

February 2009

EquityCompass Strategies

Richard E. Cripps, CFA
rcripps@stifel.com
443.224.1321

Timothy M. McCann
tmmccann@stifel.com
443.224.1320

Michael S. Scherer
msscherer@stifel.com
443.224.1364

www.equitycompass.com

Inside this issue:

| | |
|-------------------------------------|-------|
| Introduction | 3 |
| EquityCompass Opinion Guide | 4 |
| Model Portfolios | |
| <i>U.S. Large-Cap Growth</i> | 5 |
| <i>U.S. Large-Cap Value</i> | 6 |
| <i>U.S. Mid-Cap Growth</i> | 7 |
| <i>U.S. Mid-Cap Value</i> | 8 |
| <i>U.S. Small-Cap Growth</i> | 9 |
| <i>U.S. Small-Cap Value</i> | 10 |
| <i>U.S. All-Cap Blend</i> | 11–12 |
| Appendix | |
| <i>Simulation Rule-Set</i> | 13–26 |
| <i>Historical Portfolio Members</i> | 27–40 |

Introducing the EquityCompass Model Portfolios

- Introducing Model Portfolios anchored on EquityCompass insights for stock selection and portfolio management
- Model Portfolios cover the range of investment styles and market cap segments including all-cap blend and are benchmarked against relevant indices
- Transparent and tested investment discipline incorporating portfolio diversification, style purity, moderate turnover, and favorable performance to relevant benchmarks
- Model Portfolios will be updated for additions/deletions and performance monitoring in the monthly EquityCompass Update & Review, beginning in March 2009

EquityCompass Model Portfolios:

U.S. Large-Cap Growth

U.S. Large-Cap Value

U.S. Mid-Cap Growth

U.S. Mid-Cap Value

U.S. Small-Cap Growth

U.S. Small-Cap Value

U.S. All-Cap Blend

This page intentionally left blank.

Introducing EquityCompass Model Portfolios

The question of focusing on process versus outcome is at the heart of providing professional investment advice. For clients, it is all about outcome or the investment results that are achieved. For advice givers, the challenge is separating out performance that has more to do with luck, which is difficult to sustain, and skill that is a result of sound investment principles. We can all relate to well conceived plans that fail because of bad luck. The untenable for a professional is experiencing bad luck with an investment process that was unsound to begin with. As such, it is incumbent that we demonstrate sound investment process as a first order consideration of EquityCompass stock selection and portfolio management insights.

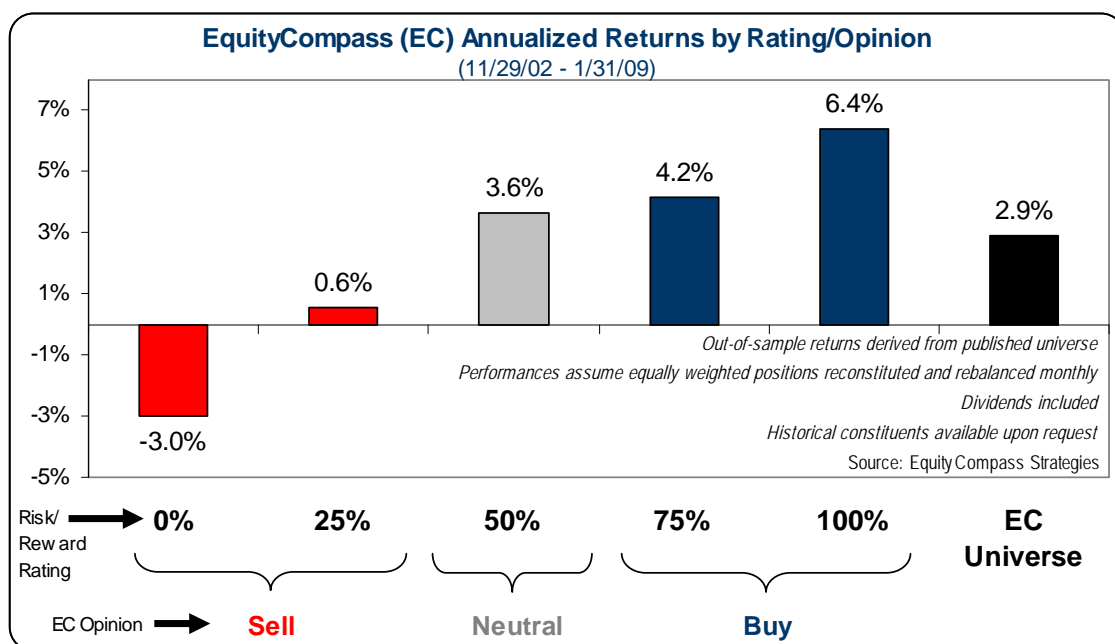
The approach at EquityCompass is to make investment decisions having a tested and quantitative basis for expecting favorable results. One measure of the success of our investment process is the performance of stocks that are rated Buy/Hold/Sell. The cumulative results of our published stock ratings are shown below. For a more detailed discussion of EquityCompass models that underlie the stock opinions, please request our Model Guide. We utilize various EquityCompass models to screen stocks for favorable attributes. These lists, along with their performances, are shown in the monthly Update & Review. While stock opinions and lists are good for honing to a few timely selections, they don't complete the picture of demonstrating investment process that can be successfully applied at the portfolio level. With the introduction of EquityCompass Model Portfolios, we believe a more comprehensive measure of investment process is successfully presented.

Outline of Model Portfolios

There are seven model portfolios being introduced that are divided between growth and value investment styles for large-, mid-, and small-cap stocks along with an all-cap blend portfolio. The inception date for all portfolios is 11/29/02, which is the first month when the EquityCompass Buy/Neutral/Sell rating was available. All of the portfolios utilize a sector balanced approach (i.e., each S&P sector is equally weighted). Each model portfolio is presented with recent constituents, latest monthly changes, cumulative performance including benchmark comparison, and valuation profile. The appendix includes a complete rule set for each model portfolio construction and subsequent monthly additions/deletions as well as historical changes from inception. Important disclosures that differentiate model portfolios from direct investment vehicles are on page 41. We will update the model portfolios each month in our Update & Review.

The "hand at the tiller" of the EquityCompass model portfolios is an investment process that relies on tested analysis, sound investment principles, and disciplined decision-making. While these qualities may not be able to overcome bad luck in the short-term, we believe they are very much the qualities that assert themselves for successful long-term investing. We expect the EquityCompass model portfolios to demonstrate that belief.

Richard E. Cripps, CFA
Chief Investment Officer



EquityCompass Opinion Guide

The EquityCompass stock opinion is derived from a series of quantitative models that measure factors such as relative value, price momentum, over-/underreaction, and tangible shareholder quality. The information from each of the models for all 3,000+ stocks in our coverage universe is integrated into a decision matrix which rates each stock for risk/reward depending on their favorability. The two

most favorable risk/reward categories are rated Buy, the middle is rated Neutral, and the two lowest categories are rated Sell. Cumulative performance for each of the risk/reward categories and Buy/Neutral/Sell stock opinions are shown from their published inception (11/29/02) through the latest month.

Illustration 1

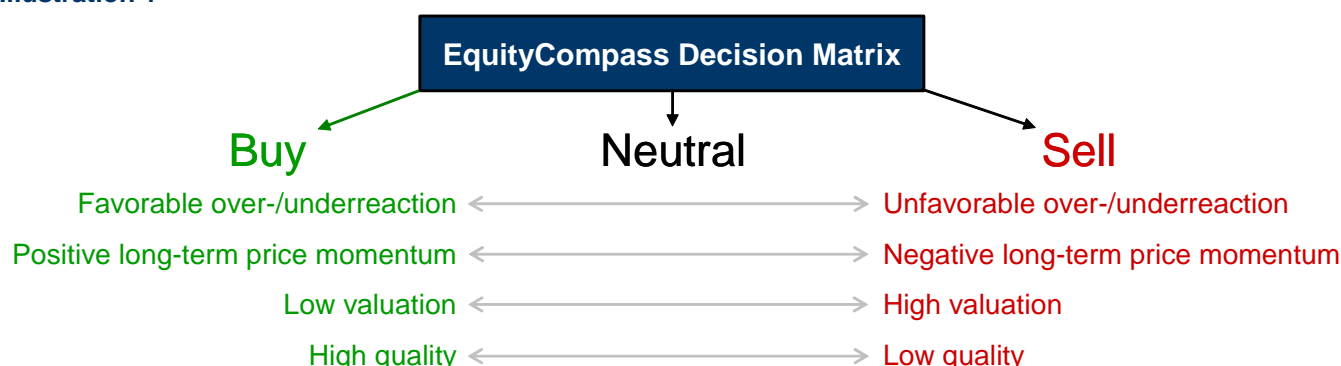


Table 12

Portfolio Management Guidelines

| Combined Model Conclusion | Risk/Reward Rating | EquityCompass Rating | Portfolio Weighting |
|------------------------------|--------------------|----------------------|-------------------------|
| Most Favorable | 100% | Buy | Significant Overweight |
| Favorable | 75% | Buy | Slightly Overweight |
| Lack of Favorable Attributes | 50% | Neutral | Slightly Underweight |
| Unfavorable | 25% | Sell | Significant Underweight |
| Most Unfavorable | 0% | Sell | Eliminate Position |

Source: EquityCompass Strategies

Table 13

Annualized Return (11/29/02 - 1/30/09)

| | Risk/Reward Rating | | | | | EquityCompass Rating | | | EquityCompass Universe |
|-------------------|--------------------|------|------|------|-------|----------------------|---------|-------|------------------------|
| | 100% | 75% | 50% | 25% | 0% | Buy | Neutral | Sell | |
| Annualized Return | 6.4% | 4.2% | 3.6% | 0.6% | -3.0% | 5.7% | 3.6% | -1.2% | 2.9% |

Source: EquityCompass Strategies

Dividends included in all performances

Equal-weighted positions rebalanced monthly

For an in-depth analysis on all three models, please ask your investment executive for the report titled "EquityCompass Model Guide."

U.S. Large-Cap Growth Portfolio

Description: The U.S. Large-Cap Growth is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Large-Cap Growth Total Return Index.

Recent Changes: *Removed*— Precision Castparts (PCP), MEMC Electronic Materials (WFR)
(for January 2009) *Added*— ITT Corp. (ITT), Western Union (WU)

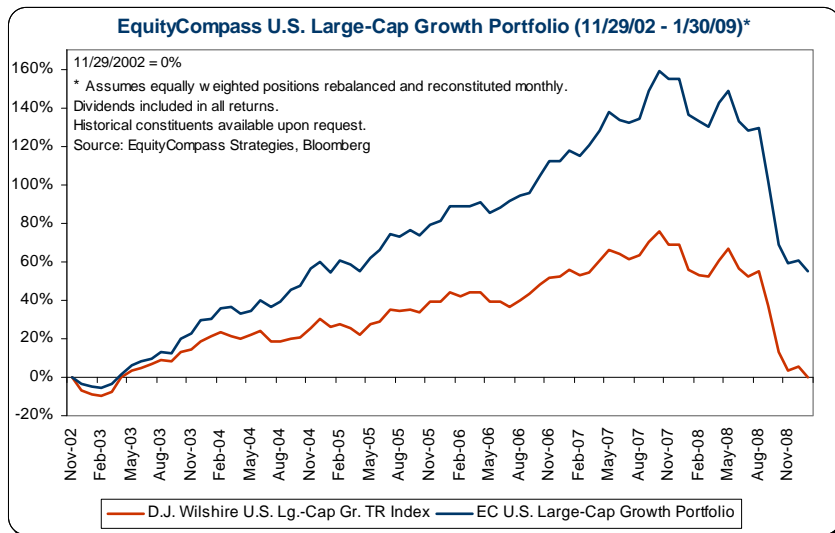
U.S. Large-Cap Growth Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|-------------------------------|---------------|--------------|-------------|----------------|-----------|---------------|-------------------------------|------------------|------------|
| AMZN | Amazon.com Inc. | \$58.82 | \$91.75 | \$34.68 | -- | Buy | Cons. Disc. | Internet Retail | \$25,175 | 6/30/08 |
| MCD | McDonald's Corp. | \$58.02 | \$67.00 | \$45.79 | 3.45 | Neutral | Cons. Disc. | Restaurants | \$64,663 | 9/28/07 |
| YUM | Yum! Brands Inc. | \$28.62 | \$41.73 | \$21.50 | 2.66 | Buy | Cons. Disc. | Restaurants | \$13,222 | 10/31/07 |
| MO | Altria Group Inc. | \$16.54 | \$24.02 | \$14.34 | 7.74 | Buy | Cons. Staples | Tobacco | \$34,077 | 1/30/04 |
| KO | Coca-Cola Co. | \$42.72 | \$61.90 | \$40.29 | 3.56 | Buy | Cons. Staples | Soft Drinks | \$98,769 | 7/31/07 |
| PEP | PepsiCo Inc. | \$50.23 | \$75.25 | \$43.78 | 3.38 | Buy | Cons. Staples | Soft Drinks | \$78,208 | 10/31/07 |
| XOM | Exxon Mobil Corp. | \$76.48 | \$96.12 | \$56.51 | 2.09 | Buy | Energy | Integrated Oil & Gas | \$380,565 | 11/28/03 |
| SWN | Southwestern Energy Co. | \$31.65 | \$52.69 | \$19.05 | -- | Buy | Energy | Oil & Gas Exploration & Prod. | \$10,855 | 12/31/08 |
| TRP | TransCanada Corp. | \$26.85 | \$41.53 | \$23.52 | 4.20 | Buy | Energy | Oil & Gas Storage & Trans. | \$15,573 | 10/31/08 |
| BLK | Blackrock Inc. | \$108.80 | \$233.90 | \$94.78 | 2.87 | Buy | Financials | Asset Mgmt. & Custody Bks. | \$12,755 | 10/31/07 |
| SPG | Simon Property Group Inc. | \$42.98 | \$106.43 | \$33.78 | 8.38 | Buy | Financials | Retail REITs | \$9,942 | 5/30/08 |
| STT | State Street Corp. | \$23.27 | \$85.76 | \$14.43 | 4.13 | Buy | Financials | Asset Mgmt. & Custody Bks. | \$10,042 | 6/29/07 |
| CELG | Celgene Corp. | \$52.95 | \$77.39 | \$45.44 | -- | Buy | Health Care | Biotechnology | \$24,258 | 4/30/08 |
| TMO | Thermo Fisher Scientific Inc. | \$35.93 | \$62.77 | \$26.65 | -- | Buy | Health Care | Life Sciences Tools & Svcs. | \$15,098 | 1/31/08 |
| ZMH | Zimmer Holdings Inc. | \$36.40 | \$80.92 | \$34.10 | -- | Buy | Health Care | Health Care Equip. | \$8,175 | 12/29/06 |
| EMR | Emerson Electric Co. | \$32.70 | \$58.72 | \$29.26 | 4.04 | Buy | Industrials | Elec. Components & Equip. | \$25,219 | 5/31/07 |
| ITT | ITT Corp. | \$45.28 | \$69.73 | \$34.75 | 1.55 | Buy | Industrials | Industrial Machinery | \$8,221 | 1/30/09 |
| WMI | Waste Management Inc. | \$31.19 | \$39.25 | \$24.51 | 3.46 | Buy | Industrials | Environmental & Facilities | \$15,300 | 9/30/08 |
| GOOG | Google Inc. (CI A) | \$338.53 | \$602.45 | \$247.30 | -- | Neutral | Info. Tech. | Internet Software & Svcs. | \$106,497 | 10/31/06 |
| MSFT | Microsoft Corp. | \$17.10 | \$33.25 | \$16.75 | 3.04 | Buy | Info. Tech. | Systems Software | \$152,002 | 5/31/07 |
| WU | Western Union Co. | \$13.66 | \$28.62 | \$10.48 | 0.29 | Buy | Info. Tech. | Data Proc. & Outsourced | \$9,793 | 1/30/09 |
| APD | Air Products & Chemicals Inc. | \$50.30 | \$106.06 | \$41.46 | 3.50 | Buy | Materials | Industrial Gases | \$10,546 | 12/29/06 |
| MON | Monsanto Co. | \$76.06 | \$145.80 | \$63.47 | 1.39 | Buy | Materials | Fertilizers & Agricult. Chem. | \$41,681 | 12/29/06 |
| PX | Praxair Inc. | \$62.26 | \$99.74 | \$47.40 | 2.57 | Buy | Materials | Industrial Gases | \$19,201 | 5/28/04 |
| AMT | American Tower Corp. | \$30.34 | \$46.10 | \$19.35 | -- | Buy | Telecom. | Wireless Telecom. Svcs. | \$11,893 | 1/31/06 |
| T | AT&T Inc. | \$24.62 | \$40.70 | \$20.90 | 6.66 | Buy | Telecom. | Integrated Telecom. Svcs. | \$145,086 | 3/31/06 |
| WIN | Windstream Corp. | \$8.68 | \$14.05 | \$6.37 | 11.52 | Buy | Telecom. | Integrated Telecom. Svcs. | \$3,814 | 10/31/08 |
| ETR | Entergy Corp. | \$76.36 | \$123.27 | \$61.93 | 3.93 | Buy | Utilities | Electric Utilities | \$14,497 | 4/28/06 |
| FE | FirstEnergy Corp. | \$49.99 | \$84.00 | \$41.20 | 4.40 | Buy | Utilities | Electric Utilities | \$15,239 | 5/31/06 |
| PPL | PPL Corp. | \$30.66 | \$54.00 | \$26.84 | 4.37 | Buy | Utilities | Electric Utilities | \$11,498 | 7/31/07 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | D.J. Wilshire U.S. Lg.-Cap Gr. TR Index | EC U.S. Large-Cap Growth Portfolio |
|-----------------------|---|------------------------------------|
| Months | 75 | 75 |
| Total Return | 0.3% | 54.7% |
| Annualized Return | 0.0% | 7.2% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 13.8% | 13.4% |
| Sharpe Ratio | -0.13 | 0.40 |
| Best Monthly Return | 8.0% | 6.4% |
| Worst Monthly Return | -17.9% | -16.2% |
| Best 12-Month Return | 36.6% | 44.3% |
| Worst 12-Month Return | -38.7% | -37.6% |
| YTD | -5.0% | -3.6% |
| 1-Month | -5.0% | -3.6% |
| 3-Month | -11.1% | -8.4% |
| 6-Month | -34.1% | -32.2% |
| 1-Year | -35.6% | -34.5% |
| 2-Year | -19.8% | -15.7% |
| 3-Year | -11.3% | -6.4% |
| 5-Year | -3.8% | 3.5% |
| 2003 | 27.5% | 34.5% |
| 2004 | 9.5% | 23.3% |
| 2005 | 7.1% | 13.1% |
| 2006 | 9.1% | 17.2% |
| 2007 | 11.0% | 20.2% |
| 2008 | -37.5% | -37.0% |



Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRO) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|----------------------------|------------------------|----------------------|-------------------------|-------------------------|-----------|-------------------------------|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|----------------------|
| Large-Cap Growth Portfolio | 1.9 | 74% | 3.11 | \$15,270 | 0.81 | 6.84 | 13.61 | 9.39 | 1.93 | 2.63 | 13.19 | 1.03 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. Large-Cap Value Portfolio

Description: The U.S. Large-Cap Value is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Large-Cap Value Total Return Index.

Recent Changes: *Removed* — PG&E Corp. (PCG)
(for January 2009) *Added* — FirstEnergy Corp. (FE)

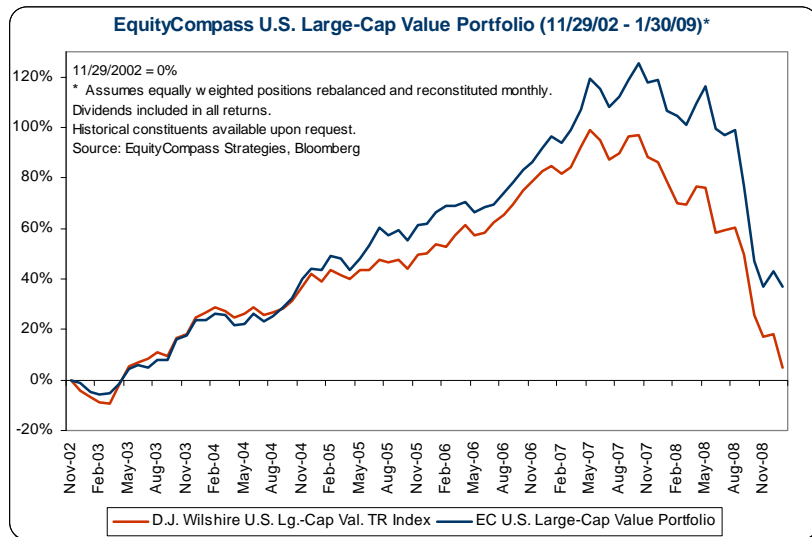
U.S. Large-Cap Value Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|--------------------------------------|---------------|--------------|-------------|----------------|-----------|---------------|-------------------------------|------------------|------------|
| BBY | Best Buy Co. Inc. | \$28.02 | \$49.65 | \$16.42 | 2.00 | Buy | Cons. Disc. | Computer & Electronics Retail | \$11,584 | 6/30/05 |
| NKE | Nike Inc. (CI B) | \$45.25 | \$70.60 | \$42.68 | 2.21 | Buy | Cons. Disc. | Footwear | \$21,906 | 11/28/08 |
| SPLS | Staples Inc. | \$15.94 | \$26.57 | \$13.57 | 2.07 | Buy | Cons. Disc. | Specialty Stores | \$11,410 | 6/30/08 |
| CVS | CVS Caremark Corp. | \$26.88 | \$44.29 | \$23.19 | 1.13 | Buy | Cons. Staples | Drug Retail | \$38,599 | 10/31/07 |
| KR | Kroger Co. | \$22.50 | \$30.99 | \$22.30 | 1.60 | Buy | Cons. Staples | Food Retail | \$14,580 | 7/31/06 |
| LO | Lorillard Inc. | \$59.46 | \$86.33 | \$52.50 | 6.19 | Buy | Cons. Staples | Tobacco | \$9,879 | 9/30/08 |
| APA | Apache Corp. | \$75.00 | \$149.23 | \$57.11 | 0.80 | Buy | Energy | Oil & Gas Exploration & Prod. | \$25,100 | 11/29/02 |
| XOM | Exxon Mobil Corp. | \$76.48 | \$96.12 | \$56.51 | 2.09 | Buy | Energy | Integrated Oil & Gas | \$380,565 | 8/29/03 |
| RIG | Transocean Ltd. | \$54.62 | \$163.00 | \$41.95 | -- | Neutral | Energy | Oil & Gas Drilling | \$17,428 | 1/31/08 |
| ACE | ACE Ltd. | \$43.66 | \$68.00 | \$34.90 | 2.50 | Buy | Financials | Property & Casualty Ins. | \$14,556 | 11/28/08 |
| ALL | Allstate Corp. | \$21.67 | \$52.16 | \$17.72 | 7.57 | Buy | Financials | Property & Casualty Ins. | \$11,615 | 11/28/03 |
| MET | MetLife Inc. | \$28.73 | \$65.50 | \$15.72 | 2.58 | Buy | Financials | Life & Health Ins. | \$20,321 | 11/28/08 |
| BMJ | Bristol-Myers Squibb Co. | \$21.41 | \$24.19 | \$16.00 | 5.79 | Buy | Health Care | Pharmaceuticals | \$42,263 | 10/31/08 |
| MCK | McKesson Corp. | \$44.20 | \$64.64 | \$28.27 | 1.09 | Buy | Health Care | Health Care Dist. | \$12,067 | 6/30/08 |
| UNH | UnitedHealth Group Inc. | \$28.33 | \$51.30 | \$14.51 | 0.11 | Neutral | Health Care | Managed Health Care | \$33,939 | 11/29/02 |
| GD | General Dynamics Corp. | \$56.73 | \$95.13 | \$47.81 | 2.47 | Buy | Industrials | Aerospace & Defense | \$21,938 | 11/29/02 |
| ITW | Illinois Tool Works Inc. | \$32.66 | \$55.59 | \$28.50 | 3.80 | Buy | Industrials | Industrial Machinery | \$16,695 | 12/29/06 |
| UTX | United Technologies Corp. | \$47.99 | \$75.86 | \$41.76 | 3.21 | Buy | Industrials | Aerospace & Defense | \$45,620 | 1/31/08 |
| ACN | Accenture Ltd. | \$31.56 | \$43.04 | \$25.05 | 1.58 | Buy | Info. Tech. | IT Consulting & Other Svcs. | \$19,151 | 8/31/06 |
| HPO | Hewlett-Packard Co. | \$34.75 | \$49.97 | \$28.23 | 0.92 | Buy | Info. Tech. | Computer Hardware | \$83,932 | 8/31/05 |
| IBM | International Business Machines Corp | \$91.65 | \$130.93 | \$69.50 | 2.18 | Buy | Info. Tech. | Computer Hardware | \$123,128 | 4/30/07 |
| DOW | Dow Chemical Co. | \$11.59 | \$43.43 | \$11.50 | 14.50 | Neutral | Materials | Div. Chem. | \$10,707 | 7/31/03 |
| MOS | Mosaic Co. | \$35.67 | \$163.25 | \$21.94 | 0.56 | Buy | Materials | Fertilizers & Agricult. Chem. | \$15,851 | 9/30/08 |
| POT | Potash Corp. of Saskatchewan Inc. | \$74.86 | \$241.62 | \$47.54 | 0.53 | Buy | Materials | Fertilizers & Agricult. Chem. | \$22,099 | 12/31/08 |
| AMT | American Tower Corp. | \$30.34 | \$46.10 | \$19.35 | -- | Buy | Telecom. | Wireless Telecom. Svcs. | \$11,893 | 1/31/08 |
| T | AT&T Inc. | \$24.62 | \$40.70 | \$20.90 | 6.66 | Buy | Telecom. | Integrated Telecom. Svcs. | \$145,086 | 6/29/07 |
| VZ | Verizon Communications Inc. | \$29.87 | \$39.94 | \$23.07 | 6.16 | Buy | Telecom. | Integrated Telecom. Svcs. | \$84,845 | 11/30/05 |
| FE | FirstEnergy Corp. | \$49.99 | \$84.00 | \$41.20 | 4.40 | Buy | Utilities | Electric Utilities | \$15,239 | 1/30/09 |
| FPL | FPL Group Inc. | \$51.55 | \$68.98 | \$33.81 | 3.45 | Buy | Utilities | Electric Utilities | \$21,070 | 9/30/08 |
| SRE | Sempra Energy | \$43.84 | \$59.96 | \$34.29 | 3.19 | Buy | Utilities | Multi-Utilities | \$10,828 | 11/28/08 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | D.J. Wilshire U.S. Lg.-Cap Val. TR Index | EC U.S. Large-Cap Value Portfolio |
|-----------------------|--|-----------------------------------|
| Months | 75 | 75 |
| Total Return | 4.8% | 37.0% |
| Annualized Return | 0.8% | 5.2% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 13.6% | 13.4% |
| Sharpe Ratio | -0.08 | 0.25 |
| Best Monthly Return | 7.9% | 7.4% |
| Worst Monthly Return | -16.1% | -16.7% |
| Best 12-Month Return | 41.7% | 34.5% |
| Worst 12-Month Return | -41.3% | -37.2% |
| YTD | -11.1% | -4.4% |
| 1-Month | -11.1% | -4.4% |
| 3-Month | -16.5% | -6.9% |
| 6-Month | -34.1% | -30.5% |
| 1-Year | -41.3% | -33.7% |
| 2-Year | -24.7% | -16.5% |
| 3-Year | -12.0% | -6.3% |
| 5-Year | -3.7% | 2.1% |
| 2003 | 30.6% | 25.4% |
| 2004 | 13.5% | 16.3% |
| 2005 | 5.7% | 12.1% |
| 2006 | 21.9% | 18.7% |
| 2007 | 1.8% | 14.1% |
| 2008 | -36.6% | -34.6% |



Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRQ) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|---------------------------|------------------------|----------------------|-------------------------|-------------------------|-----------|-------------------------------|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|----------------------|
| Large-Cap Value Portfolio | 1.6 | 63% | 3.04 | \$19,736 | 0.93 | 5.64 | 9.19 | 5.92 | 0.67 | 1.98 | 9.82 | 0.94 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. Mid-Cap Growth Portfolio

Description: The U.S. Mid-Cap Growth is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Mid-Cap Growth Total Return Index.

Recent Changes: *Removed* — Precision Castparts (PCP), BE Aerospace (BEAV)
(for January 2009) *Added* — Ametek Inc. (AME), Covanta Holding (CVA)

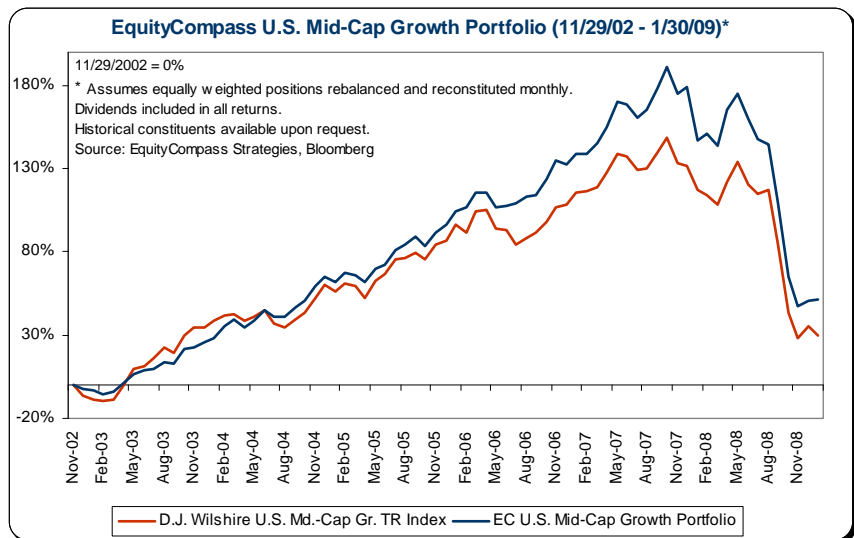
U.S. Mid-Cap Growth Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|-----------------------------------|------------------|-----------------|----------------|-------------------|-----------|---------------|-------------------------------|---------------------|------------|
| BKC | Burger King Holdings Inc. | \$22.25 | \$30.95 | \$16.56 | 1.12 | Buy | Cons. Disc. | Restaurants | \$2,934 | 7/31/08 |
| DV | DeVry Inc. | \$53.58 | \$64.69 | \$39.25 | 0.30 | Buy | Cons. Disc. | Education Svcs. | \$3,838 | 12/31/08 |
| FOSL | Fossil Inc. | \$11.54 | \$38.08 | \$11.36 | -- | Buy | Cons. Disc. | Apparel, Acc. & Luxury Gds. | \$774 | 11/30/07 |
| BFB | Brown-Forman Corp. (CI B) | \$45.41 | \$63.02 | \$40.46 | 2.53 | Buy | Cons. Staples | Distillers & Vintners | \$6,852 | 9/28/07 |
| DF | Dean Foods Co. | \$19.34 | \$29.23 | \$11.20 | -- | Buy | Cons. Staples | Packaged Foods & Meats | \$2,977 | 12/31/08 |
| FLO | Flowers Foods Inc. | \$21.49 | \$32.68 | \$21.26 | 2.79 | Buy | Cons. Staples | Packaged Foods & Meats | \$1,993 | 9/30/08 |
| COG | Cabot Oil & Gas Corp. | \$27.49 | \$72.92 | \$19.18 | 0.44 | Buy | Energy | Oil & Gas Exploration & Prod. | \$2,841 | 11/30/06 |
| NE | Noble Corp. | \$27.15 | \$68.99 | \$19.23 | 0.74 | Buy | Energy | Oil & Gas Drilling | \$7,111 | 3/30/07 |
| RRC | Range Resources Corp. | \$35.84 | \$76.81 | \$23.77 | 0.45 | Buy | Energy | Oil & Gas Exploration & Prod. | \$5,555 | 11/28/08 |
| NLY | Annaly Capital Management Inc. | \$15.14 | \$21.20 | \$10.01 | 13.21 | Buy | Financials | Mortgage REIT's | \$8,178 | 11/28/08 |
| DLR | Digital Realty Trust Inc. | \$31.90 | \$51.28 | \$18.04 | 4.14 | Buy | Financials | Office REIT's | \$2,315 | 2/29/08 |
| LAZ | Lazard Ltd. | \$26.50 | \$50.00 | \$19.17 | 1.51 | Buy | Financials | Inv. Banking & Brokerage | \$1,833 | 12/31/08 |
| XRAY | Dentsply International Inc. | \$26.91 | \$42.58 | \$22.85 | 0.74 | Buy | Health Care | Health Care Supplies | \$4,007 | 1/31/08 |
| UTHR | United Therapeutics Corp. | \$67.95 | \$117.82 | \$47.63 | -- | Buy | Health Care | Biotechnology | \$1,575 | 7/31/08 |
| VAR | Varian Medical Systems Inc. | \$37.13 | \$65.84 | \$30.04 | -- | Buy | Health Care | Health Care Equip. | \$4,663 | 7/31/08 |
| AME | Ametek Inc. | \$31.96 | \$53.12 | \$27.32 | 0.75 | Buy | Industrials | Elec. Components & Equip. | \$3,411 | 1/30/09 |
| CVA | Covanta Holding Corp. | \$17.29 | \$30.37 | \$15.46 | -- | Buy | Industrials | Environmental & Facilities | \$2,667 | 1/30/09 |
| MDR | McDermott International Inc. | \$10.37 | \$67.14 | \$5.98 | -- | Buy | Industrials | Industrial Conglomerates | \$2,362 | 3/31/06 |
| APH | Amphenol Corp. (CI A) | \$26.15 | \$52.28 | \$18.38 | 0.23 | Neutral | Info. Tech. | Electronic Components | \$4,597 | 7/31/06 |
| ANSS | Ansys Inc. | \$24.86 | \$49.86 | \$20.55 | -- | Buy | Info. Tech. | Application Software | \$2,217 | 5/31/07 |
| MTD | Mettler-Toledo International Inc. | \$66.58 | \$110.27 | \$60.26 | -- | Buy | Info. Tech. | Electronic Equip. Manuf. | \$2,232 | 10/31/07 |
| CCK | Crown Holdings Inc. | \$18.75 | \$29.60 | \$13.37 | -- | Buy | Materials | Metal & Glass Containers | \$3,021 | 11/30/07 |
| FMC | FMC Corp. | \$44.62 | \$80.23 | \$28.53 | 1.12 | Buy | Materials | Div. Chem. | \$3,303 | 1/31/08 |
| PX | Praxair Inc. | \$62.26 | \$99.74 | \$47.40 | 2.57 | Buy | Materials | Industrial Gases | \$19,201 | 11/29/02 |
| AMT | American Tower Corp. | \$30.34 | \$46.10 | \$19.35 | -- | Buy | Telecom. | Wireless Telecom. Svcs. | \$11,893 | 3/31/06 |
| CTL | CenturyTel Inc. | \$27.14 | \$40.35 | \$20.45 | 10.32 | Buy | Telecom. | Integrated Telecom. Svcs. | \$2,717 | 11/28/08 |
| WIN | Windstream Corp. | \$8.68 | \$14.05 | \$6.37 | 11.52 | Buy | Telecom. | Integrated Telecom. Svcs. | \$3,814 | 11/28/08 |
| WTR | Aqua America Inc. | \$20.74 | \$22.00 | \$12.20 | 2.60 | Buy | Utilities | Water Utilities | \$2,803 | 11/28/08 |
| CNP | CenterPoint Energy Inc. | \$13.38 | \$17.26 | \$8.48 | 5.68 | Buy | Utilities | Multi-Utilities | \$4,589 | 9/30/08 |
| WR | Westar Energy Inc. | \$20.08 | \$25.52 | \$15.97 | 5.78 | Buy | Utilities | Electric Utilities | \$2,172 | 9/30/08 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | D.J. Wilshire U.S. Md.-Cap Gr. TR Index | EC U.S. Mid-Cap Growth Portfolio |
|-----------------------|---|----------------------------------|
| Months | 75 | 75 |
| Total Return | 29.8% | 51.1% |
| Annualized Return | 4.3% | 6.8% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 17.9% | 16.6% |
| Sharpe Ratio | 0.13 | 0.30 |
| Best Monthly Return | 10.3% | 8.8% |
| Worst Monthly Return | -22.7% | -21.7% |
| Best 12-Month Return | 57.2% | 45.1% |
| Worst 12-Month Return | -45.2% | -46.3% |
| YTD | -3.9% | 0.2% |
| 1-Month | -3.9% | 0.2% |
| 3-Month | -9.3% | -8.3% |
| 6-Month | -39.6% | -39.1% |
| 1-Year | -40.3% | -38.9% |
| 2-Year | -22.5% | -20.5% |
| 3-Year | -12.9% | -9.6% |
| 5-Year | -1.3% | 3.3% |
| 2003 | 43.4% | 28.3% |
| 2004 | 18.9% | 31.5% |
| 2005 | 16.7% | 18.6% |
| 2006 | 11.6% | 18.6% |
| 2007 | 11.2% | 19.9% |
| 2008 | -41.6% | -45.9% |



Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRQ) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|--------------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|--------------|-------------------------------------|-----------------------------------|------------------------------------|--------------------------------|-------------------------------|-----------------------------------|----------------------------|
| Mid-Cap Growth Portfolio | 2.3 | 92% | 2.28 | \$2,999 | 0.92 | 8.61 | 12.60 | 8.25 | 1.30 | 3.00 | 14.19 | 0.89 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. Mid-Cap Value Portfolio

Description: The U.S. Mid-Cap Value is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Mid-Cap Value Total Return Index.

