

Strategy Overview

The manager believes inefficiencies exist in the market due to the emotional decision making process of investors. The goal of the Patton 45 Investment Strategy is to identify and profit from these inefficiencies.

The 5 Fundamental Investment Principles of the Patton 45 Investment Strategy are:

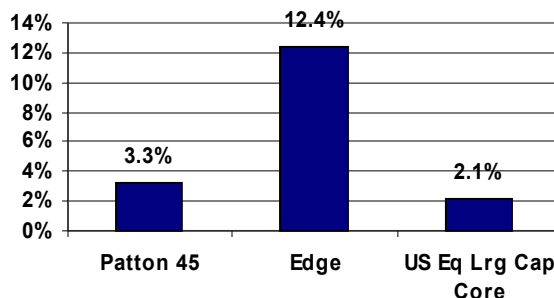
- **Buy Quality** – Purchase only from a generally high quality universe of stocks.
- **Buy Low** – A contrarian discipline to buy when others are selling. Buy quality stocks that have experienced short-term, downside corrections relative to the market.
- **Sell the Losers** – Recognize and accept that every decision will not result in a profit. Listen to the market and eliminate underperforming positions.
- **Keep the Winners** By focusing on and identifying losing stocks to sell, the result is winning stocks remain in the portfolio.
- **Diversify** – Spread the risk across both stocks and sectors in an effort to reduce risk and capture the benefits of the principles underlying the investment strategy.

As fundamental as the above principles may sound, the strategy flies in the face of conventional wisdom and beliefs in the investment industry. Equally important, it is contrary to the emotions controlling market behavior. It is this tactic that creates the opportunity for market-beating returns.

Performance Results

(April 3, 2001 – June 30, 2008)

Compounded Annual Return Since April 2001 Inception



Performance Summary

	Patton 45	Edge	US Eq Lrg Cap Core
Trailing Periods			
1-Year	-13.8%	24.5%	-13.1%
3-Year	6.0%	8.5%	4.4%
5-Year	10.0%	7.5%	7.6%
Since Inception	3.3%	12.4%	2.1%
Year-to-Date	-16.3%	15.3%	-11.9%

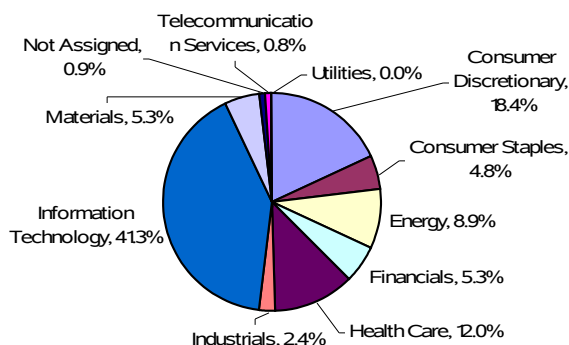
Year-by-Year

Year	Patton 45	Edge	US Eq Lrg Cap Core
2001*	-4.3%	29.4%	-7.2%
2002	-27.0%	14.7%	-22.1%
2003	35.9%	7.3%	28.7%
2004	9.1%	8.5%	10.9%
2005	13.6%	9.2%	4.9%
2006	16.2%	-2.8%	15.8%
2007	10.1%	9.5%	5.5%
2008**	-16.1%	-8.7%	-9.4%

* May - December 2001

** Year-to-Date through June 2008

Portfolio Information (as of December 31, 2007)



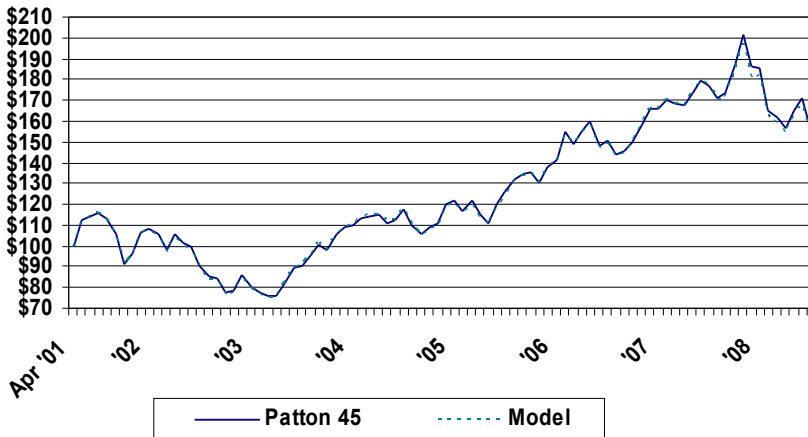
Top 10 Holdings

RESEARCH IN MOTION LTD (csymbol)	7.1%
ATHEROS COMMUNICATIONS INC (RIMM)	5.9%
WYNN RESORTS LTD (ATHR)	4.7%
GILEAD SCIENCES INC (WYNN)	4.2%
ECHOSTAR COMMUN CORP -CL A (GILD)	3.9%
IMCLONE SYSTEMS INC (DISH)	2.6%
SAP AG -ADR (IMCL)	2.6%
TEMPUR PEDIC INTL INC (SAP)	2.6%
BRISTOL-MYERS SQUIBB CO (TPX)	2.5%
ACTIVISION INC (BMY)	2.5%

Quality Assurance

Patton 45 Quality Assurance

April 2001 - June 2008



The Quality Assurance process measures the performance of the actual performance of the strategy compared to the quantitative model being emulated. This graph demonstrates the successful implementation of the model in real-time.

Important Notice

This presentation is not an offer to sell or buy any securities and is not a substitute for the legal documents required to enter into any investment relationship.

The performance results represent only one client's account. The performance results reflect the deduction of investment management fees and brokerage commissions and do include the reinvestment of dividends and all other earnings. If these fees and expenses were higher, performance would be lower. Information about investment management fees are included in the Investment Advisory Agreement. Potential investors should review this information carefully before investing.

The S&P 500 index is an unmanaged, broad-based market index calculated by Standard & Poor's Corporation. Investing in this strategy is not similar to investing in the index. An index is not available for direct investment, and the securities in the index will not match the strategy's holdings. In addition, unlike the index, the strategy's performance will be affected by fees and expenses.

Past performance is not an indication of future performance.

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