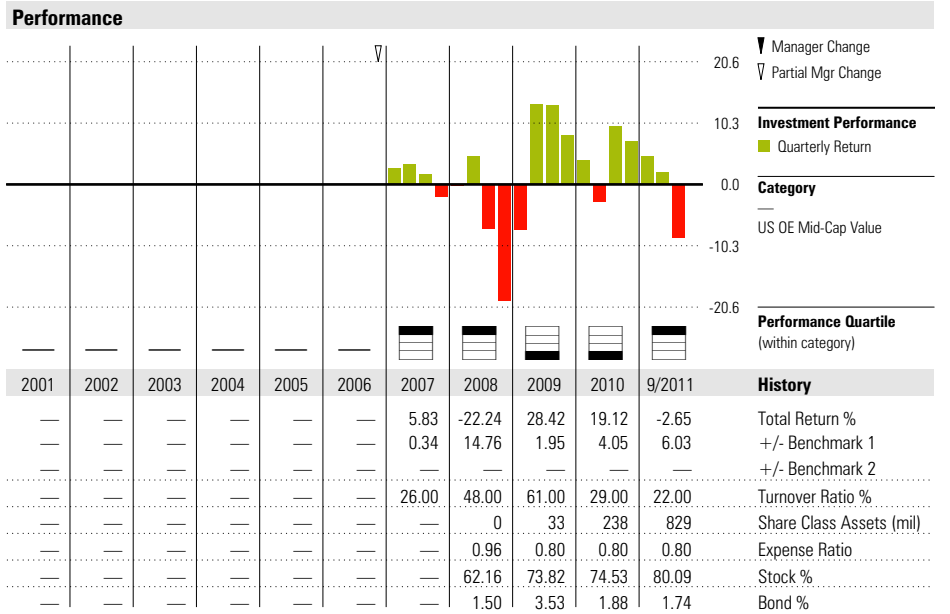
Ratings as of 9/30/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	3.06	—	—
Return	—	6.04	—	—
# Investments Rated	354	354	—	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	4.79	—	—	—
Beta	0.74	—	—	—
R-Squared	90.94	—	—	—
Tracking Error	7.46	—	—	—
Information Ratio	0.67	—	—	—
Excess Return	4.97	—	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	16.43	—	—	—
Sharpe Ratio	0.37	—	—	—
Sortino Ratio	0.49	—	—	—

Manager Information
 Alexandra Pomeroy. Since 10/2006.
 Anthony Gleason. Since 10/2006.
 Richard Levine. Since 10/2006. J.D. Albany Law School. B.A. SUNY at Binghamton.

Investment Strategy
 The investment seeks total return emphasizing both current income and capital appreciation. The fund normally invests at least 80% of net assets in equity securities. It invests mainly in income-oriented equity securities that pay dividends, which may include real estate investment trusts ("REITs"), convertible securities and common stocks. The fund seeks to generate a current yield that is greater than the average current yield for stocks in the Standard & Poor's 500 Composite Stock Index. It may emphasize the real estate and utilities sectors of the market at any given time and may invest up to 40% of total assets in each of these sectors.

Operations	
Minimum Initial Investment	1000000
Inception Date	11/2/2006
Management Fees	Actual: 0.70% Max: 0.55%
Sales Fees	—
Firm Name	Neuberger Berman
Telephone	800-366-6264
Web Address	www.nb.com



Holding Analysis as of 8/31/2011				
	Net %	#		
Cash	5.3	—		
Stock	80.1	64		
Bond	1.7	3		
Other	12.8	—		
Total	100.0	100		

Equity Style %			Market Cap	%
27	18	12	Giant	21.4
18	9	10	Large	33.3
4	3	0	Mid	35.6
			Small	8.5
			Micro	1.2
			Avg Market Cap (mil)	10,679.8

Fixed Income Style				
			Avg Eff Duration ¹	—
			Avg Eff Maturity ¹	—
			Avg Credit Quality ¹	—
			Avg Wtd Coupon ¹	2.85%
			Avg Wtd Price	96.32
			¹ as of 8/31/2010	

