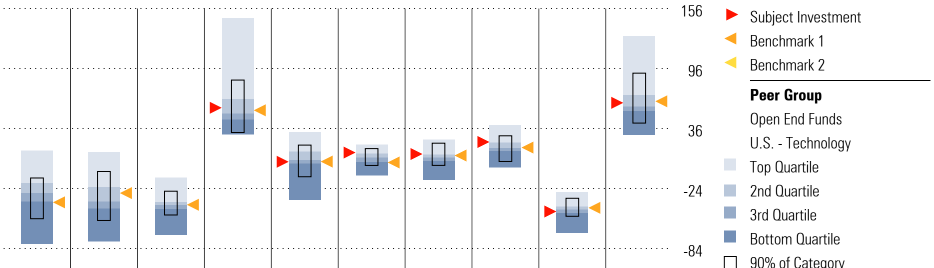
AlphaCycle Mesirow Technology Index

Performance Evaluation

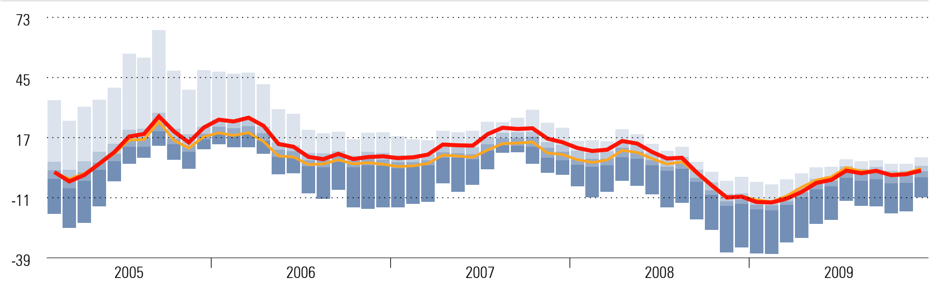
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P North American Techn...	—	—

Return vs. Peer Group



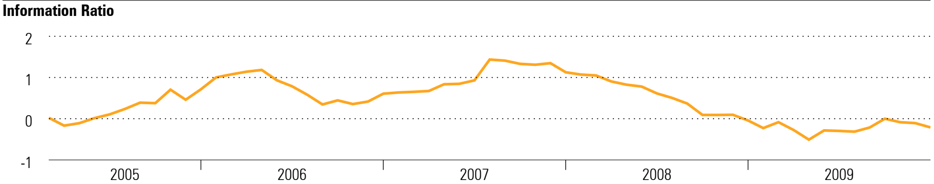
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	56.72	2.73	11.94	10.47	22.52	-47.00	61.68	Subject Investment
-37.84	-28.58	-40.27	54.18	2.92	2.02	8.98	16.94	-43.33	63.19	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-28.81	-33.64	-40.99	55.87	5.75	6.80	7.44	16.90	-44.83	61.79	Peer Group Avg
14.07	12.35	-13.04	146.56	32.30	19.82	24.92	39.09	-27.45	128.29	Best
-18.72	-22.70	-37.34	65.41	12.64	10.72	9.98	22.07	-42.36	69.12	25th Percentile
-28.51	-37.07	-40.76	51.01	4.57	7.12	6.73	16.39	-45.00	57.99	50th Percentile
-36.90	-44.09	-44.72	44.77	0.84	2.35	3.34	13.17	-48.30	53.49	75th Percentile
-79.11	-76.94	-70.40	29.81	-35.41	-10.83	-15.20	-3.07	-68.23	29.52	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

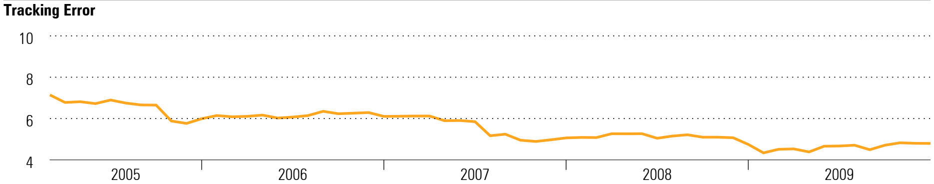


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	32.20	61.02	6.78	0.00	76.27	0.00
Benchmark 1	59	5.08	28.81	64.41	1.69	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	61.68	63.19	—
1 Month	5.26	6.01	—
3 Months	8.62	10.61	—
6 Months	26.37	29.28	—
1 Year	61.68	63.19	—
2 Years	-7.43	-3.84	—
3 Years	1.63	2.64	—
4 Years	3.77	4.19	—
5 Years	5.36	3.75	—
10 Years	—	-6.59	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	42.49	31.66	—
Standard Deviation	25.72	24.73	—
Sharpe Ratio	0.09	0.05	—
Sortino Ratio	0.12	0.07	—
Calmar Ratio	0.82	0.63	—
Best Month	20.32	21.85	—
Worst Month	-18.00	-18.35	—
Best Quarter	—	22.45	—
Worst Quarter	—	-27.73	—
% of Up Month	57.45	55.32	—
% of Down Month	42.55	44.68	—
Avg Monthly Gain	5.49	5.29	—
Avg Monthly Loss	-6.13	-5.57	—
Gain Std Dev	14.68	14.35	—
Loss Std Dev	15.77	15.19	—
Longest Up Streak (Mo)	7	7	—
Run Up %	54.97	57.55	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	6	6	—
Run Down %	-48.59	-47.33	—
Start Date	4/2002	4/2002	—
End Date	9/2002	9/2002	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	52.10	50.49	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

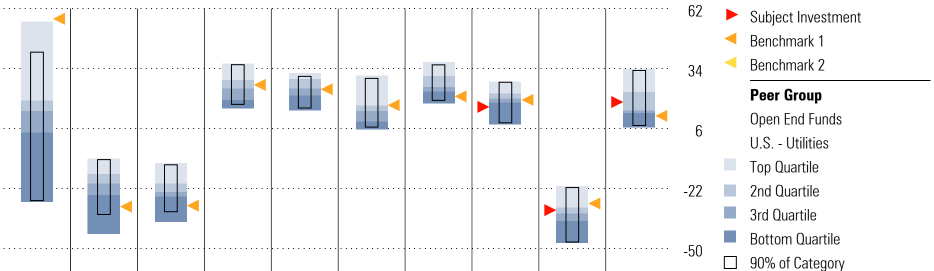
	Bmark 1	Bmark 2
Excess Return	1.05	—
Alpha	1.22	—
Beta	1.01	—
R-Squared	94.65	—
Tracking Error	5.96	—
Information Ratio	0.18	—
Treynor Ratio	2.22	—
Up Capture Ratio	105.22	—
Down Capture Ratio	102.31	—
Up Number Ratio	0.94	—
Down Number Ratio	0.88	—
Up Percentage Ratio	0.58	—
Down Percentage Ratio	0.50	—

AlphaCycle Mesirow Utilities Index

Performance Evaluation

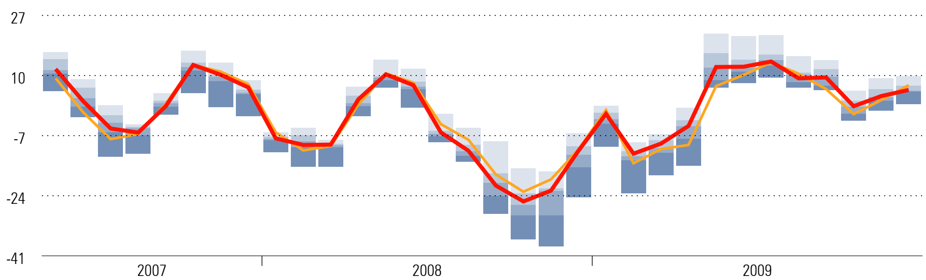
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 Sec/Utilities TR	—	—

Return vs. Peer Group



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	—	—	—	—	16.09	-32.10	18.35	Subject Investment
57.19	-30.44	-29.99	26.34	24.32	16.87	20.99	19.38	-28.98	11.91	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
12.57	-21.49	-22.92	24.78	24.37	14.01	26.28	19.94	-33.68	17.75	Peer Group Avg
55.86	-7.94	-10.32	36.26	31.85	30.62	36.98	27.98	-20.79	33.77	Best
19.14	-15.36	-19.65	28.68	29.11	16.73	30.51	22.18	-30.80	23.08	25th Percentile
14.03	-19.88	-23.74	24.60	24.50	14.24	25.26	20.01	-33.82	14.46	50th Percentile
4.14	-25.02	-25.64	19.30	21.38	9.11	23.20	17.94	-37.36	13.09	75th Percentile
-28.13	-43.08	-37.53	15.46	14.54	5.56	17.68	7.84	-47.41	6.54	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 3 months per calculation



	Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
	Subject Investment	32	6.25	65.63	28.13	0.00	50.00	0.00
	Benchmark 1	32	31.25	15.63	21.88	31.25	—	—
	Benchmark 2	0	—	—	—	—	—	—

Information Ratio

Tracking Error

Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	18.35	11.91	—
1 Month	4.73	5.54	—
3 Months	5.93	7.26	—
6 Months	15.95	13.86	—
1 Year	18.35	11.91	—
2 Years	-10.36	-10.85	—
3 Years	-2.29	-1.74	—
4 Years	—	3.51	—
5 Years	—	6.05	—
10 Years	—	4.90	—

Return/Risk Analysis 3/1/2007 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	-6.71	-9.62	—
Standard Deviation	18.04	17.65	—
Sharpe Ratio	-0.24	-0.31	—
Sortino Ratio	-0.30	-0.37	—
Calmar Ratio	-0.17	-0.25	—
Best Month	7.41	6.68	—
Worst Month	-13.17	-12.41	—
Best Quarter	12.48	10.18	—
Worst Quarter	-21.14	-18.01	—
% of Up Month	58.82	61.76	—
% of Down Month	41.18	38.24	—
Avg Monthly Gain	3.45	3.06	—
Avg Monthly Loss	-5.21	-5.48	—
Gain Std Dev	7.73	7.37	—
Loss Std Dev	12.62	12.66	—
Longest Up Streak (Mo)	7	7	—
Run Up %	26.43	19.89	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-32.55	-28.17	—
Start Date	6/2008	6/2008	—
End Date	10/2008	10/2008	—
Max Drawdown (Mo)	16	14	—
Max Drawdown (%)	40.42	38.20	—
Peak Date	11/2007	1/2008	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2007 to 12/31/2009

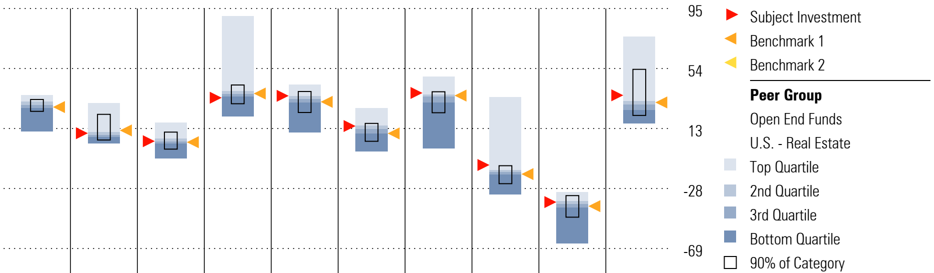
	Bmark 1	Bmark 2
Excess Return	1.08	—
Alpha	1.13	—
Beta	0.99	—
R-Squared	93.25	—
Tracking Error	4.69	—
Information Ratio	0.23	—
Treynor Ratio	-4.42	—
Up Capture Ratio	105.81	—
Down Capture Ratio	100.59	—
Up Number Ratio	0.95	—
Down Number Ratio	1.00	—
Up Percentage Ratio	0.62	—
Down Percentage Ratio	0.38	—

AlphaCycle Mesirow Real Estate Index

Performance Evaluation

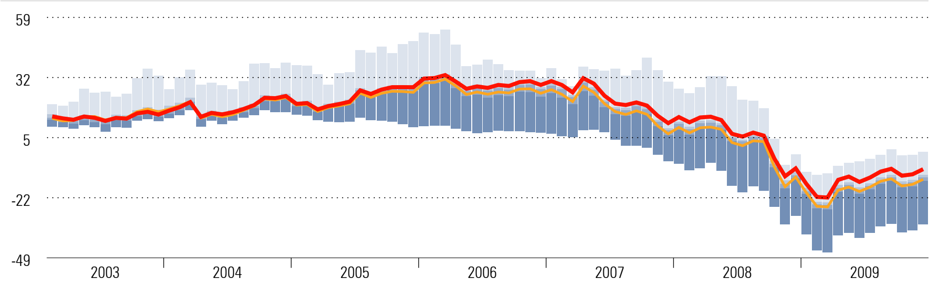
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	DJ US Real Estate TR USD	—	—

Return vs. Peer Group



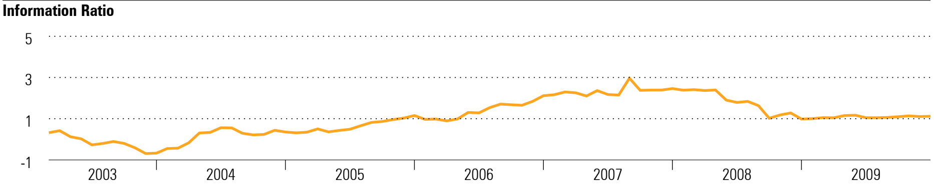
History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12
Subject Investment	—	9.77	4.33	34.01	35.32	14.68	37.29	-11.94	-37.28	35.69
Benchmark 1	27.64	11.69	3.63	36.90	31.22	9.64	35.50	-18.15	-40.07	30.81
Benchmark 2	—	—	—	—	—	—	—	—	—	—
Peer Group Avg	28.81	9.84	4.39	37.02	32.06	11.66	33.07	-17.27	-39.51	31.07
Best	35.84	30.15	16.94	89.71	42.95	26.98	48.54	34.42	-30.34	76.03
25th Percentile	31.19	10.27	6.19	38.38	35.07	14.83	36.07	-15.59	-36.46	31.63
50th Percentile	29.05	8.56	4.04	36.58	33.05	12.76	34.55	-16.70	-38.73	29.33
75th Percentile	26.97	7.15	2.75	34.84	30.76	9.42	30.78	-18.56	-40.97	25.46
Worst	11.23	2.94	-7.42	21.49	10.43	-2.73	-0.40	-31.95	-65.35	16.34
Gross Expense Ratio	—	—	—	—	—	—	—	—	—	—

