

Gross composite performance results include the re-investment of dividends and other earnings, and reflect the deduction of transaction-based charges for the execution of trades. Net composite performance results reflect Opturo's gross composite performance returns, **net of investment management fees** of Opturo, fees charged by third-parties (if applicable) and all other execution charges incurred by client accounts.

						Annualized				Calendar Year			
	Inception	Assets (M)		Trailing 3 Month	YTD	Trailing 1 Yr	Trailing 3 Yr	Trailing 5 Yr	Since Inception	2005	2004	2003	2002
Domestic													
US Small Value	Feb-2002	153	Net Return	8.29%	20.10%	20.10%	14.13%		10.17%	8.12%	14.47%	32.57%	-18.30%
Benchmark: FTSE All Share			Gross Return	8.42%	20.66%	20.66%	14.67%		10.69%	8.64%	15.03%	33.23%	-17.98%
			Benchmark Return	16.54%	51.73%	51.73%	24.33%		24.28%	-2.41%	29.79%	49.44%	1.38%
US SC Model	Mar-2002	1,286	Net Return	8.08%	15.99%	15.99%	15.27%		14.63%	7.91%	22.35%	43.56%	-12.00%
Benchmark: Russell 2000 Index			Gross Return	8.28%	16.88%	16.88%	16.12%		15.49%	8.66%	23.30%	44.69%	-11.49%
			Benchmark Return	8.90%	18.37%	18.37%	13.56%		12.69%	4.55%	18.33%	47.25%	-17.38%
US SMCV	Mar-2002	385	Net Return	7.91%	14.76%	14.76%	13.64%		13.71%	7.00%	19.51%	41.21%	-10.21%
Benchmark: Russell 2000 Index			Gross Return	8.04%	15.34%	15.34%	14.25%		14.31%	7.58%	20.18%	42.03%	-9.90%
			Benchmark Return	8.90%	18.37%	18.37%	13.56%		12.69%	4.55%	18.33%	47.25%	-17.38%
Global													
UK Value	Mar-2002	10,379	Net Return	12.83%	34.91%	34.91%	21.60%		18.65%	8.80%	22.51%	37.07%	-7.28%
Benchmark: Russell 2000 Index			Gross Return	12.89%	35.20%	35.20%	21.94%		19.07%	9.06%	22.97%	37.66%	-6.87%
			Benchmark Return	8.90%	18.37%	18.37%	13.56%		12.69%	4.55%	18.33%	47.25%	-17.38%
International													
International SB	May-2001	6,723	Net Return	10.39%	24.69%	24.69%	20.27%	17.06%		16.40%	19.87%	37.24%	-7.92%
Benchmark: Russell 2000 Index			Gross Return	10.48%	25.02%	25.02%	20.59%	17.38%		16.76%	20.14%	37.60%	-7.65%
			Benchmark Return	8.90%	18.37%	18.37%	13.56%	11.39%		4.55%	18.33%	47.25%	-20.48%

ABOUT Opturo

Opturo Inc. (Opturo) is an *investment advisor registered* with the Securities and Exchange Commission and is a limited liability company organized in the state of Minnesota. Registration of an investment advisor does not imply any specific level of skill or training.

Opturo claims compliance with the Global Investment Performance Standards (GIPS®). To receive Opturo's complete list of composites, composite descriptions and/or a presentation that complies with the GIPS® standards, please contact Opturo's compliance department by telephone at 866-676-8030, by writing to 10400 Eastern Blvd, Suite 1020, Boston, MA 55343, or by email to compliance@Opturoinvest.com. For the purposes of determining firm assets and firm-wide compliance with the GIPS® standards, the firm is defined as all accounts managed on a discretionary or non-discretionary basis by Opturo, excluding insurance products.

This information has been prepared by Opturo, is provided for informational purposes only and does not constitute investment advice. It contains general information, is not suitable for everyone and is subject to change without notice.

For more information about Opturo, its investment programs, fees, and the risks associated with the investments which Opturo's investment strategies and model portfolios may make, please review Opturo's Form ADV disclosure brochure, which is available at www.Opturoinvest.com, or upon request from Opturo's compliance department by telephone at 866-676-8030, by writing to 10400 Eastern Blvd, Suite 1020, Boston, MA 55343, or by email to compliance@Opturoinvest.com. Please review the Form ADV disclosure brochure carefully before or at the time you enter into an agreement with Opturo.

PERFORMANCE INFORMATION

The performance information provided represents past performance. You should not assume that future performance results will be profitable or equal to Opturo's past performance.

