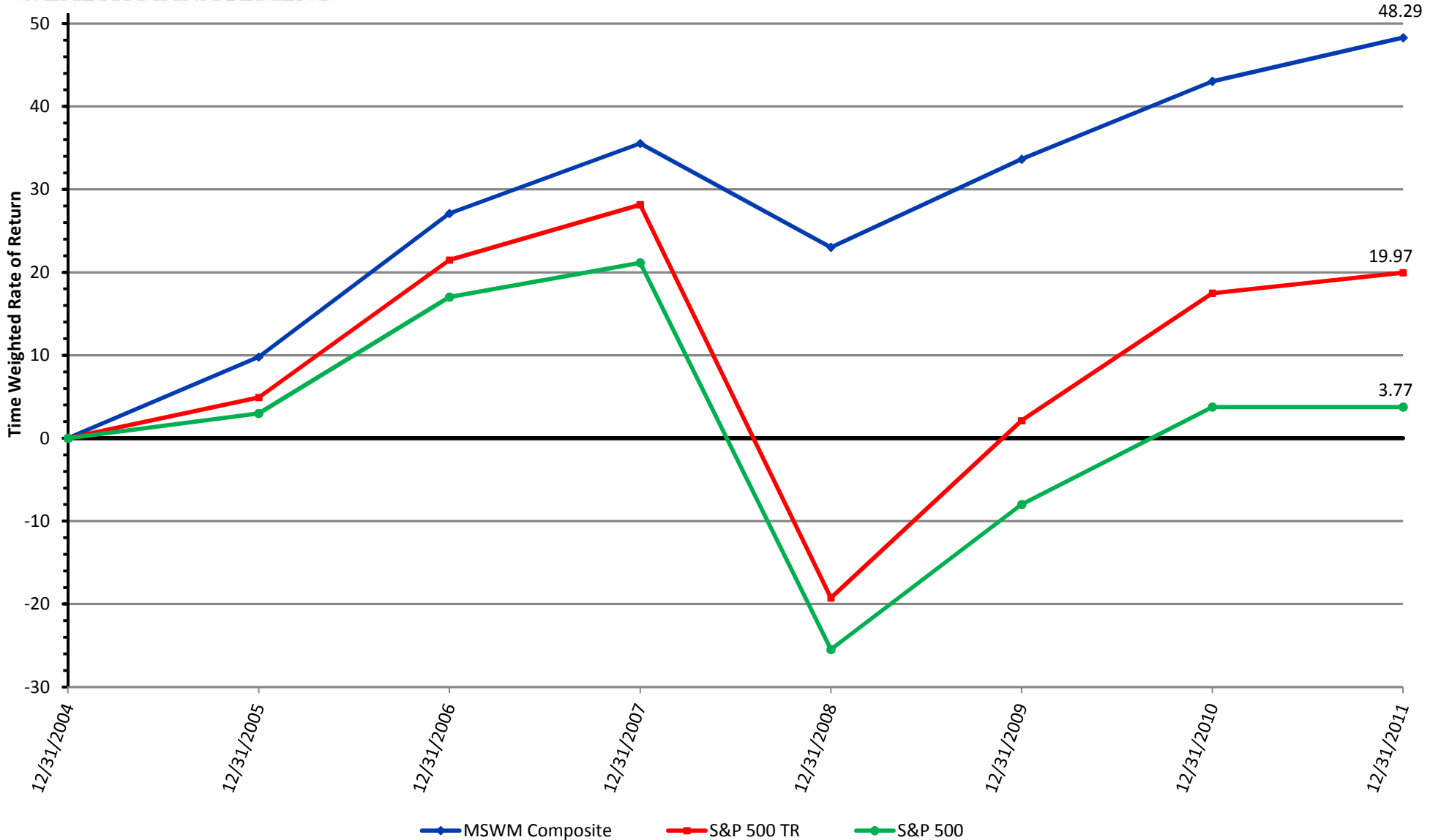




Mader & Shannon Wealth Management vs. S&P 500 Indices
Consolidated Report - Mader & Shannon Total Return Composite (\$88,138,619)
Net of all Transaction and Management Fees 12/31/2004 - 12/31/2011



See Important Disclaimer On Second Page.



