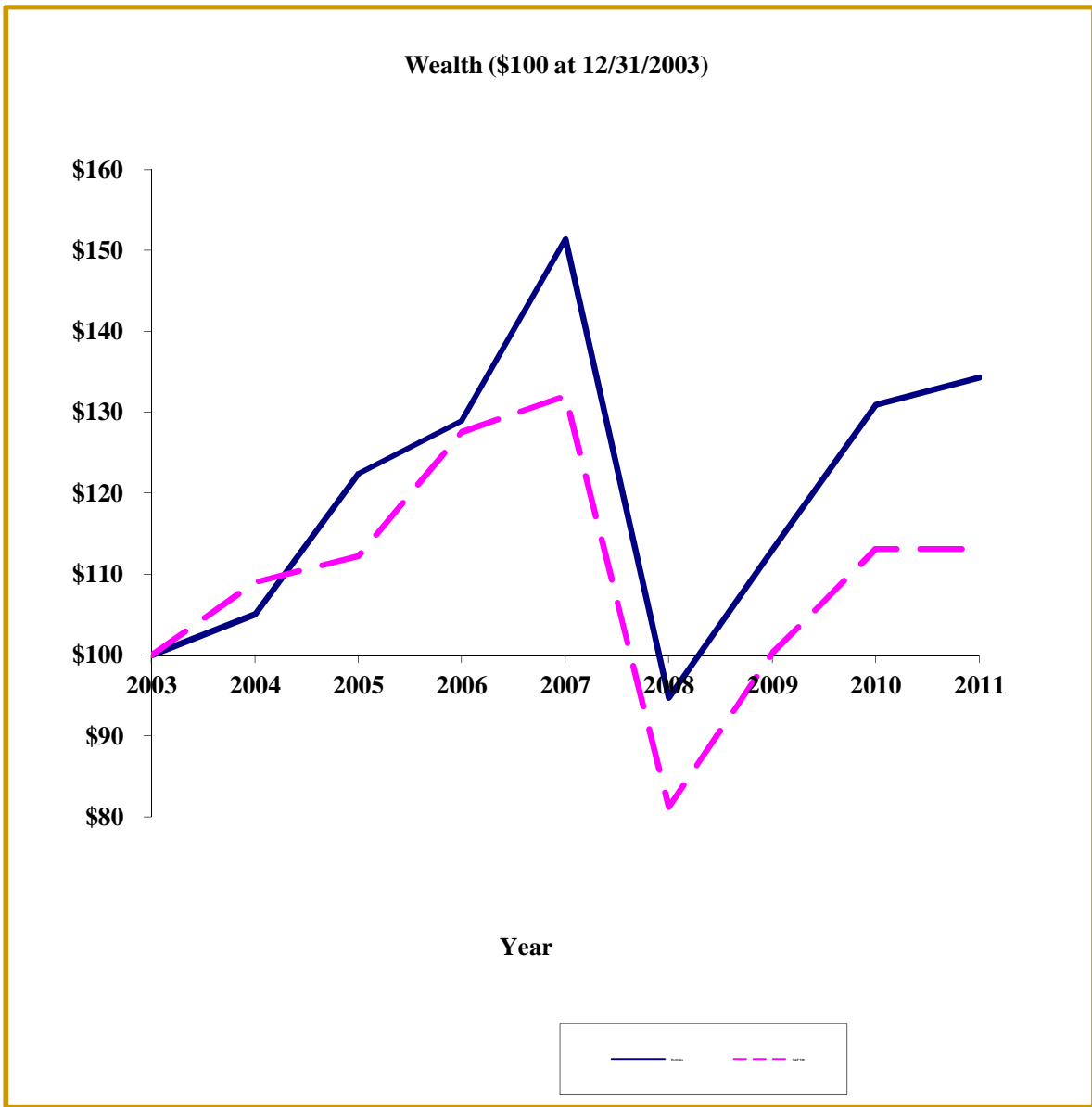


| PERFORMANCE YTD | | | 12/31/2011 | |
|------------------------|-----------------------|---------|-------------------|--------------|
| 12/31/09 | Beginning Value | | Portfolio | S&P 500 |
| | Realized Gain (Loss) | (2,463) | 103,977 | 1,257.64 |
| | Unrealized Gain | 3,290 | | |
| | Interest/Dividends | 1,844 | | |
| | Net Gain (Loss) | | 2,671 | |
| | Additions | | - | |
| | Total Portfolio Value | | 106,648 | |
| | Latest Cash | | 4,606 | |
| | Latest Market Value | | 102,042 | |
| | Total Portfolio Value | | 106,648 | 1,257.60 |
| 12/31/11 | Returns | | 2.57% | 0.00% |

