



*Independent Verifier's Report*

*as of  
December 31, 2010*

**Dightman Capital Group, Inc.**

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## **INDEPENDENT VERIFIER'S REPORT**

### **To the Members of Dightman Capital Group, Inc.**

We have examined whether Dightman Capital Group, Inc. (the Company) (1) complied with all the composite construction requirements of the CFA Institute's Global Investment Performance Standards (GIPS<sup>®</sup>) on a firmwide basis for the period February 1, 2008 to December 31, 2010, and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2010.

For purposes of complying with GIPS, the firm is defined as Dightman Capital Group, Inc. (DCG). DCG is an independent Kansas State Registered Investment Advisor established in 2007. DCG manages Global Aggressive, Moderate and Conservative Growth investment strategies using a blend of equity, fixed income, cash/cash equivalent and non-traditional investments/strategies in a separate account structure. The firm uses an adaptive framework that attempts to match the best investment strategy to the near term environment. The firm's adaptive framework is designed to accommodate different stages in the business cycle as well as systemic economic conditions and transitions. The result is a risk-based investment approach to growth investing that adjusts the weights and composition of investments for different economic and market environments. The firm will evaluate a combination of fundamental and technical characteristics in implementing its investment strategies. The firm does not use derivatives or margin at the account level in their strategies but accounts may hold investments that incorporate derivatives or margin. A strategies use of investments that incorporate derivatives or margin are monitored and limited. Accounts in a strategy may also hold inverse (short) investments on a limited basis for the purpose of providing a hedge, and in some cases, potential gains. The firm also manages client accounts with material restrictions that do not follow a unified investment strategy under their special service category. The firm manages money for individuals, high-net worth investors, and entities.

The Company's management is responsible for compliance with the GIPS standards and the design of its processes and procedures. Our responsibility is to express an opinion based on our examination. Our work was conducted in accordance with the standards established by the CFA Institute's GIPS standards.

Accordingly, the verification included examining, on a test basis, evidence about the Company's compliance with the above mentioned requirements; evaluating the design of the Company's processes and procedures referred to above; and performing the procedures set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Verification is not an audit of financial statements and is substantially less in scope than such. While verification does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity, we believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, Dightman Capital Group has, in all material respects:

- Complied with all composite construction requirements of the GIPS standards on a firm-wide basis for the period February 1, 2008 to December 31, 2010, and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2010.

We did not conduct a GIPS Performance Examination of the performance results of the Company's composites through December 31, 2010, including any performance presentations that may accompany this report, and accordingly, we express no opinion on any such performance results.

*Absolute Performance Verification LLC*

Absolute Performance Verification LLC  
December 30, 2011