

All Seasons Funds

All Seasons Growth Allocation Fund – R1

INVESTMENT PROCESS

The All Seasons Growth Allocation Fund's benchmark is an asset allocation consisting of large cap U.S. stocks, small cap U.S. stocks, international stocks, real estate stocks, treasury bonds, treasury bills, and gold.

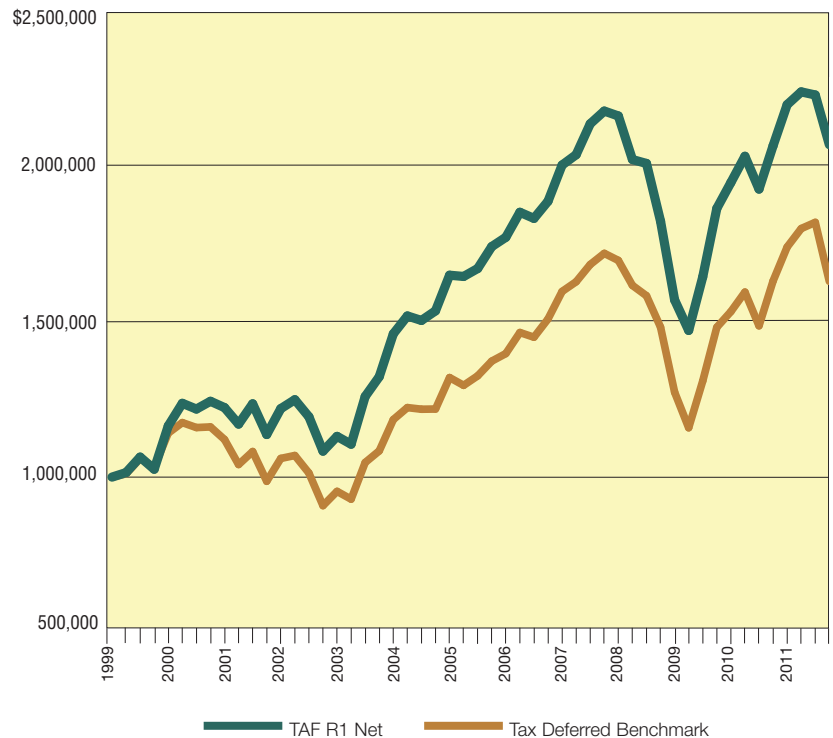
We are highly motivated to outperform the benchmarks using our proprietary "horserace strategy" which overweights those asset classes, sectors and styles (growth, value, etc.) which we expect to lead the market over the next six to thirty-six months.

The final step of our investment process is to research and identify those few independent, institutional fund managers who have outperformed both their asset class and peer group over at least one full market cycle.

FUND DESCRIPTION

The All Seasons Growth Allocation Fund is a diversified portfolio that seeks to provide a long-term growth of capital with approximately two-thirds the risk (volatility) of a portfolio invested entirely in a broad cross section of stocks. The portfolio will maintain an active asset allocation strategy with additional emphasis on security selection styles and market sector weightings. The portfolio will be invested exclusively in mutual funds and ETFs. As a result, assets held in the Portfolio will be highly liquid. For comparison purposes the composite is managed against a blended benchmark as follows: 38% Russell 3000, 25% Barcap US Agg Bond, 24% FTSE All World Ex US, 5% Gold, 4% Barcap US Treasury Bill 1-3 mo., and 4% FTSE Nareit Equity Reit as of 1/1/2011.

GROWTH OF \$1,000,000 1/01/1999 – 9/30/2011



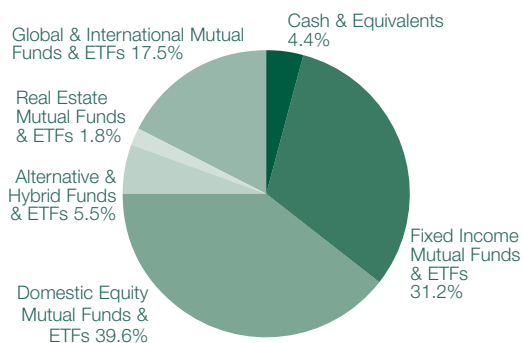
ALL SEASONS GROWTH ALLOCATION FUND R1

	Growth (Net)	Growth Benchmark
3RD QTR 2011	-8.4%	-10.5%
YTD	-5.7%	-6.2%
2010	12.7%	13.5%
2009	24.1%	20.5%
2008	-27.5%	-25.0%
2007	7.9%	6.3%
2006	13.2%	14.3%
2005	7.4%	5.9%
2004	13.0%	11.4%
2003	29.3%	24.2%
2002	-7.4%	-10.0%
2001	-0.3%	-5.4%
2000	5.1%	-1.8%
1999	16.6%	14.2%

