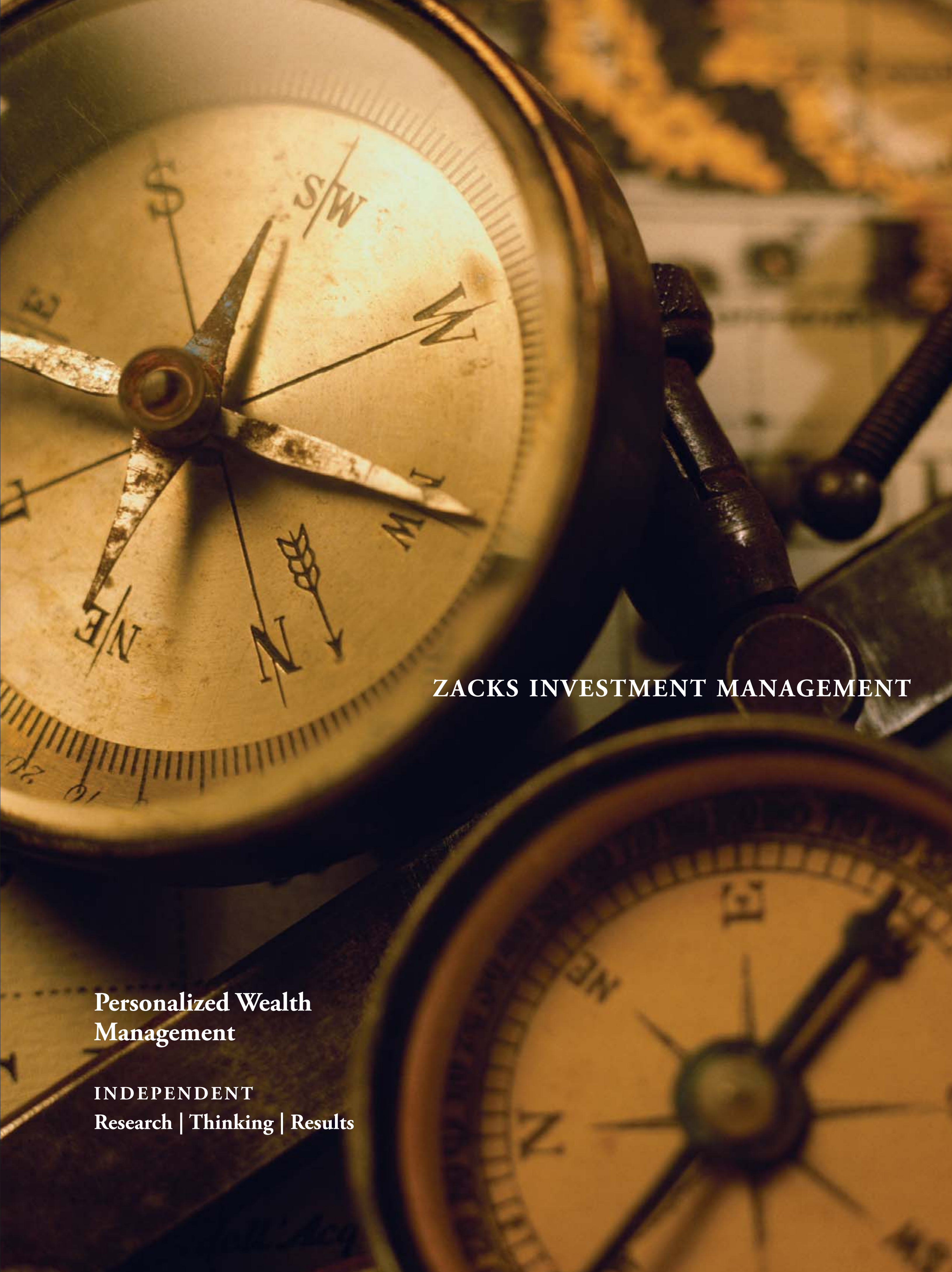


ZACKS INVESTMENT MANAGEMENT

Personalized Wealth Management

INDEPENDENT
Research | Thinking | Results

ZACKS INVESTMENT MANAGEMENT

HIGHLIGHTS:

