DISCLOSURE

Putting the portfolio model results into perspective. Included for comparison are returns for three general market benchmarks. They are provided to help you better understand the historical performance of the Grunden portfolio models in the context of the broader investment market. We do not mean to suggest or represent that our portfolio models attempt to mimic or are otherwise comparable to any of these benchmarks in terms of investment types, volatility, or expected performance. This information is provided solely to help you better evaluate how well the Grunden portfolio models align with your investment goals.

Dow Jones Industrial Average (DJIA). The Dow Jones Industrial Average is an unmanaged index of common stocks comprised of 30 major industrial companies. (Data is taken from *DialData).*

S&P 500 (Standard & Poor's 500). The S&P 500 is an index of 500 widely held stocks, weighted by the market capitalization of each company. Because these companies are chosen by Standard and Poor's based on their market size, liquidity, and industry classification, the S&P 500 is often considered a proxy for the stock market as a whole. The returns for each reporting period are the growth (or loss) in value from the start of the first day of that period to the close of the last day. (Data is taken from *DialData).*

NASDAQ Composite Index. A market capitalization weighted index that is designed to represent the performance of the National Market System, which includes over 5,000 stocks traded only over-the-counter and no on an exchange. (Data is taken from *DialData).*

Performance results are net of advisory fees. All performance results for the portfolios reflect the deduction of investment advisory fees by Grunden and underlying mutual fund companies. Model portfolio performance reflects the highest advisory fee charged throughout the portfolio history. Clients with larger accounts will experience higher returns and lower costs than model portfolios due to decreasing fee schedule (please refer to ADV II) as account deposits accumulate and the account grows. Any fees charged by custodians for special services, such as withdrawals delivered by overnight express or wire, are not included. See Custodian Expense Schedule.

Performance results assume reinvestment. The performance results for the Grunden portfolios reflect reinvestment of all dividends, interest, and any other earnings.

Past performance. Past performance is not a guarantee of future returns. As with any investment, loss is a possibility. We cannot guarantee that the stated investment goals for each portfolio will be met. We will, however, do our best to achieve them.

How performance of the models is tracked. The investment track record for the Structured model portfolios began December 31, 2003. Models started by depositing $100,000 on December 31, 2003 into a hypothetical account, to which no outside funds have been added (all earnings have been reinvested) and from which no withdrawals (other than monthly advisory fees) have been taken.

Our portfolio management software tracks all the changes in the portfolio models as they occur and calculates current values and returns as of the inception date (12/31/03). Therefore the model portfolios results actually represent real time investment decisions that materially reflect clients' true accounts. The objectives and investment strategies of the portfolio models have not changed since their inception.

How client accounts relate to portfolio models. Each client account is invested following a designated portfolio model. For example, if the Structured 60 Tax Managed model buys a mutual fund with 15% of its assets, all individual client accounts invested under Structured 60 Tax Managed also buy that mutual fund with approximately 15% of their assets.

Client accounts are not exact replicas of the portfolio models. Because client accounts frequently have funds withdrawn and/or added, may have individual investment restrictions, and have varying start dates, they differ from their designated portfolio models in both performance and the relative proportions of investments owned. Additionally, clients may request special services that incur a nominal fee, such as overnight delivery of withdrawals, which are not included in portfolio models.

GRUNDEN
FINANCIAL ADVISORY, INC

Portfolio Statement

As of 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

Symbol	Description	Quantity	Current Price	Current Value
CASH	Cash	671.255		671.25
DFCEX	DFA Emerging Markets Core Equity	316.996	22.10	7,005.61
DFGBX	DFA Five-Year Global	960.444	11.18	10,737.77
DISVX	DFA Intl Small Cap Value	350.064	17.69	6,192.63
DFIHX	DFA One-Year	1,040.417	10.35	10,768.32
DFREX	DFA Real Estate Securities	528.786	23.78	12,574.54
DFFGX	DFA Short Term Gov't	1,153.581	10.88	12,550.96
DFTCX	DFA TA US Core Equity II	4,154.339	9.46	39,300.04
DFTWX	DFA TA World ex US Core Equity	1,432.659	9.88	14,154.67
DTMMX	DFA TM US Marketwide Value	1,058.325	16.13	17,070.79
DFTSX	DFA TM US Small Cap Portfolio	144.728	24.53	3,550.19
DFGFX	DFA Two-Year Global	1,180.888	10.21	12,056.87
				146,633.64