| ANNUAL PERFORMANCE | | | | 12/31/2011 | |
|---------------------------|-----------|----------|---------|-------------------|---------|
| Date | Value | S&P 500 | Periods | Portfolio | S&P 500 |
| 12/31/04 | \$ 61,160 | 1,211.92 | 2004 | 5.09% | 8.99% |
| 12/31/05 | 71,278 | 1,248.29 | 2005 | 16.54% | 3.00% |
| 12/31/06 | 102,393 | 1,418.30 | 2006 | 5.29% | 13.62% |
| 12/31/07 | 120,221 | 1,468.36 | 2007 | 17.41% | 3.53% |
| 12/31/08 | 75,234 | 903.25 | 2008 | -37.42% | -38.49% |
| 12/31/09 | 89,759 | 1,115.10 | 2009 | 19.31% | 23.45% |
| 12/31/10 | 103,977 | 1,257.64 | 2010 | 15.84% | 12.78% |
| 12/31/11 | 106,648 | 1,257.60 | 2011 | 2.57% | 0.00% |

| INDEX VALUE | | 12/31/2011 | | |
|-------------|-----------|------------|-----------|---------|
| Year | Portfolio | Return | S&P 500 | Return |
| 2003 | \$ 100.00 | | \$ 100.00 | |
| 2004 | \$ 105.09 | 5.09% | \$ 108.99 | 8.99% |
| 2005 | \$ 122.47 | 16.54% | \$ 112.26 | 3.00% |
| 2006 | \$ 128.95 | 5.29% | \$ 127.55 | 13.62% |
| 2007 | \$ 151.40 | 17.41% | \$ 132.06 | 3.53% |
| 2008 | \$ 94.75 | -37.42% | \$ 81.23 | -38.49% |
| 2009 | \$ 113.04 | 19.31% | \$ 100.29 | 23.45% |
| 2010 | \$ 130.95 | 15.84% | \$ 113.11 | 12.78% |
| 2011 | \$ 134.31 | 2.57% | \$ 113.10 | 0.00% |



HAWK FUND PORTFOLIO - PERFORMANCE 2011

| Name | Ticker | Beginning Date | Beginning Prices | Number of Shares | Current Prices | Return | % of Portfolio | % of SPX |
|-------------------------------|--------|----------------|------------------|------------------|----------------|--------|----------------|--------------|
| Consumer Discretionary | | | | | | | 11.0% | 10.7% |
| Nike | NKE | 12/31/10 | 85.42 | 45 | 96.37 | 12.8% | 4.1% | |
| Deckers Outdoor | DECK | 5/6/11 | 89.34 | 20 | 75.57 | -15.7% | 1.4% | |
| Coach Inc. | COH | 12/31/10 | 55.31 | 50 | 61.04 | 10.4% | 2.9% | |
| Buckle Inc | BKE | 12/31/10 | 37.77 | 70 | 40.87 | 8.2% | 2.7% | |
| Consumer Staples | | | | | | | 13.1% | 11.5% |
| Hershey | HSY | 12/31/10 | 47.15 | 50 | 61.78 | 31.0% | 2.9% | |
| Coca-Cola | KO | 12/31/10 | 65.77 | 80 | 69.97 | 6.4% | 5.2% | |
| General Mills | GIS | 12/16/11 | 40.16 | 50 | 40.41 | 0.3% | 1.9% | |
| Reynolds American | RAI | 5/6/11 | 37.74 | 80 | 41.42 | 9.5% | 3.1% | |
| Energy | | | | | | | 9.5% | 12.1% |
| National Oilwell Varco | NOV | 12/31/10 | 67.25 | 40 | 67.99 | 1.1% | 2.6% | |
| ConocoPhillips | COP | 12/31/10 | 68.10 | 50 | 72.87 | 7.0% | 3.4% | |
| Marathon Oil | MRO | 5/6/11 | 33.73 | 60 | 29.27 | -13.4% | 1.6% | |
| Atwood | ATW | 12/16/11 | 38.30 | 50 | 39.79 | 3.5% | 1.9% | |
| Financials | | | | | | | 8.7% | 13.4% |
| JP Morgan Chase | JPM | 12/31/10 | 42.42 | 50 | 33.25 | -21.6% | 1.6% | |
| World Acceptance | WRLD | 12/16/11 | 69.49 | 50 | 73.50 | 5.6% | 3.4% | |
| Ezcorp | EZPW | 12/31/10 | 27.13 | 150 | 26.37 | -2.8% | 3.7% | |
| Healthcare | | | | | | | 14.4% | 11.7% |
| Gilead Sciences | GILD | 12/31/10 | 36.24 | 55 | 40.93 | 12.9% | 2.1% | |
| Medtronic Inc | MDT | 12/31/10 | 37.09 | 100 | 38.25 | 3.1% | 3.6% | |
| Endo Pharma | ENDP | 12/31/10 | 35.71 | 90 | 34.53 | -3.3% | 2.9% | |
| WellPoint | WLP | 12/31/10 | 56.86 | 50 | 66.25 | 16.5% | 3.1% | |
| Questcor Pharma | QCOR | 12/16/11 | 44.42 | 70 | 41.58 | -6.6% | 2.7% | |
| Industrials | | | | | | | 9.3% | 10.7% |
| GrafTech International | GTI | 12/31/10 | 19.84 | 150 | 13.65 | -31.2% | 1.9% | |
| Precision Castparts | PCP | 12/31/10 | 139.21 | 30 | 164.79 | 18.4% | 4.6% | |
| Triumph Group | TGI | 12/16/11 | 58.14 | 50 | 58.45 | 0.3% | 2.7% | |
| Information Technology | | | | | | | 17.2% | 22.6% |
| Oracle | ORCL | 5/6/11 | 35.32 | 90 | 25.65 | -27.5% | 2.2% | |

