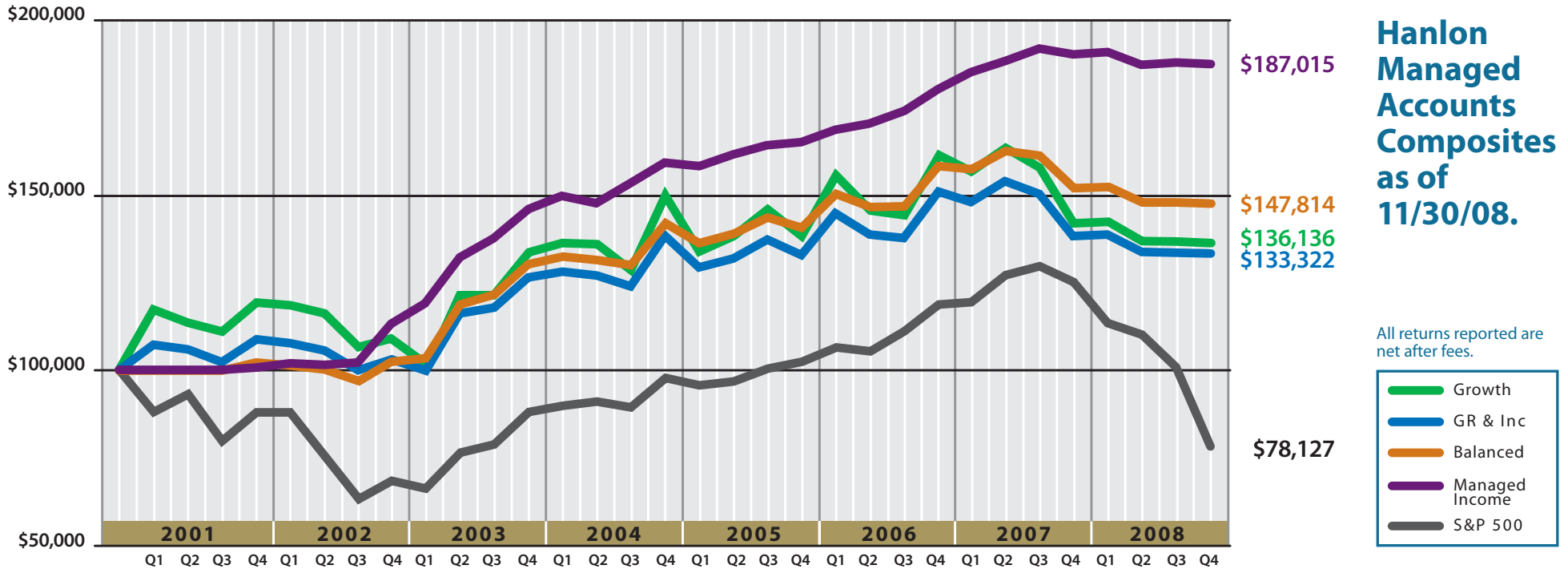




HANLON
INVESTMENT MANAGEMENT, INC.

Performance Track Record vs. S&P 500



Past performance is not indicative of future results. Please see complete GIPS Disclosure.

Alpha: A measure of performance on a risk-adjusted basis. It provides the value added that the portfolio manager adds to or subtracts from a portfolio's return. Beta: A measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole. Standard Deviation: The mathematical calculation that measures the variance over time of a set of data around its average. The S&P 500 Index is unmanaged, investors cannot directly invest into the S&P 500. The S&P 500 is comprised of 500 widely held securities considered to be representative of the stock market in general. Investors should understand that the performance data presented comparing the four managed composites to the S&P 500 varies greatly and that depending upon the holdings within each composite, the volatility of the composites may be higher or lower than that of the S&P 500.

BROKERAGE COMPOSITES ANNUAL DISCLOSURE PRESENTATION

Brokerage Growth Composite contains fully discretionary equity accounts. The equity allocation can range from 0% to 100% invested, and the money market allocation will consist of all money not invested in funds. This composite, in certain rare instances, does contain bond funds when the risk-adjusted return potential for bond funds far outweighs that of equity funds and money markets. For comparison purposes, the composite is measured against a 77/23 blend of the S&P 500 Index and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Brokerage Growth & Income Composite contains fully discretionary balanced accounts. The equity and bond allocations will vary and be actively managed, ranging from 0% to 75% and from 0% to 25% respectively. The money market allocation will consist of all money not invested in either equity or bond funds. This portfolio, in certain rare instances, will overweight bond funds when the risk-adjusted return potential for bond funds far outweighs that of equity funds and money markets. For comparison purposes, the composite is measured against a 55/23/22 blend of the S&P 500 Index, an average of 100 or more High Yield Bond Funds, and the U.S. T Bill Index, respectively, which is calculated monthly and rebalanced semi-annually.

