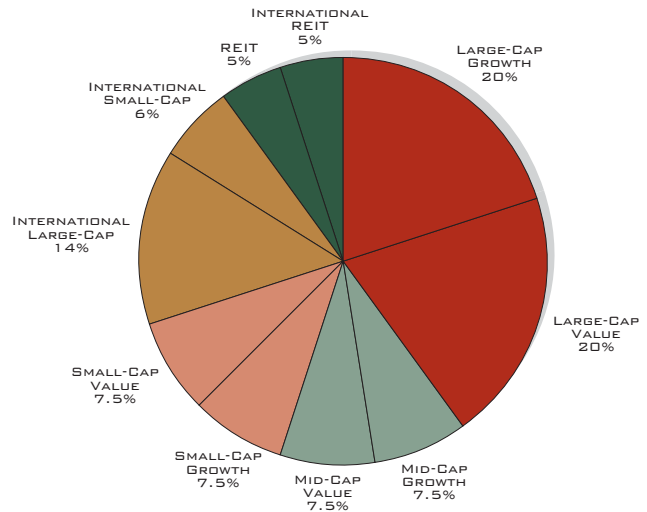


## ALL EQUITY PORTFOLIO

100% Equities

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 40.00% |
| Mid-Cap U.S. Stock   | 15.00% |
| Small-Cap U.S. Stock | 15.00% |
| International Stock  | 20.00% |
| Real Estate Stock    | 10.00% |
| Fixed Income         | 0.00%  |
| Cash Equivalent      | 0.00%  |



### Average Annual Return

For the periods ending 06/30/10

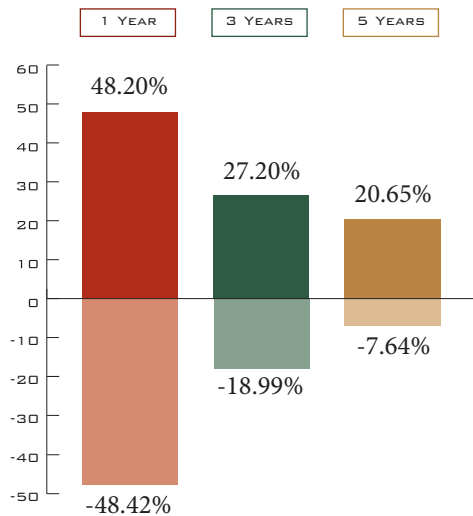
|        | RETURN  |
|--------|---------|
| 3 mo.  | -11.70% |
| 1 yr.  | 18.84%  |
| 3 yr.  | -10.80% |
| 5 yr.  | -0.76%  |
| 10 yr. | 0.77%   |
| 20 yr. | 7.08%   |

### Objective

The All Equity Portfolio seeks a high degree of long-term capital appreciation through a diversified global equity strategy. The portfolio is entirely invested in stocks. For this reason it is suitable only for investors with longer time horizons who can withstand a high degree of principal volatility. Investors in this portfolio should have a time horizon of ten years or longer.

### Volatility Index

01/01/90 - 12/31/09



### Ten Year Calendar Returns

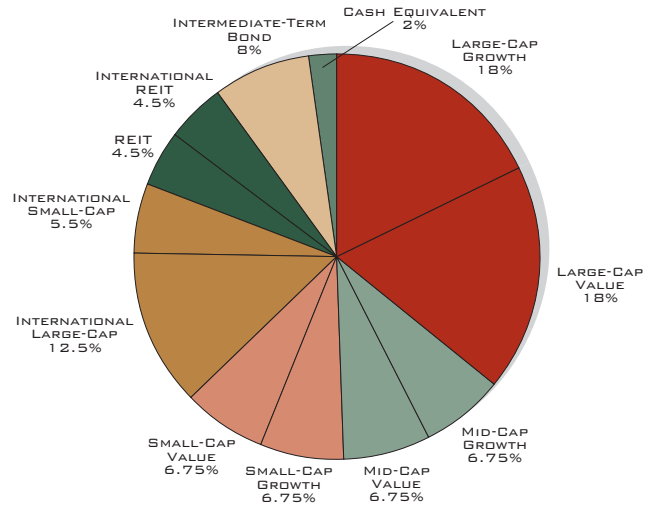
2000 - 2009

| CALENDAR YEAR | RETURN  | CALENDAR YEAR | RETURN  |
|---------------|---------|---------------|---------|
| 2000          | -3.04%  | 2005          | 8.78%   |
| 2001          | -6.52%  | 2006          | 16.69%  |
| 2002          | -20.06% | 2007          | 1.31%   |
| 2003          | 36.61%  | 2008          | -40.00% |
| 2004          | 16.13%  | 2009          | 34.15%  |