Recent Changes: *Removed*— Terra Industries (TRA), Precision Castparts (PCP)
(for January 2009) *Added*— Ball Corp. (BLL), Republic Services (RSG)

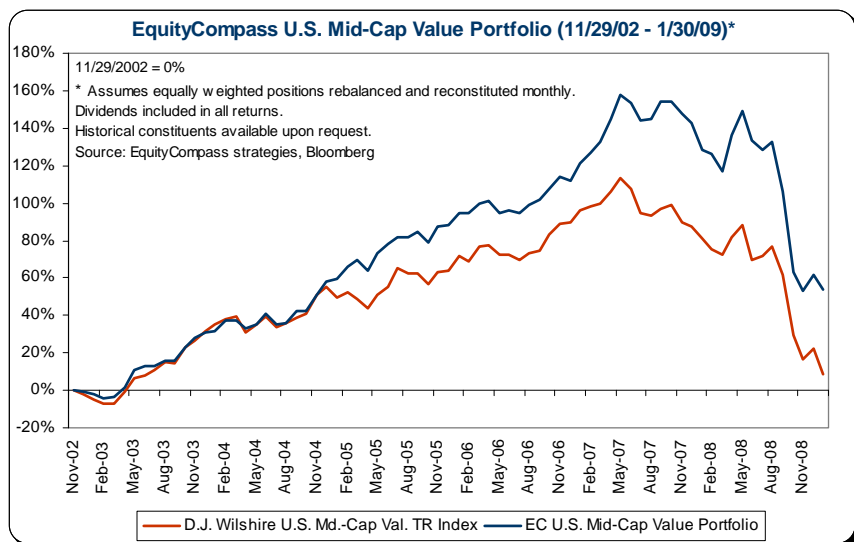
U.S. Mid-Cap Value Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|----------------------------------|---------------|--------------|-------------|----------------|-----------|---------------|-------------------------------|------------------|------------|
| LEG | Leggett & Platt Inc. | \$12.49 | \$24.60 | \$12.03 | 8.01 | Buy | Cons. Disc. | Home Furnishings | \$1,961 | 8/29/08 |
| SNA | Snap-On Inc. | \$30.18 | \$62.21 | \$27.70 | 3.98 | Buy | Cons. Disc. | Household Appliances | \$1,733 | 8/31/07 |
| TUP | Tupperware Brands Corp. | \$20.56 | \$44.98 | \$14.63 | 4.28 | Buy | Cons. Disc. | Housewares & Specialties | \$1,275 | 2/29/08 |
| HLF | Herbalife Ltd. | \$20.51 | \$51.09 | \$14.47 | 3.90 | Buy | Cons. Staples | Personal Products | \$1,309 | 7/31/08 |
| HRL | Hormel Foods Corp. | \$29.83 | \$42.77 | \$24.81 | 2.55 | Buy | Cons. Staples | Packaged Foods & Meats | \$4,013 | 7/29/05 |
| PBG | Pepsi Bottling Group Inc. | \$19.29 | \$36.37 | \$15.78 | 3.53 | Buy | Cons. Staples | Soft Drinks | \$4,070 | 9/30/05 |
| APA | Apache Corp. | \$75.00 | \$149.23 | \$57.11 | 0.80 | Buy | Energy | Oil & Gas Exploration & Prod. | \$25,100 | 11/29/02 |
| ESV | ENSCO International Inc. | \$27.36 | \$83.24 | \$22.38 | 0.37 | Buy | Energy | Oil & Gas Drilling | \$3,880 | 5/31/06 |
| NBL | Noble Energy Inc. | \$48.93 | \$105.11 | \$30.89 | 1.47 | Buy | Energy | Oil & Gas Exploration & Prod. | \$8,465 | 3/31/06 |
| ACGL | Arch Capital Group Ltd. | \$60.15 | \$80.47 | \$54.80 | -- | Buy | Financials | Reins. | \$3,619 | 8/29/08 |
| HCC | HCC Insurance Holdings Inc. | \$23.41 | \$30.00 | \$14.48 | 2.14 | Buy | Financials | Multi-line Ins. | \$2,695 | 7/31/06 |
| THG | The Hanover Insurance Group Inc. | \$40.42 | \$55.00 | \$29.75 | 1.11 | Buy | Financials | Property & Casualty Ins. | \$2,057 | 2/29/08 |
| CEPH | Cephalon Inc. | \$77.18 | \$80.39 | \$56.20 | -- | Buy | Health Care | Biotechnology | \$5,282 | 4/30/08 |
| LH | Laboratory Cp. of America Hldgs. | \$59.20 | \$80.77 | \$52.93 | -- | Buy | Health Care | Health Care Svcs. | \$6,394 | 8/29/08 |
| UHS | Universal Health Svcs. (CI B) | \$37.85 | \$69.25 | \$30.60 | 0.85 | Buy | Health Care | Health Care Facilities | \$1,918 | 11/29/02 |
| BCO | Brink's Co. | \$26.43 | \$41.14 | \$18.19 | 1.51 | Buy | Industrials | Security & Alarm Services | \$1,210 | 10/31/08 |
| FWLT | Foster Wheeler Ltd. | \$19.97 | \$79.97 | \$13.86 | -- | Buy | Industrials | Construction & Engineering | \$2,855 | 8/29/08 |
| RSG | Republic Services Inc. | \$25.86 | \$36.52 | \$18.25 | 2.94 | Buy | Industrials | Environmental & Facilities | \$4,711 | 1/30/09 |
| DOX | Amdocs Ltd. | \$16.92 | \$34.05 | \$14.61 | -- | Buy | Info. Tech. | Application Software | \$3,450 | 4/30/08 |
| FISV | Fiserv Inc. | \$31.75 | \$54.70 | \$27.75 | -- | Buy | Info. Tech. | Data Proc. & Outsourced | \$5,124 | 6/30/08 |
| HRS | Harris Corp. | \$43.29 | \$66.71 | \$27.56 | 1.85 | Buy | Info. Tech. | Communications Equip. | \$5,733 | 3/31/08 |
| BLL | Ball Corp. | \$38.34 | \$56.20 | \$27.37 | 1.04 | Buy | Materials | Metal & Glass Containers | \$3,640 | 1/30/09 |
| FMC | FMC Corp. | \$44.62 | \$80.23 | \$28.53 | 1.12 | Buy | Materials | Div. Chem. | \$3,303 | 9/30/08 |
| GEF | Greif Inc. (CIA) | \$30.26 | \$73.45 | \$27.07 | 5.02 | Buy | Materials | Metal & Glass Containers | \$1,411 | 12/31/07 |
| T | AT&T Inc. | \$24.62 | \$40.70 | \$20.90 | 6.66 | Buy | Telecom. | Integrated Telecom. Svcs. | \$145,086 | 2/28/06 |
| CTL | CenturyTel Inc. | \$27.14 | \$40.35 | \$20.45 | 10.32 | Buy | Telecom. | Integrated Telecom. Svcs. | \$2,717 | 10/31/08 |
| WIN | Windstream Corp. | \$8.68 | \$14.05 | \$6.37 | 11.52 | Buy | Telecom. | Integrated Telecom. Svcs. | \$3,814 | 7/31/08 |
| EGN | Energren Corp. | \$29.21 | \$79.57 | \$23.00 | 1.71 | Neutral | Utilities | Gas Utilities | \$2,089 | 4/28/06 |
| TEG | Integrus Energy Group Inc. | \$41.75 | \$53.92 | \$36.91 | 6.42 | Buy | Utilities | Multi-Utilities | \$3,187 | 3/31/08 |
| MDU | MDU Resources Group Inc. | \$19.89 | \$35.34 | \$15.50 | 3.12 | Buy | Utilities | Multi-Utilities | \$3,644 | 12/31/03 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | D.J. Wilshire U.S. Md.-Cap Val. TR Index | EC U.S. Mid-Cap Value Portfolio |
|-----------------------|--|---------------------------------|
| Months | 75 | 75 |
| Total Return | 8.9% | 53.9% |
| Annualized Return | 1.4% | 7.1% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 15.9% | 15.4% |
| Sharpe Ratio | -0.03 | 0.34 |
| Best Monthly Return | 7.0% | 9.1% |
| Worst Monthly Return | -19.9% | -21.0% |
| Best 12-Month Return | 49.4% | 42.9% |
| Worst 12-Month Return | -39.7% | -38.3% |
| YTD | -10.8% | -4.9% |
| 1-Month | -10.8% | -4.9% |
| 3-Month | -16.0% | -5.6% |
| 6-Month | -36.7% | -32.7% |
| 1-Year | -39.7% | -32.5% |
| 2-Year | -25.5% | -16.6% |
| 3-Year | -14.1% | -7.5% |
| 5-Year | -4.3% | 3.2% |
| 2003 | 34.9% | 31.5% |
| 2004 | 17.9% | 20.8% |
| 2005 | 5.5% | 19.1% |
| 2006 | 15.7% | 12.5% |
| 2007 | -1.3% | 14.5% |
| 2008 | -34.8% | -33.3% |



Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRQ) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|-------------------------|------------------------|----------------------|-------------------------|-------------------------|-----------|-------------------------------|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|----------------------|
| Mid-Cap Value Portfolio | 1.7 | 70% | 2.87 | \$3,535 | 0.90 | 5.09 | 9.42 | 5.35 | 0.73 | 1.65 | 11.64 | 0.81 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. Small-Cap Growth Portfolio

Description: The U.S. Small-Cap Growth is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Small-Cap Growth Total Return Index.

Recent Changes: *Removed* — Microsemi Corp. (MSCC), Darling International (DAR)
 (for January 2009) *Added* — Asiainfo Holdings (ASIA), Chatterm Inc. (CHTT)

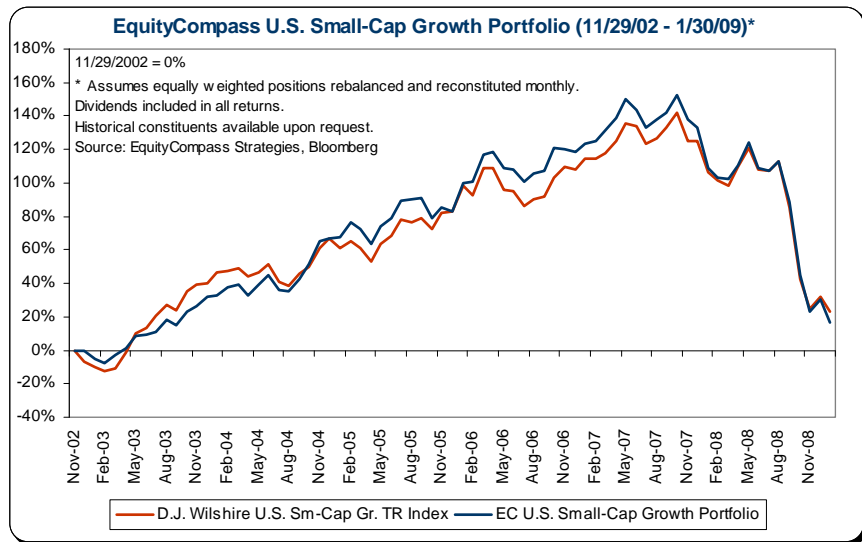
U.S. Small-Cap Growth Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|--------------------------------|---------------|--------------|-------------|----------------|-----------|---------------|-------------------------------|------------------|------------|
| DECK | Deckers Outdoor Corp. | \$52.24 | \$146.60 | \$46.27 | -- | Buy | Cons. Disc. | Footwear | \$683 | 5/30/08 |
| TRLG | True Religion Apparel Inc. | \$11.41 | \$31.82 | \$9.83 | -- | Buy | Cons. Disc. | Apparel, Acc. & Luxury Gds. | \$278 | 6/30/08 |
| WMS | WMS Industries Inc. | \$22.22 | \$41.23 | \$16.21 | -- | Buy | Cons. Disc. | Casinos & Gaming | \$1,095 | 11/28/08 |
| CHTT | Chatterm Inc. | \$67.60 | \$82.17 | \$57.10 | -- | Buy | Cons. Staples | Personal Products | \$1,273 | 1/30/09 |
| GMCR | Green Mountain Coffee Roasters | \$38.26 | \$44.75 | \$23.01 | -- | Buy | Cons. Staples | Packaged Foods & Meats | \$943 | 4/30/08 |
| RDK | Ruddick Corp. | \$24.05 | \$39.79 | \$21.50 | 2.00 | Buy | Cons. Staples | Food Retail | \$1,161 | 10/31/07 |
| ARD | Arena Resources Inc. | \$24.36 | \$57.60 | \$17.63 | -- | Buy | Energy | Oil & Gas Exploration & Prod. | \$929 | 10/31/08 |
| CRK | Comstock Resources Inc. | \$38.13 | \$90.61 | \$24.34 | -- | Buy | Energy | Oil & Gas Exploration & Prod. | \$1,755 | 11/28/08 |
| WG | Willbros Group Inc. | \$9.74 | \$47.93 | \$5.38 | -- | Buy | Energy | Oil & Gas Equip. & Svcs. | \$382 | 8/31/07 |
| OXPS | optionsXpress Holdings Inc. | \$10.89 | \$27.71 | \$10.25 | 2.94 | Buy | Financials | Inv. Banking & Brokerage | \$653 | 1/31/08 |
| PSEC | Prospect Capital Corp. | \$10.83 | \$16.49 | \$5.73 | 14.91 | Buy | Financials | Asset Mgmt. & Custody Bks. | \$320 | 10/31/08 |
| WRE | Washington RE Investment Trust | \$23.81 | \$39.04 | \$19.75 | 7.27 | Buy | Financials | Div. REITs | \$1,206 | 4/30/08 |
| CRY | CryoLife Inc. | \$8.24 | \$16.64 | \$6.65 | -- | Buy | Health Care | Health Care Equip. | \$232 | 4/30/08 |
| ERES | eResearch Technology Inc. | \$5.79 | \$18.85 | \$3.86 | -- | Buy | Health Care | Life Sciences Tools & Svcs. | \$295 | 4/30/07 |
| WMGI | Wright Medical Group Inc. | \$20.74 | \$33.26 | \$15.18 | -- | Buy | Health Care | Health Care Equip. | \$787 | 6/30/08 |
| CLH | Clean Harbors Inc. | \$53.51 | \$82.99 | \$44.50 | -- | Buy | Industrials | Environmental & Facilities | \$1,255 | 11/28/08 |
| KDN | Kaydon Corp. | \$27.20 | \$61.57 | \$20.89 | 2.50 | Neutral | Industrials | Industrial Machinery | \$932 | 10/31/07 |
| ORB | Orbital Sciences Corp. | \$16.77 | \$27.89 | \$14.34 | -- | Buy | Industrials | Aerospace & Defense | \$988 | 5/31/07 |
| ASIA | Asiainfo Holdings Inc. | \$8.73 | \$14.93 | \$6.74 | -- | Buy | Info. Tech. | Internet Software & Svcs. | \$399 | 1/30/09 |
| BBBB | Blackboard Inc. | \$25.41 | \$45.00 | \$19.36 | -- | Buy | Info. Tech. | Application Software | \$796 | 12/31/08 |
| SONE | S1 Corp. | \$6.67 | \$8.28 | \$4.00 | -- | Buy | Info. Tech. | Internet Software & Svcs. | \$369 | 8/29/08 |
| CCC | Calgon Carbon Corp. | \$12.57 | \$23.03 | \$9.11 | -- | Buy | Materials | Commodity Chem. | \$625 | 12/31/07 |
| CMP | Compass Minerals International | \$60.17 | \$87.88 | \$36.40 | 2.23 | Buy | Materials | Div. Metals & Mining | \$1,951 | 11/28/08 |
| SXT | Sensient Technologies Corp. | \$21.50 | \$33.12 | \$21.05 | 3.53 | Buy | Materials | Specialty Chem. | \$1,039 | 7/31/08 |
| T | AT&T Inc. | \$24.62 | \$40.70 | \$20.90 | 6.66 | Buy | Telecom. | Integrated Telecom. Svcs. | \$145,086 | 2/28/06 |
| NTLS | NTELOS Holdings Corp. | \$21.64 | \$32.10 | \$18.07 | 4.81 | Buy | Telecom. | Integrated Telecom. Svcs. | \$913 | 2/29/08 |
| SVR | Syniverse Holdings Inc. | \$13.56 | \$22.93 | \$6.80 | -- | Buy | Telecom. | Wireless Telecom. Svcs. | \$928 | 10/31/08 |
| ALE | Allete Inc. | \$31.10 | \$49.00 | \$28.28 | 5.66 | Buy | Utilities | Electric Utilities | \$983 | 5/30/08 |
| BKH | Black Hills Corp. | \$26.50 | \$40.87 | \$21.73 | 5.28 | Buy | Utilities | Multi-Utilities | \$1,019 | 7/31/07 |
| NJR | New Jersey Resources Corp. | \$40.09 | \$41.13 | \$24.59 | 3.09 | Buy | Utilities | Gas Utilities | \$1,686 | 9/30/08 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | D.J. Wilshire U.S. Sm-Cap Gr. TR Index | EC U.S. Small-Cap Growth Portfolio |
|-----------------------|--|------------------------------------|
| Months | 75 | 75 |
| Total Return | 22.9% | 16.8% |
| Annualized Return | 3.4% | 2.5% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 19.5% | 19.3% |
| Sharpe Ratio | 0.08 | 0.03 |
| Best Monthly Return | 11.7% | 9.2% |
| Worst Monthly Return | -22.8% | -23.1% |
| Best 12-Month Return | 68.3% | 48.9% |
| Worst 12-Month Return | -44.5% | -48.2% |
| YTD | -7.1% | -10.7% |
| 1-Month | -7.1% | -10.7% |
| 3-Month | -14.0% | -19.5% |
| 6-Month | -40.7% | -43.8% |
| 1-Year | -40.4% | -44.1% |
| 2-Year | -24.3% | -27.8% |
| 3-Year | -14.7% | -16.4% |
| 5-Year | -3.4% | -2.5% |
| 2003 | 51.0% | 32.1% |
| 2004 | 19.0% | 26.3% |
| 2005 | 9.7% | 10.1% |
| 2006 | 13.8% | 19.2% |
| 2007 | 8.1% | 6.6% |
| 2008 | -41.3% | -43.8% |



Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRQ) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|----------------------------|------------------------|----------------------|-------------------------|-------------------------|-----------|-------------------------------|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|----------------------|
| Small-Cap Growth Portfolio | 3.8 | 153% | 2.03 | \$930 | 1.04 | 5.43 | 12.70 | 7.75 | 1.09 | 2.41 | 17.09 | 0.74 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. Small-Cap Value Portfolio

Description: The U.S. Small-Cap Value is a model portfolio of 30 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the Dow Jones Wilshire U.S. Small-Cap Value Total Return Index.

Recent Changes: *Removed* — Plexus Corp. (PLXS), NetScout Systems (NTCT), Concho Resources (CXO)
 (for January 2009) *Added* — Avocent Corp. (AVCT), Daktronics Inc. (DAKT), Core Laboratories (CLB)

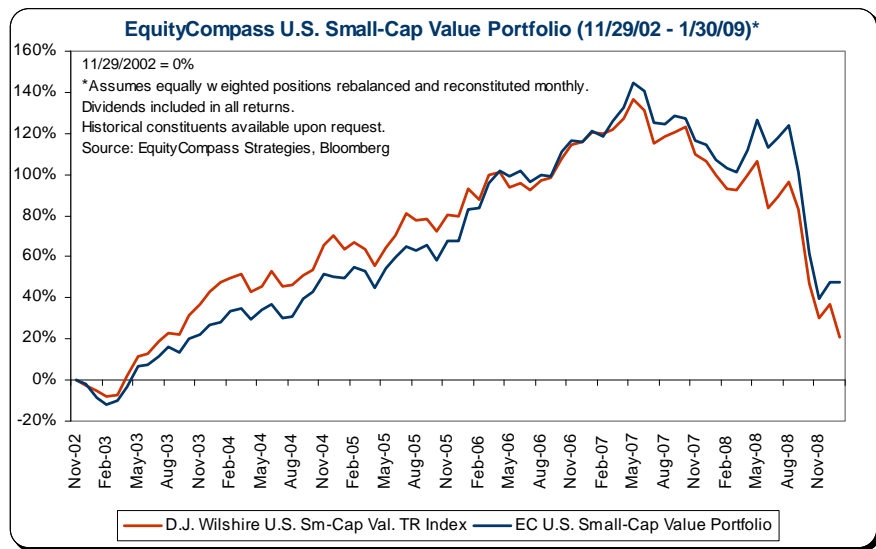
U.S. Small-Cap Value Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|--------------------------------------|---------------|--------------|-------------|----------------|-----------|---------------|-----------------------------|------------------|------------|
| MW | Men's Wearhouse Inc. | \$11.65 | \$27.64 | \$8.33 | 2.40 | Neutral | Cons. Disc. | Apparel Retail | \$603 | 5/31/06 |
| TRLG | True Religion Apparel Inc. | \$11.41 | \$31.82 | \$9.83 | -- | | Cons. Disc. | Apparel, Acc. & Luxury Gds. | \$278 | 1/31/08 |
| TUP | Tupperware Brands Corp. | \$20.56 | \$44.98 | \$14.63 | 4.28 | Buy | Cons. Disc. | Housewares & Specialties | \$1,275 | 7/31/07 |
| CASY | Casey's General Stores Inc. | \$21.25 | \$31.11 | \$19.97 | 1.41 | Buy | Cons. Staples | Food Retail | \$1,080 | 3/31/08 |
| NUS | Nu Skin Enterprises Inc. (CI A) | \$9.49 | \$19.99 | \$8.42 | 4.64 | Buy | Cons. Staples | Personal Products | \$604 | 4/30/08 |
| RDK | Ruddick Corp. | \$24.05 | \$39.79 | \$21.50 | 2.00 | Buy | Cons. Staples | Food Retail | \$1,161 | 10/31/07 |
| CLB | Core Laboratories N.V. | \$67.19 | \$146.47 | \$48.52 | 0.60 | Buy | Energy | Oil & Gas Equip. & Svcs. | \$1,548 | 1/30/09 |
| DRC | Dresser-Rand Group Inc. | \$19.48 | \$42.49 | \$11.70 | -- | Buy | Energy | Oil & Gas Equip. & Svcs. | \$1,596 | 12/31/08 |
| WG | Willbros Group Inc. | \$9.74 | \$47.93 | \$5.38 | -- | Buy | Energy | Oil & Gas Equip. & Svcs. | \$382 | 11/28/08 |
| CMO | Capstead Mortgage Corp. | \$10.67 | \$18.62 | \$7.59 | 13.50 | Buy | Financials | Mortgage REITs | \$674 | 10/31/08 |
| NITE | Knight Capital Group Inc. (CI A) | \$18.03 | \$19.75 | \$11.03 | -- | Buy | Financials | Inv. Banking & Brokerage | \$1,620 | 11/30/06 |
| PRA | ProAssurance Corp. | \$47.26 | \$65.00 | \$37.24 | -- | Buy | Financials | Property & Casualty Ins. | \$1,583 | 4/30/08 |
| AMED | Amedisys Inc. | \$41.23 | \$67.98 | \$33.27 | -- | Buy | Health Care | Health Care Svcs. | \$1,111 | 3/31/08 |
| OMI | Owens & Minor Inc. | \$39.77 | \$55.00 | \$34.81 | 2.01 | Buy | Health Care | Health Care Dist. | \$1,647 | 8/31/07 |
| SUNH | Sun Healthcare Group Inc. | \$11.33 | \$18.10 | \$7.98 | -- | Buy | Health Care | Health Care Facilities | \$493 | 3/31/08 |
| AIT | Applied Industrial Technologies Inc. | \$15.79 | \$32.20 | \$14.12 | 3.80 | Buy | Industrials | Trading Companies & Dist. | \$668 | 11/30/07 |
| GMT | GATX Corp. | \$24.10 | \$51.53 | \$21.05 | 4.65 | Buy | Industrials | Trading Companies & Dist. | \$1,174 | 11/30/07 |
| TGI | Triumph Group Inc. | \$45.28 | \$73.76 | \$26.89 | 0.35 | Buy | Industrials | Aerospace & Defense | \$751 | 11/28/08 |
| AVCT | Avocent Corp. | \$14.35 | \$25.20 | \$12.86 | -- | Buy | Info. Tech. | Communications Equip. | \$644 | 1/30/09 |
| DAKT | Daktronics Inc. | \$8.63 | \$21.32 | \$5.69 | 1.04 | Buy | Info. Tech. | Electronic Equip. Manuf. | \$350 | 1/30/09 |
| VPRT | VistaPrint Ltd. | \$22.90 | \$39.21 | \$11.75 | -- | Buy | Info. Tech. | Internet Software & Svcs. | \$964 | 11/28/08 |
| GEF | Greif Inc. (CI A) | \$30.26 | \$73.45 | \$27.07 | 5.02 | Buy | Materials | Metal & Glass Containers | \$1,411 | 11/28/08 |
| KOP | Koppers Holdings Inc. | \$16.20 | \$51.95 | \$12.60 | 5.43 | Buy | Materials | Commodity Chem. | \$330 | 9/30/08 |
| SLGN | Silgan Holdings Inc. | \$45.84 | \$58.27 | \$39.21 | 1.48 | Buy | Materials | Metal & Glass Containers | \$1,740 | 1/31/08 |
| T | AT&T Inc. | \$24.62 | \$40.70 | \$20.90 | 6.66 | Buy | Telecom. | Integrated Telecom. Svcs. | \$145,086 | 2/28/06 |
| NTLS | NTELOS Holdings Corp. | \$21.64 | \$32.10 | \$18.07 | 4.81 | Buy | Telecom. | Integrated Telecom. Svcs. | \$913 | 12/31/08 |
| SVR | Syniverse Holdings Inc. | \$13.56 | \$22.93 | \$6.80 | -- | Buy | Telecom. | Wireless Telecom. Svcs. | \$928 | 10/31/08 |
| BKH | Black Hills Corp. | \$26.50 | \$40.87 | \$21.73 | 5.28 | Buy | Utilities | Multi-Utilities | \$1,019 | 10/31/08 |
| NFG | National Fuel Gas Co. | \$29.96 | \$63.71 | \$26.83 | 4.34 | Buy | Utilities | Gas Utilities | \$2,370 | 11/30/05 |
| POR | Portland General Electric Co. | \$19.45 | \$26.82 | \$15.36 | 5.04 | Buy | Utilities | Electric Utilities | \$1,217 | 11/28/08 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | D.J. Wilshire U.S. Sm-Cap Val. TR Index | EC U.S. Small-Cap Value Portfolio |
|-----------------------|---|-----------------------------------|
| Months | 75 | 75 |
| Total Return | 21.1% | 47.5% |
| Annualized Return | 3.1% | 6.4% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 17.3% | 16.9% |
| Sharpe Ratio | 0.07 | 0.27 |
| Best Monthly Return | 10.0% | 10.0% |
| Worst Monthly Return | -20.0% | -19.8% |
| Best 12-Month Return | 63.4% | 51.2% |
| Worst 12-Month Return | -39.3% | -35.4% |
| YTD | -11.3% | -0.1% |
| 1-Month | -11.3% | -0.1% |
| 3-Month | -17.4% | -8.6% |
| 6-Month | -35.9% | -32.3% |
| 1-Year | -39.3% | -28.7% |
| 2-Year | -25.9% | -18.4% |
| 3-Year | -14.4% | -6.9% |
| 5-Year | -3.8% | 2.8% |
| 2003 | 46.9% | 29.4% |
| 2004 | 19.6% | 18.5% |
| 2005 | 5.3% | 11.4% |
| 2006 | 20.0% | 28.8% |
| 2007 | -4.1% | -0.5% |
| 2008 | -33.9% | -31.2% |



Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRO) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|---------------------------|------------------------|----------------------|-------------------------|-------------------------|-----------|-------------------------------|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|----------------------|
| Small-Cap Value Portfolio | 3.0 | 118% | 2.62 | \$1,049 | 0.97 | 5.39 | 10.19 | 5.74 | 0.56 | 1.73 | 12.32 | 0.83 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. All-Cap Blend Portfolio

Description: The U.S. All-Cap Blend is a model portfolio of 50 stocks that are equally balanced in each of 10 S&P sectors. The benchmark for investment style conformity and performance analysis is the S&P 500 Total Return Index.

