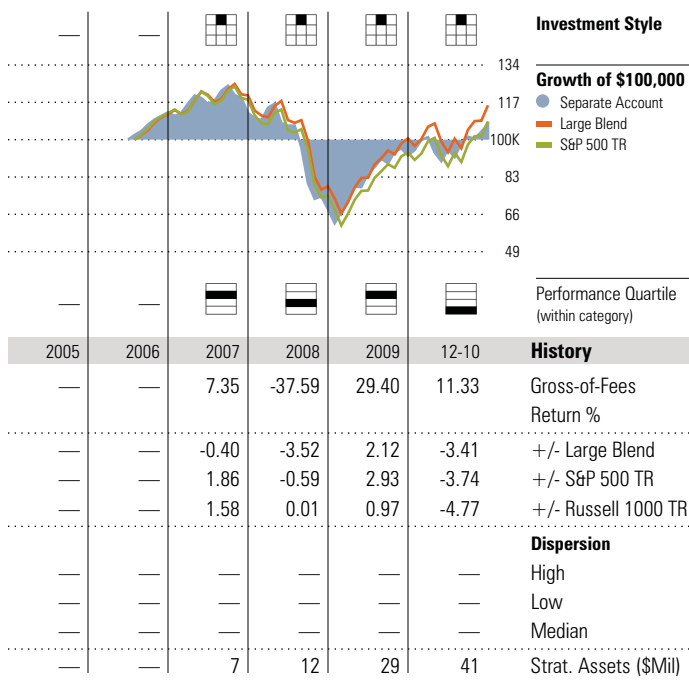


Avatar Aggressive Growth ETF Fund 75

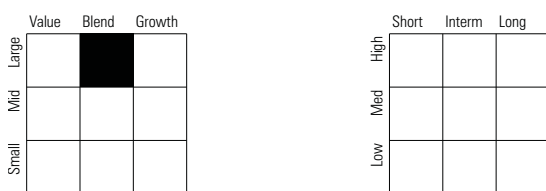
Snapshot

Performance 12-31-10



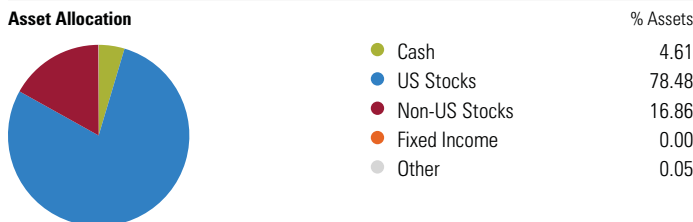
Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	11.33	-3.74	-3.41	87.00
12 Mo	11.33	-3.74	-3.41	87.00
3 Yr Annualized	-3.49	-0.63	-2.14	73.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—

Strategic Holdings Analysis 12-31-10



Equity Investment Style	Score
Overall Style Score	159.1288
Overall Size Score	257.2388

Fixed-Income Investment Style	Score
Avg Effective Duration(Yrs)	—
Avg Effective Maturity(Yrs)	—
Avg Credit Quality	—



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Large Blend	\$41	Institutional	—

Ratings, Flexibility and Risk 12-31-10

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★	★★★	—	—
Number Rated	356	356	335	219
Morningstar Risk	Below Avg	Below Avg	—	—
Morningstar Return	Below Avg	Below Avg	—	—
Flexibility Measure	—	—	—	—

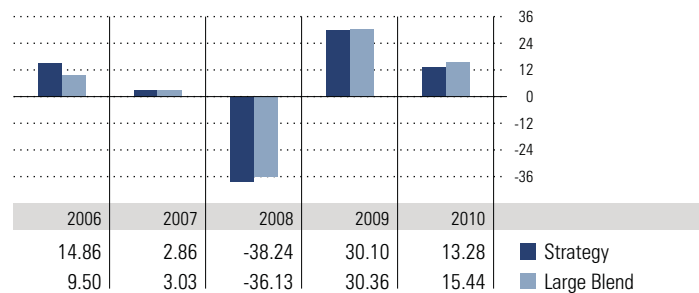
Risk Measures (12-31-10)	Standard Deviation	Sharpe	R-Squared	Alpha	Beta
	21.36	-0.12	98.46	-1.61	0.96
			Strategy vs. S&P 500 TR		
Annual Turnover%	—	—	—	—	—
Use Derivatives	No	—	—	—	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 800-458-9269 or visit www.wtris.com.

