Integrity Asset Management, LLC

MANDATE: PINNACLE AMERICAN MID CAP VALUE EQUITY FUND (THE "FUND")

INVESTMENT OBJECTIVE OF THE FUND

To achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

BACKGROUND OF INTEGRITY ASSET MANAGEMENT, LLC

Founded in 2003, Integrity Asset Management, LLC actively manages value equity portfolios for institutional and individual clients.

INVESTMENT PHILOSOPHY AND PROCESS OF INTEGRITY ASSET MANAGEMENT, LLC

- Disciplined investment process seeks two key elements: prudent value and improving sentiment.
- Investment strategy is to provide capital appreciation by investing in a diversified portfolio of small to mid capitalization stocks that are currently undervalued, yet poised to outperform.
- Risk exposure is continuously evaluated throughout the process to ensure consistent long-term performance.

BIOGRAPHIES OF KEY PERSONNEL

Daniel Bandi, CFA, CIO & Principal, joined the firm in 2003 and his primary role is portfolio management. Prior to joining the firm, he was with National City Investment Management.

Adam Friedman, Senior Portfolio Manager & Principal, joined the firm in 2003 and his primary role is portfolio management. Prior to joining the firm he was with National City Investment Management.

Daniel DeMonica, CFA, Senior Portfolio Manager & Principal, joined the firm in 2003 and his primary role is portfolio management. Prior to joining the firm he was with National City Investment Management.

William H. McNett, CFA, Senior Portfolio Manager & Principal, joined the firm in 2003 and his primary role is portfolio management. Prior to joining the firm he was with Turner Investment Partners.

J. Bryan Tinsley, CFA, Portfolio Manager, joined the firm in 2003 and his primary role is portfolio management. Prior to joining the firm he was with National City Investment Management.

Joe Gilbert, CFA, Senior Equity Analyst, joined the firm in 2003. Prior to that he was with Howard Hughes Medical Institute.

Mirsat Nikovic, CFA, Equity Analyst, joined the firm in 2007. Prior to that he was with Warrington Partners.

SUMMARY*

Location:	Louisville, Kentucky
Founded:	2003
Ownership:	100% Employee owned
Staff:	15
Managers/ Analysts:	7

Assets:

Pension:	$556.2 million
Mutual Funds:	$100.8 million
Public:	$254.4 million
High Net Worth:	$27.7 million
Other:	$957.8 million
TOTAL:	$1,896.9 million

Portfolio Characteristics:

Style:	Mid Cap Value
Market Risk:	Similar to market
P/E:	Similar to market
P/B:	Similar to market
Yield:	Similar to market
P/CF:	Similar to market
P/S:	Similar to market

Turnover:
Trailing 12 month less than 70%

STYLE

	Value	Blend	Growth
Large			
Medium	●		
Small	●		

*Information provided as of December 2008.

The Pinnacle Program™

ScotiaMcLeod™

The Pinnacle Program™ is an asset allocation service that consists of the Pinnacle Program Funds. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments and the use of an asset allocation service. Please read the Pinnacle Program Funds prospectus before investing. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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