

California Muni Composite Disclosures

Compliance Statement

Stamper Capital & Investments, Inc. (SCI) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The Firm

Stamper Capital & Investments, Inc. (SCI) is a wholly-owned, independent investment management firm formed in 1995 by B. Clark Stamper to manage fixed income portfolios for mutual funds, institutions, and high net worth private accounts. SCI has been a Registered Investment Adviser, under the Investment Advisor's Act of 1940, since June 1995. For the purposes of Global Investment Performance Standards (GIPS), SCI is defined as the entire corporation and all of its assets under management. A complete list and description of SCI's composites is available upon request.

Investment Discretion

All portfolios are included as discretionary unless a client has specifically withheld discretion.

The Composite

The Stamper High Grade Federal and California State Tax-Free Municipal Composite (the "California Muni Composite") comprises of all discretionary private client portfolios managed by the Firm with a focus on investing in Federal and California State tax-free municipal bonds. Carve-outs of the Federal and California State tax-free bonds from portfolios in the National Muni Composite are included as well. The California Muni Composite also contains a 5% allocation of each portfolio's balance of cash and cash equivalents to be included in return calculations. Carve-outs will also have a 5% allocation of their parent portfolio's balance of cash and cash equivalents. All portfolios, and parent portfolios of the carve-outs, have a minimum initial portfolio size of \$1 million but are not excluded later if the balance falls below the initial minimum. The carve-out itself may have an initial balance less than \$1 million. New accounts and carve-outs are included in return calculations from the first full month after the inception date of the account or carve-out; closed accounts are included through the last full month under management by the Firm. In the case of carve-outs, they are included through the last full month before the assets in the carve-out have been sold. Dispersion is measured using an equal weighted standard deviation of returns of the portfolios and carve-outs in the composite.

Valuation

Municipal bonds are valued at month-end by either JJ Kenny or Muller Data (IDC). Prices are USD-denominated.

Calculation of Performance Returns

Returns are presented in United States Dollars. Composite returns are calculated monthly using a Daily Discounting Model. The model is used to calculate the return for each portfolio and carve-out in the composite. These individual returns are then asset-weighted

to create the composite return. Quarterly returns are time-weighted rates of return calculated by *geometrically linking* the composite's monthly returns. Annual returns are time-weighted rates of return calculated by *geometrically linking* the composite's quarterly returns. Returns are presented in both gross and net-of-fee format. Gross returns are after transaction costs but are before management fees. Investment advisory fees will reduce client's returns. Fees are hypothetically taken out of non-fee paying accounts when reporting net-of-fee returns. Additional information regarding policies for calculating and reporting returns is available upon request.

Investment Management Fees

Current investment advisory fees are as follows:

Individuals: Advisory Fees

On the first \$1,000,000	.60 of 1% per annum
On the next \$1,000,000	.50 of 1% per annum
On the next \$5,000,000	.40 of 1% per annum
On balances over \$7,000,000	Negotiable

Individuals with a Broker: Advisory Fees

On the first \$1,000,000	.50 of 1% per annum
On the second & third \$1,000,000	.40 of 1% per annum
On the fourth+ \$4,000,000	.30 of 1% per annum

Benchmark

The Lehman Brothers 3-Year Municipal Bond Index (the "Index") covers the USD-denominated investment grade 3-year tax-exempt bond market, consisting of municipal bonds with maturities of 2 through 4 years. The Index is unmanaged and cannot accommodate direct investment. The Index does not incur management fees, transaction costs, or other expenses associated with separately managed accounts in this style.

Notes to Composite

As defined by GIPS, the "creation date" of the composite is December 2006; the "inception date" is January 1995. The composite data is GIPS compliant from August 2000 onward. The composite data is GIPS compliant from its date of inception. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results. Returns may vary based upon differences in account size, differences in actual bonds in the accounts, timing of transactions, and market conditions at the time of investment. This information should not be considered as investment advice or a recommendation to buy or sell any particular security. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. Past performance does not predict future results. The inception date was changed from August 2000 to January 1995 on March 22, 2007.