Brokerage Balanced Composite contains fully discretionary balanced accounts. The equity and bond allocations will vary and be actively managed, ranging from 0% to 50% invested. The money market allocation will consist of all money not invested in either equity or bond funds. This portfolio, in certain rare instances, will overweight bond funds when the risk-adjusted return potential for bond funds far outweighs that of equity funds and money markets. For comparison purposes, the composite is measured against a 40/40/20 blend of the S&P 500 Index, an average of 100 or more High Yield Bond Funds, and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Brokerage Managed Income Composite contains fully discretionary income accounts investing in bond funds and money market funds. The bond fund allocation will vary and be actively managed, ranging from 0% to 100%, and the money market allocation will consist of all money not invested in bond funds. From January 1, 2002 to December 31, 2006, less than 1% of accounts in the composite were non-fee paying. At December 31, 2007, non-fee paying accounts represented less than 2% of composite assets. Prior to January 1, 2002, 100% of the accounts in the composite were non-fee-paying. For comparison purposes, the composite is measured against a 75/25 blend of an average of 100 or more High Yield Bond Funds and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Hanlon Investment Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Hanlon Investment Management, Inc. is a registered investment adviser. Please contact Hanlon Investment Management (609)601-1200 for the full GIPS disclosure and a complete list and description of composites. In presentations from May 31, 2008 and forward, the money market index used to calculate the blended benchmark is the U.S. T Bill Index. In presentations prior to this date, the blend was calculated using a different money market index. In presentations prior to May 31, 2008 the S&P 500 without dividends was used in our calculations. In presentations from this date going forward, the S&P 500 will be inclusive of all dividends to more accurately reflect the strategy of the composite. Additional information regarding the benchmarks is available upon request. The S&P is a Large Cap Blend Index. The S&P 500 Index is unmanaged. Investors cannot directly invest into the S&P 500. The S&P 500 is comprised of 500 widely held securities considered to be representative of the stock market in general. Investors should understand that the performance data presented comparing the four managed composites to the S&P 500 varies greatly and that depending upon the holdings within each composite, the volatility of the composites may be higher or lower than that of the S&P 500. Our portfolios may contain asset classes that are dissimilar to Large Cap Blend, such as, but not limited to Large Cap Growth/Value, Mid Cap Growth/Value, Small Cap Growth/Value, Emerging Market and International. We employ different strategies than the buy and hold strategy in the S&P 500 Index. Our portfolio composition and objectives at times may be more or less aggressive than the buy and hold strategy in the S&P 500 Index. The risks associated with our assets may be higher than those associated with the S&P 500 Index. The minimum account size for our composites is \$15 thousand. Results are based on fully discretionary fee paying accounts under management, including those accounts no longer with the firm. Leverage is not part of the strategy of these composites; however, accounts in the composite may use margin. Very rarely at the request of the client to accommodate a withdrawal of funds without having to liquidate the current positions we will allow margin (leverage) to be employed in the account, only to have it eliminated upon any sales or the re-depositing to the account of the withdrawn funds. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. The annual composite dispersions presented are an asset-weighted standard deviation calculated for the accounts in the composites for the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

FEE SCHEDULE

Portfolio Value	Fee
On the first \$499,999	2.20% annually, then
On the next \$500,000 to \$999,999	1.70% annually, then
On the next \$1,000,000 and above	1.20% annually

The Brokerage Growth, Growth & Income, Balanced, and Managed Income Composites were created April 1, 2004. Compliance with the GIPS® has been verified firm wide by Ashland Partners & Company LLP from January 1, 2001 through September 30, 2008. In addition, a performance examination was conducted on the Brokerage Growth Composite beginning January 1, 2001 and conducted on the Brokerage Managed Income Composite beginning October 1, 2001.

Past performance is not indicative of future results.

