



Pinnacle Investment Advisors



15 West 6th Street, Suite 2401
Tulsa, Oklahoma 74119
(918) 582-6864
www.PinnacleHoldings.net

Table of Contents

Section I.....Investment Strategy

Section II.....Portfolio Strategies

Section III.....Financial Planning Services

Section IV.....Communication With Clients

Section V.....Business Principles

Section VI.....Personal Profiles

Section I. Investment Strategy

Pinnacle Investment Advisors is a fee based money management firm, registered with the United States Securities and Exchange Commission, offering bond and equity portfolio management for individuals, foundations, corporations, trusts, pension and profit sharing plans, and other business entities. The firm also offers financial analysis on a consulting basis for bank investment portfolios, corporate cash management, municipal debt defeasance, and liability hedging programs.

One principle pervades all our investment strategies: minimizing risk for a desired rate of return. The firm has six specific investment strategies designed to benefit from distinct risk and return parameters. Each strategy is customized based on the client's unique risk profile. First, we explain the risks involved in each strategy in terms of volatility, liquidity, and cash flows. Then we evaluate the client's investment objectives, time horizon, income needs, and financial situation. Finally, an appropriate asset allocation is mapped out to meet the client's goals while adhering to his risk tolerance.

Each of our investment strategies captures different risk/reward characteristics in the stock or bond markets. The risk of investing in stocks versus bonds is one of volatility in returns. Stock prices vary more than bond prices. It is extremely rare for the bond market to have negative returns for a year, but the stock market produces negative annual returns on a regular basis. Among our strategies, the Intermediate Bond Portfolio and the Intermediate Tax Exempt Portfolio focus on stability in returns. However, as one would expect, with greater risk of loss, comes greater potential returns. Historically, a diversified portfolio of large capitalization stocks has outperformed a high grade bond portfolio, and both stocks and bonds have outperformed cash and inflation. The volatility in historical returns, one measure of risk, is reduced for longer holding periods. If an investor is uncomfortable with the volatility of stock prices and returns, then the investor should consider fixed income investments where there is more security in returns. But for those investors who are comfortable with the risk of equities, because they can accept the argument that a long time horizon significantly increases the probability that they will achieve returns close to the long

term historical average, the Blue Chip Strategy and the Small Cap Value Strategy are ideal.

Our business principle of reducing risk guides all our investment strategies. The bond portfolio strategies limit risk as much as possible while providing competitive yields and total returns. Our bond strategies consider: 1) safety of principal, your investment in a bond; 2) liquidity, the minimization of transaction costs; and 3) total return, the cumulative price volatility and interest characteristics of a bond. Our stock portfolio strategies are based on proven methods for achieving returns consistent with the long term historical averages of the market. The large capitalization stock portfolio strategy seeks to match the broad market, while at the same time reducing portfolio expenses as much as possible. The small capitalization stock portfolio uses exhaustive methodology to reduce the risk of owning small cap stocks while simultaneously providing the higher returns of small cap stocks. By applying our quantitative analytical approach to managing risk, the client's potential for greater returns is enhanced.

There are two features of our business approach which provide benefits to all our investment strategies. First, our low compensation costs are calculated as one-half percent (0.50% or fifty basis points) annually on the portfolio value for each of our strategies except the Small Cap Value Strategy which has an annual fee of one percent (1.00%) and our Convertible Securities Strategy which has a fee of three quarters of one percent (0.75%). Our incentive is in your best interest. As a fee-based money manager, we benefit only from increasing the total value of your portfolio.

Second, we continuously seek to lower portfolio expenses. This gives our clients a greater probability of achieving their investment goals. One way we reduce portfolio expenses is through very low turnover of investment positions. This is especially important for accounts subject to capital gains taxes because low portfolio turnover keeps you from suffering confiscatory tax rates on short term and long term gains. Allowing those gains to compound by earning gains on the increased portfolio value is a potent force in investing.

Section II. Portfolio Strategies

Pinnacle Investment Advisors offers five investment strategies to capture different market advantages. The strategies are customized to the client's specific investment needs, financial goals, and risk tolerance.

- » **The Intermediate Bond Portfolio** emphasizes total return with high quality securities.
- » **The Intermediate Tax Exempt Bond Portfolio** obtains a high level of income that is exempt from regular federal income tax available from municipal bonds
- » **The Convertible Securities Strategy** seeks to provide high total return from income producing securities with the potential for capital appreciation.
- » **The Blue Chip Strategy** seeks to provide performance similar to the Dow Jones Industrial Average.
- » **The Small Cap Value Strategy** invests in companies that are considered undervalued on an objective basis using price/earnings multiples, book value, and cash flow measures.

Each of the list above comprise the proprietary portfolio strategies offered by Pinnacle Investment Advisors. They can be used as part of a balanced portfolio approach to improve the returns associated with fixed income investments. Pinnacle's performance disclosure statement is included with this material and available online.

