

SMALL CAP VALUE

March 31, 2010



INVESTMENT OBJECTIVE

The Small Cap Value strategy seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of small capitalization companies (less than \$2 billion).

TOP TEN EQUITY HOLDINGS	(% OF NET ASSETS)
inVentiv Health	2.0
True Religion	1.9
Susquehanna Bancshares	1.8
Acxiom	1.7
Winn Dixie Stores	1.7
NCR	1.7
Old Republic	1.7
Corn Products	1.7
Prestige Brands	1.6
Manhattan Associates	1.6

STATISTICS	COMPOSITE	RUSSELL 2000 VALUE
Price/Earnings (forward 12 mos)	17.6	19.6
Price/Cash Flow	8.7	7.7
Price/Book Value	1.3	1.4
Dividend Yield	1.4	1.7
Weighted Ave. Market Cap (billions)	\$1.1	\$1.0
Five-Year Standard Deviation	22.8	21.7
Portfolio Beta (5-year)*	1.04	1.00
Turnover (5-year)	69%	N/A

* Versus Russell 2000 Value Index

Strategy consists of accounts managed to a value style focusing on companies with a market capitalization of between \$100 million and \$2 billion at time of purchase.

This information is supplemental and complements the disclosure presentation located on the reverse side of this document.

SECTOR WEIGHTINGS

Sector	Underweight/Overweight Against Benchmark	SCV	Benchmark
Cash & Equivalents	4.1	4.1	0.0
Consumer Discretionary	-3.2	9.6	12.8
Consumer Staples	3.9	6.6	2.7
Energy	-0.1	5.7	5.8
Financials	-9.2	25.6	34.8
Health Care	4.4	9.2	4.8
Industrials	-0.6	15.5	16.1
Information Technology	2.5	12.7	10.2
Materials	-3.7	3.0	6.7
Telecomm Service	-0.4	0.0	0.4
Utilities	2.5	8.1	5.6

TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Ten-Year Annualized	Average Annual Since Inception*
Small Cap (Gross)	13.83	13.83	79.23	-4.62	2.97	8.57	7.11
Small Cap (Net)	13.70	13.70	78.83	-5.09	2.35	7.82	6.42
Russell 2000 Value	10.02	10.02	65.07	-5.70	2.75	8.90	6.84

* Inception date of Small Cap Composite is 12/31/97. All returns data is preliminary and subject to revision. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.

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QUARTERLY STRATEGY ATTRIBUTION

- The Small Cap Value strategy returned 13.8% for the first quarter ending March 31, 2009, compared to 10.0% for the Russell 2000 Value Index and 8.9% for the broader Russell 2000 Index.
- Stock selection was very strong in the quarter, partially offset by negative sector allocation. Banking and technology led the stock selection, with Susquehanna Bancshares (+67%), Webster Financial (+47%), and Novell (+47%) among the winners. Given the high market returns, cash was a drag on the portfolio.
- Other strong portfolio holdings include Strategic Hotels & Resorts (+90%), True Religion Apparel (+42%), Red Robin Gourmet Burgers (+37%), Acxiom (+34%), and Circor International (+32%).
- M&A activity has perked up in the portfolio, lifting two of our holdings. Novell received an unsolicited bid from a financial buyer that amounted to a 20% premium for the previous days close. InVentiv Health announced they were approached from investors regarding a possible transaction, boosting the stock close to 30%. We have exited both holdings on the appreciation.
- Turnover was average in the quarter with new names including Winn-Dixie Stores, Opnet Technologies, and Artio Global Investors.
 - Winn Dixie, a leading retail grocery chain in the South, has emerged from bankruptcy with a balance sheet rich in cash, no debt, and a more focused store base. Recent sales comps have been better than peers. Cash flow is strong and activist investors have taken notice.
 - Opnet Technologies provides software applications for network performance management. The company has strong licensing revenue growth and has sizable government business. Balance sheet is strong with no debt and \$100 million in cash. Valuation is under 2.0x sales with a dividend yield over 2.0%.
 - Artio is a global equity asset manager with over \$50 billion under management. The company has a long history and good track record for managing international equity portfolios. The stock trades at 12x earnings with a clean balance sheet and plenty of free cash flow.
- The portfolio continues to be broadly diversified with an emphasis toward stable-oriented sectors and underweight across the financial spectrum relative to the Russell 2000 Value Index. Valuation is at a slight discount to the index with a higher weighted average market capitalization.

DISCLOSURES

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 2000 Value (%)	S&P 600 (%)	Composite Dispersion
				Gross (%)	Net (%)			
2009*	802	1	Five or fewer	29.25	29.04	20.58	22.65	N.A.
2008*	746	1	Five or fewer	(28.30)	(28.74)	(28.92)	(29.51)	N.A.
2007	1587	22	Five or fewer	(16.00)	(16.56)	(9.78)	(5.54)	N.A.
2006	1565	47	Five or fewer	24.86	23.91	23.48	15.12	N.A.
2005	1199	60	Five or fewer	(0.07)	(0.83)	4.71	7.65	N.A.
2004	938	84	6	15.15	14.13	22.25	21.09	N.A.
2003	628	87	6	45.04	43.76	46.03	40.04	0.3
2002	492	71	7	(17.85)	(18.56)	(11.42)	(14.45)	N.A.
2001	490	72	Five or fewer	30.30	29.40	14.02	13.09	N.A.
2000	445	44	Five or fewer	17.62	16.91	22.81	20.87	N.A.
1999	521	39	Five or fewer	2.03	1.45	(1.48)	2.96	N.A.
1998	547	44	Five or fewer	(2.25)	(2.66)	(6.43)	(5.20)	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. * Preliminary data

Small Cap Value Composite contains fully discretionary small cap value accounts. For comparison purposes the composite is measured against the Russell 2000 Value Index and the S&P 600 Value Index. The minimum account size for this composite is \$1 million. The Russell 2000 Value Index measures the performance of the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The indices shown are not managed; it is not possible to invest in an index.

Optique Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Optique Capital Management is a registered investment adviser. On November 30, 2007, Johnson Asset Management's name was changed to Optique Capital Management. No material changes to management or to the management process have occurred. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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 actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee is as follows: 1.00% on first \$1,000,000; 0.80% on the next \$2,000,000; 0.70% on the next \$2,000,000; 0.50% on the next \$5,000,000; and 0.40% over \$10,000,000. Actual investment advisory fees incurred by clients may vary.

The Small Cap Value Composite was created December 31, 1997. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1992 through December 31, 2007. In addition, a performance examination was conducted on the Small Cap Value Composite beginning January 1, 1998. A copy of the verification report is available upon request.