ZACKS INVESTMENT MANAGEMENT HAS A RESPECTED TRACK RECORD OF EXCEPTIONAL ASSET MANAGEMENT FOR OUR CLIENTS

ZACKS INVESTMENT RESEARCH EARNS A TOP RANKING OUT OF 40 FIRMS BY AN INDEPENDENT SOURCE, INVESTARS, FOR THE FOUR YEARS ENDING 12/08

CLIENTS AT ZACKS INVESTMENT MANAGEMENT BENEFIT FROM A PERSONALIZED ALLOCATION PROCESS

CONTENTS:

Zacks Investment Management, a wealth management boutique, is an expert on earnings and using earnings estimates in the investment process. We are a wholly owned subsidiary of our parent company, Zacks Investment Research, one of the largest providers of independent research in the U.S.

We are committed to providing comprehensive personalized wealth management solutions to all of our clients through the use of equity and fixed income portfolios. Client portfolios are managed using a combination of Zacks independent research and Zacks quantitative models. Through our personalized investment process we provide all clients with the level of customization and personalization that they desire.

THE BENEFITS OF

Investing with Zacks

OUR COMMITMENT TO INDEPENDENCE KEEPS US FOCUSED ON WHAT IS BEST FOR YOU.

Independence:
We provide unbiased advice

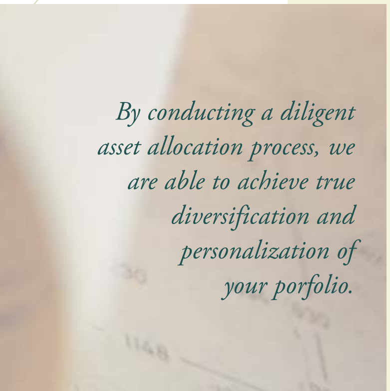
IN EARLY 2000, the Securities and Exchange Commission determined that investment research was heavily biased and required the major brokerage firms to provide independent investment research to individual investors. Our parent company, Zacks Investment Research, has a research department of 50 analysts who are located in the U.S., Europe and Asia and follow 1,100 companies. Zacks was selected to provide its investment research to the clients of Morgan Stanley, UBS, Piper Jaffray, and Deutsche Bank. We also provide our independent research to major brokerage firms including Fidelity, and LPL Financial, as well as institutional and individual investors.

As a subsidiary of Zacks Investment Research, our portfolio managers have unlimited access to the Zacks analysts and are able to use this independent, unbiased investment research to manage your portfolio. This commitment to independence keeps us focused on what is best for you.

Personalization:
Get exactly what you need

ZACKS INVESTMENT MANAGEMENT personalizes your portfolio through a highly customized investment management process based on your specific needs and objectives. Your assets will not be placed in a static, pre-determined lifestyle fund or asset allocation model as is the case with many other investment firms. Instead, your Personal Investment Consultant, in conjunction with a member of the Investment Committee, will determine your initial asset allocation based on your financial needs. A customized portfolio is then constructed that is ideally suited to achieve your goals. Your Personal Investment Consultant monitors your portfolio and works with the Investment Committee to adjust it based on changes in your financial situation.

Through this asset allocation process we are able to achieve true diversification and personalization of your portfolio within a separately managed account platform.



By conducting a diligent asset allocation process, we are able to achieve true diversification and personalization of your porfolio.

Innovation

ZACKS INVESTMENT RESEARCH continues to provide significant innovations to the investment community:

1979: First company to track analysts' quarterly EPS estimates

1981: Created the concept of the Earnings Surprise

1982: Created the Zacks Performance Rank, a model based on earnings estimate revisions and earnings surprises

1989: First company to begin measuring the accuracy of analyst EPS forecasts and broker recommendations

1993: Created quantitative model that predicts price response following EPS surprises

1997: Created Zacks model to predict EPS more accurately than the consensus

1999: The first company to develop Sales Estimates, Sales Surprises™ and Target Price data

2002: Zacks.com surpasses over half a million registered users

2005: First company to develop a semi-active index for micro cap stocks

2007: Zacks Investment Management offers Alternative Strategies for Individual Investors in a Separately Managed Account structure

2008: Zacks Investment Management launches the Market Neutral mutual fund

OUR PARENT COMPANY, ZACKS INVESTMENT RESEARCH,IS ONE OF THE LARGEST INDEPENDENT RESEARCH FIRMS IN THE U.S.