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FUND DETAILS

Portfolio Weights as of 9/30/11



Cash & Equivalents	4.4%
Fixed Income Mutual Funds & ETFs	31.2%
Domestic Equity Mutual Funds & ETFs	39.6%
Alternative & Hybrid Funds & ETFs	5.5%
Real Estate Mutual Funds & ETFs	1.8%
Global & International Mutual Funds & ETFs	17.5%

Top 4 Holdings as of 9/30/11

1. Doublin Total Return
2. Yacktman Fund
3. T. Rowe Price Cap Appreciation
4. FPA Crescent Fund

Fund Details

Approximate Number of Holdings	20
Expense Ratio*	1.1%
CUSIP	41023R149

*Includes all costs and fees including those of underlying funds.

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FUND DISCLOSURE

The All Seasons Growth Allocation Fund (“the Fund”) is a Collective Investment Fund sponsored by the Hand Composite Employee Benefit Trust, trustee and administered by Hand Benefits & Trust Company, Houston, TX. Tanglewood Wealth Management, Inc. is the Sub-advisor to the Fund. The Distributor of the Fund is All Seasons Funds.

The Fund is not a mutual fund and its units are not deposits of Hand Benefits & Trust Company or All Seasons and is not insured by the Federal Deposit Insurance Corporation or any other agency. The units are securities which have not been registered under the Securities Act of 1933 and the Fund is exempt from investment company registration under the Investment Company Act of 1940. Therefore, Participating Plans and their Participants will not be entitled to the protections under these Acts. Management of the Fund, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Securities Act of 1974 (“ERISA”). As defined in the Declaration of Trust and Participation Agreement documents, the Fund is available for investment by eligible qualified retirement plan trusts only. The unit value will fluctuate and investors may lose money. Various asset classes such as small-cap stocks and international stocks may carry additional risks.

The Fund’s inception date is July 1, 2009. Performance data quoted before that date represents past performance of the All Seasons Growth Composite. Composite returns are based upon the performance of actual accounts managed by All Seasons pursuant to its Growth investment policy and having a market value of at least \$250,000. Additional details about composite membership are available upon request.

Composite performance is net of all underlying mutual fund and ETF fees, transaction costs and includes re-investment of income. Performance also includes hypothetical deductions for advisory, custodial, trust or distribution fees charged to the Fund by All Seasons, the Trustee and the Distributor of approximately 0.60% per year. The performance does not include deductions for any advisory fees that may be charged to plans investing in the Fund.

For comparison purposes the composite is measured against a blended benchmark (rebalanced quarterly) of the following indexes: 38% Russell 3000, 25% Barcap US Agg Bond, 24% FTSE All World Ex US, 5% Gold, 4% Barcap US Treasury Bill 1-3 mo., and 4% FTSE Nareit Equity Reit with all dividends and gains reinvested. On January 1, 2011, the benchmark allocations, index representations and rebalancing frequency were updated to better-reflect the current investment environment while maintaining the desired risk/reward characteristics. Returns shown for periods prior to January 1, 2011 reflect the benchmark allocation as follows, rebalanced on a quarterly basis: 42% Russell 1000, 8% Russell 2000, 16% MSCI EAFE (net), 4% NAREIT Equity REIT, 25% Citigroup 5-year Treasury Bonds, and 5% U.S 30 Day T-bill indices.

The Composite and Benchmark portfolio performance figures and other information displayed are from sources considered reliable by Tanglewood Wealth Management, Inc. While Tanglewood Wealth Management, Inc. believes such information to be correct, it is not able to, and therefore does not warrant that the data will be accurate or error-free.

Due to various factors, including changing market conditions, the top holding list may no longer be reflective of current opinions and is subject to change without notice. Moreover, you should not assume that any of the securities contained in the list are suitable for your specific situation.

The performance displayed here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance and fees. All Seasons Funds is a wholly owned subsidiary of Tanglewood Wealth Management, Inc.