Recent Changes: *Removed*— Sotheby's Holdings A (BID), Penn Virginia Corp. (PVA), W.R. Berkley Corp. (BER)
(for January 2009) *Added*— Leggett & Platt (LEG), GMX Resources (GMXR), Prospect Capital Corp. (PSEC)

U.S. All-Cap Model Portfolio (1/30/09)

| Symbol | Company Name | Price 1/30/09 | 52-Week High | 52-Week Low | Div. Yield (%) | EC Rating | Sector | Sub Industry | Market Cap (Mil) | Date Added |
|--------|---------------------------------|------------------|-----------------|----------------|-------------------|-----------|---------------|-------------------------------|---------------------|------------|
| LEG | Leggett & Platt Inc. | \$12.49 | \$24.60 | \$12.03 | 8.01 | Buy | Cons. Disc. | Home Furnishings | \$1,961 | 1/30/09 |
| MW | Men's Wearhouse Inc. | \$11.65 | \$27.64 | \$8.33 | 2.40 | Neutral | Cons. Disc. | Apparel Retail | \$603 | 3/30/07 |
| OMC | Omnicom Group Inc. | \$25.89 | \$50.16 | \$22.02 | 2.32 | Buy | Cons. Disc. | Advertising | \$8,047 | 2/29/08 |
| SNA | Snap-On Inc. | \$30.18 | \$62.21 | \$27.70 | 3.98 | Buy | Cons. Disc. | Household Appliances | \$1,733 | 7/31/07 |
| SHOO | Steven Madden Ltd. | \$17.38 | \$29.00 | \$13.37 | -- | Buy | Cons. Disc. | Footwear | \$310 | 9/30/08 |
| MO | Altria Group Inc. | \$16.54 | \$24.02 | \$14.34 | 7.74 | Buy | Cons. Staples | Tobacco | \$34,077 | 9/30/03 |
| CVS | CVS Caremark Corp. | \$26.88 | \$44.29 | \$23.19 | 1.13 | Buy | Cons. Staples | Drug Retail | \$38,599 | 8/31/07 |
| FLO | Flowers Foods Inc. | \$21.49 | \$32.68 | \$21.26 | 2.79 | Buy | Cons. Staples | Packaged Foods & Meats | \$1,993 | 6/29/07 |
| GMCR | Green Mountain Coffee Roasters | \$38.26 | \$44.75 | \$23.01 | -- | Buy | Cons. Staples | Packaged Foods & Meats | \$943 | 12/31/08 |
| WAG | Walgreen Co. | \$27.41 | \$39.00 | \$21.28 | 1.64 | Buy | Cons. Staples | Drug Retail | \$27,047 | 11/30/05 |
| APA | Apache Corp. | \$75.00 | \$149.23 | \$57.11 | 0.80 | Buy | Energy | Oil & Gas Exploration & Prod. | \$25,100 | 11/29/02 |
| ARD | Arena Resources Inc. | \$24.36 | \$57.60 | \$17.63 | -- | Buy | Energy | Oil & Gas Exploration & Prod. | \$929 | 12/31/08 |
| GMXR | GMX Resources Inc. | \$22.67 | \$88.35 | \$16.84 | -- | Buy | Energy | Oil & Gas Exploration & Prod. | \$426 | 1/30/09 |
| NE | Noble Corp. | \$27.15 | \$68.99 | \$19.23 | 0.74 | Buy | Energy | Oil & Gas Drilling | \$7,111 | 9/29/06 |
| RRC | Range Resources Corp. | \$35.84 | \$76.81 | \$23.77 | 0.45 | Buy | Energy | Oil & Gas Exploration & Prod. | \$5,555 | 12/31/08 |
| ACE | ACE Ltd. | \$43.66 | \$68.00 | \$34.90 | 2.50 | Buy | Financials | Property & Casualty Ins. | \$14,556 | 4/30/08 |
| ACGL | Arch Capital Group Ltd. | \$60.15 | \$80.47 | \$54.80 | -- | Buy | Financials | ReIns. | \$3,619 | 9/30/08 |
| HCC | HCC Insurance Holdings Inc. | \$23.41 | \$30.00 | \$14.48 | 2.14 | Buy | Financials | Multi-line Ins. | \$2,695 | 5/31/07 |
| PRA | ProAssurance Corp. | \$47.26 | \$65.00 | \$37.24 | -- | Buy | Financials | Property & Casualty Ins. | \$1,583 | 1/31/08 |
| PSEC | Prospect Capital Corp. | \$10.83 | \$16.49 | \$5.73 | 14.91 | Buy | Financials | Asset Mgmt. & Custody Bks. | \$320 | 1/30/09 |
| CRY | CryoLife Inc. | \$8.24 | \$16.64 | \$6.65 | -- | Buy | Health Care | Health Care Equip. | \$232 | 6/30/08 |
| ERES | eResearch Technology Inc. | \$5.79 | \$18.85 | \$3.86 | -- | Buy | Health Care | Life Sciences Tools & Svcs. | \$295 | 4/30/07 |
| UTHR | United Therapeutics Corp. | \$67.95 | \$117.82 | \$47.63 | -- | Buy | Health Care | Biotechnology | \$1,575 | 1/31/08 |
| UNH | UnitedHealth Group Inc. | \$28.33 | \$51.30 | \$14.51 | 0.11 | Neutral | Health Care | Managed Health Care | \$33,939 | 11/29/02 |
| UHS | Universal Health Svcs. (CI B) | \$37.85 | \$69.25 | \$30.60 | 0.85 | Buy | Health Care | Health Care Facilities | \$1,918 | 11/29/02 |
| BEAV | BE Aerospace Inc. | \$9.67 | \$43.51 | \$5.37 | -- | Neutral | Industrials | Aerospace & Defense | \$962 | 9/28/07 |
| FWLT | Foster Wheeler Ltd. | \$19.97 | \$79.97 | \$13.86 | -- | Buy | Industrials | Construction & Engineering | \$2,855 | 8/29/08 |
| HSC | Harsco Corp. | \$23.72 | \$64.75 | \$17.55 | 3.29 | Buy | Industrials | Industrial Machinery | \$1,981 | 12/29/06 |
| MDR | McDermott International Inc. | \$10.37 | \$67.14 | \$5.98 | -- | Buy | Industrials | Industrial Conglomerates | \$2,362 | 5/31/06 |
| TGI | Triumph Group Inc. | \$45.28 | \$73.76 | \$26.89 | 0.35 | Buy | Industrials | Aerospace & Defense | \$751 | 6/30/08 |
| ANSS | Ansys Inc. | \$24.86 | \$49.86 | \$20.55 | -- | Buy | Info. Tech. | Application Software | \$2,217 | 11/30/07 |
| BBBB | Blackboard Inc. | \$25.41 | \$45.00 | \$19.36 | -- | Buy | Info. Tech. | Application Software | \$796 | 9/30/08 |
| FLIR | Flir Systems Inc. | \$24.97 | \$45.49 | \$23.68 | -- | Buy | Info. Tech. | Electronic Equip. Manuf. | \$3,466 | 9/30/08 |
| GOOG | Google Inc. (CI A) | \$338.53 | \$602.45 | \$247.30 | -- | Neutral | Info. Tech. | Internet Software & Svcs. | \$106,497 | 10/31/06 |
| MCRS | Micros Systems Inc. | \$14.40 | \$37.35 | \$13.27 | -- | Buy | Info. Tech. | Systems Software | \$1,161 | 1/31/07 |
| BW | Brush Engineered Materials Inc. | \$12.56 | \$34.63 | \$6.98 | -- | Neutral | Materials | Div. Metals & Mining | \$255 | 5/31/07 |
| CCK | Crown Holdings Inc. | \$18.75 | \$29.60 | \$13.37 | -- | Buy | Materials | Metal & Glass Containers | \$3,021 | 3/30/07 |
| FMC | FMC Corp. | \$44.62 | \$80.23 | \$28.53 | 1.12 | Buy | Materials | Div. Chem. | \$3,303 | 3/31/08 |
| GEF | Greif Inc. (CI A) | \$30.26 | \$73.45 | \$27.07 | 5.02 | Buy | Materials | Metal & Glass Containers | \$1,411 | 11/30/07 |
| PX | Praxair Inc. | \$62.26 | \$99.74 | \$47.40 | 2.57 | Buy | Materials | Industrial Gases | \$19,201 | 11/29/02 |
| AMT | American Tower Corp. | \$30.34 | \$46.10 | \$19.35 | -- | Buy | Telecom. | Wireless Telecom. Svcs. | \$11,893 | 6/30/05 |
| CTL | CenturyTel Inc. | \$27.14 | \$40.35 | \$20.45 | 10.32 | Buy | Telecom. | Integrated Telecom. Svcs. | \$2,717 | 12/31/08 |
| NTELS | NTELOS Holdings Corp. | \$21.64 | \$32.10 | \$18.07 | 4.81 | Buy | Telecom. | Integrated Telecom. Svcs. | \$913 | 3/31/08 |
| RCI | Rogers Communications (CI B) | \$28.16 | \$46.40 | \$22.61 | 2.92 | Buy | Telecom. | Wireless Telecom. Svcs. | \$17,900 | 6/29/07 |
| VZ | Verizon Communications Inc. | \$29.87 | \$39.94 | \$23.07 | 6.16 | Buy | Telecom. | Integrated Telecom. Svcs. | \$84,845 | 12/30/05 |
| EGN | Energen Corp. | \$29.21 | \$79.57 | \$23.00 | 1.71 | Neutral | Utilities | Gas Utilities | \$2,089 | 11/30/05 |
| EXC | Exelon Corp. | \$54.22 | \$92.13 | \$41.23 | 3.87 | Buy | Utilities | Electric Utilities | \$35,677 | 12/31/03 |
| MDU | MDU Resources Group Inc. | \$19.89 | \$35.34 | \$15.50 | 3.12 | Buy | Utilities | Multi-Utilities | \$3,644 | 11/28/03 |
| NFG | National Fuel Gas Co. | \$29.96 | \$63.71 | \$26.83 | 4.34 | Buy | Utilities | Gas Utilities | \$2,370 | 11/30/05 |
| NJR | New Jersey Resources Corp. | \$40.09 | \$41.13 | \$24.59 | 3.09 | Buy | Utilities | Gas Utilities | \$1,686 | 9/30/08 |

Source: EquityCompass Strategies, FactSet Research Systems Inc.

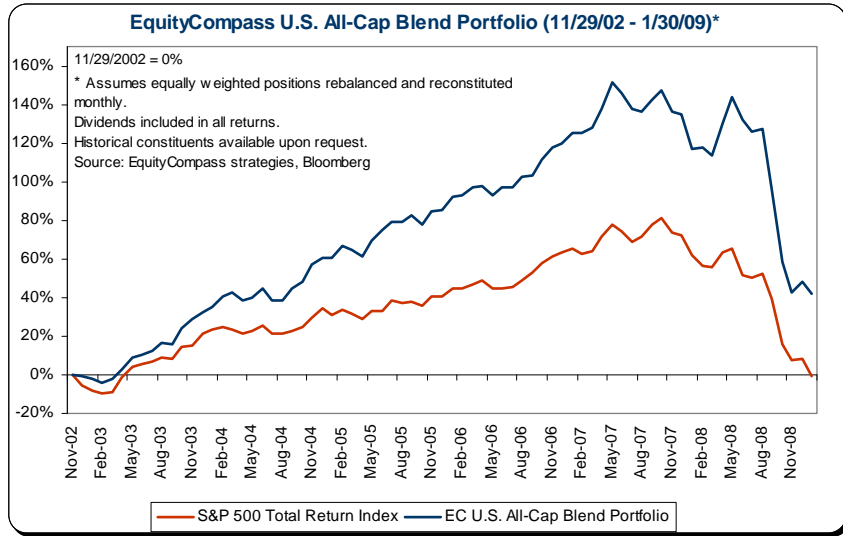
Portfolio Profile

| | Avg. # Monthly Changes | Est. Annual Turnover | Avg. Ind. Dvd. Yld. (%) | Median Mkt.-Cap (\$Mil) | Avg. Beta | Ent. Val. / EBITDA (NTM Est.) | Price / Earnings (NTM Est.) | Price / Cash Flow (NTM Est.) | Price / Sales (NTM Est.) | Price / Book Val. (MRQ) | Earnings Growth (5-Yr Est.) | PEG Ratio (NTM Est.) |
|-------------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|--------------|-------------------------------------|-----------------------------------|------------------------------------|--------------------------------|-------------------------------|-----------------------------------|----------------------------|
| All-Cap Blend Portfolio | 2.5 | 60% | 2.10 | \$2,289 | 1.04 | 5.83 | 11.41 | 6.90 | 1.09 | 1.97 | 14.14 | 0.81 |
| Russell 1000 Index | -- | -- | 2.88 | \$2,786 | 1.18 | 3.28 | 11.76 | 6.26 | 0.71 | 1.43 | 11.36 | 1.04 |

U.S. All-Cap Blend Portfolio (continued)

Performance Simulation and Risk Analysis

| 11/29/02 - 1/30/09 | S&P 500 Total Return Index | EC U.S. All-Cap Blend Portfolio |
|-----------------------|----------------------------|---------------------------------|
| Months | 75 | 75 |
| Total Return | -0.7% | 41.7% |
| Annualized Return | -0.1% | 5.7% |
| Rf Rate (5-Yr. Tsy.) | 1.87% | 1.87% |
| Standard Deviation | 13.2% | 15.0% |
| Sharpe Ratio | -0.15 | 0.26 |
| Best Monthly Return | 8.2% | 7.7% |
| Worst Monthly Return | -16.8% | -19.1% |
| Best 12-Month Return | 38.5% | 46.4% |
| Worst 12-Month Return | -38.6% | -39.8% |
| YTD | -8.4% | -4.4% |
| 1-Month | -8.4% | -4.4% |
| 3-Month | -14.1% | -10.5% |
| 6-Month | -33.9% | -37.4% |
| 1-Year | -38.6% | -34.7% |
| 2-Year | -22.6% | -20.7% |
| 3-Year | -11.8% | -9.7% |
| 5-Year | -4.2% | 1.0% |
| 2003 | 28.7% | 33.2% |
| 2004 | 10.9% | 21.5% |
| 2005 | 4.9% | 15.4% |
| 2006 | 15.8% | 18.3% |
| 2007 | 5.5% | 6.9% |
| 2008 | -37.0% | -36.9% |



U.S. Large-Cap Growth Portfolio Simulation Rule-Set

The EquityCompass U.S. Large-Cap Growth Portfolio is a rules-based model portfolio of 30 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Next, a secondary filter was applied to all stocks that passed the primary filter.

Secondary Filter

- Stock MPT Style = Large-Cap Growth

Initial Selection

Three stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which three stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

In the event that there are not enough members that pass the primary and secondary filters within any individual sector, then the secondary filter is changed by the following hierarchy.

- 1) Stock MPT Style = Large-Cap Growth
- 2) Stock MPT Style = Large-Cap Value
- 3) Stock MPT Style = Mid-Cap Growth
- 4) Stock MPT Style = Mid-Cap Value
- 5) Stock MPT Style = Small-Cap Growth
- 6) Stock MPT Style = Small-Cap Value

This process is repeated until all members of the portfolio have three stocks in each of the 10 S&P sectors.

U.S. Large-Cap Growth Portfolio Simulation Rule-Set (continued)

Sell Criteria

At the end of the first month, and each subsequent month, all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month
- EquityCompass Rating = Neutral **AND** MPT style does not equal Large-Cap Growth (i.e., a large-cap growth stock that gradually changes into a mid-cap value stock)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. Large-Cap Value Portfolio Simulation Rule-Set

The EquityCompass U.S. Large-Cap Value Portfolio is a rules-based model portfolio of 30 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Next, a secondary filter was applied to all stocks that passed the primary filter.

Secondary Filter

- Stock MPT Style = Large-Cap Value

Initial Selection

Three stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which three stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

In the event that there are not enough members that pass the primary and secondary filters within any individual sector, then the secondary filter is changed by the following hierarchy.

- 1) Stock MPT Style = Large-Cap Value
- 2) Stock MPT Style = Large-Cap Growth
- 3) Stock MPT Style = Mid-Cap Value
- 4) Stock MPT Style = Mid-Cap Growth
- 5) Stock MPT Style = Small-Cap Value
- 6) Stock MPT Style = Small-Cap Growth

This process is repeated until all members of the portfolio have three stocks in each of the 10 S&P sectors.

U.S. Large-Cap Value Portfolio Simulation Rule-Set (continued)

Sell Criteria

At the end of the first month, and each subsequent month all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month
- EquityCompass Rating = Neutral **AND** MPT style does not equal Large-Cap Value (i.e., a large-cap value stock that gradually changes into a mid-cap growth stock)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. Mid-Cap Growth Portfolio Simulation Rule-Set

The EquityCompass U.S. Mid-Cap Growth Portfolio is a rules-based model portfolio of 30 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Next, a secondary filter was applied to all stocks that passed the primary filter.

Secondary Filter

- Stock MPT Style = Mid-Cap Growth

Initial Selection

Three stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which three stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

In the event that there are not enough members that pass the primary and secondary filters within any individual sector, then the secondary filter is changed by the following hierarchy.

- 1) Stock MPT Style = Mid-Cap Growth
- 2) Stock MPT Style = Mid-Cap Value
- 3) Stock MPT Style = Small-Cap Growth **OR** Large-Cap Growth
- 4) Stock MPT Style = Small-Cap Value **OR** Large-Cap Value

This process is repeated until all members of the portfolio have three stocks in each of the 10 S&P sectors.

U.S. Mid-Cap Growth Portfolio Simulation Rule-Set (continued)

Sell Criteria

At the end of the first month, and each subsequent month, all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month
- EquityCompass Rating = Neutral **AND** MPT style does not equal Mid-Cap Growth (i.e., a mid-cap growth stock that gradually changes into a large-cap value stock)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. Mid-Cap Value Portfolio Simulation Rule-Set

The EquityCompass U.S. Mid-Cap Value Portfolio is a rules-based model portfolio of 30 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Next, a secondary filter was applied to all stocks that passed the primary filter.

Secondary Filter

- Stock MPT Style = Mid-Cap Value

Initial Selection

Three stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which three stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

In the event that there are not enough members that pass the primary and secondary filters within any individual sector, then the secondary filter is changed by the following hierarchy.

- 1) Stock MPT Style = Mid-Cap Value
- 2) Stock MPT Style = Mid-Cap Growth
- 3) Stock MPT Style = Small-Cap Value **OR** Large-Cap Value
- 4) Stock MPT Style = Small-Cap Growth **OR** Large-Cap Growth

This process is repeated until all members of the portfolio have three stocks in each of the 10 S&P sectors.

U.S. Mid-Cap Value Portfolio Simulation Rule-Set (continued)

Sell Criteria

At the end of the first month, and each subsequent month, all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month
- EquityCompass Rating = Neutral **AND** MPT style does not equal Mid-Cap Value (i.e., a mid-cap value stock that gradually changes into a large-cap growth stock)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. Small-Cap Growth Portfolio Simulation Rule-Set

The EquityCompass U.S. Small-Cap Growth Portfolio is a rules-based model portfolio of 30 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Next, a secondary filter was applied to all stocks that passed the primary filter.

Secondary Filter

- Stock MPT Style = Small-Cap Growth

Initial Selection

Three stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which three stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

In the event that there are not enough members that pass the primary and secondary filters within any individual sector, then the secondary filter is changed by the following hierarchy.

- 1) Stock MPT Style = Small-Cap Growth
- 2) Stock MPT Style = Small-Cap Value
- 3) Stock MPT Style = Mid-Cap Growth
- 4) Stock MPT Style = Mid-Cap Value
- 5) Stock MPT Style = Large-Cap Growth
- 6) Stock MPT Style = Large-Cap Value

This process is repeated until all members of the portfolio have three stocks in each of the 10 S&P sectors.

U.S. Small-Cap Growth Portfolio Simulation Rule-Set (continued)

Sell Criteria

At the end of the first month, and each subsequent month, all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month
- EquityCompass Rating = Neutral **AND** MPT style does not equal Small-Cap Growth (i.e., a small-cap growth stock that gradually changes into a mid-cap value stock)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. Small-Cap Value Portfolio Simulation Rule-Set

The EquityCompass U.S. Small-Cap Value Portfolio is a rules-based model portfolio of 30 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Next, a secondary filter was applied to all stocks that passed the primary filter.

Secondary Filter

- Stock MPT Style = Small-Cap Value

Initial Selection

Three stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which three stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

In the event that there are not enough members that pass the primary and secondary filters within any individual sector, then the secondary filter is changed by the following hierarchy.

- 1) Stock MPT Style = Small-Cap Value
- 2) Stock MPT Style = Small-Cap Growth
- 3) Stock MPT Style = Mid-Cap Value
- 4) Stock MPT Style = Mid-Cap Growth
- 5) Stock MPT Style = Large Cap Value
- 6) Stock MPT Style = Large-Cap Growth

This process is repeated until all members of the portfolio have three stocks in each of the 10 S&P sectors.

U.S. Small-Cap Value Portfolio Simulation Rule-Set (continued)

Sell Criteria

At the end of the first month, and each subsequent month, all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month
- EquityCompass Rating = Neutral **AND** MPT style does not equal Small-Cap Value (i.e., a small-cap value stock that gradually changes into a mid-cap growth stock)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. All-Cap Blend Portfolio Simulation Rule-Set

The EquityCompass U.S. All Cap Blend Portfolio is a rules-based model portfolio of 50 stocks across each of the currently known 10 S&P economic sectors defined by Standard & Poor's Global Industry Classification Standard (GICS). This portfolio was first simulated in January 2009 and is based on the historically-available and published EquityCompass coverage universe and related available data. This simulated portfolio begins on 11/28/02, the first month in which EquityCompass ratings are available. All criteria used for initially constructing the portfolio constituents, as well as all subsequent changes, are based on out-of-sample data as of the most recent month-end at the time that the ratings were derived. Many of the historical members in this portfolio do not exist today for a number of reasons including — acquisition, delisting, merger, bankruptcy, etc. If a company was covered as of the time of each monthly evaluation, then it was considered to have been eligible for inclusion in the portfolio at each simulated interval in time. All portfolio rules are assessed monthly corresponding to the ratings date on all EquityCompass covered stocks.

Primary Filter

Beginning on 11/28/02 only companies that passed the following filter were considered for selection on the initial constitution and for any subsequent addition.

- Price greater than \$7.50/share
- EquityCompass Rating = Buy
- Is not flagged by EquityCompass as having questionable data
- Does not have a known pending acquisition
- Primary trading exchange = U.S.
- Is not a known Limited Partnership
- Average daily trading volume is greater than 200K/day (based on trailing 20-day average)
- Is covered by at least three sell-side research analysts as reported by IBES

Initial Selection

Five stocks in each of 10 S&P economic sectors are selected. Since some of the metrics derived by EquityCompass can be identical for multiple companies, the following hierarchy is used to reconcile a situation resulting in a tie in order to determine which five stocks enter the portfolio for each sector.

- 1) By *highest* First Call Rank (a ranking of all sell-side analysts' Buy / Hold / Sell opinions)
- 2) By *highest* number of covering analysts
- 3) By *highest* consensus long-term earnings growth rate estimate
- 4) By *highest* alpha-numeric company name

This process is repeated until all members of the portfolio have five stocks in each of the 10 S&P sectors.

Sell Criteria

At the end of the first month, and each subsequent month, all positions are evaluated. All stocks that fail on at least one of the following criteria are removed from the portfolio.

- EquityCompass Rating = Sell
- Price is less than \$5/share
- Known new or existing pending acquisition
- Coverage on stock is dropped by EquityCompass
- Change in sector classification from the previous month

U.S. All-Cap Blend Portfolio Simulation Rule-Set (continued)

Replacement Positions

Once all positions are removed from the portfolio, replacements are selected from within each S&P sector from which they were removed. The process for determining replacements is the same for determining the initial portfolio constituents EXCEPT they must not currently be held in the portfolio.

Current Simulated Model Portfolio

All members of the current model portfolio are based on a continuation of the rule-set as described above. A continuation of the model portfolio will be reported in the EquityCompass Update & Review beginning in March 2009 and each month thereafter.

U.S. Large-Cap Growth Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | KSS | Kohl's Corp. | \$68.50 | Cons. Disc. | 12/31/02 | -- |
| 11/29/02 | WMT | Wal-Mart Stores | \$53.90 | Cons. Disc. | 5/30/03 | -- |
| 11/29/02 | TRB | Tribune Co. | \$45.80 | Cons. Disc. | 10/31/03 | Y |
| 11/29/02 | PG | Procter & Gamble | \$84.53 | Cons. Staples | 6/30/03 | -- |
| 11/29/02 | GIS | Gen'l Mills | \$44.62 | Cons. Staples | 7/31/03 | -- |
| 11/29/02 | CL | Colgate-Palmolive | \$51.39 | Cons. Staples | 8/29/03 | -- |
| 11/29/02 | APC | Anadarko Petroleum | \$47.20 | Energy | 8/29/03 | -- |
| 11/29/02 | XTO | XTO Energy | \$23.95 | Energy | 5/31/06 | -- |
| 11/29/02 | BR | Burlington Resources | \$42.12 | Energy | 4/28/06 | Y |
| 11/29/02 | SLM | SLM Corporation | \$97.73 | Financials | 10/31/03 | -- |
| 11/29/02 | MMC | Marsh & McLennan | \$47.20 | Financials | 5/30/03 | -- |
| 11/29/02 | STT | State Street Corp. | \$45.00 | Financials | 2/28/03 | -- |
| 11/29/02 | BSX | Boston Scientific | \$42.00 | Health Care | 9/30/04 | -- |
| 11/29/02 | FRX | Forest Labs. | \$107.33 | Health Care | 8/29/03 | -- |
| 11/29/02 | MDT | Medtronic Inc. | \$46.75 | Health Care | 10/31/03 | -- |
| 11/29/02 | ITW | Illinois Tool Works | \$67.99 | Industrials | 3/31/03 | -- |
| 11/29/02 | WMI | Waste Management | \$24.92 | Industrials | 2/28/03 | -- |
| 11/29/02 | CAT | Caterpillar Inc. | \$49.90 | Industrials | 1/31/07 | -- |
| 11/29/02 | MSFT | Microsoft Corp. | \$57.68 | Info. Tech. | 2/27/04 | -- |
| 11/29/02 | DELL | Dell Computer | \$28.60 | Info. Tech. | 1/30/04 | -- |
| 11/29/02 | OCOM | Qualcomm Inc. | \$41.22 | Info. Tech. | 3/31/05 | -- |
| 11/29/02 | DOW | Dow Chemical | \$31.90 | Materials | 5/30/03 | -- |
| 11/29/02 | DD | Du Pont | \$44.62 | Materials | 2/28/03 | -- |
| 11/29/02 | IP | Int'l Paper | \$39.25 | Materials | 3/31/03 | -- |
| 11/29/02 | NXTL | NexTel Communic. 'A' | \$13.75 | Telecom. | 9/30/04 | Y |
| 11/29/02 | BCE | BCE Inc. | \$18.32 | Telecom. | 4/30/03 | -- |
| 11/29/02 | AT | ALLTEL Corp. | \$55.08 | Telecom. | 5/28/04 | Y |
| 11/29/02 | EXC | Exelon Corp. | \$50.19 | Utilities | 5/31/06 | -- |
| 11/29/02 | SO | Southern Co. | \$26.16 | Utilities | 9/30/03 | -- |
| 11/29/02 | KMP | Kinder Morgan Energy | \$35.12 | Utilities | 4/30/04 | -- |
| 12/31/02 | CCL | Carnival Corp. | \$24.95 | Cons. Disc. | 2/28/03 | -- |
| 2/28/03 | GMH | Hughes Electronics | \$10.19 | Cons. Disc. | 12/31/03 | -- |
| 2/28/03 | AXP | Amer. Express | \$33.58 | Financials | 3/31/05 | -- |
| 2/28/03 | FDC | First Data Corp. | \$34.65 | Industrials | 5/30/03 | Y |
| 2/28/03 | PDG | Placer Dome | \$9.83 | Materials | 4/30/04 | Y |
| 3/31/03 | FDX | FedEx Corp. | \$55.07 | Industrials | 4/29/05 | -- |
| 3/31/03 | NEM | Newmont Mining | \$26.15 | Materials | 4/30/03 | -- |
| 4/30/03 | PX | Praxair Inc | \$58.08 | Materials | 6/30/03 | -- |
| 4/30/03 | VZ | Verizon Communications | \$37.38 | Telecom. | 7/31/03 | -- |
| 5/30/03 | COX | Cox Communc. 'A' | \$30.98 | Cons. Disc. | 2/27/04 | Y |
| 5/30/03 | GS | Goldman Sachs | \$81.50 | Financials | 6/30/04 | -- |
| 5/30/03 | EMR | Emerson Electric | \$52.30 | Industrials | 7/29/05 | -- |
| 5/30/03 | PD | Phelps Dodge | \$36.45 | Materials | 12/29/06 | Y |
| 6/30/03 | AVP | Avon Products | \$62.57 | Cons. Staples | 1/30/04 | -- |
| 6/30/03 | NEM | Newmont Mining | \$33.34 | Materials | 5/28/04 | -- |
| 7/31/03 | KR | Kroger Co | \$16.95 | Cons. Staples | 1/30/04 | -- |
| 7/31/03 | AWE | AT&T Wireless Services Inc | \$8.53 | Telecom. | 7/30/04 | Y |
| 8/29/03 | CVS | CVS Corp. | \$32.60 | Cons. Staples | 11/30/05 | -- |
| 8/29/03 | SLB | Schlumberger Ltd. | \$49.51 | Energy | 11/28/03 | -- |
| 8/29/03 | AMGN | Amgen | \$65.94 | Health Care | 10/31/03 | -- |
| 9/30/03 | D | Dominion Resources | \$61.90 | Utilities | 10/31/03 | -- |
| 10/31/03 | SPLS | Staples Inc. | \$26.72 | Cons. Disc. | 5/31/05 | -- |
| 10/31/03 | MS | Morgan Stanley | \$54.87 | Financials | 4/30/04 | -- |
| 10/31/03 | DNA | Genentech Inc. | \$81.97 | Health Care | 11/30/04 | -- |
| 10/31/03 | GDT | Guidant Corp. | \$51.01 | Health Care | 6/30/04 | Y |
| 10/31/03 | ETR | Entergy Corp. | \$53.90 | Utilities | 11/30/05 | -- |
| 11/28/03 | XOM | Exxon Mobil Corp. | \$36.20 | Energy | -- | -- |
| 12/31/03 | NKE | NIKE Inc. 'B' | \$68.46 | Cons. Disc. | 6/30/05 | -- |
| 1/30/04 | SY | Sysco Corp. | \$37.93 | Cons. Staples | 7/30/04 | -- |
| 1/30/04 | MO | Altria Group | \$55.59 | Cons. Staples | -- | -- |
| 1/30/04 | INTC | Intel Corp. | \$30.52 | Info. Tech. | 5/28/04 | -- |
| 2/27/04 | EBAY | eBay Inc. | \$68.70 | Cons. Disc. | 2/28/05 | -- |
| 2/27/04 | SYMC | Symantec Corp. | \$40.95 | Info. Tech. | 5/31/05 | -- |
| 4/30/04 | ONE | Bank One Corp. | \$49.37 | Financials | 7/30/04 | Y |
| 4/30/04 | DOW | Dow Chemical | \$39.69 | Materials | 12/30/05 | -- |
| 4/30/04 | FE | FirstEnergy Corp. | \$39.10 | Utilities | 4/28/06 | -- |
| 5/28/04 | ERTS | Electronic Arts | \$50.83 | Info. Tech. | 9/30/04 | -- |
| 5/28/04 | PX | Praxair Inc. | \$36.99 | Materials | -- | -- |
| 5/28/04 | S | Sprint Corp. | \$17.76 | Telecom. | 7/29/05 | -- |
| 6/30/04 | GDW | Golden West Fin'l | \$106.35 | Financials | 9/30/05 | Y |
| 6/30/04 | CMX | Caremark RX | \$32.94 | Health Care | 8/31/04 | Y |
| 7/30/04 | PEP | PepsiCo Inc. | \$50.00 | Cons. Staples | 9/30/04 | -- |
| 7/30/04 | SOTR | SouthTrust Corp. | \$38.79 | Financials | 11/30/04 | Y |
| 7/30/04 | VZ | Verizon Communic. | \$38.54 | Telecom. | 1/31/05 | -- |
| 8/31/04 | BAX | Baxter Int'l Inc. | \$30.54 | Health Care | 4/29/05 | -- |
| 9/30/04 | WWY | Wrigley (Wm.) Jr. | \$63.31 | Cons. Staples | 12/30/05 | Y |
| 9/30/04 | MDT | Medtronic Inc. | \$51.90 | Health Care | 12/31/04 | -- |