The performance results provided are based in **US dollars** and relate to one or more composites comprised of fully discretionary client accounts within each Opturo investment strategy. Accounts no longer managed by Opturo are also included in the composites. The gross composite performance results include the re-investment of dividends and other earnings, and reflect the deduction of transaction-based charges for the execution of trades, but not the deduction of Opturo fees, fees charged by third parties (if applicable) or asset-based execution charges, and are shown as supplemental information to net returns. Net composite performance results reflect Opturo's gross composite performance returns, net of Opturo fees, fees charged by third parties (if applicable) and all other execution charges incurred by client accounts. Actual performance results may differ from the composite results due to the inception date of an account, realized transaction costs, account restrictions, fees and other factors. Current performance may be lower or higher than the performance results provided. Due to fluctuating market conditions, including changes in interest rates, bond prices and stock prices, the performance results provided should not be considered representative of future returns.

Index performance is calculated net of withholding tax. In calculating custom benchmark performance, Opturo rebalances each custom benchmark to its allocation monthly. In several instances, the composite benchmark has been changed or revised from time to time, although only the current benchmark is named. In most of these cases, the performance of the previous and current benchmarks is "linked", meaning that the previous benchmark performance continues to apply for the relevant periods, including any portion of trailing periods during which the previous benchmarks were in place. In limited cases, the previous benchmark performance is not reflected in historical benchmark performance because it was replaced in its entirety by a subsequent benchmark. You will find a complete description of current and previous benchmarks for each composite in Opturo's presentation that complies with the GIPS® standards (see above for information on how to obtain a copy). For a complete definition of each index, please refer to the sponsor websites at www.standardandpoors.com, www.msci.com, www.bloombergindices.com and www.hedgefundresearch.com.

BENCHMARK DESCRIPTIONS

The S&P 500 Index is a stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or the NASDAQ Stock Market.

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the US and Canada.

The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax exempt bond market.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

INVESTMENT STRATEGIES AND MODEL PORTFOLIOS

Opturo's investment strategies and model portfolios, like most investment strategies, involve the risk of loss of principal that clients should be prepared to bear. In all cases, investment returns and principal value will fluctuate and are subject to market volatility, so that a client's investment, when sold, may be worth more or less than the original cost. Various types of investments involve different kinds of risk, and there is no assurance that any investment strategy or model portfolio will be profitable. There is no guarantee that Opturo's approach to investing, its proprietary quantitative research and investment strategies and model portfolios will be successful or that the opinions expressed by Opturo will prove to be true. Asset allocation does not ensure a profit or protect against a loss. Past performance of Opturo's investment strategies and model portfolios is not a guarantee of future performance results. You should not assume that future performance results will be profitable or equal to Opturo's past performance. Some of Opturo's investment strategies and model portfolios have a limited performance history. The use of Opturo's investment strategies or model portfolios may be appropriate for certain investors as part of their overall investment strategy. However, the use of investment strategies or model portfolios is not a substitute for personalized investment advice and investors should consult with their advisors before implementing any investment strategy or model portfolio. No investment strategy or model portfolio ensures a profit or protects against a loss. Opturo's investment strategies and model portfolios are often implemented using exchange-traded funds (ETFs), which are subject to various risks, including loss of principal, price volatility, reductions in distributions, competitive industry pressures, possible trading halts, securities lending and global, political and economic developments. These risks may be magnified in funds with concentrated holdings. In other cases, Opturo's investment strategies and model portfolios invest in mutual funds, which share many of these risks. While mutual funds are not traded on an exchange, and are therefore not subject to possible trading halts, investments in mutual funds do involve risks including loss of principal, price volatility, reductions in distributions, competitive industry pressures, securities lending, delays in payments of redemption proceeds for up to seven days and global, political and economic developments.

Many ETFs and mutual funds in which Opturo's investment strategies and model portfolios may invest may utilize derivative investments. Derivative investments will typically increase a fund's exposure to principal risks to which it is otherwise exposed, and may expose the fund to additional risks, including correlation risk, counterparty risk, hedging risk, leverage risk and/or liquidity risk. In addition to the potential for substantial losses (e.g., a relatively small movement in the price of an underlying security, instrument, commodity, currency or index may result in a much larger loss for a fund), the use of derivative instruments may lead to increased volatility for a fund.

In addition, many ETFs and mutual funds in which Opturo's investment strategies and model portfolios may invest are exposed to various additional risks often associated with index funds, including index tracking error, passive management and other risks. While index funds are designed to provide investment results that generally correspond to their underlying indices, index funds may not be able to exactly replicate the performance of the indices because of fund-related expenses and other factors. Index ETFs may also trade at a premium or discount to their net asset values, which may give rise to additional differences relative to their underlying indices.