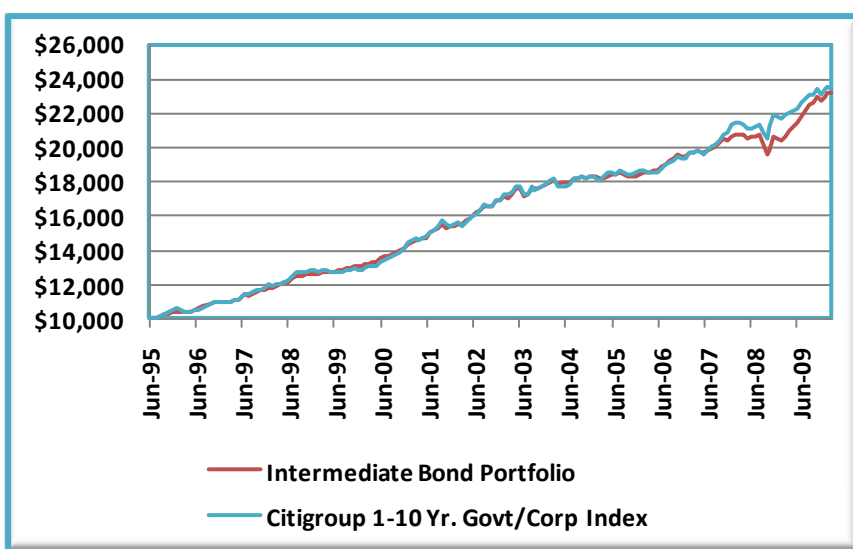
Intermediate Bond Portfolio

Investment Goal: Pinnacle's Intermediate Bond Portfolio seeks higher yields and total returns than are available with short-term bonds. The Portfolio invests in investment grade corporate bonds in addition to a core holding of bonds issued by the U.S. Treasury or Federal Agencies.

Investor Profile: The Intermediate Bond Portfolio is for the investor who is looking for greater taxable income from a bond portfolio without taking the risk of low credit quality "junk bonds" or the price volatility risk of long-term bonds. The Portfolio has more price risk than a short-term bond portfolio but the fluctuation in the value of the Portfolio is expected to be lower than long-term bonds and stocks.

Advantages:

1. *Competitive Returns* - relative to similar intermediate term investments
2. *Safety* - core holdings in U.S. Government securities and high-grade corporate bonds
3. *Liquidity* - less price volatility and high credit quality translate into greater liquidity
4. *Low Cost* - management fees are lower than the average intermediate bond mutual fund



Portfolio Strategy: Pinnacle's Intermediate Bond Portfolio invests in securities that are issued by the U.S. Government and its Agencies. These securities have the highest rating of bonds available in the market. Also, the portfolio managers seek to enhance the Portfolio's return through the purchase of investment grade corporate bonds that offer yield advantages over government bonds. The average maturity of Pinnacle's Intermediate Bond Portfolio is between 3-7 years.

Management Fee: 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average corporate bond mutual fund expense ratio is 0.88%.

Performance for the Period Ending 03/31/10

Ending Values:	
Intermediate Bond Portfolio	\$ 23,142
Citigroup 1-10 Yr. Gov/Corp Index	\$ 23,431

Portfolio	Last 12 Months	06/95-03/10	Annualized
Intermediate Bonds	12.32%	131.42%	5.85%
Net of Fees	11.82%	121.72%	5.55%
Citigroup 1-10 Yr. Gov/Corp Index	6.84%	134.31%	5.94%

Past performance is no guarantee of future results. Please see our performance disclosure statement for more information.

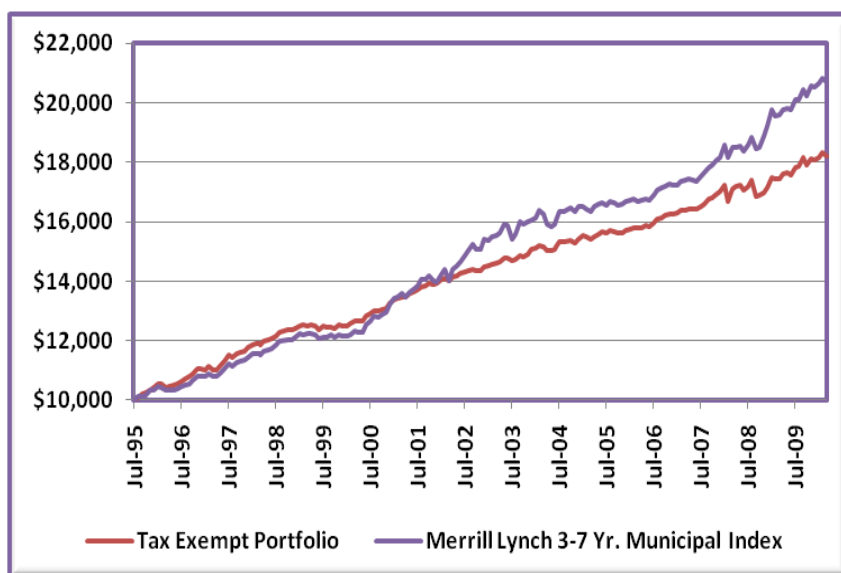
Tax Exempt Bond Portfolio

Investment Goal: Pinnacle's Intermediate Tax Exempt Bond Portfolio seeks a high level of income that is exempt from regular federal income tax available from municipal bonds. The Portfolio invests in investment grade municipal bonds with a core holding of bonds that are insured or escrowed and thus have a AAA/Aaa rating.

Investor Profile: The Intermediate Tax Exempt Bond Portfolio is for the investor who is looking for greater after-tax income than is available from taxable bonds. In addition, the Portfolio will seek to purchase bonds that are exempt from state income taxes depending on the investor's state income tax rate. The Portfolio has less price risk than municipal bond funds that invest in long-term bonds.