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 9/30/04 | ACN | Accenture Ltd. | \$27.05 | Info. Tech. | 4/29/05 | -- |
| 9/30/04 | AT | ALLTEL Corp. | \$54.91 | Telecom. | 1/31/06 | Y |
| 11/30/04 | SPG | Simon Property Group | \$62.08 | Financials | 6/29/07 | -- |
| 11/30/04 | UNH | UnitedHealth Group | \$82.85 | Health Care | 12/29/06 | -- |
| 12/31/04 | AMGN | Amgen | \$64.15 | Health Care | 3/31/05 | -- |
| 1/31/05 | NXTL | NexTel Communic. 'A' | \$28.69 | Telecom. | 8/31/05 | Y |
| 2/28/05 | KSS | Kohl's Corp. | \$47.87 | Cons. Disc. | 4/29/05 | -- |
| 3/31/05 | BEN | Franklin Resources | \$68.65 | Financials | 7/31/06 | -- |
| 3/31/05 | CMX | Caremark RX | \$39.78 | Health Care | 3/31/06 | Y |
| 3/31/05 | EMC | EMC Corp. | \$12.32 | Info. Tech. | 1/31/06 | -- |
| 4/29/05 | L | Liberty Media 'A' | \$10.04 | Cons. Disc. | 6/30/05 | Y |
| 4/29/05 | HCA | HCA Inc. | \$55.84 | Health Care | 11/30/06 | Y |
| 4/29/05 | GE | Gen'l Electric | \$36.20 | Industrials | 11/30/05 | -- |
| 4/29/05 | ADBE | Adobe Systems | \$59.47 | Info. Tech. | 8/31/05 | -- |
| 5/31/05 | TWX | Time Warner | \$17.40 | Cons. Disc. | 6/30/05 | -- |
| 5/31/05 | GLW | Corning Inc. | \$15.68 | Info. Tech. | 7/31/06 | -- |
| 6/30/05 | HOT | Starwood Hotels | \$58.57 | Cons. Disc. | 4/28/06 | -- |
| 6/30/05 | COH | Coach Inc. | \$33.57 | Cons. Disc. | 6/30/06 | -- |
| 6/30/05 | KSS | Kohl's Corp. | \$55.91 | Cons. Disc. | 11/30/05 | -- |
| 7/29/05 | BA | Boeing | \$66.01 | Industrials | 9/30/08 | -- |
| 7/29/05 | BLS | BellSouth Corp. | \$27.60 | Telecom. | 10/31/05 | Y |
| 8/31/05 | MOT | Motorola Inc. | \$21.88 | Info. Tech. | 5/31/07 | -- |
| 8/31/05 | S | Sprint Nextel | \$25.93 | Telecom. | 12/30/05 | -- |
| 9/30/05 | AXP | Amer. Express | \$57.44 | Financials | 9/29/06 | -- |
| 10/31/05 | T | AT&T Corp. | \$19.78 | Telecom. | 11/30/05 | Y |
| 11/30/05 | SBUX | Starbucks Corp. | \$30.45 | Cons. Disc. | 9/29/06 | -- |
| 11/30/05 | PEP | PepsiCo Inc. | \$59.20 | Cons. Staples | 1/31/07 | -- |
| 11/30/05 | CNI | Can. National Railway | \$79.86 | Industrials | 8/31/06 | -- |
| 11/30/05 | VZ | Verizon Communic. | \$31.98 | Telecom. | 3/31/06 | -- |
| 11/30/05 | PEG | Public Serv. Enterprise | \$62.72 | Utilities | 4/28/06 | -- |
| 12/30/05 | WAG | Walgreen Co. | \$44.26 | Cons. Staples | 7/31/07 | -- |
| 12/30/05 | ABX | Barrick Gold | \$27.87 | Materials | 12/29/06 | -- |
| 12/30/05 | BCE | BCE Inc. | \$23.95 | Telecom. | 5/31/06 | -- |
| 1/31/06 | MRVL | Marvell Tech | \$68.42 | Info. Tech. | 5/31/06 | -- |
| 1/31/06 | AMT | American Tower | \$30.94 | Telecom. | -- | -- |
| 3/31/06 | CELG | Celgene | \$44.22 | Health Care | 1/31/08 | -- |
| 3/31/06 | T | AT&T Inc. | \$27.04 | Telecom. | -- | -- |
| 4/28/06 | SPLS | Staples Inc. | \$26.41 | Cons. Disc. | 9/29/06 | -- |
| 4/28/06 | HAL | Halliburton Co. | \$78.15 | Energy | 4/30/07 | -- |
| 4/28/06 | TXU | TXU Corp. | \$49.63 | Utilities | 5/31/06 | Y |
| 4/28/06 | ETR | Entergy Corp. | \$69.94 | Utilities | -- | -- |
| 5/31/06 | SLB | Schlumberger Ltd. | \$65.57 | Energy | 1/31/07 | -- |
| 5/31/06 | FDC | First Data Corp. | \$46.11 | Info. Tech. | 10/31/06 | Y |
| 5/31/06 | BLS | Bell South | \$33.77 | Telecom. | 1/31/07 | Y |
| 5/31/06 | AES | A E S Corp. | \$18.40 | Utilities | 7/31/07 | -- |
| 5/31/06 | FE | Firstenergy Corp | \$52.42 | Utilities | -- | -- |
| 6/30/06 | VIA | Viacom Inc. | \$35.95 | Cons. Disc. | 11/30/06 | -- |
| 7/31/06 | PLD | Prologis | \$55.35 | Financials | 5/31/07 | -- |
| 7/31/06 | GOOG | Google | \$386.60 | Info. Tech. | 9/29/06 | -- |
| 8/31/06 | DHR | Danaher Corp. | \$66.29 | Industrials | 5/31/07 | -- |
| 9/29/06 | CMCSK | Comcast Corp. | \$36.81 | Cons. Disc. | 10/31/07 | -- |
| 9/29/06 | DISH | Echostar Comm. | \$32.74 | Cons. Disc. | 1/31/08 | -- |
| 9/29/06 | CMT | Chicago Merc. Ex | \$478.25 | Financials | 6/29/07 | -- |
| 9/29/06 | NTAP | Network Appliance Inc | \$37.01 | Info. Tech. | 4/30/07 | -- |
| 10/31/06 | GOOG | Google | \$476.39 | Info. Tech. | -- | -- |
| 11/30/06 | COH | Coach Inc. | \$43.21 | Cons. Disc. | 9/28/07 | -- |
| 11/30/06 | SGP | Schering-Plough Corp. | \$22.01 | Health Care | 4/30/08 | -- |
| 12/29/06 | ZMH | Zimmer Holdings Inc. | \$78.38 | Health Care | -- | -- |
| 12/29/06 | MON | Monsanto Co. | \$52.53 | Materials | -- | -- |
| 12/29/06 | APD | Air Products & Chemicals | \$70.28 | Materials | -- | -- |
| 1/31/07 | PG | Procter & Gamble Co. | \$64.87 | Cons. Staples | 8/31/07 | -- |
| 1/31/07 | WMB | Williams Cos. | \$26.99 | Energy | 10/31/08 | -- |
| 1/31/07 | PCP | Precision Castparts Corp. | \$88.89 | Industrials | 1/30/09 | -- |
| 1/31/07 | VZ | Verizon Communications | \$38.52 | Telecom. | 8/29/08 | -- |
| 4/30/07 | SLB | Schlumberger Ltd. | \$73.83 | Energy | 12/31/08 | -- |
| 4/30/07 | WFR | MEMC Electronic Materials | \$54.88 | Info. Tech. | 1/30/09 | -- |
| 5/31/07 | AXP | American Express Co. | \$64.98 | Financials | 10/31/07 | -- |
| 5/31/07 | EMR | Emerson Electric Co. | \$48.45 | Industrials | -- | -- |
| 5/31/07 | MSFT | Microsoft Corp. | \$30.69 | Info. Tech. | -- | -- |
| 6/29/07 | STT | State Street Corp. | \$68.40 | Financials | -- | -- |
| 6/29/07 | BEN | Franklin Resources Inc. | \$132.47 | Financials | 12/31/07 | -- |
| 7/31/07 | KO | Coca-Cola Co. | \$52.11 | Cons. Staples | -- | -- |
| 7/31/07 | PPL | PPL Corp. | \$47.14 | Utilities | -- | -- |
| 8/31/07 | K | Kellogg Co. | \$54.93 | Cons. Staples | 10/31/07 | -- |
| 9/28/07 | MCD | McDonald's Corp. | \$54.47 | Cons. Disc. | -- | -- |
| 10/31/07 | YUM | Yum! Brands Inc. | \$40.27 | Cons. Disc. | -- | -- |
| 10/31/07 | PEP | PepsiCo Inc. | \$73.72 | Cons. Staples | -- | -- |

U.S. Large-Cap Growth Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|-------------|--------------|----------------------|
| 10/31/07 | BLK | Blackrock Inc. | \$206.95 | Financials | -- | -- |
| 12/31/07 | CMT | CME Group Inc. (CI A) | \$686.00 | Financials | 5/30/08 | -- |
| 1/31/08 | LBTYA | Liberty Global Inc. (CI A) | \$40.41 | Cons. Disc. | 6/30/08 | -- |
| 1/31/08 | TMO | Thermo Fisher Scientific | \$51.49 | Health Care | -- | -- |
| 4/30/08 | CELG | Celgene Corp. | \$62.14 | Health Care | -- | -- |
| 5/30/08 | SPG | Simon Property Group Inc. | \$99.36 | Financials | -- | -- |
| 6/30/08 | AMZN | Amazon.com Inc. | \$73.33 | Cons. Disc. | -- | -- |

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|-------------|--------------|----------------------|
| 8/29/08 | CCI | Crown Castle Int'l. Cp. | \$37.40 | Telecom. | 10/31/08 | -- |
| 9/30/08 | WMI | Waste Management Inc. | \$31.49 | Industrials | -- | -- |
| 10/31/08 | TRP | TransCanada Corp. | \$30.30 | Energy | -- | -- |
| 10/31/08 | WIN | Windstream Corp. | \$7.51 | Telecom. | -- | -- |
| 12/31/08 | SWN | Southwestern Energy Co. | \$28.97 | Energy | -- | -- |
| 1/30/09 | ITT | ITT Corp. | \$45.28 | Industrials | -- | -- |
| 1/30/09 | WU | Western Union Co. | \$13.66 | Info. Tech. | -- | -- |

Source: EquityCompass Strategies

U.S. Large-Cap Value Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | CCL | Carnival Corp. | \$28.05 | Cons. Disc. | 3/31/03 | -- |
| 11/29/02 | LOW | Lowe's Cos. | \$41.50 | Cons. Disc. | 1/31/07 | -- |
| 11/29/02 | FOX | Fox Entmt Group Inc | \$26.66 | Cons. Disc. | 1/31/03 | Y |
| 11/29/02 | KFT | Kraft Foods | \$37.56 | Cons. Staples | 1/31/03 | -- |
| 11/29/02 | MO | Philip Morris | \$37.72 | Cons. Staples | 1/31/03 | -- |
| 11/29/02 | SLE | Sara Lee Corp. | \$23.33 | Cons. Staples | 10/31/03 | -- |
| 11/29/02 | APC | Anadarko Petroleum | \$47.20 | Energy | 8/29/03 | -- |
| 11/29/02 | OEI | Ocean Energy | \$18.84 | Energy | 4/30/03 | Y |
| 11/29/02 | APA | Apache Corp. | \$53.88 | Energy | -- | -- |
| 11/29/02 | FRE | Freddie Mac | \$57.64 | Financials | 11/28/03 | -- |
| 11/29/02 | FNM | Fannie Mae | \$63.05 | Financials | 12/31/04 | -- |
| 11/29/02 | WFC | Wells Fargo | \$46.21 | Financials | 2/27/04 | -- |
| 11/29/02 | HCA | HCA Inc. | \$40.18 | Health Care | 11/30/06 | Y |
| 11/29/02 | UNH | UnitedHealth Group | \$81.45 | Health Care | -- | -- |
| 11/29/02 | CAH | Cardinal Health | \$61.54 | Health Care | 2/28/05 | -- |
| 11/29/02 | UNP | Union Pacific | \$57.90 | Industrials | 6/30/04 | -- |
| 11/29/02 | FDX | FedEx Corp. | \$52.57 | Industrials | 12/29/06 | -- |
| 11/29/02 | GD | Genl Dynamics | \$81.45 | Industrials | -- | -- |
| 11/29/02 | HPO | Hewlett-Packard | \$19.48 | Info. Tech. | 7/30/04 | -- |
| 11/29/02 | MSFT | Microsoft Corp. | \$57.68 | Info. Tech. | 5/30/03 | -- |
| 11/29/02 | DELL | Dell Computer | \$28.60 | Info. Tech. | 1/30/04 | -- |
| 11/29/02 | DOW | Dow Chemical | \$31.90 | Materials | 3/31/03 | -- |
| 11/29/02 | DD | Du Pont | \$44.62 | Materials | 2/28/03 | -- |
| 11/29/02 | IP | Int'l Paper | \$39.25 | Materials | 3/31/03 | -- |
| 11/29/02 | BCE | BCE Inc. | \$18.32 | Telecom. | 4/30/03 | -- |
| 11/29/02 | AT | ALLTEL Corp. | \$55.08 | Telecom. | 5/28/04 | Y |
| 11/29/02 | VZ | Verizon Commun. | \$41.88 | Telecom. | 7/31/03 | -- |
| 11/29/02 | EXC | Exelon Corp. | \$50.19 | Utilities | 3/31/08 | -- |
| 11/29/02 | SO | Southern Co. | \$26.16 | Utilities | 7/31/03 | -- |
| 11/29/02 | FE | FirstEnergy Corp. | \$31.68 | Utilities | 8/29/03 | -- |
| 1/31/03 | TGT | Target Corp. | \$28.21 | Cons. Disc. | 6/30/03 | -- |
| 1/31/03 | KMB | Kimberly-Clark | \$46.32 | Cons. Staples | 1/30/04 | -- |
| 1/31/03 | CAG | ConAgra Foods | \$24.53 | Cons. Staples | 3/31/03 | -- |
| 2/28/03 | PTV | Pactiv Corp. | \$19.76 | Materials | 5/30/03 | -- |
| 3/31/03 | GCI | Gannett Co. | \$70.43 | Cons. Disc. | 9/30/03 | -- |
| 3/31/03 | KFT | Kraft Foods | \$28.20 | Cons. Staples | 2/27/04 | -- |
| 3/31/03 | SSCC | Smurfit-Stone Cont. | \$13.32 | Materials | 5/30/03 | -- |
| 3/31/03 | FCX | Freeport-McMoRan C&G | \$17.05 | Materials | 4/30/04 | -- |
| 4/30/03 | COP | Conocophillips | \$50.30 | Energy | 2/28/07 | -- |
| 4/30/03 | NXTL | Nextel Communications | \$14.76 | Telecom. | 8/31/05 | Y |
| 5/30/03 | ADP | Automatic Data Proc. | \$34.90 | Info. Tech. | 6/30/03 | -- |
| 5/30/03 | APD | Air Products & Chem. | \$43.59 | Materials | 7/31/03 | -- |
| 5/30/03 | NUE | Nucor Corp. | \$47.64 | Materials | 8/29/03 | -- |
| 6/30/03 | NKE | NIKE Inc. 'B' | \$53.88 | Cons. Disc. | 6/30/05 | -- |
| 6/30/03 | FDC | First Data Corp. | \$41.70 | Info. Tech. | 8/29/03 | Y |
| 7/31/03 | DOW | Dow Chemical | \$35.30 | Materials | -- | -- |
| 7/31/03 | BCE | Bce Inc | \$22.20 | Telecom. | 6/29/07 | -- |
| 7/31/03 | D | Dominion Resources Inc | \$60.10 | Utilities | 3/31/04 | -- |
| 8/29/03 | XOM | Exxon Mobil Corp. | \$37.70 | Energy | -- | -- |
| 8/29/03 | ERTS | Electronic Arts | \$89.97 | Info. Tech. | 9/30/04 | -- |
| 8/29/03 | AA | Alcoa Inc. | \$28.56 | Materials | 12/31/04 | -- |
| 8/29/03 | ETR | Entergy Corp. | \$52.45 | Utilities | 10/31/05 | -- |
| 9/30/03 | HD | Home Depot | \$31.85 | Cons. Disc. | 10/31/07 | -- |
| 10/31/03 | MO | Altria Group | \$46.50 | Cons. Staples | 9/30/08 | -- |
| 11/28/03 | ALL | Allstate Corp. | \$40.38 | Financials | -- | -- |
| 1/30/04 | CVS | CVS Corp. | \$35.72 | Cons. Staples | 11/30/05 | -- |
| 1/30/04 | INTC | Intel Corp. | \$30.52 | Info. Tech. | 5/28/04 | -- |
| 2/27/04 | KMB | Kimberly-Clark | \$64.68 | Cons. Staples | 10/29/04 | -- |
| 2/27/04 | C | Citigroup Inc. | \$50.26 | Financials | 3/30/07 | -- |
| 3/31/04 | AEP | Amer. Elec. Power | \$32.92 | Utilities | 2/28/06 | -- |
| 4/30/04 | AL | Alcan Inc. | \$40.23 | Materials | 7/30/04 | Y |
| 5/28/04 | IBM | Int'l Business Mach. | \$88.59 | Info. Tech. | 7/30/04 | -- |
| 5/28/04 | S | Sprint Corp. | \$17.76 | Telecom. | 7/29/05 | -- |
| 6/30/04 | MAS | Masco Corp. | \$31.18 | Industrials | 12/29/06 | -- |
| 7/30/04 | TXN | Texas Instruments | \$21.33 | Info. Tech. | 10/29/04 | -- |
| 7/30/04 | AMAT | Applied Materials | \$16.97 | Info. Tech. | 9/30/04 | -- |
| 7/30/04 | WY | Weyerhaeuser Co. | \$62.00 | Materials | 10/31/06 | -- |
| 9/30/04 | INTC | Intel Corp. | \$20.06 | Info. Tech. | 10/29/04 | -- |
| 9/30/04 | ACN | Accenture Ltd. | \$27.05 | Info. Tech. | 2/28/05 | -- |
| 10/29/04 | SY | Sysco Corp. | \$32.27 | Cons. Staples | 11/30/04 | -- |
| 10/29/04 | XR | Xerox Corp. | \$14.77 | Info. Tech. | 7/29/05 | -- |
| 10/29/04 | AMAT | Applied Materials | \$16.10 | Info. Tech. | 11/30/04 | -- |
| 11/30/04 | ADM | Archer Daniels Mid'd | \$21.20 | Cons. Staples | 7/29/05 | -- |
| 11/30/04 | TXN | Texas Instruments | \$24.18 | Info. Tech. | 2/28/05 | -- |
| 12/31/04 | KRB | MBNA Corp. | \$28.19 | Financials | 6/30/05 | Y |
| 12/31/04 | AL | Alcan Inc. | \$49.04 | Materials | 1/31/05 | Y |
| 1/31/05 | AA | Alcoa Inc. | \$29.51 | Materials | 9/30/08 | -- |
| 2/28/05 | WLP | WellPoint Inc. | \$122.06 | Health Care | 7/31/06 | -- |
| 2/28/05 | MOT | Motorola Inc. | \$15.66 | Info. Tech. | 6/30/05 | -- |
| 2/28/05 | EMC | EMC Corp. | \$12.66 | Info. Tech. | 8/31/05 | -- |
| 6/30/05 | BBY | Best Buy Co. | \$68.55 | Cons. Disc. | -- | -- |
| 6/30/05 | MER | Merrill Lynch & Co. | \$55.01 | Financials | 1/31/08 | Y |
| 6/30/05 | IBM | Int'l Business Mach. | \$74.20 | Info. Tech. | 11/30/05 | -- |
| 7/29/05 | KR | Kroger Co. | \$19.85 | Cons. Staples | 2/28/06 | -- |
| 7/29/05 | INTC | Intel Corp. | \$27.14 | Info. Tech. | 8/31/06 | -- |
| 7/29/05 | BLS | BellSouth Corp. | \$27.60 | Telecom. | 1/31/07 | Y |
| 8/31/05 | HPQ | Hewlett-Packard | \$27.76 | Info. Tech. | -- | -- |
| 8/31/05 | S | Sprint Nextel | \$25.93 | Telecom. | 11/30/05 | -- |
| 10/31/05 | PD | Dominion Resources | \$76.08 | Utilities | 6/30/06 | -- |
| 11/30/05 | ADM | Archer Daniels Mid'd | \$23.57 | Cons. Staples | 1/31/06 | -- |
| 11/30/05 | EDS | Electronic Data Sys. | \$23.05 | Info. Tech. | 7/31/06 | Y |
| 11/30/05 | VZ | Verizon Commun. | \$31.98 | Telecom. | -- | -- |
| 1/31/06 | KMB | Kimberly-Clark | \$57.12 | Cons. Staples | 5/31/06 | -- |
| 2/28/06 | CVS | C V S Corp. | \$28.33 | Cons. Staples | 3/31/06 | -- |
| 2/28/06 | TXU | TXU Corp. | \$52.39 | Utilities | 12/29/06 | Y |
| 3/31/06 | SY | Sysco | \$32.05 | Cons. Staples | 5/31/06 | -- |
| 5/31/06 | RAI | Reynolds American | \$109.94 | Cons. Staples | 7/31/06 | -- |
| 5/31/06 | COST | Costco Cos. | \$52.93 | Cons. Staples | 10/31/07 | -- |
| 6/30/06 | PPL | PPL Corporation | \$32.30 | Utilities | 9/30/08 | -- |
| 7/31/06 | KR | Kroger Co. | \$22.93 | Cons. Staples | -- | -- |
| 7/31/06 | AET | Aetna Life & Cas. | \$31.49 | Health Care | 6/30/08 | -- |
| 7/31/06 | MOT | Motorola Inc. | \$22.76 | Info. Tech. | 3/30/07 | -- |
| 8/31/06 | ACN | Accenture | \$29.66 | Info. Tech. | -- | -- |
| 10/31/06 | PD | Phelps Dodge | \$100.38 | Materials | 12/29/06 | Y |
| 11/30/06 | CMX | Caremark Rx Inc. | \$47.30 | Health Care | 12/29/06 | Y |
| 12/29/06 | CAH | Cardinal Health Inc. | \$64.43 | Health Care | 10/31/07 | -- |
| 12/29/06 | WMI | Waste Management Inc. | \$36.77 | Industrials | 4/30/07 | -- |
| 12/29/06 | ITW | Illinois Tool Works Inc. | \$46.19 | Industrials | -- | -- |
| 12/29/06 | APD | Air Products & Chemicals | \$70.28 | Materials | 1/31/07 | -- |
| 12/29/06 | CEG | Constellation Energy Grp. | \$68.87 | Utilities | 9/30/08 | -- |
| 1/31/07 | MCD | McDonald's Corp. | \$44.35 | Cons. Disc. | 11/28/08 | -- |
| 1/31/07 | DD | E.I. DuPont de Nemours | \$49.56 | Materials | 12/31/08 | -- |
| 1/31/07 | CTL | CenturyTel Inc. | \$44.84 | Telecom. | 10/31/07 | -- |
| 2/28/07 | XTO | XTO Energy Inc. | \$51.62 | Energy | 12/31/07 | -- |
| 3/30/07 | ACE | ACE Ltd. | \$57.06 | Financials | 5/31/07 | -- |
| 3/30/07 | FDC | First Data Corp. | \$26.90 | Info. Tech. | 4/30/07 | Y |
| 4/30/07 | CNI | Canadian National Railway | \$50.24 | Industrials | 1/31/08 | -- |
| 4/30/07 | IBM | International Business Mach. | \$102.21 | Info. Tech. | -- | -- |
| 5/31/07 | PRU | Prudential Financial Inc. | \$102.02 | Financials | 11/28/08 | -- |
| 6/29/07 | T | AT&T Inc. | \$41.50 | Telecom. | -- | -- |
| 10/31/07 | KSS | Kohl's Corp. | \$54.97 | Cons. Disc. | 6/30/08 | -- |
| 10/31/07 | CVS | CVS Caremark Corp. | \$41.66 | Cons. Staples | -- | -- |
| 10/31/07 | MHS | Medco Health Solutions Inc. | \$94.38 | Health Care | 11/30/07 | -- |
| 10/31/07 | TDS | Telephone & Data Systems | \$69.80 | Telecom. | 1/31/08 | -- |
| 11/30/07 | HUM | Humana Inc. | \$77.03 | Health Care | 4/30/08 | -- |
| 12/31/07 | TLM | Talisman Energy Inc. | \$18.52 | Energy | 1/31/08 | -- |
| 1/31/08 | RIG | Transocean Inc. | \$122.25 | Energy | -- | -- |
| 1/31/08 | STT | State Street Corp. | \$82.12 | Financials | 11/28/08 | -- |
| 1/31/08 | UTX | United Technologies Corp. | \$73.27 | Industrials | -- | -- |
| 1/31/08 | AMT | American Tower Corp. | \$37.43 | Telecom. | -- | -- |
| 3/31/08 | PEG | Public Svc. Enterprise Grp. | \$40.19 | Utilities | 11/28/08 | -- |
| 4/30/08 | MCK | McKesson Corp. | \$52.12 | Health Care | 5/30/08 | -- |
| 5/30/08 | MRK | Merck & Co. Inc. | \$38.96 | Health Care | 10/31/08 | -- |
| 6/30/08 | SPS | Staples Inc. | \$23.75 | Cons. Disc. | -- | -- |
| 6/30/08 | MCK | McKesson Corp. | \$55.91 | Health Care | -- | -- |
| 9/30/08 | LO | Lorillard Inc. | \$71.15 | Cons. Staples | -- | -- |
| 9/30/08 | MOS | Mosaic Co. | \$68.02 | Materials | -- | -- |
| 9/30/08 | FPL | FPL Group Inc. | \$50.30 | Utilities | -- | -- |
| 9/30/08 | PCG | PG&E Corp. | \$37.45 | Utilities | 1/30/09 | -- |
| 10/31/08 | BMY | Bristol-Myers Squibb Co. | \$20.55 | Health Care | -- | -- |
| 11/28/08 | NKE | Nike Inc. (Cl B) | \$53.25 | Cons. Disc. | -- | -- |
| 11/28/08 | ACE | ACE Ltd. | \$52.25 | Financials | -- | -- |
| 11/28/08 | MET | MetLife Inc. | \$28.76 | Financials | -- | -- |
| 11/28/08 | SRE | Sempra Energy | \$46.67 | Utilities | -- | -- |
| 12/31/08 | POT | Potash Cp. of Saskat. | \$73.22 | Materials | -- | -- |
| 1/30/09 | FE | FirstEnergy Corp. | \$49.99 | Utilities | -- | -- |

Source: EquityCompass Strategies

U.S. Mid-Cap Growth Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | TMCS | Ticketmaster 'B' | \$25.79 | Cons. Disc. | 1/31/03 | Y |
| 11/29/02 | BBBY | Bed Bath & Beyond | \$34.69 | Cons. Disc. | 12/31/03 | -- |
| 11/29/02 | GNTX | Genlex Corp. | \$30.01 | Cons. Disc. | 3/31/03 | -- |
| 11/29/02 | ACV | Alberto Culver 'B' | \$49.55 | Cons. Staples | 5/30/03 | -- |
| 11/29/02 | UST | UST Inc. | \$32.20 | Cons. Staples | 2/28/03 | Y |
| 11/29/02 | WFMI | Whole Foods Market | \$53.15 | Cons. Staples | 6/30/03 | -- |
| 11/29/02 | XTO | XTO Energy | \$23.95 | Energy | 5/31/06 | -- |
| 11/29/02 | BR | Burlington Resources | \$42.12 | Energy | 4/28/06 | Y |
| 11/29/02 | EOG | EOG Resources | \$38.77 | Energy | 5/31/06 | -- |
| 11/29/02 | RSE | Rouse Co. | \$29.80 | Financials | 4/30/04 | Y |
| 11/29/02 | PLD | Prologis | \$24.58 | Financials | 4/30/04 | -- |
| 11/29/02 | IFIN | Investors Finl Svcs | \$34.98 | Financials | 2/28/03 | Y |
| 11/29/02 | VAR | Varian Medical Sys. | \$46.69 | Health Care | 8/31/04 | -- |
| 11/29/02 | CMX | Caremark RX | \$17.66 | Health Care | 8/31/04 | Y |
| 11/29/02 | ESRX | Express Scripts 'A' | \$50.61 | Health Care | 9/30/03 | -- |
| 11/29/02 | DHR | Danaher Corp. | \$62.84 | Industrials | 7/31/03 | -- |
| 11/29/02 | CPS | ChoicePoint Inc. | \$37.58 | Industrials | 2/28/03 | Y |
| 11/29/02 | FAST | Fastenal Co. | \$35.73 | Industrials | 3/31/03 | -- |
| 11/29/02 | DBD | Diebold Inc. | \$39.63 | Info. Tech. | 3/31/04 | -- |
| 11/29/02 | ERTS | Electronic Arts | \$67.86 | Info. Tech. | 4/30/03 | -- |
| 11/29/02 | INTU | Intuit Inc. | \$53.94 | Info. Tech. | 3/31/03 | -- |
| 11/29/02 | PX | Praxair Inc. | \$59.00 | Materials | -- | -- |
| 11/29/02 | ROH | Rohm and Haas | \$35.39 | Materials | 12/31/02 | -- |
| 11/29/02 | APD | Air Products & Chem. | \$44.22 | Materials | 1/31/03 | -- |
| 11/29/02 | CTL | CenturyTel Inc. | \$30.88 | Telecom. | 8/31/04 | -- |
| 11/29/02 | FTR | Citizens Communic. | \$9.86 | Telecom. | 11/28/03 | -- |
| 11/29/02 | TDS | Telephone & Data | \$54.80 | Telecom. | 5/30/03 | -- |
| 11/29/02 | KMP | Kinder Morgan Energy | \$35.12 | Utilities | 5/28/04 | Y |
| 11/29/02 | EQT | Equitable Resources | \$35.27 | Utilities | 5/31/06 | -- |
| 11/29/02 | FE | FirstEnergy Corp. | \$31.68 | Utilities | 8/29/03 | -- |
| 12/31/02 | PDG | Placer Dome | \$11.50 | Materials | 5/28/04 | Y |
| 1/31/03 | WWON | Westwood One | \$37.31 | Cons. Disc. | 3/31/03 | -- |
| 1/31/03 | BLL | Ball Corp. | \$52.50 | Materials | 5/30/03 | -- |
| 2/28/03 | MKC | McCormick & Co. | \$23.13 | Cons. Staples | 3/31/05 | Y |
| 2/28/03 | MTB | M&T Bank Corp. | \$79.02 | Financials | 8/29/03 | -- |
| 2/28/03 | DNB | Dun & Bradstreet | \$35.90 | Industrials | 7/31/06 | -- |
| 3/31/03 | CVC | Cablevision Sys. 'A' | \$18.99 | Cons. Disc. | 9/30/04 | -- |
| 3/31/03 | FDO | Family Dollar Stores | \$30.88 | Cons. Disc. | 2/27/04 | -- |
| 3/31/03 | CECO | Career Education | \$48.92 | Industrials | 12/31/03 | -- |
| 3/31/03 | ACS | Affiliated Computer | \$44.26 | Info. Tech. | 4/30/03 | -- |
| 4/30/03 | FIC | Fair Isaac Corp | \$52.08 | Info. Tech. | 12/31/03 | -- |
| 4/30/03 | SYMC | Symantec Corp | \$43.95 | Info. Tech. | 2/28/05 | -- |
| 5/30/03 | EL | Lauder (Estee) | \$33.32 | Cons. Staples | 9/30/04 | -- |
| 5/30/03 | PD | Phelps Dodge | \$36.45 | Materials | 12/29/06 | Y |
| 5/30/03 | AWE | AT&T Wireless Serv. | \$7.77 | Telecom. | 2/27/04 | Y |
| 6/30/03 | BFB | Brown-Forman 'B' | \$80.04 | Cons. Staples | 9/30/03 | -- |
| 7/31/03 | COCO | Corinthian Colleges Inc | \$54.64 | Industrials | 5/28/04 | -- |
| 8/29/03 | SPG | Simon Property Group | \$42.71 | Financials | 8/31/04 | -- |
| 8/29/03 | KMI | Kinder Morgan | \$53.25 | Utilities | 3/31/04 | Y |
| 9/30/03 | PETM | PETsMART Inc. | \$22.76 | Cons. Disc. | 2/28/05 | -- |
| 9/30/03 | XRAY | Dentsply Int'l | \$44.84 | Health Care | 1/30/04 | -- |
| 11/28/03 | NXTL | Nxtel Communic. 'A' | \$25.33 | Telecom. | 9/30/04 | Y |
| 12/31/03 | KMX | CarMax Inc. | \$30.93 | Cons. Disc. | 1/30/04 | -- |
| 12/31/03 | MAN | Manpower Inc. | \$47.08 | Industrials | 8/31/04 | -- |
| 12/31/03 | PKI | PerkinElmer Inc. | \$17.07 | Info. Tech. | 7/30/04 | -- |
| 1/30/04 | AAP | Advance Auto Parts Inc | \$38.92 | Cons. Disc. | 9/30/04 | -- |
| 1/30/04 | HSIC | Schein (Henry) | \$70.15 | Health Care | 6/30/04 | -- |
| 2/27/04 | CHS | Chico's FAS | \$42.75 | Cons. Disc. | 9/30/04 | -- |
| 2/27/04 | PCS | Sprint PCS Group | \$9.00 | Telecom. | 4/30/04 | Y |
| 3/31/04 | ADSK | Autodesk Inc. | \$31.52 | Info. Tech. | 3/31/06 | -- |
| 3/31/04 | PCG | PG&E Corp. | \$28.97 | Utilities | 7/31/07 | -- |
| 4/30/04 | JOE | St. Joe Corp. | \$39.20 | Financials | 10/31/05 | -- |
| 4/30/04 | KIM | Kimco Realty | \$42.74 | Financials | 8/31/04 | -- |
| 4/30/04 | WWCA | Western Wireless 'A' | \$20.82 | Telecom. | 6/30/05 | Y |
| 5/28/04 | TT | Amer. Standard | \$37.52 | Industrials | 10/31/05 | Y |
| 5/28/04 | PKG | Packaging Corp. | \$23.50 | Materials | 7/29/05 | -- |
| 5/28/04 | DPL | DPL Inc. | \$19.75 | Utilities | 11/30/05 | -- |
| 6/30/04 | XRAY | Dentsply Int'l | \$52.10 | Health Care | 9/30/05 | -- |
| 7/30/04 | COGN | Cognos Inc. | \$33.68 | Info. Tech. | 5/31/05 | Y |
| 8/31/04 | EV | Eaton Vance Corp. | \$40.15 | Financials | 7/31/06 | -- |
| 8/31/04 | MI | Marshall & Ilsley | \$40.08 | Financials | 12/30/05 | -- |
| 8/31/04 | TMO | Thermo Electron | \$26.27 | Health Care | 1/31/06 | -- |
| 8/31/04 | IVX | IVAX Corp. | \$19.36 | Health Care | 11/30/04 | Y |
| 8/31/04 | MSM | MSC Industrial Direct | \$31.07 | Industrials | 3/31/05 | -- |
| 8/31/04 | CCI | Crown Castle Int'l | \$14.31 | Telecom. | 12/29/06 | -- |
| 9/30/04 | HOT | Starwood Hotels | \$46.42 | Cons. Disc. | 12/30/05 | -- |
| 9/30/04 | HLT | Hilton Hotels | \$18.84 | Cons. Disc. | 11/30/05 | Y |

