

# Woodgrove Bank American Mutual Fund Class F-2

Data Updated as of 6/30/2012

## Investment Objective

The investment seeks current income, growth of capital and conservation of principal.

## Investment Strategy

The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

## Principal Risks

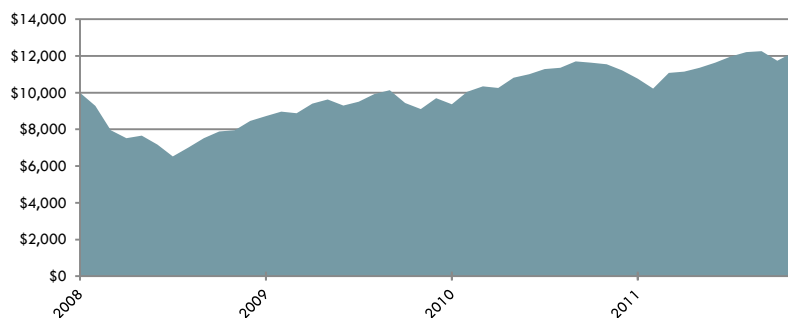
Risks may include Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Market/Market Volatility, Fixed-Income Securities.

## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	7.24%	5.54%	15.28%	1.26%	5.67%	5.11%
Model						
Benchmark	8.68%	3.01%	15.80%	-2.19%	5.28%	

Performance data shown represents past performance. Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed

## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis (3 Year)

Alpha	Beta	R-Squared	Standard Deviation
2.06	0.79	97.22	12.87
A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of a fund's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100.	This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time.

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## Morningstar Category

Large Value

## Benchmark

Russell 1000 Value

## Risk Level



Funds classified as Growth are broadly diversified but are subject to wide fluctuations in share price because they hold virtually all of their assets in more volatile investments. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer).

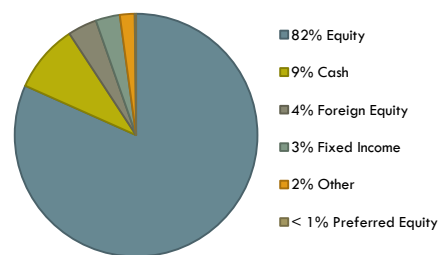
## Fund Overview

Ticker Symbol	ABCDE
Web Site	www.windward.net
Inception Date	8/5/2008
Total Net Assets	\$20,770.5 mil
Turnover	23%
Yield - 30 day SEC	2.39%
Manager Name	Team
Manager Tenure	6.5 yrs

## Fees & Expenses

Operating Expense	0.42%
Per \$1,000	\$4.20
Max Front Load	
Max CDSC	
Max Redemption Fee	

## Asset Allocation



## Top Holdings

Trey Research Inc	3.31%
Northwind Home Supplies	2.98%
The Phone Company	2.83%
Bananaphone Communications Inc	2.42%
Stufface Inc	2.28%
BCD Healthcare	2.16%
Reliable Software, Inc.	2.02%
Contoso Technologies Corp	1.88%
Sorta Toxic Chemical Co	1.84%
Fast Planes Carrying Big Packages	1.76%



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# Blue Money Fund

Data Updated as of 6/30/2012

## Investment Objective

The investment seeks capital appreciation.

## Investment Strategy

The fund invests principally in common stocks of U.S. companies and, to a lesser extent, in equity securities of foreign issuers, usually those that are publicly traded in the United States either directly or through American Depositary Receipts ("ADRs"). It invests in companies in a broad range of industries but generally focuses on companies whose earnings under normal economic conditions are growing by at least 20% per year and whose stocks sell at reasonable price-to-earnings ratios. The fund targets fundamentally sound mid - cap or larger companies that are experiencing a positive change.

## Principal Risks

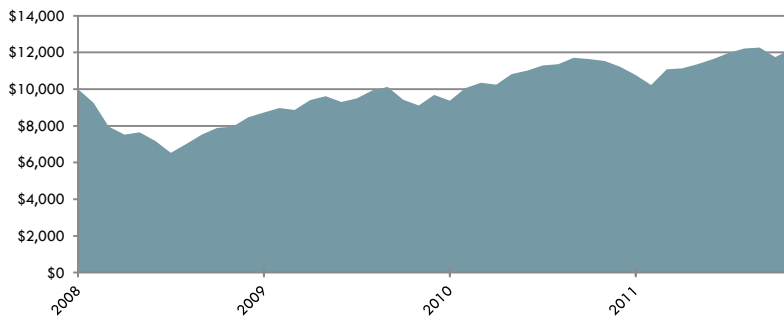
Risks may include Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Mid-Cap.

## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	2.52%	-10.14%	7.47%	-5.78%	3.16%	9.10%
Model						
Benchmark	10.08%	5.76%	17.50%	2.87%	6.03%	

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## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis (3 Year)

Alpha	Beta	R-Squared	Standard Deviation
-9.43	1.12	88.22	19.13
A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of a fund's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100.	This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time.

