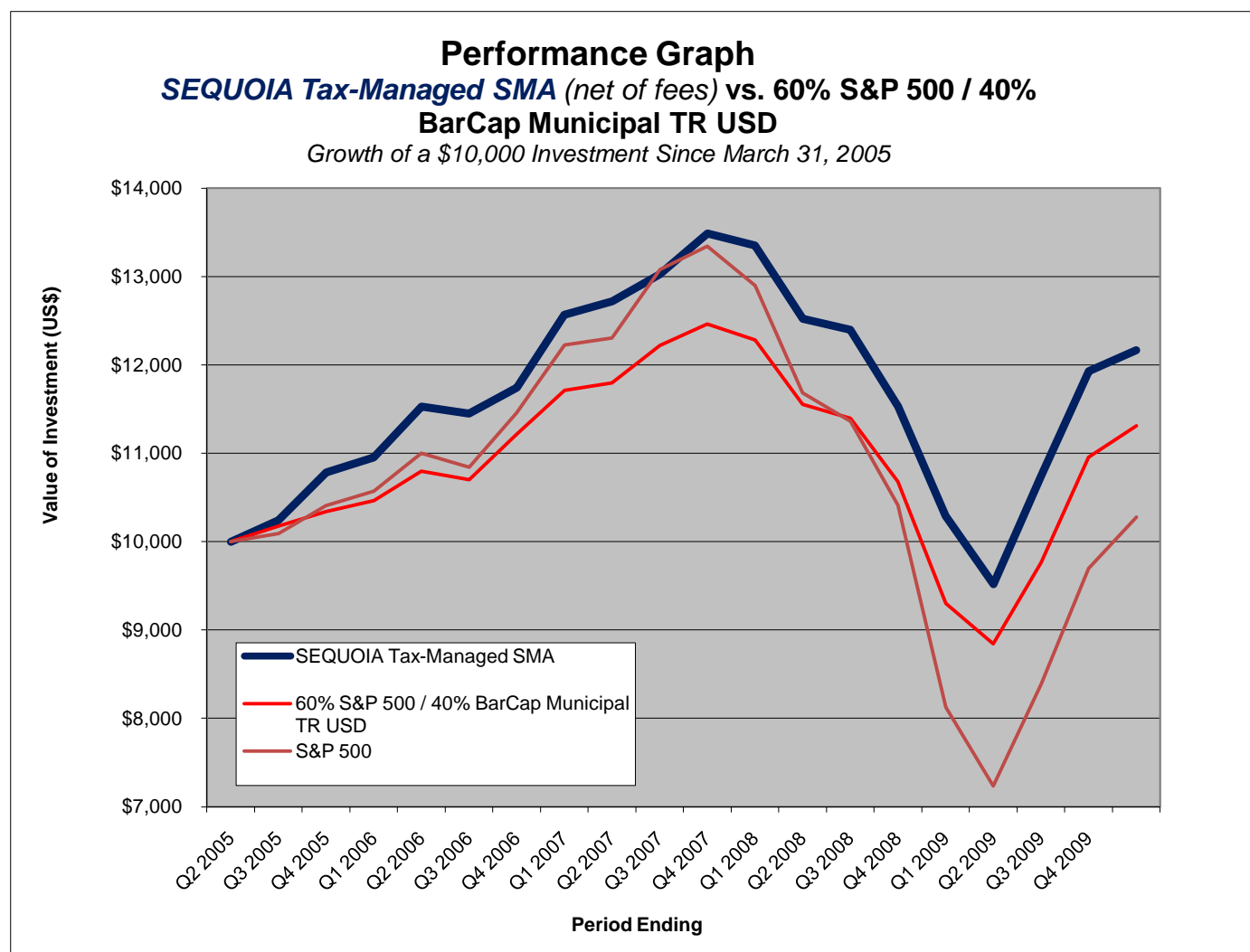


SEQUOIA Tax-Managed SMA

January 1, 2010 - Update



Trailing Returns (%) vs. Benchmark		
Period	SEQUOIA Tax-Mgd	Benchmark
Current Quarter	2.02%	3.24%
1 Year	18.25%	21.04%
3 Year	-1.07%	-1.61%
Since Inception*	3.89%	

*Inception 2/8/2005

Annual Total Returns (%)		
Period	SEQUOIA Tax-Mgd	Benchmark
2005*	8.51%	n/a
2006	14.75%	11.41%
2007	6.23%	3.54%
2008	-22.92%	-23.19%
2009	18.25%	21.04%

Growth of \$10,000 (annually as of 12/31)		
Period	SEQUOIA Tax-Mgd	Benchmark
2005*	\$10,952	\$10,465
2006	\$12,568	\$11,714
2007	\$13,352	\$12,281
2008	\$10,291	\$9,303
2009	\$12,170	\$11,312

About SimonDavis Asset Management, Inc.