Credit Rating Breakdown		%	Maturity Breakdown		%
AAA	0.0	1-3	18.8		
AA	0.0	3-5	29.8		
A	0.0	5-7	13.5		
BBB	0.8	7-10	6.2		
BB	35.5	10-15	3.8		
B or below B	63.7	15-20	17.8		
Not Rated	0.0	20-30	10.0		
		30+	0.0		

Top Holdings as of 8/31/2011				
Style	Box	Sector	Mkt Cap USD (mil)	% Mkt Val
State Str Instl Inv Tr Treas ...	—	—	—	4.75
Honeywell International, Inc.	—	—	37,408	2.07
Royal Gold, Inc.	—	—	4,182	1.98
Philip Morris International, Inc.	—	—	121,761	1.95
Unilever NV	—	—	102,846	1.94
CenterPoint Energy Inc	—	—	8,521	1.91
Alliant Energy Corporation	—	—	4,502	1.75
BlackRock Inc	—	—	29,508	1.74
Ecopetrol S.A. ADR	—	—	88,473	1.74
Franco-Nevada Corporation	—	—	5,348	1.71
Sanofi ADR	—	—	98,767	1.69
Genovus Energy, Inc.	—	—	26,667	1.67
United Parcel Service Inc (U...	—	—	66,095	1.66
Norfolk Southern Corporation	—	—	23,537	1.65
American Campus Commun...	—	—	2,712	1.65
Crescent Point Energy Corpo...	—	—	12,194	1.62
CenturyLink Inc	—	—	22,284	1.60
HCP Inc	—	—	15,180	1.58
Treasury Wine Estates Ltd	—	—	—	1.55
Spectra Energy Corp	—	—	16,888	1.49
Top 20 holdings				37.7

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Utilities	20.75	81.21	—
Real Estate	20.16	91.15	—
Energy	15.25	24.66	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Convertible	86.67	—	—
Non-US Govt	5.98	—	—
US Corporate	4.95	—	—

PowerShares S&P 500 Low Volatility SPLV

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2.18	4.85	—	5
3 Mo	-4.42	9.45	—	5
6 Mo	—	—	—	—
YTD	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Peter Hubbard. Since 5/2011. B.S. Wheaton College.
 Michael Jeanette. Since 5/2011.
 Brian Picken. Since 5/2011. B.A. Wheaton College.

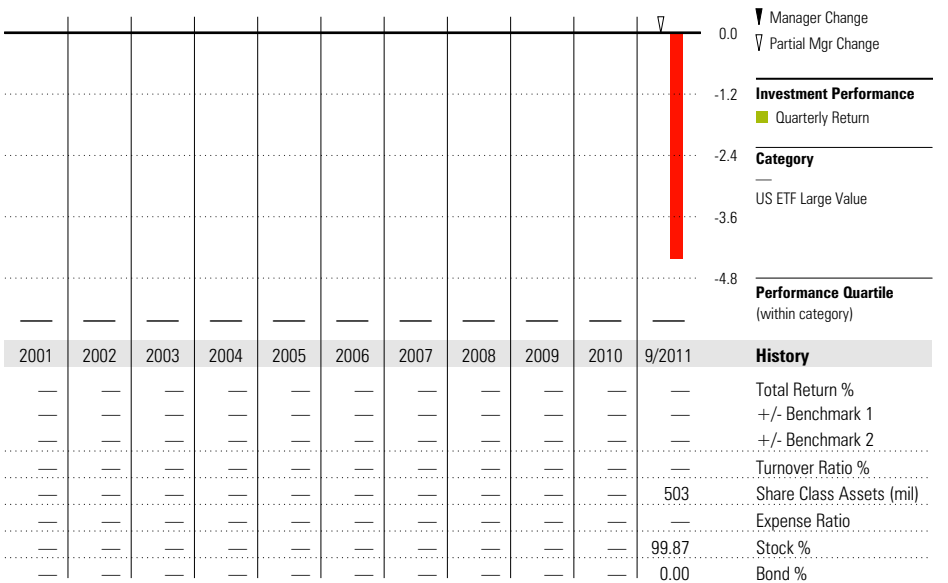
Investment Strategy

The investment seeks to replicate, net of expenses, the S&P 500 Low Volatility index. The fund invests at least 90% of its total assets in common stocks that comprise the underlying index. The index consists of the 100 stocks from the S&P 500 Index with the lowest sensitivity to market movements, or beta, over the past 12 months as determined by the index provider. The fund generally invests in all of the securities comprising the Underlying Index in proportion to their weightings in the index. It is non-diversified.