We appreciate your business. When changes in your financial situation or investment objectives arise or if you wish to impose, add, or modify any reasonable restrictions to our investment management, please contact Grunden Financial Advisory, Inc. in writing at 2516 Lillian Miller Parkway, Suite 110, Denton, TX 76210. A copy of our written disclosures discussing advisory services and fees is available upon request. Client accounts may not be an exact replica of the portfolio model. Timeliness of deposits, withdrawals, or investment restrictions may create differences in both performance and relative proportions versus designated portfolio models. Investment portfolios are not FDIC insured and may lose value. (940.591.9007 Office)

GRUNDEN
FINANCIAL ADVISORY, INC

Position Performance Summary

From 12/31/2010 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

Symbol	Description	Inception Date	12/31/2010 Value	06/30/2011 Value	Actual Net (IRR)
CASH	Cash	12/30/2003	2,074.25	671.25	
DFCEX	DFA Emerging Markets Core Equ	12/04/2008	6,987.76	7,005.61	0.26
DFGBX	DFA Five-Year Global	12/31/2003	10,449.64	10,737.77	2.76
DISVX	DFA Intl Small Cap Value	12/04/2008	5,953.44	6,192.63	4.02
DFIHX	DFA One-Year	12/31/2003	10,713.26	10,768.32	0.51
DFREX	DFA Real Estate Securities	12/04/2008	11,377.04	12,574.54	10.53
DFFGX	DFA Short Term Gov't	12/31/2003	12,354.64	12,550.96	1.59
DFTCX	DFA TA US Core Equity II	12/04/2008	36,880.54	39,300.04	6.56
DFTWX	DFA TA World ex US Core Equit	12/04/2008	13,691.40	14,154.67	3.38
DTMMX	DFA TM US Marketwide Value	12/04/2008	15,836.60	17,070.79	7.79
DFTSX	DFA TM US Small Cap Portfolio	12/04/2008	3,314.58	3,550.19	7.11
DFGFX	DFA Two-Year Global	12/31/2003	11,986.01	12,056.87	0.59
		12/29/2003	141,619.16	146,633.64	3.54

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GRUNDEN
FINANCIAL ADVISORY, INC

Portfolio Performance Review

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

12/29/2003 - 06/30/2011 From Inception

Beginning Value	0.00
Contributions	100,000.00
Withdrawals	0.00
Ending Value	146,633.64
Investment Gain	46,633.64

Total Portfolio	**Year to Date (thru 6/30/11)**	**1 Year (6/30/10-6/30/11)**	**3 Year (6/30/08-6/30/11)**	**5 Year (6/30/06-6/30/11)**	***From Inception**
Time Weighted (net)	3.54	19.69	15.02	18.60	46.63
Annualized		19.69	4.78	3.47	5.24
Dow Jones	7.23	27.01	3.03	2.17	2.32
S&P 500 Index	5.01	28.13	1.05	0.78	2.35
Nasdaq Composite Index	4.55	31.49	6.55	5.01	4.41
Internal Rate of Return (net)	3.54	19.69	15.02	18.60	46.63
Annualized		19.69	4.78	3.47	5.24

