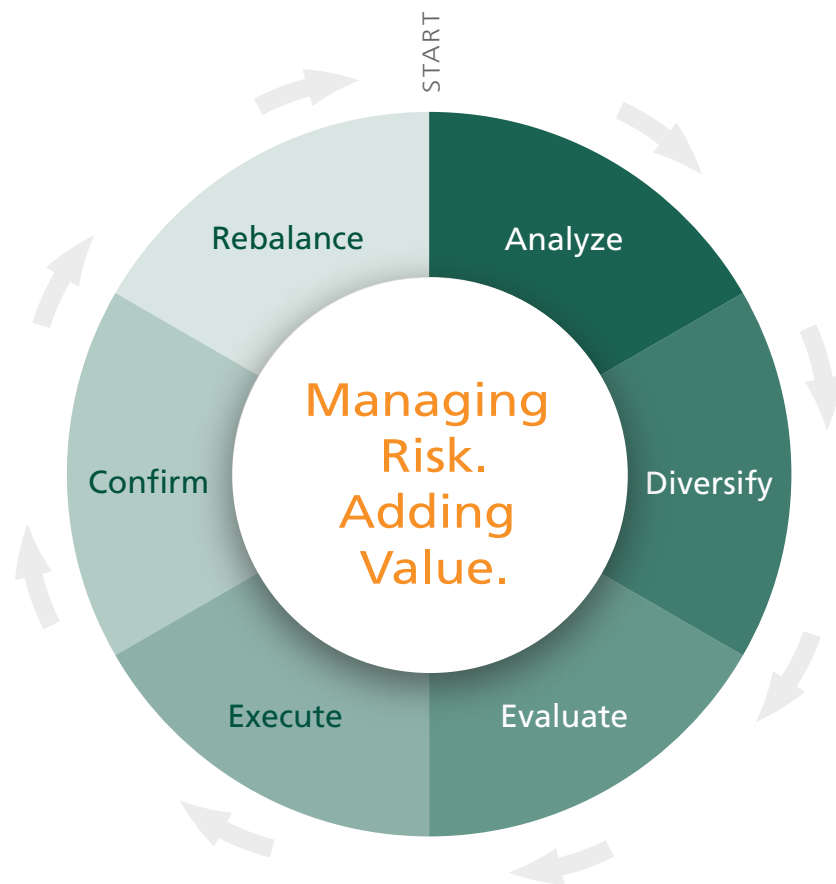


Lowef's Investment Process



1. Analyze.

Through research, we evaluate the market and economy on a broad level. We also create a "Risk Budget" for each portfolio, taking into account each client's personal situation and the appropriate level of risk for one's total portfolio.

2. Diversify.

Lowef's merges our economic and market research with your personal Risk Budget to develop your target asset allocation. Core positions are generally held for longer periods of time and represent the foundation of your portfolio. Tactical positions are evaluated more frequently. The tactical portion of your portfolio is designed to complement the core positions by focusing on potential opportunities or potential risks.

3. Evaluate.

Based on your core and tactical positions, along with our extensive research, we determine which manager is the best potential match for each target investment category within your given asset allocation.

4. Execute.

Lowef's considers any restrictions, tax issues, or other areas the client might wish to avoid, before we allocate the portfolio.

5. Confirm.

Our management style is active. However, it is important to point out that activity does not equate to market timing or chasing returns. In fact, our approach to active management is to attempt to limit the downside in portfolios. Lowef's implements a weekly, monthly and quarterly process to confirm, evaluate and adjust our strategies as appropriate.

6. Rebalance.

The portfolio is reviewed and new or changing Risk Budget factors determined. Core positions are rebalanced, and we begin the process again.