Advantages:

1. *Competitive Returns* - relative to similar intermediate term investments
2. *Safety* - core holdings in insured or escrowed bonds that are rated AAA
3. *Quantitative Analysis* - less price volatility and high credit quality translate into greater liquidity
4. *Low Cost* - management fees are lower than the average intermediate tax-exempt mutual fund



Portfolio Strategy: Pinnacle's Intermediate Tax Exempt Bond Portfolio invests in investment grade municipal bonds. The portfolio manager will purchase bonds that pass a stringent test for credit quality. High after-tax total return will be the objective of Pinnacle's Intermediate Tax Exempt Bond Portfolio given an average maturity restriction between three and ten years.

Management Fee: 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average municipal bond mutual fund expense ratio is 0.96%.

Performance for the Period Ending 03/31/10		Portfolio	Last 12 Months	06/95-03/10	Annualized
Ending Values:		Tax Exempt Bonds	4.27%	81.97%	4.14%
		Net of Fees	3.77%	71.75%	3.73%
Tax Exempt Bond Portfolio	\$ 18,197	Merrill Lynch 3-7 Yr. Muni Index	5.61%	106.79%	5.05%
Merrill Lynch 3-7 Yr. Muni Index	\$ 20,679				

Past performance is no guarantee of future results. Please see our performance disclosure statement for more information.

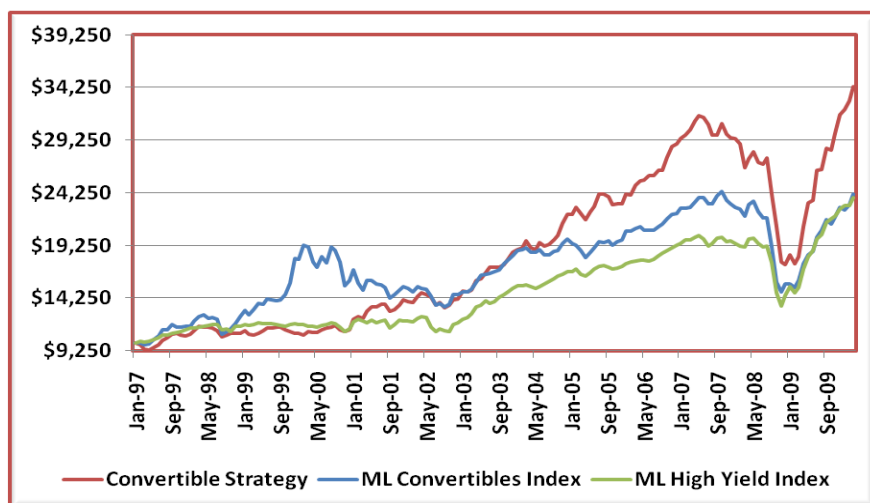
Convertible Securities Strategy

Investment Goal: Pinnacle's Convertible/High Yield Portfolio seeks to provide high total returns from income producing securities with the potential for capital appreciation. The Strategy invests in convertible corporate bonds and convertible preferred stocks of publicly traded companies. Convertible securities typically pay higher interest or dividends than common stocks and are exchangeable into the common stock of the issuing company. If the price of the common stock rises, the convertible security will increase in value also. If the price of the common stock falls, the convertible investor receives the higher income of a bond or preferred stock.

Investor Profile: The Convertible/High Yield Portfolio is for the investor who desires high levels of income from their portfolio with the added potential for capital appreciation. Convertible securities, as an asset class, display more risk than bonds yet less risk than stocks. The returns associated with convertible securities, when adjusted for risk (as measured by price volatility) are higher than large capitalization stocks.

Advantages:

1. *Competitive Returns* - relative to similar convertible and high yield investments.



2. *Safety* - The defined maturity of convertible bonds and the seniority of asset claims of bonds and preferred stocks make them less subject to loss of principal than common stocks.

3. *Quantitative Analysis* - a fundamental approach to lowering risk by calculating risk versus reward is used to select issues for the Strategy.

4. *Low Cost* - management fees are lower than the average convertible securities or high yield fund.

Portfolio Strategy: Pinnacle's Convertible/High Yield Strategy

invests in a diversified portfolio of convertible securities. The portfolio manager seeks companies that are trading at a discount to book value, a low price to earnings multiple, or a low price ratio to projected cash flow. This approach lowers the risk of a diversified portfolio while retaining the potential high returns of the underlying equities.

Management Fee: 0.75% (three-quarters of one percent) annually of the market value of assets in the portfolio. The average convertible securities mutual fund expense ratio is 1.30%

Performance for the Period Ending 03/31/10

Ending Values:	
Convertible/High Yield	\$ 34,315
Merrill Lynch Convertibles	\$ 24,112
Merrill Lynch High Yield	\$ 23,797

Portfolio	Last 12 Months	01/97-03/10	Annualized
Convertible/High Yield	89.08%	243.15%	9.82%
Net of Fees	88.33%	221.46%	9.28%
Merrill Lynch Convertibles	51.10%	141.12%	6.92%
Merrill Lynch High Yield	55.67%	137.97%	6.81%

