

# Performance Update for the Quarter Ending June 30, 2010

Fund (Inception Date) Benchmark (Performance Start Date)	Ticker	Year To Date	One Year	Three Year	Annualized Inception to Date
SmartGrowth® Lipper Optimal Growth Index Fund (6/1/07) (with 4.75% load) S&P 500 Index (6/1/07) Lipper Multi-Cap Core Funds Classification (5/31/07)	LPGAX	-3.64%	4.16%	-4.24%	-4.70%
		-8.22%	-0.81%	-5.78%	-6.19%
		-6.65%	14.43%	-9.81%	-10.16%
SmartGrowth® Lipper Optimal Moderate Index Fund (6/1/07) (with 4.75% load) S&P 500 Index (6/1/07) Lipper Multi-Cap Core Funds Classification (5/31/07)	LPMAX	-2.64%	1.21%	-2.52%	-3.22%
		-7.22%	-3.59%	-4.09%	-4.74%
		-6.65%	14.43%	-9.81%	-10.16%
SmartGrowth® Lipper Optimal Conservative Index Fund (6/1/07) (with 4.75% load) S&P 500 Index (6/1/07) Lipper Multi-Cap Core Funds Classification (5/31/07)	LPCAX	-1.10%	0.19%	-2.18%	-2.99%
		-5.81%	-4.61%	-3.77%	-4.51%
		-6.65%	14.43%	-9.81%	-10.16%
		-6.15%	15.17%	-9.47%	-9.59%

*Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost and current performance may be higher or lower than the performance quoted. Expense ratios for the SmartGrowth® Funds are: LPGAX: 3.53% (gross); 1.50% (net); LPMAX: 3.67% (gross); 1.50% (net) and LPCAX: 8.96% (gross); 1.50% (net). Contractual fee waivers are in effect through May 31, 2011. SmartGrowth® Mutual Funds have a 2% redemption fee for shares held less than 7 days. For performance data current to most recent month end, call 1-888-465-5722 or visit the website at [www.smartgrowthfunds.com](http://www.smartgrowthfunds.com).*

*Mutual fund investing involves risk including loss of principal. There is no guarantee that a Fund will meet its objective. An investor will bear the operating expenses of the underlying ETFs in which the Fund invests. S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.*

*To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained at [www.smartgrowthfunds.com](http://www.smartgrowthfunds.com) or by calling 1-888-465-5722. Please read carefully before investing.*

SmartGrowth® Mutual Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Hennon & Walsh Asset Management or Lipper.