Operations

Minimum Initial Investment	—
Inception Date	5/5/2011
Management Fees	Actual: 0.25% Max: 0.25%
Sales Fees	—
Firm Name	PowerShares
Telephone	800-983-0903
Web Address	www.invescopowershares.c...

Performance



Holding Analysis as of 9/30/2011

	Net %	#	Top Holdings as of 9/30/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	0.1	—	Southern Co	Box Sector	36,339	1.59
Stock	99.9	100	Consolidated Edison, Inc.	⚡	16,700	1.43
Bond	0.0	0	Duke Energy Corporation	⚡	26,623	1.43
Other	0.0	—	Progress Energy, Inc.	⚡	15,237	1.43
Total	100.0	101	The Procter & Gamble Co	⚡	173,828	1.32
			Xcel Energy Inc	⚡	11,964	1.31
			Kimberly-Clark Corporation	⚡	27,822	1.30
			Wal-Mart Stores Inc	⚡	178,880	1.27
			SCANA Corp	⚡	5,219	1.23
			Sempra Energy	⚡	12,337	1.22
			Johnson & Johnson	⚡	174,533	1.21
			Altria Group Inc.	⚡	55,133	1.21
			Kellogg Company	⚡	19,255	1.20
			H.J. Heinz Company	⚡	16,206	1.20
			Wisconsin Energy Corporation	⚡	7,314	1.20
			Abbott Laboratories	⚡	79,603	1.18
			The Coca-Cola Co	⚡	153,429	1.18
			American Electric Power Co ...	⚡	18,336	1.18
			DTE Energy Holding Company	⚡	8,301	1.17
			Dominion Resources Inc	⚡	28,899	1.17
			Top 20 holdings			25.4

Equity Style %

Market Cap	%
Giant	21.8
Large	44.8
Mid	33.4
Small	0.0
Micro	0.0
Avg Market Cap (mil)	18,930.7

Value Factors	%	Growth Factors	%
Price/Earnings	14.10	LT Earn Gr	7.57
Price/Book	1.91	Hist Earn Gr	4.10
Price/Sales	1.32	Book Val Gr	5.64
Price/Cash Flow	7.62	Sales Gr	0.26
Dividend Yield	3.78	Cash Flow Gr	1.69

Fixed Income Style

Avg Eff Duration	—	
Avg Eff Maturity	—	
Avg Credit Quality	—	
Avg Wtd Coupon	—	
Avg Wtd Price	—	
1 as of —		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Utilities	32.66	88.06	—
Consumer Def	22.85	46.26	—
Industrials	10.52	-10.19	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

SPDR S&P Retail XRT

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-6.63	0.40	—	16
3 Mo	-13.41	0.46	—	23
6 Mo	-8.75	5.03	—	8
YTD	-3.91	4.77	—	9
1 Yr	11.65	10.50	—	1
3 Yr	16.58	15.36	—	1
5 Yr	4.51	5.69	—	1
10 Yr	—	—	—	—
15 Yr	—	—	—	—