Past performance is no guarantee of future results. Please see

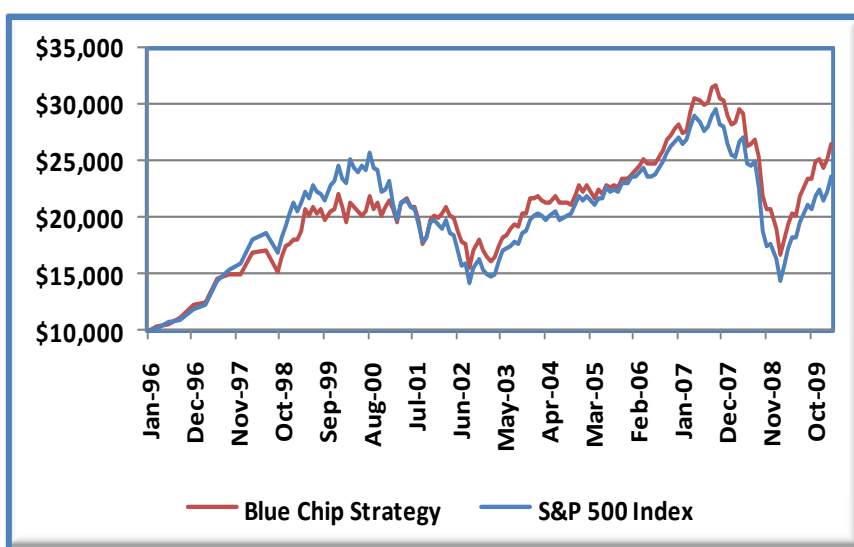
Blue Chip Strategy

Investment Goal: Pinnacle's Blue Chip Portfolio seeks to provide performance similar to the Dow Jones Industrials. The Dow has consistently produced the best returns among major market indices. This strategy has very low turnover and low transaction costs.

Investor Profile: The Blue Chip Portfolio is for the investor that is seeking returns consistent with the long-term historical average of large capitalization stocks. This passively managed strategy should provide higher after tax returns than an actively managed growth and income fund due to low turnover and low transaction costs.

Advantages:

1. *Competitive Returns* - the Dow has outperformed the S&P 500 by approximately 1.21% annually in the last fifteen years
2. *Safety* - diversified portfolio of the dominant companies in their respective industries
3. *Global Exposure* - these Blue Chips receive more than 40% of their revenues from foreign operations
4. *Low Cost* - management fees are lower than the average growth and income mutual fund



Portfolio Strategy: Pinnacle's Blue Chip Portfolio is structured to provide performance similar to the Dow Industrials. It is a passively managed strategy in which turnover is expected to average less than 5% annually. Historical analysis has shown that less than 15% of actively managed diversified stock funds have outperformed the S&P 500 Index over the last fifteen years. The Dow has outperformed the S&P by about 1.21% for the same period. The low turnover allows capital gains to compound for a longer time period, resulting in higher after tax returns.

Management Fee: 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average growth and income mutual fund expense ratio is 0.95%.

Performance for the Period Ending 03/31/10		Portfolio	Last 12 Months	01/96-03/10	Annual-ized
Ending Values:		Blue Chip	46.14%	164.29%	7.10%
Blue Chip Strategy		Net of Fees	45.64%	105.16%	6.69%
Standard & Poor's 500 Index		Standard & Poor's 500 Index	49.71%	135.79%	6.24%
	\$ 26,429				
	\$ 23,579				

Past performance is no guarantee of future results. Please see our performance disclosure statement for more information.

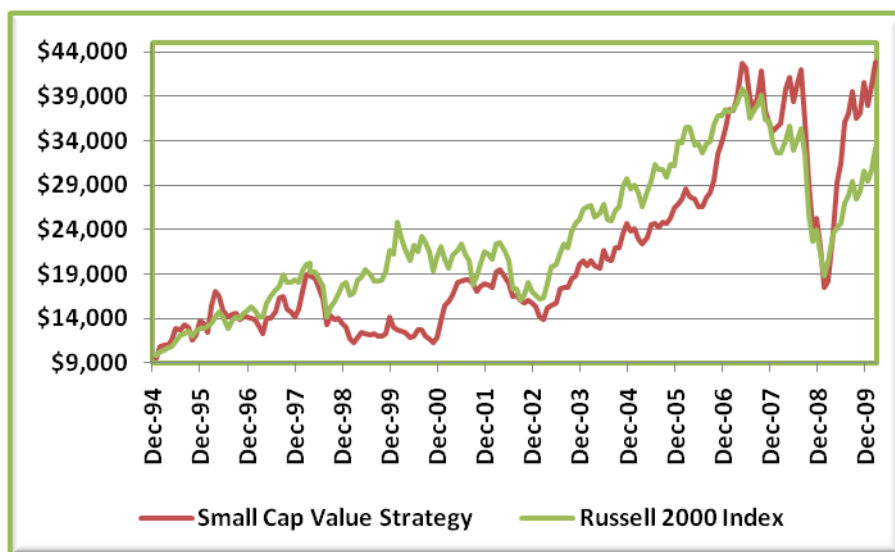
Small Cap Value Strategy

Investment Goal: Pinnacle's Small Cap Value Portfolio seeks to provide returns consistent with the long-term historical average of small company stocks. Since 1926, small company stocks have outperformed large company stocks by approximately 2.0%.

Investor Profile: The Small Cap Value Portfolio is for the investor who understands the relationship between risk and reward. Small company stocks as an asset class have more risk than large company stocks. However, this higher risk has produced higher long-term returns.

Advantages:

1. *Competitive Returns* - relative to similar small cap investments
2. *Safety* - portfolio diversification and a value approach lower the risk of small company stocks
3. *Quantitative Analysis* - a fundamental approach to lowering risk by calculating risk versus reward
4. *Low Cost* - management fees are lower than the average small cap mutual fund



Portfolio Strategy: Pinnacle's Small Cap Value Portfolio invests in a diversified portfolio of small company stocks. The portfolio manager seeks companies that are trading at a discount to book value, a low price to earnings multiple, or a low ratio to projected cash flow. This approach lowers the risk of a

diversified portfolio while retaining the potential high returns of small company stocks.

