

City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended

March 31, 2013

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of March 31, 2013. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians. Our approach is to analyze transactions reflected in the custodian statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results of the Fund provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of March 31, 2013 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedure nothing came to our attention that would cause us to believe the information is significantly misstated however, we do not warrant the complete accuracy of the information.

CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding such issues. A copy of CSG's current Form ADV Part II may be obtained by contacting the firms compliance department at (901)761-8080.

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Past performance is no guarantee of future results.

CSG, LLC

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City of Marietta Employees Pension Plan
Investment Performance Analysis as of March 31, 2013

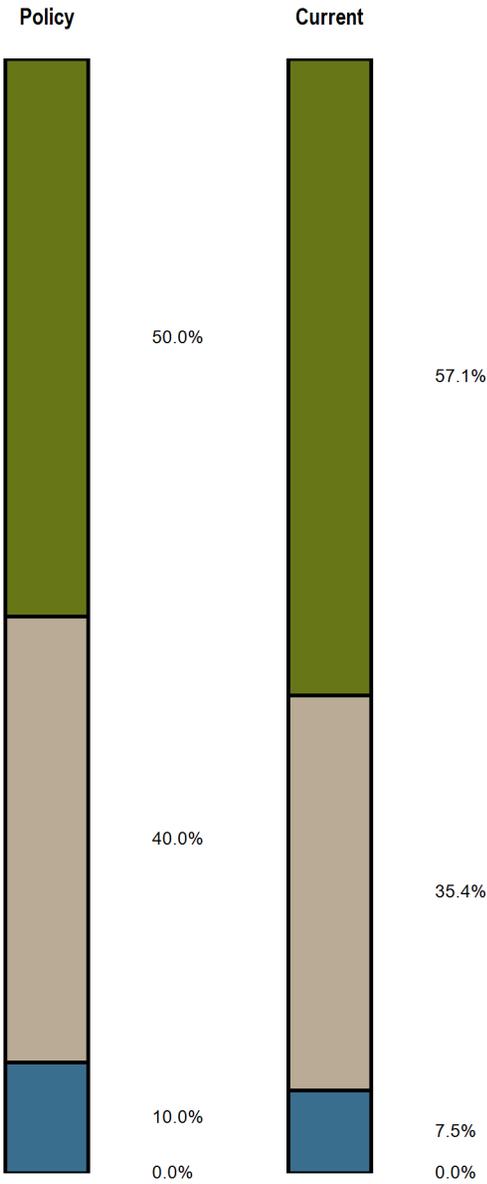
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Total Fund Analysis

City of Marietta Employees Pension Plan

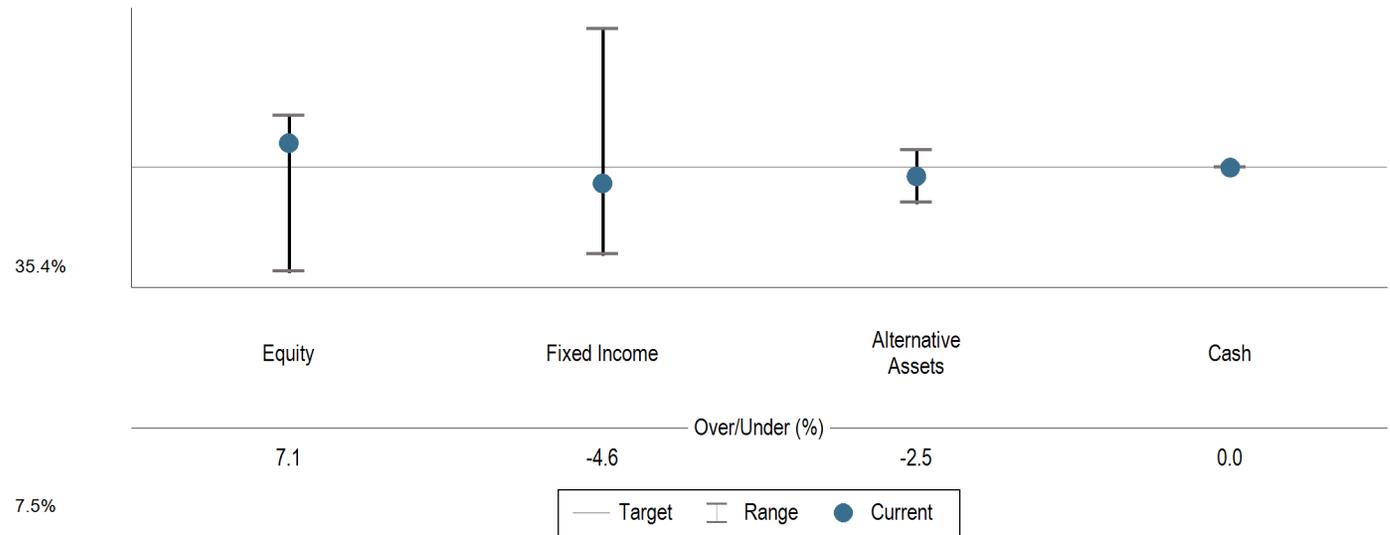


Asset Allocation vs. Target As Of March 31, 2013

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$42,436,262	50.0%	\$48,435,190	57.1%	\$5,998,928	7.1%
Fixed Income	15.0% - 80.0%	\$33,949,010	40.0%	\$30,080,091	35.4%	-\$3,868,918	-4.6%
Alternative Assets	0.0% - 15.0%	\$8,487,252	10.0%	\$6,355,067	7.5%	-\$2,132,186	-2.5%
Cash	0.0% - 0.0%	\$0	0.0%	\$2,176	0.0%	\$2,176	0.0%
Total		\$84,872,524	100.0%	\$84,872,524	100.0%		

