

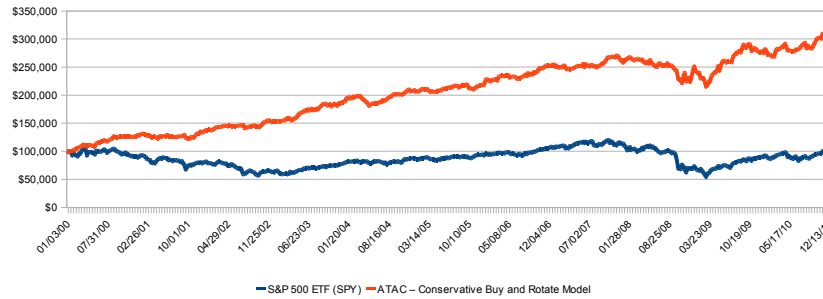
ATAC – Conservative Buy and Rotate Model

NOT ACTUAL RESULTS – PLEASE SEE DISCLOSURES ON BOTTOM OF PAGE

Backtested Summary: 12/31/1999 – 12/31/2010

	S&P 500 ETF (SPY)	ATAC – Conservative Buy and Rotate Model
Annualized Return	0%	11%
Total Cumulative Return	3%	213%
Best 1 Week Return	13%	5%
Worst 1 Week Return	-20%	-6%
Standard Deviation	2.74%	1.31%

Hypothetical Growth of \$100,000



Periods	S&P 500	ATAC – Conservative Buy and Rotate Model
12/31/1999 – 12/31/2000	-9.78%	26.87%
12/31/2000 – 1/4/2002	-9.50%	8.74%
1/4/2002 – 1/3/2003	-21.11%	11.29%
1/3/2003 – 1/2/2004	23.75%	22.87%
1/2/2004 – 12/31/2004	10.75%	10.62%
12/31/2004 – 12/31/2005	4.83%	4.43%
12/31/2005 – 12/31/2006	15.85%	16.85%
12/31/2006 – 1/4/2008	1.62%	2.96%
1/4/2008 – 1/2/2009	-32.63%	-4.22%
1/2/2009 – 12/31/2009	22.66%	9.43%
12/31/2009 – 12/31/2010	14.59%	14.01%

The model investment results presented above ("**Model Results**") have been generated by applying certain investment strategies used by Pension Partners, LLC (the "**Adviser**") to manage a portfolio of selected mutual funds and exchange-traded funds for certain client accounts since December 6, 2010 (the "**ATAC – Conservative Composite Strategy**"). Actual client account results using the ATAC – Conservative Composite Strategy since that date and related disclosures are presented separately. All Model Results prior to that date do not represent actual recommendations or actual trading. These Model Results include the reinvestment of all dividends and capital gains and assume that trading on behalf of Adviser and its clients would have no effect on market prices. The Model Results assume purchases and sale prices believed to be attainable. In actual trading, the prices attained may or may not be the same as the assumed order prices. The Model Results do not take into account any tax implications arising from the sale or purchase of securities, which in actual trading do have an impact on gains and losses. The Model Results impute the Adviser's management fee at an annual rate of 2.0% as well as trading, exchange and execution costs of 3.0% annually, which the Adviser believes to be a reasonable estimate of the costs that a client would incur in actual trading.

The ATAC - Conservative Strategy is based in entirely on a back-tested quantitative model constructed with the benefit of hindsight. There can be no assurance that the historical factors and market conditions affecting the market results used to develop the ATAC – Conservative Composite Strategy and that made the ATAC – Conservative Composite Strategy successful for a period of time will continue in the future. Also, since ATAC – Conservative Composite Strategy trades have not actually been executed, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and do not take into account various restrictions that may have applied to actual client accounts due to losses or financial risk during a particular period of time. As a result of these and other reasons, continued reliance on the ATAC – Conservative Composite Strategy by Pension Partners, LLC may adversely affect actual client performance in the future notwithstanding Pension Partners, LLC's attempts to adapt the ATAC – Conservative Composite Strategy to changing market conditions.

No representation is being made that any account managed using the ATAC – Conservative Composite Strategy in the future will or is likely to achieve profits or losses similar to the Model Results. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. All investments involve risk including loss of principal. This material has been prepared solely for informational purposes, and is supplemental only. Also presented above solely to allow for comparison of the Model Results to that of a well-known gauge of stock market performance are the results of the SPDR S&P 500 ETF ("**SPY**"), which closely tracks the total return of the Standard & Poor's 500 Index. However, the volatility of the S&P 500 may be materially different from that of a client's account, the securities holdings of which may differ significantly from those of the index. The SPY results shown reflect reinvestment of dividends.