Management Fee: 1.00% (one percent) annually of the market value of assets in the portfolio. The average small cap stock mutual fund expense ratio is 1.40%

Performance for the Period Ending 03/31/10

Ending Values:

Small Cap Value Portfolio	\$ 42,838
Russell 2000 Small Cap Index	\$ 33,269

Portfolio	Last 12 Months	12/94-03/10	Annualized
Small Cap	134.93%	328.38%	10.01%
Net of Fees	133.93%	302.77%	9.57%
Russell 2000 Small Cap	62.76%	232.69%	8.20%

Past performance is no guarantee of future results. Please see our performance disclosure statement for more information.

Section III. Financial Planning Services

In addition to the other investment advisor strategies, the Pinnacle team also includes a Certified Financial Planner to bring comprehensive financial planning services to our clients. Financial planning can help to achieve both greater wealth and financial security. Inadequate or improper planning can be financially disastrous. An uninsured loss can wipe out accumulated wealth; insufficient savings for retirement can force a reduced lifestyle and/or postponement of retirement; and improper tax planning can result in higher than necessary taxes.

A true financial plan does not focus on one aspect or product, but instead seeks to take all areas of planning into consideration when making financial decisions. They include:

- **Tax Planning and Management**—This area focuses on the understanding of and application of federal and state income tax law, estate and inheritance taxes; and, when possible, minimizing these taxes.
- **Cash Flow Management**—This aspect of planning deals with the day to day sources of income; and its effective use in paying current living expenses and in accumulating assets which will be used in meeting financial goals.
- **Retirement Planning and Management: Financial Independence**—By far the most common accumulation goal is the ability to become financially independent. Retirement strategies encompass the understanding of the Social Security system; employer-sponsored retirement plans, IRA's; and personal savings accumulation plans.
- **Investment Planning and Management**—Almost everyone has accumulation goals for which investments must be made and managed. These could include buying a home; planning for college; or providing for retirement.
- **Estate Planning and Management**—The final phase of planning is for the transfer of assets to our heirs with minimization of taxes and other costs.
- **Risk Planning and Management**—This area of planning deals with the risk of losing life, income, or property. It includes the use of insurance products and strategies.
- **Education Planning**—This area of planning deals with capital needs and cash flow management to direct capital in the most efficient manner to meet the goals.

Pinnacle Investment Advisors is a fee-only comprehensive financial planning firm. We do not receive any compensation from commissions, reimbursed cost, or referral fees, thus the advice is unbiased.

Section IV. Communication With Clients

Pinnacle Investment Advisors has the flexibility and experience to meet the information needs of our clients on a timely basis. We understand the necessity of maintaining open lines of communication with our clients at all times.

Pinnacle offers a wide range of information to the client. The firm's Axys portfolio management software system is considered to be one of the best systems available to investment advisors. Our portfolio managers can customize a report for the client's specific requirements or the client can choose from some of the following reports:

- Unrealized Gains and Losses
- Fixed Income Portfolio
- Realized Gains and Losses
- Income and Expenses
- Portfolio Commissions
- Performance by Asset Class based on Time Weighted Returns
- Performance by Asset Class based on the Internal Rate of Return on Capital (Dollar Weighted)
- Purchases and Sales
- 1099 Report
- Performance By Asset Class (Time Weighted for Index Comparison)
- Fixed Income Holdings

Our goal is to provide the level of information necessary for the client to be comfortable with their portfolio management.

The client will receive monthly statements from the custodian detailing portfolio positions, transaction summary, market value, and income and expenses. Pinnacle Investment Advisors provides performance reports and market value summaries on a quarterly basis. If additional reports are necessary, the firm will provide them on a periodic basis as required by the client.

Section V. Business Principles

Pinnacle Investment Advisors was established to provide valuable investment management services and financial analysis for our clients. The idea of relative value, the objective comparison of risk and return, guides both our approach to service and our investment decisions. Our investment philosophy is driven by the principle of minimizing risk while capturing the most competitive rates of return.

Service Priorities

- ◆ Provide competitive rates of return on a consistent, long term basis
- ◆ Design unique investment strategies
- ◆ Tailor each portfolio to the individual client's objectives
- ◆ Explore new financial products
- ◆ Communicate efficiently and effectively with our clients
- ◆ Link our incentive to the client's best interest
- ◆ Contribute to our community as the firm grows

At Pinnacle Investment Advisors, we believe that relative value in financial markets is better understood and attained through objective methods. We do not rely on our "market instincts" to guide investment decisions. Rather, we calculate risk versus reward through solid quantitative analysis of fundamental financial ratios. Our competitive advantage lies in the experienced analytical abilities of our portfolio managers, grounded in their strong financial and accounting backgrounds and proven during more than thirty years of trading experience and management of a billion dollar institutional portfolio. At Pinnacle, superior investment performance is achieved by using this investment expertise to determine when to buy and when to sell, based on objective calculations of relative value.

Section VI. Personal Profiles

R. Brett Kramer, CFA - Managing Partner

Brett Kramer is a Registered Investment Advisor and the Chief Investment Officer. With over 20 years experience in the investment industry, Mr. Kramer is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA). Mr. Kramer's primary responsibilities include overseeing the investment selection process, research, and trading.

