

11.91	23.74	4.74	4.70
10.84	21.79	4.25	-4.66
9.77	19.84	3.74	-13.93
8.71	17.88	3.47	-18.53

Cedarwinds Quarterly

Performance Updates and Market Commentary for Long-Term Investors

Vol. 4 Q1-09

Asset Class % Returns*

	3/31/09	2008	Annualized Returns**	
			3 Years	5 Years
Bonds				
Short-Term	0.37	4.02	4.66	3.42
Two-Year	0.29	4.08	4.60	3.28
Five-Year	0.01	8.36	5.93	4.24
Intermediate	0.09	4.02	4.38	3.54

Domestic Stocks

Large Market	-10.86	-36.78	-8.29	-2.19
Large Value	-16.79	-40.80	-11.56	-2.05
Small Cap	-13.75	-36.01	-10.23	-1.99
Small Value	-17.39	-36.79	-11.81	-1.51
Micro Cap	-16.13	-36.72	-11.35	-2.71
US Real Estate	-32.69	-37.36	-11.68	0.59

International Stocks

Intl Large Value	-16.15	-46.33	-7.41	3.34
Intl Small	-10.76	-43.87	-9.52	3.41
Intl Small Value	-13.18	-41.68	-8.31	5.07
Intl Real Estate***	-17.05	-51.92	N/A	N/A
Emg Mkts	-1.23	-49.20	-3.72	8.53
Emg Mkts Value	-2.36	-53.94	-2.56	11.05
Emg Mkts Small	-1.44	-54.53	-4.84	6.91
Continental Small	-13.25	-47.96	-6.00	5.77
Japanese Small	-15.28	-12.12	-10.92	4.97
Asia Pacific Small	-4.35	-57.04	-5.72	2.35
UK Small	-2.46	-53.02	-14.44	-2.13

***2007--inception date of 4/07

Description of DFA Index Funds

Description of DFA Index Funds	TICKER	
Short-Term Bonds	1-Year Fixed Fund	DFIHX
Two-Year Bonds	2-Year Global Fixed Fund	DFGFX
Five-Year Bonds	5-Year Government Fund	DFFGX
Intermediate Bonds	5-Year Global Fixed Fund	DFGBX
Large Market	Large Company Fund	DFLCX
Large Value	US Large Value Fund	DFLVX
Small Cap	Small Cap Fund	DFSTX
Small Value	US Small Value Fund	DFSVX
Micro Cap	US Micro Cap Fund	DFSCX
US Real Estate	US Real Estate Fund	DFREX
Intl Large Value	International Value Fund	DFIVX
Intl Small	International Small Fund	DFISX
Intl Small Value	International Small Value Fund	DISVX
Intl Real Estate	International Real Estate Fund	DFITX
Emg Mkts	Emerging Markets Fund	DFEMX
Emg Mkts Value	Emerging Markets Value Fund	DFEVX
Emg Mkts Small	Emerging Markets Small Fund	DEMSX
Continental Small	Continental Small Company Fund	DFCSX
Japanese Small	Japanese Small Company Fund	DFJSX
Asia Pacific Small	Asia Pacific Small Company Fund	DFRSX
UK Small	United Kingdom Small Company Fund	DFUKX

*Source: Dimensional Fund Advisors (www.dfaus.com)

The information contained herein is obtained from sources we believe are reliable, but we cannot guarantee its accuracy.
** Calculated based on calendar year results.

Past performance does not guarantee future returns.

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THE ULTIMATE DISCLAIMER

Introduction

In view of the regulatory momentum to impose strict new disclosure mandates on the financial services industry, we thought it would be appropriate to update our standard performance language as a pre-emptive measure. Although the update which follows is presented in draft form only, we would not be surprised if a variation of it materializes in the very near future. (*Warning: This disclaimer may contain information that is unsuitable for overly sensitive persons with low self-esteem, irrational beliefs or lacking a sense of humor.*)

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Continued on back

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