Rolling Performance 36 months per calculation

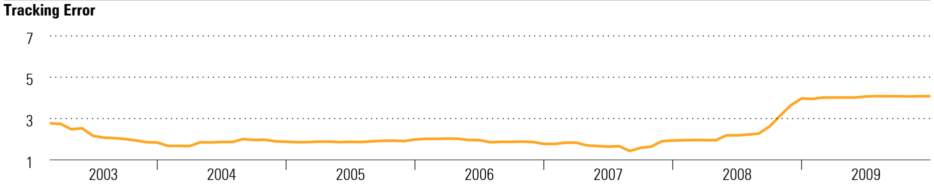


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	83	49.40	39.76	10.84	0.00	87.95	0.00
Benchmark 1	83	0.00	15.66	69.88	14.46	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	35.69	30.81	—
1 Month	6.87	6.91	—
3 Months	9.64	8.94	—
6 Months	46.29	44.74	—
1 Year	35.69	30.81	—
2 Years	-7.75	-11.46	—
3 Years	-9.17	-13.75	—
4 Years	0.71	-3.44	—
5 Years	3.36	-0.95	—
10 Years	—	9.73	—

Return/Risk Analysis 3/1/2000 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	226.17	155.61	—
Standard Deviation	22.95	24.52	—
Sharpe Ratio	0.43	0.29	—
Sortino Ratio	0.61	0.40	—
Calmar Ratio	3.48	2.23	—
Best Month	30.14	29.84	—
Worst Month	-28.19	-31.41	—
Best Quarter	—	32.87	—
Worst Quarter	—	-38.52	—
% of Up Month	68.64	68.64	—
% of Down Month	31.36	31.36	—
Avg Monthly Gain	4.29	4.29	—
Avg Monthly Loss	-5.83	-6.44	—
Gain Std Dev	13.28	13.66	—
Loss Std Dev	14.92	16.56	—
Longest Up Streak (Mo)	14	14	—
Run Up %	55.06	58.42	—
Start Date	2/2003	2/2003	—
End Date	3/2004	3/2004	—
Longest Down Streak (Mo)	4	4	—
Run Down %	-13.85	-17.05	—
Start Date	11/2007	11/2007	—
End Date	2/2008	2/2008	—
Max Drawdown (Mo)	25	25	—
Max Drawdown (%)	64.93	69.73	—
Peak Date	2/2007	2/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2000 to 12/31/2009

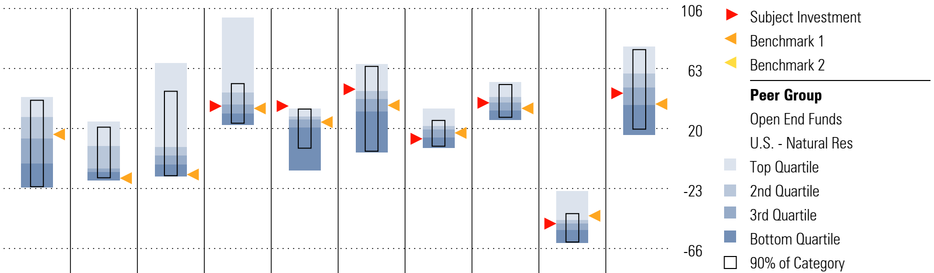
	Bmark 1	Bmark 2
Excess Return	2.76	—
Alpha	2.75	—
Beta	0.93	—
R-Squared	98.88	—
Tracking Error	2.96	—
Information Ratio	0.93	—
Treynor Ratio	10.69	—
Up Capture Ratio	99.12	—
Down Capture Ratio	89.25	—
Up Number Ratio	0.96	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.46	—
Down Percentage Ratio	0.81	—

AlphaCycle Mesirow Natural Resources Index

Performance Evaluation

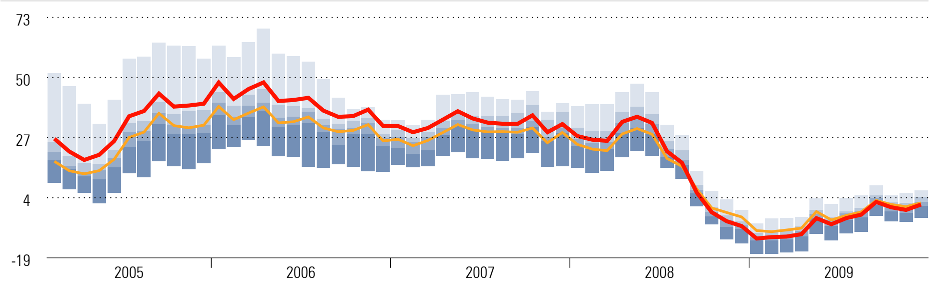
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P North American Natur...	—	—

Return vs. Peer Group



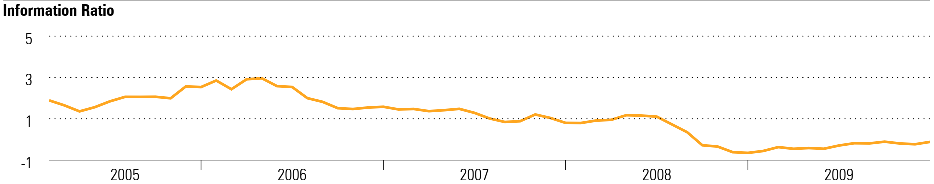
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	36.03	36.11	48.13	12.62	38.42	-48.16	45.28	Subject Investment
15.79	-15.59	-12.99	34.40	24.59	36.61	16.85	34.44	-42.55	37.54	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
12.71	-2.47	4.62	38.51	23.07	38.38	17.97	38.20	-48.68	48.48	Peer Group Avg
42.56	24.87	66.67	99.56	34.43	65.95	34.30	53.28	-25.05	78.70	Best
28.08	7.23	6.77	45.61	28.46	46.83	21.80	42.67	-45.56	59.19	25th Percentile
12.92	-8.56	0.78	37.08	26.27	41.17	19.42	38.45	-48.13	49.33	50th Percentile
-4.97	-11.37	-5.93	30.65	20.52	32.08	13.39	32.95	-52.87	36.88	75th Percentile
-22.05	-17.30	-14.53	22.64	-10.25	2.72	6.17	26.36	-62.13	15.52	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

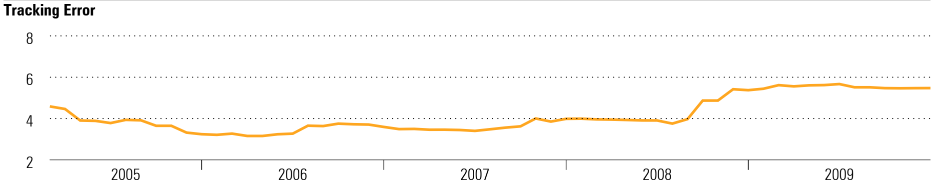


	Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
	Subject Investment	59	47.46	22.03	30.51	0.00	72.88	0.00
	Benchmark 1	59	8.47	13.56	55.93	22.03	—	—
	Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	45.28	37.54	—
1 Month	2.56	1.62	—
3 Months	6.30	6.60	—
6 Months	24.79	25.08	—
1 Year	45.28	37.54	—
2 Years	-13.22	-11.11	—
3 Years	1.40	2.03	—
4 Years	4.09	5.55	—
5 Years	11.70	11.14	—
10 Years	—	9.22	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	205.42	141.95	—
Standard Deviation	24.94	23.77	—
Sharpe Ratio	0.52	0.40	—
Sortino Ratio	0.76	0.59	—
Calmar Ratio	3.38	2.51	—
Best Month	17.26	18.25	—
Worst Month	-26.06	-25.50	—
Best Quarter	—	20.74	—
Worst Quarter	—	-29.45	—
% of Up Month	58.51	59.57	—
% of Down Month	41.49	40.43	—
Avg Monthly Gain	5.96	5.31	—
Avg Monthly Loss	-5.16	-5.16	—
Gain Std Dev	14.67	13.99	—
Loss Std Dev	15.16	14.56	—
Longest Up Streak (Mo)	5	5	—
Run Up %	20.80	20.77	—
Start Date	2/2007	3/2007	—
End Date	6/2007	7/2007	—
Longest Down Streak (Mo)	8	8	—
Run Down %	-60.69	-56.54	—
Start Date	7/2008	7/2008	—
End Date	2/2009	2/2009	—
Max Drawdown (Mo)	8	8	—
Max Drawdown (%)	60.69	56.54	—
Peak Date	7/2008	7/2008	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

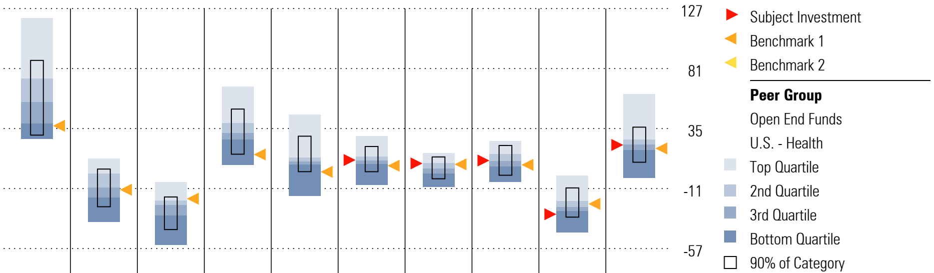
	Bmark 1	Bmark 2
Excess Return	3.38	—
Alpha	2.96	—
Beta	1.03	—
R-Squared	96.34	—
Tracking Error	4.82	—
Information Ratio	0.70	—
Treynor Ratio	12.57	—
Up Capture Ratio	108.49	—
Down Capture Ratio	100.30	—
Up Number Ratio	0.93	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.70	—
Down Percentage Ratio	0.55	—

AlphaCycle Mesirow Health Care Index

Performance Evaluation

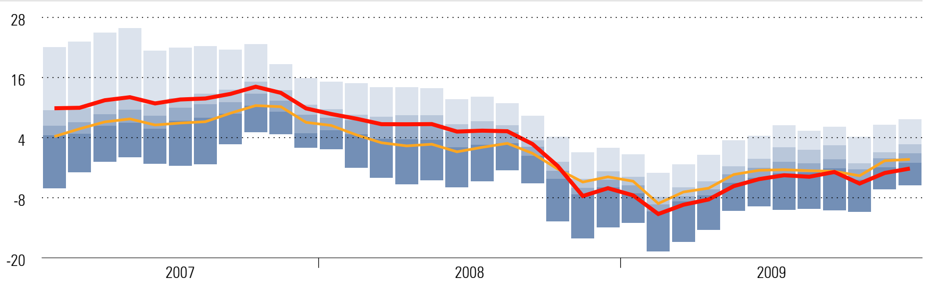
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 Sec/Health Care TR	—	—

Return vs. Peer Group



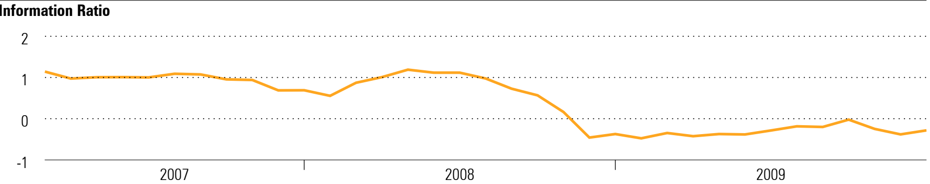
History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12
Subject Investment	—	—	—	—	—	10.84	8.24	10.45	-30.74	22.38
Benchmark 1	37.05	-11.95	-18.82	15.06	1.76	6.46	7.53	7.15	-22.81	19.70
Benchmark 2	—	—	—	—	—	—	—	—	—	—
Peer Group Avg	56.91	-9.82	-26.74	32.80	10.77	11.00	4.26	10.45	-23.47	22.51
Best	119.50	11.70	-6.24	67.07	45.46	29.07	16.10	25.43	-1.16	61.31
25th Percentile	73.37	0.44	-20.20	39.20	12.67	13.56	8.26	15.31	-20.45	26.42
50th Percentile	55.23	-10.16	-23.60	31.32	9.51	10.42	4.26	10.02	-25.43	22.41
75th Percentile	38.70	-18.09	-31.88	26.21	7.18	7.72	0.53	5.90	-28.37	18.49
Worst	27.04	-36.65	-54.17	7.02	-16.67	-8.09	-9.71	-5.77	-44.56	-2.73
Gross Expense Ratio	—	—	—	—	—	—	—	—	—	—

Rolling Performance 36 months per calculation

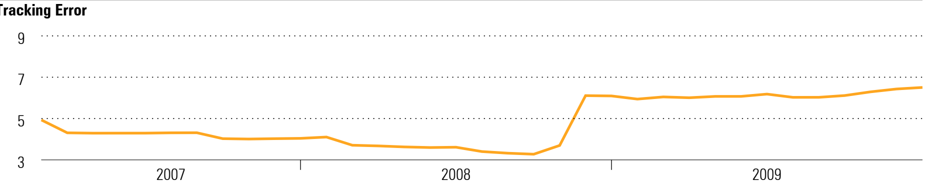


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	35	14.29	37.14	8.57	40.00	60.00	0.00
Benchmark 1	35	0.00	20.00	48.57	31.43	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	22.38	19.70	—
1 Month	3.62	2.08	—
3 Months	4.98	9.09	—
6 Months	16.69	19.49	—
1 Year	22.38	19.70	—
2 Years	-7.93	-3.88	—
3 Years	-2.17	-0.33	—
4 Years	0.33	1.58	—
5 Years	2.35	2.53	—
10 Years	—	2.66	—

