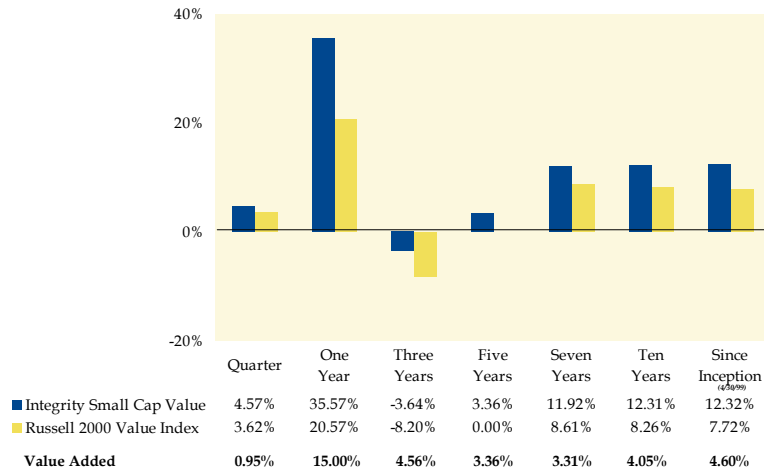
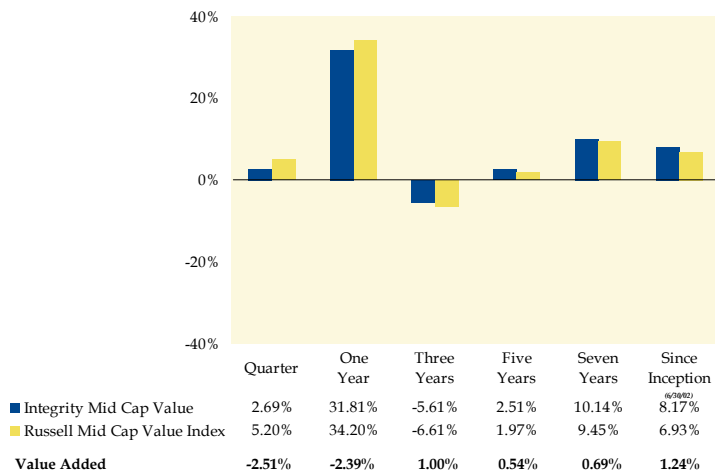


SMALL CAP VALUE EQUITY



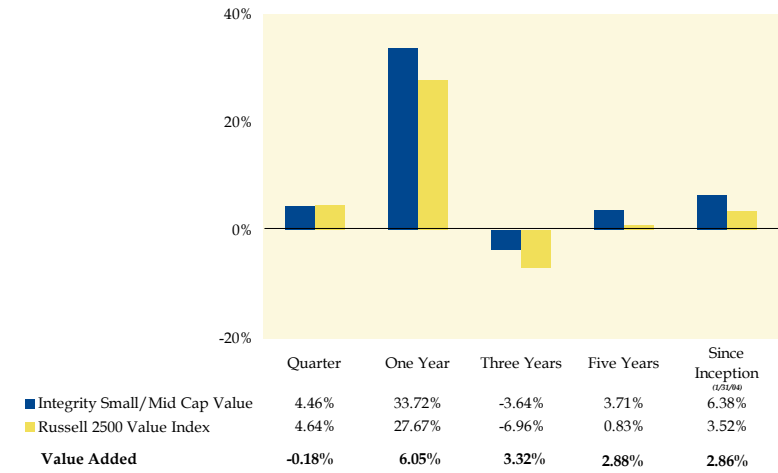
The Integrity Small Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 115-135 small cap stocks with a market capitalization of \$100 million to \$2 billion. Every stock must have a minimum average daily trading volume of at least \$1 million. This strategy has outperformed the Russell 2000 Value index by 4.6% per year since its inception on April 30, 1999.