*Difference between Policy and Current Allocation

Actual vs. Target



City of Marietta Employees Pension Plan

Cash Flow Summary

	Fiscal YTD Ending March 31, 2013						Period Return
	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	
Eagle Capital Management	\$12,944,395	-\$4,804	\$1,652,257	-\$85,754	\$2,697,093	\$17,288,941	19.63%
Advisory Research Small Mid Cap Value	\$10,064,769	-\$4,058	\$2,000,000	-\$78,958	\$2,050,536	\$14,111,247	18.07%
Westfield Capital All Cap	\$10,603,145	-\$4,263	\$2,000,000	-\$67,656	\$2,792,195	\$15,391,076	24.42%
Energy Opportunities Capital	\$1,332,247	-\$1,906	\$0	-\$10,670	\$313,585	\$1,643,926	23.55%
Thornburg International Value	\$5,030,964	-\$5,654,178	\$0	\$0	\$623,214	--	--
Marco Core Fixed Income	\$14,519,109	-\$14,721,368	\$1,237	-\$47,318	\$201,021	--	--
Sage Advisory Core Taxable Fixed Income	\$15,038,677	-\$30,878	\$0	-\$29,116	\$308,475	\$15,316,273	2.06%
MacKay Shields Core Investment Grade Fund	--	\$0	\$14,678,131	\$0	\$85,687	\$14,763,818	--
Victory Investment Grade Convertible Securities	\$5,698,150	-\$2,896	\$0	-\$24,040	\$659,813	\$6,355,067	11.58%
Cash	\$12,324	-\$47,096	\$36,940	\$0	\$8	\$2,176	0.12%
Total	\$75,243,780	-\$20,471,447	\$20,368,565	-\$343,512	\$9,731,626	\$84,872,524	12.95%

City of Marietta Employees Pension Plan

	Ending March 31, 2013								Inception	
	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	84,872,524	100.0	6.7	13.0	10.3	9.1	6.6	7.3	8.4	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			5.4	9.7	9.1	9.1	5.5	6.9	8.4	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			4.6	9.7	8.6	8.4	5.2	7.1	--	Dec-90
Total Equity	48,435,190	57.1	11.3	21.2	15.3	13.0	--	--	10.0	Aug-08
S&P 500			10.6	17.2	14.0	12.7	5.8	8.5	6.9	Aug-08
Total Domestic Equity	48,435,190	57.1	11.3	20.8	15.3	13.9	--	--	22.0	Feb-09
Eagle Capital Management	17,288,941	20.4	10.9	19.6	18.6	15.7	--	--	22.6	Mar-09
S&P 500			10.6	17.2	14.0	12.7	5.8	8.5	21.0	Mar-09
Advisory Research Small Mid Cap Value	14,111,247	16.6	11.7	18.1	12.5	13.4	--	--	22.9	Mar-09
Russell 2500 Value			13.4	25.0	21.2	14.2	8.8	12.1	25.6	Mar-09
Westfield Capital All Cap	15,391,076	18.1	11.2	24.4	15.2	13.0	--	--	20.2	Mar-09
Russell 3000 Growth			9.8	15.0	10.4	13.2	7.4	8.8	21.5	Mar-09
Energy Opportunities Capital	1,643,926	1.9	13.1	23.6	5.7	6.5	--	--	6.5	Mar-10
OIH/XLE Blended Energy Index			11.3	21.6	9.8	8.6	0.1	13.5	8.6	Mar-10
Total Fixed Income	30,080,091	35.4	0.1	2.0	3.3	4.7	--	--	5.6	Aug-08
Sage Advisory Core Taxable Fixed Income	15,316,273	18.0	-0.2	2.1	3.7	5.3	--	--	4.9	Dec-09
Barclays Aggregate			-0.1	1.7	3.8	5.5	5.5	5.0	5.7	Dec-09
MacKay Shields Core Investment Grade Fund	14,763,818	17.4	0.6	--	--	--	--	--	0.6	Jan-13
Barclays Govt/Credit			-0.2	1.9	4.6	6.1	5.5	5.1	-0.2	Jan-13
Total Alternative	6,355,067	7.5	6.5	11.6	8.5	6.5	--	--	12.0	Mar-09
Victory Investment Grade Convertible Securities	6,355,067	7.5	6.5	11.6	8.5	6.5	--	--	12.0	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			7.1	13.4	10.5	6.9	2.2	4.4	12.7	Mar-09
Total Cash	2,176	0.0	0.0	0.1	0.2	0.1	--	--	0.4	Feb-09
Cash	2,176	0.0	0.0	0.1	0.2	0.2	--	--	0.4	Feb-09
91 Day T-Bills			0.0	0.1	0.1	0.1	0.2	1.6	0.1	Feb-09