| | | | | | | | | |
|-------------------------|------|----------|--------|-----|--------|--------|-------------|-------------|
| IBM | IBM | 12/31/10 | 146.76 | 20 | 183.88 | 25.3% | 3.4% | |
| Apple | AAPL | 12/31/10 | 322.56 | 15 | 405.00 | 25.6% | 5.7% | |
| Google | GOOG | 12/16/11 | 624.57 | 5 | 645.90 | 3.2% | 3.0% | |
| Synaptics Inc. | SYNA | 12/31/10 | 29.38 | 100 | 30.15 | 2.6% | 2.8% | |
| Materials | | | | | | | 6.2% | 3.5% |
| PPG Indus | PPG | 12/31/10 | 84.07 | 50 | 83.49 | -0.7% | 3.9% | |
| Newmont Mining | NEM | 12/31/10 | 61.43 | 40 | 60.01 | -2.3% | 2.3% | |
| Utilities | | | | | | | 1.7% | 3.8% |
| NextEra | NEE | 12/31/10 | 51.99 | 30 | 60.88 | 17.1% | 1.7% | |
| International | | | | | | | 4.5% | |
| Comp De Bebidas Das Ame | ABV | 5/6/11 | 32.57 | 70 | 36.09 | 10.5% | 2.4% | |
| Changyou.com Ltd | CYOU | 12/31/10 | 28.51 | 100 | 23.05 | -19.2% | 2.2% | |

| SOLD SECURITIES | | | | | | | |
|----------------------------|--------|-----------------|------------------|-----------------------------------|--------------|---------------|---------------------|
| Name | Ticker | Beginning Date: | Number of Shares | Beginning Value | Selling Date | Selling Value | Percent Gain (Loss) |
| Urban Outfitters | URBN | 12/31/10 | 120 | 4,297 | 5/6/11 | 3,765 | -12.4% |
| Petmed Express | PETS | 12/31/10 | 100 | 1,781 | 5/6/11 | 1,472 | -17.3% |
| Walmart | WMT | 12/31/10 | 70 | 3,775 | 5/6/11 | 3,853 | 2.1% |
| Schlumberger Ltd | SLB | 12/31/10 | 60 | 5,010 | 5/6/11 | 5,066 | 1.1% |
| Microsoft | MSFT | 12/31/10 | 90 | 2,512 | 5/6/11 | 2,332 | -7.2% |
| Spectra Energy | SEP | 12/31/10 | 100 | 3,285 | 5/6/11 | 3,413 | 3.9% |
| PetroHawk Energy | HK | 12/31/10 | 100 | 1,825 | 7/18/11 | 3,813 | 108.9% |
| Archer-Daniels-Midland | ADM | 5/6/11 | 70 | 2,409 | 12/16/11 | 1,956 | -18.8% |
| Amedisys | AMED | 5/6/11 | 70 | 2,332 | 12/16/11 | 732 | -68.6% |
| Cash America International | CSH | 5/6/11 | 50 | 2,383 | 12/16/11 | 2,325 | -2.4% |
| Hittite Microwave | HITT | 12/31/10 | 70 | 4,273 | 12/16/11 | 3,424 | -19.9% |
| Marathon Petroleum | MPC | 7/1/11 | 30 | 1,014 | 12/16/11 | 987 | -2.7% |
| Stericycle Inc | SRCL | 12/31/10 | 50 | 4,046 | 12/16/11 | 3,857 | -4.7% |
| Wells Fargo | WFC | 12/31/10 | 100 | 3,099 | 12/16/11 | 2,583 | -16.6% |
| | | | | 42,041 | | 39,578 | |
| | | | | Total Realized Gain (Loss) | | | -2,462.67 |