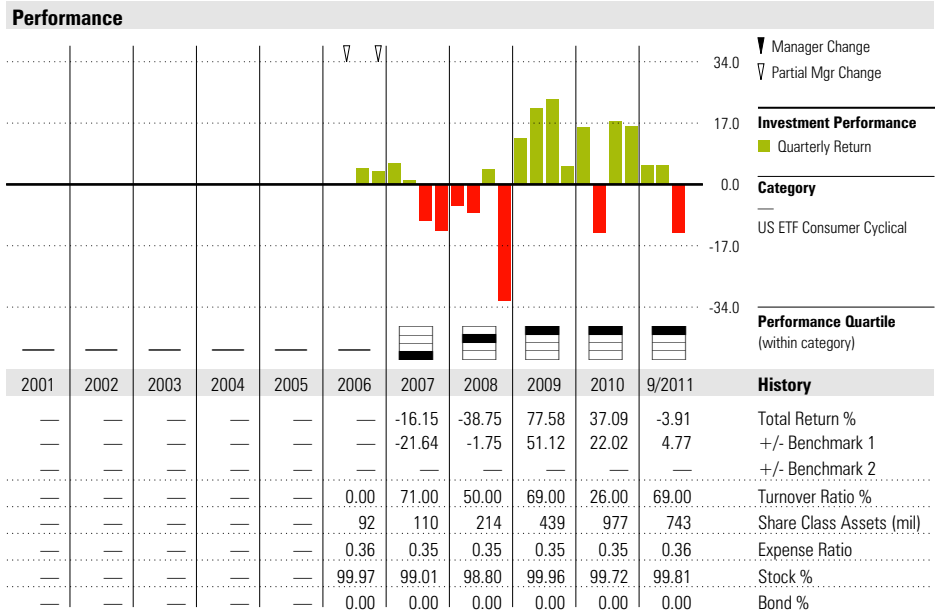
Ratings as of 9/30/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	—
Risk	—	12.03	7.61	—
Return	—	16.41	2.90	—
# Investments Rated	11	11	7	—

Risk/Reward				
	Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	16.21	7.69	—
Beta	—	1.23	1.17	—
R-Squared	—	68.94	64.65	—
Tracking Error	—	18.31	16.23	—
Information Ratio	—	0.84	0.35	—
Excess Return	—	15.36	5.69	—
Miscellaneous	—	3 Year	5 Year	10 Year
Standard Deviation	—	31.60	26.67	—
Sharpe Ratio	—	0.52	0.11	—
Sortino Ratio	—	0.78	0.16	—

Manager Information
 John Tucker. CFA. Since 6/2006. B.A. Trinity College. M.S. Boston College.
 Lynn Blake. CFA. Since 10/2006. M.B.A. Northeastern University. B.S. Boston College (Carroll).

Investment Strategy
 The investment seeks to replicate, net of expenses, the S&P Retail Select Industry index. The fund generally invests substantially all, but at least 80% of its assets in securities comprising the index. The index represents the retail sub-industry of the S&P Total Market index. The fund is non-diversified.

Operations
 Minimum Initial Investment —
 Inception Date 6/19/2006
 Management Fees Actual: 0.35% Max: 0.35%
 Sales Fees —
 Firm Name State Street Global Advisors
 Telephone 866-787-2257
 Web Address www.spdrs.com



Holding Analysis as of 10/28/2011

Category	Net %	#
Cash	0.2	—
Stock	99.8	94
Bond	0.0	0
Other	0.0	—
Total	100.0	95

Equity Style %

Market Cap	%
Giant	3.0
Large	12.6
Mid	32.9
Small	35.3
Micro	16.2
Avg Market Cap (mil)	2,656.6

Value Factors	%	Growth Factors	%
Price/Earnings	13.24	LT Earn Gr	12.87
Price/Book	1.75	Hist Earn Gr	9.05
Price/Sales	0.31	Book Val Gr	-0.09
Price/Cash Flow	7.23	Sales Gr	-2.50
Dividend Yield	1.65	Cash Flow Gr	-12.26

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

¹ as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 10/28/2011

Style	Mkt Cap USD (mil)	% Mkt Val
Sears Holdings Corporation	6,149	1.38
Aeropostale, Inc.	873	1.31
Charming Shoppes Inc	303	1.30
Zumiez, Inc.	545	1.24
Brown Shoe Company, Inc.	299	1.23
Blue Nile, Inc.	503	1.23
Lithia Motors, Inc. A	381	1.23
J.C. Penney Co Inc	5,713	1.22
Rent-A-Center, Inc.	1,692	1.20
Genesco, Inc.	1,246	1.19
American Eagle Outfitters	2,284	1.19
Hibbett Sports, Inc.	909	1.18
Buckle, Inc.	1,821	1.17
Macy's Inc	11,242	1.17
Kohl's Corp	13,229	1.17
Signet Jewelers Ltd.	2,936	1.16
Sonic Automotive Inc	572	1.16
Group I Automotive Inc	808	1.15
Ann, Inc.	1,193	1.15
Dick's Sporting Goods, Inc.	4,028	1.15