Opturo's tactical investment strategies and model portfolios (especially the Opturo Flex investment strategies and model portfolios) involve a high level of portfolio turnover, which may increase transaction costs, lower returns and have negative tax consequences in taxable accounts. The ETFs and mutual funds utilized in Opturo's investment strategies and model portfolios are subject to change at any time without prior notice.

Tactical Investment Strategies

EquityOpturo Global Equity

Opturo Global Equity seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US style, US sector and international ETFs. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo International Equity

Opturo International Equity seeks long-term growth of capital. The strategy invests in a focused equity portfolio of international ETFs.

Opturo US Equity

Opturo US Equity seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US style and sector ETFs.

Opturo US Sector

Opturo US Sector seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US sector ETFs.

Opturo Sector Opportunity

Opturo Sector Opportunity seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US sector mutual funds.

Opturo Global Style

Opturo Global Style seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US style and broad index-based US or international ETFs.

Opturo Global Equity Flex

Opturo Global Equity Flex seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US style, US sector and international ETFs. In addition, the position-by-position Flex analysis seeks to provide a measure of downside protection by tactically managing the overall range of equity exposure, which may be reduced by up to 50% of normal levels, i.e., the overall equity exposure of Opturo Global Equity Flex may range between approximately 50% and 100%. The proceeds from any Flex-related reductions in equity holdings are typically invested in short-term fixed income ETFs and/or cash or cash equivalents. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Style Flex

Opturo Global Style Flex seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US style and broad index-based US or international ETFs. In addition, the position-by-position Flex analysis seeks to provide a measure of downside protection by tactically managing the overall range of equity exposure, which may be reduced by up to 50% of normal levels, i.e., the overall equity exposure of Opturo Global Style Flex may range between approximately 50% and 100%. The proceeds from any Flex-related reductions in equity holdings are typically invested in short-term fixed income ETFs and/or cash or cash equivalents. Given the limited number of holdings in Opturo Global Style Flex (it typically holds only two equity positions at any given time, consisting of one US style investment and one broad index-based US or international position), the occurrence, timing and magnitude of any reductions in equity allocation may differ from a Flex strategy with a larger number of holdings.

BalancedOpturo Global Balanced 80/20

Opturo Global Balanced 80/20 seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The allocation of approximately 20% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Balanced 60/40

Opturo Global Balanced 60/40 seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The allocation of approximately 40% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Balanced 40/60

Opturo Global Balanced 40/60 seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The allocation of approximately 60% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Balanced 20/80

Opturo Global Balanced 20/80 seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The allocation of approximately 80% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Balanced Flex - Growth

Opturo Global Balanced Flex - Growth seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The normal strategic allocation of approximately 20% of the strategy to fixed income securities (when normal equity exposure is not reduced by the Flex analysis) is generally expected to moderate the higher volatility typically associated with equity investments. In addition, the position-by-position Flex analysis seeks to provide a measure of downside protection by tactically managing the overall range of equity exposure, which may be reduced by up to 50% of normal levels, i.e., the overall equity exposure of Opturo Global Balanced Flex - Growth may range between approximately 40% and 80%. The proceeds from any Flex-related reductions in equity holdings are typically invested in short-term fixed income ETFs and/or cash or cash equivalents. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Balanced Flex - Moderate

Opturo Global Balanced Flex - Moderate seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The normal strategic allocation of approximately 40% of the strategy to fixed income securities (when normal equity exposure is not reduced by the

Flex analysis) is generally expected to moderate the higher volatility typically associated with equity investments. In addition, the position-by-position Flex analysis seeks to provide a measure of downside protection by tactically managing the overall range of equity exposure, which may be reduced by up to 50% of normal levels, i.e., the overall equity exposure of Opturo Global Balanced Flex - Moderate may range between approximately 30% and 60%. The proceeds from any Flex-related reductions in equity holdings are typically invested in short-term fixed income ETFs and/or cash or cash equivalents. Up to approximately 50% of the strategy may be invested in international ETFs.

Opturo Global Balanced Flex - Conservative

Opturo Global Balanced Flex - Conservative seeks long-term growth of capital with current income. The strategy invests in a focused equity portfolio of US style, US sector and international equity ETFs, together with a focused allocation to domestic and/or international fixed income ETFs. The normal strategic allocation of approximately 60% of the strategy to fixed income securities (when normal equity exposure is not reduced by the Flex analysis) is generally expected to moderate the higher volatility typically associated with equity investments. In addition, the position-by-position Flex analysis seeks to provide a measure of downside protection by tactically managing the overall range of equity exposure, which may be reduced by up to 50% of normal levels, i.e., the overall equity exposure of Opturo Global Balanced Flex - Conservative may range between approximately 20% and 40%. The proceeds from any Flex-related reductions in equity holdings are typically invested in short-term fixed income ETFs and/or cash or cash equivalents. Up to approximately 50% of the strategy may be invested in international ETFs.