Mr. Kramer began his career with The City of Tulsa, developing an investment policy, coordinating and developing a cash management process, and managing a bond portfolio in excess of \$300 million. After two years, he joined Liberty Bank where he managed over \$1 billion in fixed income securities and was responsible for the asset/liability analysis. In addition to his extensive experience in the fixed income markets, Mr. Kramer has been heavily involved with the equity markets for many years. Having worked in both the public sector and the private sector, he has perspectives, including investment policies, asset allocation, cash management, and total return to enhance portfolio management, for a broad range of clients, .

Mr. Kramer earned a B.S. from the University of Oklahoma in Chemical Engineering and an M.B.A. from the University of Tulsa emphasizing finance. Mr. Kramer returned to the University Of Tulsa to earn the 30 hours necessary to sit for the CPA exam.

David Poarch - Managing Partner

David Poarch is a Registered Investment Advisor and Vice President of Investments. His primary responsibilities include assisting with investment policy and execution, supporting the marketing effort, developing new investment strategies and products, client reporting, and administration of the firm's business affairs.

Mr. Poarch has over 22 years experience in the investment industry including twelve years in fixed income trading and 11 years in investment portfolio management. Mr. Poarch managed the taxable securities trading efforts for Liberty Bancorp prior to joining Pinnacle. In his career, Mr. Poarch has completed the Series 7, Series 63, Series 65, and Series 24 examinations.

Mr. Poarch received a B.B.A. in Economics from the University of Oklahoma in 1983 where he was a University Scholar, an Alumni Scholar, and a member of Beta Gamma Sigma. He earned an M.B.A. from Oklahoma City University in 1985.

Mr. Poarch has served on the board of the Tulsa Day Center for the Homeless since 1995, filling the roles of Vice President, President and Treasurer, successively.

Joel B. Kantor - Partner, Financial Planner

Joel Kantor is a Registered Investment Advisor and past Certified Financial Planner designee. His primary responsibilities include financial planning, portfolio management, and new business development.

Mr. Kantor has nearly 30 years experience in the investment industry including 10 years as a financial planner and investment advisor.



Mr. Kantor received a B.B.A. in Accounting from the University of Oklahoma in 1978. He completed the Certified Financial Planner examination in 2000. His former board memberships include the Tulsa Jewish Retirement Center, the Tulsa Jewish Federation, Tulsa Metropolitan Ministries, the Day Center for the Homeless, Federation of Flyfishers, and Trout Unlimited.

Julie L. Skye - Vice President, Portfolio Manager

Julie Skye is a Registered Investment Advisor whose responsibilities include portfolio management, mutual fund analysis, client back office services and new business development.

Ms. Skye has over 23 years experience in the investment industry including 4 years as a trust officer for Heritage Trust Company, 5 years as a principal of her own Investment advisory firm - Money Maps and 6 years with a regional brokerage firm, Patter-son Icenogle.

Ms. Skye received a B.S.B.A in Finance from the University of Tulsa in 1986 and an M.B.A. from the University of Tulsa in 1990. She serves on numerous boards and committees, including the National Unitarian Universalist Association Committee of Socially Responsible Investing; the All Souls Endowment Committee, the Tulsa Youth

Symphony Board; the League of Women Voters Board, the Tulsa Metropolitan Ministry Finance Committee; the TMM Committee Against Racism, The Camp Fire USA Finance Committee, the Tulsa Garden Center Board and the Friends of Woodward Park.

She consults with various Endowments and Foundations to offer pro bono portfolio and investment analysis and Investment Policy Statement Review.

John Fryrear - Partner

John Fryrear is a Registered Investment Advisor and Partner. With over 20 years of experience in the investment industry, Mr. Fryrear is responsible for assisting with the marketing effort, developing new strategies, advising on investment policy, and researching public finance opportunities.

Mr. Fryrear has extensive experience with a diverse client base in the areas of portfolio strategy and strategy implementation, cash flow analysis, asset/liability management, and public finance. His clients have included banks, non-profit foundations, municipalities and high-net worth individuals.

Mr. Fryrear has experience in the banking and securities industries, specializing in the markets of U.S. Treasury and Agency obligations, mortgage-backed securities, municipal bonds and corporate bonds. In addition to a Partner in Pinnacle, Mr. Fryrear is a principal with NAFA Capital Markets. He graduated from the University of Oklahoma with a B.B.A., Petroleum Land Management.

Mr. Fryrear is registered with the National Association of Securities Dealers (NASD) as a General Securities Agent (series 7), a General Securities Principal (series 24), a Uniform Investment Advisor (series 65) and holds a Uniform Securities Agent State Law License (series 63).

Jim Posey - Partner

Jim Posey assists with the marketing effort of the firm, identifying prospective markets and developing new financial strategies and products. He also manages his own firm that provides insurance brokerage of health, casualty, life, and property .

Jim is active in his community by formerly serving as a board member of the Tulsa Day Center for the Homeless and the Indian Health Care Resource Center. He graduated from Oklahoma University with a Bachelors of Business Administration in Finance.

Tim Posey - General Counsel

Tim Posey is General Counsel for Pinnacle Holdings, LLC. His primary responsibilities include advising the firm on the unique legal topics of Indian Tribes and assisting with the firm's marketing effort.

He holds a Juris Doctorate from the University of Oklahoma College of Law and graduated from Oklahoma University with a Bachelors of Science in Political Science.