Investment Expertise:
Innovative thinking in investment research for your portfolio

ZACKS INVESTMENT MANAGEMENT is committed to identifying, developing and using the best-in-class investment research to manage our clients' portfolios. This commitment to excellence enables us to make the best investment decisions and provide you with optimal performance.

In 1978 our CEO, Len Zacks, published a seminal article which first documented the value of using earnings estimate revisions to select stocks. A few years later we originated the concept of the EPS surprise which has now become widely used in the investment industry. This work led, in 1982, to the development of the Zacks Performance Rank, a proprietary stock-ranking model which is the core of the Zacks Investment Philosophy.

At Zacks, we develop and refine our own proprietary quantitative models and review hundreds of academic investment research articles each year in order to uncover new insights into making investment decisions.

Over the past 25 years, Zacks has also partnered with pre-eminent universities including MIT, Harvard, UCLA, Northwestern and the University of Chicago to further develop our quantitative investment models. We integrate this additional research into our own investment processes to ensure that we are making the best decisions for our clients.

Performance:
We seek to deliver superior results for your portfolio - in every market cycle

OUR STOCK SELECTION PROCESS is based on **proven proprietary models** developed by Zacks through years of research and refinement. Our experienced portfolio managers couple this disciplined, quantitative approach with fundamental analysis, expert judgment and the assistance of 50 research analysts employed by our parent company.

As an investment management boutique, we are able to buy and sell positions efficiently without additional cost to you. Unlike firms that manage hundreds of billions of dollars, and require several weeks to amass a minimum position in a new stock, our traders are able to add a full position of a new stock to your portfolio within a few days – with little or no price impact.

ZACKS

Delivers Performance

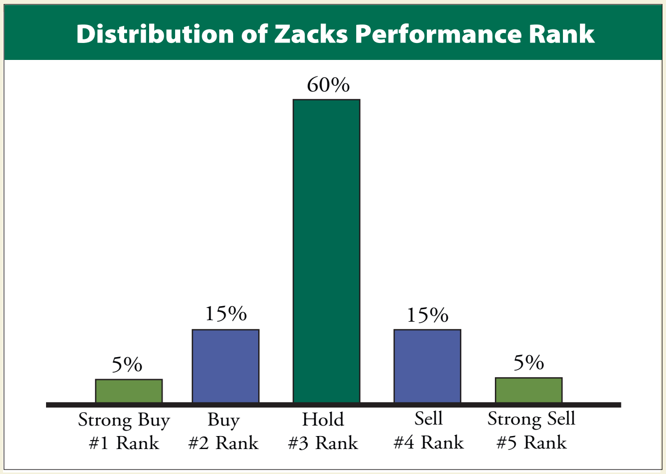
ZACKS RESEARCH EARNS A TOP RANKING:
FOR THE FOUR YEARS ENDING DECEMBER 2008 AN INDEPENDENT FIRM, INVESTARS, COMPARED THE PERFORMANCE OF THE STOCK RECOMMENDATIONS MADE BY THE ANALYSTS AT ZACKS WITH THE PERFORMANCE OF THE STOCK RECOMMENDATIONS MADE BY 40 MAJOR U.S. BROKERAGE FIRMS INCLUDING MERRILL LYNCH, SMITH BARNEY AND OTHER INDEPENDENT RESEARCH PROVIDERS. WE ARE PROUD THAT THE PERFORMANCE OF OUR RECOMMENDATIONS WAS CONSISTENTLY IN THE TOP 3 AMONG ALL 40 FIRMS.

Our **automatic tactical asset allocation among equity styles** enables Zacks to deliver continuing performance in U.S. Equity portfolios. Guided by the changing focus of the Zacks Performance Rank, our portfolio managers can shift assets among large, mid, and small cap stocks as well as growth and value stocks. The end result is a multi-cap, active management approach which we believe is responsible for our exceptional track record in managing U.S. Equity portfolios.

