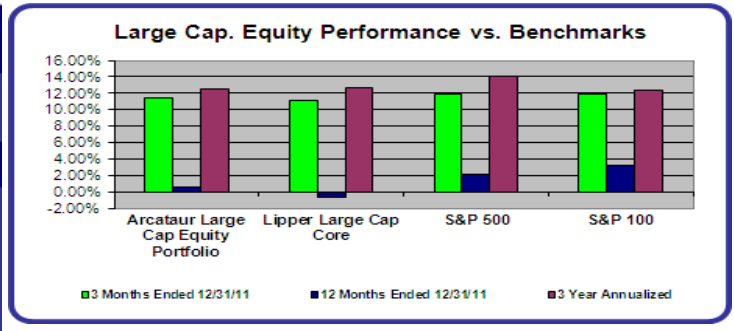


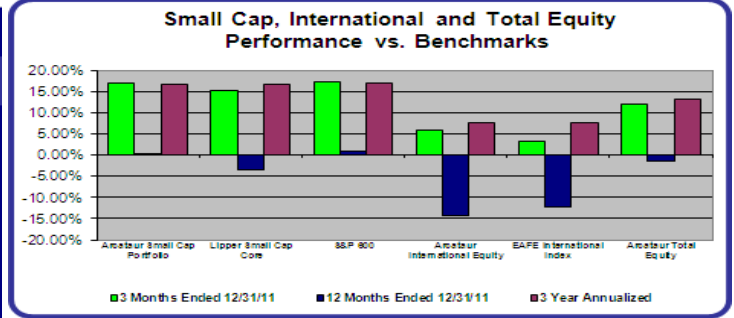


Arcataur Composite Investment Performance for the Three Months, Twelve Months, and Three Years (annualized) Ended December 31, 2011

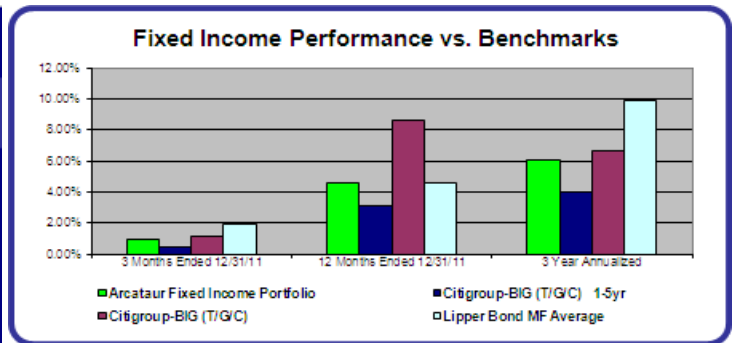
Arcataur Composite Portfolio	Total Return		
	3 Months	12 Months	3 Years Ann.
	12/31/2011		
Large Cap Equity	11.37%	0.59%	12.51%
Benchmarks			
Lipper Large Cap Core	11.04%	-0.67%	12.72%
S&P 500	11.82%	2.11%	14.11%
S&P 100	11.89%	3.18%	12.39%



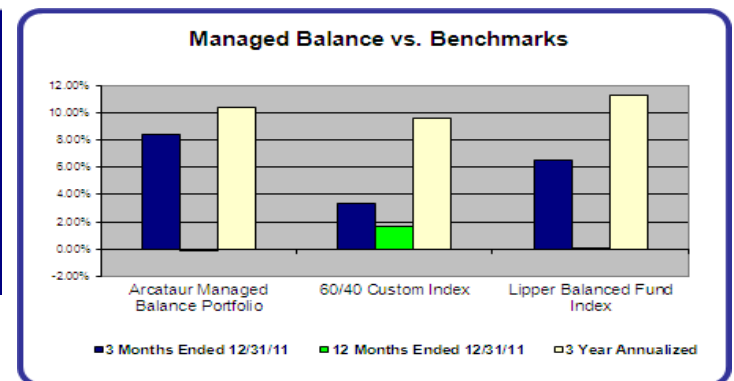
Arcataur Composite Portfolio	Total Return		
	3 Months	12 Months	3 Years Ann.
	12/31/2011		
Small Cap Equity	16.94%	0.26%	16.53%
International Equity	5.72%	-14.44%	7.62%
Total Equity*	11.97%	-1.56%	13.05%
Benchmarks			
Lipper Small Cap Core	15.15%	-3.41%	16.74%
S&P 600	17.17%	1.02%	17.01%
EAFE	3.33%	-12.14%	7.65%
S&P 500	11.82%	2.11%	14.11%



Arcataur Composite Portfolio	Total Return		
	3 Months	12 Months	3 Years Ann.
	12/31/2011		
Fixed Income	0.93%	4.53%	6.05%
Benchmarks			
Citi BIG 1-5 (T/G/C)	0.43%	3.06%	3.94%
Citi BIG (T/G/C)	1.16%	8.59%	6.60%
Lipper Bond MF Avg.	1.91%	4.61%	9.88%



Arcataur Composite Portfolio	Total Return		
	3 Months	12 Months	3 Years Ann.
	12/31/2011		
Managed Balance	8.37%	-0.09%	10.43%
Benchmark			
60/40 custom index	3.39%	1.65%	9.58%
Lipper Balanced	6.49%	0.02%	11.30%



*Total Equity is not an actual composite portfolio rather, Total Equity represents a weighted average return of the Large Cap, Small Cap and International composites, and is only shown as an indication of potential overall equity performance. Total Equity does not represent any actual portfolio because it is made up of a weighted average return of all equity classes.