Brent Wright - Partner

Brent Wright is a Registered Investment Advisor and Partner. He assists in servicing Pinnacle's current clients as well as marketing the firm to prospective tribal entities in the areas self-governance, NAHASDA, Indian Health Services and Office of Trust Fund Management funds as well as marketing to corporations and individuals.

Mr. Wright is a life member of the Veterans of Foreign Wars, a life member of the National Guard Association of the United States and a member of the Oklahoma Bar Association. He has served as a Commissioner to the National Conference on Uniform State Laws sitting on the Drafting Committee to Revise Uniform Securities Acts. Mr. Wright has also served as an officer with the Tulsa Chapter of the American Indian of Commerce.

Mr. Wright is an active member of the reserve component of the Air Force where he serves as the Staff Judge Advocate to a F-16 fighter wing. Prior to his career in the Air Force, Mr. Wright served as an Infantryman and Judge Advocate with the 45th Infantry Brigade. He has served in several overseas peacekeeping operations and contingencies in the Balkans and in the Middle East.

In addition, Mr. Wright maintains a limited law practice concentrated in the areas of business law, estate planning and mediation. He holds a Juris Doctorate from the University of Tulsa College of Law and was graduated from Oklahoma State University with a Bachelors of Science in Business Administration.

Michael R Krimbill—Trading and Operations Officer

Michael Krimbill is a Registered Investment Advisor and the Trading and Operations Officer. His primary responsibilities include the day to day trading of stocks and bonds, the IT manager and assisting with portfolio manage-



ment and servicing current clients.

Mr. Krimbill received a B.S.B.A in Management information Systems and minors in economics and finance at the University of Tulsa in 2004. Mr. Krimbill has also completed the Series 65.

J.P. Szafranski - Portfolio Manager

J.P. Szafranski is a Registered Investment Advisor. His primary responsibilities include managing the intermediate taxable and intermediate tax-exempt fixed income portfolios.

Mr. Szafranski joined the company in April 2008, and has over 3 years of experience in accounting and finance. His prior experience includes work as an accounting analyst at IBM. He has completed the Series 65 examination.

Mr. Szafranski received a B.B.A. in Finance with Special Distinction from the University of Oklahoma in 2005, where he was an Honor Scholar and a member of Beta Gamma Sigma.



15 West 6th Street, Suite 2401
Tulsa, Oklahoma 74119
(918) 582-6864
www.PinnacleHoldings.net

Pinnacle Investment Advisors Composite Disclosure Statement

The firm is defined as Pinnacle Investment Advisors, a registered investment advisor responsible for management of all accounts included in the composites, including the accounts of Native American Fund Advisors. A complete list of firm composites, performance results, and investment policies is available upon request. Returns are denominated in U.S. dollars and include domestic accounts only. Returns include reinvestment of dividends, interest, and other earnings, and include portfolio balances in cash and cash equivalents. Returns shown are gross of fees and after all trading expenses, calculated on a monthly basis using trade date reporting. Past performance is no guarantee of future results.

Returns have not been verified by a third party. Performance from June 30, 1995 to March 31, 1996 is the same client's portfolio from a prior firm continuously managed by the same management team. All other composites have been managed since inception by the same team at Pinnacle Investment Advisors. Composites include fully discretionary separate accounts only. Each composite includes accounts that use that particular asset class strategy either solely or as part of a balanced portfolio approach. The firm's stated minimum portfolio size is \$100,000. Accounts are added to the composites at the end of the first month under management. Terminated accounts are included in the composite. Returns are size weighted. Non-discretionary accounts are defined as accounts where client restrictions impede the full implementation of a particular asset class strategy. Non-discretionary accounts are not included in the following composites.

Short Term Bond Portfolio Composite

Year	Return	Merrill 3Mo T-Bill	Merrill 1-3Yr T/A	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2009	1.34	0.21	1.23	3	207.799	43	2.34-1.05
2008	4.66	2.06	6.59	3	207.306	52	5.46-3.83
2007	5.30	5.00	7.23	3	181.261	42	5.22-5.46
2006	4.62	4.85	3.95	3	137.052	46	4.50-4.98
2005	2.79	3.07	1.70	3	135.426	58	2.85-2.98
2004	1.33	1.33	1.00	3	117.945	63	1.27-1.80
2003	1.81	1.15	1.88	3	97.274	65	1.63 - 1.99
2002	3.49	1.78	5.78	3	95.533	76	3.65 - 3.20
2001	6.04	4.42	8.31	1	55.434	67	NA
2000	7.03	6.18	8.01	1	7.660	26	NA

Intermediate Bond Portfolio Composite

Year	Return	Salomon 1-10Yr. Gov./Corp.	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2009	10.22	5.23	52	15.17	3.15	14.72-6.76
2008	0.68	5.33	47	12.28	3.11	5.70-(10.65)
2007	4.98	7.47	37	7.88	1.85	3.19-6.09
2006	6.33	4.19	37	8.52	2.8	3.94-10.49
2005	0.16	1.65	37	7.45	3.2	(3.07)-2.55
2004	3.12	3.15	17	3.97	2.1	2.19-3.68
2003	5.10	4.55	10	2.96	2	2.82 - 9.78
2002	10.01	9.72	8	7.92	6.4	8.16 - 12.87
2001	8.40	9.03	8	7.65	9.3	8.57 -9.94
2000	8.52	10.12	6	7.38	25	9.08 - 10.56
1999	3.63	0.45	7	7.47	32	2.90 - 6.36
1998	7.30	8.44	3	7.37	42	7.07 - 7.28
1997	7.43	7.93	2	5.94	36	NA