* Return since inception date of 12/29/2003

All returns net of fees

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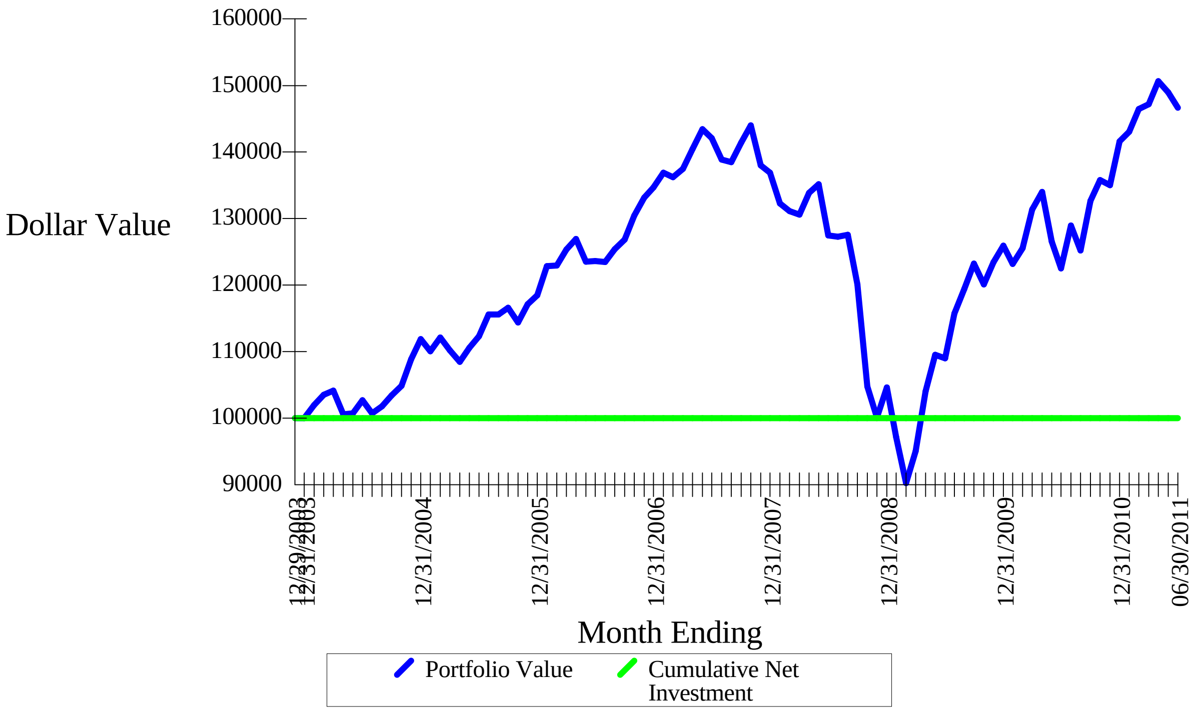
Portfolio Value vs. Cumulative Net Investment

From 12/29/2003 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM



Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
12/29/2003	100,000	100,000	100,000	0
12/31/2003	0	100,000	100,000	0
01/31/2004	0	100,000	101,956	1,956
02/29/2004	0	100,000	103,497	3,497
03/31/2004	0	100,000	104,164	4,164
04/30/2004	0	100,000	100,528	528
05/31/2004	0	100,000	100,694	694
06/30/2004	0	100,000	102,680	2,680
07/31/2004	0	100,000	100,703	703
08/31/2004	0	100,000	101,741	1,741
09/30/2004	0	100,000	103,370	3,370
10/31/2004	0	100,000	104,867	4,867
11/30/2004	0	100,000	108,850	8,850
12/31/2004	0	100,000	111,849	11,849
01/31/2005	0	100,000	110,053	10,053
02/28/2005	0	100,000	112,117	12,117
03/31/2005	0	100,000	110,173	10,173
04/30/2005	0	100,000	108,434	8,434
05/31/2005	0	100,000	110,597	10,597
06/30/2005	0	100,000	112,322	12,322

