

Ultra-Short Fixed Income

Portfolio Benchmark:
Barclays Capital Short Treasury Index
September 30, 2010



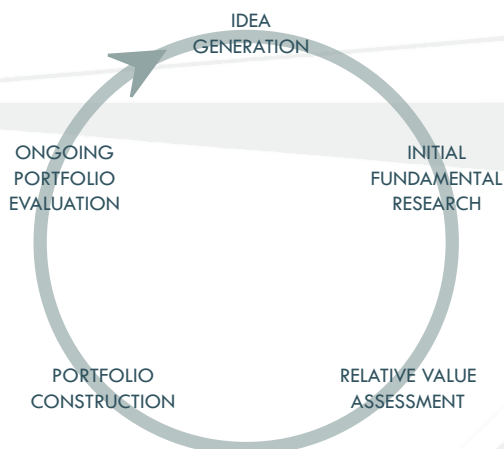
Philosophy

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.

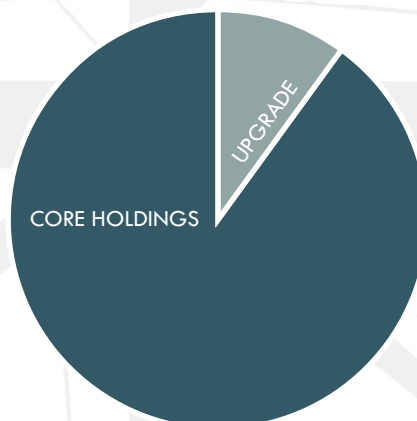
Strategy

The Ultra-Short Fixed Income strategy offers a higher current yield alternative to short-term investments such as traditional money market funds. The strategy is designed to provide liquidity and principal preservation, but with more of an emphasis on seeking returns that are superior to traditional money market offerings. In pursuing this strategy, WCM invests in investment grade corporate bonds, municipal bonds, asset-backed securities, mortgage-backed securities, and high yield bonds. Individual security selection is based on our proprietary fundamental research.

Investment Process



Portfolio Strategy

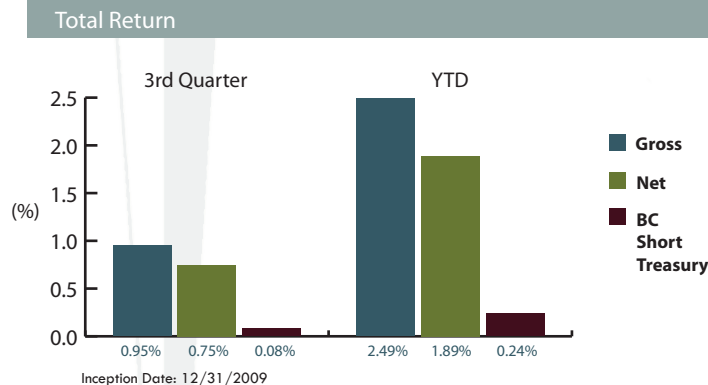


- CORE HOLDINGS (90%)**
 - > Low volatility
 - > Stable credit fundamentals
 - > Moderate current yield
- UPGRADE (10%)**
 - > Improving fundamentals
 - > Identifiable catalysts
 - > Intermediate holding period
- RELATIVE VALUE (0%)**
 - > Undervalued
 - > Favorable industry position
- OPPORTUNISTIC (0%)**
 - > Special situations
 - > Mispriced security
 - > Short term horizon

Portfolio Characteristics *

Ratio	Portfolio	BC Short Treasury
Average Coupon	4.58%	0.76%
Average Current Yield	4.38%	0.76%
Average Quality	A-	AAA
Yield to Worst	1.67%	0.18%
Modified Duration (Years)	1.07	0.42
Number of Holdings	61	53

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 Ultra-Short Fixed 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 Ultra-Short Fixed Income composite, 2) Winthrop Capital Management represents that the holdings and performance of the account are representative of the Ultra-Short Fixed Income strategy.

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Top Ten Holdings*

Company	Portfolio
New Durham IN Twp, 2.75% due 12/31/2010	5.21%
Carolina Power & Light, 5.125% due 9/15/2013	3.45%
Allstate Corp., 6.125% due 2/15/2012	2.77%
Nationwide Financial, 6.25% due 11/15/2011	2.74%
Prudential Financial, 5.10% due 12/14/2011	2.74%
Old Dominion Electric, 6.25% 6/01/2011	2.71%
Merrill Lynch, 5.77% 7/25/2011	2.71%
IN Health-Ascension Health, 3.625% 8/01/2011	2.68%
GE Credit Corp., 5.72% due 8/22/2011	2.63%
Greater Jasper IN SBC, 4.00% due 1/15/2011	2.62%

Quality Distribution*

Rating	Portfolio	BC Short Treasury
AAA	3.50%	100.00%
AA	13.88%	0.00%
A	42.64%	0.00%
BBB	16.18%	0.00%
BB	4.79%	0.00%
Cash	0.14%	0.00%
Not Rated	18.97%	0.00%

Sector Distribution*

Security Type	Portfolio	BC Short Treasury
Treasuries	0.00%	100.00%
Government Related	38.19%	0.00%
Agency	0.00%	0.00%
Municipal	38.19%	0.00%
Sovereign	0.00%	0.00%
Supranational	0.00%	0.00%
Corporate	61.67%	0.00%
Industrial	13.29%	0.00%
Utility	10.85%	0.00%
Financials	37.53%	0.00%
Mortgage-Backed	0.00%	0.00%
Cash & Equivalents	0.14%	0.00%
Total	100.00%	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 Fixed Income portfolio, and securities research in the financial services and health care sectors. Prior to founding WCM, Greg held senior leadership positions with Oppenheimer Investment Management and Conseco 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.

Elliott M. Holden

Research Analyst

Elliott's primary responsibilities include securities research and portfolio management for the fixed income portfolios. Elliott received his B.A. in Economics from Wabash College. He is a CFA candidate and will be taking level II in spring 2011.

Disclosure

Ultra-Short Fixed Income Disclosure

Winthrop Capital Management, LLC (WCM) Ultra-Short Fixed Income Composite consists of fully discretionary fixed income portfolios seeking to achieve liquidity and principal preservation while seeking returns in excess of money markets relative to the Barclays Capital Short Treasury Index. The composite is measured against the Barclays Capital Short Treasury Index (BC Short Treasury). The minimum account size for inclusion in the composite is currently \$250,000.

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 Ultra-Short Fixed Income portfolio is as follows: 0.35% on the first \$500,000; 0.25% on next \$2.0 million; 0.15% on next \$2.5 million; 0.10% 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 Ultra-Short Fixed Income Composite was created on December 31, 2009.

This performance information gives some indication of the risks of an investment in the WCM Ultra-Short Fixed Income Composite. 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 Barclays Capital Short Treasury Index (BC Short Treasury) returns are provided to represent the investment environment existing during the time periods shown. The BC Short Treasury includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from one up to (but not including) 12 months. It excludes zero coupon strips. For comparison purposes, each 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.