SimonDavis Asset Management, Inc. is an independent Registered Investment Advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. SimonDavis Asset Management, Inc. manages a variety of diversified equity, ETF, fixed income, and mutual fund portfolios for primarily institutions, high net-worth individuals and family foundations utilizing a variety of investment strategies and styles. SimonDavis Asset Management, Inc. maintains a complete list and description of composites, which is available upon request. When evaluating SimonDavis Asset Management, Inc.'s investment performance data it is important to consider the following:

Portfolio Description, Suitability and Objectives

The Sequoia Tax-Managed SMA is a moderate risk strategy designed for investors who seeks relatively stable growth from their investable assets offset by a low level of income. Investor has a medium tolerance for risk and/or a medium to long range time horizon. The primary objective of an individual within this risk range is to achieve steady portfolio growth while limiting fluctuations to less than those of the overall stock markets. Tax-managed strategies focus on utilizing investments and strategies that minimize current taxation.

SEQUOIA SMA Portfolio Methodology

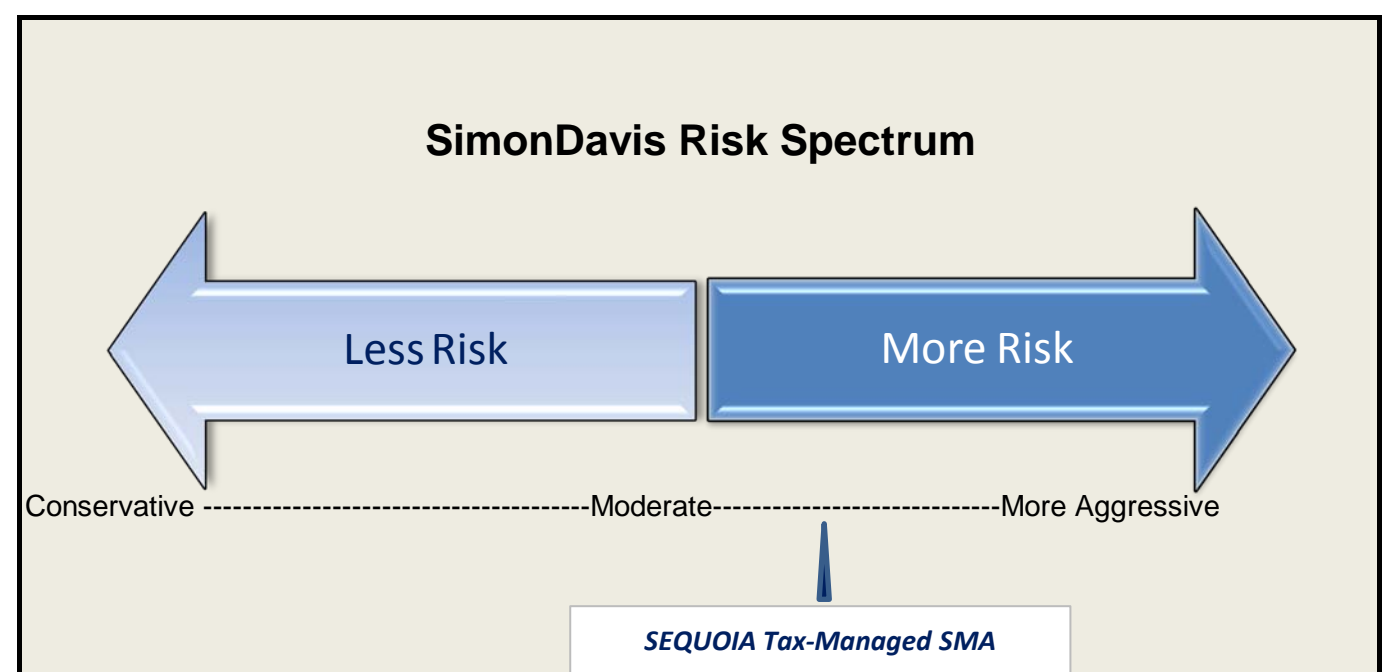
New Frontier Strategies are fully diversified, asset allocated models seeking high total return for a given level of risk. To pursue this goal, these strategies utilize a strategic mix of primarily exchange traded funds (ETFs). The asset allocation of each model is actively managed and seeks to maintain the optimal mix of holdings for each strategies respective level of risk given the current micro and macroeconomic environments.

Portfolio Manager

David A. Simon, MBA, CLU, CFP® is the President and Principal of SimonDavis. David's educational background includes an MBA from the Darden Graduate School of Business at The University of Virginia and advanced tax training from the University of Virginia School of Law. In addition, David is a Certified Financial Planner (CFP®) and a Chartered Life Underwriter (CLU). David's tenure in asset management dates back to 1994.