Our **active management approach** means that we monitor our investment strategies on a daily basis, and identify opportunities and trouble spots for you quickly. Instead of the “buy and hold” mentality, we have a strong buy **and** sell discipline so you can be confident that we will adjust your portfolio as necessary to maximize your investment returns.

Why Independent Research Matters

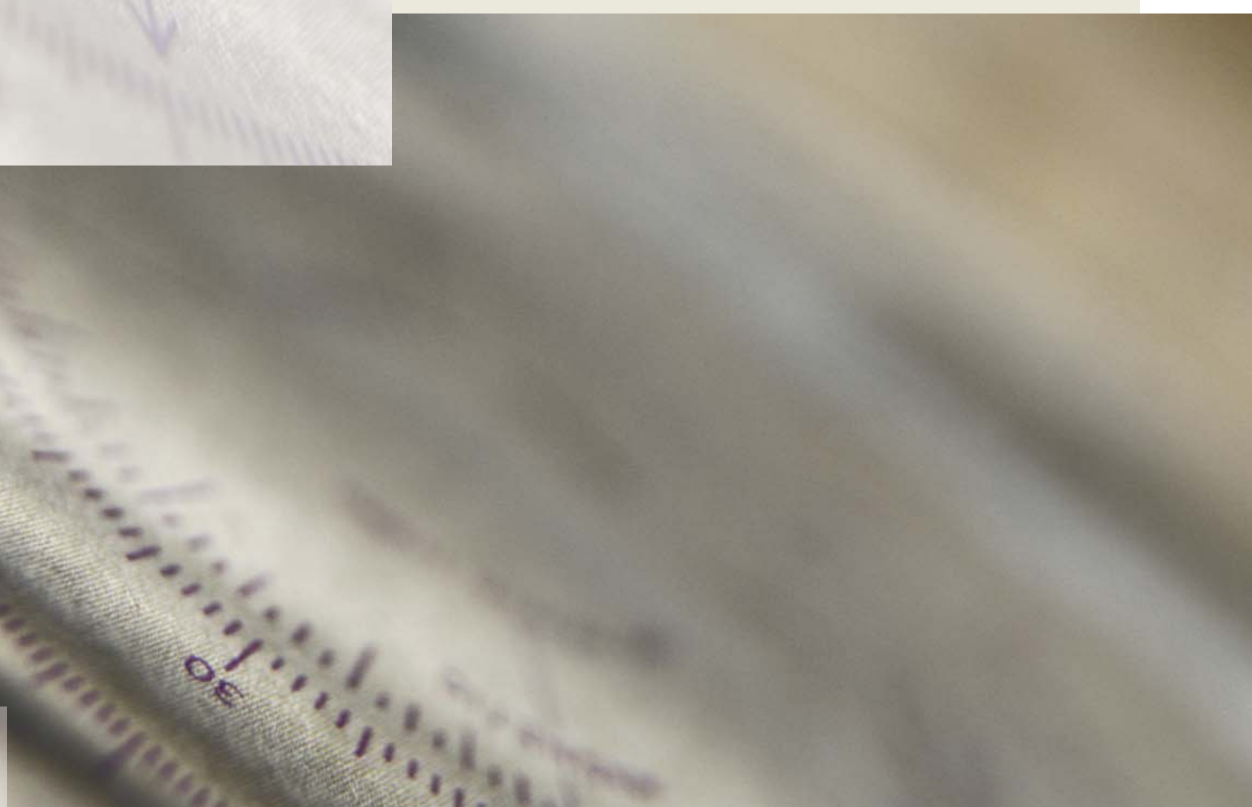
This graph illustrates how stocks are distributed based on the Zacks Performance Rank. The Zacks Performance Rank uses a quantitative model related to earnings estimates to classify stocks into five groups. Only 5% of the stock universe will be a Zacks #1 Rank (strong buy). More importantly, at all times, approximately the same number of stocks are assigned a Zacks #5 Rank (strong sell). We believe this equality between strong buy and strong sell recommendations makes the Zacks Performance Rank a more reliable indicator than individual brokerage recommendations.