Return/Risk Analysis 3/1/2004 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	22.75	11.25	—
Standard Deviation	15.02	13.95	—
Sharpe Ratio	0.06	-0.06	—
Sortino Ratio	0.07	-0.09	—
Calmar Ratio	0.57	0.32	—
Best Month	7.41	9.31	—
Worst Month	-15.30	-12.50	—
Best Quarter	—	10.22	—
Worst Quarter	—	-12.10	—
% of Up Month	65.71	55.71	—
% of Down Month	34.29	44.29	—
Avg Monthly Gain	2.68	2.94	—
Avg Monthly Loss	-4.13	-3.25	—
Gain Std Dev	7.26	7.68	—
Loss Std Dev	10.62	8.86	—
Longest Up Streak (Mo)	8	5	—
Run Up %	12.16	20.15	—
Start Date	6/2006	5/2009	—
End Date	1/2007	9/2009	—
Longest Down Streak (Mo)	5	4	—
Run Down %	-13.38	-14.20	—
Start Date	11/2007	12/2007	—
End Date	3/2008	3/2008	—
Max Drawdown (Mo)	16	15	—
Max Drawdown (%)	39.94	35.32	—
Peak Date	11/2007	12/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2004 to 12/31/2009

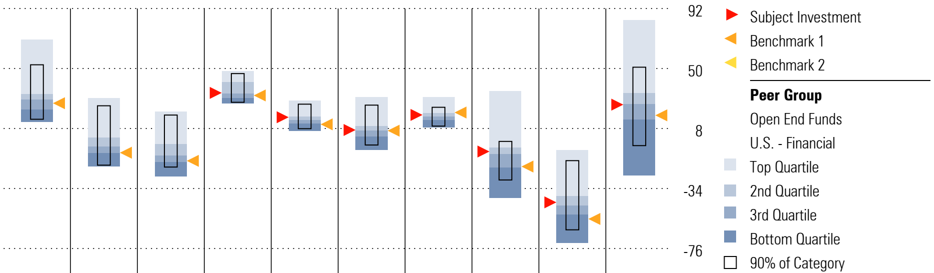
	Bmark 1	Bmark 2
Excess Return	1.73	—
Alpha	1.87	—
Beta	0.99	—
R-Squared	84.60	—
Tracking Error	5.89	—
Information Ratio	0.29	—
Treynor Ratio	0.84	—
Up Capture Ratio	102.60	—
Down Capture Ratio	93.33	—
Up Number Ratio	0.97	—
Down Number Ratio	0.74	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.74	—

AlphaCycle Mesirow Financials Index

Performance Evaluation

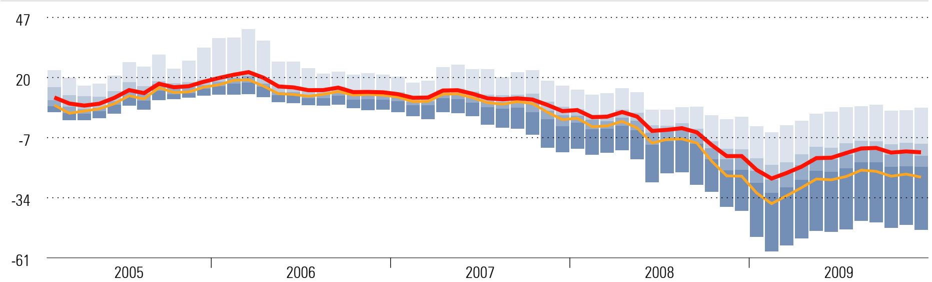
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 Sec/Financials TR	—	—

Return vs. Peer Group



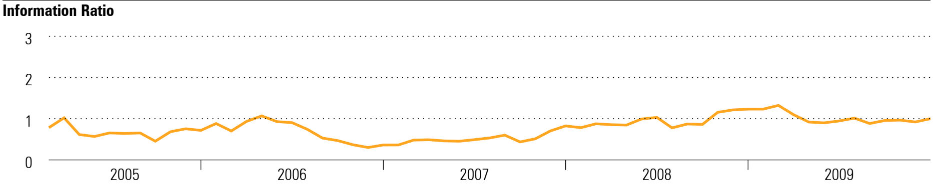
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	32.93	15.88	6.97	17.51	-8.11	-43.69	24.70	Subject Investment
25.70	-8.95	-14.64	31.13	10.91	6.48	19.19	-18.63	-55.32	17.22	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
28.65	-1.12	-7.61	34.32	14.41	6.50	16.29	-11.79	-43.76	25.26	Peer Group Avg
70.14	29.28	19.80	48.14	27.44	29.88	29.77	34.03	-6.99	83.97	Best
32.16	1.74	-2.79	40.53	16.27	9.62	18.83	-5.39	-39.41	32.81	25th Percentile
28.35	-4.67	-11.04	32.26	13.73	6.48	16.30	-9.89	-46.09	24.97	50th Percentile
21.16	-9.13	-15.56	29.33	11.53	2.18	14.05	-19.23	-52.22	14.23	75th Percentile
12.66	-18.47	-25.55	25.56	6.43	-7.03	8.87	-40.53	-72.11	-24.88	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

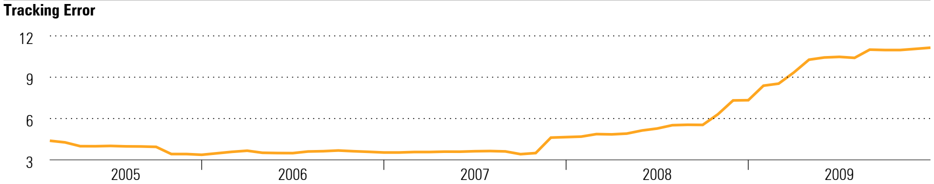


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	5.08	91.53	3.39	0.00	100.00	0.00
Benchmark 1	59	0.00	11.86	62.71	25.42	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	24.70	17.22	—
1 Month	1.98	-1.54	—
3 Months	0.14	-3.32	—
6 Months	21.87	21.36	—
1 Year	24.70	17.22	—
2 Years	-16.21	-27.63	—
3 Years	-13.59	-24.74	—
4 Years	-6.69	-15.58	—
5 Years	-4.10	-11.56	—
10 Years	—	-2.60	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	13.64	-30.77	—
Standard Deviation	19.31	25.25	—
Sharpe Ratio	-0.04	-0.28	—
Sortino Ratio	-0.05	-0.35	—
Calmar Ratio	0.21	-0.39	—
Best Month	15.82	22.36	—
Worst Month	-18.41	-26.31	—
Best Quarter	—	35.71	—
Worst Quarter	—	-36.92	—
% of Up Month	63.83	54.26	—
% of Down Month	36.17	45.74	—
Avg Monthly Gain	3.25	4.22	—
Avg Monthly Loss	-5.13	-5.59	—
Gain Std Dev	10.41	13.79	—
Loss Std Dev	13.12	17.56	—
Longest Up Streak (Mo)	11	8	—
Run Up %	48.37	17.66	—
Start Date	4/2003	9/2005	—
End Date	2/2004	4/2006	—
Longest Down Streak (Mo)	6	7	—
Run Down %	-17.08	-64.19	—
Start Date	10/2007	8/2008	—
End Date	3/2008	2/2009	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	65.04	78.80	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

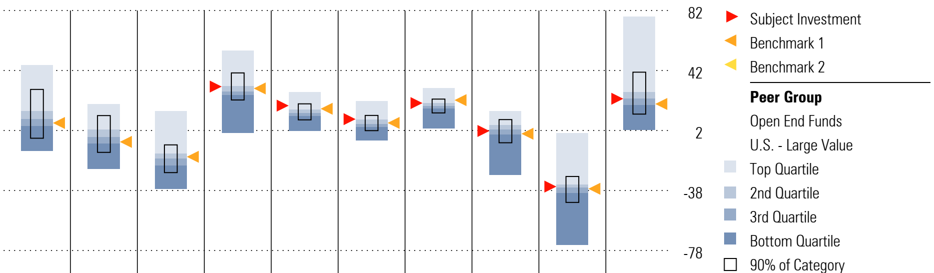
	Bmark 1	Bmark 2
Excess Return	6.23	—
Alpha	3.97	—
Beta	0.75	—
R-Squared	95.14	—
Tracking Error	7.69	—
Information Ratio	0.81	—
Treynor Ratio	-0.98	—
Up Capture Ratio	86.32	—
Down Capture Ratio	69.16	—
Up Number Ratio	0.98	—
Down Number Ratio	0.77	—
Up Percentage Ratio	0.39	—
Down Percentage Ratio	0.84	—

AlphaCycle Klein Large Value Index

Performance Evaluation

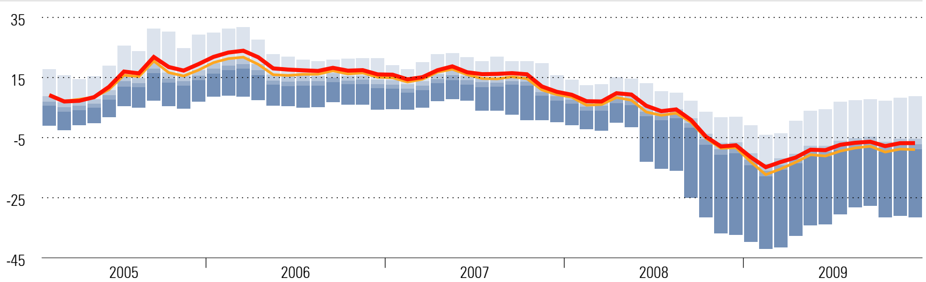
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 1000 Value TR USD	—	—

Return vs. Peer Group



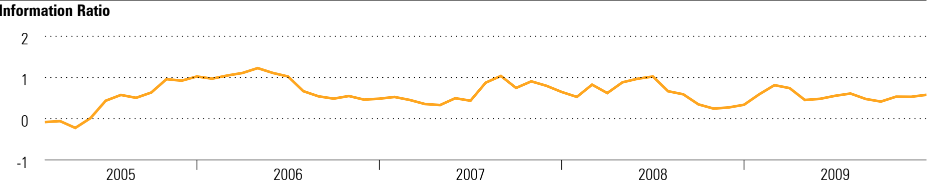
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	31.28	18.57	9.57	20.28	1.69	-35.39	23.16	Subject Investment
7.01	-5.59	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
10.56	-1.88	-17.30	28.97	13.80	6.63	18.41	2.03	-36.76	24.15	Peer Group Avg
45.53	19.46	14.99	55.06	27.53	21.78	30.28	14.78	0.39	77.88	Best
14.93	2.69	-13.56	31.39	15.74	9.21	20.27	5.44	-33.92	27.46	25th Percentile
9.61	-2.56	-16.90	28.03	13.71	6.15	18.43	2.62	-36.23	23.36	50th Percentile
4.88	-6.61	-21.39	25.46	11.57	4.28	16.54	-0.87	-39.74	18.79	75th Percentile
-11.63	-23.59	-36.98	0.34	1.69	-4.44	3.39	-27.57	-74.09	2.36	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

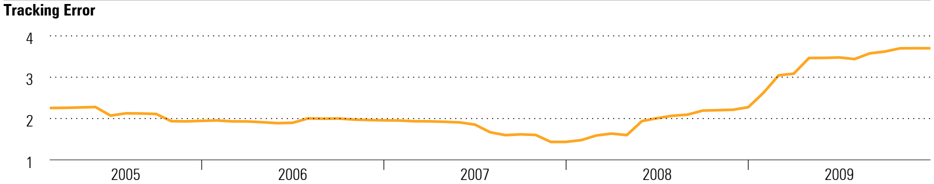


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	69.49	30.51	0.00	0.00	94.92	0.00
Benchmark 1	59	45.76	30.51	20.34	3.39	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	23.16	19.69	—
1 Month	2.20	1.77	—
3 Months	6.11	4.22	—
6 Months	21.80	23.23	—
1 Year	23.16	19.69	—
2 Years	-10.79	-13.06	—
3 Years	-6.81	-8.96	—
4 Years	-0.67	-2.00	—
5 Years	1.29	-0.25	—
10 Years	—	2.47	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	37.43	27.14	—
Standard Deviation	15.93	16.57	—
Sharpe Ratio	0.11	0.04	—
Sortino Ratio	0.15	0.06	—
Calmar Ratio	0.73	0.49	—
Best Month	8.48	10.72	—
Worst Month	-17.63	-17.31	—
Best Quarter	—	18.24	—
Worst Quarter	—	-22.18	—
% of Up Month	62.77	62.77	—
% of Down Month	37.23	37.23	—
Avg Monthly Gain	3.12	3.09	—
Avg Monthly Loss	-4.17	-4.35	—
Gain Std Dev	8.06	8.49	—
Loss Std Dev	10.77	11.28	—
Longest Up Streak (Mo)	8	8	—
Run Up %	14.87	16.93	—
Start Date	6/2006	6/2006	—
End Date	1/2007	1/2007	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-13.65	-14.02	—
Start Date	11/2007	11/2007	—
End Date	3/2008	3/2008	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	51.27	55.56	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