HANLON BROKERAGE COMPOSITES ANNUAL DISCLOSURE PRESENTATION

	Total Firm	Growth Composite Assets			Annual Performance Results		
Year End	Assets (millions)	U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Net Composite	Blended Benchmark	Composite Dispersion
2007	642	26	4%	386	(11.96%)	5.39%	0.7%
2006	637	38	6%	360	16.09%	13.21%	1.8%
2005	513	29	6%	271	(7.10%)	4.50%	1.4%
2004	369	19	5%	155	11.32%	8.69%	2.8%
2003	163	11	7%	83	22.99%	22.03%	3.3%
2002	75	9	13%	65	(8.76%)	(16.87%)	1.7%
2001	35	10	30%	59	19.87%	(8.25%)	N.A.
	Total Firm	Growth & Income Composite Assets			Annual Performance Results		
Year End	Assets (millions)	U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Net Composite	Blended Benchmark	Composite Dispersion
2007	642	71	11%	780	(8.16%)	4.11%	1.4%
2006	637	74	12%	749	13.18%	12.21%	1.1%
2005	513	58	12%	559	(3.54%)	3.88%	0.9%
2004	369	29	8%	238	9.10%	8.61%	0.9%
2003	163	10	6%	74	22.80%	21.73%	0.7%
2002	75	5	7%	21	(5.14%)	(12.35%)	1.1%
2001	35	4	11%	15	8.52%	(5.04%)	N.A.
	Total Firm	Balanced Composite Assets			Annual Performance Results		
Year End	Assets (millions)	U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Net Composite	Blended Benchmark	Composite Dispersion
2007	642	51	8%	398	(3.88%)	3.16%	1.3%
2006	637	50	8%	349	12.21%	11.61%	0.9%
2005	513	40	8%	295	(0.60%)	3.44%	1.4%
2004	369	29	8%	143	8.89%	8.66%	1.4%
2003	163	11	7%	75	26.73%	21.85%	3.8%
2002	75	2	3%	14	0.62%	(9.25%)	N.A.
2001	35	2	6%	Five or fewer			
	Total Firm	Managed Income Composite Assets			Annual Performance Results		
Year End	Assets (millions)	U.S. Dollars (millions)	% of Firm Assets	Number of Accounts	Net Composite	Blended Benchmark	Composite Dispersion
2007	642	71	11%	550	5.51%	1.21%	1.5%
2006	637	56	9%	444	9.21%	9.37%	1.1%
2005	513	59	12%	481	3.78%	2.35%	2.6%
2004	369	47	12%	387	8.84%	7.90%	3.9%
2003	163	20	12%	164	29.30%	19.45%	6.9%
2002	75	3	3%	26	12.43%	(0.40%)	N.A.
2001	35	<1	<1%	Five or fewer			

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Past performance is not indicative of future results.



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INVESTMENT MANAGEMENT, INC.

Brokerage Composites Annual Disclosure Presentation

Start Date	End Date	Growth	Growth & Income	Balanced	Managed Income	*S & P 500
01/01/01	12/31/01	19.87%	8.52%	** 2.28%	** 0.46%	-11.92%
01/01/02	12/31/02	-8.76%	-5.14%	0.62%	12.43%	-22.10%
01/01/03	12/31/03	22.99%	22.80%	26.73%	29.30%	28.66%
01/01/04	12/31/04	11.32%	9.10%	8.89%	8.84%	10.88%
01/01/05	12/31/05	-7.10%	-3.54%	-0.60%	3.78%	4.91%
01/01/06	12/31/06	16.09%	13.18%	12.21%	9.21%	15.78%
01/01/07	12/31/07	-11.96%	-8.16%	-3.88%	5.51%	5.43%
01/01/08	11/30/08	-4.27%	-3.60%	-2.90%	-1.61%	-37.70%
Annualized to 11/30/08		3.97%	3.70%	5.41%	9.13%	-3.07%
** Balanced inception 7/1/01, Managed Income inception 10/1/01.						
ALPHA		3.94%	2.69%	3.92%	6.93%	
BETA		0.42	0.31	0.26	0.14	1.00
STANDARD DEVIATION		13.53%	9.72%	7.02%	4.78%	15.12%
BEST QTR		18.05%	16.02%	14.72%	11.39%	15.39%
WORST QTR		-10.45%	-7.93%	-5.70%	-1.72%	-17.27%
AVG DOWN QTR SINCE INCEPTION		-4.03%	-2.79%	-2.04%	-0.89%	-7.18%

ALL RETURNS REPORTED ARE NET AFTER FEES.