MID CAP VALUE EQUITY



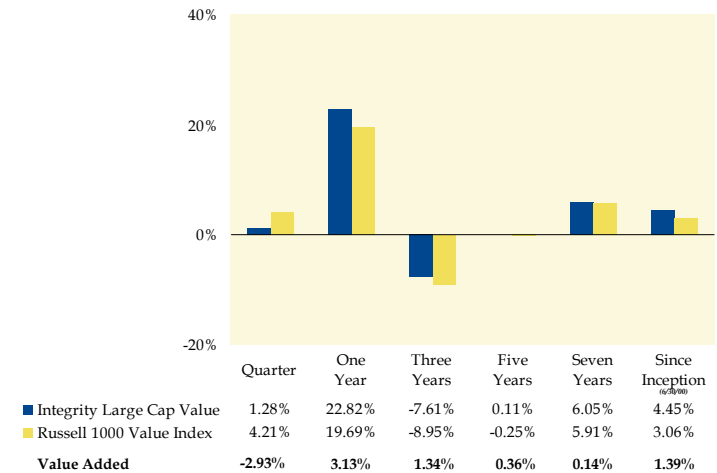
The Integrity Mid Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 70-90 mid cap stocks with a market capitalization of \$500 million to \$10 billion. Every stock must have a minimum average daily trading volume of at least \$5 million. The strategy has outperformed the Russell Mid Cap Value index by 1.2% per year since its inception on June 30, 2002.

SMALL/MID CAP VALUE EQUITY



The Integrity Small/Mid Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 90-110 stocks with a market capitalization of \$250 million to \$5 billion. Every stock must have a minimum average daily trading volume of at least \$3 million. This strategy has outperformed the Russell 2500 Value index by 2.9% per year since its inception on January 31, 2004.

LARGE CAP VALUE EQUITY



The Integrity Large Cap Value Equity philosophy is focused on achieving capital appreciation by maintaining a diversified portfolio of typically 25-35 stocks with a market capitalization of over \$5 billion. This strategy has outperformed the Russell 1000 Value index by 1.4% per year since its inception on June 30, 2000.

PERFORMANCE DISCLOSURES

SMALL CAP VALUE EQUITY

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Total Return (%)		Russell 2000 Value	Composite Portfolios	Composite Dispersion	Composite Assets (\$ millions)	% of Firm Assets	Total Firm Assets (\$ millions)
					Gross	Net						
2009	-15.26%	24.36%	23.01%	4.57%	35.57%	34.25%	20.57%	53	0.47	\$1,606.01	67.93%	\$2,364.34
2008	-9.62%	-4.60%	2.37%	-20.94%	-30.24%	-30.96%	-28.92%	54	0.50	\$1,086.52	66.15%	\$1,642.44
2007	0.52%	7.59%	-6.86%	-6.15%	-5.40%	-6.34%	-9.77%	58	0.25	\$1,676.36	67.04%	\$2,500.71
2006	13.48%	-2.34%	0.28%	7.40%	19.42%	18.25%	23.47%	54	0.24	\$1,833.91	72.99%	\$2,512.42
2005	-1.48%	3.74%	5.07%	2.67%	10.24%	9.16%	4.70%	34	0.30	\$1,102.18	78.19%	\$1,409.66
2004	7.04%	2.29%	-0.06%	14.01%	24.76%	23.60%	22.24%	12	0.15	\$223.23	50.20%	\$444.67
2003	-5.39%	19.06%	11.10%	19.58%	49.55%	48.06%	46.03%	3	0.02	\$8.92	97.33%	\$9.17
2002	11.21%	-4.08%	-17.51%	2.88%	-9.47%	-10.55%	-11.42%	1				
2001	-0.43%	12.20%	-11.14%	19.56%	18.69%	17.32%	14.02%	1				
2000	5.23%	4.21%	10.13%	11.84%	35.12%	33.61%	22.82%	1				
1999			-4.52%	6.65%	8.17%*	7.38%*	-0.04%*	1				

**April 30, 1999 to December 31, 1999*

Annual Compound Rates of Return as of December 31, 2009

1 Year	35.57%	34.25%	20.57%
3 Years	-3.64%	-4.60%	-8.20%
5 Years	3.36%	2.29%	0.00%
7 Years	11.92%	10.78%	8.61%
10 Years	12.31%	11.11%	8.26%

Since Inception (4/30/99)

Annual Total Return (%)	12.32%	11.12%	7.72%
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SMALL/MID CAP VALUE EQUITY