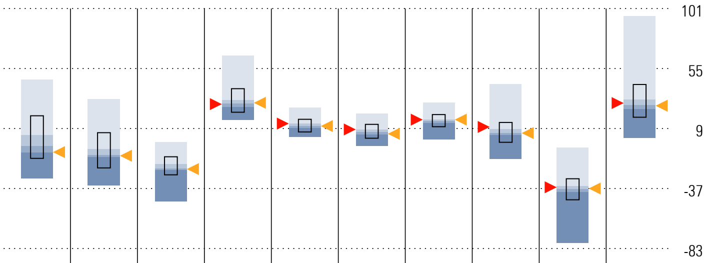
	Bmark 1	Bmark 2
Excess Return	1.03	—
Alpha	1.00	—
Beta	0.95	—
R-Squared	97.27	—
Tracking Error	2.77	—
Information Ratio	0.37	—
Treynor Ratio	1.86	—
Up Capture Ratio	99.54	—
Down Capture Ratio	94.60	—
Up Number Ratio	0.98	—
Down Number Ratio	0.97	—
Up Percentage Ratio	0.49	—
Down Percentage Ratio	0.63	—

AlphaCycle Klein Large Core Index

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 TR	—	—

Return vs. Peer Group



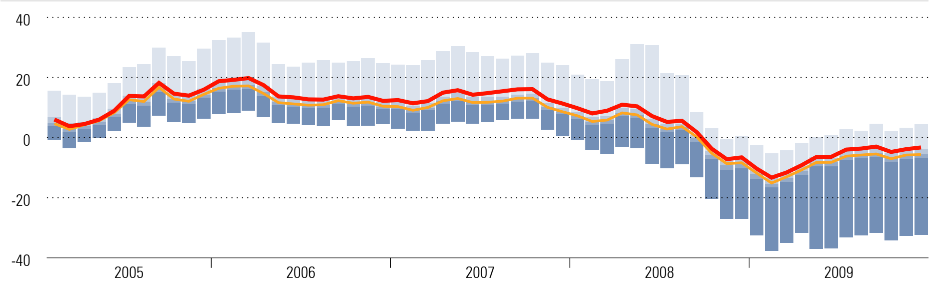
Subject Investment
Benchmark 1
Benchmark 2

Peer Group
Open End Funds
U.S. - Large Blend

Top Quartile
2nd Quartile
3rd Quartile
Bottom Quartile
90% of Category

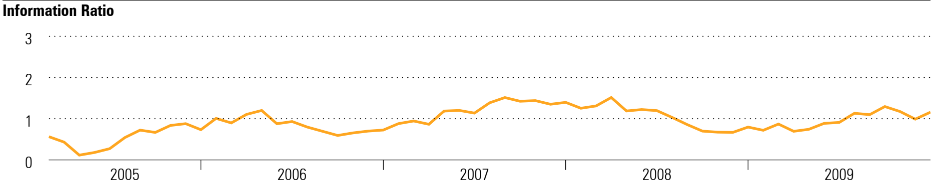
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	**History**
—	—	—	27.68	12.78	8.26	15.77	10.18	-36.07	28.51	Subject Investment
-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-1.92	-9.76	-20.78	28.78	11.15	6.43	14.70	5.95	-37.57	28.15	Peer Group Avg
46.54	31.70	-1.58	64.89	25.11	20.39	28.83	43.22	-5.77	95.07	Best
3.74	-6.95	-18.23	30.83	12.68	8.15	15.87	8.34	-35.17	31.20	25th Percentile
-4.40	-11.41	-21.62	28.02	10.73	6.18	14.67	5.55	-37.38	27.01	50th Percentile
-9.34	-13.00	-23.05	25.64	9.41	4.39	13.19	3.80	-39.69	23.74	75th Percentile
-29.12	-34.60	-47.09	15.69	2.65	-4.36	0.77	-14.35	-78.55	1.88	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

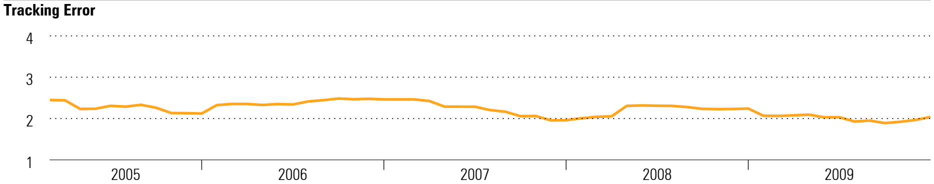


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	81.36	18.64	0.00	0.00	100.00	0.00
Benchmark 1	59	0.00	69.49	30.51	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	28.51	26.46	—
1 Month	3.09	1.93	—
3 Months	6.20	6.04	—
6 Months	22.29	22.59	—
1 Year	28.51	26.46	—
2 Years	-9.36	-10.74	—
3 Years	-3.27	-5.63	—
4 Years	1.18	-0.67	—
5 Years	2.56	0.42	—
10 Years	—	-0.95	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	35.45	17.44	—
Standard Deviation	15.50	15.75	—
Sharpe Ratio	0.10	-0.02	—
Sortino Ratio	0.13	-0.02	—
Calmar Ratio	0.73	0.34	—
Best Month	10.16	9.57	—
Worst Month	-16.95	-16.79	—
Best Quarter	—	15.93	—
Worst Quarter	—	-21.94	—
% of Up Month	61.70	63.83	—
% of Down Month	38.30	36.17	—
Avg Monthly Gain	3.09	2.84	—
Avg Monthly Loss	-3.98	-4.37	—
Gain Std Dev	8.07	8.11	—
Loss Std Dev	10.27	10.65	—
Longest Up Streak (Mo)	7	8	—
Run Up %	45.28	14.60	—
Start Date	3/2009	6/2006	—
End Date	9/2009	1/2007	—
Longest Down Streak (Mo)	4	5	—
Run Down %	-12.22	-13.83	—
Start Date	11/2007	11/2007	—
End Date	2/2008	3/2008	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	48.74	50.95	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

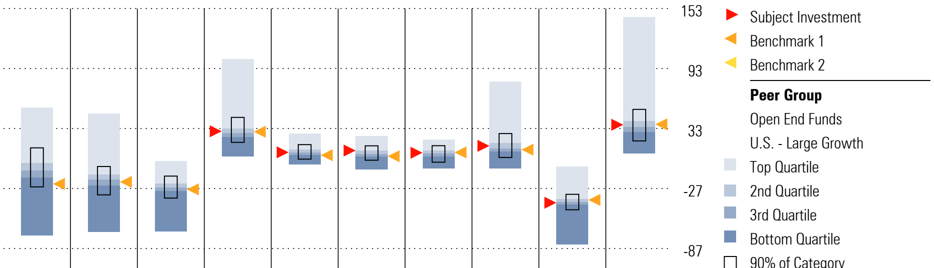
	Bmark 1	Bmark 2
Excess Return	1.88	—
Alpha	1.81	—
Beta	0.97	—
R-Squared	97.92	—
Tracking Error	2.27	—
Information Ratio	0.83	—
Treynor Ratio	1.62	—
Up Capture Ratio	104.35	—
Down Capture Ratio	95.45	—
Up Number Ratio	0.93	—
Down Number Ratio	0.94	—
Up Percentage Ratio	0.58	—
Down Percentage Ratio	0.56	—

AlphaCycle Klein Large Growth Index

Performance Evaluation

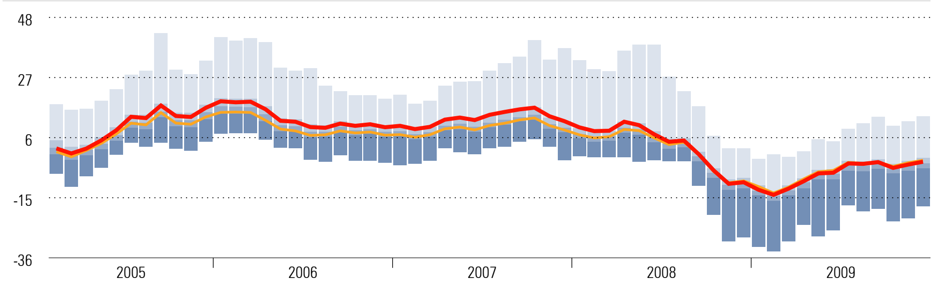
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 1000 Growth TR USD	—	—

Return vs. Peer Group



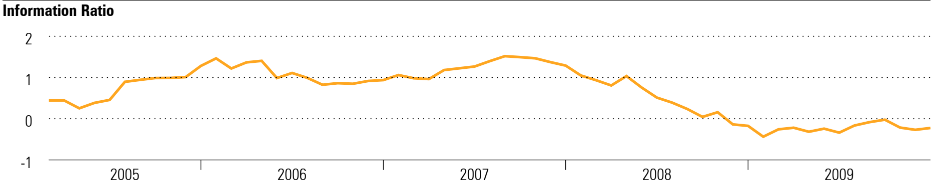
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	30.24	9.17	10.98	8.76	15.63	-41.25	36.72	Subject Investment
-22.42	-20.42	-27.88	29.75	6.30	5.26	9.07	11.81	-38.44	37.21	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-8.44	-18.65	-25.82	29.68	9.27	7.87	7.91	14.26	-40.49	35.73	Peer Group Avg
53.93	47.65	0.32	102.41	27.78	25.29	21.74	79.97	-5.09	144.20	Best
-1.71	-12.93	-22.37	32.90	11.88	11.02	10.82	18.11	-37.45	40.38	25th Percentile
-9.11	-18.20	-25.91	28.46	9.08	7.19	7.87	13.10	-40.44	34.48	50th Percentile
-16.43	-24.11	-29.40	24.27	6.26	4.58	5.20	9.78	-43.21	29.42	75th Percentile
-73.96	-70.40	-69.66	4.88	-3.21	-7.95	-6.79	-7.17	-82.75	8.26	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

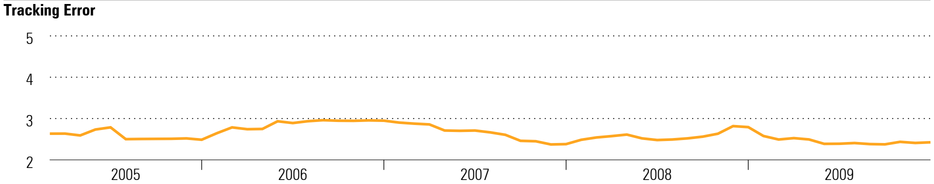


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	18.64	79.66	1.69	0.00	76.27	0.00
Benchmark 1	59	0.00	32.20	67.80	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	36.72	37.21	—
1 Month	3.54	3.09	—
3 Months	7.56	7.94	—
6 Months	23.61	23.03	—
1 Year	36.72	37.21	—
2 Years	-10.37	-8.09	—
3 Years	-2.43	-1.89	—
4 Years	0.25	0.75	—
5 Years	2.31	1.63	—
10 Years	—	-3.99	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	22.88	14.55	—
Standard Deviation	16.86	16.06	—
Sharpe Ratio	0.02	-0.04	—
Sortino Ratio	0.02	-0.05	—
Calmar Ratio	0.46	0.30	—
Best Month	9.68	9.60	—
Worst Month	-16.48	-17.61	—
Best Quarter	—	16.32	—
Worst Quarter	—	-22.79	—
% of Up Month	59.57	56.38	—
% of Down Month	40.43	43.62	—
Avg Monthly Gain	3.39	3.28	—
Avg Monthly Loss	-4.28	-3.76	—
Gain Std Dev	8.78	8.23	—
Loss Std Dev	11.10	10.85	—
Longest Up Streak (Mo)	7	7	—
Run Up %	44.58	44.40	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-15.43	-13.80	—
Start Date	11/2007	11/2007	—
End Date	3/2008	3/2008	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	50.15	47.99	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

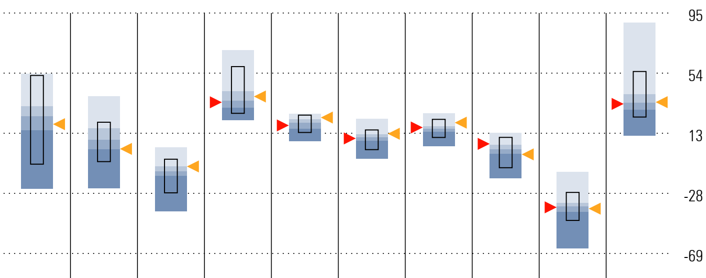
	Bmark 1	Bmark 2
Excess Return	0.92	—
Alpha	1.00	—
Beta	1.04	—
R-Squared	97.75	—
Tracking Error	2.60	—
Information Ratio	0.35	—
Treynor Ratio	0.28	—
Up Capture Ratio	108.56	—
Down Capture Ratio	104.59	—
Up Number Ratio	1.00	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.72	—
Down Percentage Ratio	0.49	—

AlphaCycle Klein Mid Value Index

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell Mid Cap Value TR U...	—	—

Return vs. Peer Group

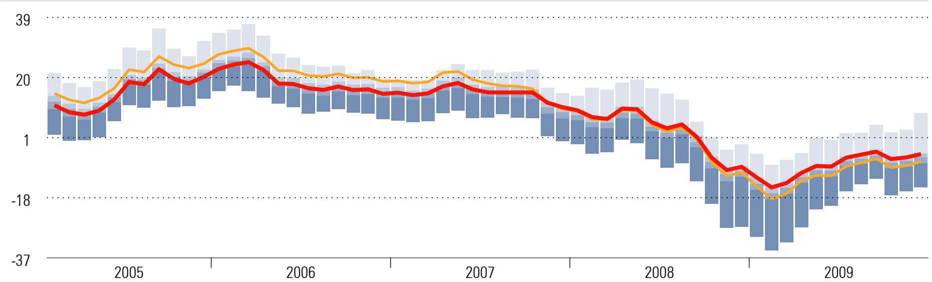


Subject Investment
Benchmark 1
Benchmark 2

Peer Group
Open End Funds
U.S. - Mid-Cap Value
Top Quartile
2nd Quartile
3rd Quartile
Bottom Quartile
90% of Category