Top 20 holdings 24.2

Top 3 Equity Sectors

Sector	%	Rel BM1%	Rel BM2%
Consumer Cycl	76.24	87.79	—
Consumer Def	22.56	45.56	—
Industrials	1.20	-864.29	—

Top 3 Fixed Income Sectors

Sector	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

UBS E-TRACS Alerian MLP Infrastrctr ETN MLPI

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-3.03	4.00	—	3
3 Mo	-0.97	12.89	—	1
6 Mo	-5.49	8.29	—	3
YTD	-0.41	8.27	—	3
1 Yr	8.47	7.33	—	6
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

No Manager. Since 4/2010.

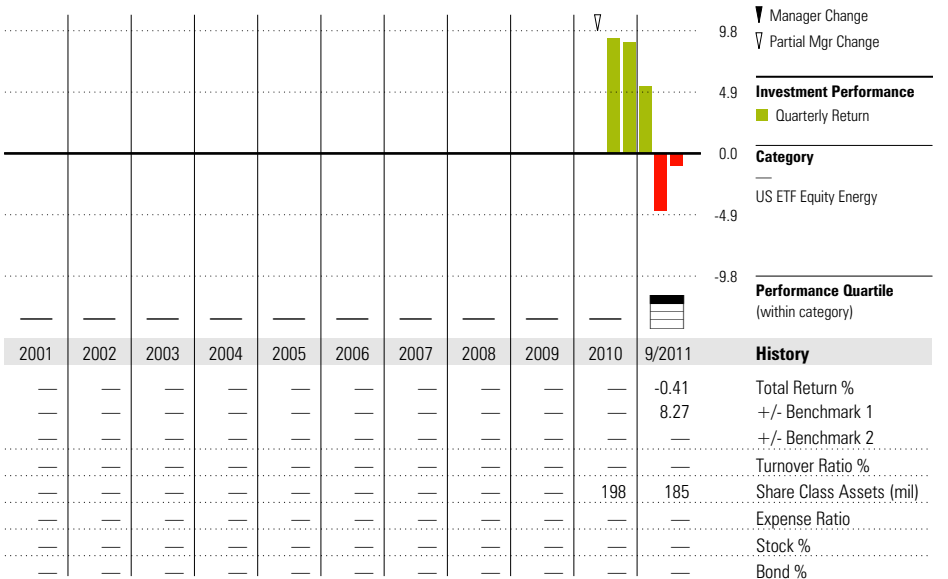
Investment Strategy

The investment seeks to replicate, net of expenses, the Alerian MLP Infrastructure Index. The index provides exposure to the infrastructure component of the Master Limited Partnership asset class. Its constituents each earn at least 50% of their EBITDA from assets that are not directly exposed to changes in commodity prices. The index is a composite of 25 energy infrastructure MLPs.

Operations

Minimum Initial Investment	—
Inception Date	4/1/2010
Management Fees	Actual: 0.85% Max: 0.85%
Sales Fees	—
Firm Name	UBS AG
Telephone	877-387-2275
Web Address	http://fundgate.ubs.com

Performance



Holding Analysis

	Net %	#	Top Holdings as of	Style Box	Mkt Cap USD (mil)	% Mkt Val
Cash	0.0	—	Top 0 holdings	—	—	0.0
Stock	0.0	—				
Bond	0.0	—				
Other	0.0	—				
Total	0.0	—				

Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	%
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

UBS E-TRACS Alerian MLP Infrastrctr ETN MLPI

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-3.03	4.00	—	3
3 Mo	-0.97	12.89	—	1
6 Mo	-5.49	8.29	—	3
YTD	-0.41	8.27	—	3
1 Yr	8.47	7.33	—	6
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

No Manager. Since 4/2010.

