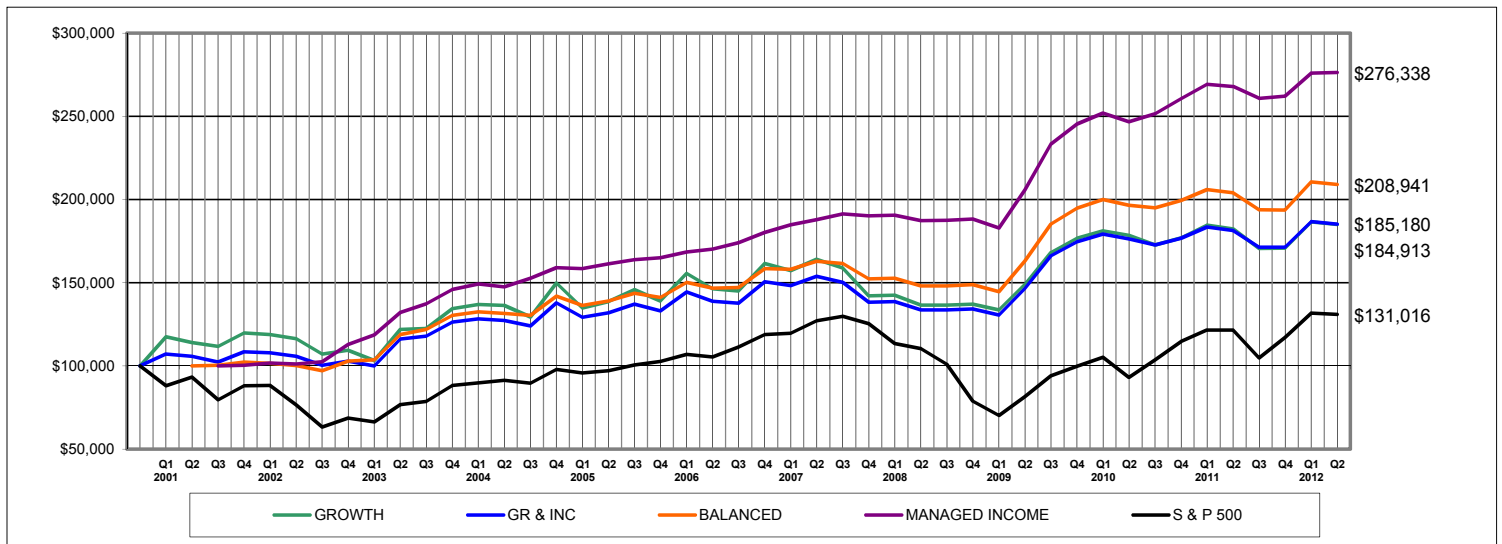


BROKERAGE COMPOSITES AS OF 04/30/2012



ALL RETURNS REPORTED ARE NET AFTER FEES

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%	5.52%	5.43%
01/01/08	12/31/08	-3.63%	-2.96%	-2.27%	-0.95%	-36.99%
01/01/09	12/31/09	28.92%	30.10%	30.94%	30.28%	26.45%
01/01/10	12/31/10	0.11%	1.21%	2.31%	6.21%	14.88%
01/01/11	12/31/11	-3.43%	-3.10%	-2.83%	0.59%	2.10%
01/01/12	04/30/12	8.25%	8.14%	7.88%	5.44%	11.93%
Annualized Since Inception		5.57%	5.59%	7.04%	10.08%	2.42%
** Balanced inception 7/1/01, Managed Income inception 10/1/01.						
ALPHA		3.31%	3.34%	4.80%	7.86%	
BETA		0.37	0.30	0.27	0.18	1.00
STANDARD DEVIATION		12.21%	9.26%	7.27%	5.58%	16.18%
BEST QTR		18.05%	16.02%	14.72%	13.37%	15.99%
WORST QTR		-10.45%	-7.93%	-5.70%	-2.90%	-21.85%
AVG DOWN QTR SINCE INCEPTION		-3.79%	-2.63%	-1.99%	-1.38%	-9.26%
MAXIMUM DRAWDOWN		-19.65%	-16.14%	-12.67%	-5.33%	-55.31%



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.
Maximum Drawdown: Maximum Drawdown shows the maximum percentage drop in portfolio value from its high point to its low point before reversing back up. It measures the total magnitude of the maximum drops experienced by a portfolio.
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.



