

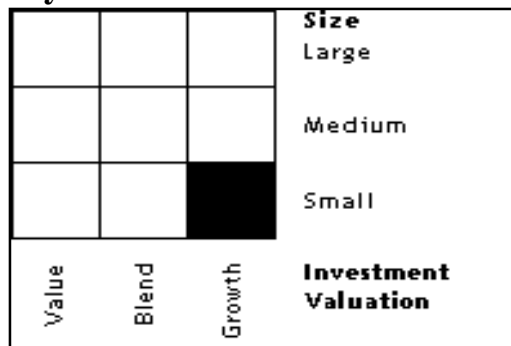
Small Cap Equity- Growth

March 31, 2008 Quarterly Update

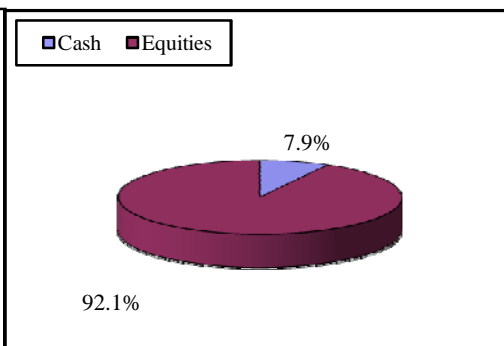
Index: Russell 2000 Growth

Inception: 12/31/1999

→ Style Box



Asset Allocation



Holding Status

Assets (millions)	\$1.8
# of Portfolios	7
Number of Equities	17
Turnover**	25%

**3 Year Average

→ Sectors

→ Top 10 Holdings

	% Stocks	Index***	Name	% Stocks
Consumer Disc	17.3%	21.0%	Stericycle Inc	10.9%
Consumer Staples	0.0%	1.6%	Bio-Reference Laboratories Inc	9.1%
Energy	12.3%	8.2%	World Wrestling Entertainment Inc	7.9%
Financials	5.0%	10.3%	Rush Enterprises Inc Cl B	7.6%
Health Care	25.5%	19.3%	Landauer Inc	7.0%
Industrials	40.0%	12.9%	Arkansas Best Corp	6.3%
Info Technology	0.0%	16.9%	Enerplus Res Fund	6.2%
Materials	0.0%	8.4%	St Mary Land & Exploration Co	6.0%
Real Estate	0.0%	***	Petmed Express Inc	5.6%
Telecom Svc	0.0%	0.8%	Optionsxpress Hldgs Inc	5.0%
Utilities	0.0%	0.5%		

***Estimated from Index ETF; Real Estate in Financials

→ Characteristics

	Fund	Index
P/B	3.45	2.87
Equity Yield	2.1%	0.7%
P/E****	20.1	19.7
Lt Growth Forecast	14.7%	19.0%
EPS Growth 5 Yrs	29.9%	20.0%
Avg Mkt Cap (bil)	\$1.5	\$1.4

****Ex-Neg Earnings