

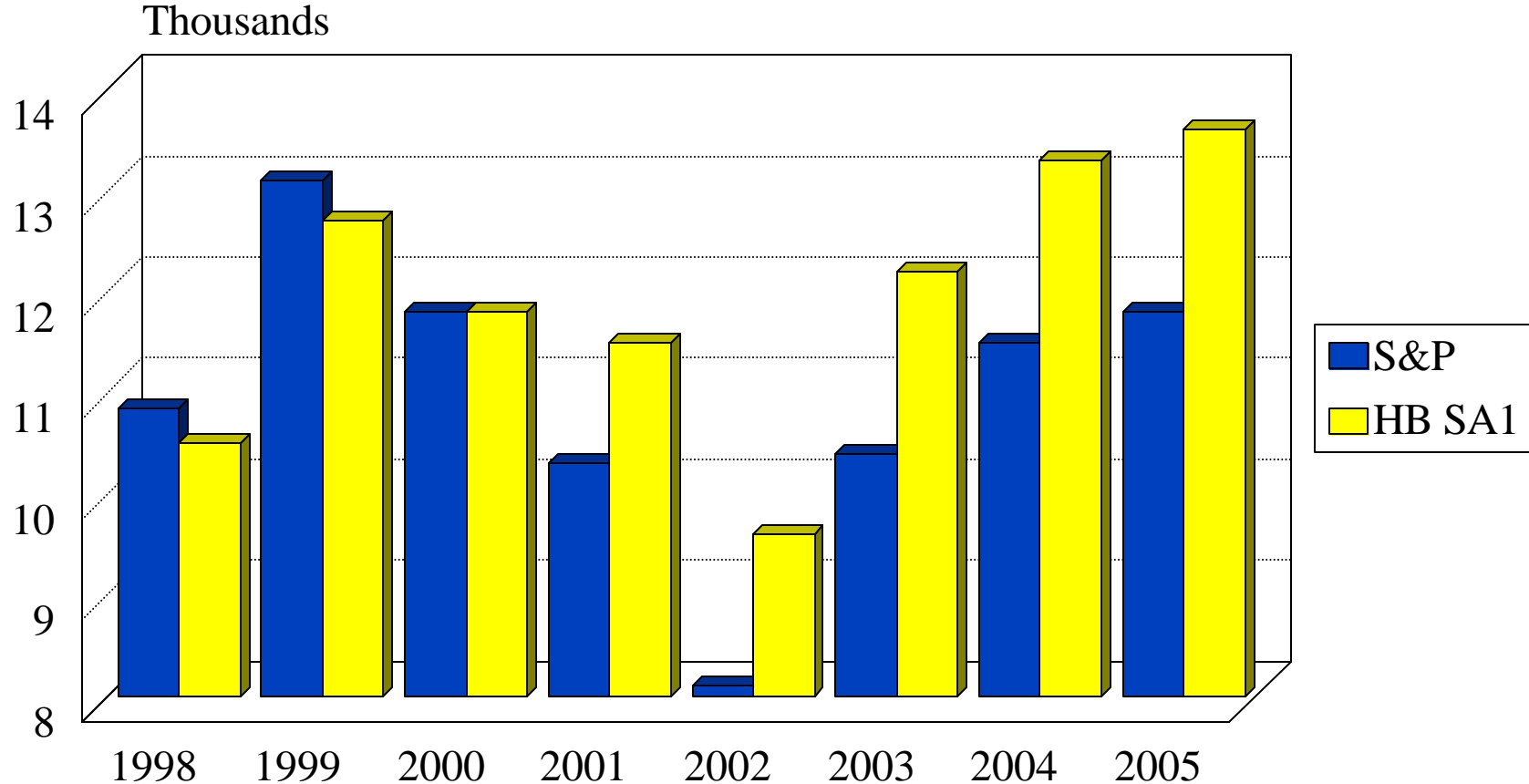
Value of \$10,000 Invested (Since Inception 6/30/98)

Hamilton-Bates Strategic Portfolio - Aggressive (SA1)

S&P 500

\$11945

Hamilton-Bates SA1 \$13605 (Net of Fees)