## AGGRESSIVE GROWTH PORTFOLIO

90 % Equities / 10 % Fixed Income

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 36.00% |
| Mid-Cap U.S. Stock   | 13.50% |
| Small-Cap U.S. Stock | 13.50% |
| International Stock  | 18.00% |
| Real Estate Stock    | 9.00%  |
| Fixed Income         | 8.00%  |
| Cash Equivalent      | 2.00%  |



### Average Annual Return

For the periods ending 06/30/10

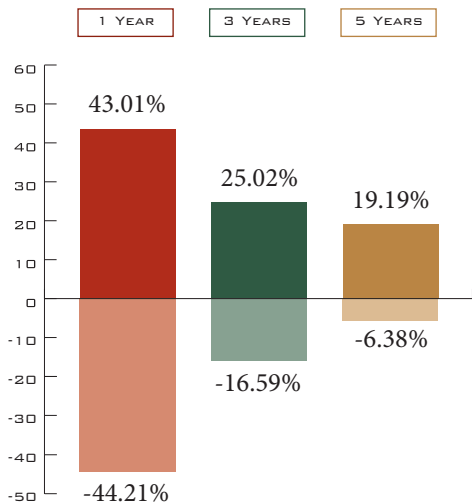
|        | RETURN  |
|--------|---------|
| 3 mo.  | -10.30% |
| 1 yr.  | 17.72%  |
| 3 yr.  | -8.85%  |
| 5 yr.  | 0.03%   |
| 10 yr. | 1.37%   |
| 20 yr. | 7.04%   |

### Objective

The Aggressive Growth Portfolio seeks a high degree of long-term capital appreciation through a diversified global investment strategy. The portfolio is allocated primarily to equities with a small commitment to fixed-income securities to reduce volatility. Because of its high commitment to equities the portfolio will experience a higher degree of principal volatility; as a result, it is appropriate for investors with time horizons of ten years or longer.

### Volatility Index

01/01/90 - 12/31/09



### Ten Year Calendar Returns

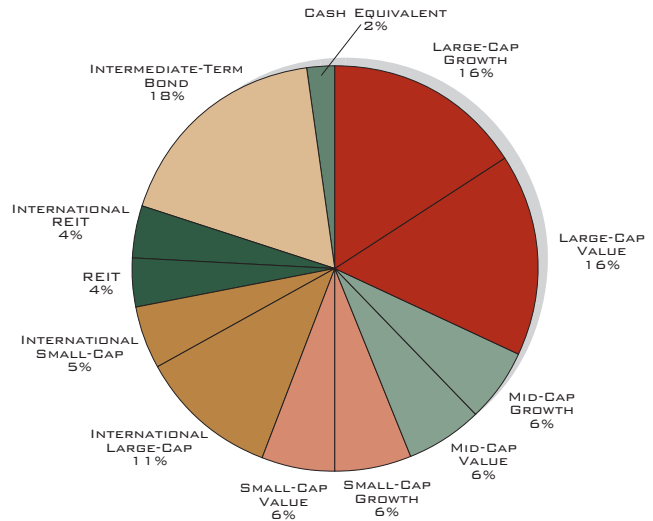
2000 - 2009

| CALENDAR YEAR | RETURN  | CALENDAR YEAR | RETURN  |
|---------------|---------|---------------|---------|
| 2000          | -1.79%  | 2005          | 8.09%   |
| 2001          | -5.08%  | 2006          | 15.36%  |
| 2002          | -17.29% | 2007          | 1.91%   |
| 2003          | 32.90%  | 2008          | -35.96% |
| 2004          | 14.83%  | 2009          | 31.11%  |

## GROWTH PORTFOLIO

80% Equities / 20% Fixed Income

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 32.00% |
| Mid-Cap U.S. Stock   | 12.00% |
| Small-Cap U.S. Stock | 12.00% |
| International Stock  | 16.00% |
| Real Estate Stock    | 8.00%  |
| Fixed Income         | 18.00% |
| Cash Equivalent      | 2.00%  |