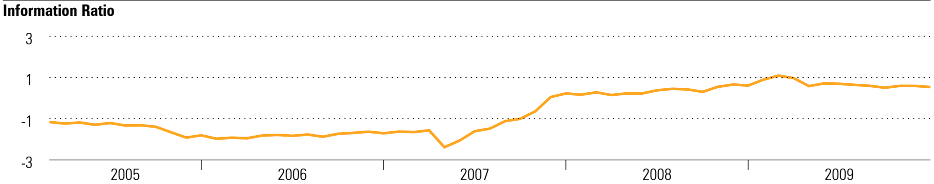
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	**History**
—	—	—	34.11	18.34	9.46	16.93	5.76	-37.54	33.01	Subject Investment
19.18	2.33	-9.64	38.07	23.71	12.65	20.22	-1.42	-38.44	34.21	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
22.15	8.14	-13.73	37.65	19.48	9.69	16.05	1.28	-37.43	35.45	Peer Group Avg
53.55	38.13	3.23	69.59	26.20	22.70	26.51	13.07	-13.21	88.56	Best
31.44	16.34	-9.65	41.41	22.43	12.22	17.94	5.14	-34.63	39.50	25th Percentile
24.78	8.58	-13.07	35.20	19.97	10.06	15.89	1.84	-36.99	33.81	50th Percentile
14.88	1.94	-15.99	30.50	15.95	7.87	13.88	-1.07	-40.79	28.91	75th Percentile
-24.88	-24.37	-40.10	22.03	7.62	-4.35	4.27	-17.73	-65.49	11.25	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

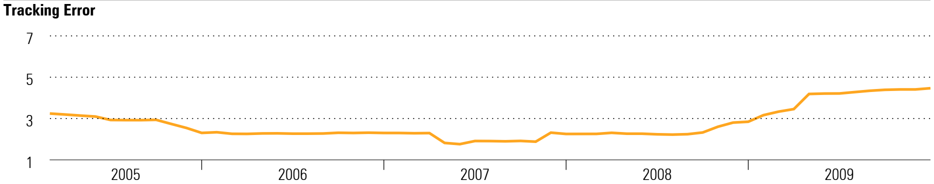


	Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
	Subject Investment	59	3.39	55.93	40.68	0.00	44.07	0.00
	Benchmark 1	59	55.93	18.64	25.42	0.00	—	—
	Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	33.01	34.21	—
1 Month	4.06	5.23	—
3 Months	5.28	5.21	—
6 Months	25.98	30.05	—
1 Year	33.01	34.21	—
2 Years	-8.85	-9.11	—
3 Years	-4.22	-6.62	—
4 Years	0.68	-0.53	—
5 Years	2.38	1.98	—
10 Years	—	7.58	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	53.22	65.80	—
Standard Deviation	17.23	18.63	—
Sharpe Ratio	0.19	0.23	—
Sortino Ratio	0.25	0.31	—
Calmar Ratio	1.03	1.15	—
Best Month	12.89	16.70	—
Worst Month	-20.67	-22.76	—
Best Quarter	—	23.62	—
Worst Quarter	—	-27.19	—
% of Up Month	64.89	63.83	—
% of Down Month	35.11	36.17	—
Avg Monthly Gain	3.32	3.61	—
Avg Monthly Loss	-4.63	-4.67	—
Gain Std Dev	8.95	9.95	—
Loss Std Dev	11.53	12.46	—
Longest Up Streak (Mo)	10	10	—
Run Up %	27.14	26.38	—
Start Date	8/2006	8/2006	—
End Date	5/2007	5/2007	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-12.54	-14.42	—
Start Date	11/2007	11/2007	—
End Date	3/2008	3/2008	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	51.66	57.43	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

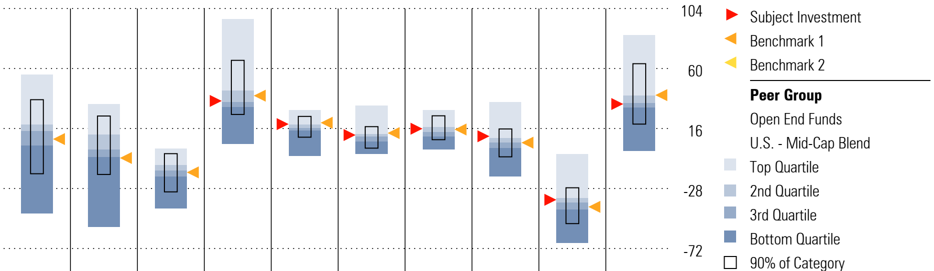
	Bmark 1	Bmark 2
Excess Return	-1.07	—
Alpha	-0.74	—
Beta	0.91	—
R-Squared	96.75	—
Tracking Error	3.54	—
Information Ratio	-0.30	—
Treynor Ratio	3.54	—
Up Capture Ratio	92.80	—
Down Capture Ratio	95.67	—
Up Number Ratio	0.98	—
Down Number Ratio	0.94	—
Up Percentage Ratio	0.38	—
Down Percentage Ratio	0.53	—

AlphaCycle Klein Mid Core Index

Performance Evaluation

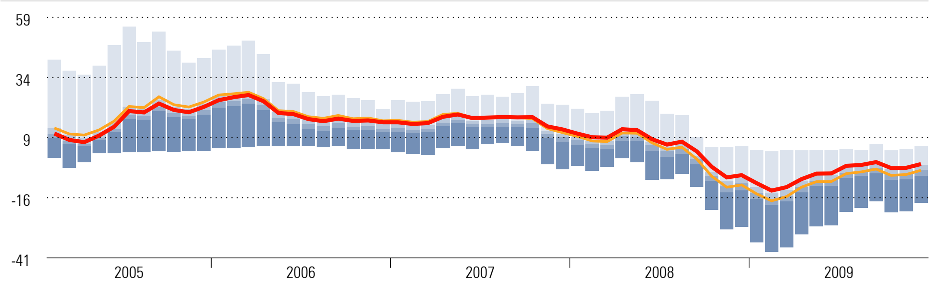
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell Mid Cap TR USD	—	—

Return vs. Peer Group



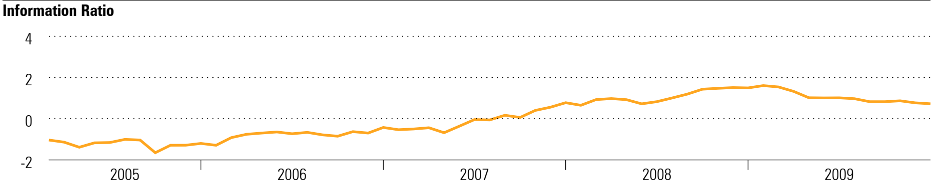
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	36.22	19.22	11.21	15.84	10.31	-36.28	33.96	Subject Investment
8.25	-5.62	-16.19	40.06	20.22	12.65	15.26	5.60	-41.46	40.48	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
10.35	1.73	-15.74	39.75	16.67	9.45	14.16	5.42	-39.24	37.52	Peer Group Avg
55.55	33.65	1.38	96.31	29.31	32.74	29.41	35.24	-2.63	84.61	Best
18.87	11.56	-10.67	43.91	18.84	12.02	17.06	9.02	-34.88	40.03	25th Percentile
14.20	0.51	-14.92	35.53	16.49	9.97	13.38	5.40	-38.44	34.42	50th Percentile
3.28	-4.81	-19.18	31.62	14.40	6.32	9.97	1.70	-43.60	31.10	75th Percentile
-46.22	-56.07	-42.64	4.68	-4.14	-2.68	0.71	-19.18	-68.11	-0.44	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

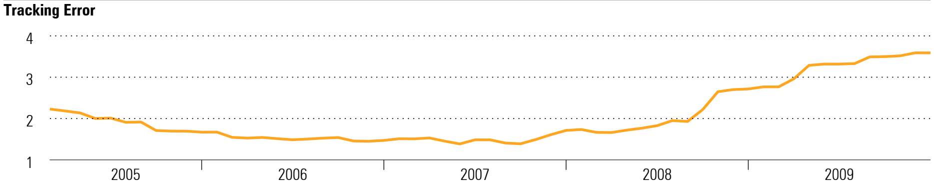


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	69.49	30.51	0.00	0.00	49.15	0.00
Benchmark 1	59	61.02	15.25	23.73	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	33.96	40.48	—
1 Month	5.56	5.70	—
3 Months	5.61	5.92	—
6 Months	24.26	27.76	—
1 Year	33.96	40.48	—
2 Years	-7.61	-9.32	—
3 Years	-1.99	-4.59	—
4 Years	2.19	0.02	—
5 Years	3.94	2.43	—
10 Years	—	4.98	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	64.73	61.80	—
Standard Deviation	17.10	18.53	—
Sharpe Ratio	0.25	0.21	—
Sortino Ratio	0.34	0.29	—
Calmar Ratio	1.37	1.14	—
Best Month	13.21	15.37	—
Worst Month	-19.59	-22.35	—
Best Quarter	—	20.80	—
Worst Quarter	—	-27.27	—
% of Up Month	64.89	62.77	—
% of Down Month	35.11	37.23	—
Avg Monthly Gain	3.43	3.72	—
Avg Monthly Loss	-4.61	-4.67	—
Gain Std Dev	9.14	9.93	—
Loss Std Dev	11.07	12.16	—
Longest Up Streak (Mo)	10	7	—
Run Up %	26.02	59.04	—
Start Date	8/2006	3/2009	—
End Date	5/2007	9/2009	—
Longest Down Streak (Mo)	4	5	—
Run Down %	-20.25	-14.55	—
Start Date	4/2002	11/2007	—
End Date	7/2002	3/2008	—
Max Drawdown (Mo)	16	21	—
Max Drawdown (%)	47.42	54.15	—
Peak Date	11/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

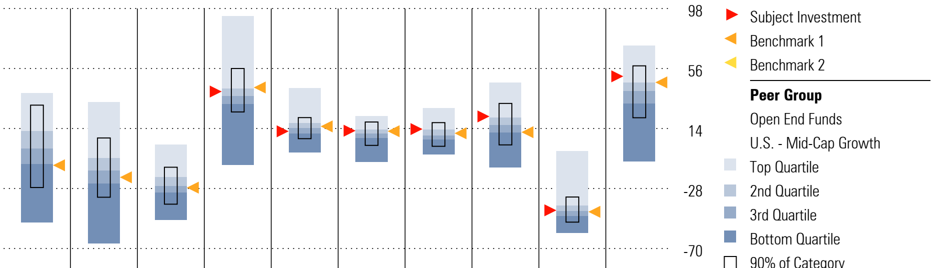
	Bmark 1	Bmark 2
Excess Return	0.24	—
Alpha	0.43	—
Beta	0.91	—
R-Squared	98.33	—
Tracking Error	2.72	—
Information Ratio	0.09	—
Treynor Ratio	4.60	—
Up Capture Ratio	94.36	—
Down Capture Ratio	91.97	—
Up Number Ratio	0.98	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.42	—
Down Percentage Ratio	0.63	—

AlphaCycle Klein Mid Growth Index

Performance Evaluation

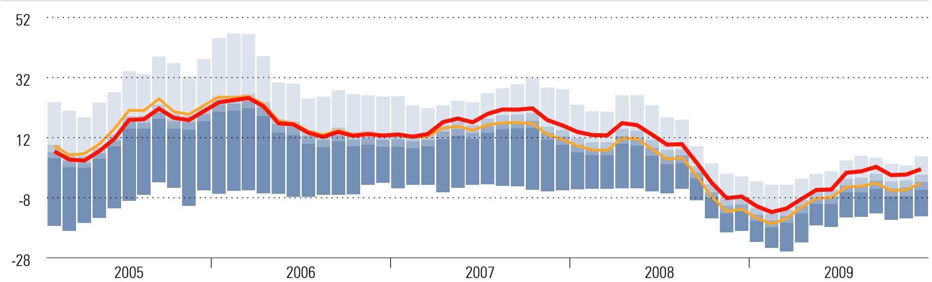
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell Mid Cap Growth TR ...	—	—

Return vs. Peer Group



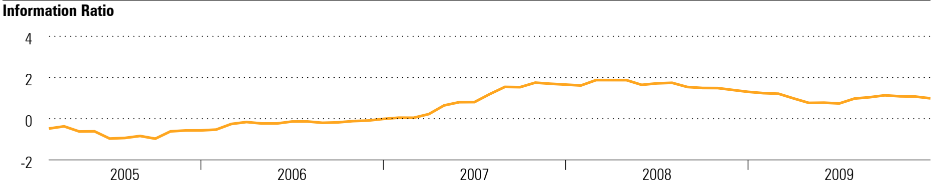
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	39.88	12.03	12.45	13.59	22.45	-43.27	50.53	Subject Investment
-11.75	-20.15	-27.41	42.71	15.48	12.10	10.66	11.43	-44.32	46.29	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
0.68	-15.13	-25.48	37.24	14.24	10.45	9.62	16.75	-43.38	39.11	Peer Group Avg
38.79	32.63	2.63	92.69	42.35	22.73	28.49	46.02	-1.92	72.03	Best
11.97	-6.53	-20.14	41.80	17.69	13.12	13.13	21.59	-39.90	46.12	25th Percentile
-0.30	-15.54	-26.22	36.62	14.41	10.62	9.18	16.32	-43.82	40.17	50th Percentile
-10.83	-24.42	-30.66	31.22	10.60	7.16	6.14	11.05	-47.10	31.31	75th Percentile
-51.73	-66.37	-49.85	-11.41	-2.62	-9.43	-4.31	-13.42	-58.95	-9.13	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