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 9/30/04 | CLX | Clorox Co. | \$53.30 | Cons. Staples | 7/29/05 | -- |
| 9/30/04 | ACV | Alberto Culver | \$43.48 | Cons. Staples | 12/31/04 | -- |
| 9/30/04 | CTL | CenturyTel Inc. | \$34.24 | Telecom. | 10/31/07 | -- |
| 11/30/04 | CYTC | Cytec Corp. | \$26.84 | Health Care | 3/31/05 | Y |
| 12/31/04 | CHD | Church & Dwight | \$33.62 | Cons. Staples | 11/30/05 | -- |
| 2/28/05 | GYI | Getty Images | \$71.34 | Cons. Disc. | 2/28/06 | Y |
| 2/28/05 | CTSH | Cognizant Technology | \$47.23 | Info. Tech. | 5/31/07 | -- |
| 3/31/05 | SJM | Smucker (J.M.) | \$50.30 | Cons. Staples | 6/30/05 | -- |
| 3/31/05 | PKI | PerkinElmer Inc. | \$20.63 | Health Care | 4/29/05 | -- |
| 3/31/05 | ROP | Roper Inds. | \$65.50 | Industrials | 5/31/06 | -- |
| 4/29/05 | CELG | Celgene Corp. | \$37.91 | Health Care | 1/31/08 | -- |
| 5/31/05 | TRMB | Trimble Nav. Ltd. | \$39.74 | Info. Tech. | 9/30/05 | -- |
| 6/30/05 | STZ | Constellation Brands | \$29.50 | Cons. Staples | 9/30/05 | -- |
| 6/30/05 | AMT | Amer. Tower 'A' | \$21.02 | Telecom. | 2/28/06 | -- |
| 7/29/05 | BFB | Brown-Forman 'B' | \$58.45 | Cons. Staples | 11/30/06 | -- |
| 7/29/05 | VMC | Vulcan Materials | \$70.24 | Materials | 8/31/06 | -- |
| 9/30/05 | WFMI | Whole Foods Market | \$134.45 | Cons. Staples | 3/31/06 | -- |
| 9/30/05 | DVA | DaVita Inc. | \$46.07 | Health Care | 8/31/06 | -- |
| 9/30/05 | HRS | Harris Corp. | \$41.80 | Info. Tech. | 7/31/06 | -- |
| 10/31/05 | JOE | St. Joe Corp. | \$65.95 | Financials | 11/30/05 | -- |
| 10/31/05 | TT | Amer. Standard | \$38.04 | Industrials | 3/31/06 | Y |
| 11/30/05 | EDMC | Education Mgmt. | \$33.75 | Cons. Disc. | 6/30/06 | Y |
| 11/30/05 | STZ | Constellation Brands | \$23.62 | Cons. Staples | 1/31/06 | -- |
| 11/30/05 | HST | Host Marriott | \$17.90 | Financials | 4/28/06 | -- |
| 11/30/05 | WTR | Aqua America | \$36.99 | Utilities | 4/28/06 | -- |
| 12/30/05 | LAUR | Laureate Education | \$52.51 | Cons. Disc. | 5/31/06 | Y |
| 12/30/05 | AMTD | AmeriTrade Holding | \$24.00 | Financials | 4/28/06 | -- |
| 1/31/06 | DF | Dean Food | \$37.93 | Cons. Staples | 7/31/06 | -- |
| 1/31/06 | PDLI | Protein Design Labs | \$29.15 | Health Care | 5/31/06 | -- |
| 2/28/06 | UVN | Univision | \$33.45 | Cons. Disc. | 1/31/07 | Y |
| 2/28/06 | VZ | Verizon Comm. | \$33.70 | Telecom. | 3/31/06 | -- |
| 3/31/06 | SJM | Smucker (J.M.) | \$39.70 | Cons. Staples | 4/28/06 | -- |
| 3/31/06 | MDR | McDermott Int'l | \$54.45 | Industrials | -- | -- |
| 3/31/06 | SBL | Symbol Technologies | \$10.58 | Info. Tech. | 7/31/06 | Y |
| 3/31/06 | AMT | American Tower | \$30.32 | Telecom. | -- | -- |
| 4/28/06 | CLX | Clorox Co. | \$64.18 | Cons. Staples | 7/31/07 | -- |
| 4/28/06 | CAM | Cooper Cameron | \$50.24 | Energy | 11/28/08 | -- |
| 4/28/06 | ETFC | E-Trade Financial | \$24.88 | Financials | 10/31/06 | -- |
| 4/28/06 | JNC | John Nuveen Co. | \$48.12 | Financials | 7/31/06 | Y |
| 4/28/06 | AYE | Allegheny Energy | \$35.63 | Utilities | 9/30/08 | -- |
| 5/31/06 | TSCO | Tractor Supply Co. | \$55.61 | Cons. Disc. | 7/31/06 | -- |
| 5/31/06 | GLBL | Global Industries | \$19.41 | Energy | 11/30/06 | -- |
| 5/31/06 | NOV | National Oilwell Varco | \$66.06 | Energy | 6/30/06 | -- |
| 5/31/06 | XRAY | Dentsply Int'l | \$59.80 | Health Care | 12/29/06 | -- |
| 5/31/06 | AME | Ametek | \$45.63 | Industrials | 10/31/06 | -- |
| 5/31/06 | EGN | Energy Corp. | \$33.88 | Utilities | 6/30/06 | -- |
| 6/30/06 | NWL | Newell Rubbermaid | \$25.83 | Cons. Disc. | 6/29/07 | -- |
| 6/30/06 | GRP | Grant Prideo | \$44.75 | Energy | 8/31/06 | Y |
| 6/30/06 | HE | Hawaiian Elec. Inds. | \$27.91 | Utilities | 11/30/06 | -- |
| 7/31/06 | GME | Gamestop | \$41.61 | Cons. Disc. | 8/31/07 | -- |
| 7/31/06 | HLR | Hormel Foods | \$37.73 | Cons. Staples | 9/28/07 | -- |
| 7/31/06 | CBG | CB Richard Ellis | \$23.53 | Financials | 9/29/06 | -- |
| 7/31/06 | AMG | Affil. Managers Gr. | \$91.55 | Financials | 2/29/08 | -- |
| 7/31/06 | TNB | Thomas & Betts | \$47.33 | Industrials | 8/31/06 | -- |
| 7/31/06 | APH | Amphenol Corp. | \$56.08 | Info. Tech. | -- | -- |
| 7/31/06 | AKAM | Akamai Technologies | \$39.63 | Info. Tech. | 5/31/07 | -- |
| 8/31/06 | SII | Smith Int'l. | \$41.97 | Energy | 3/30/07 | -- |
| 8/31/06 | FSH | Fisher Scientific | \$78.23 | Health Care | 11/30/06 | Y |
| 8/31/06 | PWR | Quanta Seives | \$17.73 | Industrials | 6/29/07 | -- |
| 8/31/06 | AEM | Agnico Eagle Mines | \$37.75 | Materials | 4/30/07 | -- |
| 9/29/06 | SEIC | S E I Corp. | \$56.19 | Financials | 7/31/07 | -- |
| 10/31/06 | FR | First Indus. Realty | \$45.97 | Financials | 4/30/07 | -- |
| 10/31/06 | PCP | Precision Castparts | \$68.06 | Industrials | 1/30/09 | -- |
| 11/30/06 | CHD | Church & Dwight Co. | \$41.91 | Cons. Staples | 3/30/07 | -- |
| 11/30/06 | COG | Cabot Oil & Gas Corp. | \$62.13 | Energy | -- | -- |
| 11/30/06 | CEPH | Cephalon Inc. | \$74.75 | Health Care | 9/28/07 | -- |
| 11/30/06 | STR | Questar Corp. | \$86.25 | Utilities | 6/30/08 | -- |
| 12/29/06 | SEPR | Sepracor Inc. | \$61.58 | Health Care | 4/30/07 | -- |
| 12/29/06 | IFF | Int'l. Flavors & Fragrances | \$49.16 | Materials | 1/31/08 | -- |
| 12/29/06 | NIHD | NII Holdings Inc. | \$64.44 | Telecom. | 3/30/07 | -- |
| 1/31/07 | RL | Polo Ralph Lauren Corp. | \$82.05 | Cons. Disc. | 2/29/08 | -- |
| 3/30/07 | MKC | McCormick & Co. Inc. | \$38.52 | Cons. Staples | 10/31/07 | -- |
| 3/30/07 | NE | Noble Corp. | \$78.68 | Energy | -- | -- |
| 3/30/07 | SBAC | SBA Communications Cp. | \$29.55 | Telecom. | 11/28/08 | -- |
| 4/30/07 | CBG | CB Richard Ellis Grp. (CI A) | \$33.85 | Financials | 2/29/08 | -- |
| 4/30/07 | MD | Pediatric Medical Group | \$57.05 | Health Care | 7/31/08 | -- |
| 4/30/07 | VMC | Vulcan Materials Co. | \$123.67 | Materials | 11/30/07 | -- |

U.S. Mid-Cap Growth Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded | Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 5/31/07 | CTV | CommScope Inc. | \$54.73 | Info. Tech. | 10/31/07 | -- | 2/29/08 | DLR | Digital Realty Trust Inc. | \$35.90 | Financials | -- | -- |
| 5/31/07 | ANSS | Ansys Inc. | \$56.16 | Info. Tech. | -- | -- | 4/30/08 | WDR | Waddell & Reed Finl. (CI A) | \$33.86 | Financials | 11/28/08 | -- |
| 6/29/07 | BID | Sotheby's | \$46.02 | Cons. Disc. | 5/30/08 | -- | 5/30/08 | SCI | Service Corp. International | \$10.70 | Cons. Disc. | 7/31/08 | -- |
| 6/29/07 | BEZ | Baldor Electric Co. | \$49.28 | Industrials | 10/31/07 | -- | 6/30/08 | CCI | Crown Castle Int'l. Corp. | \$38.73 | Telecom. | 11/28/08 | -- |
| 7/31/07 | HANS | Hansen Natural Corp. | \$40.55 | Cons. Staples | 9/30/08 | -- | 6/30/08 | NRG | NRG Energy Inc. | \$42.90 | Utilities | 9/30/08 | -- |
| 7/31/07 | EV | Eaton Vance Corp. | \$41.86 | Financials | 12/31/08 | -- | 7/31/08 | BKC | Burger King Holdings Inc. | \$26.83 | Cons. Disc. | -- | -- |
| 7/31/07 | EQT | Equitable Resources Inc. | \$47.11 | Utilities | 9/30/08 | -- | 7/31/08 | VAR | Varian Medical Systems Inc. | \$60.00 | Health Care | -- | -- |
| 8/31/07 | URBN | Urban Outfitters Inc. | \$22.90 | Cons. Disc. | 10/31/07 | -- | 7/31/08 | UTHR | United Therapeutics Corp. | \$113.39 | Health Care | -- | -- |
| 9/28/07 | BFB | Brown-Forman Corp. B | \$74.91 | Cons. Staples | -- | -- | 8/29/08 | TAP | Molson Coors Brew. (CI B) | \$47.65 | Cons. Staples | 12/31/08 | -- |
| 9/28/07 | RESP | Respironics Inc. | \$48.03 | Health Care | 12/31/07 | Y | 9/30/08 | FLO | Flowers Foods Inc. | \$29.36 | Cons. Staples | -- | -- |
| 10/31/07 | GET | Gaylord Entertainment Co. | \$54.48 | Cons. Disc. | 11/30/07 | -- | 9/30/08 | WR | Westar Energy Inc. | \$23.04 | Utilities | -- | -- |
| 10/31/07 | PBG | Pepsi Bottling Group Inc. | \$43.08 | Cons. Staples | 8/29/08 | -- | 9/30/08 | WEC | Wisconsin Energy Corp. | \$44.90 | Utilities | 11/28/08 | -- |
| 10/31/07 | BEAV | BE Aerospace Inc. | \$49.71 | Industrials | 1/30/09 | -- | 9/30/08 | CNP | CenterPoint Energy Inc. | \$14.57 | Utilities | -- | -- |
| 10/31/07 | MTD | Mettler-Toledo International | \$106.35 | Info. Tech. | -- | -- | 11/28/08 | RRC | Range Resources Corp. | \$41.47 | Energy | -- | -- |
| 10/31/07 | NIHD | NII Holdings Inc. | \$58.00 | Telecom. | 11/30/07 | -- | 11/28/08 | NLY | Annaly Capital Management | \$14.37 | Financials | -- | -- |
| 11/30/07 | FOSL | Fossil Inc. | \$43.34 | Cons. Disc. | -- | -- | 11/28/08 | WIN | Windstream Corp. | \$8.86 | Telecom. | -- | -- |
| 11/30/07 | CCK | Crown Holdings Inc. | \$25.66 | Materials | -- | -- | 11/28/08 | CTL | CenturyTel Inc. | \$26.56 | Telecom. | -- | -- |
| 11/30/07 | TDS | Telephone & Data Systems | \$62.25 | Telecom. | 1/31/08 | -- | 11/28/08 | WTR | Aqua America Inc. | \$21.69 | Utilities | -- | -- |
| 12/31/07 | HOLX | Hologic Inc. | \$68.64 | Health Care | 7/31/08 | -- | 12/31/08 | DV | DeVry Inc. | \$57.41 | Cons. Disc. | -- | -- |
| 1/31/08 | XRAY | Dentsply International Inc. | \$41.31 | Health Care | -- | -- | 12/31/08 | DF | Dean Foods Co. | \$17.97 | Cons. Staples | -- | -- |
| 1/31/08 | FMC | FMC Corp. | \$53.16 | Materials | -- | -- | 12/31/08 | LAZ | Lazard Ltd. | \$29.74 | Financials | -- | -- |
| 1/31/08 | NIHD | NII Holdings Inc. | \$42.66 | Telecom. | 6/30/08 | -- | 1/30/09 | AME | Ametek Inc. | \$31.96 | Industrials | -- | -- |
| 2/29/08 | LKQX | LKQ Corp. | \$21.24 | Cons. Disc. | 12/31/08 | -- | 1/30/09 | CVA | Covanta Holding Corp. | \$17.29 | Industrials | -- | -- |
| 2/29/08 | GFIG | GFI Group Inc. | \$76.55 | Financials | 4/30/08 | -- | | | | | | | |

Source: EquityCompass Strategies

U.S. Mid-Cap Value Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | LEN | Lennar Corp. | \$53.02 | Cons. Disc. | 4/30/03 | -- |
| 11/29/02 | MHK | Mohawk Inds. | \$61.61 | Cons. Disc. | 3/31/03 | -- |
| 11/29/02 | MAT | Mattel Inc. | \$20.62 | Cons. Disc. | 9/30/04 | -- |
| 11/29/02 | DF | Dean Foods | \$37.15 | Cons. Staples | 8/29/03 | -- |
| 11/29/02 | ADM | Archer Daniels Mid'd | \$13.33 | Cons. Staples | 5/31/05 | -- |
| 11/29/02 | CVS | CVS Corp. | \$26.88 | Cons. Staples | 12/31/02 | -- |
| 11/29/02 | OEI | Ocean Energy | \$18.84 | Energy | 4/30/03 | Y |
| 11/29/02 | APA | Apache Corp. | \$53.88 | Energy | -- | -- |
| 11/29/02 | DVN | Devon Energy | \$45.79 | Energy | 12/31/03 | -- |
| 11/29/02 | GGP | General Growth Pptys New | \$49.40 | Financials | 12/31/02 | -- |
| 11/29/02 | XL | XL Capital Ltd. | \$82.74 | Financials | 1/31/06 | -- |
| 11/29/02 | CFC | Countrywide Financial | \$49.30 | Financials | 5/31/05 | Y |
| 11/29/02 | UHS | Universal Health Sv. 'B' | \$44.75 | Health Care | -- | -- |
| 11/29/02 | ABC | AmerisourceBergen | \$58.02 | Health Care | 4/30/04 | -- |
| 11/29/02 | OCR | Omnicare Inc. | \$21.59 | Health Care | 11/30/04 | -- |
| 11/29/02 | HRB | Block (H&R) | \$38.33 | Industrials | 5/31/05 | -- |
| 11/29/02 | RSG | Republic Services | \$21.50 | Industrials | 8/31/06 | -- |
| 11/29/02 | MAS | Masco Corp. | \$20.17 | Industrials | 6/30/05 | -- |
| 11/29/02 | ACS | Afil Computer Svcs 'A' | \$50.00 | Info. Tech. | 4/30/03 | -- |
| 11/29/02 | SDS | SunGard Data Sys. | \$23.37 | Info. Tech. | 3/31/05 | Y |
| 11/29/02 | STK | Storage Technology | \$22.09 | Info. Tech. | 1/30/04 | Y |
| 11/29/02 | SSCC | Smurfit-Stone Cont. | \$14.58 | Materials | 5/30/03 | -- |
| 11/29/02 | PTV | Pactiv Corp. | \$20.70 | Materials | 1/30/04 | -- |
| 11/29/02 | NUE | Nucor Corp. | \$50.24 | Materials | 8/29/03 | -- |
| 11/29/02 | CTL | CenturyTel Inc. | \$30.88 | Telecom. | 3/31/08 | -- |
| 11/29/02 | FTR | Citizens Communic. | \$9.86 | Telecom. | 2/27/04 | -- |
| 11/29/02 | TDS | Telephone & Data | \$54.80 | Telecom. | 5/30/03 | -- |
| 11/29/02 | FE | FirstEnergy Corp. | \$31.68 | Utilities | 8/29/03 | -- |
| 11/29/02 | KSE | KeySpan Corp. | \$35.29 | Utilities | 3/31/03 | Y |
| 11/29/02 | SCG | SCANA Corp. | \$30.09 | Utilities | 11/30/07 | -- |
| 12/31/02 | SFD | Smithfield Foods | \$19.84 | Cons. Staples | 2/28/03 | -- |
| 12/31/02 | BNK | Banknorth Group | \$22.60 | Financials | 5/31/05 | Y |
| 2/28/03 | PBG | Pepsi Bottling Group | \$23.25 | Cons. Staples | 8/31/04 | -- |
| 3/31/03 | ANF | Abercrombie & Fitch | \$30.03 | Cons. Disc. | 4/30/03 | -- |
| 3/31/03 | PPL | PPL Corp. | \$35.61 | Utilities | 12/31/03 | -- |
| 4/30/03 | RCII | Rent-A-Center Inc | \$64.23 | Cons. Disc. | 12/31/03 | -- |
| 4/30/03 | CTX | Centex Corp | \$66.02 | Cons. Disc. | 4/30/04 | -- |
| 4/30/03 | VLO | Valero Energy Corp | \$36.75 | Energy | 10/31/03 | -- |
| 4/30/03 | FLEX | Flextronics International | \$8.77 | Info. Tech. | 9/30/03 | -- |
| 5/30/03 | FCX | Freeport-McMoRan C&G | \$21.95 | Materials | 4/30/04 | -- |
| 5/30/03 | AT | ALLTEL Corp. | \$47.88 | Telecom. | 5/28/04 | Y |
| 8/29/03 | BG | Bunge Ltd. | \$30.26 | Cons. Staples | 9/30/03 | -- |
| 8/29/03 | AL | Alcan Inc. | \$36.37 | Materials | 5/28/04 | Y |
| 8/29/03 | EQT | Equitable Resources | \$39.47 | Utilities | 4/28/06 | -- |
| 9/30/03 | SFD | Smithfield Foods | \$19.20 | Cons. Staples | 2/27/04 | -- |
| 9/30/03 | TMO | Thermo Electron | \$21.70 | Info. Tech. | 7/30/04 | -- |
| 10/31/03 | XTO | XTO Energy | \$23.67 | Energy | 5/31/06 | -- |
| 12/31/03 | TOL | Toll Brothers | \$39.76 | Cons. Disc. | 12/30/05 | -- |
| 12/31/03 | PXD | Pioneer Natural Res. | \$31.93 | Energy | 3/31/06 | -- |
| 12/31/03 | MDU | MDU Resources | \$23.81 | Utilities | -- | -- |
| 1/30/04 | ACS | Affiliated Computer | \$55.45 | Info. Tech. | 7/31/06 | -- |
| 1/30/04 | APD | Air Products & Chem. | \$49.91 | Materials | 4/30/04 | -- |
| 2/27/04 | BG | Bunge Ltd. | \$39.05 | Cons. Staples | 9/30/05 | -- |
| 2/27/04 | PCS | Sprint PCS Group | \$9.00 | Telecom. | 4/30/04 | Y |
| 4/30/04 | FL | Foot Locker | \$24.00 | Cons. Disc. | 9/30/04 | -- |
| 4/30/04 | TRI | Triad Hospitals | \$34.01 | Health Care | 9/30/05 | Y |
| 4/30/04 | SMG | Scotts Co. 'A' | \$65.95 | Materials | 4/28/06 | -- |
| 4/30/04 | SEE | Sealed Air | \$49.08 | Materials | 9/30/05 | -- |
| 4/30/04 | NXTL | Nextel Communic. 'A' | \$23.85 | Telecom. | 9/30/04 | Y |
| 5/28/04 | INCLF | Inco Limited | \$32.29 | Materials | 1/31/05 | Y |
| 5/28/04 | TDS | Telephone & Data | \$71.65 | Telecom. | 7/29/05 | -- |
| 7/30/04 | DBD | Diebold Inc. | \$46.10 | Info. Tech. | 11/30/04 | -- |
| 8/31/04 | SFD | Smithfield Foods | \$25.70 | Cons. Staples | 11/30/04 | -- |
| 9/30/04 | MIK | Michaels Stores | \$59.21 | Cons. Disc. | 8/31/06 | Y |
| 9/30/04 | RL | Polo Ralph Lauren 'A' | \$36.37 | Cons. Disc. | 6/30/06 | -- |
| 9/30/04 | WWCA | Western Wireless 'A' | \$25.71 | Telecom. | 2/28/05 | Y |
| 11/30/04 | STZ | Constellation Brands | \$44.70 | Cons. Staples | 3/31/05 | -- |
| 11/30/04 | CYH | Community Health | \$27.65 | Health Care | 7/31/06 | -- |
| 11/30/04 | NSM | National Semic. | \$15.46 | Info. Tech. | 12/31/04 | -- |
| 12/31/04 | JBL | Jabil Circuit | \$25.58 | Info. Tech. | 3/31/08 | -- |
| 1/31/05 | RPM | RPM Int'l | \$17.63 | Materials | 5/31/06 | -- |
| 2/28/05 | CCI | Crown Castle Int'l | \$16.34 | Telecom. | 7/29/05 | -- |
| 3/31/05 | SJM | Smucker (J.M.) | \$50.30 | Cons. Staples | 5/31/05 | -- |
| 3/31/05 | COGN | Cognos Inc. | \$41.75 | Info. Tech. | 5/31/05 | Y |
| 5/31/05 | SFD | Smithfield Foods | \$29.83 | Cons. Staples | 7/29/05 | -- |
| 5/31/05 | DF | Dean Foods | \$38.97 | Cons. Staples | 7/31/06 | -- |
| 5/31/05 | AB | Alliance Capital Mgmt. | \$45.40 | Financials | 2/28/06 | -- |
| 5/31/05 | PRE | PartnerRe Ltd. | \$66.07 | Financials | 7/31/06 | -- |
| 5/31/05 | CP | Can. Pacific Railway | \$36.95 | Industrials | 10/31/08 | -- |
| 5/31/05 | CDWC | CDW Corp. | \$58.18 | Info. Tech. | 5/31/07 | Y |
| 6/30/05 | JBHT | Hunt (J.B.) | \$19.23 | Industrials | 10/31/07 | -- |
| 7/29/05 | HRL | Hormel Foods | \$29.61 | Cons. Staples | -- | -- |
| 7/29/05 | WWCA | Western Wireless 'A' | \$44.67 | Telecom. | 8/31/05 | Y |
| 7/29/05 | BLS | BellSouth Corp. | \$27.60 | Telecom. | 10/31/05 | Y |
| 8/31/05 | CCI | Crown Castle Int'l | \$24.76 | Telecom. | 11/30/05 | -- |
| 9/30/05 | PBG | Pepsi Bottling Group | \$28.55 | Cons. Staples | -- | -- |
| 9/30/05 | FSH | Fisher Scientific | \$62.05 | Health Care | 11/30/05 | Y |
| 9/30/05 | CCK | Crown Holdings | \$15.94 | Materials | 4/28/06 | -- |
| 10/31/05 | S | Sprint Nextel | \$23.31 | Telecom. | 11/30/05 | -- |
| 11/30/05 | HCR | Manor Care | \$39.43 | Health Care | 7/31/07 | Y |
| 11/30/05 | AMT | Amer. Tower 'A' | \$27.29 | Telecom. | 2/28/06 | -- |
| 11/30/05 | VZ | Verizon Communic. | \$31.98 | Telecom. | 3/31/06 | -- |
| 12/30/05 | EDMC | Education Mgmt. | \$33.51 | Cons. Disc. | 6/30/06 | Y |
| 1/31/06 | HST | Host Marriott | \$19.95 | Financials | 4/28/06 | -- |
| 2/28/06 | ACF | Americredit | \$29.50 | Financials | 7/31/06 | -- |
| 2/28/06 | T | AT&T Inc. | \$27.59 | Telecom. | -- | -- |
| 3/31/06 | NBL | Noble Energy | \$43.92 | Energy | -- | -- |
| 3/31/06 | BCE | B C E Ind. | \$24.06 | Telecom. | 5/31/06 | -- |
| 4/28/06 | AFG | Amer. Fin'l. Group | \$44.28 | Financials | 10/31/07 | -- |
| 4/28/06 | VMC | Vulcan Materials | \$84.96 | Materials | 3/31/08 | -- |
| 4/28/06 | MLM | Martin Marietta | \$106.16 | Materials | 10/31/07 | -- |
| 4/28/06 | EGN | Energizer Corp. | \$35.27 | Utilities | -- | -- |
| 5/31/06 | ESV | ENSCO Inc. | \$49.99 | Energy | -- | -- |
| 5/31/06 | FRK | Florida Rock | \$52.60 | Materials | 2/28/07 | Y |
| 5/31/06 | BLS | Bell South | \$33.77 | Telecom. | 1/31/07 | Y |
| 6/30/06 | GME | Gamestop | \$42.00 | Cons. Disc. | 10/31/06 | -- |
| 6/30/06 | LEG | Leggett & Platt Inc. | \$24.98 | Cons. Disc. | 10/31/07 | -- |
| 7/31/06 | CCE | Coca Cola Enterprise | \$21.46 | Cons. Staples | 7/31/08 | -- |
| 7/31/06 | HCC | HCC Insurance | \$30.49 | Financials | -- | -- |
| 7/31/06 | MBI | M B I A Inc. | \$58.81 | Financials | 2/29/08 | -- |
| 7/31/06 | CVH | Coventry Corp. | \$52.70 | Health Care | 6/29/07 | -- |
| 7/31/06 | AVX | Anixter Int'l. | \$55.13 | Info. Tech. | 1/31/07 | -- |
| 8/31/06 | ANN | AnnTaylor Stores | \$39.80 | Cons. Disc. | 2/29/08 | -- |
| 8/31/06 | RHI | Robert Half Int'l | \$30.94 | Industrials | 10/31/06 | -- |
| 10/31/06 | GYI | Getty Images Inc. | \$43.31 | Cons. Disc. | 1/31/07 | Y |
| 10/31/06 | CBI | Chicago Bridge & Iron | \$24.56 | Industrials | 12/31/07 | -- |
| 1/31/07 | GME | GameStop Corp. CI A | \$53.43 | Cons. Disc. | 8/31/07 | -- |
| 1/31/07 | ONNN | ON Semiconductor Corp. | \$8.36 | Info. Tech. | 11/30/07 | -- |
| 1/31/07 | SBAC | SBA Communications Corp. | \$29.71 | Telecom. | 10/31/08 | -- |
| 2/28/07 | RPM | RPM International Inc. | \$23.39 | Materials | 10/31/07 | -- |
| 5/31/07 | AXE | Anixter International Inc. | \$73.86 | Info. Tech. | 11/30/07 | -- |
| 6/29/07 | DVA | DaVita Inc. | \$53.88 | Health Care | 8/31/07 | -- |
| 7/31/07 | LH | Laboratory Cp. of America | \$73.85 | Health Care | 11/30/07 | -- |
| 8/31/07 | SNA | Snap-On Inc. | \$48.98 | Cons. Disc. | -- | -- |
| 8/31/07 | HUM | Humana Inc. | \$64.09 | Health Care | 6/30/08 | -- |
| 10/31/07 | MW | Men's Wearhouse Inc. | \$42.26 | Cons. Disc. | 8/29/08 | -- |
| 10/31/07 | CBG | CB Richard Ellis Grp. (CI A) | \$24.38 | Financials | 8/29/08 | -- |
| 10/31/07 | TNB | Thomas & Betts Corp. | \$56.01 | Industrials | 10/31/08 | -- |
| 10/31/07 | CCK | Crown Holdings Inc. | \$24.80 | Materials | 12/31/07 | -- |
| 10/31/07 | CMC | Commercial Metals Co. | \$31.38 | Materials | 9/30/08 | -- |
| 11/30/07 | CVH | Coventry Health Care Inc. | \$57.88 | Health Care | 4/30/08 | -- |
| 11/30/07 | CTV | CommScope Inc. | \$40.50 | Info. Tech. | 6/30/08 | -- |
| 11/30/07 | PLCM | Polycom Inc. | \$24.27 | Info. Tech. | 4/30/08 | -- |
| 11/30/07 | CMS | CMS Energy Corp. | \$17.43 | Utilities | 3/31/08 | -- |
| 12/31/07 | JBHT | J.B. Hunt Transport Svcs. | \$27.55 | Industrials | 1/31/08 | -- |
| 12/31/07 | GEF | Greif Bros. Corp. (CI A) | \$65.37 | Materials | -- | -- |
| 1/31/08 | BGC | General Cable Corp. | \$58.26 | Industrials | 8/29/08 | -- |
| 2/29/08 | TUP | Tupperware Brands Corp. | \$36.48 | Cons. Disc. | -- | -- |
| 2/29/08 | THG | The Hanover Insurance Grp. | \$43.69 | Financials | -- | -- |
| 3/31/08 | HRS | Harris Corp. | \$48.53 | Info. Tech. | -- | -- |
| 3/31/08 | TRA | Terra Industries Inc. | \$35.53 | Materials | 1/30/09 | -- |
| 3/31/08 | NIHD | NII Holdings Inc. | \$31.78 | Telecom. | 7/31/08 | -- |
| 3/31/08 | TEG | Integrus Energy Group Inc. | \$46.64 | Utilities | -- | -- |
| 4/30/08 | CEPH | Cephalon Inc. | \$62.41 | Health Care | -- | -- |
| 4/30/08 | DOX | Amdocs Ltd. | \$31.38 | Info. Tech. | -- | -- |
| 6/30/08 | MD | Pediatric Medical Group Inc. | \$49.23 | Health Care | 8/29/08 | -- |
| 6/30/08 | FISV | Fiserv Inc. | \$45.37 | Info. Tech. | -- | -- |
| 7/31/08 | HLF | Herbalife Ltd. | \$43.19 | Cons. Staples | -- | -- |
| 7/31/08 | WIN | Windstream Corp. | \$11.92 | Telecom. | -- | -- |
| 8/29/08 | LEG | Leggett & Platt Inc. | \$22.31 | Cons. Disc. | -- | -- |

U.S. Mid-Cap Value Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|-------------|--------------|----------------------|
| 8/29/08 | ACGL | Arch Capital Group Ltd. | \$69.76 | Financials | -- | -- |
| 8/29/08 | LH | Laboratory Cp. of America | \$73.15 | Health Care | -- | -- |
| 8/29/08 | FWLT | Foster Wheeler Ltd. | \$49.69 | Industrials | -- | -- |
| 9/30/08 | FMC | FMC Corp. | \$51.39 | Materials | -- | -- |
| 10/31/08 | PCP | Precision Castparts Corp. | \$64.81 | Industrials | 1/30/09 | -- |

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|-------------|--------------|----------------------|
| 10/31/08 | BCO | Brink's Co. | \$48.49 | Industrials | -- | -- |
| 10/31/08 | CTL | CenturyTel Inc. | \$25.11 | Telecom. | -- | -- |
| 1/30/09 | BLL | Ball Corp. | \$38.34 | Materials | -- | -- |
| 1/30/09 | RSG | Republic Services Inc. | \$25.86 | Industrials | -- | -- |

