

Value Income Equity

Portfolio Benchmark:
S&P 500 Index
December 31, 2010



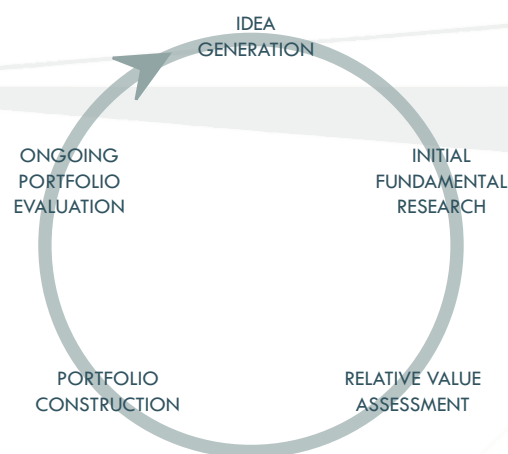
Philosophy

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.

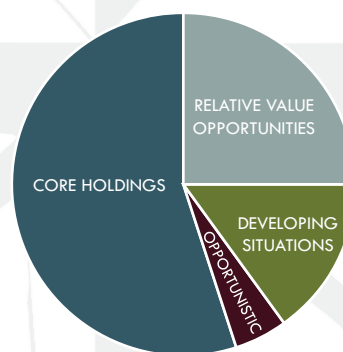
Strategy

The Value Income Equity portfolio seeks investment opportunities in medium and large public companies which are generating excess free cash flow and whose equity securities are trading at a discount to our estimation of intrinsic value. Our relative value discipline allows us to measure risk and reward for each security within a company's capital structure and invest where we see the best opportunity. Every security identified for investment must have a specific objective within the portfolio, and one or more clearly defined catalysts capable of producing an 18% total return over the ensuing 12-18 months.

Investment Process



Portfolio Strategy



CORE HOLDINGS (50-65%)

- > Quality of earnings
- > Excess free cash flow
- > Proven management
- > Sustainable franchise

RELATIVE VALUE OPPORTUNITIES (20-30%)

- > Capital structure
- > Favorable industry position

DEVELOPING SITUATIONS (10-25%)

- > Unlocking value
- > Catalyst for change
- > Depressed valuation

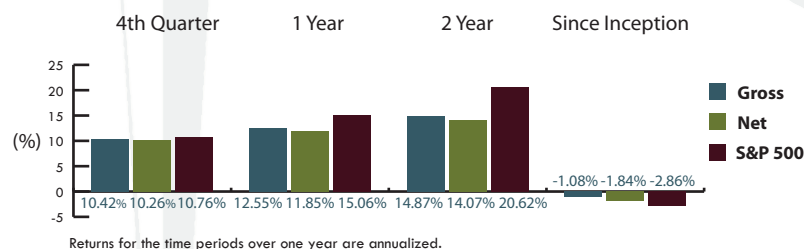
OPPORTUNISTIC (0-5%)

Portfolio Characteristics*

Ratio	Portfolio	S&P 500
P/E (Current Year EPS Forecast)	15.44	14.48
Dividend Yield	1.61%	1.81%
Number of Holdings	40	500
Percent in Top Ten Holdings	35.31%	18.71%
Weighted Average Beta	0.96	1.00
Weighted Average Market Cap (\$BN)	64.90	23.11

Investment Performance

Annualized Total Return



*Top ten holdings are based on market value. The weighted avg forward P/E is an estimate from Thomson and does not include the preferred shares. 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 Value 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 Value Income Equity composite, 2) Winthrop Capital Management represents that the holdings and performance of the account are representative of the Value Income strategy.

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Top Ten Holdings*

Company	Portfolio
Illinois Tool Works, Inc.	4.81%
MSFT Corp	3.99%
Schwab Broad Market	3.96%
The Walt Disney Co.	3.77%
EnSCO International PLC	3.62%
Affiliated Managers Group	3.15%
PPG Industries Inc.	3.12%
Xerox Corp.	2.99%
Sysco Corp.	2.96%
Millicom International Cellular	2.94%

Market Cap Weights (% of Equities)*

Market Cap (\$ Bn)	Portfolio	S&P 500
Above 50.0	42.50%	10.00%
10.0 - 50.0	35.00%	45.20%
2.0 - 10.0	17.50%	44.00%
Below 2.0	5.00%	0.80%

Sector and Asset Class Weights*

Security Type	Portfolio	S&P 500
Common Stock	90.24%	100.00%
Consumer Discretionary	9.13%	10.58%
Consumer Staples	13.14%	10.42%
Energy	10.21%	11.96%
Financial Services	13.92%	16.15%
Health Care	12.65%	10.98%
Industrials	7.70%	10.95%
Information Technology	13.01%	18.94%
Basic Materials	5.21%	3.69%
Telecommunication Services	5.27%	3.05%
Utilities	0.00%	3.29%
Preferred Stocks	0.00%	0.00%
Convertible Securities	0.00%	0.00%
Master Limited Partnerships	0.00%	0.00%
Exchange Traded Funds	3.96%	0.00%
Cash & Equivalents	5.80%	0.00%

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.

David G. Meehan

Research Analyst

David's primary responsibilities include securities research and portfolio management for the equity portfolios. David received a B.S., cum laude, in Finance and Business Administration from the University of Missouri. Prior to joining WCM, David was a clerk with TJM Brokerage and Institutional Services in Chicago, and was an analyst in the Investment Fund Management group at the University of Missouri. He is a CFA candidate and will be taking level II in spring 2010.

Disclosure

Assets Under Management				Annual Performance Results			
Year Ending	Firm Assets US Dollars (thousands)	Strategy Assets US Dollars (thousands)	Number of Accounts	Gross	Net	S&P 500	Dispersion
2010	100,241.10	900.58	less than 5	12.55%	11.85%	15.06%	N/A
2009	77,242.07	749.60	less than 5	17.23%	16.34%	26.45%	N/A
2008	14,315.50	1,384.70	5	-26.64%	-27.31%	-37.00%	N/A

Value Income Equity Disclosure

Winthrop Capital Management, LLC (WCM) Value Income Equity Composite consists of fully discretionary equity portfolios seeking to achieve long-term capital appreciation by identifying under-valued securities of mid-sized and large companies. The composite is measured against the S&P 500 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 Value Income Equity portfolio is as follows: 1.15% on first \$500,000; 1.00% on next \$2 million; 0.85% on next \$2.5 million; 0.65% on next \$10 million; negotiable over \$15 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 Value Income Equity Composite was created on December 31, 2007.

This performance information gives some indication of the risks of an investment in the WCM Value Income Equity Composite. The composite is size weighted and includes terminated accounts. The returns presented reflect the reinvestment of 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 Standard & Poor's 500 Index (S&P 500) is a market value weighted index comprised of 500 of the largest publicly traded U.S. companies. The S&P 500 is an unmanaged, hypothetical portfolio of securities that is often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees. Standard and Poor's and the S&P 500 are properties of The McGraw-Hill Companies.