General

Arcataur Capital Management LLC is a registered/licensed investment adviser. Arcataur has prepared this report. The information in this report has been developed internally and/or obtained from sources which Arcataur believes is reliable; however, Arcataur does not guarantee the accuracy, adequacy or completeness of such information, nor do we guarantee the appropriateness of any strategy referred to for any particular investor. Index information has been taken from public sources. Past performance is not indicative of future results, as investment returns will vary from time to time depending upon market conditions and the composition of the composite portfolio. Returns for individual investors will vary based on factors such as the account type, market value, cash flows and fees.

Calculation Methodology

Arcataur has generally prepared these composites in substantial compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPStm) in the calculation and presentation of investment performance composites, with one notable exception relating to the treatment of cash: cash is not included in the performance calculations for the Arcataur Large Capitalization Equity Portfolio Composite or the Arcataur Investment Grade Fixed Income Composite. Arcataur also does not allocate cash in the Arcataur Managed Balance Portfolio Composite to the equity or fixed income components when calculating performance for those components. Cash is, however, included in the overall performance calculation for the Arcataur Managed Balance Portfolio Composite. AIMR has not been involved in the preparation or review of this report. Arcataur is not claiming AIMR compliance.

The composites reflect dollar-weighted returns of individual accounts. Arcataur uses the AIMR recommended time-weighted internal rate of return formula (i.e., returns that include reinvested dividends and other income) to calculate performance for the accounts included in the composite. Individual account returns are calculated on a time-weighted basis, linked monthly, and include reinvestment of dividends and other such earnings. Total return (return) is defined as the percentage change in market value (including interest and dividend income) adjusted for any client-directed cash flows. A time-weighted, monthly-linked method is used to calculate composite calendar quarter returns. Quarterly returns, rounded to two decimal places, are geometrically-linked to calculate annual, cumulative and annualized returns. No leverage or derivatives have been used. Accounts are added to the composites when at least 70% of the account's value is invested in accordance with the client's investment plan and in accordance with the investment style chosen for the account. Terminated accounts are maintained in composites through the last full month assets are managed. Arcataur uses the accrual basis of accounting for the presentation of performance results, with the exception of the treatment of dividends - dividends are recorded when received. Portfolio return calculations and portfolio valuations are based on trade date settlement.

Composites

The Arcataur Large Capitalization Equity Composite consists of portions of all client accounts invested in accordance with the Arcataur Large Capitalization Equity Portfolio strategy (including ETF's).

The Arcataur Small Capitalization Composite consists of portions of all client accounts invested in small capitalization equity securities (including ETF's).

The Arcataur International Composite consists of portions of all client accounts invested in international securities (including ETF's).

The Arcataur Investment Grade Fixed Income Composite consists portions of all client accounts invested in accordance with the Arcataur Investment Grade Fixed Income strategy.

The Arcataur Managed Balance Composite consists of portions of all client accounts invested in accordance with the Arcataur Managed Balance strategy.

Mutual fund holdings are not included in composite results. Exchange traded funds are included in composite results. Mutual fund holdings typically are "unmanaged assets", and therefore, are not included in composite results. Exchange traded funds are designated as "managed assets", and therefore, are included in the composite results.

Fees

Performance figures that are "net" of fees take into account investment advisory fees and any brokerage fees or commissions that have been deducted from the account. Performance figures that are "gross" of fees do not take into account investment advisory fees or transaction costs. For "gross" performance figures, actual returns will be reduced by expenses that may include management fees and transaction costs. A client's return is reduced by investment advisory fees and commissions, and any other expenses (such as custodial fees) incurred. Performance figures do not take into account federal or state income taxes. Arcataur's investment management fee schedule is included in Part II of the Form ADV. The Arcataur Large Cap, the Arcataur Small Cap, the Arcataur International, the Arcataur Investment Grade Fixed Income and the Arcataur Managed composites are net of fees. The S&P 500® Index, S&P 100 S&P® Index, 600® Index, the EAFE® index, the Citigroup Broad Investment Grade Index (T/G/C), and the Citigroup Broad Investment Grade Index (T/G/C)(1-5 Years) are gross of fees; the Lipper Large Cap Core, Small Cap Core, Lipper Balanced Fund, and Bond Fund Averages are net of fees.

Indices and Benchmark Funds

The Indices and Benchmark Funds are referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the accounts included in the composites. Arcataur believes that the Indices and Benchmark Funds selected for comparative purposes are appropriate measures given the investment approach. However, the investment portfolios underlying the indices are different from the investment portfolios managed by Arcataur. The Indices and Benchmark Funds shown are unmanaged, and investors may not invest directly in them. The Indices and Benchmark Funds are considered to be generally representative, in terms of risk and exposure, of the various components as follows:

Arcataur Large Capitalization Equity Portfolio - the S&P 500® Index, the S&P 100® Index and Lipper Large-Cap Core Average

Arcataur Investment Grade Fixed Income Portfolio - the Citigroup Broad Investment Grade Index (T/G/C) and (1-5 Years)

Arcataur Managed Balance Portfolio - Lipper Balanced Fund Average

If a client's portfolio contains small cap exposure, the small cap performance is measured against the S&P 600® Index and Lipper Small Cap Core Average. If a client's portfolio contains international exposure, the performance is measured against the EAFE index.

With the exception of the Lipper Balanced Fund Average, the Lipper Large Cap Core Average, Small Cap Core Average, and Bond Mutual Fund averages and benchmark funds shown reflect the reinvestment of dividends and other earnings, but do not include transaction costs, management fees or other expenses of investing. For further information concerning the Index and Fund Benchmarks, ask to see Arcataur's Benchmark Descriptions.