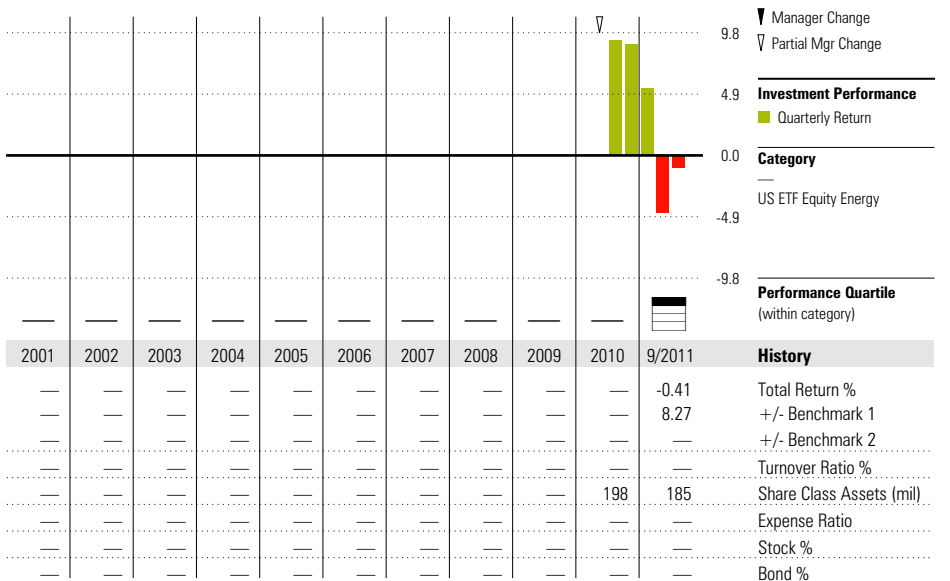
Investment Strategy

The investment seeks to replicate, net of expenses, the Alerian MLP Infrastructure Index. The index provides exposure to the infrastructure component of the Master Limited Partnership asset class. Its constituents each earn at least 50% of their EBITDA from assets that are not directly exposed to changes in commodity prices. The index is a composite of 25 energy infrastructure MLPs.

Operations

Minimum Initial Investment	—
Inception Date	4/1/2010
Management Fees	Actual: 0.85% Max: 0.85%
Sales Fees	—
Firm Name	UBS AG
Telephone	877-387-2275
Web Address	http://fundgate.ubs.com

Performance



Holding Analysis

	Net %	#	Top Holdings as of	Style Box	Mkt Cap USD (mil)	% Mkt Val
Cash	0.0	—	Top 0 holdings	—	—	0.0
Stock	0.0	—				
Bond	0.0	—				
Other	0.0	—				
Total	0.0	—				

Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	%
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Virtus Mid-Cap Value I PIMVX

Investment Summary

Data as of 9/30/2011 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-9.24	-2.21	—	38
3 Mo	-19.91	-6.04	—	56
6 Mo	-20.64	-6.85	—	56
YTD	-12.06	-3.38	—	22
1 Yr	-0.81	-1.96	—	17
3 Yr	0.92	-0.31	—	72
5 Yr	-1.10	0.08	—	56
10 Yr	7.31	4.49	—	22
15 Yr	—	—	—	—

Ratings as of 9/30/2011

	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	3★	3★
Risk	—	7.33	5.22	4.01
Return	—	0.77	-2.63	5.25
# Investments Rated	354	354	294	133

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	0.33	1.16	4.69
Beta	1.20	1.17	1.09
R-Squared	91.50	89.13	81.74
Tracking Error	8.81	8.06	8.21
Information Ratio	-0.03	0.01	0.55
Excess Return	-0.31	0.08	4.49

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	26.59	22.63	18.93
Sharpe Ratio	0.03	-0.12	0.28
Sortino Ratio	0.04	-0.15	0.38

Manager Information

Bruce Bottomley. Since 12/1997. M.B.A. University of Chicago.
 Daniel Leary. Since 12/1997. B.A. Boston College (Carroll).
 Mark Helderman. Since 10/2004. B.A. University of Dayton.