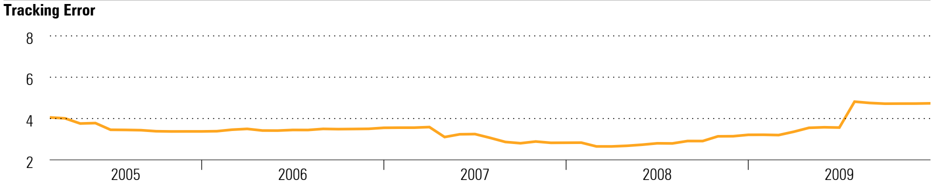


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	55.93	44.07	0.00	0.00	61.02	0.00
Benchmark 1	59	15.25	37.29	47.46	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	50.53	46.29	—
1 Month	5.70	6.19	—
3 Months	6.56	6.69	—
6 Months	32.13	25.45	—
1 Year	50.53	46.29	—
2 Years	-7.59	-9.75	—
3 Years	1.50	-3.18	—
4 Years	4.40	0.11	—
5 Years	5.96	2.40	—
10 Years	—	-0.52	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	69.75	47.57	—
Standard Deviation	19.11	19.38	—
Sharpe Ratio	0.24	0.14	—
Sortino Ratio	0.34	0.19	—
Calmar Ratio	1.38	0.90	—
Best Month	13.79	14.21	—
Worst Month	-19.39	-21.95	—
Best Quarter	—	20.67	—
Worst Quarter	—	-27.36	—
% of Up Month	60.64	58.51	—
% of Down Month	39.36	41.49	—
Avg Monthly Gain	4.12	4.13	—
Avg Monthly Loss	-4.67	-4.60	—
Gain Std Dev	10.60	10.31	—
Loss Std Dev	11.93	12.63	—
Longest Up Streak (Mo)	7	7	—
Run Up %	57.85	55.41	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	6	6	—
Run Down %	-43.98	-32.30	—
Start Date	6/2008	4/2002	—
End Date	11/2008	9/2002	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	50.65	52.91	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

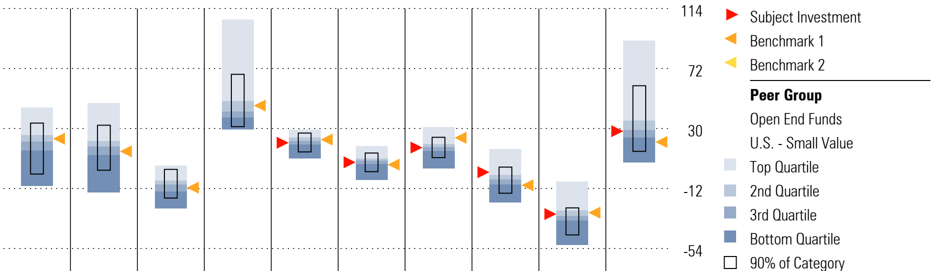
	Bmark 1	Bmark 2
Excess Return	1.90	—
Alpha	1.89	—
Beta	0.96	—
R-Squared	95.61	—
Tracking Error	4.06	—
Information Ratio	0.47	—
Treynor Ratio	4.79	—
Up Capture Ratio	103.10	—
Down Capture Ratio	96.14	—
Up Number Ratio	0.98	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.53	—
Down Percentage Ratio	0.54	—

AlphaCycle Klein Small Value Index

Performance Evaluation

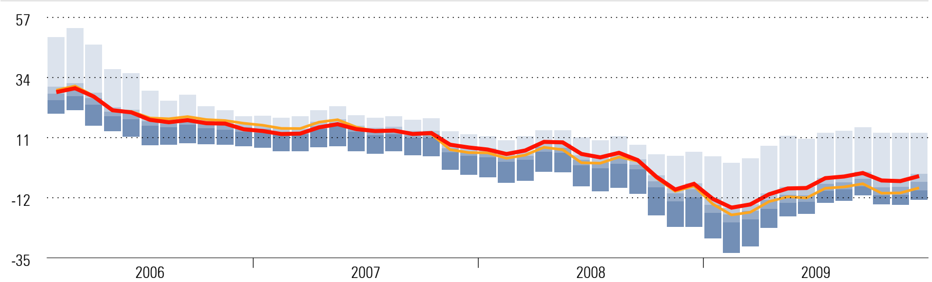
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 2000 Value TR USD	—	—

Return vs. Peer Group



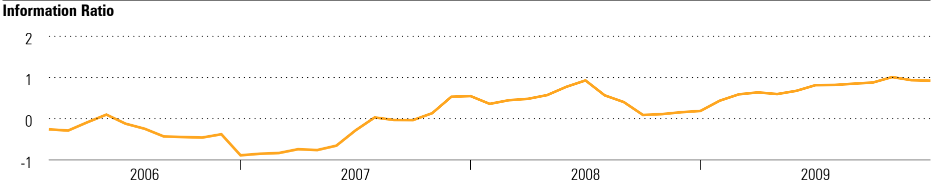
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	—	20.02	6.33	16.65	-0.61	-29.90	28.12	Subject Investment
22.83	14.02	-11.43	46.03	22.25	4.71	23.48	-9.78	-28.92	20.58	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
18.78	16.64	-9.57	43.73	20.97	7.00	16.58	-5.78	-32.22	31.39	Peer Group Avg
44.59	47.86	4.01	106.05	29.26	17.61	30.83	15.43	-7.12	91.44	Best
25.39	21.16	-6.33	49.28	23.76	9.03	19.03	-2.65	-27.61	35.38	25th Percentile
21.01	17.32	-9.42	41.67	21.37	7.43	16.84	-5.96	-31.31	28.92	50th Percentile
14.41	11.17	-14.32	37.62	18.59	5.02	14.02	-9.20	-34.48	23.60	75th Percentile
-10.34	-14.78	-26.10	29.27	9.10	-5.85	2.05	-21.47	-51.36	6.21	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

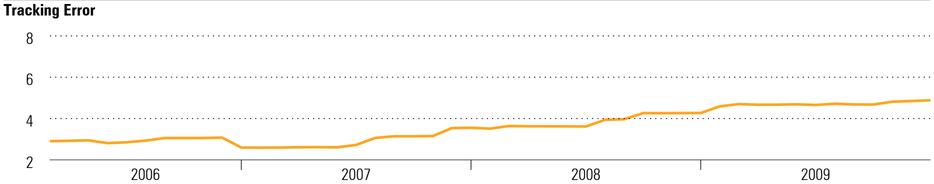


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	47	21.28	63.83	14.89	0.00	61.70	0.00
Benchmark 1	47	14.89	46.81	38.30	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	28.12	20.58	—
1 Month	6.67	7.57	—
3 Months	4.80	3.63	—
6 Months	25.17	27.15	—
1 Year	28.12	20.58	—
2 Years	-5.23	-7.43	—
3 Years	-3.72	-8.22	—
4 Years	1.02	-1.15	—
5 Years	2.06	-0.01	—
10 Years	—	8.27	—

Return/Risk Analysis 3/1/2003 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	106.58	90.02	—
Standard Deviation	18.59	20.20	—
Sharpe Ratio	0.47	0.36	—
Sortino Ratio	0.67	0.51	—
Calmar Ratio	2.15	1.62	—
Best Month	15.47	15.87	—
Worst Month	-19.91	-19.98	—
Best Quarter	—	22.72	—
Worst Quarter	—	-24.89	—
% of Up Month	68.29	65.85	—
% of Down Month	31.71	34.15	—
Avg Monthly Gain	3.72	4.05	—
Avg Monthly Loss	-4.95	-5.23	—
Gain Std Dev	10.56	11.21	—
Loss Std Dev	11.76	12.97	—
Longest Up Streak (Mo)	7	6	—
Run Up %	55.91	15.08	—
Start Date	3/2009	8/2006	—
End Date	9/2009	1/2007	—
Longest Down Streak (Mo)	3	4	—
Run Down %	-34.05	-15.53	—
Start Date	9/2008	11/2007	—
End Date	11/2008	2/2008	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	49.63	55.46	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2003 to 12/31/2009

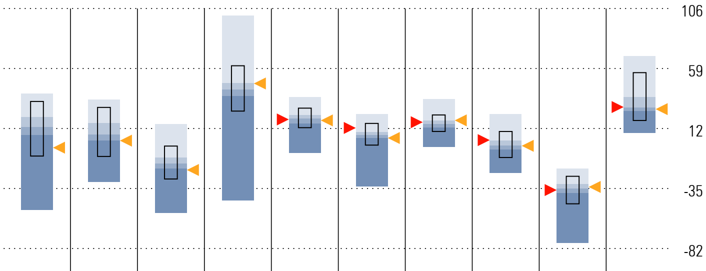
	Bmark 1	Bmark 2
Excess Return	1.35	—
Alpha	1.77	—
Beta	0.90	—
R-Squared	96.59	—
Tracking Error	3.94	—
Information Ratio	0.34	—
Treynor Ratio	9.63	—
Up Capture Ratio	94.50	—
Down Capture Ratio	87.05	—
Up Number Ratio	0.98	—
Down Number Ratio	0.89	—
Up Percentage Ratio	0.37	—
Down Percentage Ratio	0.64	—

AlphaCycle Klein Small Core Index

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 2000 TR USD	—	—

Return vs. Peer Group

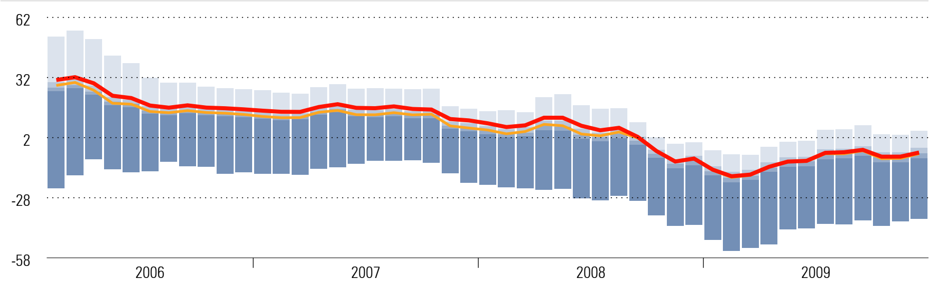


Subject Investment
Benchmark 1
Benchmark 2

Peer Group
Open End Funds
U.S. - Small Blend
Top Quartile
2nd Quartile
3rd Quartile
Bottom Quartile
90% of Category

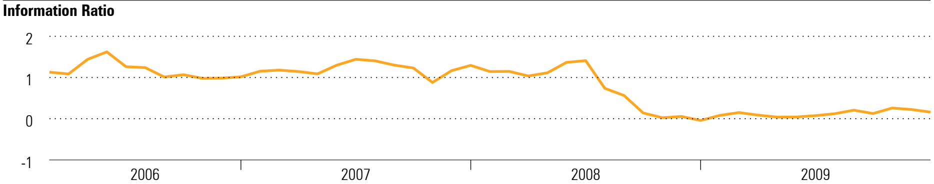
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	**History**
—	—	—	—	19.09	12.43	16.92	2.91	-36.22	28.80	Subject Investment
-3.02	2.49	-20.48	47.25	18.33	4.55	18.37	-1.57	-33.79	27.17	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
13.23	8.65	-15.03	42.66	19.64	7.02	15.72	-0.78	-35.76	31.84	Peer Group Avg
39.48	34.49	15.32	100.52	36.61	23.03	35.05	23.17	-19.52	68.70	Best
20.94	16.18	-10.75	47.44	22.35	9.28	18.01	2.55	-31.66	36.33	25th Percentile
12.87	7.28	-15.41	42.41	19.49	6.96	15.56	-1.29	-35.16	28.49	50th Percentile
6.93	2.46	-19.47	37.29	15.88	4.28	12.83	-4.41	-38.42	25.56	75th Percentile
-51.51	-29.81	-53.98	-44.23	-6.90	-33.33	-2.22	-22.73	-77.55	8.63	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

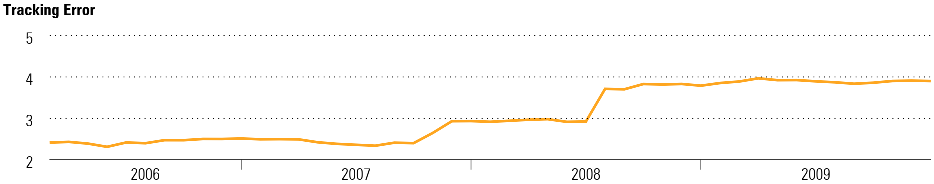


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	47	65.96	34.04	0.00	0.00	97.87	0.00
Benchmark 1	47	0.00	57.45	42.55	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	28.80	27.17	—
1 Month	7.79	8.05	—
3 Months	4.56	3.87	—
6 Months	23.75	23.90	—
1 Year	28.80	27.17	—
2 Years	-9.36	-8.24	—
3 Years	-5.44	-6.07	—
4 Years	-0.29	-0.48	—
5 Years	2.14	0.51	—
10 Years	—	3.51	—

Return/Risk Analysis 3/1/2003 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	103.83	89.55	—
Standard Deviation	19.37	20.20	—
Sharpe Ratio	0.44	0.36	—
Sortino Ratio	0.62	0.51	—
Calmar Ratio	1.98	1.69	—
Best Month	15.92	15.46	—
Worst Month	-21.24	-20.80	—
Best Quarter	—	23.42	—
Worst Quarter	—	-26.12	—
% of Up Month	67.07	65.85	—
% of Down Month	32.93	34.15	—
Avg Monthly Gain	3.94	4.12	—
Avg Monthly Loss	-5.10	-5.36	—
Gain Std Dev	10.79	11.20	—
Loss Std Dev	12.35	12.77	—
Longest Up Streak (Mo)	7	7	—
Run Up %	53.97	56.80	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	3	4	—
Run Down %	-37.26	-16.77	—
Start Date	9/2008	11/2007	—
End Date	11/2008	2/2008	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	52.48	52.89	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2003 to 12/31/2009