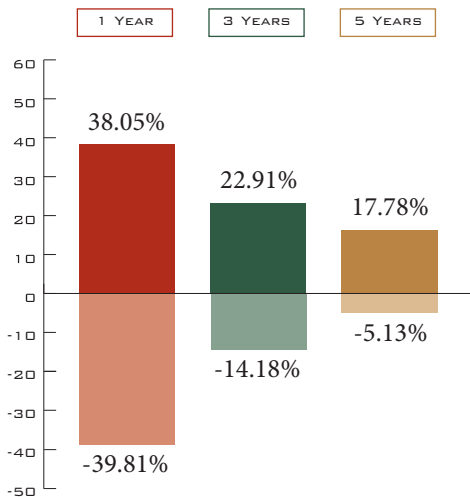
### Average Annual Return

For the periods ending 06/30/10

|        | RETURN |
|--------|--------|
| 3 mo.  | -8.82% |
| 1 yr.  | 16.77% |
| 3 yr.  | -6.86% |
| 5 yr.  | 0.80%  |
| 10 yr. | 2.01%  |
| 20 yr. | 7.04%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Growth Portfolio seeks long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is allocated primarily to equities with a secondary allocation to fixed-income securities. Because of its high commitment to equities the portfolio will experience a higher degree of principal volatility; as a result, it is appropriate for investors with time horizons of seven years or longer.

### Ten Year Calendar Returns

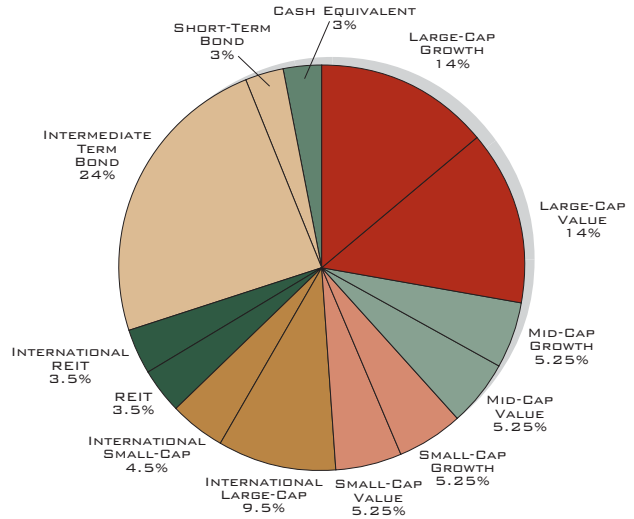
2000 - 2009

| CALENDAR YEAR | RETURN  | CALENDAR YEAR | RETURN  |
|---------------|---------|---------------|---------|
| 2000          | -0.47%  | 2005          | 7.35%   |
| 2001          | -3.65%  | 2006          | 14.02%  |
| 2002          | -14.26% | 2007          | 2.55%   |
| 2003          | 29.29%  | 2008          | -31.76% |
| 2004          | 13.61%  | 2009          | 28.17%  |

## CAPITAL APPRECIATION PORTFOLIO

70 % Equities / 30 % Fixed Income

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 28.00% |
| Mid-Cap U.S. Stock   | 10.50% |
| Small-Cap U.S. Stock | 10.50% |
| International Stock  | 14.00% |
| Real Estate Stock    | 7.00%  |
| Fixed Income         | 27.00% |
| Cash Equivalent      | 3.00%  |



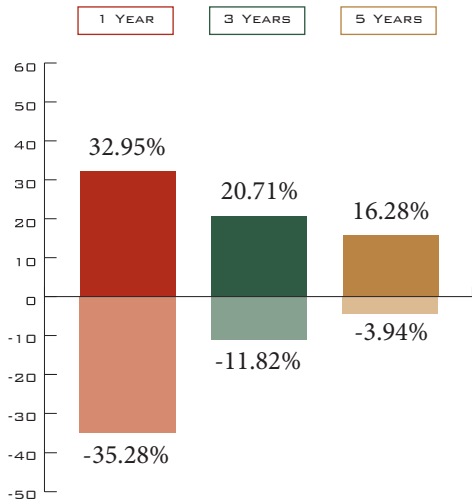
### Average Annual Return

For the periods ending 06/30/10

| PERIOD | RETURN |
|--------|--------|
| 3 mo.  | -7.45% |
| 1 yr.  | 15.43% |
| 3 yr.  | -5.12% |
| 5 yr.  | 1.43%  |
| 10 yr. | 2.47%  |
| 20 yr. | 6.89%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Capital Appreciation Portfolio seeks long-term capital appreciation through a diversified global investment strategy. The portfolio is allocated primarily to equities with a substantial secondary allocation to fixed-income securities. Because of its high commitment to equities the portfolio will experience a higher degree of principal volatility; as a result, it is appropriate for investors with time horizons of seven years or longer.

