

Philosophy

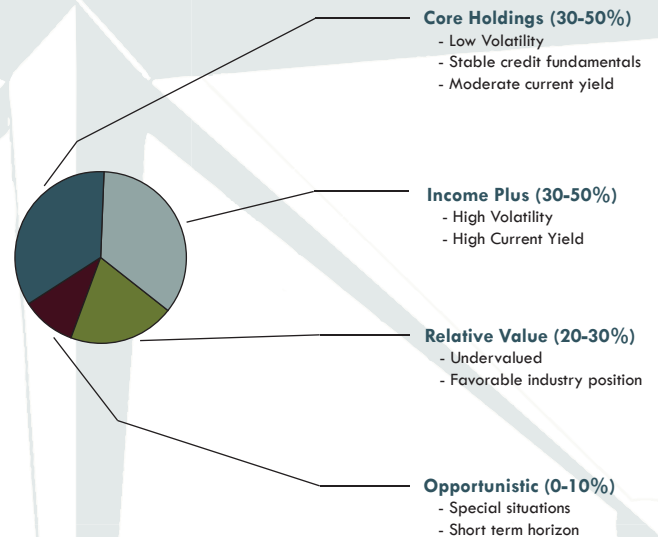
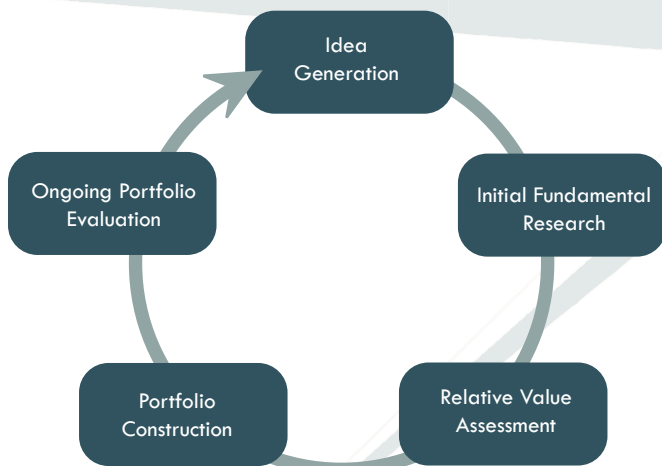
Winthrop Capital Management (WCM) believes that a disciplined portfolio structuring process combined with strict relative value measurement results in superior performance and a controlled level of risk. Through our research process, we analyze each security and value every part of the organization's capital structure. As a result, we often will uncover investment opportunities overlooked by other investors. We consistently seek to build portfolios which are invested in securities that have been thoroughly researched, and to structure the portfolio in a manner to minimize risk and achieve the desired return objective.

Strategy

This investment strategy implements a holistic approach to fixed income portfolio management. By tactically allocating across a broad range of fixed income sectors, this strategy attempts to earn a high income oriented return with a moderate level of risk. Individual security selection is based on proprietary fundamental research. In a WCM managed portfolio, every security must have a performance objective that has strict horizon return criteria.

Investment Process

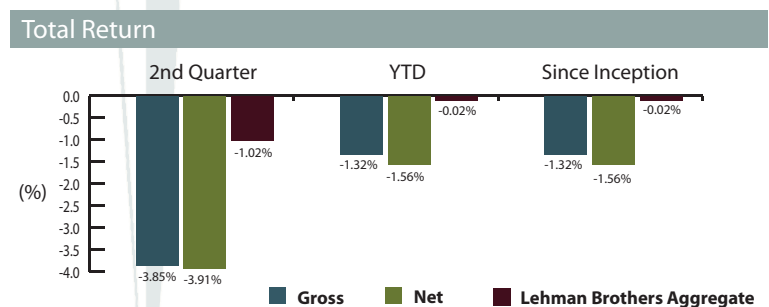
Portfolio Strategy



Portfolio Characteristics *

Ratio	Portfolio
Average Coupon/Dividend	6.50%
Average Current Yield	7.75%
Average Quality	A2
Number of Holdings	35

Investment Performance



*Top ten holdings are based on market value. Average Quality excludes ETFs and Common stocks. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security. This information is based on a representative account within the Tactical Income composite. Portfolio averages are calculated based on the actual security weights in the representative account. The representative account has been selected with the following criteria: 1) The account is in the Tactical Income composite, 2) Winthrop Capital Management represents that the holdings and performance of the account are representative of the Tactical Income strategy.