The Zacks Performance Rank

THE ZACKS PERFORMANCE RANK, which is the core of the Zacks investment philosophy, is a proprietary quantitative stock ranking model based on the pattern of revisions in analysts' earning estimates. Through years of quantitative study we have demonstrated that the changes that analysts make today to their earnings estimates are strong and accurate predictors of future stock performance. We rank a universe of approximately 4,000 U.S. companies from #1 "strong buy" through #5 "strong sell." Since 1982, the Zacks Performance Rank model has proven to be a reliable indicator of future stock price movement.

NO MATTER WHAT INVESTMENT PHILOSOPHY YOU ADHERE TO, EVENTUALLY THE MOVEMENT IN A STOCK'S PRICE CAN BE TRACED BACK TO EARNINGS. OUR PARENT COMPANY, ZACKS INVESTMENT RESEARCH, PIONEERED INVESTMENT RESEARCH RELATED TO EARNINGS AND DEVELOPED THE ZACKS PERFORMANCE RANK, ONE OF THE MOST POWERFUL STOCK RANKING SYSTEMS IN THE INDUSTRY.



Zacks Investment Management is known as an expert on earnings.

DISCLOSURE: Past Performance in no guarantee of future results. Separately managed account minimums apply. Standard management fees are available on request and are described in Part II of Form ADV. Results for the Strategies reflect the reinvestment of dividends and other earnings. Individual results may differ. Investments in the Zacks Strategies are not deposits of any bank, are not guaranteed by any bank, are not insured by FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.

ZACKS PERSONALIZED INVESTMENT PORTFOLIOS

How It Works For You

ZACKS INVESTMENT MANAGEMENT OFFERS PERSONALIZED INVESTMENT PORTFOLIOS FOR OUR CLIENTS THROUGH A SEPARATELY MANAGED ACCOUNT STRUCTURE. WE USE A DISCIPLINED APPROACH SO WE CAN ALWAYS MEET YOUR NEEDS.

Due Diligence and Strategic Asset Allocation:

YOU WILL WORK WITH a dedicated Zacks Investment Consultant who follows an extensive evaluation process to understand your specific investment needs. A member of the Investment Committee, together with your consultant, determines the best mix of your assets across asset classes – you are not placed in a pre-determined allocation bucket. Effective asset allocation integrates long-term decisions based on quantitative models which formalize the tradeoff between risk and return with short-term decisions based on specific predictions of returns for various asset classes. We provide expertise in this complex asset allocation process.

Portfolio Construction and Customization:

WE THEN CONSTRUCT a fully diversified personalized portfolio designed to reflect your individual investment needs. Your Personal Investment Consultant will also work closely with you and the Zacks portfolio managers to customize your account to reflect specific requirements such as your need for income, your desire to exclude or include certain types of companies, and your tax situation. We aim to create a diversified portfolio that works toward achieving your long-term investment goals.

Investment Strategies:

NEXT WE IMPLEMENT your strategic asset allocation using a variety of equity and fixed income strategies covering all asset classes. These strategies leverage the power of the independent Zacks Investment Research team as well as our proven proprietary ranking models, including the Zacks Rank.

Review and Rebalance:

YOUR PERSONAL INVESTMENT CONSULTANT will review your portfolio on a regular basis; will always be available to address your financial questions; and will provide you with performance reviews as frequently as you need. Your consultant will also communicate any changes in your financial situation to a member of the Zacks Investment Committee. The Investment Committee, monitors the ever-changing market and economic environment to ensure your portfolio continues to meet your personal investing needs.

A CUSTOMIZED PORTFOLIO IS CREATED THAT LEVERAGES THE POWER OF THE ZACKS RANK.

Benefits of a Separately Managed Account

A SEPARATELY MANAGED ACCOUNT is a customized investment vehicle in which the client holds the underlying securities directly, and a professional investment manager buys and sells securities on the client's behalf. This enables true customization of the account based on personal investment objectives and risk-tolerance, and allows for personalized tax management techniques, including tax-loss harvesting. In the past, this level of customization was only available for large institutions. Today, managed accounts have emerged as one of the fastest growing investment vehicles.