### Ten Year Calendar Returns

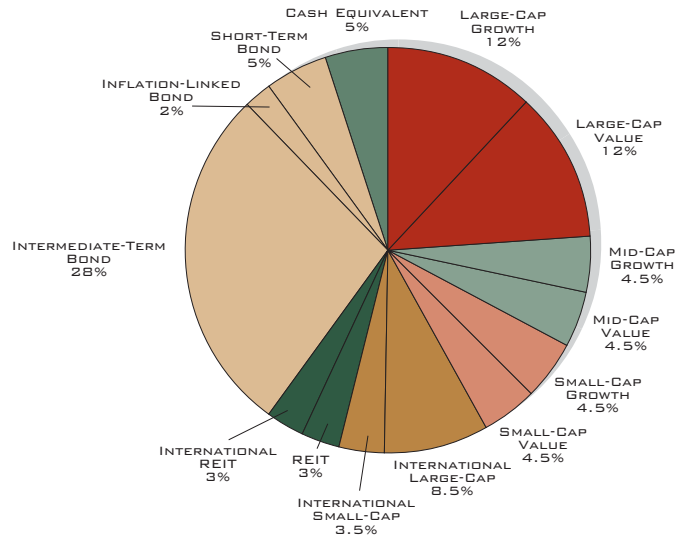
2000 - 2009

| CALENDAR YEAR | RETURN  | CALENDAR YEAR | RETURN  |
|---------------|---------|---------------|---------|
| 2000          | 0.68%   | 2005          | 6.69%   |
| 2001          | -2.47%  | 2006          | 12.86%  |
| 2002          | -11.38% | 2007          | 3.01%   |
| 2003          | 25.55%  | 2008          | -27.59% |
| 2004          | 12.30%  | 2009          | 25.04%  |

## MODERATE GROWTH PORTFOLIO

60 % Equities / 40 % Fixed Income

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 24.00% |
| Mid-Cap U.S. Stock   | 9.00%  |
| Small-Cap U.S. Stock | 9.00%  |
| International Stock  | 12.00% |
| Real Estate Stock    | 6.00%  |
| Fixed Income         | 35.00% |
| Cash Equivalent      | 5.00%  |



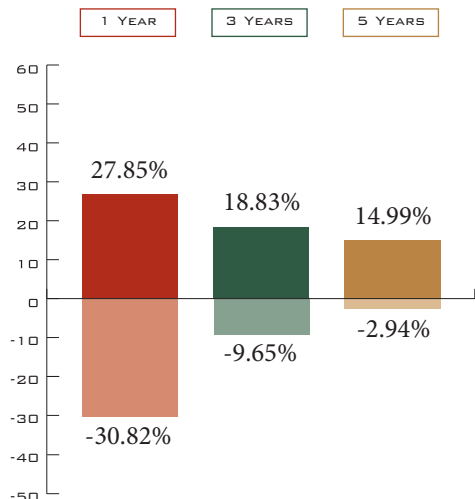
### Average Annual Return

For the periods ending 06/30/10

|        | RETURN |
|--------|--------|
| 3 mo.  | -6.10% |
| 1 yr.  | 14.07% |
| 3 yr.  | -3.52% |
| 5 yr.  | 1.87%  |
| 10 yr. | 2.81%  |
| 20 yr. | 6.70%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Moderate Growth Portfolio seeks moderate long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is invested primarily in equities with a substantial secondary allocation to fixed-income securities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

### Ten Year Calendar Returns

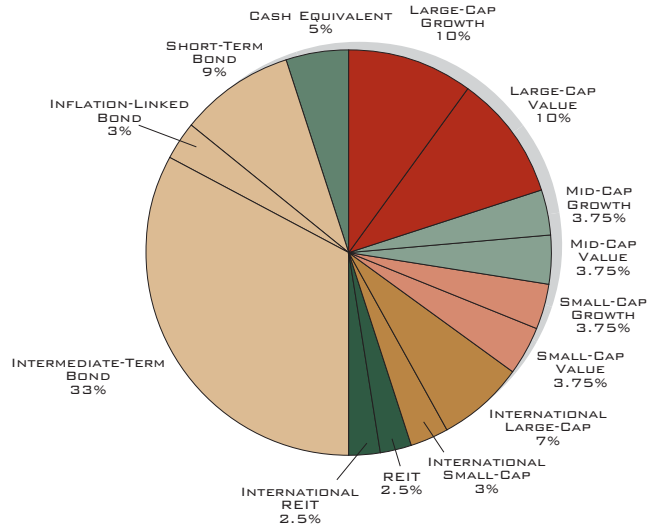
2000 - 2009

| CALENDAR YEAR | RETURN | CALENDAR YEAR | RETURN  |
|---------------|--------|---------------|---------|
| 2000          | 1.92%  | 2005          | 5.88%   |
| 2001          | -1.13% | 2006          | 11.41%  |
| 2002          | -8.59% | 2007          | 3.53%   |
| 2003          | 21.82% | 2008          | -23.56% |
| 2004          | 10.97% | 2009          | 22.11%  |