Portfolio Value vs. Cumulative Net Investment

From 12/29/2003 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
07/31/2005	0	100,000	115,563	15,563
08/31/2005	0	100,000	115,575	15,575
09/30/2005	0	100,000	116,554	16,554
10/31/2005	0	100,000	114,391	14,391
11/30/2005	0	100,000	117,107	17,107
12/31/2005	0	100,000	118,438	18,438
01/31/2006	0	100,000	122,858	22,858
02/28/2006	0	100,000	122,945	22,945
03/31/2006	0	100,000	125,316	25,316
04/30/2006	0	100,000	126,926	26,926
05/31/2006	0	100,000	123,517	23,517
06/30/2006	0	100,000	123,638	23,638
07/31/2006	0	100,000	123,465	23,465
08/31/2006	0	100,000	125,383	25,383
09/30/2006	0	100,000	126,810	26,810
10/31/2006	0	100,000	130,460	30,460
11/30/2006	0	100,000	133,148	33,148
12/31/2006	0	100,000	134,667	34,667
01/31/2007	0	100,000	136,910	36,910
02/28/2007	0	100,000	136,205	36,205
03/31/2007	0	100,000	137,463	37,463
04/30/2007	0	100,000	140,436	40,436
05/31/2007	0	100,000	143,457	43,457
06/30/2007	0	100,000	142,044	42,044
07/31/2007	0	100,000	138,851	38,851
08/31/2007	0	100,000	138,494	38,494
09/30/2007	0	100,000	141,415	41,415
10/31/2007	0	100,000	143,978	43,978
11/30/2007	0	100,000	138,032	38,032
12/31/2007	0	100,000	136,873	36,873
01/31/2008	0	100,000	132,274	32,274
02/29/2008	0	100,000	131,103	31,103
03/31/2008	0	100,000	130,565	30,565
04/30/2008	0	100,000	133,875	33,875
05/31/2008	0	100,000	135,174	35,174
06/30/2008	0	100,000	127,483	27,483
07/31/2008	0	100,000	127,291	27,291
08/31/2008	0	100,000	127,587	27,587
09/30/2008	0	100,000	120,102	20,102
10/31/2008	0	100,000	104,748	4,748
11/30/2008	0	100,000	100,102	102
12/31/2008	0	100,000	104,624	4,624
01/31/2009	0	100,000	97,135	-2,865
02/28/2009	0	100,000	90,198	-9,802
03/31/2009	0	100,000	95,010	-4,990
04/30/2009	0	100,000	104,049	4,049
05/31/2009	0	100,000	109,539	9,539
06/30/2009	0	100,000	108,977	8,977
07/31/2009	0	100,000	115,701	15,701
08/31/2009	0	100,000	119,395	19,395
09/30/2009	0	100,000	123,199	23,199
10/31/2009	0	100,000	120,106	20,106
11/30/2009	0	100,000	123,397	23,397
12/31/2009	0	100,000	125,884	25,884
01/31/2010	0	100,000	123,142	23,142
02/28/2010	0	100,000	125,551	25,551