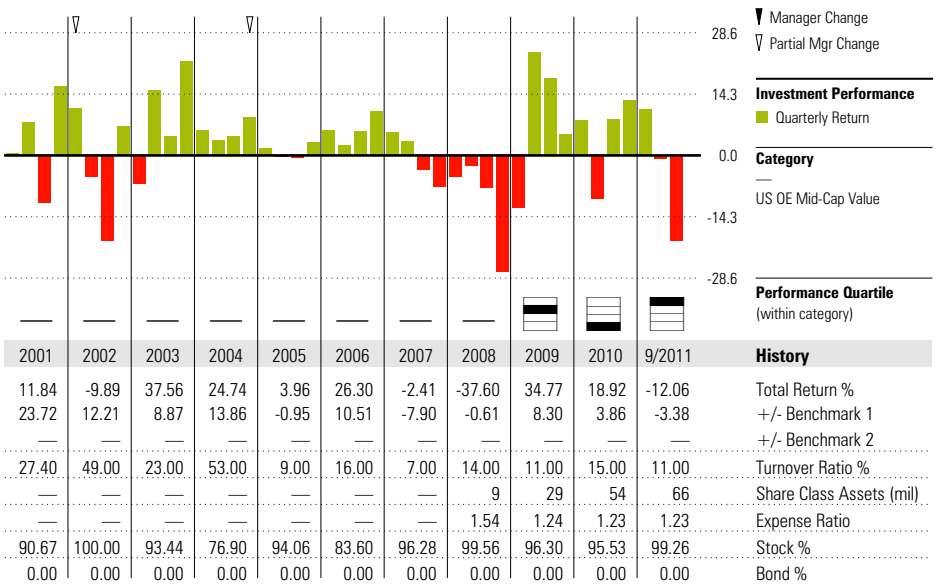
Investment Strategy

The investment seeks long-term capital growth. The fund normally invests at least 80% of its assets in securities of mid-capitalization companies that have market capitalizations within the range of companies included in the Russell Midcap® Index. The subadviser uses a contrarian investment approach and searches for successful business segments buried in distressed or restructuring companies. The subadviser targets established companies that, based on independent research, are believed to offer promising future growth prospects.

Operations

Minimum Initial Investment	100000
Inception Date	3/10/2008
Management Fees	Actual: 0.75% Max: 0.75%
Sales Fees	—
Firm Name	Virtus
Telephone	800-243-1574
Web Address	www.virtusinvestmentpartn...

Performance



Holding Analysis as of 8/31/2011

	Net %	#
Cash	0.7	—
Stock	99.3	31
Bond	0.0	0
Other	0.0	—
Total	100.0	32

Equity Style %

Market Cap	%
Giant	1.0
Large	34.6
Mid	58.9
Small	5.5
Micro	0.0
Avg Market Cap (mil)	7,842.1

Value Factors	%	Growth Factors	%
Price/Earnings	14.02	LT Earn Gr	10.64
Price/Book	1.84	Hist Earn Gr	0.96
Price/Sales	0.60	Book Val Gr	-1.89
Price/Cash Flow	7.22	Sales Gr	-3.13
Dividend Yield	1.77	Cash Flow Gr	-7.05

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 8/31/2011	Style	Mkt Cap	% Mkt
	Box Sector	USD (mil)	Val
El Paso Corporation	Box	14,743	5.51
Sara Lee Corporation	Box	10,623	5.16
Big Lots, Inc.	Box	2,276	5.13
Fortune Brands Inc	Box	6,821	4.73
Republic Services Inc A	Box	11,431	4.67
ONEOK, Inc.	Box	7,341	4.42
J.C. Penney Co Inc	Box	5,672	4.27
Crown Holdings Inc	Box	5,361	4.09
Dominion Resources Inc	Box	27,743	4.00
Safeway Inc.	Box	6,416	3.84
The Williams Cos Inc	Box	15,894	3.56
Ball Corporation	Box	5,875	3.51
Owens-Illinois Inc	Box	3,110	3.06
Raytheon Company	Box	15,287	2.99
ITT Corporation	Box	8,772	2.98
Sunoco, Inc.	Box	4,620	2.96
Consol Energy Inc	Box	10,353	2.96
Waste Management Inc	Box	15,597	2.92
TJX Companies	Box	20,809	2.90
Thomas & Betts Corporation	Box	2,295	2.82
Top 20 holdings			76.5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Consumer Def	22.33	44.99	—
Consumer Cycl	20.60	54.83	—
Energy	19.29	40.42	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—