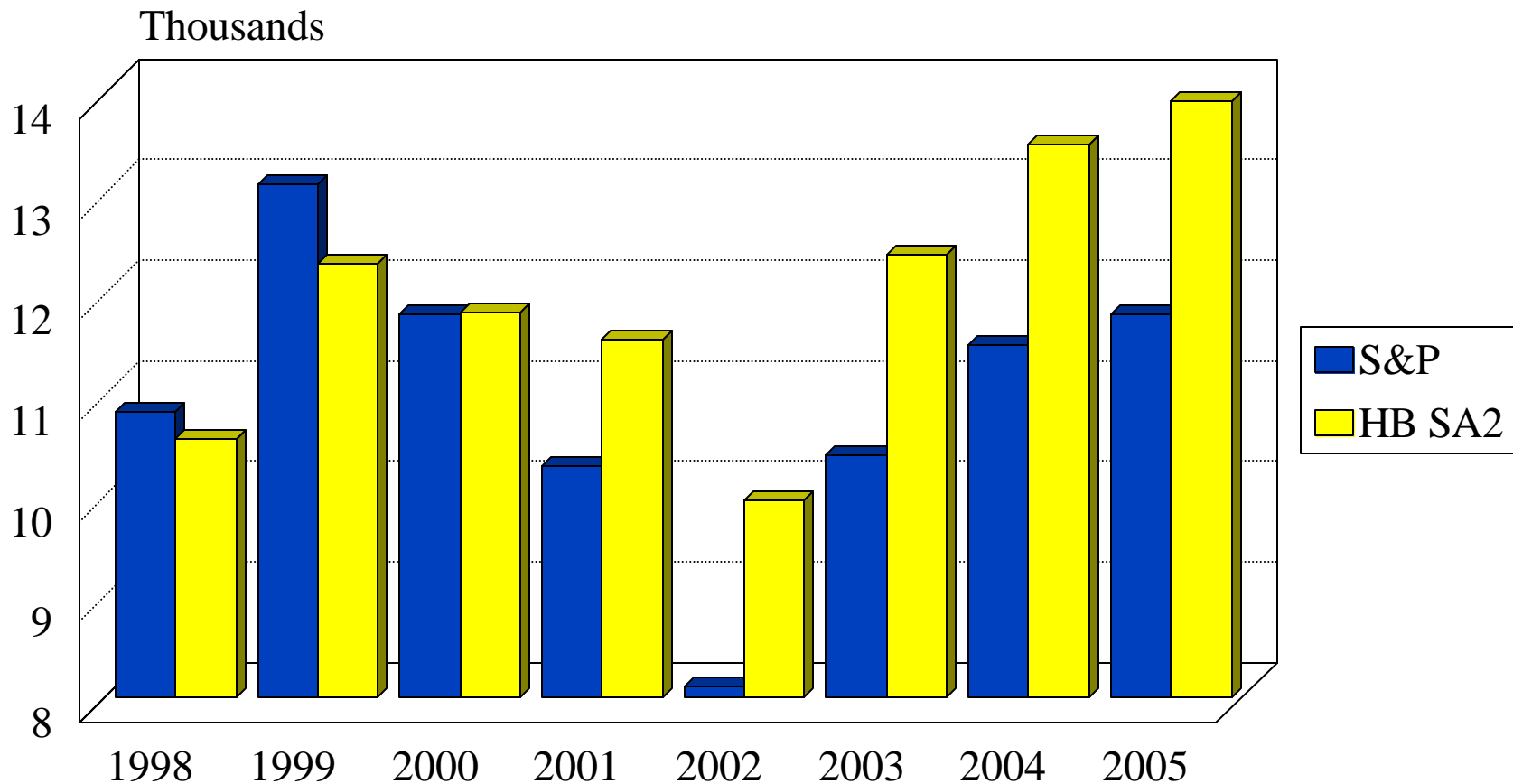
Value of \$10,000 Invested (Since Inception 6/30/98)

Hamilton-Bates Strategic Portfolio - Moderate (SA2)

S&P 500

\$11945

Hamilton-Bates SA2 \$13919 (Net of Fees)



Value of \$10,000 Invested (Since Inception 6/30/98)

Hamilton-Bates Strategic Portfolio - Conservative (SA3)

S&P 500

\$11945

Hamilton-Bates SA3 \$13502 (Net of Fees)

