DiMeo Schneider & Associates, L.L.C.

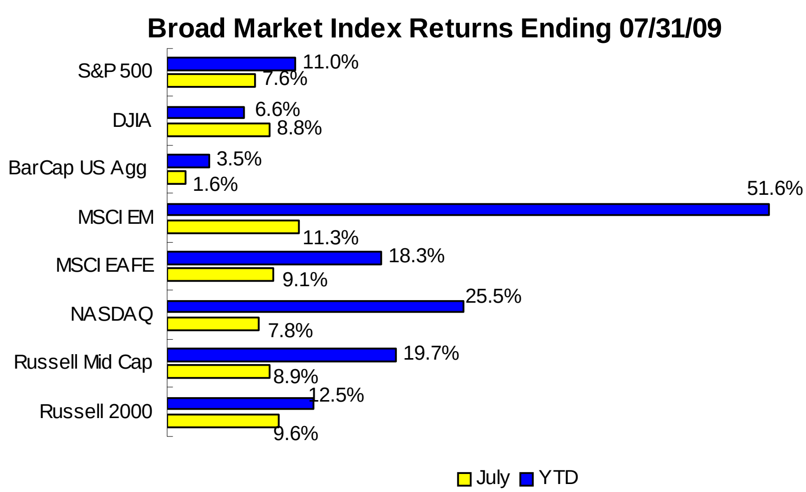
July 2009 Market Commentary

U.S. and overseas equity markets rallied sharply on hopes of a global economic recovery. Commodities and commodity-related currencies also moved higher.

For the month, the S&P 500 and the technology-heavy NASDAQ Composite each advanced 8%, while the Dow Jones Industrial Average rose 9%. Meanwhile, the Russell 2000 Index advanced 10%. Materials, industrials and consumer discretionary were among the top performing sectors, while energy, utilities and telecommunications services underperformed. Across market capitalizations, mid- and small-cap companies generally outperformed larger companies while value stocks outperformed their growth counterparts.

U.S. fixed income markets posted positive results as yields ended the month slightly lower as rates remain volatile. Lower quality, higher yielding corporate securities outperformed as risk assets performed strongly. Investment grade corporate securities also posted gains with the lower the quality, the higher the return. Treasuries ended with slight gains as the government continued its record setting borrowing. The mortgage-backed securities sector also ended the month with muted gains.

International markets moved higher, with the MSCI EAFE ending up 9%. Among the largest European markets, France and Germany advanced 11% and 12%, respectively. Within the Pacific region, Hong Kong rose 14%, while Singapore gained 16%. Meanwhile, Japan advanced 4% amid mixed political and economic news. In the emerging markets, the MSCI EM rose 11% on strength from select Emerging Asian, Latin American and EMEA countries.



World Market Recap

Economy

- Second quarter GDP declined 1% according to advance estimates. The decrease primarily reflected negative contributions from exports, private inventory investment, nonresidential fixed investment, personal consumption expenditures and residential fixed investment that were partly offset by positive contributions from federal, state and local government spending.

- Data released in July showed new home sales soared in June from the previous month, the third increase in a row. Cheaper prices and historically low mortgage rates are offsetting tight credit and a high unemployment rate. Another lure, for first time buyers, is a government tax credit.

- As the debate on healthcare reform heats up on Capitol Hill, it has become clear just how difficult and complex it will be to pass legislation. Among the hot topics is whether to create a government-run health insurance plan to compete with private insurers – something Democrats mostly want and Republicans generally oppose.

U.S. Equity

- Within the financial services sector, Goldman Sachs saw its second quarter profit surge as the financial giant delivered record results in trading and stock underwriting. Despite a continued difficult economic environment, JP Morgan was able to report $2.7 billion in earnings and record revenue of almost $28 billion.

- Within the industrials and materials sectors, paper & forest products and chemical producers were leading advancers during the month. International Paper posted a smaller-than-expected loss and said it appears the worst is behind them. While the company has not seen any signs of sustainable progress in North America, it appears demand has stabilized at lower levels. International Paper is seeing improvement in Latin American paper markets and solid packaging demand growth in China.