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Total Return (%)		Russell 2500 Value	Composite Portfolios	Composite Dispersion	Composite Assets (\$ millions)	% of Firm Assets	Total Firm Assets (\$ millions)
					Gross	Net						
2009	-14.20%	22.30%	22.02%	4.46%	33.72%	32.44%	27.67%	23	0.35	\$520.37	22.01%	\$2,364.34
2008	-11.45%	-3.30%	-2.63%	-20.26%	-33.49%	-34.19%	-31.98%	23	0.43	\$379.99	23.14%	\$1,642.44
2007	2.06%	9.14%	-5.22%	-4.73%	0.61%	-0.39%	-7.27%	23	0.24	\$473.67	18.94%	\$2,500.71
2006	11.31%	-0.89%	-0.53%	8.11%	18.62%	17.46%	20.17%	15	0.00	\$283.18	11.27%	\$2,512.42
2005	0.75%	4.16%	4.60%	3.00%	13.10%	11.97%	7.74%	3	0.00	\$124.03	8.80%	\$1,409.66
2004	3.17%*	2.98%	-0.36%	13.49%	20.15%**	19.04%**	17.76%**	1	NA	\$3.77	0.85%	\$444.67

**January 31, 2004 to March 31, 2004*
***January 31, 2004 to December 31, 2004*

Annual Compound Rates of Return as of December 31, 2009

1 Year	33.72%	32.44%	27.67%
3 Years	-3.64%	-4.60%	-6.96%
5 Years	3.71%	2.68%	0.83%
7 Years	6.38%	5.32%	3.52%

Since Inception (1/31/04)

Annual Total Return (%)	6.38%	5.32%	3.52%
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MID CAP VALUE EQUITY

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Total Return (%)		Russell Mid Cap Value	Composite Portfolios	Composite Dispersion	Composite Assets (\$ millions)	% of Firm Assets	Total Firm Assets (\$ millions)
					Gross	Net						
2009	-12.11%	20.32%	21.38%	2.69%	31.81%	30.73%	34.20%	19	0.19	\$200.30	7.60%	\$2,364.34
2008	-10.69%	-1.26%	-7.64%	-23.92%	-38.13%	-38.67%	-38.44%	20	0.57	\$151.42	9.22%	\$1,642.44
2007	3.61%	7.62%	-3.28%	-4.50%	3.05%	2.22%	-1.42%	16	0.30	\$208.27	8.33%	\$2,500.71
2006	9.59%	-2.19%	2.71%	7.61%	18.52%	17.54%	20.21%	9	0.10	\$140.21	5.58%	\$2,512.42
2005	0.92%	3.36%	6.50%	2.22%	13.63%	12.63%	12.64%	5	0.23	\$53.92	3.83%	\$1,409.66
2004	5.58%	3.00%	-0.37%	13.53%	23.00%	21.99%	23.70%	2	0.00	\$15.60	3.51%	\$444.67
2003	-3.84%	17.58%	6.42%	17.45%	41.32%	39.92%	38.06%	1		\$0.13	1.42%	\$9.17
2002			-11.79%	3.91%	-8.35%*	-8.35%*	-12.15%*	1				

**June 30, 2002 to December 31, 2002*

Annual Compound Rates of Return as of December 31, 2009

1 Year	31.81%	30.73%	34.20%
3 Years	-5.61%	-6.42%	-6.61%
5 Years	2.51%	1.64%	1.97%
7 Years	10.14%	9.19%	9.45%
Since Inception (6/30/02)	8.17%	7.30%	6.93%

