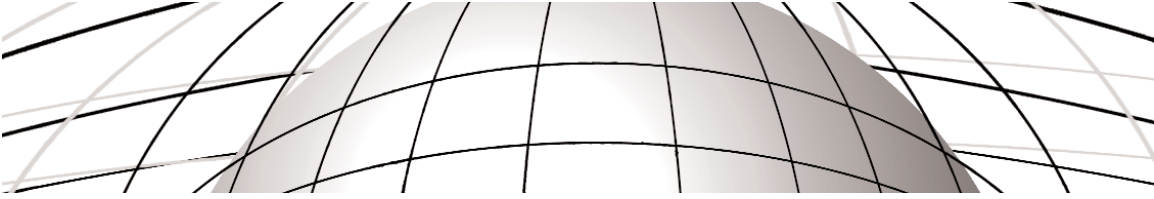


Mariner Investment Update



Mariner Tactical Portfolio

January 1, 2008

The Climate of the Markets

As 2008 begins, the financial markets are being battered with headlines of a negative nature. Stories of the subprime lending mess, weakening consumer confidence, and the threat of increasing rates of inflation abound in investment journals, newspapers, and on the business channels. Despite this negative reporting, the S&P 500 Index did manage to end the year in positive territory, up 3.5%. International markets weathered the year a little better, with the EAFE (Europe, Australia, Far East) Index 8.62% in the black.

Initially, we were not overly concerned with the crisis surrounding subprime lending, as it appeared the issue would be contained to the large investment banks which had overly leveraged their balance sheets. However, there are growing signs that the reduction in cheap financing coupled with the increasing costs of mortgages, whose rates are adjusting upward, is causing a drag on the economy.

Industry Clues

There is a deeper story to be told when you begin to examine select industries within the market. For the year, the finance sector, as measured by the S&P Financial Index, fell 20.84%. Perhaps a more telling sign can be seen in the S&P Consumer Discretionary Index, which finished off 14.32% for 2007. This may be an indicator that the dislocation in the financial industry is bleeding over into other parts of the economy.

Changes to the Portfolio

All of this mounting information has led us to make some changes in the Mariner Tactical Portfolio (MTP). We have sold several positions and have raised a 3% position in cash as our caution grows. Specifically, we have liquidated our positions in domestic large-cap value, Japan, and small-cap Europe. These three positions had significant exposure to financials, and we believe it will take some time to filter through these problems.

In turn, we purchased three positions to take advantage of global themes: agriculture, water, and infrastructure. These three positions are well diversified in their respective sector, global in nature, and have a focus on the growing needs of the developing countries.

On the Horizon

With challenge comes opportunity and, while it is impossible to predict how the economy and markets will perform over the coming year, it is vital to examine the overwhelming amount of financial data coming in for clues on where we are headed. Our tactical approach towards portfolio management means we can maneuver quickly as events unfold. We will continue to keep you updated as conditions change and the portfolios are reallocated.

We wish you and your loved ones a wonderful 2008. As always, we appreciate the trust you have placed in us, and please feel free to contact us at any time with any questions or concerns you may have.

Before investing in a portfolio, consider its objectives, risks, charges, and expenses. The portfolios may not be suitable for all investors. Contact Mariner Wealth Advisors at (913) 647-9700 to obtain prospectuses on investments inside the portfolio you are considering.

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