Past performance is not indicative of future results. Please see complete disclosure.

The Standard & Poor's 500 (S&P 500) is an unmanaged index of 500 common stocks traded on the New York Stock Exchange that is widely used as an indicator of market trends. Past performance does not guarantee future results. The performance of this index does not reflect any fees and charges associated with individual investments or investment advisory accounts. It is not possible to invest directly in an index.



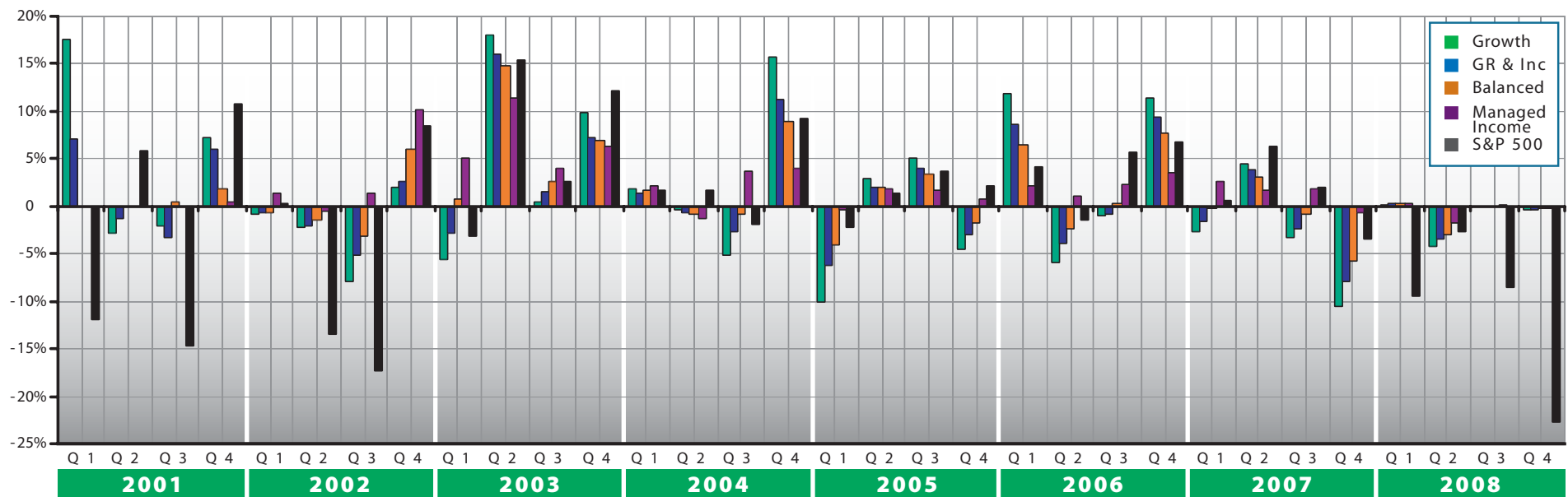
Brokerage Composites Annual Disclosure Presentation

	Start Date	Month	YTD	One Year	Three Year Annual	Five Year Annual	Since Inception Annual
Brokerage Composites							
Growth	01/01/01	0.09%	-4.27%	-9.92%	-1.03%	0.79%	3.97%
Growth and Inc	01/01/01	0.09%	-3.60%	-8.02%	-0.08%	1.56%	3.70%
Balanced	07/01/01	0.10%	-2.90%	-6.18%	1.50%	3.06%	5.41%
Managed Inc	10/01/01	0.10%	-1.61%	-2.12%	4.45%	5.65%	9.13%
Benchmarks							
Growth	01/01/01	-5.17%	-29.18%	-29.52%	-5.42%	-0.01%	-1.41%
Growth and Inc	01/01/01	-5.20%	-27.43%	-27.68%	-5.27%	-0.19%	-0.40%
Balanced	07/01/01	-5.33%	-26.63%	-26.81%	-5.33%	-0.41%	0.40%
Managed Inc	10/01/01	-4.84%	-21.37%	-21.34%	-4.29%	-0.41%	2.47%

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Brokerage Composites Annual Disclosure Presentation



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