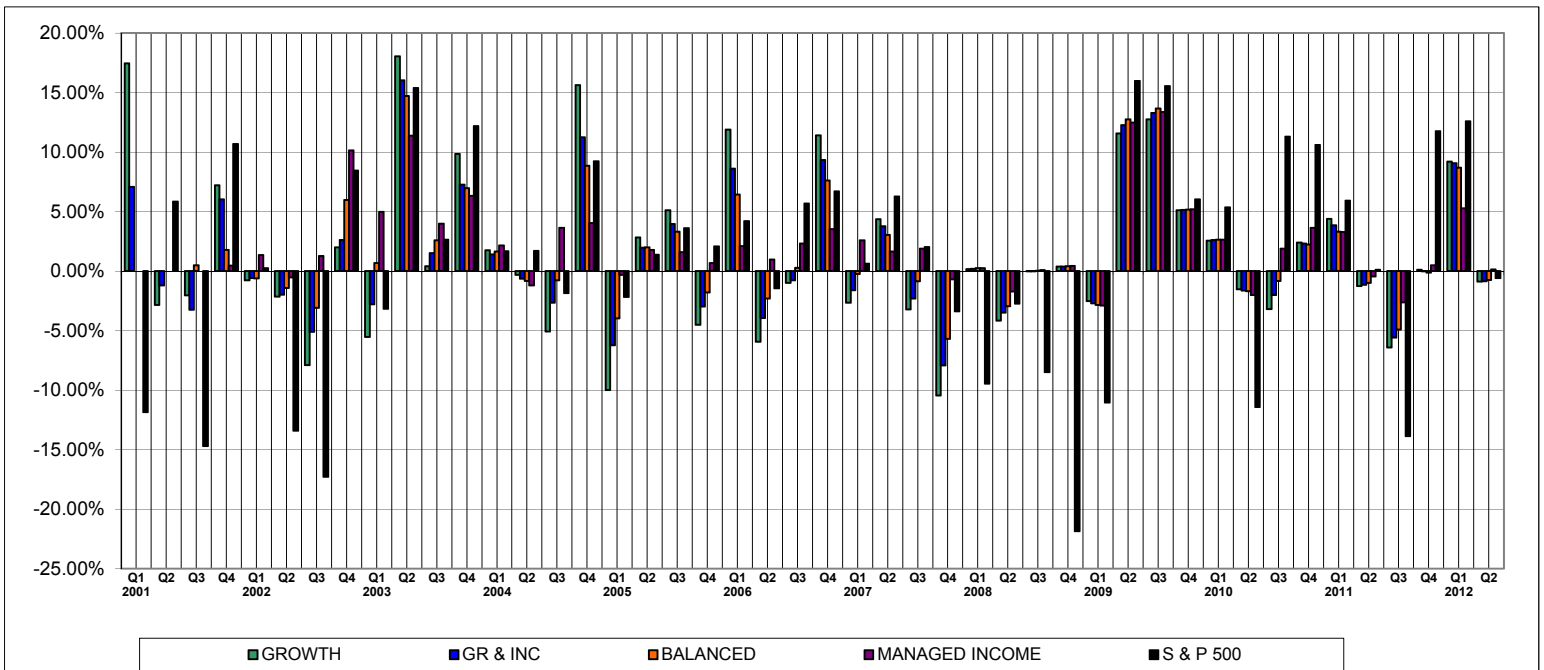
BROKERAGE COMPOSITES AS OF 04/30/2012



ALL RETURNS REPORTED ARE NET AFTER FEES

	Inception Date	Month	YTD	One Year	Three Year Annual	Five Year Annual	Ten Year Annual	Since Inception Annual
Brokerage Composites								
Growth	01/01/01	-0.87%	8.25%	-2.25%	9.97%	3.37%	4.53%	5.57%
Growth and Inc	01/01/01	-0.85%	8.14%	-1.12%	10.81%	4.59%	5.54%	5.59%
Balanced	07/01/01	-0.75%	7.88%	-0.18%	11.46%	5.71%	7.40%	7.04%
Managed Inc	10/01/01	0.15%	5.44%	1.75%	13.14%	8.20%	10.36%	10.08%