## CONSERVATIVE GROWTH PORTFOLIO

50 % Equities / 50 % Fixed Income

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 20.00% |
| Mid-Cap U.S. Stock   | 7.50%  |
| Small-Cap U.S. Stock | 7.50%  |
| International Stock  | 10.00% |
| Real Estate Stock    | 5.00%  |
| Fixed Income         | 45.00% |
| Cash Equivalent      | 5.00%  |



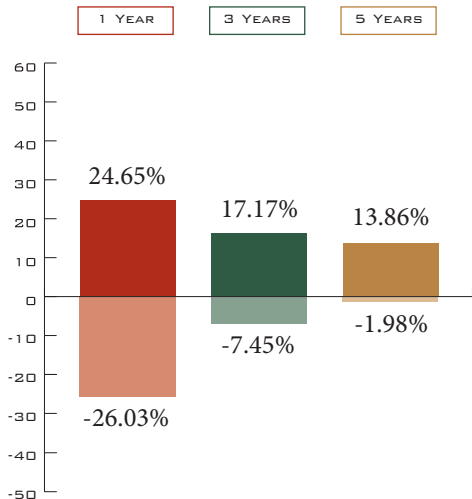
### Average Annual Return

For the periods ending 06/30/10

|        | RETURN |
|--------|--------|
| 3 mo.  | -4.54% |
| 1 yr.  | 13.41% |
| 3 yr.  | -1.72% |
| 5 yr.  | 2.41%  |
| 10 yr. | 3.14%  |
| 20 yr. | 6.59%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Conservative Growth Portfolio seeks moderate long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is evenly allocated between stocks and fixed-income securities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

### Ten Year Calendar Returns

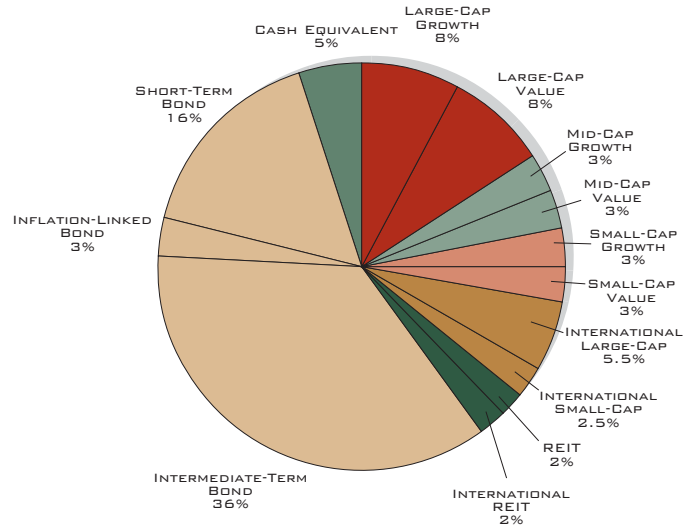
2000 - 2009

| CALENDAR YEAR | RETURN | CALENDAR YEAR | RETURN  |
|---------------|--------|---------------|---------|
| 2000          | 3.10%  | 2005          | 5.00%   |
| 2001          | 0.15%  | 2006          | 9.85%   |
| 2002          | -5.93% | 2007          | 4.05%   |
| 2003          | 18.16% | 2008          | -19.30% |
| 2004          | 9.50%  | 2009          | 19.13%  |

## CONSERVATIVE PORTFOLIO

40 % Equities / 60 % Fixed Income

|                        |        |
|------------------------|--------|
| ■ Large-Cap U.S. Stock | 16.00% |
| ■ Mid-Cap U.S. Stock   | 6.00%  |
| ■ Small-Cap U.S. Stock | 6.00%  |
| ■ International Stock  | 8.00%  |
| ■ Real Estate Stock    | 4.00%  |
| ■ Fixed Income         | 55.00% |
| ■ Cash Equivalent      | 5.00%  |