Treynor Ratio



Money Manager

Account Value	Total Fees%
Less than \$500 Million	0.75
\$500 Million-1,000 Million	0.73
More than \$1,000 Million	0.71

Management

Managers by Tenure	Additional Managers
Theodore M. Theodore	07-07-06
Larry Seibert	07-07-06

Avatar Aggressive Growth ETF Fund 75

Performance: Gross-of-Fees Return Analysis

Morningstar Category™

Large Blend

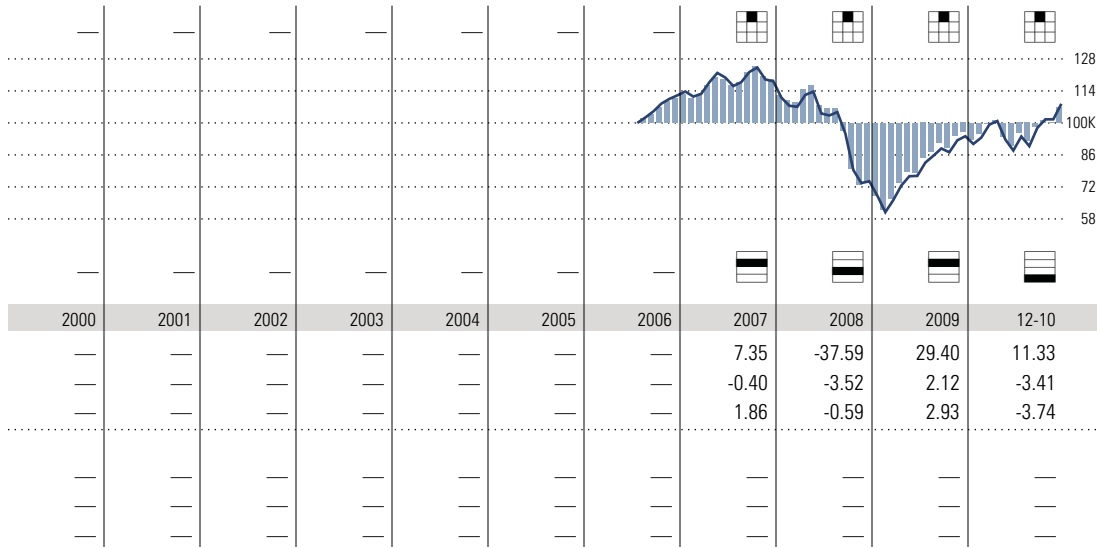
Strategy Assets(\$Mil)

\$41

Strategy Focus

Institutional

Flex Measure™



Investment Style

Growth of \$100,000

- Monthly Separate Acct Value
- S&P 500 TR

Performance Quartile

(within category)