Benchmarks								
Growth	01/01/01	-0.45%	9.21%	3.76%	15.00%	1.48%	4.35%	2.64%
Growth and Inc	01/01/01	-0.09%	8.03%	3.95%	15.07%	3.06%	5.34%	4.05%
Balanced	07/01/01	0.17%	7.29%	4.12%	15.32%	4.16%	6.07%	5.37%
Managed Inc	10/01/01	0.77%	4.67%	3.91%	13.95%	6.31%	7.22%	7.54%



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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 instances, does contain bond funds when the risk-adjusted return potential for bond funds outweighs that of equity funds. 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 composite, in certain instances, will overweight bond funds when the risk-adjusted return potential for bond funds outweighs that of equity funds. For comparison purposes, the composite is measured against a 55/23/22 blend of the S&P 500 Index, the Merrill Lynch US High Yield Master II Index, 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 composite, in certain instances, will overweight bond funds when the risk-adjusted return potential for bond funds outweighs that of equity funds. For comparison purposes, the composite is measured against a 40/40/20 blend of the S&P 500 Index, the Merrill Lynch US High Yield Master II Index, 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, 2011, non-fee paying accounts represented less than 2% of composite assets at year end. 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 the Merrill Lynch US High Yield Master II Index and the U.S. T Bill Index, which is calculated monthly and rebalanced semi-annually.

Hanlon Investment Management, Inc. is a registered investment adviser. Please contact Hanlon Investment Management (609)601-1200 for a complete list and description of composites. Accounts forming the composites in the year 2001 and in some cases, 2002 and 2003 were managed by the Chief Investment Officer of Hanlon at a prior investment firm. 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. In presentations from January 1, 2011 and forward, the high yield bond index used to calculate the blended benchmark is the Merrill Lynch US High Yield Master II Index which is an industry standard and more easily recognized by investors. In presentations prior to this date, the blend was calculated using an average of 100 or more high yield bond funds. The performance of the Hanlon Composites in 2008 as compared to the benchmarks was attributed, in part, to being heavily invested in money market funds. Additional information regarding the benchmarks is available upon request. The S&P 500 Index is a Large Cap Blend Index which is unmanaged. The S&P 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 holding 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. You cannot invest directly in the S&P 500 Index without incurring cost and fees. 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. Although individual leveraged investments may be used in a composite portfolio, leverage is not part of the overall strategy of these composites. 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 actual 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are 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

Hanlon Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hanlon Investment Management, Inc. has been independently verified for the periods January 1, 2001 through September 30, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Brokerage Growth Composite has been examined for the periods January 1, 2001 through September 30, 2011. The Brokerage Managed Income Composite has been examined for the periods October 1, 2001 through September 30, 2011. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation. The Brokerage Growth, Growth & Income, Balanced, and Managed Income Composites were created April 1, 2004.

**Past performance is not indicative of future results.
Please see Brokerage Composites Annual Performance Presentation.**