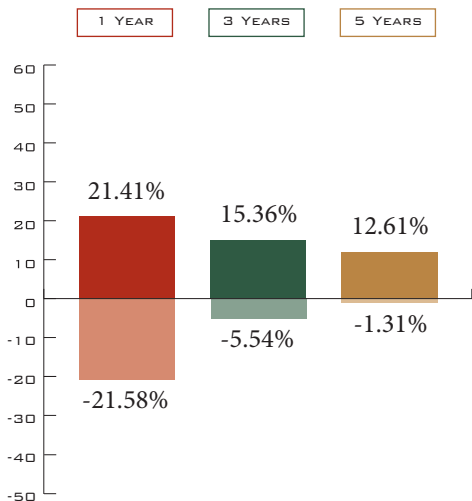
### Average Annual Return

For the periods ending 06/30/10

|        | RETURN |
|--------|--------|
| 3 mo.  | -3.53% |
| 1 yr.  | 11.25% |
| 3 yr.  | -0.68% |
| 5 yr.  | 2.47%  |
| 10 yr. | 3.16%  |
| 20 yr. | 6.19%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Conservative Portfolio seeks current income and, secondarily, moderate long-term capital growth through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a substantial secondary allocation to equities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

### Ten Year Calendar Returns

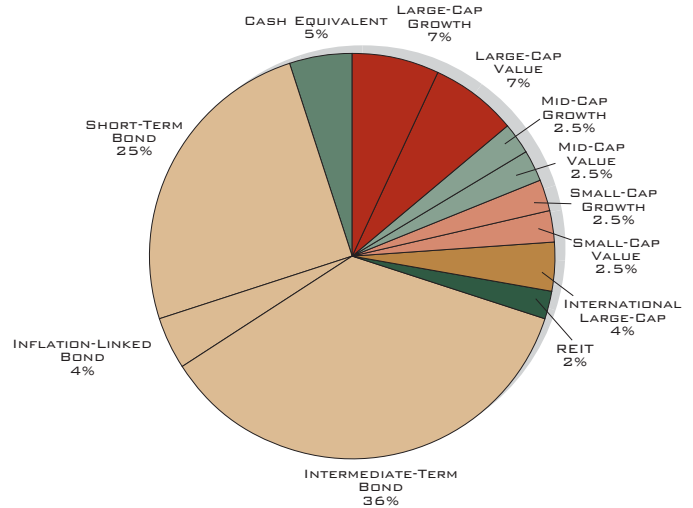
2000 - 2009

| CALENDAR YEAR | RETURN | CALENDAR YEAR | RETURN  |
|---------------|--------|---------------|---------|
| 2000          | 4.00%  | 2005          | 4.00%   |
| 2001          | 1.37%  | 2006          | 8.36%   |
| 2002          | -3.57% | 2007          | 4.38%   |
| 2003          | 14.79% | 2008          | -15.47% |
| 2004          | 7.64%  | 2009          | 16.29%  |

## CAPITAL PRESERVATION PORTFOLIO

30 % Equities / 70 % Fixed Income

|                      |        |
|----------------------|--------|
| Large-Cap U.S. Stock | 14.00% |
| Mid-Cap U.S. Stock   | 5.00%  |
| Small-Cap U.S. Stock | 5.00%  |
| International Stock  | 4.00%  |
| Real Estate Stock    | 2.00%  |
| Fixed Income         | 65.00% |
| Cash Equivalent      | 5.00%  |



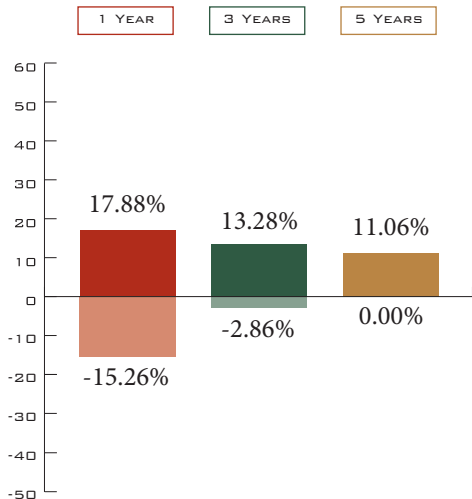
### Average Annual Return

For the periods ending 06/30/10

|        | RETURN |
|--------|--------|
| 3 mo.  | -2.20% |
| 1 yr.  | 9.65%  |
| 3 yr.  | 1.01%  |
| 5 yr.  | 3.00%  |
| 10 yr. | 3.50%  |
| 20 yr. | 5.92%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Capital Preservation Portfolio seeks current income and, secondarily, capital preservation through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a secondary allocation to equities. Because of the exposure to equities the portfolio will experience moderate short-term principal volatility. As a result, this portfolio is appropriate for investors with time horizons of three years or longer.