- The consumer discretionary sector benefited from improved risk appetites along with signs consumers may be opening their wallets. Within the auto industry, the federal government's new "Cash for Clunkers" program got off to a rousing start, with some dealers reporting dozens of deals completed in just the first few days of the program.

- Energy stocks were weak as oil sold off early in the month, but rallied somewhat in the second half of the month as investors chased riskier assets.

Fixed Income

- Lower quality, higher yielding corporate securities outperformed as riskier assets performed strongly. CCC-rated issues surged 10%, which was far better than the 5% gains for BB-rated issues.

- Investment grade corporate securities also posted gains with the lower the quality, the higher the return. The BBB Index recorded a total return of 5% versus 1% for the AAA Index.

- Better-than-expected second quarter earnings have given investors in both investment grade corporate securities and high yield corporate securities encouragement that corporate borrowers will be able to meet their loan commitments.

- Treasuries ended with slight gains as the government continued its record-setting borrowing. Year-to-date the government has raised $1 trillion from its debt sales to finance a growing fiscal deficit.

Currency Markets

- The U.S. dollar lost ground against most currencies during July. Of the major currencies, the Euro, British pound and Swiss franc moved higher against the U.S. dollar. In the emerging markets, the South Korean won, Brazilian real, Turkish lira and the Polish zloty moved sharply higher against the U.S. dollar.

International Developed Markets

- Canada gained 12% as the Bank of Canada (BOC) left interest rates at 0.25% and reiterated its conditional commitment to hold the current policy rate until the end of the second quarter of 2010 as the central bank attempts to get the economy moving. The BOC said household spending is strengthening, helping to push up domestic demand, but the higher Canadian dollar is still playing a role in moderating the pace of growth.

- The United Kingdom advanced 9% as the Bank of England (BOE) left interest rates unchanged at a historic low of 0.5%. Following month end, the BOE boosted its quantitative easing program by an unexpectedly large 50 billion pounds, as worries about the fragility of the economic outlook overshadowed evidence that the pace of the recession is beginning to ease.

- The European Central Bank (ECB) left interest rates unchanged at 1% as it waits to see the impact of efforts so far to revive the economy and credit flows. Europe's unemployment rate increased to 9.5%, the highest level since 1999.

- In the Pacific region, Singapore rose 16% on an improving economy. Gains in Japan were limited to 4% amid mixed political and economic news. On the economic front, data showed improvement. However, inflationary concerns surfaced. On the political front, Prime Minister Aso dissolved parliament to make way for an August election which is likely to bring to an end more than half a century of his party's near unbroken rule.

International Emerging Markets

- In Emerging Asia, China rose 11% on huge demand for IPO China State Construction Engineering. The stock jumped 56% on its first trading day in Shanghai as confidence in the nation's economic recovery stoked demand for the world's largest IPO since Visa in March 2008. Indonesia's stock market soared 25% on hopes the re-election of President Susilo Yudhoyono would further economic reform. India gained 9% amid strong corporate earnings.

- Within Latin America, Mexico gained 11%. Mexican President Felipe Calderon's ruling party paid the price for a weak economy in midterm elections as the opposition Revolutionary Institutional Party (PRI) was victorious. The PRI ruled Mexico for 71 years before losing the presidency in 2000. Brazil's stock market gained 9% on strength in consumer-related stocks.

- Among the EMEA countries, Russia rose 8% on strength in industrial materials stocks. The Turkish stock market rallied 21% on strength in financial services stocks. Gains in the South African market were limited to 5% amid ongoing labor strikes of workers demanding higher wages. Intensifying pressure is on President Jacob Zuma, who came to power promising to make reducing poverty the cornerstone of his administration.

*All indices are unmanaged and investors can not actually invest directly into an index. Past performance is not indicative of future results.

The S&P 500 Index is based on the average performance of the 500 industrial stocks monitored by Standard & Poor's.

The Dow Jones Industrial Average is based on the average performance of the 30 blue-chip stocks monitored.

Russell 2000 Index measures the performance of the small-cap stocks.

The NASDAQ Composite measures all domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market.

MSCI EAFE is a market-cap weighted index representing 20 of the developed markets outside North America. These 20 countries include 14 European countries and 6 Pacific countries.

MSCI Emerging Markets is a market-cap weighted index representing 26 of the emerging countries in the world.