ZACKS PERSONALIZED INVESTMENT PROCESS

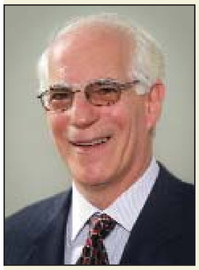
YOUR OBJECTIVES		PERSONAL INVESTMENT CONSULTANT		INVESTMENT COMMITTEE
▸ Growth ▸ Capital Preservation ▸ Tax Efficiency ▸ Cash Needs	↔	▸ Serves as your liaison with the Investment Committee members ▸ Understands your needs	↔	▸ Constructs your portfolio ▸ Manages the asset allocation for your portfolio ▸ Adjusts your portfolio as your needs change

Managing wealth is an active and highly involved process that requires accurate forecasting, discipline and experience.

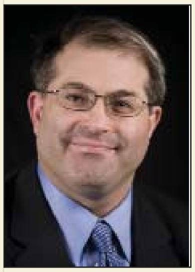
THE Investment Committee

THE ZACKS INVESTMENT COMMITTEE IS COMPRISED OF FOUR INDIVIDUALS, EACH WITH DIFFERENT PERSPECTIVES AND EXPERTISE. A MEMBER OF THE COMMITTEE WORKS WITH YOUR PERSONAL INVESTMENT CONSULTANT TO DEFINE YOUR STRATEGIC ASSET ALLOCATION, SET INVESTMENT POLICIES WITH RESPECT TO YOUR ACCOUNT AND THEN MONITOR YOUR PORTFOLIO ON A REGULAR BASIS. A COMMITTEE MEMBER WILL REVIEW YOUR OBJECTIVES RELATIVE TO THE EVER-CHANGING ECONOMIC ENVIRONMENT, AND ADJUST YOUR PORTFOLIO, IF NECESSARY, TO REFLECT THIS NEW INFORMATION.

The portfolio managers, Ben Zacks and Mitch Zacks, bring investing and product expertise to the Investment Committee.



BEN ZACKS, SENIOR INVESTMENT STRATEGIST
Ben is the core of our investment team. He is our Senior Strategist and Portfolio Manager whose prescient market calls over the past 15 years have earned him the respect of his clients and his peers. Ben, who is a nationally known expert on corporate earnings, was a co-founder of our parent company, Zacks Investment Research in 1978, and prior to that was with Merrill Lynch. Ben has been featured extensively in the financial media including CNBC, CNN, and CNNfn, and quoted frequently in *The Wall Street Journal, The New York Times, The Chicago Tribune, Financial World, Smart Money* and *Worth* magazines.



MITCH ZACKS, DIRECTOR OF MODEL DEVELOPMENT
Mitch is the firm's primary expert in the area of quantitative investing and is responsible for developing the firm's proprietary models and managing many of our portfolios. Mitch is a noted columnist and speaker on the subject of wealth management. Mitch joined Zacks in 1997 as a quantitative analyst and in 1998 became Director of Investment Model Development. Prior to joining Zacks, Mitch was an investment banking analyst with Lazard Freres in New York. Mitch is the author of *Ahead of the Market*, published by Harper Collins in 2003.

THE ZACKS INVESTMENT COMMITTEE APPLIES A WEALTH OF KNOWLEDGE AND EXPERTISE TO YOUR INVESTIMENT MANAGEMENT PROCESS.

Manish Jain brings Fixed Income expertise to the Investment Committee.

MANISH JAIN, FIXED INCOME PORTFOLIO MANAGER

Manish is involved in the management of all income related investment strategies. Through these various investing vehicles, he brings over 16 years of experience in the financial services industry to the table. Prior to joining Zacks, Manish was an Investment Manager for a regional bank in Southeast Ohio managing its investment portfolio and also served as a Portfolio Manager in its Trust Department.

Chris Varvares brings macroeconomic expertise to the Investment Committee.