History

Gross-of-Fees Return %

+/- Large Blend

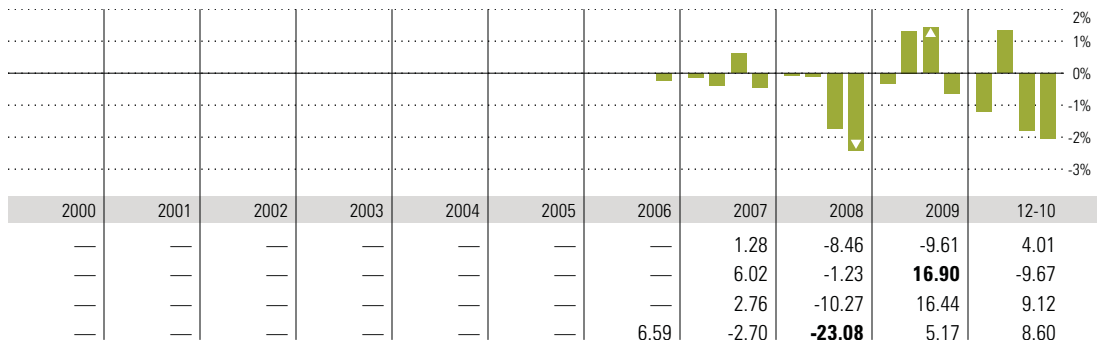
+/- S&P 500 TR

Dispersion

High

Low

Median



Relative SA Quarterly vs. SA Category

- Quarterly SA Relative Return
- Large Blend
- ▲ Best Qtr Performance
- ▼ Worst Qtr Performance

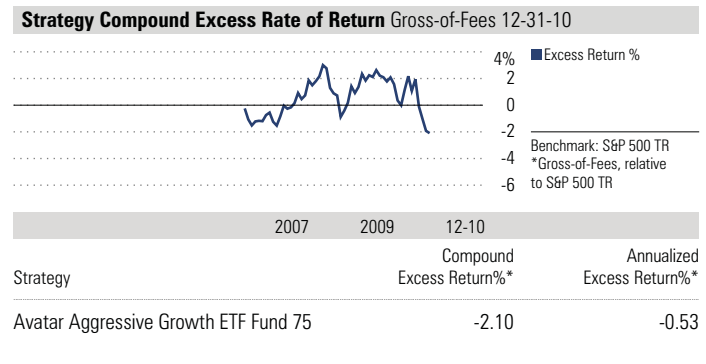
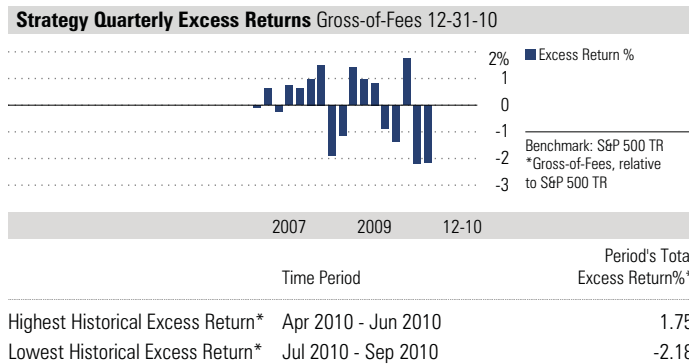
Qtrly Gross-of-Fees Return

1st Quarter

2nd Quarter

3rd Quarter

4th Quarter



Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's separate account may be worth more or less than its original value.

Current performance may be lower or higher than return data quoted herein. To obtain a full GIPS® compliant presentation, contact the money management firm directly, at 800-458-9269 or visit www.wtris.com.

Trailing Gross-of-Fees Return 12-31-10

	Trailing Ret%	+/- S&P500 TR	+/- Cat	% Rnk Cat
YTD	11.33	-3.74	-3.41	87.00
1 Mo	6.51	-0.17	0.09	60.00
3 Mo	8.60	-2.16	-2.06	89.00
3 Yr Annualized	-3.49	-0.63	-2.14	73.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—
Inception	1.50	—	—	—

Avatar Aggressive Growth ETF Fund 75

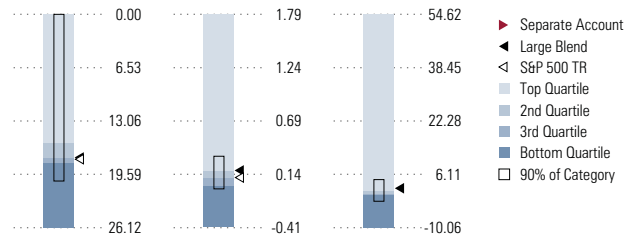
Performance: Risk Analysis

Morningstar Category™ Large Blend
Strategy Assets(\$Mil) \$41
Strategy Focus Institutional
Flex Measure™

Risk Measures 12-31-10

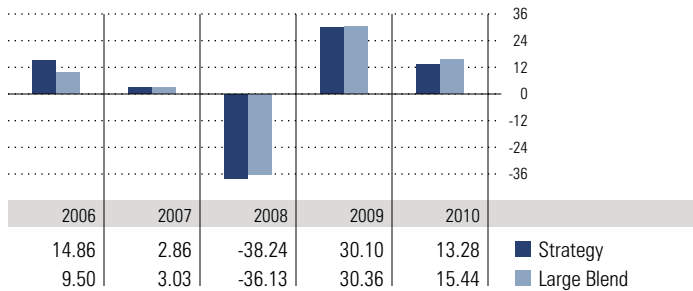
Modern Portfolio Theory Statistics	Strategy vs. S&P 500 TR				
	3 Yr	5 Yr	10 Yr		
R-Squared	98.46	—	—		
Alpha	-1.61	—	—		
Beta	0.96	—	—		
Volatility Measurements		1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	16.27	21.36	—	—	—
Tracking Error	3.42	2.83	—	—	—
Risk-Adjusted Returns		1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.68	-0.12	—	—	—
Treynor Ratio	12.31	-5.03	—	—	—
Information Ratio	-1.34	-0.48	—	—	—
Sortino Ratio	1.15	-0.16	—	—	—
Batting Average	33.33	44.44	—	—	—

Strategy Risk vs. Category Quartile/Percentile (5Yr) 12-31-10

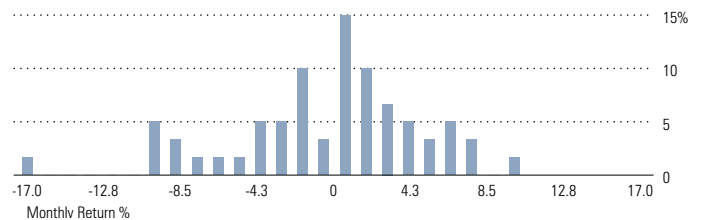


Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
20.41	-0.02	-2.06	5th Percentile
18.21	0.01	-0.30	25th
17.66	0.09	0.00	Median
15.80	0.16	1.19	75th
0.00	0.32	4.51	95th

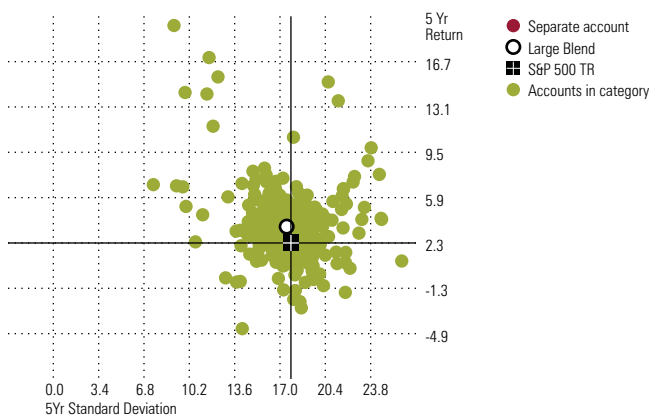
Treynor Ratio



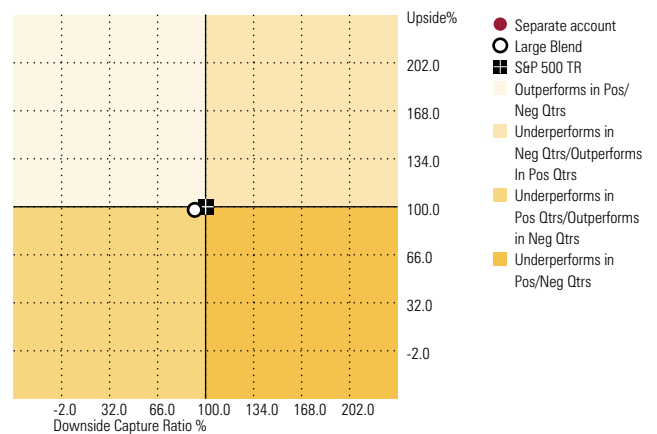
Standard Deviation of 60 Monthly Returns 12-31-10



Category Risk/Return Analysis 12-31-10

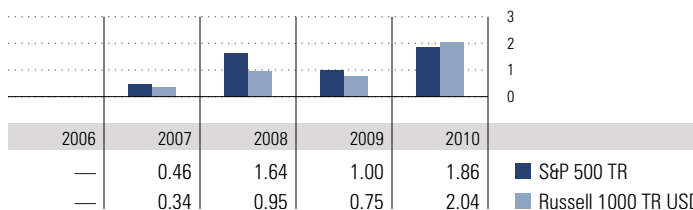


Capture Analysis(5Yr) 12-31-10



	Upside vs. Downside Capture Ratio		Upside vs. Downside Capture Ratio	
	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	2.93	—	-3.25	—
Large Blend	2.47	97.76	-1.31	92.27

Tracking Error



Avatar Aggressive Growth ETF Fund 75

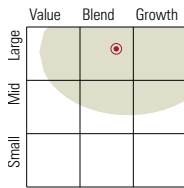
Portfolio: Equity

Based on model or representative portfolio

Morningstar Category™ Large Blend **Strategy Assets(\$Mil)** \$41 **Strategy Focus** Institutional **Flex Measure™**

Equity Style 12-31-10

Ownership Zone™



Style Breakdown

	Value	Blend	Growth	Weight %
Large	22	23	25	● >50
Mid	8	7	6	● 25-50
Small	3	2	3	● 10-25
				○ 0-10

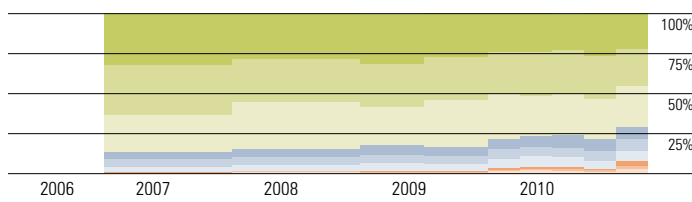
Top 20 Equity Holdings 12-31-10

Share Change Since 11-30-10 Sector % Net Assets

⊕ Increase ⊖ Decrease ★ New since last portfolio

% Assets in Top 20 Equity Holdings
Total Number of Equity Holdings
Annual Turnover %

Equity Style Allocation History 12-31-10



Equity Statistics

	Equity Holdings	Rel Category	Equity Holdings	Rel Category
Price/Earnings TTM	15.89	116.62	Return on Equity %	19.31 94.74
Price/Book TTM	2.22	103.69	Return on Assets %	7.99 89.18
Price/Sales TTM	1.20	91.43	Return on Capital %	34.56 97.98
Price/Cash Flow TTM	8.80	99.09	Net Margin %	12.13 86.04
Geometric Market Cap	21932	37		

	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	22.22	24.29	28.99	25.92	25.34	29.05
Large Core	23.47	29.08	29.04	26.57	28.35	29.25
Large Growth	25.16	27.54	29.38	26.08	26.24	28.30
Mid Value	7.62	5.90	4.62	6.81	6.16	4.81
Mid Core	7.28	5.65	4.15	5.82	6.01	4.51
Mid Growth	6.46	4.70	3.60	5.42	4.95	3.85
Small Value	2.87	1.04	0.13	1.15	1.10	0.14
Small Core	2.35	1.00	0.07	0.94	1.01	0.07
Small Growth	2.57	0.80	0.00	1.29	0.84	0.02

Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	159.13	100.88	—
Overall Value-Growth Score	168.26	2.77	—
Overall Size Score	257.24	81.03	—

Equity Sectors 12-31-10

	% Equity	Rel Cat	% Equity	Rel Cat	% Equity	Rel Cat		
Mfg Economy	44.10	120.46	Service Economy	31.34	76.01	Info Economy	24.55	110.84
Consumer Goods	8.69	87.86	Healthcare	9.01	76.64	Software	5.19	130.91
Industrial Mtrls	17.35	135.13	Consumer Svcs	8.15	90.52	Hardware	8.74	94.82
Energy	13.89	122.09	Business Svcs	4.38	104.53	Media	2.88	80.28
Utilities	4.17	166.67	Financial Svcs	9.80	60.19	Telecom	7.74	143.85

Market Cap Breakdown 12-31-10

	% Equity
Giant	37.36
Large	33.30
Medium	21.53
Small	6.29
Micro	1.51

World Regions % Equity 12-31-10



Region	% Equity	Region	% Equity	Region	% Equity	Market Maturity	%
Greater Asia	9.9	Greater Europe	4.9	America	85.2	% Developed Markets	92.8
Japan	1.1	United Kingdom	1.6	North America	82.9	% Emerging Markets	7.2
Australasia	2.7	Europe-Developing	3.1	Central/Latin	2.3	% Not Classified	0.0
Asia-Developing	1.3	Europe-Emerging	0.0				
Asia-Emerging	4.8	Africa	0.2				

N/C 0-10 10-20 20-50 50-90 >90%

Avatar Aggressive Growth ETF Fund 75

Operations

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Large Blend	\$41	Institutional	

Key Statistics

Number of accounts	
Inception date	07-07-06
Vehicle Type	2
Vehicle focus	Institutional
Retail minimum	—
Customization minimum	—
Institutional minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

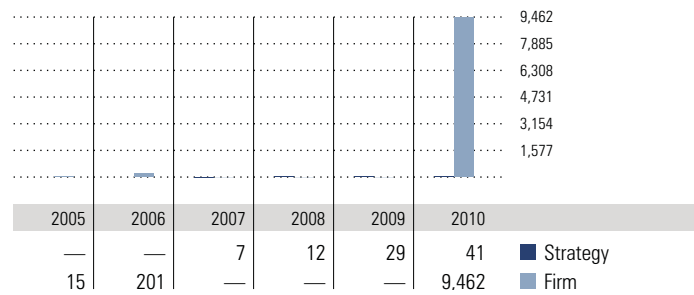
Account Size Breakdown

	Total Account Value	Number of Accounts
Less than \$250,000	—	—
\$250,000-1 Million	—	—
\$1 Million-10 Million	—	—
\$10 Million-25 Million	—	—
\$25 Million-50 Million	—	—
\$50 Million-100 Million	—	—
More than \$100 Million	—	—

Money Manager Annual Fee Breakpoints

Account Value	Fees%
Less than \$500 Million	0.75
\$500 Million-1,000 Million	0.73
More than \$1,000 Million	0.71

Total Firm & Strategy Assets Under Management(\$Mil)



Management

Managers by Tenure

Theodore M. Theodore Since 07-07-06

As Chief Investment Officer, Ted Theodore leads OAM Avatar's investment process and research team, manages the firm's asset allocation models, and is Chief Editor of the firm's monthly market commentary, the Avatar Advisor. Prior to joining the firm in 1989, Mr. Theodore served as Strategist/Portfolio Manager at Morgan Stanley Asset Management, and as Director of Equity Strategy at Citibank, N.A. Mr. Theodore earned his M.B.A. in Finance and B.A. in Economics from the University of Michigan.

Larry Seibert Since 07-07-06

Larry Seibert is Vice Chairman and Head of Security Selection, and is also responsible for investments in the technology and telecom sectors. Prior to joining OAM Avatar, Larry was Managing Director, Director of Research and Portfolio Manager for Barrett Associates. In addition to his role as director of the firm's equity selection process, Larry co-managed the Barrett Growth Fund. Larry received his B.A. in Economics from Columbia University, and an M.B.A. in Finance from New York University.

Additional Managers