### Ten Year Calendar Returns

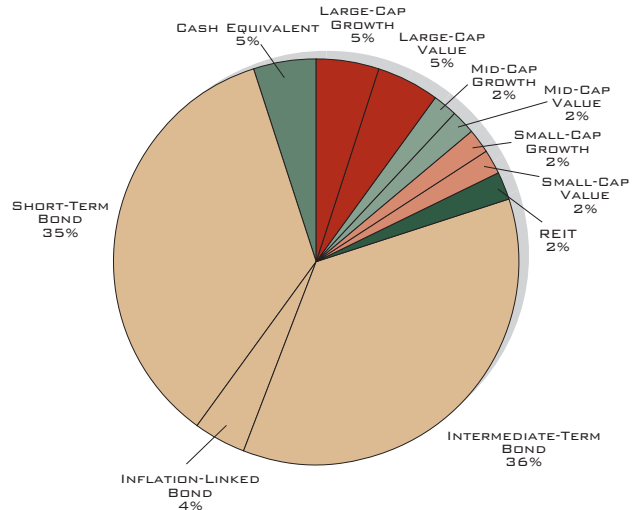
2000 - 2009

| CALENDAR YEAR | RETURN | CALENDAR YEAR | RETURN  |
|---------------|--------|---------------|---------|
| 2000          | 4.95%  | 2005          | 3.37%   |
| 2001          | 2.59%  | 2006          | 7.14%   |
| 2002          | -1.19% | 2007          | 4.74%   |
| 2003          | 11.60% | 2008          | -10.01% |
| 2004          | 6.37%  | 2009          | 12.63%  |

## DEFENSIVE PORTFOLIO

20% Equities / 80% Fixed Income

|  |        |
|--|--------|
| <span style="color: red;">■</span> Large-Cap U.S. Stock    | 10.00% |
| <span style="color: green;">■</span> Mid-Cap U.S. Stock    | 4.00%  |
| <span style="color: orange;">■</span> Small-Cap U.S. Stock | 4.00%  |
| <span style="color: brown;">■</span> International Stock   | 0.00%  |
| <span style="color: darkgreen;">■</span> Real Estate Stock | 2.00%  |
| <span style="color: tan;">■</span> Fixed Income            | 75.00% |
| <span style="color: darkgreen;">■</span> Cash Equivalent   | 5.00%  |



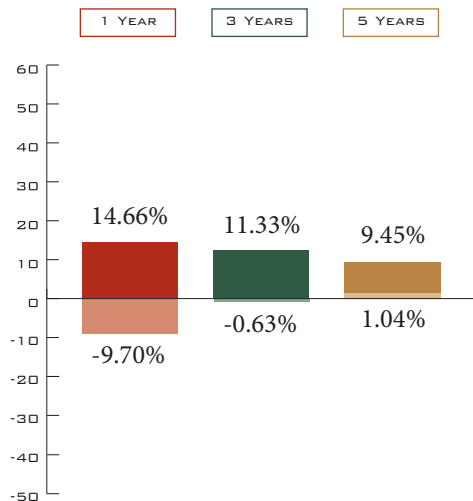
### Average Annual Return

For the periods ending 06/30/10

|        | RETURN |
|--------|--------|
| 3 mo.  | -0.84% |
| 1 yr.  | 8.28%  |
| 3 yr.  | 2.31%  |
| 5 yr.  | 3.36%  |
| 10 yr. | 3.83%  |
| 20 yr. | 5.67%  |

### Volatility Index

01/01/90 - 12/31/09



### Objective

The Defensive Portfolio seeks current income and, secondarily, capital preservation through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a secondary allocation to equities. Because of the exposure to equities the portfolio will experience some short-term principal volatility. This portfolio is appropriate for investors with time horizons of three years or longer.

### Ten Year Calendar Returns

2000 - 2009

| CALENDAR YEAR | RETURN | CALENDAR YEAR | RETURN |
|---------------|--------|---------------|--------|
| 2000          | 6.33%  | 2005          | 2.87%  |
| 2001          | 4.16%  | 2006          | 6.18%  |
| 2002          | 1.43%  | 2007          | 4.73%  |
| 2003          | 8.40%  | 2008          | -5.31% |
| 2004          | 5.16%  | 2009          | 9.51%  |

# References

## Index Returns

FOR THE PERIODS ENDING 06/30/10

|  | 3 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | 20 YEARS |
|--|----------|--------|---------|---------|----------|----------|
| S&P 500 Index                                | -11.43%  | 14.43% | -9.81%  | -0.79%  | -1.59%   | 7.67%    |
| Russell 2000 Index                           | -9.93%   | 21.48% | -8.61%  | 0.37%   | 3.00%    | 8.15%    |
| MSCI EAFE Index                              | -13.75%  | 6.38%  | -12.94% | 1.35%   | 0.59%    | 4.36%    |
| DJ Wilshire REIT                             | -4.13%   | 55.68% | -10.33% | -0.36%  | 9.74%    | 9.42%    |
| Barclays Capital U.S. Gov't/Credit Bond Int. | 2.97%    | 8.29%  | 6.97%   | 5.26%   | 6.06%    | 6.67%    |

The index returns listed above represent different asset classes included in our model portfolios. Index returns and the volatility of these returns can be materially different from that of our model portfolios. The indexes do not include deductions for fees, expenses or taxes.