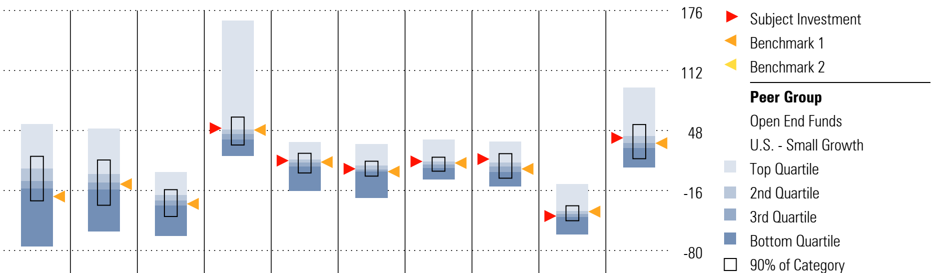
	Bmark 1	Bmark 2
Excess Return	1.17	—
Alpha	1.38	—
Beta	0.95	—
R-Squared	97.67	—
Tracking Error	3.14	—
Information Ratio	0.37	—
Treynor Ratio	8.96	—
Up Capture Ratio	96.02	—
Down Capture Ratio	90.02	—
Up Number Ratio	0.96	—
Down Number Ratio	0.89	—
Up Percentage Ratio	0.46	—
Down Percentage Ratio	0.82	—

AlphaCycle Klein Small Growth Index

Performance Evaluation

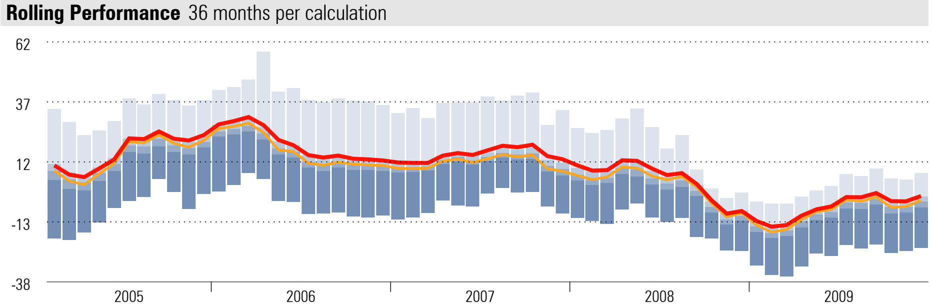
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 2000 Growth TR USD	—	—

Return vs. Peer Group



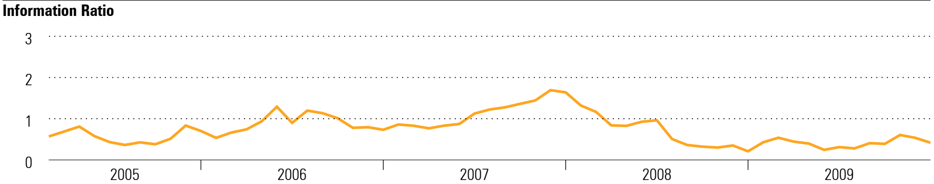
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
—	—	—	50.46	15.88	7.13	14.98	17.53	-43.25	40.11	Subject Investment
-22.43	-9.23	-30.26	48.54	14.31	4.15	13.35	7.05	-38.54	34.47	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-3.52	-7.35	-27.27	45.11	13.46	7.12	11.40	9.24	-41.03	35.50	Peer Group Avg
54.95	49.99	3.98	165.28	35.59	33.45	38.29	36.29	-9.02	93.53	Best
7.60	1.38	-21.04	49.30	16.84	10.60	14.61	13.94	-38.35	41.99	25th Percentile
-5.67	-7.34	-26.86	43.98	13.62	6.41	11.54	9.39	-41.07	34.60	50th Percentile
-14.15	-15.29	-32.22	37.97	9.64	4.19	7.95	3.55	-44.58	29.00	75th Percentile
-75.96	-59.70	-64.56	20.73	-16.04	-24.02	-4.08	-11.88	-62.78	8.47	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

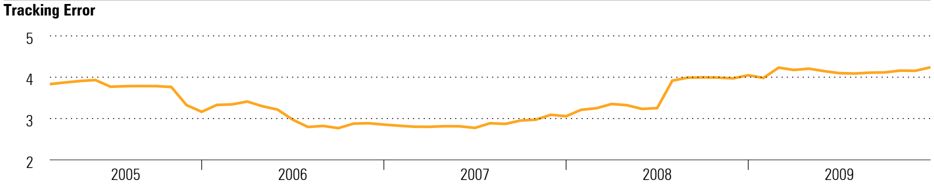


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	59	71.19	28.81	0.00	0.00	100.00	0.00
Benchmark 1	59	0.00	66.10	33.90	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	40.11	34.47	—
1 Month	7.24	8.56	—
3 Months	4.70	4.14	—
6 Months	22.44	20.75	—
1 Year	40.11	34.47	—
2 Years	-10.83	-9.09	—
3 Years	-2.23	-4.00	—
4 Years	1.81	0.07	—
5 Years	2.85	0.87	—
10 Years	—	-1.37	—

Return/Risk Analysis 3/1/2002 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	59.10	37.10	—
Standard Deviation	20.12	21.69	—
Sharpe Ratio	0.19	0.08	—
Sortino Ratio	0.25	0.11	—
Calmar Ratio	1.13	0.71	—
Best Month	14.32	15.05	—
Worst Month	-21.24	-21.70	—
Best Quarter	—	24.15	—
Worst Quarter	—	-27.45	—
% of Up Month	62.77	58.51	—
% of Down Month	37.23	41.49	—
Avg Monthly Gain	4.17	4.60	—
Avg Monthly Loss	-5.40	-5.39	—
Gain Std Dev	10.69	11.72	—
Loss Std Dev	12.81	13.73	—
Longest Up Streak (Mo)	11	7	—
Run Up %	26.08	55.90	—
Start Date	8/2006	3/2009	—
End Date	6/2007	9/2009	—
Longest Down Streak (Mo)	6	6	—
Run Down %	-31.02	-33.84	—
Start Date	4/2002	4/2002	—
End Date	9/2002	9/2002	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	52.51	52.31	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/2002 to 12/31/2009

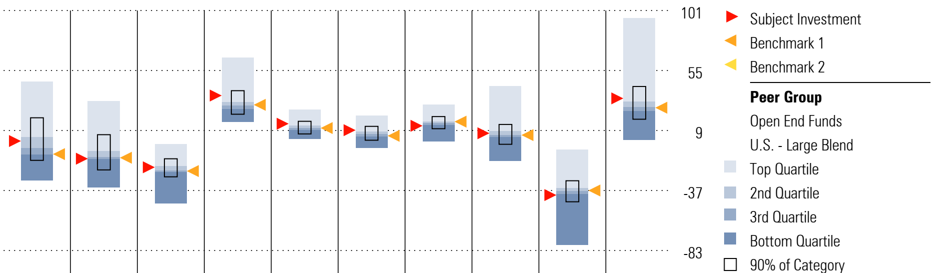
	Bmark 1	Bmark 2
Excess Return	2.00	—
Alpha	1.93	—
Beta	0.91	—
R-Squared	97.25	—
Tracking Error	3.82	—
Information Ratio	0.52	—
Treynor Ratio	4.08	—
Up Capture Ratio	95.27	—
Down Capture Ratio	88.10	—
Up Number Ratio	0.96	—
Down Number Ratio	0.85	—
Up Percentage Ratio	0.42	—
Down Percentage Ratio	0.77	—

AlphaCycle KBC Large-Mid Blend Index

Performance Evaluation

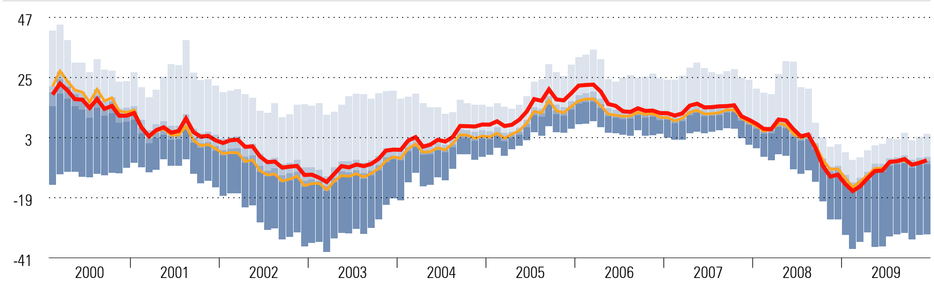
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 TR	—	—

Return vs. Peer Group



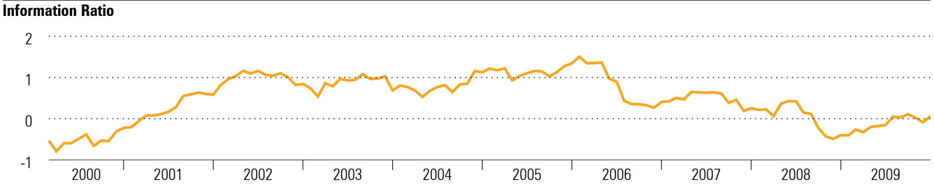
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
0.93	-12.62	-19.19	35.80	14.18	9.25	12.60	6.89	-40.50	33.63	Subject Investment
-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-1.92	-9.76	-20.78	28.78	11.15	6.43	14.70	5.95	-37.57	28.15	Peer Group Avg
46.54	31.70	-1.58	64.89	25.11	20.39	28.83	43.22	-5.77	95.07	Best
3.74	-6.95	-18.23	30.83	12.68	8.15	15.87	8.34	-35.17	31.20	25th Percentile
-4.40	-11.41	-21.62	28.02	10.73	6.18	14.67	5.55	-37.38	27.01	50th Percentile
-9.34	-13.00	-23.05	25.64	9.41	4.39	13.19	3.80	-39.69	23.74	75th Percentile
-29.12	-34.60	-47.09	15.69	2.65	-4.36	0.77	-14.35	-78.55	1.88	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

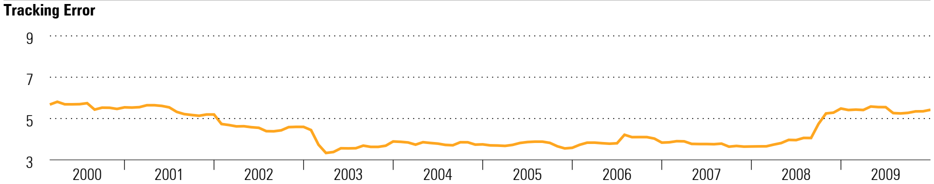


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	119	34.45	45.38	16.81	3.36	79.83	0.00
Benchmark 1	119	3.36	49.58	47.06	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	33.63	26.46	—
1 Month	3.73	1.93	—
3 Months	5.43	6.04	—
6 Months	24.66	22.59	—
1 Year	33.63	26.46	—
2 Years	-10.83	-10.74	—
3 Years	-5.28	-5.63	—
4 Years	-1.09	-0.67	—
5 Years	0.89	0.42	—
10 Years	1.45	-0.95	—

Return/Risk Analysis 3/1/1997 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	94.13	76.20	—
Standard Deviation	16.75	16.55	—
Sharpe Ratio	0.12	0.07	—
Sortino Ratio	0.15	0.09	—
Calmar Ratio	1.79	1.50	—
Best Month	11.83	9.78	—
Worst Month	-20.81	-16.79	—
Best Quarter	—	21.30	—
Worst Quarter	—	-21.94	—
% of Up Month	58.44	60.39	—
% of Down Month	41.56	39.61	—
Avg Monthly Gain	3.72	3.48	—
Avg Monthly Loss	-4.01	-4.19	—
Gain Std Dev	8.76	9.08	—
Loss Std Dev	10.84	10.38	—
Longest Up Streak (Mo)	7	8	—
Run Up %	50.31	14.60	—
Start Date	3/2009	6/2006	—
End Date	9/2009	1/2007	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-15.41	-13.83	—
Start Date	11/2007	11/2007	—
End Date	3/2008	3/2008	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	52.53	50.95	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/1997 to 12/31/2009

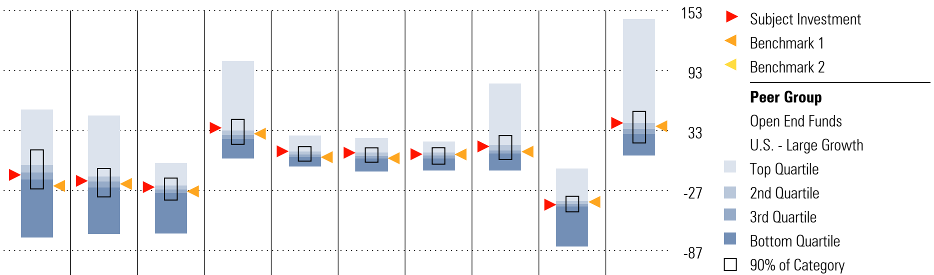
	Bmark 1	Bmark 2
Excess Return	0.79	—
Alpha	0.88	—
Beta	0.97	—
R-Squared	92.09	—
Tracking Error	4.73	—
Information Ratio	0.17	—
Treynor Ratio	2.00	—
Up Capture Ratio	101.19	—
Down Capture Ratio	97.77	—
Up Number Ratio	0.95	—
Down Number Ratio	0.97	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.61	—