Source: EquityCompass Strategies

U.S. Small-Cap Growth Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | CLE | Claire's Stores | \$25.96 | Cons. Disc. | 1/31/05 | Y |
| 11/29/02 | PNRA | Panera Bread Company | \$37.01 | Cons. Disc. | 2/28/03 | -- |
| 11/29/02 | URBN | Urban Outfitters | \$26.41 | Cons. Disc. | 12/31/02 | -- |
| 11/29/02 | COT | Cott Corp. | \$17.69 | Cons. Staples | 8/31/04 | -- |
| 11/29/02 | PFGC | Performance Food | \$35.20 | Cons. Staples | 1/31/03 | Y |
| 11/29/02 | DL | Dial Corp. | \$20.82 | Cons. Staples | 5/30/03 | Y |
| 11/29/02 | NFX | Newfield Exploration | \$36.17 | Energy | 7/31/03 | -- |
| 11/29/02 | TK | Teekay Shipping Corp | \$37.33 | Energy | 12/31/02 | -- |
| 11/29/02 | TDW | Tidewater Inc. | \$30.93 | Energy | 4/30/03 | -- |
| 11/29/02 | UCBH | UCBH Hldgs Inc | \$41.35 | Financials | 3/31/05 | -- |
| 11/29/02 | UDR | United Dominion R'ty | \$15.52 | Financials | 7/31/03 | -- |
| 11/29/02 | TCO | Taubman Centers Inc. | \$16.28 | Financials | 10/31/03 | -- |
| 11/29/02 | STE | STERIS Corp. | \$22.73 | Health Care | 4/30/03 | -- |
| 11/29/02 | ACDO | Accredo Health | \$35.55 | Health Care | 2/28/03 | Y |
| 11/29/02 | BSTE | Biosite Inc. | \$28.52 | Health Care | 10/31/03 | Y |
| 11/29/02 | SRCL | Srccycle Inc. | \$33.32 | Industrials | 1/30/04 | -- |
| 11/29/02 | DCI | Donaldson Co. | \$37.42 | Industrials | 1/30/04 | -- |
| 11/29/02 | AG | AGCO Corp. | \$24.14 | Industrials | 1/31/03 | -- |
| 11/29/02 | FLIR | FLIR Systems Inc. | \$43.50 | Info. Tech. | 9/30/03 | -- |
| 11/29/02 | BORL | Borland Software | \$13.23 | Info. Tech. | 8/29/03 | -- |
| 11/29/02 | WDC | Western Digital | \$8.45 | Info. Tech. | 8/31/04 | -- |
| 11/29/02 | RPM | RPM Int'l | \$15.37 | Materials | 6/30/03 | -- |
| 11/29/02 | GG | Goldcorp Inc. | \$9.95 | Materials | 12/31/02 | -- |
| 11/29/02 | GLK | G1 Lakes Chemical | \$25.10 | Materials | 2/28/03 | Y |
| 11/29/02 | CTL | CenturyTel Inc. | \$30.88 | Telecom. | 8/31/04 | -- |
| 11/29/02 | FTR | Citizens Communic. | \$9.86 | Telecom. | 11/28/03 | -- |
| 11/29/02 | TDS | Telephone & Data | \$54.80 | Telecom. | 5/30/03 | -- |
| 11/29/02 | WTR | Phila. Suburban | \$19.99 | Utilities | 11/28/03 | -- |
| 11/29/02 | HE | Hawaiian Elec. | \$43.01 | Utilities | 4/30/03 | -- |
| 11/29/02 | PSD | Puget Energy Inc. | \$21.56 | Utilities | 8/29/03 | Y |
| 12/31/02 | FOSL | Fossil Inc. | \$20.34 | Cons. Disc. | 2/28/03 | -- |
| 12/31/02 | NOV | National-Oilwell Inc | \$21.84 | Energy | 5/30/03 | -- |
| 12/31/02 | FMC | FMC Corp. | \$27.32 | Materials | 1/31/03 | -- |
| 1/31/03 | NTY | NBTY Inc. | \$18.21 | Cons. Staples | 4/30/03 | -- |
| 1/31/03 | COCO | Corinthian Colleges | \$36.45 | Industrials | 5/28/04 | -- |
| 1/31/03 | ARG | Airgas Inc. | \$17.25 | Materials | 6/30/03 | -- |
| 2/28/03 | ZOK | Quiksilver Inc. | \$25.10 | Cons. Disc. | 9/30/03 | -- |
| 2/28/03 | HOTT | Hot Topic Inc. | \$22.10 | Cons. Disc. | 4/30/04 | -- |
| 2/28/03 | CELG | Celgene Corp. | \$21.90 | Health Care | 4/30/03 | -- |
| 2/28/03 | BTU | Peabody Energy | \$28.58 | Materials | 5/31/05 | -- |
| 4/30/03 | AITP | Amer Italian Pasta (CI A) | \$44.10 | Cons. Staples | 7/31/03 | -- |
| 4/30/03 | VRC | Varco International Inc | \$17.59 | Energy | 7/31/03 | Y |
| 4/30/03 | THOR | Thoratec Corp | \$13.75 | Health Care | 12/31/03 | -- |
| 4/30/03 | MRX | Medicis Pharmaceut (CI A) | \$57.64 | Health Care | 4/30/04 | -- |
| 4/30/03 | ATG | Agri Resources Inc | \$25.73 | Utilities | 12/31/03 | -- |
| 5/30/03 | HAIN | Hain Celestial Group | \$17.28 | Cons. Staples | 4/30/04 | -- |
| 5/30/03 | MVK | Maverick Tube | \$20.02 | Energy | 9/30/03 | Y |
| 5/30/03 | WWCA | Western Wireless 'A' | \$10.70 | Telecom. | 2/28/05 | Y |
| 6/30/03 | LPX | Louisiana-Pacific | \$10.99 | Materials | 8/29/03 | -- |
| 6/30/03 | X | U.S. Steel Corp. | \$15.63 | Materials | 5/31/05 | -- |
| 7/31/03 | NTY | Nbtly Inc | \$24.69 | Cons. Staples | 9/30/03 | -- |
| 7/31/03 | MHR | Magnum Hunter Resources | \$7.55 | Energy | 6/30/05 | Y |
| 7/31/03 | WGR | Western Gas Resources Inc | \$37.94 | Energy | 9/30/03 | Y |
| 7/31/03 | CDX | Catellus Development Corp | \$23.04 | Financials | 10/31/03 | Y |
| 8/29/03 | EFII | Electrnics For Imaging | \$21.42 | Info. Tech. | 7/30/04 | -- |
| 8/29/03 | RPM | RPM Int'l | \$13.64 | Materials | 9/30/03 | -- |
| 8/29/03 | OKE | ONEOK Inc. | \$20.99 | Utilities | 11/28/03 | -- |
| 9/30/03 | RT | Ruby Tuesday | \$24.11 | Cons. Disc. | 6/30/04 | -- |
| 9/30/03 | PFGC | Performance Food | \$40.73 | Cons. Staples | 12/31/03 | Y |
| 9/30/03 | TK | Teekay Shipping Corp | \$42.30 | Energy | 4/29/05 | -- |
| 9/30/03 | VPI | Vintage Petroleum | \$10.88 | Energy | 11/28/03 | Y |
| 9/30/03 | ZRAN | Zoran Corp. | \$19.57 | Info. Tech. | 3/31/04 | -- |
| 9/30/03 | MEE | Massey Energy | \$13.30 | Materials | 2/28/05 | -- |
| 10/31/03 | NITE | Knight Trading Group | \$13.84 | Financials | 4/30/04 | -- |
| 10/31/03 | MLS | Mills Corp. | \$40.80 | Financials | 2/27/04 | Y |
| 10/31/03 | ADRX | Andrx Group | \$19.83 | Health Care | 8/31/04 | Y |
| 11/28/03 | WGR | Western Gas Res. | \$44.30 | Energy | 7/30/04 | Y |
| 11/28/03 | NXTL | Nextel Communic. 'A' | \$25.33 | Telecom. | 9/30/04 | Y |
| 11/28/03 | CMS | CMS Energy Corp. | \$7.89 | Utilities | 6/30/05 | -- |
| 11/28/03 | NFG | National Fuel Gas | \$23.10 | Utilities | 12/31/03 | -- |
| 12/31/03 | NTY | NBTY Inc. | \$26.86 | Cons. Staples | 8/31/04 | -- |
| 12/31/03 | DIGE | Digene Corp. | \$40.10 | Health Care | 3/31/04 | Y |
| 12/31/03 | GAS | NICOR Inc. | \$34.04 | Utilities | 4/28/06 | -- |
| 12/31/03 | DOE | Duquesne Light Hldgs | \$18.34 | Utilities | 10/29/04 | Y |
| 1/30/04 | MSM | MSC Industrial Direct | \$28.25 | Industrials | 2/28/05 | -- |
| 1/30/04 | UOPX | Univ. Phoenix Online | \$78.00 | Industrials | 8/31/04 | Y |
| 2/27/04 | EWBC | East West Bancorp Inc | \$53.15 | Financials | 7/30/04 | -- |
| 3/31/04 | MNT | Mentor Corp. | \$30.10 | Health Care | 12/31/04 | Y |
| 3/31/04 | SSTI | Silicon Storage | \$12.94 | Info. Tech. | 12/31/04 | -- |
| 4/30/04 | TSCO | Tractor Supply | \$38.95 | Cons. Disc. | 6/30/04 | -- |
| 4/30/04 | UNFI | United Natural Foods | \$25.05 | Cons. Staples | 10/31/05 | -- |
| 4/30/04 | SIVB | Silicon Valley Bncsh | \$34.36 | Financials | 1/31/06 | -- |
| 4/30/04 | ERES | eResearchTechnology | \$31.48 | Health Care | 9/30/04 | -- |
| 5/28/04 | CBI | Chicago Bridge & Iron | \$28.90 | Industrials | 6/30/04 | -- |
| 6/30/04 | FOSL | Fossil Inc. | \$27.25 | Cons. Disc. | 9/30/04 | -- |
| 6/30/04 | SONC | Sonic Corp. | \$22.75 | Cons. Disc. | 2/28/05 | -- |
| 6/30/04 | IEX | IDEX Corp. | \$34.35 | Industrials | 7/31/06 | -- |
| 7/30/04 | OMM | OMI Corp. | \$14.55 | Energy | 7/29/05 | Y |
| 7/30/04 | TCO | Taubman Centers Inc. | \$23.10 | Financials | 3/31/06 | -- |
| 7/30/04 | CGNX | Cognex Co. | \$30.08 | Info. Tech. | 9/30/04 | -- |
| 8/31/04 | LDG | Longs Drug Stores | \$24.28 | Cons. Staples | 12/30/05 | Y |
| 8/31/04 | BJ | BJ's Wholesale Club | \$25.32 | Cons. Staples | 9/30/05 | -- |
| 8/31/04 | ARTC | ArthroCare Corp. | \$24.00 | Health Care | 11/30/04 | -- |
| 8/31/04 | MDR | McDermott Int'l | \$12.05 | Industrials | 9/30/04 | -- |
| 8/31/04 | DRIV | Digital River Inc | \$24.07 | Info. Tech. | 2/28/05 | -- |
| 8/31/04 | CTCO | Commonwealth Tel. | \$43.45 | Telecom. | 3/31/05 | Y |
| 9/30/04 | BEBE | bebe stores inc | \$21.12 | Cons. Disc. | 10/29/04 | -- |
| 9/30/04 | SRZ | Sunrise Senior Living | \$35.12 | Health Care | 1/31/07 | -- |
| 9/30/04 | CBI | Chicago Bridge & Iron | \$29.99 | Industrials | 2/28/05 | -- |
| 9/30/04 | JCOM | J2 Global Communications | \$31.59 | Info. Tech. | 2/28/05 | -- |
| 9/30/04 | CCI | Crown Castle Int'l | \$14.88 | Telecom. | 11/30/04 | -- |
| 10/29/04 | SGMS | Scientific Games Corp. | \$21.18 | Cons. Disc. | 2/28/05 | -- |
| 10/29/04 | WR | Westar Energy | \$20.95 | Utilities | 11/30/05 | -- |
| 11/30/04 | BSTE | Biosite Inc. | \$55.69 | Health Care | 3/31/05 | Y |
| 11/30/04 | CTL | CenturyTel Inc. | \$32.92 | Telecom. | 10/31/07 | -- |
| 12/31/04 | IMGC | Intermagetics Gen1 | \$25.41 | Health Care | 4/29/05 | Y |
| 12/31/04 | TRMB | Trimble Nav. Ltd. | \$33.04 | Info. Tech. | 10/31/05 | -- |
| 1/31/05 | GTRC | Guitar Center | \$57.25 | Cons. Disc. | 10/31/05 | Y |
| 2/28/05 | YCC | Yankee Candle | \$30.96 | Cons. Disc. | 4/29/05 | Y |
| 2/28/05 | PFCB | P.F. Chang's | \$54.81 | Cons. Disc. | 8/31/05 | -- |
| 2/28/05 | BEAV | BE Aerospace Inc. | \$12.03 | Industrials | 11/30/06 | -- |
| 2/28/05 | HXL | Hexcel Corp. | \$16.63 | Industrials | 4/29/05 | -- |
| 2/28/05 | KRON | Kronos Inc. | \$55.84 | Info. Tech. | 4/29/05 | Y |
| 2/28/05 | SYNA | Synaptics Inc. | \$23.89 | Info. Tech. | 4/29/05 | -- |
| 2/28/05 | AEM | Agnico-Eagle Mines | \$14.47 | Materials | 5/31/05 | -- |
| 2/28/05 | CCI | Crown Castle Int'l | \$16.34 | Telecom. | 7/29/05 | -- |
| 3/31/05 | EWBC | East West Bancorp Inc | \$36.92 | Financials | 4/29/05 | -- |
| 3/31/05 | SERO | Serologicals Corp. | \$24.44 | Health Care | 5/31/05 | Y |
| 3/31/05 | S | Sprint Corp. | \$22.75 | Telecom. | 7/29/05 | -- |
| 4/29/05 | TSCO | Tractor Supply | \$40.22 | Cons. Disc. | 7/29/05 | -- |
| 4/29/05 | GLBL | Global Inds. | \$9.61 | Energy | 11/30/06 | -- |
| 4/29/05 | O | Realty Income Corp | \$24.11 | Financials | 8/31/05 | -- |
| 4/29/05 | MNT | Mentor Corp. | \$36.70 | Health Care | 7/29/05 | Y |
| 4/29/05 | MDR | McDermott Int'l | \$20.31 | Industrials | 8/31/05 | -- |
| 4/29/05 | JCOM | J2 Global Communications | \$35.72 | Info. Tech. | 6/30/06 | -- |
| 4/29/05 | AVID | Avid Technology | \$49.51 | Info. Tech. | 7/29/05 | -- |
| 5/31/05 | IMGC | Intermagetics Gen1 | \$28.87 | Health Care | 1/31/06 | Y |
| 5/31/05 | CYT | Cytec Inds. | \$41.66 | Materials | 7/29/05 | -- |
| 5/31/05 | NX | Quanex Corp. | \$51.89 | Materials | 12/30/05 | -- |
| 5/31/05 | CRS | Carpenter Technology | \$54.00 | Materials | 6/30/05 | -- |
| 6/30/05 | COG | Cabot Oil & Gas 'A' | \$34.70 | Energy | 5/31/06 | -- |
| 6/30/05 | ALB | Albemarle Corp. | \$36.47 | Materials | 8/31/05 | -- |
| 6/30/05 | PNM | PNM Resources | \$28.81 | Utilities | 11/30/05 | -- |
| 7/29/05 | TUES | Tuesday Morning Corp | \$35.31 | Cons. Disc. | 9/30/05 | -- |
| 7/29/05 | NR | Newpark Resources | \$8.46 | Energy | 4/28/06 | -- |
| 7/29/05 | ARTC | ArthroCare Corp. | \$36.57 | Health Care | 10/31/06 | -- |
| 7/29/05 | PKTR | Packeteer Inc | \$12.11 | Info. Tech. | 10/31/05 | Y |
| 7/29/05 | CEM | Crompton Corp. | \$15.74 | Materials | 9/30/05 | -- |
| 7/29/05 | WWCA | Western Wireless 'A' | \$44.67 | Telecom. | 8/31/05 | Y |
| 7/29/05 | AT | ALLTEL Corp. | \$66.50 | Telecom. | 1/31/06 | Y |
| 8/31/05 | CPKI | California Pizza | \$29.59 | Cons. Disc. | 5/31/06 | -- |
| 8/31/05 | NHP | Nationwide Health Ptyys | \$23.38 | Financials | 12/30/05 | -- |
| 8/31/05 | HXL | Hexcel Corp. | \$19.45 | Industrials | 10/31/05 | -- |
| 8/31/05 | VMC | Vulcan Materials | \$71.85 | Materials | 8/31/06 | -- |
| 8/31/05 | CCI | Crown Castle Int'l | \$24.76 | Telecom. | 11/30/05 | -- |
| 9/30/05 | VCI | Valassis Communic. | \$38.98 | Cons. Disc. | 10/31/05 | -- |
| 9/30/05 | FLO | Flowers Foods | \$27.28 | Cons. Staples | 9/29/06 | -- |
| 9/30/05 | OS | Oregon Steel Mills | \$27.90 | Materials | 12/29/06 | Y |
| 10/31/05 | RHDC | R H Donnelley Corp | \$61.73 | Cons. Disc. | 11/30/05 | -- |
| 10/31/05 | TSCO | Tractor Supply | \$48.50 | Cons. Disc. | 2/28/06 | -- |
| 10/31/05 | PFGC | Performance Food | \$27.59 | Cons. Staples | 3/31/06 | Y |
| 10/31/05 | TTEK | Tetra Tech | \$15.44 | Industrials | 7/31/06 | -- |
| 10/31/05 | SCUR | Secure Computing Corp | \$11.98 | Info. Tech. | 4/28/06 | Y |
| 10/31/05 | ZRAN | Zoran Corp. | \$14.68 | Info. Tech. | 7/31/06 | -- |

U.S. Small-Cap Growth Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/30/05 | NFLX | Netflix Inc. | \$27.54 | Cons. Disc. | 7/31/06 | -- |
| 11/30/05 | AMT | Amer. Tower 'A' | \$27.29 | Telecom. | 2/28/06 | -- |
| 11/30/05 | EQT | Equitable Resources | \$37.39 | Utilities | 4/28/06 | -- |
| 11/30/05 | WTR | Aqua America | \$36.99 | Utilities | 4/28/06 | -- |
| 12/30/05 | GAP | Gt Atlantic & Pacific | \$31.78 | Cons. Staples | 4/28/06 | -- |
| 12/30/05 | NITE | Knight Trading Group | \$9.89 | Financials | 6/29/07 | -- |
| 12/30/05 | AEM | Agnico-Eagle Mines | \$19.76 | Materials | 3/30/07 | -- |
| 1/31/06 | AFR | Amer Finl Realty | \$12.43 | Financials | 3/31/06 | Y |
| 1/31/06 | HAE | Haemonetics Corp. | \$52.00 | Health Care | 6/30/06 | -- |
| 1/31/06 | CCI | Crown Castle Intl | \$31.63 | Telecom. | 2/28/06 | -- |
| 2/28/06 | BID | Sotheby's Holdings A | \$21.12 | Cons. Disc. | 3/31/06 | -- |
| 2/28/06 | VZ | Verizon Comm. | \$33.70 | Telecom. | 3/31/06 | -- |
| 2/28/06 | T | AT&T Inc. | \$27.59 | Telecom. | -- | -- |
| 3/31/06 | DBRN | Dress Barn Inc. | \$47.95 | Cons. Disc. | 8/31/06 | -- |
| 3/31/06 | OATS | Wild Oats | \$20.33 | Cons. Staples | 11/30/06 | Y |
| 3/31/06 | WDR | Waddell & Reed | \$23.10 | Financials | 4/30/07 | -- |
| 3/31/06 | HIW | Highwoods Properties | \$33.73 | Financials | 7/31/06 | -- |
| 3/31/06 | DCEL | Dobson Comm | \$8.02 | Telecom. | 7/31/06 | Y |
| 4/28/06 | PFGC | Perform. Food Group | \$30.70 | Cons. Staples | 5/31/06 | Y |
| 4/28/06 | HYDL | Hydril | \$80.16 | Energy | 7/31/06 | Y |
| 4/28/06 | OPWV | Openwave Systems | \$18.61 | Info. Tech. | 10/31/06 | -- |
| 4/28/06 | AVA | Avista Corp. | \$21.01 | Utilities | 2/28/07 | -- |
| 4/28/06 | WR | Westar Energy | \$20.94 | Utilities | 5/31/06 | -- |
| 4/28/06 | IDA | Idacorp Inc. | \$34.05 | Utilities | 6/30/06 | -- |
| 5/31/06 | BID | Sotheby's Holdings A | \$26.75 | Cons. Disc. | 5/30/08 | -- |
| 5/31/06 | NTY | N B T Y Inc. | \$26.22 | Cons. Staples | 11/30/06 | -- |
| 5/31/06 | WG | Willbros Group | \$20.78 | Energy | 9/29/06 | -- |
| 5/31/06 | WGL | WGL Holdings Inc. | \$28.80 | Utilities | 8/31/06 | -- |
| 6/30/06 | DIGE | Digene | \$38.74 | Health Care | 3/30/07 | Y |
| 6/30/06 | ARRS | Arris Group | \$13.12 | Info. Tech. | 7/31/06 | -- |
| 6/30/06 | TEG | WPS Resources | \$49.60 | Utilities | 7/31/06 | -- |
| 7/31/06 | CWTR | Coldwater Creek | \$19.93 | Cons. Disc. | 8/31/06 | -- |
| 7/31/06 | OMM | O M I Corp. | \$22.06 | Energy | 4/30/07 | Y |
| 7/31/06 | LFB | Longview Fibre | \$21.04 | Financials | 9/29/06 | Y |
| 7/31/06 | KEX | Kirby Corp. | \$32.11 | Industrials | 8/31/06 | -- |
| 7/31/06 | GWR | Genesee & Wyoming | \$26.31 | Industrials | 8/31/06 | -- |
| 7/31/06 | AZPN | Aspen Technology | \$12.09 | Info. Tech. | 10/31/06 | -- |
| 7/31/06 | JCOM | J2 Global Comm | \$28.00 | Info. Tech. | 1/31/07 | -- |
| 7/31/06 | TDS | Telephone & Data Sys | \$40.86 | Telecom. | 12/29/06 | -- |
| 7/31/06 | PNY | Piedmont Nat'l Gas | \$25.74 | Utilities | 1/31/07 | -- |
| 8/31/06 | GSIL | GSI Commerce | \$13.12 | Cons. Disc. | 9/29/06 | -- |
| 8/31/06 | PZZA | Papa Johns | \$34.00 | Cons. Disc. | 2/28/07 | -- |
| 8/31/06 | ORB | Orbital Sciences | \$18.09 | Industrials | 2/28/07 | -- |
| 8/31/06 | JLG | JLG Industries | \$17.46 | Industrials | 10/31/06 | Y |
| 8/31/06 | BW | Brush Engineered Mat | \$26.72 | Materials | 8/31/07 | -- |
| 8/31/06 | DOE | Duquesne Lt Hldgs | \$19.69 | Utilities | 1/31/07 | Y |
| 9/29/06 | GYMB | Gymboree | \$42.18 | Cons. Disc. | 2/28/07 | -- |
| 9/29/06 | LDG | Long's Drug | \$46.01 | Cons. Staples | 4/30/08 | Y |
| 9/29/06 | TTI | Tetra Tech. Inc. | \$24.16 | Energy | 1/31/07 | -- |
| 9/29/06 | GLB | Glenborough Realty | \$25.73 | Financials | 11/30/06 | Y |
| 10/31/06 | VRX | Valeant Pharma | \$18.68 | Health Care | 11/30/06 | -- |
| 10/31/06 | HUBG | Hub Group | \$27.16 | Industrials | 9/28/07 | -- |
| 10/31/06 | UTSI | UTStarcom | \$10.77 | Info. Tech. | 2/28/07 | -- |
| 10/31/06 | SNWL | SonicWall Inc. | \$10.50 | Info. Tech. | 12/29/06 | -- |
| 11/30/06 | MGPI | MGP Ingredients Inc. | \$21.81 | Cons. Staples | 12/29/06 | -- |
| 11/30/06 | ACV | Alberto-Culver Co. | \$20.07 | Cons. Staples | 2/29/08 | -- |
| 11/30/06 | BRS | Bristow Group Inc. | \$35.57 | Energy | 11/30/07 | -- |
| 11/30/06 | SKT | Tanger Factory Outlet Ctrs. | \$39.42 | Financials | 6/29/07 | -- |
| 11/30/06 | NOVN | Noven Pharmaceuticals Inc. | \$23.66 | Health Care | 4/30/07 | -- |
| 11/30/06 | CLDN | Celadon Group Inc. | \$18.52 | Industrials | 12/29/06 | -- |
| 12/29/06 | HAIN | Hain Celestial Group Inc. | \$31.21 | Cons. Staples | 5/31/07 | -- |
| 12/29/06 | WSO | Watsco Inc. | \$47.16 | Industrials | 1/31/07 | -- |
| 12/29/06 | EPIC | Epicor Software Corp. | \$13.51 | Info. Tech. | 10/31/07 | -- |
| 12/29/06 | HL | Hecla Mining Co. | \$7.66 | Materials | 8/31/07 | -- |
| 12/29/06 | NIHD | NI Holdings Inc. | \$64.44 | Telecom. | 1/31/07 | -- |
| 1/31/07 | UCO | Universal Compression | \$60.44 | Energy | 3/30/07 | Y |
| 1/31/07 | DJO | DJO Inc. | \$41.40 | Health Care | 2/28/07 | Y |
| 1/31/07 | BDC | Belden CDT Inc. | \$43.25 | Industrials | 3/30/07 | -- |
| 1/31/07 | MVSN | Macrovision Corp. | \$24.73 | Info. Tech. | 4/30/07 | -- |
| 1/31/07 | SBAC | SBA Communications Corp. | \$29.71 | Telecom. | 10/31/08 | -- |
| 1/31/07 | IDA | IDACORP Inc. | \$36.95 | Utilities | 2/28/07 | -- |
| 1/31/07 | AYE | Allegheny Energy Inc. | \$46.52 | Utilities | 9/30/08 | -- |
| 2/28/07 | ARB | Arbitron Inc. | \$44.80 | Cons. Disc. | 10/31/07 | -- |
| 2/28/07 | BFAM | Bright Horizons Family Sol. | \$40.08 | Cons. Disc. | 8/31/07 | Y |
| 2/28/07 | THOR | Thoratec Corp. | \$19.65 | Health Care | 2/29/08 | -- |
| 2/28/07 | ALK | Alaska Air Group Inc. | \$41.00 | Industrials | 3/30/07 | -- |
| 2/28/07 | CHINA | CDC Corp. CI A | \$9.19 | Info. Tech. | 9/28/07 | -- |
| 2/28/07 | WGL | WGL Holdings Inc. | \$31.52 | Utilities | 11/30/07 | -- |
| 2/28/07 | WEC | Wisconsin Energy Corp. | \$47.95 | Utilities | 7/31/07 | -- |
| 3/30/07 | CRLBF | Core Laboratories N.V. | \$83.83 | Energy | 4/30/07 | -- |
| 3/30/07 | MDRX | Allscripts Healthcare Sol. | \$26.81 | Health Care | 5/31/07 | -- |
| 3/30/07 | ASEI | American Science & Eng. | \$52.67 | Industrials | 5/31/07 | -- |
| 3/30/07 | BEZ | Baldor Electric Co. | \$37.74 | Industrials | 10/31/07 | -- |
| 3/30/07 | TXI | Texas Industries Inc. | \$75.53 | Materials | 5/31/07 | -- |
| 4/30/07 | TTI | Tetra Technologies Inc. | \$26.49 | Energy | 5/31/07 | -- |
| 4/30/07 | PKD | Parker Drilling Co. | \$10.86 | Energy | 8/31/07 | -- |
| 4/30/07 | FCH | FelCor Lodging Trust Inc. | \$25.53 | Financials | 8/31/07 | -- |
| 4/30/07 | ERES | eResearch Technology Inc. | \$8.67 | Health Care | -- | -- |
| 4/30/07 | PRGS | Progress Software Corp. | \$30.13 | Info. Tech. | 8/29/08 | -- |
| 5/31/07 | CEDC | Central European Distrib. | \$34.51 | Cons. Staples | 8/31/07 | -- |
| 5/31/07 | IO | Input/Output Inc. | \$16.03 | Energy | 9/28/07 | -- |
| 5/31/07 | MATR | Matria Healthcare Inc. | \$32.00 | Health Care | 8/31/07 | Y |
| 5/31/07 | ORB | Orbital Sciences Corp. | \$20.61 | Industrials | -- | -- |
| 5/31/07 | FOE | Ferro Corp. | \$23.77 | Materials | 1/31/08 | -- |
| 6/29/07 | PCH | Potlatch Corp. | \$43.05 | Financials | 4/30/08 | -- |
| 6/29/07 | SBIB | Sterling Bancshares Inc. | \$11.31 | Financials | 8/31/07 | -- |
| 7/31/07 | BKH | Black Hills Corp. | \$37.30 | Utilities | -- | -- |
| 8/31/07 | CSTR | Coinstar Inc. | \$32.68 | Cons. Disc. | 11/30/07 | -- |
| 8/31/07 | FLO | Flowers Foods Inc. | \$20.64 | Cons. Staples | 10/31/07 | -- |
| 8/31/07 | WG | Willbros Group Inc. | \$28.43 | Energy | -- | -- |
| 8/31/07 | SIVB | SVB Financial Group | \$49.76 | Financials | 9/28/07 | -- |
| 8/31/07 | AMG | Affiliated Managers Group | \$113.25 | Financials | 1/31/08 | -- |
| 8/31/07 | VTIV | inVentiv Health Inc. | \$39.66 | Health Care | 11/30/07 | -- |
| 8/31/07 | FUL | H.B. Fuller Co. | \$26.91 | Materials | 12/31/07 | -- |
| 8/31/07 | OLN | Olin Corp. | \$21.44 | Materials | 7/31/08 | -- |
| 9/28/07 | PVA | Penn Virginia Corp. | \$43.98 | Energy | 6/30/08 | -- |
| 9/28/07 | NITE | Knight Capital Group (CI A) | \$11.96 | Financials | 10/31/07 | -- |
| 9/28/07 | FRPT | Force Protection Inc. | \$21.66 | Industrials | 10/31/07 | -- |
| 9/28/07 | AZPN | Aspen Technology Inc. | \$14.32 | Info. Tech. | 11/30/07 | -- |
| 10/31/07 | GSIL | GSI Commerce Inc. | \$28.49 | Cons. Disc. | 12/31/07 | -- |
| 10/31/07 | RDK | Ruddick Corp. | \$34.00 | Cons. Staples | -- | -- |
| 10/31/07 | FCH | FelCor Lodging Trust Inc. | \$20.94 | Financials | 10/31/08 | -- |
| 10/31/07 | KDN | Kaydon Corp. | \$53.79 | Industrials | -- | -- |
| 10/31/07 | ATU | Actuant Corp. (CI A) | \$68.98 | Industrials | 11/28/08 | -- |
| 10/31/07 | SYNA | Synaptics Inc. | \$54.35 | Info. Tech. | 3/31/08 | -- |
| 10/31/07 | NIHD | NI Holdings Inc. | \$58.00 | Telecom. | 11/30/07 | -- |
| 11/30/07 | CHB | Champion Enterprises Inc. | \$9.02 | Cons. Disc. | 2/29/08 | -- |
| 11/30/07 | IO | ION Geophysical Corp. | \$15.43 | Energy | 11/28/08 | -- |
| 11/30/07 | SMA | Symmetry Medical Inc. | \$16.84 | Health Care | 6/30/08 | -- |
| 11/30/07 | MSCC | Microsemi Corp. | \$22.88 | Info. Tech. | 1/30/09 | -- |
| 11/30/07 | TDS | Telephone & Data Systems | \$62.25 | Telecom. | 1/31/08 | -- |
| 11/30/07 | EQT | Equitable Resources Inc. | \$52.86 | Utilities | 5/30/08 | -- |
| 12/31/07 | COCO | Corinthian Colleges Inc. | \$15.40 | Cons. Disc. | 1/31/08 | -- |
| 12/31/07 | CCC | Calgon Carbon Corp. | \$15.89 | Materials | -- | -- |
| 1/31/08 | ICON | Iconix Brand Group Inc. | \$20.79 | Cons. Disc. | 4/30/08 | -- |
| 1/31/08 | OXPS | optionsXpress Holdings Inc. | \$27.12 | Financials | -- | -- |
| 1/31/08 | ZOLT | Zoltek Cos. | \$36.50 | Materials | 4/30/08 | -- |
| 1/31/08 | PAET | PAETEC Holding Corp. | \$9.51 | Telecom. | 2/29/08 | -- |
| 2/29/08 | ARGN | Amerigon Inc. | \$18.16 | Cons. Disc. | 6/30/08 | -- |
| 2/29/08 | DAR | Darling International Inc. | \$13.90 | Cons. Staples | 1/30/09 | -- |
| 2/29/08 | OMCL | Omniceil Inc. | \$19.00 | Health Care | 4/30/08 | -- |
| 2/29/08 | NTLS | NTELOS Holdings Corp. | \$21.33 | Telecom. | -- | -- |
| 3/31/08 | PSEM | Pericom Semiconductor Cp. | \$14.68 | Info. Tech. | 12/31/08 | -- |
| 4/30/08 | CHB | Champion Enterprises Inc. | \$10.32 | Cons. Disc. | 6/30/08 | -- |
| 4/30/08 | GMCR | Green Mountain Coffee | \$32.20 | Cons. Staples | -- | -- |
| 4/30/08 | WRE | Washington Real Estate Inv. | \$35.53 | Financials | -- | -- |
| 4/30/08 | CRY | Cryolife Inc. | \$10.62 | Health Care | -- | -- |
| 4/30/08 | KOP | Koppers Holdings Inc. | \$48.44 | Materials | 11/28/08 | -- |
| 5/30/08 | DECK | Deckers Outdoor Corp. | \$136.72 | Cons. Disc. | -- | -- |
| 5/30/08 | ALE | Allele Inc. | \$44.42 | Utilities | -- | -- |
| 6/30/08 | TRLG | True Religion Apparel Inc. | \$26.65 | Cons. Disc. | -- | -- |
| 6/30/08 | ARB | Arbitron Inc. | \$47.50 | Cons. Disc. | 11/28/08 | -- |
| 6/30/08 | NTG | Natco Group Inc. (CI A) | \$54.53 | Energy | 10/31/08 | -- |
| 6/30/08 | WMGI | Wright Medical Group Inc. | \$28.41 | Health Care | -- | -- |
| 7/31/08 | SXT | Sensient Technologies Cp. | \$31.12 | Materials | -- | -- |
| 8/29/08 | SONE | S1 Corp. | \$7.63 | Info. Tech. | -- | -- |
| 9/30/08 | NJR | New Jersey Resources | \$35.89 | Utilities | -- | -- |
| 10/31/08 | ARD | Arena Resources Inc. | \$30.48 | Energy | -- | -- |
| 10/31/08 | PSEC | Prospect Capital Corp. | \$12.58 | Financials | -- | -- |
| 10/31/08 | SVR | Syniverse Holdings Inc. | \$18.80 | Telecom. | -- | -- |
| 11/28/08 | WMS | WMS Industries Inc. | \$24.65 | Cons. Disc. | -- | -- |
| 11/28/08 | CRK | Comstock Resources Inc. | \$41.93 | Energy | -- | -- |

