

## Independent Accountant's Report

Mr. Bret Guillaume, CFP®  
Chief Compliance Officer  
Mader & Shannon Wealth Management, Inc.  
4505 Madison Ave.  
Kansas City, MO 64111

We have examined the accompanying Schedule of Performance and the Notes to the Schedule of Performance for the ***Mader & Shannon Total Return Strategy*** for the period January 1, 2005 through December 31, 2009. This performance presentation is the responsibility of management. Our examination does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion on this performance presentation based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Notes to the Schedule of Performance for the ***Mader & Shannon Total Return Strategy*** and performing such other procedures as we considered necessary in the circumstances. Our examination included procedures to obtain reasonable assurance that performance results reflected in the Schedule of Performance were calculated using consistent methodologies as outlined in the Notes to the Schedule of Performance. Our examination is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the schedule referred to above presents, in all material respects, the performance record of the ***Mader & Shannon Total Return Strategy*** based on the calculation methodologies set forth in the Notes to the Schedule of Performance. The Schedule of Performance and Notes to the Schedule of Performance are an integral part of this opinion.

*Ashland Partners & Co. LLP*  
Ashland Partners & Company LLP  
June 29, 2010

# MADER & SHANNON WEALTH MANAGEMENT, INC.

## MADER & SHANNON TOTAL RETURN STRATEGY

### SCHEDULE OF PERFORMANCE

*Asset-Weighted Returns Gross and Net of Management Fees*

*Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	Gross	(3.59%)	2.92%	6.15%	4.16%	9.72%
	Net	(3.84%)	2.67%	5.90%	3.91%	8.64%
2008	Gross	(3.24%)	1.06%	(0.65%)	(5.64%)	(8.32%)
	Net	(3.49%)	0.81%	(0.89%)	(5.88%)	(9.24%)
2007	Gross	(0.08%)	7.56%	1.27%	(1.05%)	7.70%
	Net	(0.33%)	7.30%	1.02%	(1.29%)	6.64%
2006	Gross	4.51%	1.13%	3.48%	6.89%	16.91%
	Net	4.25%	0.87%	3.23%	6.64%	15.76%
2005	Gross	1.49%	3.01%	5.06%	0.96%	10.89%
	Net	1.23%	2.76%	4.80%	0.72%	9.80%

Past performance is not indicative of future results. The Independent Accountant's Report and the Notes to the Schedule of Performance are an integral part of this presentation.

# MADER & SHANNON WEALTH MANAGEMENT, INC.

## NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 1 OF 2

### 1. ORGANIZATION

Mader & Shannon Wealth Management, Inc. is an independently registered investment adviser. From December 31, 2004 to March 31, 2005 the principals of the firm were registered with First American Financial Advisors. Prior to November 29, 2007 the firm name was Mader Financial Advisors, Inc.

### 2. DESCRIPTION OF THE MADER & SHANNON TOTAL RETURN STRATEGY

The Mader & Shannon Total Return Strategy is an actively managed value based strategy. The strategy uses all asset categories as market conditions vary. The strategy's goal is to modestly outperform the S&P 500 Total Return Index during rising markets and significantly protect client's assets during declining markets. The inception of the Strategy is December 31, 2004. The U.S. Dollar is the currency used to express performance.

### 3. ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Strategy Asset U.S. Dollars (millions)	Annual Performance Results		S&P 500 Total Return	S&P 500
		Gross	Net		
2009	70	9.72%	8.64%	26.46%	23.45%
2008	56	(8.32%)	(9.24%)	(37.00%)	(38.49%)
2007	46	7.70%	6.64%	5.49%	3.53%
2006	32	16.91%	15.76%	15.79%	13.62%
2005	23	10.89%	9.80%	4.91%	3.00%

### 4. METHODOLOGIES

The rates of return have been prepared using consistent methodologies. These methodologies include, but are not limited to, the following:

- The strategy returns reflect asset-weighted total returns, using an aggregate portfolio methodology. The strategy and portfolios are valued daily.
- Monthly, quarterly, and annual rates of return for the strategy are computed by geometrically linking the appropriate periodic rates of return.
- Accrual accounting is used to record dividend and interest income.
- All returns are presented net of transaction costs. Returns are net of foreign withholding taxes on dividends and gross of foreign withholding taxes on interest income.
- The minimum asset value for inclusion in the strategy is \$100,000 for the account or group relationship.

# **MADER & SHANNON WEALTH MANAGEMENT, INC.**

## **NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 2 OF 2**

### **5. FEES**

Returns are presented gross and net of management fees and include the reinvestment of all income. Strategy net of fee returns are calculated using a highest fee, 1%, based on the firm's advisory agreement. The fee is applied on a monthly basis. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. A fee schedule is an integral part of a complete presentation and is described in Part II of the firm's ADV, which is available upon request. Actual investment advisory fees incurred by clients may vary.

### **6. BENCHMARK**

An index, such as the S&P 500 or S&P 500 Total Return, is a broad measure of the market performance of a specific group of securities in a particular market or sector. You cannot invest directly in an index. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower.

### **7. REPORTS**

Historical rates of return may not be indicative of future rates of return. The Independent Accountant's Report and the Schedule of Performance are an integral part of this presentation.