Portfolio Value vs. Cumulative Net Investment

From 12/29/2003 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

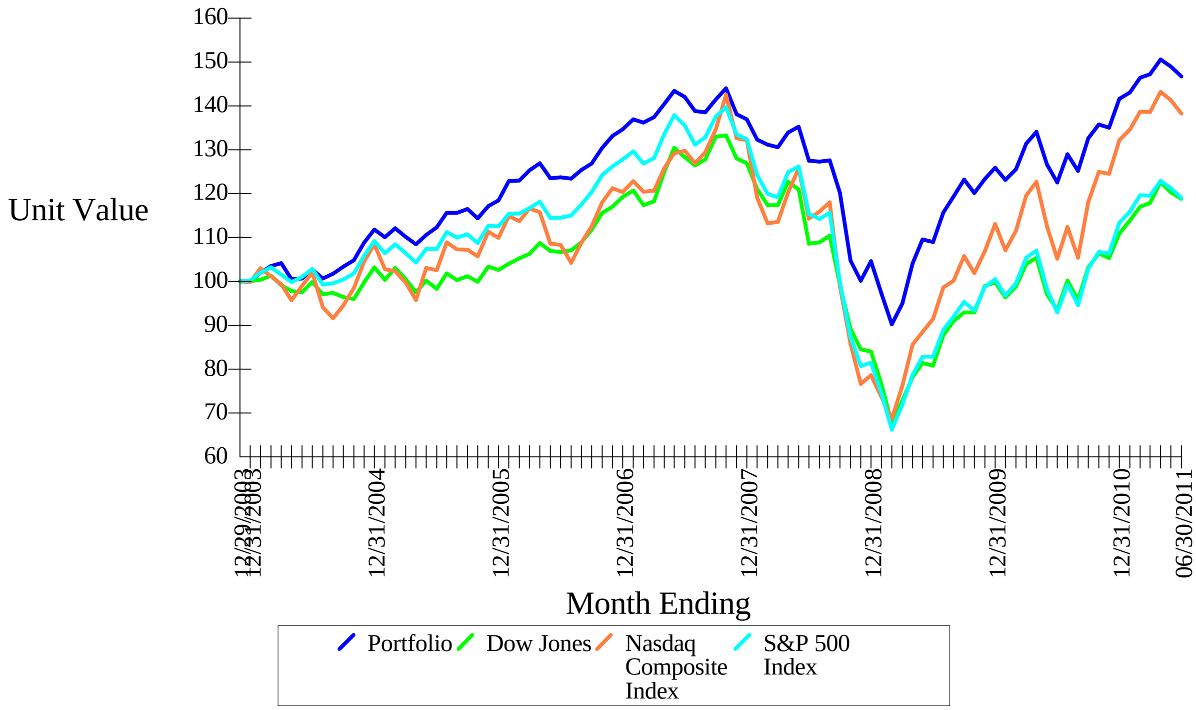
Period Ending	Contributions and Withdrawals	Cumulative Net Investment	Portfolio Value	Investment Gain
03/31/2010	0	100,000	131,348	31,348
04/30/2010	0	100,000	134,029	34,029
05/31/2010	0	100,000	126,559	26,559
06/30/2010	0	100,000	122,515	22,515
07/31/2010	0	100,000	128,944	28,944
08/31/2010	0	100,000	125,164	25,164
09/30/2010	0	100,000	132,619	32,619
10/31/2010	0	100,000	135,782	35,782
11/30/2010	0	100,000	135,039	35,039
12/31/2010	0	100,000	141,619	41,619
01/31/2011	0	100,000	143,042	43,042
02/28/2011	0	100,000	146,458	46,458
03/31/2011	0	100,000	147,194	47,194
04/30/2011	0	100,000	150,627	50,627
05/31/2011	0	100,000	148,954	48,954
06/30/2011	0	100,000	146,634	46,634

GRUNDEN
FINANCIAL ADVISORY, INC

Graphical Comparative Performance

From 12/29/2003 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM



Period Ending	Monthly Returns	Portfolio Cumulative Return	Dow Jones Re	Nasdaq Composite Index Return	S&P 500 Index Return
12/29/2003					
12/31/2003	0.00%	0.00%	0.04%	-0.15%	0.22%
01/31/2004	1.96%	1.96%	0.33%	3.13%	1.73%
02/29/2004	1.51%	3.50%	0.91%	-1.76%	1.22%
03/31/2004	0.64%	4.16%	-2.14%	-1.75%	-1.64%
04/30/2004	-3.49%	0.53%	-1.28%	-3.71%	-1.68%
05/31/2004	0.17%	0.69%	-0.36%	3.47%	1.21%
06/30/2004	1.97%	2.68%	2.42%	3.07%	1.80%
07/31/2004	-1.93%	0.70%	-2.83%	-7.83%	-3.43%
08/31/2004	1.03%	1.74%	0.34%	-2.61%	0.23%
09/30/2004	1.60%	3.37%	-0.92%	3.20%	0.94%
10/31/2004	1.45%	4.87%	-0.52%	4.12%	1.40%
11/30/2004	3.80%	8.85%	3.99%	6.17%	3.86%
12/31/2004	2.76%	11.85%	3.40%	3.75%	3.25%
01/31/2005	-1.61%	10.05%	-2.72%	-5.20%	-2.53%
02/28/2005	1.88%	12.12%	2.63%	-0.52%	1.89%
03/31/2005	-1.73%	10.17%	-2.44%	-2.56%	-1.91%
04/30/2005	-1.58%	8.43%	-2.96%	-3.88%	-2.01%
05/31/2005	1.99%	10.60%	2.70%	7.63%	3.00%