CHRIS VARVARES, CFA, CONSULTING ECONOMIST

Chris, our consulting economist, is the President of Macroeconomic Advisors, a well-regarded econometric consulting firm. Chris and his firm have received numerous honors as the developers of the most accurate econometric forecasting model for interest rates, credit spreads and inflation. Chris also served as a staff member of the President's Council of Economic Advisors.

ZACKS HAS NO INVESTMENT-BANKING OR INSURANCE TIES. THIS ALLOWS US TO PROVIDE YOU WITH UNBIASED AND OBJECTIVE FINANCIAL ADVICE, YOU CAN TRUST.

FINANCIAL Planning Services

IN ORDER TO ADDRESS THE BREADTH OF OUR CLIENTS' NEEDS, WE GO BEYOND INVESTING ASSETS TO PROVIDE A VARIETY OF FINANCIAL PLANNING SERVICES. A GOOD PLAN IS THE MOST IMPORTANT COMPONENT IN ACHIEVING ANY OF YOUR FINANCIAL GOALS. WHETHER YOU ARE PREPARING FOR RETIREMENT, FUNDING AN EDUCATION, OR BUILDING OR SETTLING AN ESTATE, OUR TEAM OF PROFESSIONALS CAN HELP GUIDE YOU THROUGH THE COMPLEXITIES OF THESE FINANCIAL DECISIONS.

RETIREMENT PLANNING: The most critical factor to consider when planning for retirement is to determine what asset level you need to comfortably fund your retirement. Zacks Investment Management can help you set your retirement goals, evaluate your current assets and estimate your income and expenses. Then we will develop investment strategies that will help you work toward achieving those retirement objectives.

ESTATE PLANNING: You may have very specific needs related to the preservation and transfer of wealth. Our team of professionals will create a tailored estate plan aimed at minimizing your taxes and maximizing the distribution of wealth to the intended beneficiaries, while providing maximum flexibility to the drafter.

INSURANCE PLANNING: Just as you work hard to accumulate wealth, it is equally important to protect your financial future from unforeseen difficulties. We will provide an objective analysis of your current insurance coverage to determine the optimal insurance plan for you, for your family, and if appropriate for your closely-held business. Because we do not sell these products, we will provide you with a completely unbiased opinion.

OPTIONS EXERCISES: If you have been granted a complex set of stock options we can assist you in reviewing the tax consequences of alternative exercise schedules and help you decide which options to exercise and when.

We can deliver a comprehensive review of your overall financial condition on an annual basis, including any or all of these specialized areas. Because we are independent, you can be sure that our recommendations are in your best interest, and not influenced by outside factors. When necessary we will recommend independent third party experts to draft wills and trusts, and to provide appropriate risk management products.

Invest with Zacks

BY INVESTING WITH ZACKS INVESTMENT MANAGEMENT YOU WILL BENEFIT FROM OUR EXPERIENCED PORTFOLIO MANAGERS AND OUR PERSONALIZED APPROACH.

THOUSANDS OF PEOPLE have invested with Zacks Investment Management; tens of thousands use our parent company's research; millions use their data; the major brokerage firms have selected Zacks Investment Research to provide them with independent research; and billions of dollars are managed by institutional investors using the quantitative models developed by Zacks Investment Research.

As a client you can have confidence in our adherence to independent research and thinking. You can be confident that we will approach your portfolio with the single-mindedness and focus to get it right. We do not use a standard template to manage our clients' investments, but instead personalize each portfolio based on our clients' unique needs. With a committed team of analysts, investment managers and a dedicated investment consultant, we are confident that you will enjoy the results of our efforts.