## Purpose of Presenting Model Portfolio Performance

The purpose of presenting our model portfolio performance is to give our prospective clients an idea of how our model portfolios would have performed over the past twenty years. We believe that no investor should take more risk than is needed to achieve his or her long-term goals and our intention in presenting model portfolio performance is to give our prospective clients an idea of the risks and volatility associated with our Model Portfolios and the historical rewards investors have received for taking varying degrees of risk.

## Disclosure Statement

The hypothetical investment performance in this brochure provides some indication of the risks of investing in a portfolio managed by Capital Directions, LLC (CD). CD acts as the portfolio manager for advisory firms through its Partners+Program®. These portfolios commenced operations in January 1999. Performance numbers are blended historical returns for the mutual funds used in the model portfolios, or the representative index for the periods prior to commencement of operations by the selected fund, net of its corresponding expense ratio. See "Sources of Data" below. These hypothetical returns were calculated after the end of the periods shown and reflect the reinvestment of dividends and other earnings. Returns are shown net of fund fees, the maximum portfolio management fee for CD and estimated transaction costs for a typical client portfolio. Estimated transaction costs for initial purchases and rebalancing in a \$500,000 typical client account are approximately 0.10% on an annual basis. These model portfolio returns do not represent actual investment decisions by CD and, thus, may not reflect the impact that material economic and market factors might have had on our decision-making if CD were actually managing the money.

**Average Annual Return:** Average annual returns for the 1, 3, 5, 10 and 20-year periods ending June 30, 2010

**Volatility Index:** This index is designed to show a range of best and worst returns (or "volatility") of each portfolio during rolling 1, 3 and 5-year periods between 1990 and 2009. For example, the first column shows the highest and lowest return in a single year during this twenty-year period. Typically, the volatility of a portfolio decreases substantially the longer the investments are held.

**Ten-Year Annual Returns:** Year-by-year annual total return for each year ended December 31, 2000 to 2009.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Sources of Data

### Large-Cap Growth

January 1990 - September 2000: S&P 500 Growth Index  
October 2000 - December 2009: SPDR Dow Jones U.S. Large Cap Growth Index

### Large-Cap Value

January 1990 - March 1993: S&P 500 Value Index  
April 1993 - December 2009: DFA U.S. Large Cap Value

### Mid-Cap Growth

January 1990 - July 2000: Wilshire Mid-Cap Growth Index  
August 2000 - December 2009: iShares S&P/BARRA Mid-Cap 400 Growth Index

### Mid-Cap Value

January 1990 - February 1993: Wilshire Mid-Cap Value Index  
March 1993 - June 2007: DFA U.S. Small-Cap Value  
July 2007 - December 2009: DFA U.S. Targeted Value

### Small-Cap Growth

January 1990 - September 2000: Wilshire Small-Cap Growth Index  
October 2000 - December 2009: SPDR Dow Jones U.S. Small-Cap Growth Index

### Small-Cap Value

January 1990 - June 2007: DFA U.S. Micro Cap  
July 2007 - December 2009: DFA U.S. Targeted Value

### International Large-Cap

January 1990 - January 1996: MSCI EAFE Index  
February 1996 - December 2009: DWS EAFE Equity Index Institutional

### International Small-Cap

Beginning January 2004: DFA International Small Company

### Real Estate/REIT

January 1990 - January 1993: Wilshire REIT  
February 1993 - December 2009: DFA Real Estate Securities

### International Real Estate/REIT

Beginning July 2007: DFA International Real Estate Securities

### Intermediate-Term Bond

January 1990 - June 1997: Barclay's Capital Intermediate-Term Government/Credit July 1997 - December 2009: DWS U.S. Bond Index Institutional

### Inflation-Linked Bond

January 1990 - January 1997: Barclay's Capital Intermediate-Term Government/Credit February 1997 - December 2009: PIMCO Real Return Bond

### Short-Term Bond

January 1990 - December 2009: DFA One-Year Fixed Income