AlphaCycle KBC Large-Mid Growth Index

Performance Evaluation

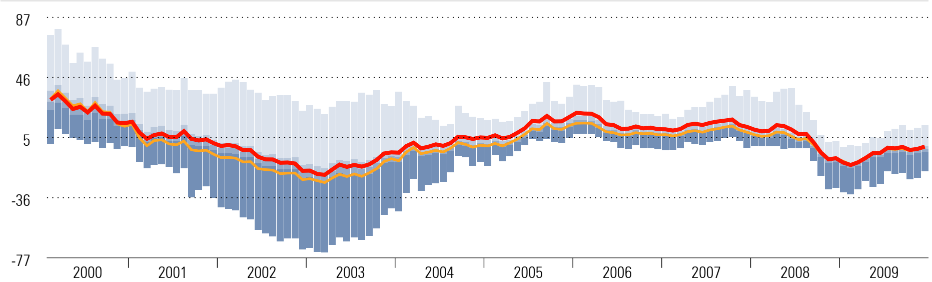
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 1000 Growth TR USD	—	—

Return vs. Peer Group



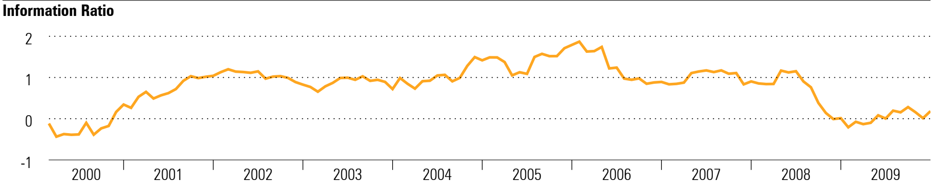
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12	History
-11.39	-17.38	-23.60	35.64	12.19	10.74	9.31	17.08	-41.21	40.53	Subject Investment
-22.42	-20.42	-27.88	29.75	6.30	5.26	9.07	11.81	-38.44	37.21	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-8.44	-18.65	-25.82	29.68	9.27	7.87	7.91	14.26	-40.49	35.73	Peer Group Avg
53.93	47.65	0.32	102.41	27.78	25.29	21.74	79.97	-5.09	144.20	Best
-1.71	-12.93	-22.37	32.90	11.88	11.02	10.82	18.11	-37.45	40.38	25th Percentile
-9.11	-18.20	-25.91	28.46	9.08	7.19	7.87	13.10	-40.44	34.48	50th Percentile
-16.43	-24.11	-29.40	24.27	6.26	4.58	5.20	9.78	-43.21	29.42	75th Percentile
-73.96	-70.40	-69.66	4.88	-3.21	-7.95	-6.79	-7.17	-82.75	8.26	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

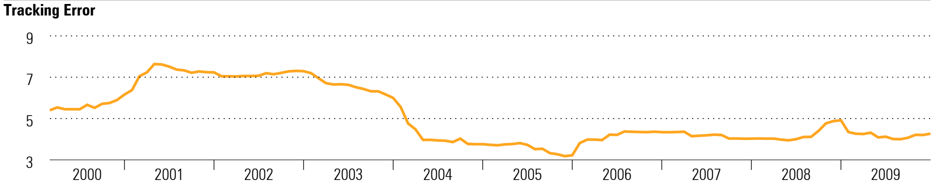


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	119	49.58	40.34	10.08	0.00	88.24	0.00
Benchmark 1	119	0.00	23.53	50.42	26.05	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	40.53	37.21	—
1 Month	4.66	3.09	—
3 Months	6.73	7.94	—
6 Months	24.20	23.03	—
1 Year	40.53	37.21	—
2 Years	-9.10	-8.09	—
3 Years	-1.10	-1.89	—
4 Years	1.41	0.75	—
5 Years	3.21	1.63	—
10 Years	-0.03	-3.99	—

Return/Risk Analysis 3/1/1997 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	109.79	50.98	—
Standard Deviation	18.81	19.47	—
Sharpe Ratio	0.14	0.00	—
Sortino Ratio	0.19	-0.01	—
Calmar Ratio	2.08	0.82	—
Best Month	11.78	12.65	—
Worst Month	-20.81	-17.61	—
Best Quarter	—	26.74	—
Worst Quarter	—	-22.79	—
% of Up Month	57.79	55.19	—
% of Down Month	42.21	44.81	—
Avg Monthly Gain	4.28	4.35	—
Avg Monthly Loss	-4.50	-4.54	—
Gain Std Dev	10.18	10.54	—
Loss Std Dev	11.75	12.32	—
Longest Up Streak (Mo)	7	7	—
Run Up %	48.11	44.40	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-20.07	-13.80	—
Start Date	5/2001	11/2007	—
End Date	9/2001	3/2008	—
Max Drawdown (Mo)	25	25	—
Max Drawdown (%)	52.68	61.86	—
Peak Date	9/2000	9/2000	—
Valley Date	9/2002	9/2002	—

Relative Performance 3/1/1997 to 12/31/2009

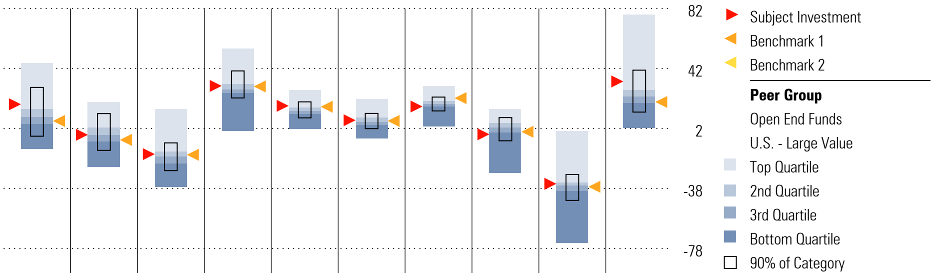
	Bmark 1	Bmark 2
Excess Return	2.68	—
Alpha	2.58	—
Beta	0.93	—
R-Squared	92.87	—
Tracking Error	5.20	—
Information Ratio	0.52	—
Treynor Ratio	2.78	—
Up Capture Ratio	102.11	—
Down Capture Ratio	92.23	—
Up Number Ratio	0.99	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.55	—
Down Percentage Ratio	0.58	—

AlphaCycle KBC Large-Mid Value Index

Performance Evaluation

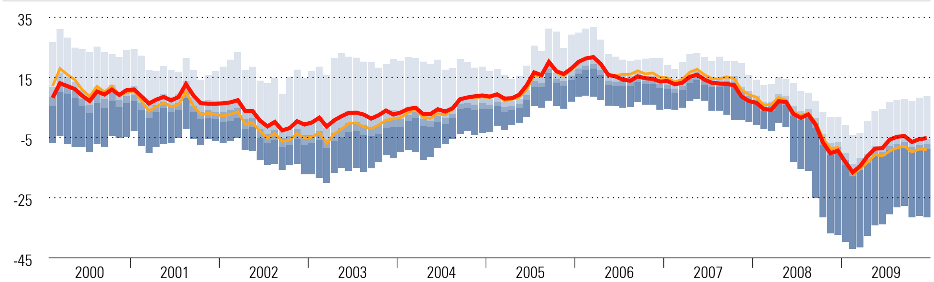
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Russell 1000 Value TR USD	—	—

Return vs. Peer Group



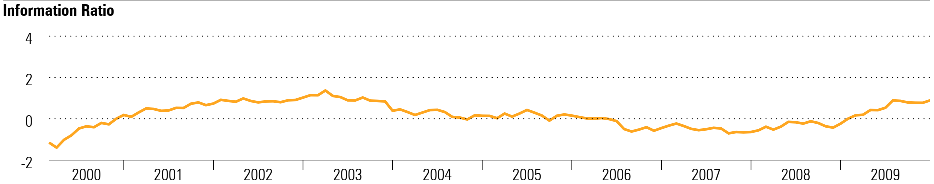
History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009-12
Subject Investment	18.15	-2.21	-15.09	30.39	17.11	7.50	16.65	-1.86	-34.86	33.36
Benchmark 1	7.01	-5.59	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69
Benchmark 2	—	—	—	—	—	—	—	—	—	—
Peer Group Avg	10.56	-1.88	-17.30	28.97	13.80	6.63	18.41	2.03	-36.76	24.15
Best	45.53	19.46	14.99	55.06	27.53	21.78	30.28	14.78	0.39	77.88
25th Percentile	14.93	2.69	-13.56	31.39	15.74	9.21	20.27	5.44	-33.92	27.46
50th Percentile	9.61	-2.56	-16.90	28.03	13.71	6.15	18.43	2.62	-36.23	23.36
75th Percentile	4.88	-6.61	-21.39	25.46	11.57	4.28	16.54	-0.87	-39.74	18.79
Worst	-11.63	-23.59	-36.98	0.34	1.69	-4.44	3.39	-27.57	-74.09	2.36
Gross Expense Ratio	—	—	—	—	—	—	—	—	—	—

Rolling Performance 36 months per calculation

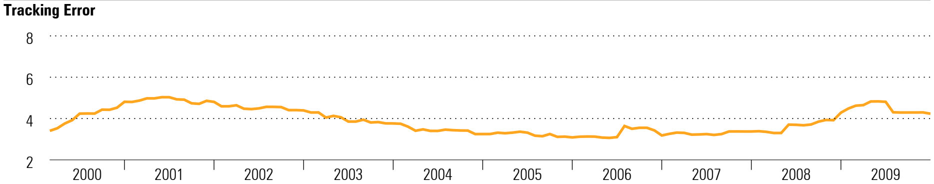


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	119	31.09	50.42	16.81	1.68	63.87	0.00
Benchmark 1	119	32.77	29.41	36.13	1.68	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 12/31/2009

	Inv %	Bmark 1%	Bmark 2%
YTD	33.36	19.69	—
1 Month	2.31	1.77	—
3 Months	5.13	4.22	—
6 Months	25.15	23.23	—
1 Year	33.36	19.69	—
2 Years	-6.80	-13.06	—
3 Years	-5.18	-8.96	—
4 Years	-0.14	-2.00	—
5 Years	1.34	-0.25	—
10 Years	4.82	2.47	—

Return/Risk Analysis 3/1/1997 to 12/31/2009

	Inv	Bmark 1	Bmark 2
Cumulative Return	129.25	101.36	—
Standard Deviation	15.65	16.34	—
Sharpe Ratio	0.21	0.14	—
Sortino Ratio	0.29	0.19	—
Calmar Ratio	2.42	1.82	—
Best Month	13.54	12.20	—
Worst Month	-18.82	-17.31	—
Best Quarter	—	18.24	—
Worst Quarter	—	-22.18	—
% of Up Month	58.44	60.39	—
% of Down Month	41.56	39.61	—
Avg Monthly Gain	3.44	3.42	—
Avg Monthly Loss	-3.40	-3.90	—
Gain Std Dev	8.85	9.14	—
Loss Std Dev	9.94	10.34	—
Longest Up Streak (Mo)	7	8	—
Run Up %	57.48	16.93	—
Start Date	3/2009	6/2006	—
End Date	9/2009	1/2007	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-13.78	-14.02	—
Start Date	11/2007	11/2007	—
End Date	3/2008	3/2008	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	53.35	55.56	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

Relative Performance 3/1/1997 to 12/31/2009

	Bmark 1	Bmark 2
Excess Return	1.07	—
Alpha	1.15	—
Beta	0.93	—
R-Squared	94.17	—
Tracking Error	3.94	—
Information Ratio	0.27	—
Treynor Ratio	3.57	—
Up Capture Ratio	95.02	—
Down Capture Ratio	88.55	—
Up Number Ratio	0.92	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.42	—
Down Percentage Ratio	0.69	—

Disclosure for Performance Data

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Sources: Morningstar, New York Stock Exchange ARCA, NASDAQ OMX, and New Found Research, LLC.

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Print Date
This is the date the report was generated.

Currency
Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Benchmark

S&P 500 TR

No definition available for this benchmark.

Morningstar Category
In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

No definition available for this category.

Peer Group
The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user-defined peer group is selected, it will be designated on the report as a Custom List.

Annual and Trailing Returns
Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Peer Group Average
This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

Best/Worst
This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

Gross Expense Ratio
Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Rolling Performance
Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

Total # of Calculations
Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

% in Quartile
The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

% Above Benchmarks
The figures for % Above Bmark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

Information Ratio and Tracking Error Graphs
These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months.

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Return/Risk Analysis
Data points in this area are calculated for the time period displayed in the section heading.

Cumulative Return
Cumulative return is the total money-weighted return of the investment.

Standard Deviation
Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio
Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per

unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Sortino Ratio
Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessary a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Calmar Ratio
Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

Best/Worst Month
Shows the actual highest/lowest monthly return that occurred during the time period.

Best/Worst Quarter
Shows the highest/lowest return for a calendar year quarter that occurred during the time period.

% of Up/Down Month
The percentage of months with positive/negative returns.

Average Monthly Gain/Loss
A geometric average of the monthly return periods with a positive/ negative return.

Gain/Loss Standard Deviation
The standard deviation of positive/negative monthly returns.

Longest Up/Down Streak (Mo)
The number of months representing the longest period of consecutive positive/negative returns.

Run Up/Down%
The cumulative return of the months included in the up/down streak.

Start/End Date
The start and end dates for the up/down streak.

Maximum Drawdown
The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Peak/Valley Date
The start and end dates for the maximum drawdown period.

Relative Performance
Data points in this area are calculated for the time period displayed in the section heading.

Excess Return
Excess return is a measure of the investment's return in excess of the benchmark's return.

Alpha
Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta
Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared
R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error
Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Information Ratio
Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Treynor Ratio
Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

Upside/Downside Capture Ratio
Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/downmarket, as represented by the benchmark return, was captured by the manager.

Up/Down Number Ratio
Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/ negative returns for the benchmark. A larger/smaller ratio is better.

Up/Down Percentage Ratio
Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.