



CORE EQUITY STRATEGY

INVESTMENT PHILOSOPHY

December 31, 2009

Objective

Kovitz Investment Group® seeks long-term capital appreciation of client assets through high risk-adjusted returns. To accomplish this objective, we emphasize the preservation of capital primarily by investing in mid to large cap companies we believe to be significantly undervalued.

Approach

Kovitz Investment Group® strives to achieve superior long-term performance through the purchase of equity securities of competitively advantaged and financially strong companies at prices substantially less than our assessment of their intrinsic (business) value. As such, we don't regard ourselves as traders of stocks, but rather as part owners of tangible businesses. We determine intrinsic (business) values through fundamental principles of financial statement analysis and established disciplines, which we apply consistently in all market environments.

Advantage

We believe equities purchased at prices significantly below their intrinsic worth should protect capital from significant loss and should also appreciate substantially when the market ultimately recognizes business value. Our critical research and buy discipline gives us confidence to establish concentrated portfolios where our best ideas can have meaningful impact on performance.

HISTORICAL PERFORMANCE

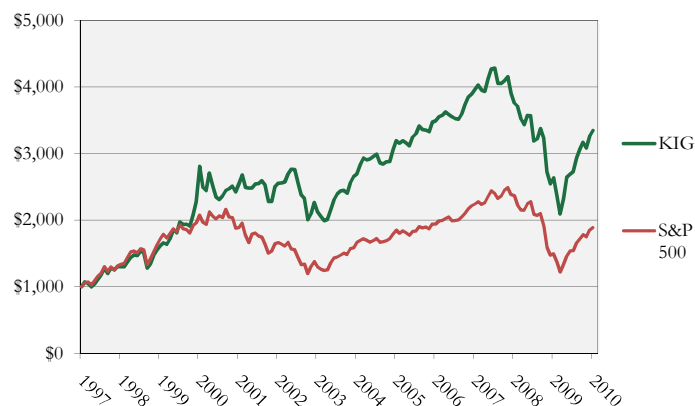
Annualized Performance (Net of Fees)

	KIG	S&P 500
YTD	26.94%	26.45%
1 Year	26.94%	26.45%
5 Year	0.94%	0.42%
10 Year	3.68%	-0.95%
Since Incep. (1/1/97)	9.74%	5.00%

Cumulative Performance (Net of Fees)

	KIG	S&P 500
YTD	26.94%	26.45%
1 Year	26.94%	26.45%
5 Year	4.78%	2.10%
10 Year	43.49%	-9.10%
Since Incep. (1/1/97)	234.61%	88.66%

GROWTH OF \$1,000 INVESTMENT



PORTFOLIO CHARACTERISTICS

	KIG	S&P 500
Beta	0.97	1.00
Price/Earnings	22.0x	24.3x
Median Mkt Cap (MM)	\$36,330	\$8,750
Dividend Yield	1.61%	2.05%
Sharpe Ratio (5%)	0.25	0.00
Drawdown Analysis		
2008 Drawdown	-29.9%	-37.0%
Months to Recover	TBD	TBD
Prev. Max Drawdown	-29.0%	-44.7%
Months to Recover	11	49

SECTOR DISTRIBUTIONS

Consumer Discretionary	19.63%
Consumer Staples	25.34%
Energy	3.01%
Financials	17.11%
Healthcare	10.34%
Industrials	15.06%
Information Technology	7.57%
Materials	1.94%
Telecommunication Services	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Company	% of Portfolio
BERKSHIRE HATHAWAY	6.3%
WAL MART STORES	5.7%
WALGREEN CO	4.5%
LOWES	4.0%
AUTOMATIC DATA PROCESSING	4.0%
PROCTER & GAMBLE	3.7%
ACCENTURE	3.4%
BED BATH & BEYOND	3.4%
BOEING	3.4%
DIAGEO	3.2%
Total (% of Assets)	41.7%