Fixed Income

Opturo Tactical Bond

Opturo Tactical Bond seeks long-term growth of capital and secondarily current income. The strategy typically invests in a focused fixed income portfolio which may include, but is not limited to, domestic and/or international government and corporate fixed income ETFs. Up to approximately 40% of the strategy may be invested in international ETFs.

Alternative

Opturo Tactical All Market

Opturo Tactical All Market seeks long-term risk-adjusted growth of capital with reduced volatility relative to the global equity markets and a low correlation to the returns of traditional asset classes. The strategy utilizes ETFs to invest in various traditional and alternative asset classes.

Opturo Stable Growth

Opturo Stable Growth seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US sector ETFs, together with a selection of primarily alternative mutual funds.

Opturo Stable Growth Opportunity

Opturo Stable Growth Opportunity seeks long-term growth of capital. The strategy invests in a focused equity portfolio of US sector mutual funds, together with a selection of primarily alternative mutual funds.

Strategic Investment Strategies

Equity

Opturo Strategic Equity

Opturo Strategic Equity seeks long-term growth of capital. The strategy invests in broad equity index-based US and international ETFs, together with US and international equity ETFs with targeted emphasis on select investment factors or characteristics.

Opturo Equity Income

Opturo Equity Income seeks current income and long-term growth of capital. The strategy invests in a selection of mutual funds seeking current income and/or growth of capital utilizing various investment strategies, with an emphasis on US and international equity securities. The strategy's exposure to international investments is expected to vary over time, and may be substantial, depending on the investment decisions of the managers of the mutual funds in which the strategy invests.

Balanced

Opturo Strategic Balanced 80/20

Opturo Strategic Balanced 80/20 seeks long-term growth of capital with current income. The strategy invests in broad equity index-based US and international ETFs, together with US and international equity ETFs with targeted emphasis on select investment factors or characteristics, with an allocation to the broad US bond market. The allocation of approximately 20% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments.

Opturo Strategic Balanced 60/40

Opturo Strategic Balanced 60/40 seeks long-term growth of capital with current income. The strategy invests in broad equity index-based US and international ETFs, together with US and international equity ETFs with targeted emphasis on select investment factors or characteristics, with an allocation to the broad US bond market. The allocation of approximately 40% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments.

Opturo Strategic Balanced 40/60

Opturo Strategic Balanced 40/60 seeks long-term growth of capital with current income. The strategy invests in broad equity index-based US and international ETFs, together with US and international equity ETFs with targeted emphasis on select investment factors or characteristics, with an allocation to the broad US bond market. The allocation of approximately 60% of the strategy to fixed income securities is generally expected to moderate the higher volatility typically associated with equity investments.

Fixed Income

Opturo Bond Income

Opturo Bond Income seeks current income and secondarily long-term growth of capital. The strategy invests in a selection of mutual funds seeking current income and/or growth of capital utilizing various investment strategies, with an emphasis on US and international fixed income securities. The strategy's exposure to international investments is expected to vary over time, and may be substantial, depending on the investment decisions of the managers of the mutual funds in which the strategy invests.

Opturo Tax-Exempt Income

Opturo Tax-Exempt Income seeks current income exempt from federal income tax. The strategy invests in select national municipal bond mutual funds. Some income generated by the strategy may be subject to regular federal income tax or the federal alternative minimum tax. Income generated by the strategy will generally be subject to state and local income taxes. The mutual funds in which the strategy invests may also make distributions that are taxable to clients as ordinary income or capital gains. A redemption of shares in the mutual funds in which the strategy invests may also be taxable to the client.

ADDITIONAL INVESTMENT STRATEGY, MODEL PORTFOLIO AND RISK INFORMATION

The description of investment strategies, model portfolios and risks identified above is limited and does not identify or fully describe all information and risks associated with the investments which Opturo's investment strategies and model portfolios may make. If you would like additional information regarding Opturo's investment strategies and model portfolios, please contact Opturo's compliance department by telephone at 866-676-8030, by writing to 10400 Eastern Blvd, Suite 1020, Boston, MA 55343, or by email to compliance@Opturoinvest.com. You will also find disclosure regarding the specific risks associated with the ETFs and mutual funds in which Opturo invests in their prospectuses, which are required to be delivered to investors at the time of purchase, and are also available from or through the sponsors of the ETFs and mutual funds. Investors should consider the investment objectives, risks, fees and expenses of the ETFs and mutual funds carefully before investing.