BROKERAGE COMPOSITES ANNUAL PERFORMANCE PRESENTATION

	Total Firm	Growth Composite Assets			Annual Performance Results				
Year	Assets	U.S. Dollars	% of Firm	Number of	Net	Blended	3 Year Standard Deviation		Composite
End	(millions)	(millions)	Assets	Accounts	Composite	Benchmark	Composite	Benchmark	Dispersion
2011	3010	39	1%	398	-3.43%	1.69%	8.42%	14.34%	0.55%
2010	2577	32	1%	338	0.11%	11.61%	7.94%	16.63%	0.55%
2009	1400	24	2%	279	28.92%	20.28%	10.64%	14.87%	4.4%
2008	607	17	3%	266	(3.63%)	(28.65%)	11.57%	11.44%	0.6%
2007	642	26	4%	386	(11.96%)	5.39%	13.42%	5.94%	0.7%
2006	637	38	6%	360	16.09%	13.21%	13.58%	5.26%	1.8%
2005	513	29	6%	271	(7.10%)	4.50%	13.82%	6.94%	1.4%
2004	369	19	5%	155	11.32%	8.69%	12.79%	11.30%	2.8%
2003	163	11	7%	83	22.99%	22.03%	14.49%	13.71%	3.3%
2002	75	9	13%	65	(8.76%)	(16.87%)	N.A.	N.A.	1.7%
2001	35	10	30%	59	19.87%	(8.25%)	N.A.	N.A.	N.A.
	Total Firm	Growth & Income Composite Assets			Annual Performance Results				
Year	Assets	U.S. Dollars	% of Firm	Number of	Net	Blended	3 Year Standard Deviation		Composite
End	(millions)	(millions)	Assets	Accounts	Composite	Benchmark	Composite	Benchmark	Dispersion
2011	3010	209	7%	1696	-3.10%	2.08%	8.05%	11.90%	0.56%
2010	2577	169	7%	1356	1.21%	11.49%	7.44%	14.71%	0.58%
2009	1400	91	7%	720	30.10%	24.31%	9.18%	13.60%	4.0%
2008	607	43	7%	538	(2.96%)	(26.32%)	8.76%	10.71%	0.7%
2007	642	71	11%	780	(8.16%)	4.11%	9.92%	5.01%	1.4%
2006	637	74	12%	749	13.18%	12.21%	9.39%	4.25%	1.1%
2005	513	58	12%	559	(3.54%)	3.88%	9.76%	5.60%	0.9%
2004	369	29	8%	238	9.10%	8.61%	9.44%	9.18%	0.9%
2003	163	10	6%	74	22.80%	21.73%	10.42%	11.19%	0.7%
2002	75	5	7%	21	(5.14%)	(12.35%)	N.A.	N.A.	1.1%
2001	35	4	11%	15	8.52%	(5.04%)	N.A.	N.A.	N.A.
	Total Firm	Balanced Composite Assets			Annual Performance Results				
Year	Assets	U.S. Dollars	% of Firm	Number of	Net	Blended	3 Year Standard Deviation		Composite
End	(millions)	(millions)	Assets	Accounts	Composite	Benchmark	Composite	Benchmark	Dispersion
2011	3010	406	13%	3071	-2.83%	2.44%	7.75%	10.68%	0.66%
2010	2577	337	13%	2409	2.31%	11.45%	7.10%	13.95%	0.87%
2009	1400	145	10%	858	30.94%	27.65%	7.90%	13.22%	3.5%
2008	607	42	7%	308	(2.27%)	(25.06%)	6.27%	10.48%	1.2%
2007	642	51	8%	398	(3.88%)	3.17%	7.13%	4.50%	1.3%
2006	637	50	8%	349	12.21%	11.60%	6.77%	3.72%	0.9%
2005	513	40	8%	295	(0.60%)	3.44%	7.33%	4.93%	1.4%
2004	369	29	8%	143	8.89%	8.68%	7.74%	8.11%	1.4%
2003	163	11	7%	75	26.73%	21.87%	N.A.	N.A.	3.8%
2002	75	2	3%	14	0.62%	(9.25%)	N.A.	N.A.	N.A.
2001	35	2	6%	Five or fewer					
	Total Firm	Managed Income Composite Assets			Annual Performance Results				
Year	Assets	U.S. Dollars	% of Firm	Number of	Net	Blended	3 Year Standard Deviation		Composite
End	(millions)	(millions)	Assets	Accounts	Composite	Benchmark	Composite	Benchmark	Dispersion
2011	3010	1106	37%	8188	0.59%	3.00%	7.24%	8.20%	0.78%
2010	2577	787	31%	5651	6.21%	9.74%	6.94%	11.90%	0.73%
2009	1400	378	27%	2542	30.28%	31.70%	6.26%	11.83%	3.9%
2008	607	105	17%	819	(0.95%)	(18.87%)	2.50%	9.13%	0.8%
2007	642	71	11%	550	5.52%	1.21%	2.49%	3.28%	1.5%
2006	637	56	9%	444	9.21%	9.37%	2.76%	2.83%	1.1%
2005	513	59	12%	481	3.78%	2.35%	4.72%	4.04%	2.6%
2004	369	47	12%	387	8.84%	7.90%	6.15%	6.27%	3.9%
2003	163	20	12%	164	29.30%	19.45%	N.A.	N.A.	6.9%
2002	75	3	3%	26	12.43%	(0.40%)	N.A.	N.A.	N.A.
2001	35	<1	<1%	Five or fewer					

N.A. - Information is not statistically meaningful.

Past performance is not indicative of future results.

Please see Brokerage Composites Annual Disclosure Presentation.

Dispersion: A measure of the average difference in annual performance between the composite return and the returns of the individual accounts making up the composite.