Blue Chip Strategy Composite

Year	Return	S&P 500	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2009	21.50	26.50	63	15.612	3.21	25.66-20.77
2008	-31.54	-37.03	62	10.97	2.78	(33.55)-(27.34)
2007	9.20	5.48	63	16.53	3.9	7.72-10.79
2006	18.83	15.80	43	9.20	3.0	16.80-22.46
2005	2.62	4.88	40	7.82	3.4	2.25-3.12
2004	5.24	10.92	20	4.30	2.3	4.87-5.86
2003	27.01	28.62	10	2.60	1.7	25.87 - 27.75
2002	-15.36	-22.15	7	1.36	1.1	(16.22) - (14.65)
2001	-3.83	-11.91	7	2.22	2.7	(5.53) - (2.25)
2000	-5.02	-9.15	4	1.57	5.4	(5.07) - (3.13)
1999	24.55	21.01	3	1.33	5.8	24.84 - 26.00
1998	17.87	28.57	3	0.83	4.7	15.76 - 18.10
1997	22.96	33.36	1	0.69	4.2	NA

Small Cap Value Strategy Composite

Year	Return	Russell 2000	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2009	60.49	27.17	108	15.04	3.12	132.04-17.27
2008	-29.67	-33.79	107	8.58	2.2	(24.71)-(44.36)
2007	6.46	-1.57	95	10.01	2.3	(7.23)-17.23
2006	27.46	18.37	46	5.40	1.8	13.58-34.92
2005	6.82	4.45	43	3.29	1.5	2.96-12.17
2004	23.40	18.33	23	2.87	1.5	17.66-36.85
2003	27.88	47.25	15	2.10	1.4	18.93 - 34.09
2002	-12.14	-20.48	16	1.27	1.0	(20.01) - (5.62)
2001	50.91	2.49	14	1.37	1.6	45.67 - 69.99
2000	-16.23	-3.02	13	0.96	3.3	(20.33) - (6.30)
1999	5.03	21.26	19	2.02	8.9	(9.35) - 12.71
1998	-5.18	-2.55	15	1.96	11.2	(13.59) - 1.64
1997	-0.24	22.36	10	1.56	9.5	(10.30) - 4.45

Convertible Securities/High Yield Strategy Composite

Year	Return	Merrill Convertibles	Merrill High Yield	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2009	81.24	47.19	56.28	125	42.45	8.81	103.99-54.48
2008	-40.78	-33.02	-26.21	125	21.52	5.4	(31.46)-(49.93)
2007	2.10	4.12	2.17	99	33.11	7.74	(5.21)-11.83
2006	24.63	12.75	11.64	67	17.93	6.0	7.61-40.80
2005	4.48	-0.34	2.83	60	11.00	4.7	3.13-11.57
2004	19.24	8.49	10.76	29	6.54	3.5	7.72-37.16
2003	27.38	25.80	27.23	27	5.12	3.3	11.98 - 55.83
2002	0.12	-4.95	-1.14	17	3.70	3.0	(13.32) - 8.18
2001	25.94	-3.95	6.20	10	2.89	3.5	16.01 - 37.23
2000	2.59	-11.70	-3.79	8	2.42	8.3	(16.39) - 12.51
1999	0.21	44.32	1.57	10	2.46	10.8	(7.86) - 3.37
1998	4.21	8.21	3.66	4	2.00	11.4	2.52 - 2.96

Returns shown above are gross of management fees. The effect of management fees on the client's return would reduce the total return by the amount of the management fee according to the following schedule. Management Fee Schedule (The firm reserves the right to negotiate management fees.):

Short Term Bond Portfolio and Intermediate Bond Portfolio

Market Value of Assets in Account		Annualized Fee Rate
Less Than	\$ 1,000,000	0.50%
\$ 1,000,000	to \$ 2,000,000	0.45%
\$ 2,000,000	to \$ 5,000,000	0.40%
\$ 5,000,000	to \$ 10,000,000	0.35%
\$ 10,000,000	to \$ 20,000,000	0.30%
Over	\$ 20,000,000	0.25%

Blue Chip Strategy

Market Value of Assets in Account		Annualized Fee Rate
Less Than	\$ 1,000,000	0.50%
\$ 1,000,000	to \$ 2,000,000	0.45%
\$ 2,000,000	to \$ 5,000,000	0.35%
\$ 5,000,000	to \$ 10,000,000	0.25%
Over	\$ 10,000,000	0.20%

Small Cap Value Strategy

Market Value of Assets in Account		Annualized Fee Rate
Less Than	\$ 1,000,000	1.00%
\$ 1,000,000	to \$ 2,000,000	0.75%
\$ 2,000,000	to \$ 5,000,000	0.625%
\$ 5,000,000	to \$ 10,000,000	0.50%
Over	\$ 10,000,000	0.50%

Convertible Securities/High Yield Strategy

Market Value of Assets in Account		Annualized Fee Rate
Less Than	\$ 1,000,000	0.75%
\$ 1,000,000	to \$ 2,000,000	0.625%
\$ 2,000,000	to \$ 5,000,000	0.55%
\$ 5,000,000	to \$ 10,000,000	0.50%
Over	\$ 10,000,000	0.45%