LARGE CAP VALUE EQUITY

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Total Return (%)		Russell 1000 Value	Composite Portfolios	Composite Dispersion**	Composite Assets (\$ millions)	% of Firm Assets	Total Firm Assets (\$ millions)
					Gross	Net						
2009	-13.47%	16.41%	20.45%	1.28%	22.82%	22.04%	19.69%	1	0.00	\$0.08	0.00%	\$2,364.34
2008	-10.83%	-5.82%	-8.30%	-19.34%	-37.80%	-38.24%	-36.84%	1	0.00	\$0.09	0.01%	\$1,642.44
2007	1.23%	7.77%	0.30%	-5.79%	3.19%	2.51%	-0.17%	2	0.00	\$89.66	3.59%	\$2,500.71
2006	5.13%	0.55%	4.80%	7.38%	19.09%	7.21%	22.24%	2	0.00	\$80.74	3.21%	\$2,512.42
2005	0.29%	1.40%	4.41%	0.86%	7.09%	6.40%	7.05%	4	0.00	\$97.12	6.89%	\$1,409.66
2004	2.44%	1.59%	0.13%	11.34%	15.95%	15.26%	16.49%	1		\$0.11	0.02%	\$444.67
2003	-5.63%	15.66%	2.77%	15.31%	29.36%	28.41%	30.03%	1		\$0.11	1.20%	\$9.17
2002	4.36%	-6.72%	-17.59%	6.93%	-14.22%	-15.04%	-15.52%	1				
2001	-5.67%	6.15%	-10.52%	8.38%	-2.89%	-3.79%	-5.59%	1				
2000			8.72%	10.69%	20.34%*	19.84%*	11.74%*	1				

**June 30, 2000 to December 31, 2000*

Annual Compound Rates of Return as of December 31, 2009

1 Year	22.82%	22.04%	19.69%
3 Years	-7.61%	-8.21%	-8.95%
5 Years	0.11%	-0.53%	-0.25%
7 Years	6.05%	5.35%	5.91%
Since Inception (6/30/00)	4.45%	3.67%	3.06%

Notes:

Integrity Asset Management has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the U.S. and Canadian version of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this report. Integrity Asset Management is an independent investment management firm established in 2003. Integrity Asset Management manages a variety of equity assets for primarily institutional clients. All performance presented in this report is preliminary.

The performance data for Small Cap Value Equity included herein for the period from April 30, 1999 to June 26, 2003 reflects the performance of the Armada Small Cap Value Fund (AMRIX), which was advised and managed by National City Investment Management Company. During that period, various current employees of Integrity Asset Management were employed by National City Investment Management Company and were responsible for the management of the Armada Small Cap Value Fund. Please note that this performance history is gross of all fees charged to investors in the funds. The performance numbers are derived from a simple averaging of the monthly returns as reported by Morningstar. Performance following June 26, 2003 reflects that performance linked to the composite of Small Cap Value Equity portfolios managed by Integrity Asset Management.

The performance data for Mid Cap Value Equity included herein for the period from June 30, 2002 to June 26, 2003 reflects the performance of the Armada Mid Cap Value Fund (ARVIX), which was advised and managed by National City Investment Management Company. During that period, various current employees of Integrity Asset Management were employed by National City Investment Management Company and were responsible for the management of the Armada Mid Cap Value Fund. Please note that this performance history is gross of all fees charged to investors in the funds. The performance numbers are derived from a simple averaging of the monthly returns as reported by Morningstar. Performance following June 26, 2003 reflects that performance linked to the composite of Mid Cap Value Equity portfolios managed by Integrity Asset Management.

The performance data for Large Cap Value Equity included herein for the period from June 30, 2000 to June 26, 2003 reflects the performance of the Armada Large Cap Value Fund (AEIIX), which was advised and managed by National City Investment Management Company. During that period, various current employees of Integrity Asset Management were employed by National City Investment Management Company and were responsible for the management of the Armada Large Cap Value Fund. Please note that this performance history is gross of all fees charged to investors in the funds. The performance numbers are derived from a simple averaging of the monthly returns as reported by Morningstar. Performance following June 26, 2003 reflects that performance linked to the composite of Large Cap Value Equity portfolios managed by Integrity Asset Management.

Performance results are presented in US dollars and are gross of investment management fees.

The Small Cap Value Equity composite was created in April 1999 and is benchmarked against the Russell 2000 Value index. The Small/Mid Cap Value Equity composite was created in January 2004 and is benchmarked against the Russell 2500 Value index. The Mid Cap Value Equity composite was created in June 2002 and is benchmarked against the Russell Mid Cap Value index. The Large Cap Value Equity composite was created in June 2000 and is benchmarked against the Russell 1000 Value index.

Past performance does not guarantee future results. Investments are subject to risk and may lose value. To receive a complete list and description of Integrity Asset Management's composites and/or a presentation that adheres to the AIMR-PPS standards, contact Shannon Burnett at sburnett@integrityasset.com.