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## Morningstar Category

Large Growth

## Benchmark

Russell 1000 Growth

## Risk Level



Funds classified as Aggressive are subject to extremely wide fluctuations in share price. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer). The unusually high volatility associated with these funds may stem from a number of strategies.

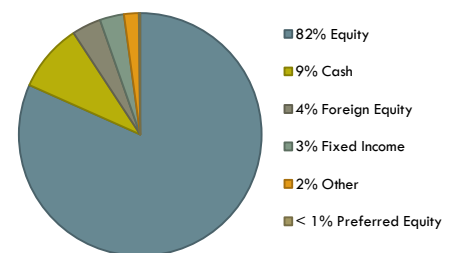
## Fund Overview

Ticker Symbol	ABCDE
Web Site	www.windward.net
Inception Date	1/10/1991
Total Net Assets	\$786.9 mil
Turnover	234%
Yield - 30 day SEC	
Manager Name	Gates/Poorbaugh/Wistrom
Manager Tenure	1.4 yrs

## Fees & Expenses

Operating Expense	1.18%
Per \$1,000	\$11.80
Max Front Load	
Max CDSC	
Max Redemption Fee	

## Asset Allocation



## Top Holdings

Electronics, Inc.	7.98%
Tasmanian Traders Inc	3.92%
ABC Energy Company	3.77%
Awesome Computers	3.75%
CDE Technology	3.43%
Proseware, Inc	3.40%
Litware Technology East	3.38%
Caring Healthcare Company Inc	3.31%
Contoso Motor Co	3.08%
The Phone Hardware Company	2.98%



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# Contoso Cashew Fund Class A

Data Updated as of 6/30/2012

## Investment Objective

The investment seeks long-term capital appreciation.

## Investment Strategy

Under normal circumstances, the fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. It invests the majority of its assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil).

## Principal Risks

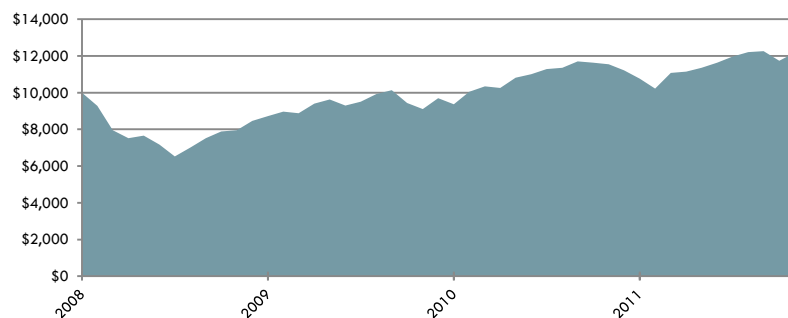
Risks may include Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Management, Small Cap, Mid-Cap.

## Performance Overview

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Fund	9.11%	-3.04%	18.29%	1.40%	9.22%	8.62%
Model						
Benchmark	8.10%	-2.99%	19.01%	1.91%	8.47%	

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## Hypothetical Growth of \$10,000 Initial Investment



## Risk Analysis (3 Year)

Alpha	Beta	R-Squared	Standard Deviation
-0.98	1.20	90.51	20.40
A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of a fund's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100.	This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time.

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## Morningstar Category

Mid-Cap Growth

## Benchmark

Russell Mid Cap Growth

## Risk Level



Funds classified as Aggressive are subject to extremely wide fluctuations in share price. These funds may be appropriate for investors who have a long-term investment horizon (ten years or longer). The unusually high volatility associated with these funds may stem from a number of strategies.

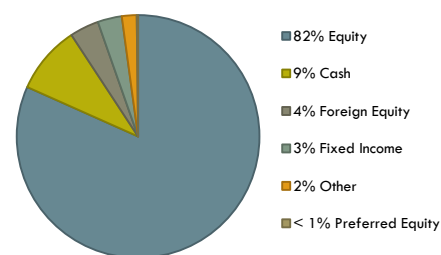
## Fund Overview

Ticker Symbol	ABCDE
Web Site	www.windward.net
Inception Date	10/13/2000
Total Net Assets	\$17,180.2 mil
Turnover	18%
Yield - 30 day SEC	
Manager Name	Porter/Posner
Manager Tenure	16.5 yrs

## Fees & Expenses

Operating Expense	1.11%
Per \$1,000	\$11.10
Max Front Load	
Max CDSC	
Max Redemption Fee	

## Asset Allocation



## Top Holdings

AdventureWorks Cycles	1.96%
ABC Industries	1.94%
BCE Industries	1.66%
BCE Technologies, Inc.	1.64%
Crispy Clear Calls Communications Corp	1.45%
Lots of Electricity Technologies, Inc.	1.38%
CDE Technologies	1.32%
ABC Communications Inc	1.18%
Series of Tubes Communications Corp	1.14%
Pull Those Buttons Press Those Levers Technologies, Inc.	1.14%



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