KOVITZ INVESTMENT GROUP

Capital Ideas.®

QUARTERLY & ANNUAL PERFORMANCE

Year		1Q	2Q	3Q	4Q	YTD	# of Portfolios	Disper - sion	Composite Value (\$ mil)	% of Firm Assets	% of Product
1997	Gross Fee	0.01%	18.32%	9.17%	1.74%	31.43%	139	-	50.4	12%	100%
	Net Fee	-0.30%	18.00%	8.88%	1.45%	29.95%					
	S&P 500	2.68%	17.46%	7.49%	2.87%	33.36%					
1998	Gross Fee	11.04%	7.02%	-12.24%	20.73%	25.90%	146	-	62.6	12%	100%
	Net Fee	10.73%	6.72%	-12.49%	20.40%	24.52%					
	S&P 500	13.95%	3.30%	-9.95%	21.30%	28.58%					
1999	Gross Fee	6.51%	15.17%	-2.91%	47.29%	75.43%	159	-	92.5	14%	100%
	Net Fee	6.22%	14.86%	-3.20%	46.96%	73.57%					
	S&P 500	4.98%	7.05%	-6.24%	14.88%	21.04%					
2000	Gross Fee	-3.24%	-14.42%	7.37%	2.95%	-8.47%	116	-	50	6%	100%
	Net Fee	-3.51%	-14.69%	7.03%	2.64%	-9.57%					
	S&P 500	2.29%	-2.66%	-0.97%	-7.83%	-9.11%					
2001	Gross Fee	-1.92%	3.01%	-10.30%	12.43%	1.89%	189	-	77.5	10%	100%
	Net Fee	-2.23%	2.68%	-10.61%	12.09%	0.59%					
	S&P 500	-11.86%	5.85%	-14.68%	10.69%	-11.88%					
2002	Gross Fee	5.84%	-4.57%	-21.43%	6.30%	-15.64%	165	4.40%	95.2	13%	100%
	Net Fee	5.51%	-4.87%	-21.69%	5.97%	-16.71%					
	S&P 500	0.28%	-13.40%	-17.28%	8.44%	-22.10%					
2003	Gross Fee	-5.18%	19.43%	0.70%	12.33%	28.11%	192	4.00%	103.5	27%	100%
	Net Fee	-5.48%	19.08%	0.39%	12.00%	26.55%					
	S&P 500	-3.15%	15.39%	2.65%	12.18%	28.68%					
2004	Gross Fee	8.27%	3.38%	-3.60%	11.38%	20.17%	299	3.25%	152.4	25%	100%
	Net Fee	7.94%	3.06%	-3.91%	11.04%	18.69%					
	S&P 500	1.69%	1.72%	-1.87%	9.23%	10.88%					
2005	Gross Fee	-0.71%	4.72%	1.84%	4.53%	10.68%	456	2.43%	259.3	34%	100%
	Net Fee	-1.02%	4.40%	1.52%	4.20%	9.32%					
	S&P 500	-2.15%	1.37%	3.61%	2.09%	4.91%					
2006	Gross Fee	4.20%	-2.47%	6.30%	6.34%	14.88%	664	2.44%	365.4	39%	100%
	Net Fee	3.88%	-2.78%	5.98%	6.01%	13.47%					
	S&P 500	4.21%	-1.44%	5.67%	6.70%	15.79%					
2007	Gross Fee	-0.39%	9.24%	-4.24%	-7.76%	-3.88%	746	4.14%	402.1	38%	100%
	Net Fee	-0.70%	8.91%	-4.54%	-8.06%	-5.08%					
	S&P 500	0.64%	6.28%	2.03%	-3.33%	5.50%					
2008	Gross Fee	-8.41%	-6.81%	1.62%	-18.13%	-28.98%	662	2.55%	298.6	28%	100%
	Net Fee	-8.70%	-7.11%	1.31%	-18.41%	-29.89%					
	S&P 500	-9.45%	-2.72%	-8.37%	-21.95%	-37.00%					
2009	Gross Fee	-11.53%	17.69%	16.50%	5.94%	28.51%	782	3.70%	435.0	30%	100%
	Net Fee	-11.82%	17.34%	16.16%	5.61%	26.94%					
	S&P 500	-11.01%	15.93%	15.60%	6.04%	26.45%					

Kovitz Investment Group, LLC® (KIG®), an investment adviser registered under the Investment Advisors Act of 1940, manages equity, fixed-income, and balanced portfolios for its clients. KIG has established one composite for all fee-generating equity portfolios for which it has discretionary investment decision-making authority, and excludes certain subadvisory relationships where KIG does not have full and complete discretionary authority. The composite was established on January 1, 1997. For the period January 1, 1997 through December 31, 2001, there was no minimum asset size required to be included in the composite. For the period January 1, 2002 through the effective date hereof, the minimum asset size to be included in the composite was \$100,000 in equity investments. From January 1, 1997 through September 30, 2003 the composite was comprised of accounts managed at another adviser. Effective January 1, 2000 performance results and assets under management no longer include portfolios managed by a manager at that adviser who made a change in investment style. KIG began operations as a separate, legal entity effective October 1, 2003. The persons currently responsible for attaining the performance at KIG have been primarily responsible for achieving the performance throughout the entire period shown. All accounts in the composite have been managed in a substantially similar manner throughout the entire period. Historical performance results for the composite include the performance results from portfolios which are closed and no longer part of the composite.

Performance results set forth for the composite are based on equity assets and a cash position (to the extent such cash position exceeds five percent (5%) of the average monthly portfolio balance) maintained in a balanced portfolio, which would typically include equities, bonds and cash. KIG's investment management fees vary based upon account size, with breakpoint deductions for larger accounts. All net of fees calculations are calculated by deducting .1042% each month to each account for the maximum fee charged to any KIG account of 1.25% annually. KIG compares its composite returns to the S&P 500 Index, which KIG believes is an appropriate benchmark based on the equities comprising the index. The performance returns of this index set forth above do not include deductions for transaction costs, management fees or other fees, and assumes investment of dividends into the index. For the period from inception (January 1, 1997) to December 31, 2008, the composite performance (on a calendar year basis), net of investment advisory fees, has been audited by an independent third party, and such audits are available upon request. Performance returns shown do not include the reinvestment of dividends. The dispersion measure shown is an asset-weighted standard deviation calculation. Additional information regarding policies for calculating and reporting returns is available upon request. A complete description of KIG's composites is available upon request. KIG's fee schedule for managing equity assets is as follows: 1.25% per year on equity assets up to \$5 million; 1% on equity assets of \$5 - \$10 million; 0.75% on equity assets of \$10 - \$25 million; and 0.5% on equity assets over \$25 million.

KIG has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The description of products, services, and performance results of KIG contained herein is not an offering or a solicitation of any kind. Past performance is not an indication of, and does not guarantee future results. Securities investments are subject to risk and may lose value. All of the above information is believed to be accurate and correct as of the date set forth. KIG does not have an obligation to update such information.

The term "Portfolio" as used or applied in the Portfolio Characteristics and Sector Distributions sections of this fact sheet is defined as a subset of composite holdings consisting of its 40 largest equity positions by market value and is maintained as one asset-weighted portfolio derived from such holdings in KIG discretionary fee-paying accounts in the composite. The data in these sections is unaudited and covers the period since inception, where applicable.