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As an independent investment management firm Mader & Shannon Wealth Management (MSWM) is free to focus solely on the needs and objectives of our clients. MSWM is fee-based, and does not receive commissions from trading. With objective and thorough analysis we design and actively manage portfolios based on changing economic conditions and client objectives.

CHART LEGEND

MaderShannon – Consolidated Composite Portfolio, George Shannon Portfolio Manager
S&P500TR – Standard & Poor's 500 index including the reinvestment of dividends
S&P_500 – Standard & Poor's index containing stocks of 500 Large-Cap corporations

General Risks: Past performance does not guarantee future results. Investing in any market involves risk including the loss of principal. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio. There is no guarantee that a client's investment objectives will be met. Some clients included in this Consolidated Composite Portfolio may have experienced significantly different performance results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. This information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell a specific security. Expenses: Net performance results are presented after all trading costs and after calculating the highest management fee (1%) in accordance with the firm's fee schedule set forth in Part II of the firm's ADV. The Consolidated Composite Portfolio performance is calculated after the reinvestment of capital gains, dividends, and income therefore it may be more appropriate to compare to 'Total Return' results from a comparable index. If results are shown as Gross performance, management fees are not included, however the results are still net of transaction fees. The deduction of management fees will reduce the client's overall performance. Performance: Performance is reported as the time-weighted rate of return. The time-weighted rate of return performance calculation is the industry standard for measuring performance and represents the only practical method for comparing manager results over time. Additional information about time-weighted rate of return can be found at <http://www.investopedia.com/terms/t/time-weightedror.asp>. The Portfolio Manager has remained the same throughout the entire performance period. From 12/31/04 to 3/30/05 the principals of the firm were registered with First American Financial Advisors, a state registered investment advisor firm. Mader Financial Advisors, Inc. was approved as a state registered investment advisor firm on 3/30/05. The firm has been registered with the SEC since 1/12/07, and changed its name to Mader & Shannon Wealth Management, Inc. on 11/29/07. Market Comparisons: The Consolidated Composite Portfolio does not necessarily reflect a group of investments similar to the indices shown for comparison purposes, as it may contain such investments as Foreign Securities, Bonds, Real Estate Investment Trusts, and/or Cash among others. The indices have not been selected to represent appropriate benchmarks to compare the Portfolio's performance, but rather are disclosed to allow for comparison of the performance to that of well-known and widely recognized indices. The volatility of the indices may be materially different from that of the performance Portfolio. During the period shown the portfolio may have used securities to accomplish certain investment objectives for specific clients that it no longer uses. Market conditions, along with individual client objectives, dictate the securities that make up the Consolidated Composite Portfolio. Those conditions change over time and may have varied significantly throughout the period presented here. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Consolidated Composite Portfolio: Inclusion in the Portfolio follows Mader & Shannon's Policies and Procedures (available upon request). Generally, inclusion in the Portfolio is based on criteria designed to include groups of accounts with market values in excess of \$100,000. Client accounts that make up this Portfolio chart may not necessarily share the same investment strategy. Charts referencing 'All Accounts' include accounts managed on a fully discretionary basis and partially discretionary accounts which may hold positions not managed by Mader & Shannon. The Consolidated Composite Portfolio also contains accounts that are income oriented and accounts that may have different tax considerations (i.e. qualified and non-qualified accounts). Some accounts managed on a long-term, non-discretionary basis are not included in this Portfolio. The non-discretionary accounts not included consist of 10 accounts totaling \$357,891 in assets as of 8/15/2008. Mader & Shannon Wealth Management currently manages some client assets in the form of Variable Life sub-accounts. The performance of those accounts is not included in this performance chart. Those assets consist of 3 separate policies totaling \$317,728.16 in Cash Value as of 12/31/2007.

Mader & Shannon Wealth Management is registered as an investment advisor with the SEC. Mader & Shannon only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. For more information about our firm please ask for a copy of our ADV Part II.