U.S. Small-Cap Growth Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|-------------|--------------|----------------------|
| 11/28/08 | CLH | Clean Harbors Inc. | \$63.13 | Industrials | -- | -- |
| 11/28/08 | CMP | Compass Minerals Int'l. | \$55.99 | Materials | -- | -- |
| 12/31/08 | BBBB | Blackboard Inc. | \$26.23 | Info. Tech. | -- | -- |

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 1/30/09 | ASIA | Asiainfo Holdings Inc. | \$8.73 | Info. Tech. | -- | -- |
| 1/30/09 | CHTT | Chattem Inc. | \$67.60 | Cons. Staples | -- | -- |

Source: EquityCompass Strategies

U.S. Small-Cap Value Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | JILL | J Jill Group Inc | \$23.25 | Cons. Disc. | 12/31/02 | Y |
| 11/29/02 | PII | Polaris Inds. | \$64.83 | Cons. Disc. | 12/30/05 | -- |
| 11/29/02 | PIR | Pier 1 Imports | \$19.51 | Cons. Disc. | 2/28/05 | -- |
| 11/29/02 | NTY | NBTY Inc. | \$18.26 | Cons. Staples | 12/31/02 | -- |
| 11/29/02 | COT | Cott Corp. | \$17.69 | Cons. Staples | 8/31/04 | -- |
| 11/29/02 | PFGC | Performance Food | \$35.20 | Cons. Staples | 1/31/03 | Y |
| 11/29/02 | TDW | Tidewater Inc. | \$30.93 | Energy | 2/28/03 | -- |
| 11/29/02 | NFX | Newfield Exploration | \$36.17 | Energy | 8/29/03 | -- |
| 11/29/02 | TK | Teekay Shipping Corp | \$37.33 | Energy | 12/31/02 | -- |
| 11/29/02 | DDR | Developers Diversified Rlty | \$22.03 | Financials | 12/31/02 | -- |
| 11/29/02 | CLI | Mack-Cali Rlty | \$30.00 | Financials | 3/31/03 | -- |
| 11/29/02 | NXL | New Plan Excel R'lty | \$19.92 | Financials | 10/31/03 | Y |
| 11/29/02 | HCR | Manor Care | \$19.48 | Health Care | 9/30/04 | Y |
| 11/29/02 | MD | Pediatrix Medical | \$40.62 | Health Care | 4/30/03 | -- |
| 11/29/02 | RCI | Renal Care Group | \$31.32 | Health Care | 5/31/05 | Y |
| 11/29/02 | PNR | Pentair Inc. | \$35.76 | Industrials | 8/29/03 | -- |
| 11/29/02 | RGS | Regis Corp. | \$26.01 | Industrials | 12/31/02 | -- |
| 11/29/02 | CNW | CNF Inc. | \$31.38 | Industrials | 2/28/03 | -- |
| 11/29/02 | THOI | THO Inc. | \$17.87 | Info. Tech. | 2/28/03 | -- |
| 11/29/02 | HRS | Harris Corp. | \$26.92 | Info. Tech. | 2/28/03 | -- |
| 11/29/02 | FLIR | FLIR Systems Inc. | \$43.50 | Info. Tech. | 9/30/03 | -- |
| 11/29/02 | ARG | Airgas Inc. | \$16.81 | Materials | 3/31/03 | -- |
| 11/29/02 | FMC | FMC Corp. | \$28.34 | Materials | 1/31/03 | -- |
| 11/29/02 | CBT | Cabot Corp. | \$25.33 | Materials | 6/30/05 | -- |
| 11/29/02 | CTL | CenturyTel Inc. | \$30.88 | Telecom. | 8/31/04 | -- |
| 11/29/02 | FTR | Citizens Communic. | \$9.86 | Telecom. | 11/28/03 | -- |
| 11/29/02 | TDS | Telephone & Data | \$54.80 | Telecom. | 5/30/03 | -- |
| 11/29/02 | PSD | Puget Energy Inc. | \$21.56 | Utilities | 8/29/03 | Y |
| 11/29/02 | GAS | NICOR Inc. | \$31.51 | Utilities | 3/31/08 | -- |
| 11/29/02 | NU | Northeast Utilities | \$14.37 | Utilities | 12/31/02 | -- |
| 12/31/02 | RGS | Regis Corp. | \$25.99 | Cons. Disc. | 4/30/03 | -- |
| 12/31/02 | DL | Dial Corp. | \$20.37 | Cons. Staples | 5/30/03 | Y |
| 12/31/02 | NOV | National-Oilwell Inc | \$21.84 | Energy | 2/28/03 | -- |
| 12/31/02 | ACF | AmeriCredit Corp. | \$7.74 | Financials | 1/31/03 | -- |
| 12/31/02 | SWFT | Swift Transportation | \$20.02 | Industrials | 2/28/03 | Y |
| 12/31/02 | HE | Hawaiian Elec. | \$43.98 | Utilities | 4/30/03 | -- |
| 1/31/03 | NTY | NBTY Inc. | \$18.21 | Cons. Staples | 4/30/03 | -- |
| 1/31/03 | DDR | Developers Diversified Rlty | \$22.42 | Financials | 10/31/03 | -- |
| 1/31/03 | RPM | RPM Int'l | \$10.93 | Materials | 12/30/05 | -- |
| 2/28/03 | VPI | Vintage Petroleum | \$9.95 | Energy | 1/30/04 | Y |
| 2/28/03 | VRC | Varco International Inc. | \$18.96 | Energy | 7/31/03 | Y |
| 2/28/03 | TTEK | Tetra Tech | \$13.16 | Industrials | 3/31/03 | -- |
| 2/28/03 | BSG | BISYS Group | \$15.64 | Industrials | 4/30/03 | -- |
| 2/28/03 | BHE | Benchmark Elec. | \$34.84 | Info. Tech. | 10/31/03 | -- |
| 2/28/03 | VRSN | VeriSign Inc. | \$7.71 | Info. Tech. | 10/31/03 | -- |
| 3/31/03 | WBS | Webster Fin'l | \$35.12 | Financials | 1/31/05 | -- |
| 3/31/03 | UOPX | University of Phoenix Online | \$42.65 | Industrials | 6/30/04 | Y |
| 3/31/03 | WOR | Worthington Inds. | \$11.93 | Materials | 11/30/05 | -- |
| 4/30/03 | RT | Ruby Tuesdays Inc | \$19.70 | Cons. Disc. | 7/30/04 | -- |
| 4/30/03 | AITP | Amer Italian Pasta Co -CIA | \$44.10 | Cons. Staples | 11/28/03 | -- |
| 4/30/03 | MNT | Mentor Corp | \$18.50 | Health Care | 8/31/04 | Y |
| 4/30/03 | WERN | Werner Enterprises Inc | \$22.59 | Industrials | 10/31/07 | -- |
| 4/30/03 | ATG | Agj Resources Inc | \$25.73 | Utilities | 12/31/03 | -- |
| 5/30/03 | SJM | Smucker (J.M.) | \$37.65 | Cons. Staples | 6/30/03 | -- |
| 5/30/03 | VVCA | Western Wireless 'A' | \$10.70 | Telecom. | 2/28/05 | Y |
| 6/30/03 | TAP | Coors (Adolph) 'B' | \$49.20 | Cons. Staples | 8/29/03 | -- |
| 7/31/03 | MVK | Maverick Tube Corp | \$16.50 | Energy | 9/30/03 | Y |
| 8/29/03 | NTY | NBTY Inc. | \$26.45 | Cons. Staples | 9/30/03 | -- |
| 8/29/03 | MHR | Magnum Hunter Resources | \$8.00 | Energy | 6/30/05 | Y |
| 8/29/03 | MESA | Mesa Air Group | \$11.87 | Industrials | 8/31/04 | -- |
| 8/29/03 | OKE | ONEOK Inc. | \$20.99 | Utilities | 2/27/04 | -- |
| 9/30/03 | PFGC | Performance Food | \$40.73 | Cons. Staples | 2/27/04 | Y |
| 9/30/03 | TK | Teekay Shipping Corp | \$42.30 | Energy | 4/29/05 | -- |
| 9/30/03 | HYSL | Hyperion Solutions Corp | \$29.01 | Info. Tech. | 10/31/03 | Y |
| 10/31/03 | MLS | Mills Corp. | \$40.80 | Financials | 2/27/04 | Y |
| 10/31/03 | HCC | HCC Insurance Hldgs. | \$29.14 | Financials | 4/30/04 | -- |
| 10/31/03 | HTCH | Hutchinson Techn. | \$33.51 | Info. Tech. | 9/30/04 | -- |
| 10/31/03 | REY | Reynolds & Reynolds | \$27.16 | Info. Tech. | 2/27/04 | Y |
| 10/31/03 | THOI | THO Inc. | \$17.73 | Info. Tech. | 1/30/04 | -- |
| 11/28/03 | NTY | NBTY Inc. | \$25.40 | Cons. Staples | 11/30/05 | -- |
| 11/28/03 | AT | ALLTEL Corp. | \$45.41 | Telecom. | 5/28/04 | Y |
| 12/31/03 | CMS | CMS Energy Corp. | \$8.52 | Utilities | 6/30/05 | -- |
| 1/30/04 | SWN | Southwestern Energy | \$20.65 | Energy | 8/31/04 | -- |
| 1/30/04 | CAI | CACI Int'l 'A' | \$44.23 | Info. Tech. | 4/30/04 | -- |
| 2/27/04 | HAIN | Hain Celestial Group | \$21.77 | Cons. Staples | 5/28/04 | -- |
| 2/27/04 | AMG | Affiliated Managers | \$84.50 | Financials | 8/31/04 | -- |
| 2/27/04 | TRDO | Intrado Inc | \$19.85 | Info. Tech. | 4/30/04 | Y |
| 2/27/04 | PNM | PNM Resources | \$30.46 | Utilities | 11/30/05 | -- |
| 4/30/04 | IDMCO | IndyMac Bancorp Inc. | \$32.16 | Financials | 11/30/04 | -- |
| 4/30/04 | UNTD | United Online | \$16.53 | Info. Tech. | 5/28/04 | -- |
| 4/30/04 | CY | Cypress Semic. | \$13.97 | Info. Tech. | 10/29/04 | -- |
| 5/28/04 | BJ | BJ's Wholesale Club | \$23.62 | Cons. Staples | 9/30/05 | -- |
| 5/28/04 | MSCS | MSC Software | \$8.94 | Info. Tech. | 6/30/04 | -- |
| 5/28/04 | CTCO | Commonwealth Tel. | \$42.40 | Telecom. | 2/28/05 | Y |
| 6/30/04 | CSTR | Coinstar Inc | \$21.97 | Industrials | 7/30/04 | -- |
| 6/30/04 | SSTI | Silicon Storage | \$10.30 | Info. Tech. | 12/31/04 | -- |
| 7/30/04 | JILL | J Jill Group Inc | \$18.57 | Cons. Disc. | 3/31/05 | Y |
| 7/30/04 | ORB | Orbital Sci Corp | \$11.45 | Industrials | 8/31/04 | -- |
| 8/31/04 | LDG | Longs Drug Stores | \$24.28 | Cons. Staples | 3/31/06 | Y |
| 8/31/04 | OMM | OMI Corp. | \$12.72 | Energy | 7/29/05 | Y |
| 8/31/04 | OCAS | Ohio Casualty | \$20.15 | Financials | 5/31/07 | Y |
| 8/31/04 | SRZ | Sunrise Senior Living | \$35.42 | Health Care | 5/31/05 | -- |
| 8/31/04 | CSTR | Coinstar Inc | \$19.72 | Industrials | 9/30/04 | -- |
| 8/31/04 | TEX | Terex Corp. | \$36.13 | Industrials | 4/29/05 | -- |
| 8/31/04 | TDS | Telephone & Data | \$77.10 | Telecom. | 5/31/05 | -- |
| 9/30/04 | CYH | Community Health | \$26.68 | Health Care | 4/28/06 | -- |
| 9/30/04 | RRD | Donnelley (R.R) & Sons | \$31.32 | Industrials | 3/31/05 | -- |
| 9/30/04 | ACS | Affiliated Computer | \$55.67 | Info. Tech. | 4/29/05 | -- |
| 10/29/04 | BHE | Benchmark Electronics | \$33.97 | Info. Tech. | 4/29/05 | -- |
| 11/30/04 | KPA | Innkeepers USA Trust | \$13.48 | Financials | 11/30/05 | Y |
| 12/31/04 | RSYS | RadiSys Corp | \$19.54 | Info. Tech. | 8/31/05 | -- |
| 1/31/05 | AMH | AmerUs Group Co | \$44.57 | Financials | 11/30/06 | Y |
| 2/28/05 | CKR | CKE Restaurants | \$15.44 | Cons. Disc. | 9/30/05 | -- |
| 2/28/05 | TRO | Tele Centro Oeste Celular Par | \$11.40 | Telecom. | 7/29/05 | Y |
| 2/28/05 | CTL | CenturyTel Inc. | \$33.64 | Telecom. | 10/31/07 | -- |
| 3/31/05 | MW | Men's Wearhouse | \$42.21 | Cons. Disc. | 12/30/05 | -- |
| 3/31/05 | ATSN | Artesyn Technologies Inc | \$8.71 | Industrials | 5/31/05 | Y |
| 4/29/05 | UCO | Universal Compression Holdin | \$35.10 | Energy | 5/31/05 | Y |
| 4/29/05 | JJZ | Jacuzzi Brands Inc | \$9.05 | Industrials | 8/31/05 | Y |
| 4/29/05 | AXE | Anixter Int'l | \$36.92 | Info. Tech. | 1/31/07 | -- |
| 4/29/05 | TTN | Titan Corp | \$17.95 | Info. Tech. | 5/31/05 | Y |
| 5/31/05 | GLBL | Global Inds. | \$8.54 | Energy | 8/31/05 | -- |
| 5/31/05 | KND | Kindred Healthcare Inc | \$38.58 | Health Care | 8/31/05 | -- |
| 5/31/05 | PSSI | PSS World Med Inc | \$11.74 | Health Care | 11/30/05 | -- |
| 5/31/05 | JLG | JLG Industries | \$25.49 | Industrials | 1/31/06 | Y |
| 5/31/05 | HTCH | Hutchinson Techn. | \$41.37 | Info. Tech. | 12/30/05 | -- |
| 5/31/05 | CCI | Crown Castle Int'l | \$17.78 | Telecom. | 7/29/05 | -- |
| 6/30/05 | COG | Cabot Oil & Gas 'A' | \$34.70 | Energy | 5/31/06 | -- |
| 6/30/05 | NX | Quanex Corp. | \$53.01 | Materials | 12/29/06 | -- |
| 6/30/05 | PNY | Piedmont Natural Gas | \$24.02 | Utilities | 11/30/05 | -- |
| 7/29/05 | OII | Oceanenergy Int'l | \$42.90 | Energy | 5/31/06 | -- |
| 7/29/05 | BLS | BellSouth Corp. | \$27.60 | Telecom. | 10/31/05 | Y |
| 7/29/05 | WWCA | Western Wireless 'A' | \$44.67 | Telecom. | 8/31/05 | Y |
| 8/31/05 | UCO | Universal Compression Holdin | \$41.20 | Energy | 5/31/06 | Y |
| 8/31/05 | HTRN | HealthTronics Inc | \$11.14 | Health Care | 4/28/06 | -- |
| 8/31/05 | ORB | Orbital Sci Corp | \$11.98 | Industrials | 9/30/05 | -- |
| 8/31/05 | IDTI | Integrated Device | \$10.70 | Info. Tech. | 11/30/05 | -- |
| 8/31/05 | CCI | Crown Castle Int'l | \$24.76 | Telecom. | 11/30/05 | -- |
| 9/30/05 | GTRC | Guitar Center | \$55.21 | Cons. Disc. | 10/31/05 | Y |
| 9/30/05 | PFGC | Performance Food | \$31.53 | Cons. Staples | 10/31/06 | Y |
| 9/30/05 | DRS | DRS Technologies | \$49.36 | Industrials | 6/30/06 | Y |
| 10/31/05 | TEN | Tenneco Automotive | \$16.52 | Cons. Disc. | 10/31/06 | -- |
| 10/31/05 | S | Sprint Nextel | \$23.31 | Telecom. | 11/30/05 | -- |
| 11/30/05 | GAP | G' Atlantic & Pacific | \$30.16 | Cons. Staples | 7/31/06 | -- |
| 11/30/05 | MXT | Metris Cos. | \$14.99 | Financials | 12/30/05 | Y |
| 11/30/05 | ALO | ALPHARMA Inc. | \$26.42 | Health Care | 12/30/05 | Y |
| 11/30/05 | CAI | CACI Int'l 'A' | \$55.36 | Info. Tech. | 7/31/06 | -- |
| 11/30/05 | OS | Oregon Steel Mills | \$27.35 | Materials | 12/29/06 | Y |
| 11/30/05 | AMT | Amer. Tower 'A' | \$27.29 | Telecom. | 2/28/06 | -- |
| 11/30/05 | VZ | Verizon Communic. | \$31.98 | Telecom. | 3/31/06 | -- |
| 11/30/05 | NFG | National Fuel Gas | \$32.25 | Utilities | -- | -- |
| 11/30/05 | EGN | Energen Corp. | \$36.70 | Utilities | 6/30/06 | -- |
| 12/30/05 | TSA | Sports Authority | \$31.13 | Cons. Disc. | 5/31/06 | Y |
| 12/30/05 | PLCE | Children's Place | \$49.42 | Cons. Disc. | 9/29/06 | -- |
| 12/30/05 | CSHEF | Cash Amer. Int'l | \$23.19 | Financials | 9/28/07 | -- |
| 12/30/05 | PSTI | Per-Se Technologies Inc. | \$23.36 | Health Care | 7/31/06 | Y |
| 12/30/05 | MPS | MPS Group | \$13.67 | Info. Tech. | 8/31/06 | -- |
| 12/30/05 | CRS | Carpenter Technology | \$70.47 | Materials | 6/30/08 | -- |
| 1/31/06 | GDI | Gardner Denver | \$52.90 | Industrials | 12/29/06 | -- |
| 2/28/06 | T | AT&T Inc. | \$27.59 | Telecom. | -- | -- |
| 3/31/06 | FLO | Flowers Foods | \$29.70 | Cons. Staples | 8/31/06 | -- |
| 3/31/06 | DCEL | Dobson Comm | \$8.02 | Telecom. | 4/28/06 | Y |
| 4/28/06 | GLCR | Genesis Health | \$47.27 | Health Care | 1/31/07 | Y |
| 4/28/06 | STE | Steris Corp. | \$23.02 | Health Care | 6/30/06 | -- |

U.S. Small-Cap Value Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded | Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|---------------------------------|-----------------------------|---------------|--------------|----------------------|------------|-------------------|---------------------------------|-----------------------------|---------------|--------------|----------------------|
| 4/28/06 | CTCO | Commonwealth Tel. | \$33.18 | Telecom. | 5/31/06 | Y | 7/31/07 | TUP | Tupperware Brands Corp. | \$26.01 | Cons. Disc. | -- | -- |
| 5/31/06 | MW | Mens Wearhouse | \$33.87 | Cons. Disc. | -- | -- | 7/31/07 | VTIV | inVentiv Health Inc. | \$35.48 | Health Care | 11/30/07 | -- |
| 5/31/06 | WG | Willbros Group | \$20.78 | Energy | 8/31/06 | -- | 8/31/07 | PVA | Penn Virginia Corp. | \$39.91 | Energy | 6/30/08 | -- |
| 5/31/06 | MVK | Maverick Tube Corp. | \$48.20 | Energy | 10/31/06 | Y | 8/31/07 | WQOA | W-H Energy Services Inc. | \$63.56 | Energy | 1/31/08 | Y |
| 5/31/06 | HNR | Harvest Nat Res | \$13.81 | Energy | 11/30/06 | -- | 8/31/07 | OMI | Owens & Minor Inc. | \$39.90 | Health Care | -- | -- |
| 5/31/06 | DCEL | Dobson Comm | \$8.59 | Telecom. | 7/31/06 | Y | 8/31/07 | OLN | Olin Corp. | \$21.44 | Materials | 7/31/08 | -- |
| 6/30/06 | SRZ | Sunrise Living | \$27.65 | Health Care | 1/31/07 | -- | 9/28/07 | CORS | Corus Bankshares Inc. | \$13.02 | Financials | 10/31/07 | -- |
| 6/30/06 | KFRC | Kforce | \$15.49 | Industrials | 10/31/06 | -- | 10/31/07 | RDK | Ruddick Corp. | \$34.00 | Cons. Staples | -- | -- |
| 6/30/06 | TEG | WPS Resources | \$49.60 | Utilities | 7/31/06 | -- | 10/31/07 | FCH | FelCor Lodging Trust Inc. | \$20.94 | Financials | 10/31/08 | -- |
| 7/31/06 | NTY | N B T Y Inc. | \$29.53 | Cons. Staples | 11/30/06 | -- | 10/31/07 | WLT | Walter Industries Inc. | \$30.64 | Industrials | 12/31/07 | -- |
| 7/31/06 | AGP | Amerigroup | \$29.10 | Health Care | 6/29/07 | -- | 10/31/07 | PRGS | Progress Software Corp. | \$32.71 | Info. Tech. | 8/29/08 | -- |
| 7/31/06 | CYMI | Cymer | \$39.12 | Info. Tech. | 10/31/06 | -- | 10/31/07 | TDS | Telephone & Data Systems Inc | \$69.80 | Telecom. | 1/31/08 | -- |
| 7/31/06 | TDS | Telephone & Data Sys | \$40.86 | Telecom. | 12/29/06 | -- | 11/30/07 | PCH | Potlatch Corp. | \$45.91 | Financials | 4/30/08 | -- |
| 7/31/06 | PNM | Public Svc N Mexico | \$26.81 | Utilities | 6/29/07 | -- | 11/30/07 | CNCE | Centene Corp. | \$25.00 | Health Care | 3/31/08 | -- |
| 8/31/06 | OATS | Wild Oats | \$16.34 | Cons. Staples | 11/30/06 | Y | 11/30/07 | AIT | Applied Industrial Technologie | \$30.21 | Industrials | -- | -- |
| 8/31/06 | OII | Oceaneering Int'l. | \$35.97 | Energy | 10/31/06 | -- | 11/30/07 | GMT | GATX Corp. | \$37.03 | Industrials | -- | -- |
| 8/31/06 | PLXS | Plexus Corp. | \$19.82 | Info. Tech. | 1/30/09 | -- | 12/31/07 | SGY | Stone Energy Corp. | \$46.91 | Energy | 11/28/08 | -- |
| 9/29/06 | IFSA | Interface | \$12.88 | Cons. Disc. | 7/31/07 | -- | 12/31/07 | BDC | Belden Inc. | \$44.50 | Industrials | 11/28/08 | -- |
| 10/31/06 | TWB | Tween Brands Inc. | \$41.82 | Cons. Disc. | 1/31/08 | -- | 12/31/07 | FOE | Ferro Corp. | \$20.73 | Materials | 1/31/08 | -- |
| 10/31/06 | LDG | Long's Drug | \$43.04 | Cons. Staples | 4/30/08 | Y | 1/31/08 | TRLG | True Religion Apparel Inc. | \$18.70 | Cons. Disc. | -- | -- |
| 10/31/06 | TTI | Tetra Tech. Inc. | \$25.90 | Energy | 5/31/07 | -- | 1/31/08 | ATPG | ATP Oil & Gas Corp. | \$37.64 | Energy | 2/29/08 | -- |
| 10/31/06 | GLBL | Global Industries | \$16.60 | Energy | 11/30/06 | -- | 10/31/08 | NTCT | NetScout Systems Inc. | \$9.81 | Info. Tech. | 1/30/09 | -- |
| 10/31/06 | CLDN | Celadon Group | \$18.76 | Industrials | 12/29/06 | -- | 1/31/08 | SLGN | Silgan Holdings Inc. | \$47.36 | Materials | -- | -- |
| 10/31/06 | BHE | Benchmark Elect. | \$26.55 | Info. Tech. | 4/30/07 | -- | 1/31/08 | PGI | Premiere Global Services Inc. | \$12.17 | Telecom. | 12/31/08 | -- |
| 11/30/06 | MGPI | MGP Ingredients Inc. | \$21.81 | Cons. Staples | 12/29/06 | -- | 2/29/08 | AOB | American Oriental Bioengineer | \$9.98 | Cons. Staples | 3/31/08 | -- |
| 11/30/06 | ACV | Alberto-Culver Co. | \$20.07 | Cons. Staples | 2/29/08 | -- | 2/29/08 | NTG | Natco Group Inc. (CI A) | \$47.65 | Energy | 11/28/08 | -- |
| 11/30/06 | BRS | Bristow Group Inc. | \$35.57 | Energy | 12/31/07 | -- | 2/29/08 | CYNO | Cynosure Inc. (CI A) | \$23.93 | Health Care | 3/31/08 | -- |
| 11/30/06 | SFY | Swift Energy Co. | \$51.11 | Energy | 2/28/07 | -- | 3/31/08 | CASY | Casey's General Stores Inc. | \$22.60 | Cons. Staples | -- | -- |
| 11/30/06 | NITE | Knight Capital Group Inc. | \$17.61 | Financials | -- | -- | 3/31/08 | SUNH | Sun Healthcare Group Inc. | \$13.14 | Health Care | -- | -- |
| 12/29/06 | COT | Cott Corp. | \$14.31 | Cons. Staples | 2/28/07 | -- | 3/31/08 | AMED | Amedisys Inc. | \$39.34 | Health Care | -- | -- |
| 12/29/06 | WSO | Watsco Inc. | \$47.16 | Industrials | 11/30/07 | -- | 3/31/08 | CNL | Cleco Corp. | \$22.18 | Utilities | 11/28/08 | -- |
| 12/29/06 | WLT | Walter Industries Inc. | \$27.05 | Industrials | 2/28/07 | -- | 4/30/08 | NUS | Nu Skin Enterprises Inc. (CI A) | \$17.93 | Cons. Staples | -- | -- |
| 12/29/06 | TXI | Texas Industries Inc. | \$64.23 | Materials | 1/31/07 | -- | 4/30/08 | PRA | ProAssurance Corp. | \$52.93 | Financials | -- | -- |
| 12/29/06 | FUL | H.B. Fuller Co. | \$25.82 | Materials | 12/31/07 | -- | 6/30/08 | PKD | Parker Drilling Co. | \$10.01 | Energy | 11/28/08 | -- |
| 12/29/06 | NIHD | NII Holdings Inc. | \$64.44 | Telecom. | 1/31/07 | -- | 6/30/08 | ARJ | Arch Chemicals Inc. | \$33.15 | Materials | 9/30/08 | -- |
| 1/31/07 | DIGE | Digene Corp. | \$51.45 | Health Care | 3/30/07 | Y | 6/30/08 | WGL | WGL Holdings Inc. | \$34.74 | Utilities | 10/31/08 | -- |
| 1/31/07 | DJO | DJO Inc. | \$41.40 | Health Care | 2/28/07 | Y | 7/31/08 | LXU | LSB Industries Inc. | \$22.07 | Materials | 11/28/08 | -- |
| 1/31/07 | IMN | Imation Corp. | \$43.51 | Info. Tech. | 1/31/08 | -- | 8/29/08 | NSTC | Ness Technologies Inc. | \$12.46 | Info. Tech. | 11/28/08 | -- |
| 1/31/07 | BW | Brush Engineered Materials In | \$33.09 | Materials | 2/28/07 | -- | 9/30/08 | KOP | Koppers Holdings Inc. | \$37.41 | Materials | -- | -- |
| 1/31/07 | SBAC | SBA Communications Corp. | \$29.71 | Telecom. | 10/31/08 | -- | 10/31/08 | CMO | Capstead Mortgage Corp. | \$10.05 | Financials | -- | -- |
| 2/28/07 | HAIN | Hain Celestial Group Inc. | \$29.01 | Cons. Staples | 6/29/07 | -- | 10/31/08 | SVR | Syniverse Holdings Inc. | \$18.80 | Telecom. | -- | -- |
| 2/28/07 | OMM | OMI Corp. | \$22.32 | Energy | 4/30/07 | Y | 10/31/08 | BKH | Black Hills Corp. | \$25.25 | Utilities | -- | -- |
| 2/28/07 | THOR | Thoratec Corp. | \$19.65 | Health Care | 2/29/08 | -- | 11/28/08 | CXO | Concho Resources Inc. | \$23.59 | Energy | 1/30/09 | -- |
| 2/28/07 | HUBG | Hub Group Inc. (CI A) | \$31.67 | Industrials | 11/30/07 | -- | 11/28/08 | WG | Willbros Group Inc. | \$8.27 | Energy | -- | -- |
| 2/28/07 | HL | Hecla Mining Co. | \$7.69 | Materials | 8/31/07 | -- | 11/28/08 | PETD | Petroleum Development Corp. | \$19.20 | Energy | 12/31/08 | -- |
| 3/30/07 | MDRX | Allscripts Healthcare Solutions | \$26.81 | Health Care | 5/31/07 | -- | 11/28/08 | TGI | Triumph Group Inc. | \$34.20 | Industrials | -- | -- |
| 4/30/07 | PKD | Parker Drilling Co. | \$10.86 | Energy | 8/31/07 | -- | 11/28/08 | VPRT | VistaPrint Ltd. | \$16.35 | Info. Tech. | -- | -- |
| 4/30/07 | ARRS | Arris Group Inc. | \$14.82 | Info. Tech. | 10/31/07 | -- | 11/28/08 | GEF | Greif Inc. (CI A) | \$33.15 | Materials | -- | -- |
| 5/31/07 | NR | Newpark Resources Inc. | \$7.89 | Energy | 8/31/07 | -- | 11/28/08 | POR | Portland General Electric Co. | \$18.31 | Utilities | -- | -- |
| 5/31/07 | SBIB | Sterling Bancshares Inc. | \$11.49 | Financials | 11/30/07 | -- | 12/31/08 | DRC | Dresser-Rand Group Inc. | \$17.25 | Energy | -- | -- |
| 5/31/07 | KND | Kindred Healthcare Inc. | \$32.00 | Health Care | 8/31/07 | -- | 12/31/08 | NTLS | NTELOS Holdings Corp. | \$24.66 | Telecom. | -- | -- |
| 6/29/07 | PFGC | Performance Food Group Co. | \$32.49 | Cons. Staples | 10/31/07 | Y | 1/30/09 | AVCT | Avocent Corp. | \$14.35 | Info. Tech. | -- | -- |
| 6/29/07 | ECLP | Eclipsys Corp. | \$19.80 | Health Care | 7/31/07 | -- | 1/30/09 | DAKT | Daktronics Inc. | \$8.63 | Info. Tech. | -- | -- |
| 6/29/07 | BKH | Black Hills Corp. | \$39.75 | Utilities | 6/30/08 | -- | 1/30/09 | CLB | Core Laboratories N.V. | \$67.19 | Energy | -- | -- |