Portfolio Benchmark

60% S&P 500 / 40% BarCap Municipal TR



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SimonDavis Asset Management, Inc. is a Registered Investment Advisor

Not FDIC Insured - Not Bank Guaranteed - May Lose Value

SEQUOIA Tax-Managed SMA

SDAM-SEQTM Rev. 1.1 1/2010

Past performance does not guarantee future results, and future performance may be lower or higher than the performance presented. Please see "Notes on Performance" and/or a complete GIPS compliant presentation for additional details.

SimonDavis Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

The performance results presented are net of investment advisory fees. Figures have been reported net of management fees, custodial fees and transaction costs which vary by size of account and investment management style. These fee schedules are available upon request. Anyone communicating SimonDavis Asset Management, Inc. performance data to a third party must disclose all of the above information, including performance net of investment advisory fees.

Total returns for accounts are presented using the accrual basis of accounting. Valuations and returns are computed and stated in U.S. Dollars. Performance is calculated net of withholding taxes on foreign dividends and interest.

The Selection of Indices:

Each investment style is presented with a benchmark comprised of one or more indices for performance comparison. Detailed similarities and differences between a style and a particular index are available upon request. No single index will precisely reflect a particular investment style; thus, the performance results of the indices chosen should be used for informational purposes only. In addition, the periods shown are for comparative purposes, and it should not be assumed that performance was identical in other periods not shown. These indices are unmanaged and do not include potential commissions, fees, or other transaction costs. Some data for indices is not readily available, thus benchmark performance for "annualized since inception" is not provided for some portfolios.

Description of Indices:

The S&P 500 is an unmanaged index that includes 500 leading companies in leading industries of the U.S. economy and is frequently used as a measure of market performance.

The BarCap US Agg Bond TR is an unmanaged, fixed income, market-value-weighted index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage backed securities.

The BarCap Municipal TR USD is an unmanaged index that includes investment-grade, tax-exempt, and fixed-rate bonds with long-term maturities (greater than two years) selected from issues larger than \$50 million.

When performance results are from a composite, there is no guarantee that the performance of any one specific account will be identical. The composite is a measure of how the typical investor in a model fared over various time periods, incorporating the impact of cash inflows and outflows from all investors' purchases, sales, investment management fees, etc. If investors bought into a composite after it had posted big gains and sold at a low ebb, investor returns will be lower than the fund's total returns. If investors bought and sold at more opportune times, however, investor returns will be higher than the fund's total returns. There is no assurance that past performance is predictive of future performance. While the investment objective of an individual style is to provide profits, there is a possibility for losses.

The tactical asset allocation is the initial allocation of the portfolio as of the date of this publication. The portfolio is a discretionary account as stated in the SimonDavis Asset Management, Inc. Investment Advisory Agreement and thus the allocation is subject to change without notice.

The weighted average expense ratio uses the information provided by Morningstar as of the date of this publication and cannot be guaranteed for accuracy. Holding expense ratios are subject to change. This expense ratio is exclusive of SimonDavis Asset Management, Inc. Investment Advisory Fees. A breakdown of SimonDavis Asset Management, Inc. Investment Advisory Fees can be found in the Investment Advisory Agreement and vary based on account size and management style.

Beginning January 1, 2010, SimonDavis Asset Management, Inc. has made a number of minor changes to performance reporting in an effort to comply with the most up to date GIPS® standards. These include, but are not limited to, changing past and future calculation methodology from Daily to TWRR (Modified Dietz), changing how major periodic cash inflows and outflows are accounted for and updating what accounts are included in each composite. All of these changes non-materially affect past performance.

To receive a complete list and description of all firm composites and/or a presentation that adheres to GIPS®, either call the Marketing Department at (303) 837-1119, write to SimonDavis Asset Management, Inc., 600 Grant Street, Suite 650, Denver, CO 80203, or email: info@simondavisinc.com.

This information is deemed incomplete without accompanying documents including: SimonDavis Asset Management, Inc. Investment Advisory Agreement, SimonDavis Asset Management, Inc. Form ADV part II and the SimonDavis Asset Management, Inc. Privacy Policy.

SEQUOIA Tax-Managed Composite Detail:

Year	Return (net of fees)	Benchmark Return	Composite Dispersion (size weighted)	Number of Portfolios	Net Assets (USD\$)	Firm Total Assets (USD\$)	% of Firm Total Assets
2005	n/a	n/a	n/a	4	\$1,645,441	\$21,234,713	7.75%
2006	14.75%	11.41%	0.25%	8	\$2,463,869	\$40,446,394	6.09%
2007	6.23%	3.54%	0.23%	10	\$3,399,884	\$65,912,188	5.16%
2008	-22.92%	-23.19%	1.18%	9	\$1,993,239	\$65,851,884	3.03%
2009	18.25%	21.04%	0.50%	12	\$2,552,835	\$80,836,803	3.16%

Minimum Initial Investment:

\$50,000

Fee Range (annual):

0.35% to 1.25%