

September 1, 2003 to September 30, 2009



Earnings Revision Dividend Growth (ERDG) Composite

McComsey Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)

Period Ending	Gross of Fees Return (%)	Net of Fees Return (%)	S&P 500 Index Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (USD Million)	Percentage of Firm Assets (%)
2003*	13.6	12.7	11.0	5	n/a	1.4	23.7
2004	27.7	24.2	10.9	12	1.12	3.8	42.2
2005	19.9	17.0	4.9	16	0.21	10.1	51.8
2006	8.0	6.0	15.8	10	0.43	9.1	24.1
2007	12.8	10.7	5.5	12	0.14	11.1	21.8
2008	-39.3	-40.3	-37.0	5	0.05	4.2	12.6
2009 to Date	15.6	13.9	19.3	6	n/a	5.0	11.8

* Period from September 1, 2003 to December 31, 2003.

1. McComsey Asset Management, LLC (MAM) is a registered investment advisor that specializes in managing growth equity portfolios. From January 1, 2006, MAM is defined as an independent investment management firm that is not affiliated with any parent organization. Prior to that date, substantially all the investment decision makers were employed by another firm where they exercised exclusive discretionary investment management over the portfolios included herein. The accompanying statements of investment performance consist of the performance results from the past firm linked to the performance record of MAM. Past performance is no guarantee of future results. For the periods from April 1, 2002 through May 31, 2007, MAM has been verified by Harb, Levy & Weiland LLP.
2. A copy of the verification report and a complete list of firm composites, fees and performance results are available upon request. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.
3. Earnings Revision Dividend Growth (ERDG) is a large-cap growth and value dividend equity strategy based on analysts' earnings revisions. As of 9/30/2006, ERDG Composite includes all actual, fee-paying, discretionary portfolios actively invested in the ERDG strategy with assets greater than or equal to \$250,000. Terminated portfolios are included in the historical returns of the Composite up to the last full measurement period that the portfolio was under management or otherwise met the criteria for inclusion in the Composite. ERDG composite was created in September 2003. For the months of July, August, and September of 2007, composite account values and returns do not include any accruals of dividends which is a recommended and not a required CFA Institute GIPS procedure. The Firm has implemented new accounting and reporting systems during those months and going forward from October 1, 2007 composite values and returns will include any accruals of dividends. Dividends and other earnings are not automatically reinvested. Periodic model rebalances may invest cash levels above model target.
4. Valuations are computed and performance reported in US dollars. Valuations are computed and performance reported in US dollars.
5. The S&P 500 Index is the benchmark. This index is a widely recognized standard for measuring the large-cap segment of the U.S. equity universe. The S&P 500 Index presented herein includes reinvested dividends.
6. Gross-of-Fees performance returns are presented before management fees but after all trading expenses and custodial fees. Returns are presented net of non reclaimable withholding taxes. Net-of-Fees performance returns are calculated by deducting the actual management fees paid. The management fee schedule is as follows: 2% on first \$5mm, 1% on next \$5mm, 0.9% on next \$15mm, 0.8% thereafter. Prior to December 31, 2005, actual management fees paid ranged from 1.5% to 3.0% per annum for each portfolio.
7. Internal dispersion measure is calculated using an asset weighted standard deviation of all portfolios net-of-fees that were included in the composite for the entire year.
8. ERDG investment strategy does NOT use leverage or derivatives.