Source: EquityCompass Strategies

U.S. All-Cap Blend Historical Portfolio Members

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 11/29/02 | JILL | J Jill Group Inc | \$23.25 | Cons. Disc. | 12/31/02 | Y |
| 11/29/02 | PIL | Polaris Inds. | \$64.83 | Cons. Disc. | 12/31/07 | -- |
| 11/29/02 | CLE | Claire's Stores | \$25.96 | Cons. Disc. | 3/30/07 | Y |
| 11/29/02 | LEN | Lennar Corp. | \$53.02 | Cons. Disc. | 4/30/03 | -- |
| 11/29/02 | PIR | Pier 1 Imports | \$19.51 | Cons. Disc. | 2/28/05 | -- |
| 11/29/02 | DF | Dean Foods | \$37.15 | Cons. Staples | 8/29/03 | -- |
| 11/29/02 | COT | Cott Corp. | \$17.69 | Cons. Staples | 8/31/04 | -- |
| 11/29/02 | PFGC | Performance Food | \$35.20 | Cons. Staples | 1/31/03 | Y |
| 11/29/02 | PG | Procter & Gamble | \$84.53 | Cons. Staples | 6/30/03 | -- |
| 11/29/02 | ACV | Alberto Culver 'B' | \$49.55 | Cons. Staples | 8/29/03 | -- |
| 11/29/02 | OEI | Ocean Energy | \$18.84 | Energy | 4/30/03 | Y |
| 11/29/02 | XTO | XTO Energy | \$23.95 | Energy | 12/29/06 | -- |
| 11/29/02 | APA | Apache Corp. | \$53.88 | Energy | -- | -- |
| 11/29/02 | DVN | Devon Energy | \$45.79 | Energy | 12/31/03 | -- |
| 11/29/02 | NFX | Newfield Exploration | \$36.17 | Energy | 2/28/06 | -- |
| 11/29/02 | FRE | Freddie Mac | \$57.64 | Financials | 11/28/03 | -- |
| 11/29/02 | FNM | Fannie Mae | \$63.05 | Financials | 12/31/04 | -- |
| 11/29/02 | DDR | Developers Diversified Rlty | \$22.03 | Financials | 12/31/02 | -- |
| 11/29/02 | GGP | General Growth Pptys New | \$49.40 | Financials | 12/31/02 | -- |
| 11/29/02 | WFC | Wells Fargo | \$46.21 | Financials | 2/27/04 | -- |
| 11/29/02 | VAR | Varian Medical Sys. | \$46.69 | Health Care | 8/31/04 | -- |
| 11/29/02 | HCA | HCA Inc. | \$40.18 | Health Care | 11/30/06 | Y |
| 11/29/02 | CMX | Caremark RX | \$17.66 | Health Care | 5/31/06 | Y |
| 11/29/02 | UNH | UnitedHealth Group | \$81.45 | Health Care | -- | -- |
| 11/29/02 | UHS | Universal Health Sv. 'B' | \$44.75 | Health Care | -- | -- |
| 11/29/02 | DHR | Danaher Corp. | \$62.84 | Industrials | 7/31/03 | -- |
| 11/29/02 | PNR | Pentair Inc. | \$35.76 | Industrials | 8/31/05 | -- |
| 11/29/02 | CPS | ChoicePoint Inc. | \$37.58 | Industrials | 2/28/03 | Y |
| 11/29/02 | SRCL | Stericycle Inc. | \$33.32 | Industrials | 1/30/04 | -- |
| 11/29/02 | RGS | Regis Corp. | \$26.01 | Industrials | 12/31/02 | -- |
| 11/29/02 | FLIR | FLIR Systems Inc. | \$43.50 | Info. Tech. | 9/30/03 | -- |
| 11/29/02 | MSFT | Microsoft Corp. | \$57.68 | Info. Tech. | 2/27/04 | -- |
| 11/29/02 | ACS | Affil Computer Svcs 'A' | \$50.00 | Info. Tech. | 4/30/03 | -- |
| 11/29/02 | DBD | Diebold Inc. | \$39.63 | Info. Tech. | 3/31/04 | -- |
| 11/29/02 | THOI | THO Inc. | \$17.87 | Info. Tech. | 2/28/03 | -- |
| 11/29/02 | RPM | RPM Int'l | \$15.37 | Materials | 5/31/06 | -- |
| 11/29/02 | ARG | Airgas Inc. | \$16.81 | Materials | 6/30/03 | -- |
| 11/29/02 | SSCC | Smurfit-Stone Cont. | \$14.58 | Materials | 5/30/03 | -- |
| 11/29/02 | GG | Goldcorp Inc. | \$9.95 | Materials | 4/30/03 | -- |
| 11/29/02 | PX | Praxair Inc. | \$59.00 | Materials | -- | -- |
| 11/29/02 | CTL | CenturyTel Inc. | \$30.88 | Telecom. | 3/31/08 | -- |
| 11/29/02 | FTR | Citizens Commun. | \$9.86 | Telecom. | 2/27/04 | -- |
| 11/29/02 | BCE | BCE Inc. | \$18.32 | Telecom. | 4/30/03 | -- |
| 11/29/02 | NXTL | Nextel Commun. 'A' | \$13.75 | Telecom. | 8/31/05 | Y |
| 11/29/02 | AT | ALLTEL Corp. | \$55.08 | Telecom. | 5/28/04 | Y |
| 11/29/02 | KMP | Kinder Morgan Energy | \$35.12 | Utilities | 5/28/04 | -- |
| 11/29/02 | EQT | Equitable Resources | \$35.27 | Utilities | 5/31/06 | -- |
| 11/29/02 | PSD | Puget Energy Inc. | \$21.56 | Utilities | 8/29/03 | Y |
| 11/29/02 | FE | FirstEnergy Corp. | \$31.68 | Utilities | 8/29/03 | -- |
| 11/29/02 | KSE | KeySpan Corp. | \$35.29 | Utilities | 3/31/03 | Y |
| 12/31/02 | RGS | Regis Corp. | \$25.99 | Cons. Disc. | 4/30/03 | -- |
| 12/31/02 | CFC | Countrywide Financial | \$51.65 | Financials | 1/31/08 | Y |
| 12/31/02 | BNK | Banknorth Group | \$22.60 | Financials | 5/31/05 | Y |
| 12/31/02 | COCO | Corinthian Colleges | \$37.86 | Industrials | 5/28/04 | -- |
| 1/31/03 | NTY | NBTY Inc. | \$18.21 | Cons. Staples | 4/30/03 | -- |
| 2/28/03 | DNB | Dun & Bradstreet | \$35.90 | Industrials | 7/31/06 | -- |
| 2/28/03 | CTSH | Cognizant Technology | \$70.20 | Info. Tech. | 4/30/03 | -- |
| 3/31/03 | PPL | PPL Corp. | \$35.61 | Utilities | 12/31/03 | -- |
| 4/30/03 | RT | Ruby Tuesday Inc | \$19.70 | Cons. Disc. | 7/30/04 | -- |
| 4/30/03 | MOVIO | Movie Gallery Inc | \$18.63 | Cons. Disc. | 11/28/03 | Y |
| 4/30/03 | AITP | Amer Italian Pasta (CI A) | \$44.10 | Cons. Staples | 11/28/03 | -- |
| 4/30/03 | VLO | Valero Energy Corp | \$36.75 | Energy | 10/31/03 | -- |
| 4/30/03 | AVID | Avid Technology Inc | \$27.47 | Info. Tech. | 3/31/04 | -- |
| 4/30/03 | NATI | National Instruments Corp | \$32.14 | Info. Tech. | 8/31/04 | -- |
| 4/30/03 | BTU | Peabody Energy Corp | \$28.10 | Materials | 5/31/05 | -- |
| 4/30/03 | VZ | Verizon Communications | \$37.38 | Telecom. | 7/31/03 | -- |
| 5/30/03 | PDG | Placer Dome | \$10.93 | Materials | 5/28/04 | Y |
| 6/30/03 | BG | Bunge Ltd. | \$28.93 | Cons. Staples | 9/30/03 | -- |
| 6/30/03 | FCX | Freeport-McMoRan C&G | \$24.05 | Materials | 5/28/04 | -- |
| 7/31/03 | UOPX | Apollo Grp Univ Phoenix | \$57.62 | Industrials | 8/31/04 | Y |
| 7/31/03 | AWE | At&T Wireless Services Inc | \$8.53 | Telecom. | 7/30/04 | Y |
| 8/29/03 | SFD | Smithfield Foods | \$20.25 | Cons. Staples | 2/27/04 | -- |
| 8/29/03 | HAIN | Hain Celestial Group | \$19.60 | Cons. Staples | 5/28/04 | -- |
| 8/29/03 | OKE | ONEOK Inc. | \$20.99 | Utilities | 11/30/05 | -- |
| 8/29/03 | WTR | Phila. Suburban | \$23.65 | Utilities | 11/28/03 | -- |
| 9/30/03 | MO | Altria Group | \$43.80 | Cons. Staples | -- | -- |
| 9/30/03 | CDWC | CDW Corp. | \$57.60 | Info. Tech. | 10/29/04 | Y |
| 10/31/03 | HAL | Halliburton Co. | \$23.88 | Energy | 12/31/03 | -- |
| 11/28/03 | FO | Fortune Brands | \$68.32 | Cons. Disc. | 11/30/05 | -- |
| 11/28/03 | NTY | NBTY Inc. | \$25.40 | Cons. Staples | 11/30/05 | -- |
| 11/28/03 | ORI | Old Republic | \$37.06 | Financials | 9/29/06 | -- |
| 11/28/03 | MDU | MDU Resources | \$23.68 | Utilities | -- | -- |
| 12/31/03 | PXD | Pioneer Natural Res. | \$31.93 | Energy | 3/31/06 | -- |
| 12/31/03 | VLO | Valero Energy | \$46.34 | Energy | 9/29/06 | -- |
| 12/31/03 | EXC | Exelon Corp. | \$66.36 | Utilities | -- | -- |
| 1/30/04 | MSM | MSC Industrial Direct | \$28.25 | Industrials | 3/31/05 | -- |
| 2/27/04 | UNFI | United Natural Foods | \$46.13 | Cons. Staples | 10/31/05 | -- |
| 2/27/04 | RE | Everest Re Group Ltd. | \$87.39 | Financials | 4/28/06 | -- |
| 2/27/04 | EFII | Electrics For Imaging | \$25.33 | Info. Tech. | 7/30/04 | -- |
| 2/27/04 | WWCA | Western Wireless 'A' | \$24.09 | Telecom. | 6/30/05 | Y |
| 3/31/04 | FIC | Fair Isaac | \$36.08 | Info. Tech. | 5/28/04 | -- |
| 3/31/04 | SSTI | Silicon Storage | \$12.94 | Info. Tech. | 12/31/04 | -- |
| 5/28/04 | SFD | Smithfield Foods | \$28.99 | Cons. Staples | 11/30/04 | -- |
| 5/28/04 | TYC | Tyco Int'l Ltd. | \$30.79 | Industrials | 9/28/07 | -- |
| 5/28/04 | EPIC | Epicor Software Cp | \$13.35 | Info. Tech. | 7/30/04 | -- |
| 5/28/04 | ARG | Airgas Inc. | \$21.78 | Materials | 9/29/06 | -- |
| 5/28/04 | SEE | Sealed Air | \$50.27 | Materials | 9/30/05 | -- |
| 5/28/04 | CCI | Crown Castle Int'l | \$14.73 | Telecom. | 12/29/06 | -- |
| 5/28/04 | WR | Westar Energy | \$19.72 | Utilities | 11/30/05 | -- |
| 7/30/04 | JILL | J Jill Group Inc | \$18.57 | Cons. Disc. | 3/31/05 | Y |
| 7/30/04 | COGN | Cognos Inc. | \$33.68 | Info. Tech. | 5/31/05 | Y |
| 7/30/04 | ACN | Accenture Ltd. | \$24.63 | Info. Tech. | 5/31/05 | -- |
| 7/30/04 | VZ | Verizon Commun. | \$38.54 | Telecom. | 1/31/05 | -- |
| 8/31/04 | BG | Bunge Ltd. | \$39.89 | Cons. Staples | 9/30/05 | -- |
| 8/31/04 | XRAY | Dentsply Int'l | \$50.95 | Health Care | 9/30/05 | -- |
| 8/31/04 | RRD | Donnelley (R.R) & Sons | \$30.73 | Industrials | 12/30/05 | -- |
| 8/31/04 | DBD | Diebold Inc. | \$48.89 | Info. Tech. | 11/30/04 | -- |
| 10/29/04 | TRMB | Trimble Nav. Ltd. | \$28.69 | Info. Tech. | 10/31/05 | -- |
| 11/30/04 | STZ | Constellation Brands | \$44.70 | Cons. Staples | 9/30/05 | -- |
| 11/30/04 | JCOM | J2 Global Communications | \$34.85 | Info. Tech. | 2/28/05 | -- |
| 12/31/04 | KRB | MBNA Corp. | \$28.19 | Financials | 6/30/05 | Y |
| 12/31/04 | RSYS | RadiSys Corp | \$19.54 | Info. Tech. | 10/31/06 | -- |
| 1/31/05 | S | Sprint Corp. | \$23.83 | Telecom. | 7/29/05 | -- |
| 2/28/05 | CKR | CKE Restaurants | \$15.44 | Cons. Disc. | 9/30/05 | -- |
| 2/28/05 | EMC | EMC Corp. | \$12.66 | Info. Tech. | 1/31/06 | -- |
| 3/31/05 | TSCO | Tractor Supply | \$43.65 | Cons. Disc. | 7/31/06 | -- |
| 3/31/05 | ROP | Roper Inds. | \$65.50 | Industrials | 5/31/06 | -- |
| 5/31/05 | AIG | Amer. Int'l Group | \$55.55 | Financials | 11/30/06 | -- |
| 5/31/05 | AXE | Anixter Int'l | \$37.81 | Info. Tech. | 1/31/07 | -- |
| 5/31/05 | AVID | Avid Technology | \$58.64 | Info. Tech. | 10/31/05 | -- |
| 5/31/05 | DD | Du Pont | \$46.51 | Materials | 10/31/05 | -- |
| 6/30/05 | JNC | Nuveen Investments Inc | \$37.62 | Financials | 7/31/06 | Y |
| 6/30/05 | AMT | Amer. Tower 'A' | \$21.02 | Telecom. | -- | -- |
| 7/29/05 | WWCA | Western Wireless 'A' | \$44.67 | Telecom. | 8/31/05 | Y |
| 8/31/05 | ORB | Orbital Sci Corp | \$11.98 | Industrials | 4/30/07 | -- |
| 8/31/05 | S | Sprint Nextel | \$25.93 | Telecom. | 12/30/05 | -- |
| 8/31/05 | AT | ALLTEL Corp. | \$61.99 | Telecom. | 1/31/06 | Y |
| 9/30/05 | EDMC | Education Mgmt. | \$32.24 | Cons. Disc. | 6/30/06 | Y |
| 9/30/05 | PEP | PepsiCo Inc. | \$56.71 | Cons. Staples | 1/31/07 | -- |
| 9/30/05 | DF | Dean Foods | \$38.86 | Cons. Staples | 7/31/06 | -- |
| 9/30/05 | AET | Aetna Inc. | \$86.14 | Health Care | 6/30/08 | -- |
| 9/30/05 | CKK | Crown Holdings | \$15.94 | Materials | 4/28/06 | -- |
| 10/31/05 | CVS | CVS Corp. | \$24.41 | Cons. Staples | 11/30/05 | -- |
| 10/31/05 | JCOM | J2 Global Communications | \$44.15 | Info. Tech. | 6/30/06 | -- |
| 10/31/05 | CMVT | Converse Technology | \$25.10 | Info. Tech. | 3/31/06 | -- |
| 10/31/05 | VMC | Vulcan Materials | \$65.00 | Materials | 3/31/08 | -- |
| 11/30/05 | MIK | Michaels Stores | \$37.40 | Cons. Disc. | 8/31/06 | Y |
| 11/30/05 | FLO | Flowers Foods | \$25.92 | Cons. Staples | 9/29/06 | -- |
| 11/30/05 | WAG | Walgreen Co. | \$45.68 | Cons. Staples | -- | -- |
| 11/30/05 | NFG | National Fuel Gas | \$32.25 | Utilities | -- | -- |
| 11/30/05 | EGN | Energen Corp. | \$36.70 | Utilities | -- | -- |
| 12/30/05 | JLG | JLG Industries | \$45.66 | Industrials | 12/29/06 | Y |
| 12/30/05 | VZ | Verizon Commun. | \$30.12 | Telecom. | -- | -- |
| 1/31/06 | CGNX | Cognex Corp | \$29.18 | Info. Tech. | 5/31/06 | -- |
| 1/31/06 | BCE | B C E Ind. | \$24.21 | Telecom. | 6/29/07 | -- |
| 2/28/06 | OIL | Oceaneering Int'l. | \$55.14 | Energy | 10/31/06 | -- |
| 3/31/06 | TTI | Tetra Tech. Inc. | \$47.04 | Energy | 1/31/08 | -- |
| 3/31/06 | CTSH | Cognizant Tech | \$59.49 | Info. Tech. | 5/31/07 | -- |
| 4/28/06 | PLD | Prologis | \$50.22 | Financials | 5/31/07 | -- |
| 4/28/06 | HPC | Hercules Inc. | \$14.21 | Materials | 5/31/07 | Y |
| 5/31/06 | PSTI | PerSe Tech | \$24.92 | Health Care | 7/31/06 | Y |
| 5/31/06 | MDR | McDermott Int'l | \$43.74 | Industrials | -- | -- |
| 5/31/06 | JBL | Jabil Circuits | \$34.82 | Info. Tech. | 9/30/08 | -- |
| 5/31/06 | MLM | Martin Marietta | \$91.51 | Materials | 11/30/07 | -- |

U.S. All-Cap Blend Historical Portfolio Members (continued)

| Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded | Date Added | Last Known Symbol | Company Name (as of add date) | Unadjusted Price (Add Date) | Sector | Date Removed | Not Currently Traded |
|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|------------|-------------------|-------------------------------|-----------------------------|---------------|--------------|----------------------|
| 5/31/06 | AES | A E S Corp. | \$18.40 | Utilities | 7/31/07 | -- | 6/29/07 | CBG | CB Richard Ellis Grp. (CI A) | \$36.50 | Financials | 9/30/08 | -- |
| 6/30/06 | BID | Sotheby's Holdings A | \$26.25 | Cons. Disc. | 1/30/09 | -- | 6/29/07 | KFRC | Kforce Inc. | \$15.98 | Industrials | 9/28/07 | -- |
| 6/30/06 | ARRS | Arris Group | \$13.12 | Info. Tech. | 10/31/06 | -- | 6/29/07 | RCI | Rogers Commun. (CI B) | \$42.49 | Telecom. | -- | -- |
| 7/31/06 | IFSIA | Interface | \$12.27 | Cons. Disc. | 7/31/07 | -- | 7/31/07 | SNA | Snap-On Inc. | \$52.33 | Cons. Disc. | -- | -- |
| 7/31/06 | CVS | C V S Corp. | \$32.72 | Cons. Staples | 12/29/06 | -- | 7/31/07 | AYE | Allegheny Energy Inc. | \$52.23 | Utilities | 9/30/08 | -- |
| 7/31/06 | MER | Merrill Lynch | \$72.82 | Financials | 1/31/08 | Y | 8/31/07 | CVS | CVS Caremark Corp. | \$37.82 | Cons. Staples | -- | -- |
| 7/31/06 | ARTC | Arthocare | \$44.04 | Health Care | 10/31/06 | -- | 8/31/07 | PVA | Penn Virginia Corp. | \$39.91 | Energy | 1/30/09 | -- |
| 7/31/06 | GDI | Gardner Denver | \$34.65 | Industrials | 12/29/06 | -- | 8/31/07 | BER | W.R. Berkley Corp. | \$29.89 | Financials | 1/30/09 | -- |
| 8/31/06 | GSIL | GSI Commerce | \$13.12 | Cons. Disc. | 9/29/06 | -- | 9/28/07 | BEAV | BE Aerospace Inc. | \$41.53 | Industrials | -- | -- |
| 9/29/06 | LAMR | Lamar Advertising | \$53.41 | Cons. Disc. | 5/31/07 | -- | 9/28/07 | WLT | Walter Industries Inc. | \$26.90 | Industrials | 8/29/08 | -- |
| 9/29/06 | LDG | Long's Drug | \$46.01 | Cons. Staples | 4/30/08 | Y | 11/30/07 | ANSS | Ansys Inc. | \$38.86 | Info. Tech. | -- | -- |
| 9/29/06 | NE | Noble Corp. | \$64.18 | Energy | -- | -- | 11/30/07 | GEF | Greif Bros. Corp. (CI A) | \$59.07 | Materials | -- | -- |
| 9/29/06 | CORS | Corus Bankshares | \$22.36 | Financials | 8/31/07 | -- | 12/31/07 | CHB | Champion Enterprises Inc. | \$9.42 | Cons. Disc. | 2/29/08 | -- |
| 9/29/06 | NEM | Newmont Mining | \$42.75 | Materials | 3/30/07 | -- | 1/31/08 | GLNG | Golar LNG Ltd. | \$20.65 | Energy | 12/31/08 | -- |
| 10/31/06 | FRO | Frontline Ltd. | \$37.83 | Energy | 11/30/06 | -- | 1/31/08 | DLR | Dollar Financial Corp. | \$25.18 | Financials | 4/30/08 | -- |
| 10/31/06 | CELG | Celgene | \$53.44 | Health Care | 1/31/08 | -- | 1/31/08 | PRA | ProAssurance Corp. | \$57.70 | Financials | -- | -- |
| 10/31/06 | EDS | E D S Corp. | \$25.33 | Info. Tech. | 11/30/06 | Y | 1/31/08 | UTHR | United Therapeutics Corp. | \$83.98 | Health Care | -- | -- |
| 10/31/06 | GOOG | Google | \$476.39 | Info. Tech. | -- | -- | 1/31/08 | GEO | Geo Group Inc. | \$23.92 | Industrials | 6/30/08 | -- |
| 11/30/06 | BRS | Bristow Group Inc. | \$35.57 | Energy | 9/30/08 | -- | 2/29/08 | OMC | Omnicom Group Inc. | \$44.67 | Cons. Disc. | -- | -- |
| 11/30/06 | SKT | Tanger Factory Outlet Ctrs. | \$39.42 | Financials | 6/29/07 | -- | 3/31/08 | FMC | FMC Corp. | \$55.49 | Materials | -- | -- |
| 11/30/06 | NOVN | Noven Pharmaceuticals Inc. | \$23.66 | Health Care | 4/30/07 | -- | 3/31/08 | NTLS | NTELOS Holdings Corp. | \$24.20 | Telecom. | -- | -- |
| 11/30/06 | AKAM | Akamai Technologies Inc. | \$48.87 | Info. Tech. | 5/31/07 | -- | 4/30/08 | TAP | Molson Coors Brew. (CI B) | \$54.84 | Cons. Staples | 12/31/08 | -- |
| 12/29/06 | HAIN | Hain Celestial Group Inc. | \$31.21 | Cons. Staples | 6/29/07 | -- | 4/30/08 | ACE | ACE Ltd. | \$60.29 | Financials | -- | -- |
| 12/29/06 | UCO | Universal Compression | \$62.11 | Energy | 8/31/07 | Y | 6/30/08 | CRY | CryoLife Inc. | \$11.44 | Health Care | -- | -- |
| 12/29/06 | TNB | Thomas & Betts Corp. | \$47.28 | Industrials | 4/30/07 | -- | 6/30/08 | TGI | Triumph Group Inc. | \$47.10 | Industrials | -- | -- |
| 12/29/06 | HSC | Harsco Corp. | \$76.10 | Industrials | -- | -- | 8/29/08 | FWLT | Foster Wheeler Ltd. | \$49.69 | Industrials | -- | -- |
| 12/29/06 | NIHD | NII Holdings Inc. | \$64.44 | Telecom. | 12/31/08 | -- | 9/30/08 | SHOO | Steven Madden Ltd. | \$24.78 | Cons. Disc. | -- | -- |
| 1/31/07 | PG | Procter & Gamble Co. | \$64.87 | Cons. Staples | 8/31/07 | -- | 9/30/08 | MTRX | Matrix Service Co. | \$19.10 | Energy | 10/31/08 | -- |
| 1/31/07 | MCRS | Micros Systems Inc. | \$56.30 | Info. Tech. | -- | -- | 9/30/08 | ACGL | Arch Capital Group Ltd. | \$73.03 | Financials | -- | -- |
| 3/30/07 | MW | Men's Warehouse Inc. | \$47.05 | Cons. Disc. | -- | -- | 9/30/08 | BBBB | Blackboard Inc. | \$40.29 | Info. Tech. | -- | -- |
| 3/30/07 | CCK | Crown Holdings Inc. | \$24.46 | Materials | -- | -- | 9/30/08 | FLIR | Flir Systems Inc. | \$38.42 | Info. Tech. | -- | -- |
| 4/30/07 | ERES | eResearch Technology Inc. | \$8.67 | Health Care | -- | -- | 9/30/08 | NJR | New Jersey Resources | \$35.89 | Utilities | -- | -- |
| 4/30/07 | BEAV | BE Aerospace Inc. | \$36.65 | Industrials | 6/29/07 | -- | 10/31/08 | WLT | Walter Industries Inc. | \$38.75 | Energy | 12/31/08 | -- |
| 4/30/07 | WAB | Wabtec | \$37.15 | Industrials | 1/31/08 | -- | 12/31/08 | GMCR | Green Mountain Coffee | \$38.70 | Cons. Staples | -- | -- |
| 5/31/07 | CKR | CKE Restaurants Inc. | \$21.79 | Cons. Disc. | 9/30/08 | -- | 12/31/08 | ARD | Arena Resources Inc. | \$28.09 | Energy | -- | -- |
| 5/31/07 | HCC | HCC Insurance Holdings | \$32.91 | Financials | -- | -- | 12/31/08 | RRC | Range Resources Corp. | \$34.39 | Energy | -- | -- |
| 5/31/07 | AXE | Anixter International Inc. | \$73.86 | Info. Tech. | 11/30/07 | -- | 12/31/08 | CTL | CenturyTel Inc. | \$27.33 | Telecom. | -- | -- |
| 5/31/07 | CTV | CommScope Inc. | \$54.73 | Info. Tech. | 9/30/08 | -- | 1/30/09 | LEG | Leggett & Platt Inc. | \$12.49 | Cons. Disc. | -- | -- |
| 5/31/07 | BW | Brush Engineered Materials | \$53.65 | Materials | -- | -- | 1/30/09 | GMXR | GMX Resources Inc. | \$22.67 | Energy | -- | -- |
| 6/29/07 | FLO | Flowers Foods Inc. | \$33.36 | Cons. Staples | -- | -- | 1/30/09 | PSEC | Prospect Capital Corp. | \$10.83 | Financials | -- | -- |

Source: EquityCompass Strategies

EquityCompass Model Portfolio Performance Disclosure

The EquityCompass Model Portfolios are not direct investment vehicles. Stated performances assume equally weighted positions in the underlying model positions with monthly reconstitution and rebalancing as of the last business day of each month. Dividends are included in all performances and are derived by assuming that the receipt of any dividends earned (as of ex-date) throughout the month are received at the end of each month before reconstitution of the respective portfolios. Investment performances in the underlying model portfolios can vary significantly from the stated performances due to a variety of factors, including, but not limited to:

Weighting Methodology

Over long periods of time equally weighted indexes have a tendency to outperform their market cap-weighted counterparts. Investors who wish to track the underlying portfolios, but do not re-weight the underlying positions on a monthly basis will tend to underperform the stated performances. Equally weighted indexes imply that, upon reconstitution, if positions remain in the index or portfolio, more shares are purchased at lower prices and sold at higher prices. This "dollar-cost-averaging" effect tends to enhance performances over market cap-weighted benchmarks with identical members over longer periods of time as reconstitution implies that fewer shares are purchased at lower prices and sold at higher prices.

Canceled Dividends

EquityCompass derives a total return on each position based on when a dividend is earned (as opposed to when it is paid) if declared by the underlying company and is held in the portfolio on the close of the last business day prior to trading ex-dividend. In the rare event that a company declares a dividend, but decides to cancel its payment after the ex-date, but before the expected payment date, then performances in the underlying positions will be overstated. EquityCompass does not post-adjust for these unique events in its performance calculations.

Transaction Costs, Managements Fees and Market Spreads

Stated performances of the underlying model portfolios do not take into consideration the effect of management fees, transaction costs and market spreads associated with the implementation of the portfolios. Due to the implied turnover in tracking these underlying portfolios, the market spreads between the bid and asked prices of the underlying positions can reduce expected returns. Though spreads have narrowed significantly over the past decade, small-cap portfolios still tend to have wide spreads which can effect performances considerably.

Delayed Reporting

EquityCompass releases the constituents of the underlying model portfolios via the monthly report titled "EquityCompass Update & Review," which is generally released around the third business day of each month. However the portfolio members are determined based on data and rankings available as of the last business day of the prior month. This reporting delay makes perfect emulation of the strategies impossible to achieve at the exact prices by which the underlying constituent performances are based. Significant price moves in the underlying positions between the last business day of the month and the reporting date of the members can have a significant effect on actual, versus stated, results.

Market Impact

Depending on the total value of assets tracking the underlying model portfolios, actual returns can vary from the stated results. In the event that a position trade represents a significant proportion of the daily trading volume of the underlying security, the price paid for purchases and received for sales can be significantly higher and lower respectively from the price of the underlying position prior to entering the trade request. Though there are many approaches to approximating this effect on expected returns, it is generally accepted that market impact begins to have a significant impact on expected results when transaction shares begin to exceed 5% of average daily trading volume of the underlying position.

Important Disclosures

The information contained herein has been prepared from sources believed to be reliable but is not guaranteed and is not a complete summary or statement of all available data nor is it considered an offer to buy or sell any securities referred to herein. EquityCompass Strategies is a research and investment advisory unit of Choice Financial Partners, Inc., a wholly owned subsidiary and affiliated SEC registered investment adviser of Stifel Financial Corp. Portfolios based on EquityCompass Strategies are available exclusively through Stifel, Nicolaus & Company, Incorporated. Affiliates of EquityCompass Strategies may, at times, release written or oral commentary, technical analysis, or trading strategies that differ from the opinions expressed within. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass Strategies. Indices are unmanaged, and it is not possible to invest directly in an index. There is no guarantee that the figures or opinions forecasted in this report will be realized or achieved. Past performance is no guarantee of future results. Buy-Sell-Hold and other research rankings utilized by EquityCompass Strategies to determine stock selection are provided by an outside entity that may rely on information created by the Stifel Nicolaus Research Department.

Special Note for Stifel Research

The opinions expressed in this list are based on a hybrid combination of quantitative/technical (EquityCompass) and fundamental (Stifel Nicolaus Equity Research) analyses. EquityCompass quantitative/technical ratings and opinions can and do differ from Stifel Nicolaus fundamental research opinions. Access to fundamental research is available through Stifel, Nicolaus & Company, Incorporated. Performance prior to July 2008 reflects data from the Stifel Nicolaus EquityCompass published by the Portfolio Strategy Group, part of the Stifel Nicolaus Capital Markets business, during the period of time that the research analysts covering those stocks were employed by Stifel, Nicolaus & Company, Incorporated. Performance prior to December 2005 reflects data from Legg Mason EquityCompass published by Legg Mason Wood Walker, Incorporated, the prior owner of part of the Stifel Nicolaus Capital Markets business, during the period of time that the research analysts covering those stocks were employed by Legg Mason Wood Walker, Incorporated. Stifel, Nicolaus & Company, Incorporated's research analysts receive compensation that is based upon (among other factors) Stifel Nicolaus' overall investment banking revenues. Stifel Nicolaus' investment rating system is three tiered, defined as follows:

BUY – Stifel Nicolaus expects this stock to outperform the S&P 500 by more than 10% over the next 12 months. For higher-yielding equities such as REITs and Utilities, we expect a total return in excess of 12% over the next 12 months.

HOLD – Stifel Nicolaus expects this stock to perform within 10% (plus or minus) of the S&P 500 over the next 12 months. A HOLD rating is also used for those higher-yielding securities where we are comfortable with the safety of the dividend, but believe that upside in the share price is limited.

SELL – Stifel Nicolaus expects this stock to underperform the S&P 500 by more than 10% over the next 12 months and believe the stock could decline in value.

For a copy of any Stifel Nicolaus report please contact your Stifel Nicolaus representative. For a discussion of risks to target price please see Stifel Nicolaus' standalone company reports and notes for all BUY-rated stocks. For applicable current research disclosures applicable to the companies mentioned in this publication that are within Stifel Nicolaus' coverage universe, please visit the Research Page at www.stifel.com or write to the Stifel Nicolaus Research Department at Stifel, Nicolaus & Company, Incorporated., One South Street, Baltimore, MD 21202.

Additional Information Available Upon Request

© 2009 EquityCompass Strategies, 501 North Broadway, St. Louis, MO 63102. All rights reserved.

EquityCompass Strategies

501 North Broadway

St. Louis, MO 63102

www.equitycompass.com

*Choice Financial Partners, Inc.
A subsidiary of Stifel Financial*