

Independent Accountant's Report

Mr. Bret Guillaume, CFP®
Chief Compliance Officer
Mader & Shannon Wealth Management, Inc.
4505 Madison Ave.
Kansas City, MO 64111

Report on Firm-Wide Verification and Performance Examination

We have examined Mader & Shannon Wealth Management, Inc.'s (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods April 1, 2005 through June 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2011. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Company's **Mader & Shannon Total Return Composite** for the periods April 1, 2005 through June 30, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination 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.

In our opinion, Mader & Shannon Wealth Management, Inc. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods April 1, 2005 through June 30, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2011.

Also, in our opinion, the Annual Disclosure Presentation of the Company's **Mader & Shannon Total Return Composite** for the periods April 1, 2005 through June 30, 2011, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **Mader & Shannon Total Return Composite**.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
December 19, 2011

MADER & SHANNON WEALTH MANAGEMENT, INC.

MADER & SHANNON TOTAL RETURN COMPOSITE

QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Gross and Net of Management Fees

Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2011	Gross	3.08%	0.19%			
	Net	2.82%	(0.07%)			
2010	Gross	4.83%	(5.93%)	5.58%	3.82%	8.10%
	Net	4.56%	(6.16%)	5.32%	3.57%	7.03%
2009	Gross	(3.59%)	2.92%	6.15%	4.16%	9.72%
	Net	(3.84%)	2.67%	5.90%	3.91%	8.64%
2008	Gross	(3.24%)	1.06%	(0.65%)	(5.64%)	(8.32%)
	Net	(3.49%)	0.81%	(0.89%)	(5.88%)	(9.24%)
2007	Gross	(0.08%)	7.56%	1.27%	(1.05%)	7.70%
	Net	(0.33%)	7.30%	1.02%	(1.29%)	6.64%
2006	Gross	4.51%	1.13%	3.48%	6.89%	16.91%
	Net	4.25%	0.87%	3.23%	6.64%	15.76%
2005	Gross		3.01%	5.06%	0.96%	
	Net		2.76%	4.80%	0.72%	

Past performance is not indicative of future results. The Independent Accountant's Report and the Annual Disclosure Presentation are an integral part of this presentation.

Mader & Shannon Wealth Management, Inc.
Mader & Shannon Total Return Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number Of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		Benchmark Returns		Composite Dispersion
					Gross	Net	S&P 500	S&P 500TR	
2010	81.2	75.6	123	1.30%	8.10%	7.03%	12.78%	15.06%	1.69%
2009	73.0	69.3	90	1.48%	9.72%	8.64%	23.45%	26.46%	1.62%
2008	59.4	55.9	77	1.92%	-8.32%	-9.24%	(38.49%)	-37.00%	1.74%
2007	48.7	45.8	60	3.63%	7.70%	6.64%	3.53%	5.49%	1.82%
2006	33.4	31.9	43	3.35%	16.91%	15.76%	13.62%	15.79%	2.07%
2005	24.4	22.7	33	2.20%	10.89%	9.80%	3.00%	4.91%	2.65%

Total Return Composite The Mader and Shannon Total Return Strategy combines an active management approach with both fundamental and technical analysis designed to participate in advancing markets while attempting to avoid major declines. The managers predominantly employ, but are not limited to, highly liquid major exchange traded individual equities and funds.

Portfolios included in the composite consist of those eligible to implement the full Total Return Strategy by meeting two criteria 1) the manager has discretion over the investments and 2) client portfolios have met the minimum AUM requirements defined in the firm's policies and procedures.

The benchmark used is the S&P 500 Index and the S&P 500 Total Return Index.

Mader & Shannon Wealth Management ("MSWM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSWM has been independently verified for the periods 4/1/2005 to 6/30/2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Total Return Strategy composite has been examined for the periods 4/1/2005 to 6/30/2011. The verification and performance examination reports are available upon request.

MSWM is an independent registered investment adviser. The firm's list of composite descriptions is available upon request. Performance presented prior to April 1, 2005 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, and gross of foreign tax withholding on interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fees of 1% annually. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year gross of management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for MSWM is as follows:

- For Individual, IRA, Trust, or any account deemed not to be an ERISA plan account-
 - 1% of total assets up to \$1 million,
 - .80% for total assets from \$1 million to \$2 million,
 - .60% for total assets above \$2 million.

For 401(k) and other ERISA plan accounts - 1% of total assets.

The Mader & Shannon Total Return Composite was created December 31, 2004.