Graphical Comparative Performance

From 12/29/2003 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

Period Ending	Monthly Returns	Portfolio Cumulative Return	Dow Jones Re	Nasdaq Composite Index Return	S&P 500 Index Return
06/30/2005	1.56%	12.32%	-1.84%	-0.54%	-0.01%
07/31/2005	2.88%	15.56%	3.56%	6.22%	3.60%
08/31/2005	0.01%	15.57%	-1.50%	-1.50%	-1.12%
09/30/2005	0.85%	16.55%	0.83%	-0.02%	0.69%
10/31/2005	-1.86%	14.39%	-1.22%	-1.46%	-1.77%
11/30/2005	2.37%	17.11%	3.50%	5.31%	3.52%
12/31/2005	1.14%	18.44%	-0.82%	-1.23%	-0.10%
01/31/2006	3.73%	22.86%	1.37%	4.56%	2.55%
02/28/2006	0.07%	22.95%	1.18%	-1.06%	0.04%
03/31/2006	1.93%	25.32%	1.05%	2.56%	1.11%
04/30/2006	1.28%	26.93%	2.32%	-0.74%	1.22%
05/31/2006	-2.69%	23.52%	-1.75%	-6.19%	-3.09%
06/30/2006	0.10%	23.64%	-0.16%	-0.31%	0.01%
07/31/2006	-0.14%	23.46%	0.32%	-3.71%	0.51%
08/31/2006	1.55%	25.38%	1.75%	4.41%	2.13%
09/30/2006	1.14%	26.81%	2.62%	3.42%	2.46%
10/31/2006	2.88%	30.46%	3.44%	4.79%	3.15%
11/30/2006	2.06%	33.15%	1.17%	2.75%	1.65%
12/31/2006	1.14%	34.67%	1.97%	-0.68%	1.26%
01/31/2007	1.67%	36.91%	1.27%	2.01%	1.41%
02/28/2007	-0.52%	36.20%	-2.80%	-1.94%	-2.19%
03/31/2007	0.92%	37.46%	0.70%	0.23%	1.00%
04/30/2007	2.16%	40.44%	5.74%	4.27%	4.33%
05/31/2007	2.15%	43.46%	4.36%	2.67%	3.23%
06/30/2007	-0.98%	42.04%	-1.65%	0.41%	-1.76%
07/31/2007	-2.25%	38.85%	-1.47%	-2.19%	-3.20%
08/31/2007	-0.26%	38.49%	1.10%	1.97%	1.29%
09/30/2007	2.11%	41.41%	4.03%	4.05%	3.58%
10/31/2007	1.81%	43.98%	0.25%	5.83%	1.48%
11/30/2007	-4.13%	38.03%	-4.01%	-6.93%	-4.40%
12/31/2007	-0.84%	36.87%	-0.80%	-0.33%	-0.86%
01/31/2008	-3.36%	32.27%	-4.63%	-9.89%	-6.12%
02/29/2008	-0.89%	31.10%	-3.04%	-4.95%	-3.47%
03/31/2008	-0.41%	30.57%	-0.03%	0.34%	-0.60%
04/30/2008	2.53%	33.87%	4.54%	5.87%	4.76%
05/31/2008	0.97%	35.17%	-1.42%	4.55%	1.07%
06/30/2008	-5.69%	27.48%	-10.19%	-9.10%	-8.60%
07/31/2008	-0.15%	27.29%	0.25%	1.42%	-0.98%
08/31/2008	0.23%	27.59%	1.46%	1.80%	1.22%
09/30/2008	-5.87%	20.10%	-10.21%	-16.21%	-13.75%
10/31/2008	-12.78%	4.75%	-10.04%	-13.25%	-12.44%
11/30/2008	-4.44%	0.10%	-5.32%	-10.71%	-7.48%
12/31/2008	4.52%	4.62%	-0.60%	2.63%	0.78%
01/31/2009	-7.16%	-2.86%	-8.84%	-6.38%	-8.56%
02/28/2009	-7.14%	-9.80%	-11.72%	-6.68%	-10.99%
03/31/2009	5.33%	-4.99%	7.73%	10.94%	8.54%
04/30/2009	9.51%	4.05%	7.35%	12.35%	9.39%
05/31/2009	5.28%	9.54%	4.07%	3.32%	5.31%
06/30/2009	-0.51%	8.98%	-0.63%	3.42%	0.02%
07/31/2009	6.17%	15.70%	8.58%	7.82%	7.42%
08/31/2009	3.19%	19.39%	3.54%	1.54%	3.35%
09/30/2009	3.19%	23.20%	2.27%	5.64%	3.58%
10/31/2009	-2.51%	20.11%	0.00%	-3.64%	-1.98%
11/30/2009	2.74%	23.40%	6.51%	4.86%	5.74%
12/31/2009	2.02%	25.88%	0.80%	5.81%	1.78%