Top Ten Holdings*

Company	Portfolio
Lehman Brothers Agg. Index	9.91%
Aegon 6.875% Pfd.	4.46%
Fannie Mae S 8.25%	3.40%
Deutsche Bank Capital 7.35% Pfd.	3.29%
Black Rock High Yield	3.27%
BAC Capital Trust VIII 6% Pfd.	2.79%
Western Asset High Income	2.78%
Lincoln National Corp. 6.75 Pfd.	2.77%
PNC Capital E 7.75% Pfd.	2.77%
American Intl Group 7.7% Pfd.	2.76%
Total	38.20%

Sector and Asset Class Weights*

Security Type	Portfolio
Preferred Stocks	72.65%
Industrials	0.00%
Banks/Finance/Insurance	67.71%
REITs	0.00%
Utility	4.94%
Bonds	18.13%
US Government/Agency	0.00%
Investment Grade	9.91%
High Yield	8.22%
Common Stocks	1.57%
Cash	7.65%
Total	100.00%

Professional Team
Gregory J. Hahn, CFA
President & Chief Investment Officer

Greg is President and Chief Investment Officer for Winthrop Capital Management (WCM). Greg's primary responsibilities include setting capital market and economic strategy, leading the management of the Tactical Income portfolio, and research in the financial services and health care sectors. Prior to founding WCM, Greg held senior leadership positions with Oppenheimer Investment Management and Consec Capital Management. Through his career, Greg has extensive experience in portfolio management, securities research and trading. He earned a B.B.A. from the University of Wisconsin at Madison and an M.B.A. from the Kelly School of Business at Indiana University.

Stephen P. Carr, CFA
Portfolio Manager

Steve is Portfolio Manager for WCM. Steve's primary responsibilities include research in the industrial, consumer discretionary, materials, and consumer staples sectors and leading the management of the Value Income portfolio. Previously, Steve was Vice President and Portfolio Manager with Goelzer Investment Management, where he managed the firm's value equity portfolios. He earned a B.A. from Taylor University and an M.B.A. from Loyola University.

Disclosure
Tactical Income Disclosure

Winthrop Capital Management, LLC (WCM) Tactical Income Composite consists of fully discretionary fixed income portfolios seeking to achieve long-term capital appreciation by identifying under-valued fixed income securities including investment grade, high yield and preferred securities. The composite is measured against the Lehman Brothers Aggregate Index. The minimum account size for inclusion in the composite is currently \$100,000.

Winthrop Capital Management, LLC is a registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule for the Tactical Income portfolio is as follows: 0.75% on the first \$500,000; 0.65% on next \$1.5 million; 0.55% on next \$3.0 million; 0.45% on next \$5 million; negotiable over \$10 million. Each client's returns will be reduced by the advisory fee and any other expenses incurred in the management of the investment advisory account. Actual investment advisory fees incurred by clients may vary. The WCM Tactical Income Composite was created on December 31, 2007.

This performance information gives some indication of the risks of an investment in the WCM Tactical Income Composite. Performance figures for the period ended shown herein represent a composite of fully discretionary, fee-paying WCM fixed income accounts above \$100,000. Performance calculations are time-weighted rates of return and are net of transaction costs and nonreclaimable withholding taxes, if any. The composite is size weighted and includes terminated accounts. The returns presented reflect the reinvestment of interest, dividends and other earnings. There is no guarantee that the portfolio manager will achieve similar results in the future. Please refer to the Winthrop Capital Management, LLC Form ADV Part II for a full disclosure of the fee schedule and other detailed information regarding the services offered. The returns presented have sustained significant gains and losses due to market volatility.

Index Information

The Lehman Brothers U.S. Aggregate Index (LBA) returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The Lehman Brothers U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment.