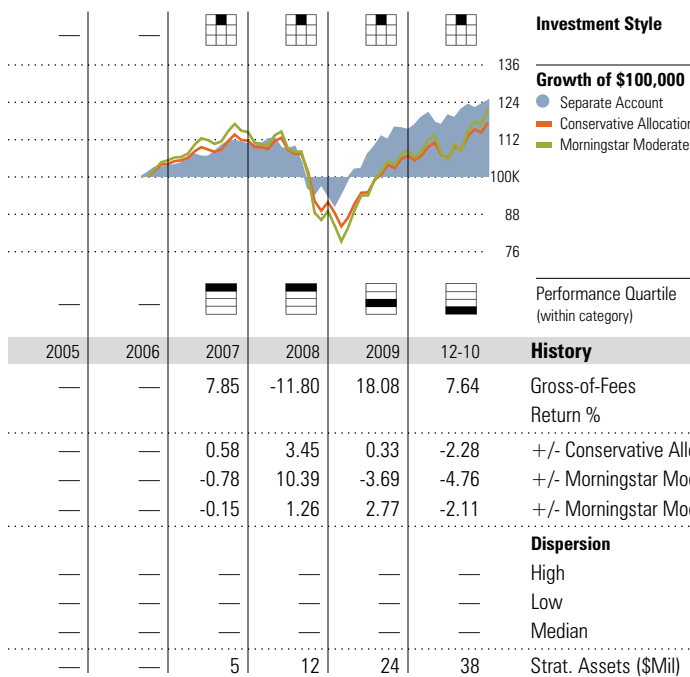


# Avatar Income ETF Fund 75

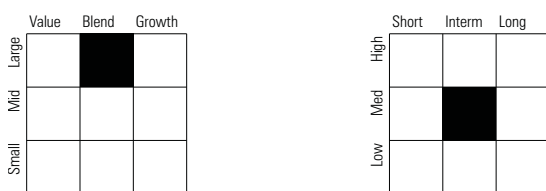
## Snapshot

### Performance 12-31-10



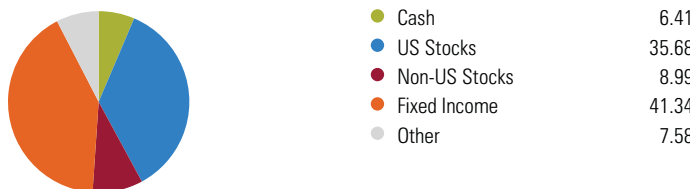
Trailing Gross-of-Fees Returns	Trailing Ret %	+/- Bmark	+/- Cat	% Rnk Cat
YTD	7.64	-4.76	-2.28	90.00
12 Mo	7.64	-4.77	-2.28	90.00
3 Yr Annualized	3.88	1.76	-0.02	34.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—

### Strategic Holdings Analysis 12-31-10



Equity Investment Style	Fixed-Income Investment Style
Overall Style Score: 157.8495	Avg Effective Duration(Yrs): 4.052259922
Overall Size Score: 256.3928	Avg Effective Maturity(Yrs): —
	Avg Credit Quality: —

### Asset Allocation



Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Conservative Allocation	\$38	Institutional	

### Ratings, Flexibility and Risk 12-31-10

	Overall	3Yr	5Yr	10Yr
Morningstar Rating™	★★★★	★★★★	—	—
Number Rated	64	64	51	25
Morningstar Risk	Below Avg	Below Avg	—	—
Morningstar Return	Above Avg	Above Avg	—	—
Flexibility Measure	—	—	—	—

Risk Measures (12-31-10)	Standard Deviation	Sharpe	R-Squared	Alpha	Beta
	9.33	0.31	94.32	1.30	0.62

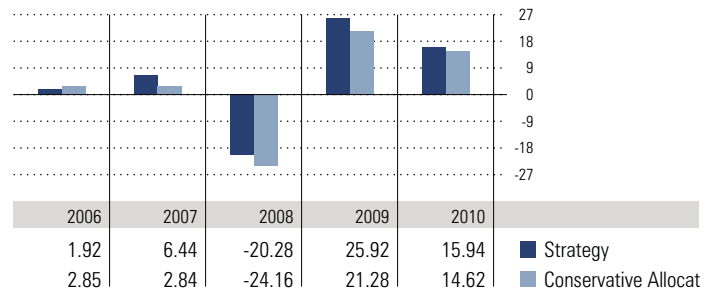
Annual Turnover%	—
Use Derivatives	No

**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
Larry Seibert	09-22-06
Theodore M. Theodore	09-22-06

# Avatar Income ETF Fund 75

## Firm Summary

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Conservative Allocation	\$38	Institutional	

### Contact Information

2800 N. Central Avenue  
Phoenix Arizona 85004

800-458-9269  
www.wtris.com

### Strategy Contact

Allen Konkin	201-369-5031	akonkin@wilmingtontrust.com
David Zylberg	201-369-5035	dzylberg@wilmingtontrust.com
Richard Kendrick	602-296-0666	rkendrick@wilmingtontrust.com
Steve Sturgeon	602-296-0696	ssturgeon@WilmingtonTrust.com
Winston Daley	602-296-1355	wdaley@wilmingtontrust.com

### Firm Background

Year founded	01-01-00
Total employees	—
Percent owned by employees	—
Firm type	Bank Controlled Advisor
Firm legal structure	Corporation

### Firm Legal and Compliance Summary

#### Legal Information

Registered investment advisor	No
Exempt with SEC	No
Errors and omissions insurance	Yes
Fiduciary liability insurance	Yes
Bonded	Yes

Disciplinary action in the last 10 years	—
Previous judgments against firm	—
Pending litigation	No
Litigation in last 5 years	—
Pending SEC investigations	No
SEC investigations in last 5 years	—

#### GIPS/AIMR Compliance

GIPS Compliant	-
Date of last verification	-

### Firm Narratives provided by

#### Objective and Investment Approach

Dedicated to designing and delivering trusted solutions that increase our business partners' competitive advantage.

#### Performance Disclosure

#### History

We provide directed trustee, trust administration and back-office services for our clients' clients: retirement plans, companies, foundations, organizations and financial institutions. We work exclusively with TPAs, consultants, and professional advisors, assisting them in helping their clients achieve their financial goals by using the full range of trust strategies available under Delaware law.

# Avatar Income ETF Fund 75

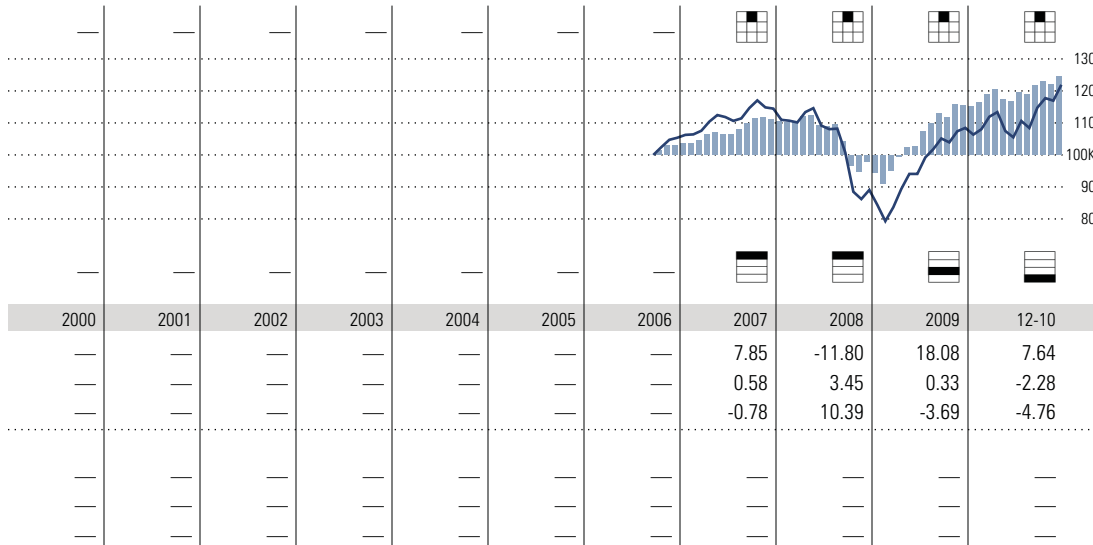
## Performance: Gross-of-Fees Return Analysis

**Morningstar Category™**  
Conservative Allocation

**Strategy Assets(\$Mil)**  
\$38

**Strategy Focus**  
Institutional

**Flex Measure™**



### Investment Style

### Growth of \$100,000

- Monthly Separate Acct Value
- Morningstar Moderate Target Risk

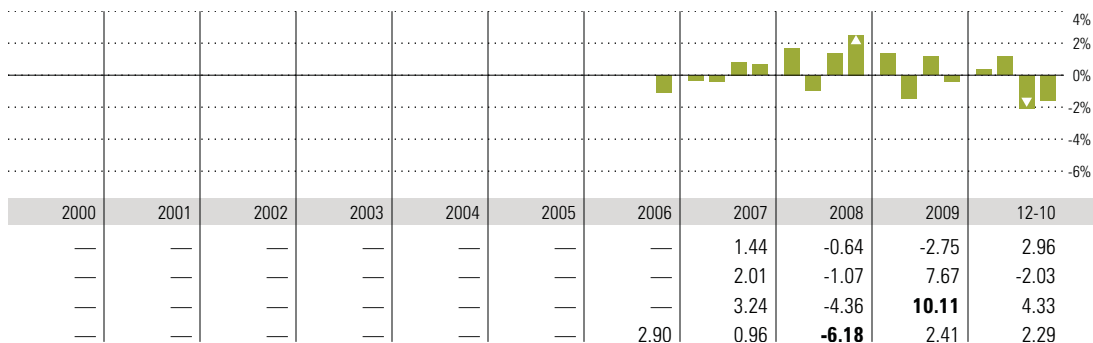
### Performance Quartile (within category)

### History

Gross-of-Fees Return %  
+/- Conservative Allocation  
+/- Morningstar Moderate Tar

### Dispersion

High  
Low  
Median

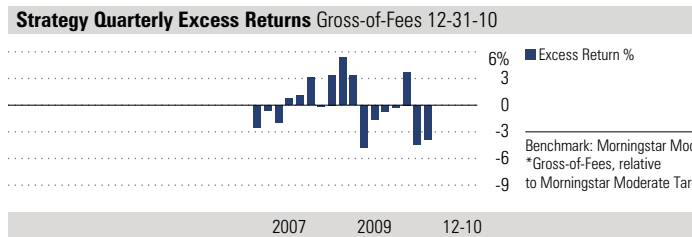


### Relative SA Quarterly vs. SA Category

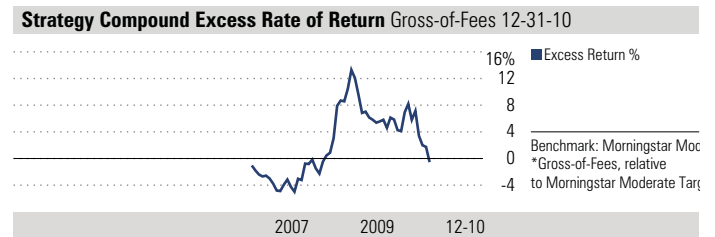
- Quarterly SA Relative Return
- Conservative Allocation
- ▲ Best Qtr Performance
- ▼ Worst Qtr Performance

### Qtrly Gross-of-Fees Return

1st Quarter  
2nd Quarter  
3rd Quarter  
4th Quarter



Time Period	Period's Total Excess Return%*
Highest Historical Excess Return*	Oct 2008 - Dec 2008 5.36
Lowest Historical Excess Return*	Apr 2009 - Jun 2009 -4.77



Strategy	Compound Excess Return%*	Annualized Excess Return%*
Avatar Income ETF Fund 75	-0.54	-0.14

### 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%	+/- Mornin...	+/- Cat	% Rnk Cat
YTD	7.64	-4.76	-2.28	90.00
1 Mo	2.00	-2.25	-0.77	67.00
3 Mo	2.29	-3.94	-1.57	84.00
3 Yr Annualized	3.88	1.76	-0.02	34.00
5 Yr Annualized	—	—	—	—
10 Yr Annualized	—	—	—	—
Inception	5.25	—	—	—

# Avatar Income ETF Fund 75

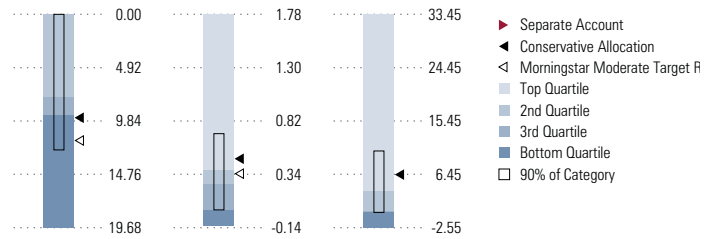
## Performance: Risk Analysis

**Morningstar Category™** Conservative Allocation    **Strategy Assets(\$Mil)** \$38    **Strategy Focus** Institutional    **Flex Measure™**

### Risk Measures 12-31-10

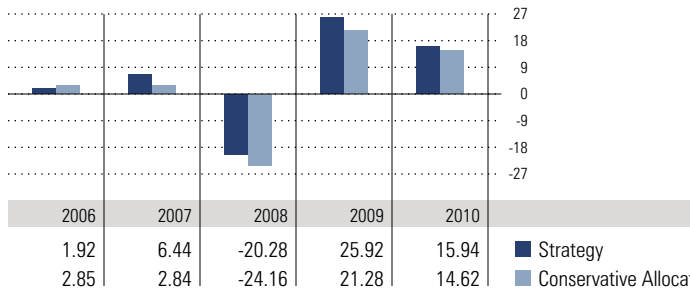
Modern Portfolio Theory Statistics	Strategy vs. Morningstar Moderate Target Risk			
	3 Yr	5 Yr	10 Yr	
R-Squared	94.32	—	—	
Alpha	1.30	—	—	
Beta	0.62	—	—	
Volatility Measurements				
	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	5.65	9.33	—	—
Tracking Error	6.34	5.98	—	—
Risk-Adjusted Returns				
	1 Yr	3 Yr	5 Yr	10 Yr
Sharpe Ratio	1.18	0.31	—	—
Treynor Ratio	14.26	4.03	—	—
Information Ratio	-0.88	0.16	—	—
Sortino Ratio	2.20	0.44	—	—
Batting Average	33.33	47.22	—	—

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

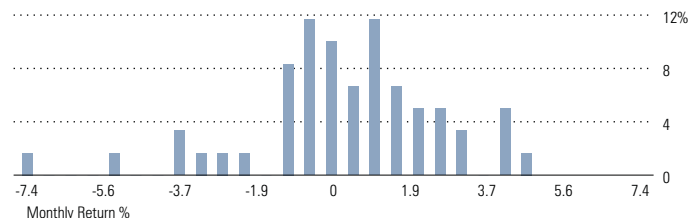


Std Dev	Sharpe Ratio	Treynor Ratio	Category Range
12.51	0.00	0.00	5th Percentile
9.26	0.00	0.00	25th
7.68	0.23	0.29	Median
0.00	0.36	3.58	75th
0.00	0.69	10.37	95th

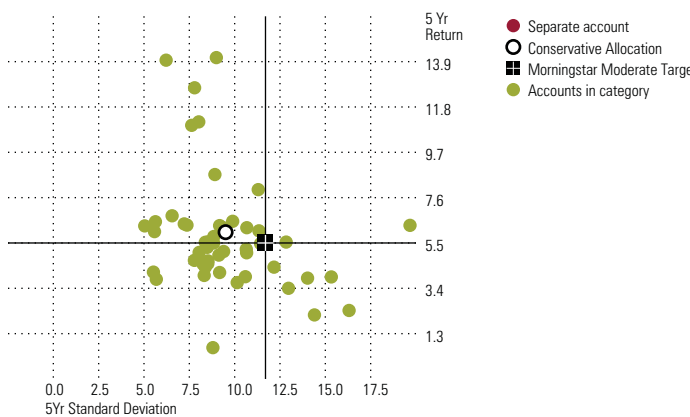
### Treynor Ratio



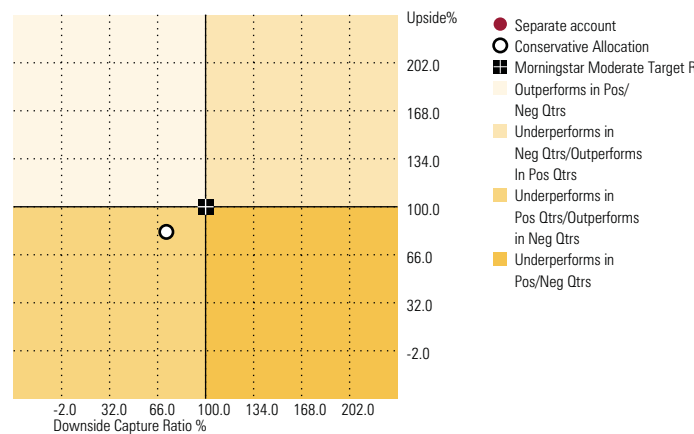
### Standard Deviation of 60 Monthly Returns 12-31-10



### Category Risk/Return Analysis 12-31-10

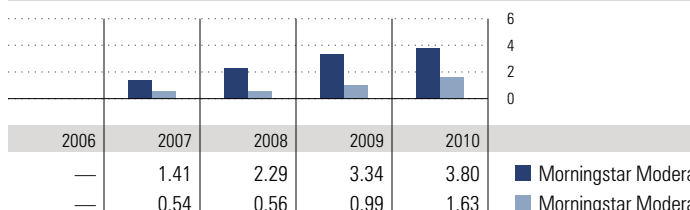


### Capture Analysis(5Yr) 12-31-10



	Upside Capture Rate of Ret	Upside Capture Ratio	Downside Capture Rate of Ret	Downside Capture Ratio
Separate Account	6.00	—	-5.77	—
Conservative Allocation	3.07	82.19	-4.02	72.15

### Tracking Error



# Avatar Income ETF Fund 75

## Portfolio: Equity

Based on model or representative portfolio

**Morningstar Category™** Conservative Allocation **Strategy Assets(\$Mil)** \$38 **Strategy Focus** Institutional **Flex Measure™**

### Equity Style 12-31-10

#### Ownership Zone™

	Value	Blend	Growth
Large		●	
Mid			
Small			

#### Style Breakdown

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

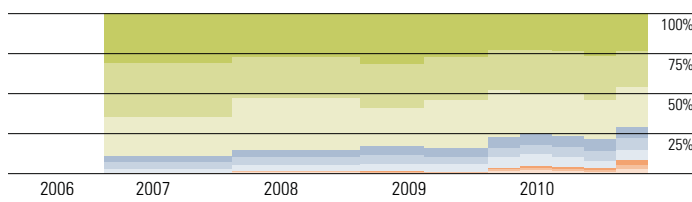
### Top 20 Equity Holdings 12-31-10

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	15.80	109.45	Return on Equity %	19.08 106.99
Price/Book TTM	2.20	110.04	Return on Assets %	7.97 108.00
Price/Sales TTM	1.21	94.36	Return on Capital %	34.93 95.53
Price/Cash Flow TTM	8.65	102.82	Net Margin %	12.20 97.11
Geometric Market Cap	21349	76		

	Most Recent			Average		
	Strategy	Category	B1	Strategy	Category	B1
Large Value	23.17	26.47	25.75	25.65	26.14	25.23
Large Core	22.87	22.90	21.26	26.53	22.42	21.78
Large Growth	24.93	25.20	22.07	26.45	24.79	21.44
Mid Value	6.97	7.19	7.75	6.54	7.12	7.90
Mid Core	7.36	6.66	6.84	5.79	6.78	6.95
Mid Growth	6.40	5.83	7.04	5.49	6.53	6.87
Small Value	3.18	2.10	3.47	1.21	2.24	3.52
Small Core	2.42	2.13	2.95	0.98	2.08	3.27
Small Growth	2.70	1.52	2.87	1.36	1.91	3.06

#### Equity Style Consistency

	Strategy	Category	B1
Overall Style Score	157.85	101.38	—
Overall Value-Growth Score	165.70	4.30	—
Overall Size Score	256.39	93.77	—

### Equity Sectors 12-31-10

	% Equity	Rel Cat	% Equity	Rel Cat	% Equity	Rel Cat		
Mfg Economy	44.66	114.98	Service Economy	31.00	73.91	Info Economy	24.34	126.66
Consumer Goods	8.61	99.86	Healthcare	9.16	88.95	Software	4.93	155.24
Industrial Mtrls	17.16	126.43	Consumer Svcs	8.14	104.75	Hardware	8.49	126.06
Energy	14.17	134.03	Business Svcs	4.08	114.58	Media	2.91	102.58
Utilities	4.72	77.66	Financial Svcs	9.62	47.35	Telecom	8.01	123.84

### Market Cap Breakdown 12-31-10

	% Equity
Giant	37.32
Large	33.42
Medium	20.93
Small	6.69
Micro	1.64

### World Regions % Equity 12-31-10



Region	% Equity	Region	% Equity	Region	% Equity	Market Maturity	%
Greater Asia	11.0	Greater Europe	6.1	America	82.9	% Developed Markets	92.2
Japan	1.4	United Kingdom	2.0	North America	80.5	% Emerging Markets	7.8
Australasia	2.9	Europe-Developing	3.9	Central/Latin	2.4	% Not Classified	0.0
Asia-Developing	1.4	Europe-Emerging	0.0				
Asia-Emerging	5.3	Africa	0.2				

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

# Avatar Income ETF Fund 75

## Portfolio: Fixed Income

Based on model or representative portfolio

**Morningstar Category™** Conservative Allocation **Strategy Assets(\$Mil)** \$38 **Strategy Focus** Institutional **Flex Measure™**

### Fixed-Income Style and Credit Quality 12-31-10

		Short	Interm	Long	Type	% Fixed Income
High					AAA	62.53
					AA	5.88
					A	17.22
Med				BBB	12.06	
Low					BB	0.26
					B	0.00
					Below B	0.00

### Top 20 Fixed-Income Holdings 12-31-10

Position Change Since 11-30-10	Date of Maturity	Market Value \$000	Par Value \$000	% Net Assets
⊕ Increase ⊖ Decrease ★ New since last portfolio				

% Assets in Top 20 Fixed-Income Holdings  
Total Number of Fixed-Income Holdings

Average Effective Duration(Yrs)*	4.05	Average Weighted Coupon	4.44
Average Effective Maturity(Yrs)	—	Average Weighted Price	107.25
Average Credit Quality	—		

\*Figure provided by money manager

### Maturity 12-31-10

Type	% Fixed Income
Short (1-5 Yr) US Govt/Corp	—
Intermediate (6-10 Yr) US Govt/Corp	—
Long (10+ Yr) US Govt/Corp	—
MBS	—
ABS & CMBS	—

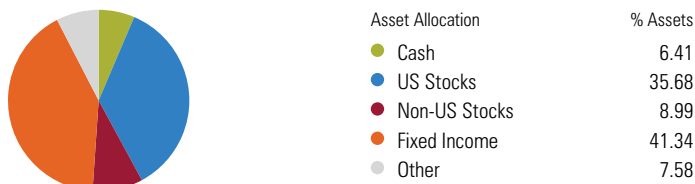
### Fixed-Income Sectors 12-31-10

	% Bonds	Rel Cat
Mtg Pass-thru	19.90	-9.04
Mortgage CMO	3.55	14.96
Mortgage ARM	0.00	0.00
US Corporate	29.44	-3.91
Asset-backed	0.04	-3.27
Convertible	0.00	-1.37
Municipal	0.84	-1.02
Inflation-Protected	0.00	0.00
Foreign	11.17	3.21
Other	23.45	105.92

### Coupon Range 12-31-10

	% Bonds	Rel Cat
0% PIK	0.00	0.00
0% to 6%	83.22	11.92
6% to 8%	13.76	-2.51
8% to 10%	2.85	-4.88
More than 10%	0.17	-4.54

### Asset Allocation 12-31-10



# Avatar Income ETF Fund 75

## Operations

Morningstar Category™	Strategy Assets(\$Mil)	Strategy Focus	Flex Measure™
Conservative Allocation	\$38	Institutional	

### Key Statistics

Number of accounts	
Inception date	09-22-06
Vehicle Type	2
Vehicle focus	Institutional
Retail minimum	—
Customization minimum	—
Institutional minimum	—
Percent of portfolios customized	—
Percent of portfolios tax-managed	—

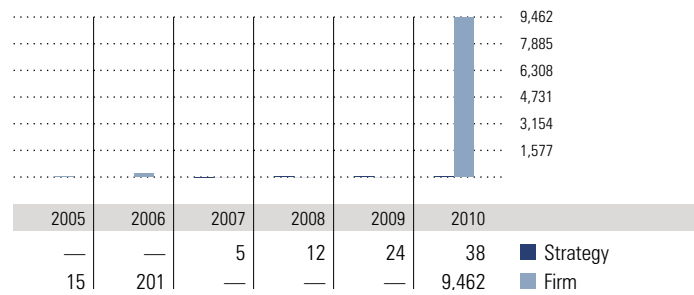
### Account Size Breakdown

	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

#### Larry Seibert Since 09-22-06

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.

#### Theodore M. Theodore Since 09-22-06

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.

### Additional Managers