Graphical Comparative Performance

From 12/29/2003 to 06/30/2011

GRUNDEN Model 07 Structured 60 Tax Mgd   Acct #: GFA009TM

Period Ending	Monthly Returns	Portfolio Cumulative Return	Dow Jones Re	Nasdaq Composite Index Return	S&P 500 Index Return
01/31/2010	-2.18%	23.14%	-3.46%	-5.37%	-3.70%
02/28/2010	1.96%	25.55%	2.56%	4.23%	2.85%
03/31/2010	4.62%	31.35%	5.15%	7.14%	5.88%
04/30/2010	2.04%	34.03%	1.40%	2.64%	1.48%
05/31/2010	-5.57%	26.56%	-7.92%	-8.29%	-8.20%
06/30/2010	-3.19%	22.52%	-3.58%	-6.55%	-5.39%
07/31/2010	5.25%	28.94%	7.08%	6.90%	6.88%
08/31/2010	-2.93%	25.16%	-4.31%	-6.24%	-4.74%
09/30/2010	5.96%	32.62%	7.72%	12.04%	8.75%
10/31/2010	2.38%	35.78%	3.06%	5.86%	3.68%
11/30/2010	-0.55%	35.04%	-1.01%	-0.37%	-0.23%
12/31/2010	4.87%	41.62%	5.19%	6.19%	6.53%
01/31/2011	1.00%	43.04%	2.72%	1.78%	2.26%
02/28/2011	2.39%	46.46%	2.81%	3.04%	3.20%
03/31/2011	0.50%	47.19%	0.76%	-0.04%	-0.10%
04/30/2011	2.33%	50.63%	3.98%	3.32%	2.85%
05/31/2011	-1.11%	48.95%	-1.88%	-1.33%	-1.35%
06/30/2011	-1.56%	46.63%	-1.24%	-2.18%	-1.83%
Actual Return	**46.63%**	**46.63%**	**18.80%**	**38.23%**	**19.03%**
Annualized Return	**5.24%**	**5.24%**	**2.32%**	**4.41%**	**2.35%**

We appreciate your business. When changes in your financial situation or investment objectives arise or if you wish to impose, add, or modify any reasonable restrictions to our investment management, please contact Grunden Financial Advisory, Inc. in writing at 2516 Lillian Miller Parkway, Suite 110, Denton, TX 76210. A copy of our written disclosures discussing advisory services and fees is available upon request. Client accounts may not be an exact replica of the portfolio model. Timeliness of deposits, withdrawals, or investment restrictions may create differences in both performance and relative proportions versus designated portfolio models. Investment portfolios are not FDIC insured and may lose value. (940.591.9007 Office)