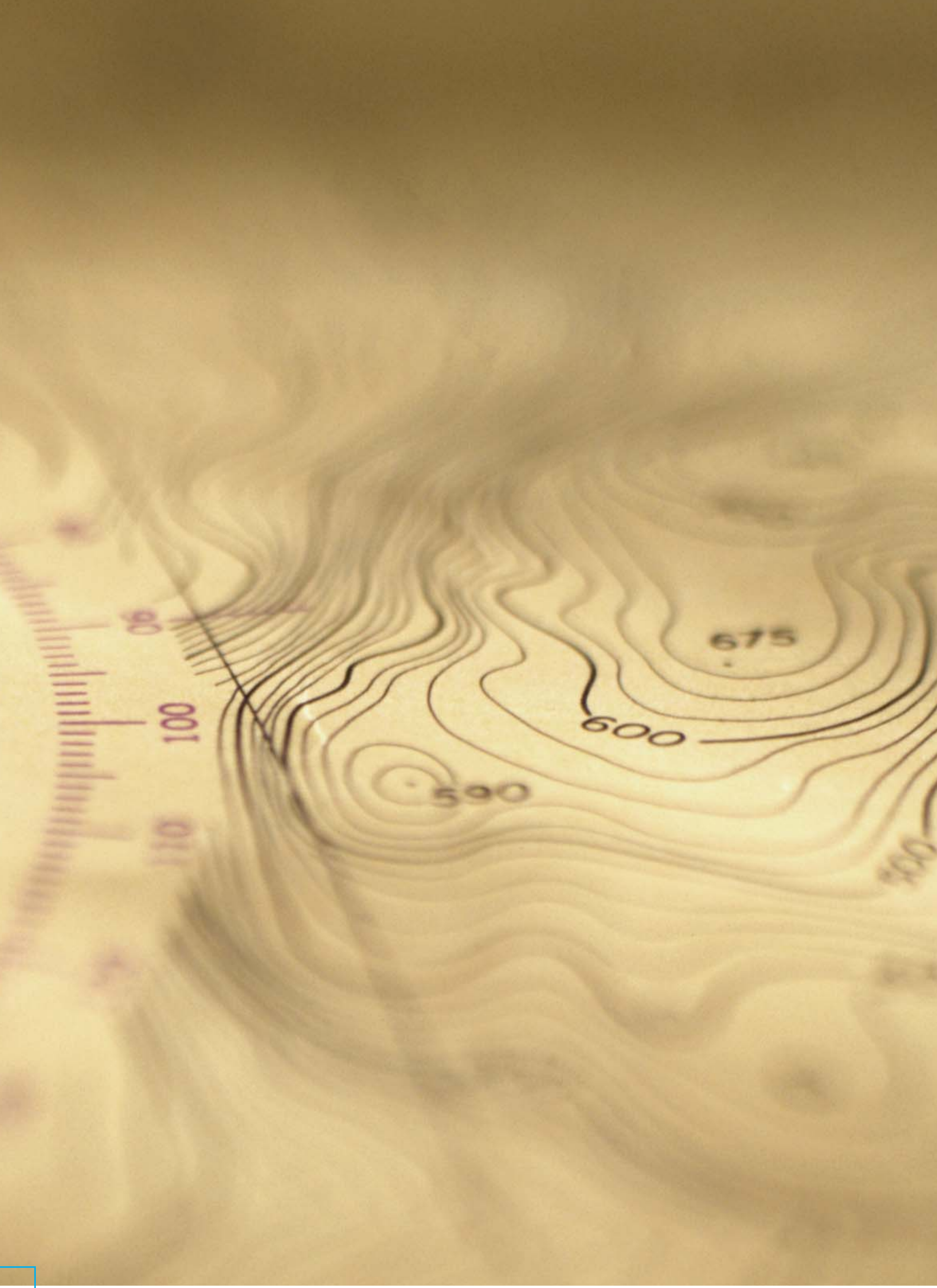
Let us help you leverage the power of the Zacks philosophy. To establish a relationship, just contact Zacks Investment Management and a seasoned investment consultant will personally handle your account. Call 888-245-2934 and ask for the Wealth Management Group.

CALL ZACKS INVESTMENT MANAGEMENT TODAY AT 888-245-2934

Custody and Trading

Zacks Investment Management is a registered investment advisor and we do not take physical custody of your assets. Zacks has established relationships with several brokerage firms, and instructs them to execute trades within your account.

Brokerage accounts are insured through the Securities Investor Protection Corporation (SIPC) up to $500,000. Excess SIPC coverage varies per relationship. Call us today for details.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