City of Marietta Employees Pension Plan

IF Public DB \$50mm-\$250mm Net Accounts
Ending March 31, 2013



	Return (Rank)									
	YTD	2012	2011	2010	2009	YTD	2012	2011	2010	2009
5th Percentile	6.6	14.1	2.3	15.0	26.9					
25th Percentile	5.9	12.4	1.2	12.2	15.9					
Median	5.0	11.1	0.9	11.4	14.2					
75th Percentile	4.3	9.8	0.0	10.1	11.2					
95th Percentile	3.4	5.1	-1.7	7.1	8.6					
# of Portfolios	53	48	25	23	21					
● Total Fund	6.7	(4)	10.8	(58)	1.1	(42)	12.5	(23)	16.4	(20)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	5.4	(40)	10.2	(68)	4.4	(1)	10.9	(56)	16.3	(21)
× 35% S&P 500 / 45% Barclays Agg / 10% ML C	4.6	(72)	10.4	(66)	2.7	(1)	10.6	(60)	18.6	(19)

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Domestic Equity Analysis

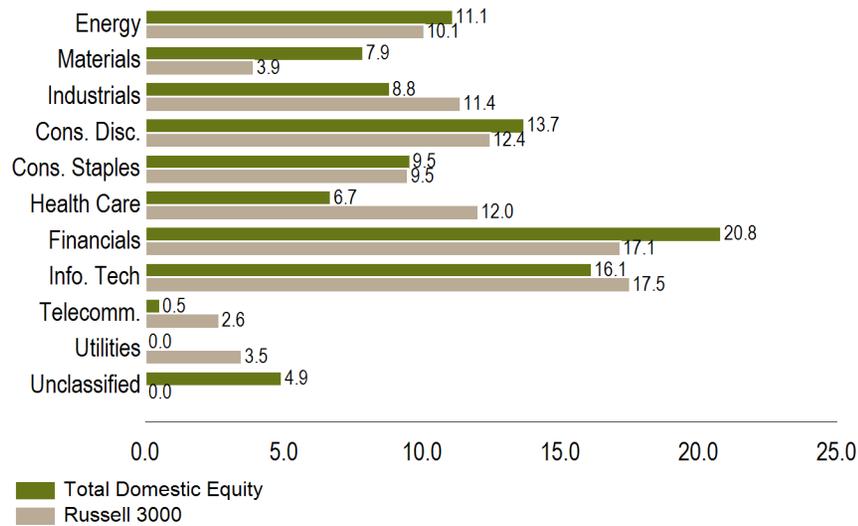
City of Marietta Employees Pension Plan

Total Domestic Equity Analysis

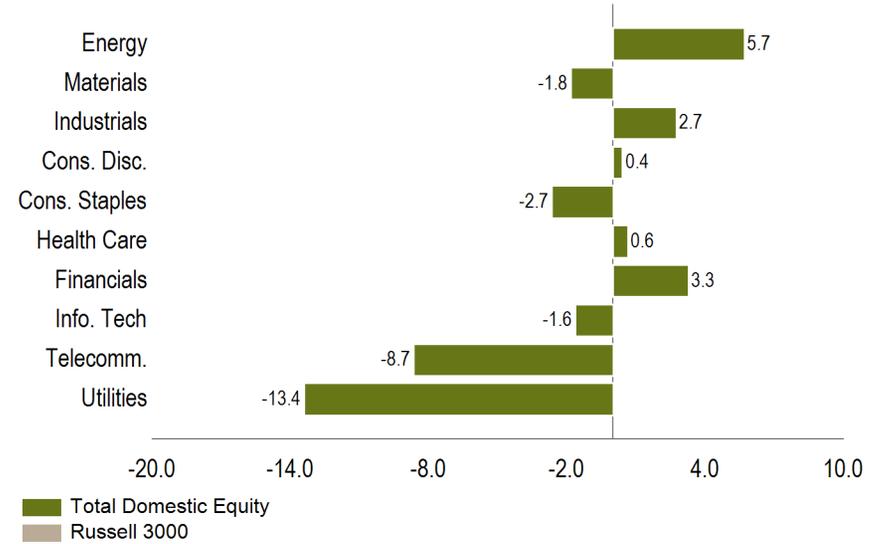
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	161	2,942
Weighted Avg. Market Cap. (\$B)	51.38	85.57
Median Market Cap. (\$B)	10.60	1.14
Price To Earnings	20.51	19.04
Price To Book	3.31	3.11
Price To Sales	2.25	2.28
Return on Equity (%)	14.50	17.28
Yield (%)	1.20	1.97

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



City of Marietta Employees Pension Plan

Top Holdings

ORACLE	2.70%
BERKSHIRE HATHAWAY 'B'	2.69%
LIBERTY GLOBAL SR.C	2.39%
GOOGLE 'A'	2.01%
MONDELEZ INTERNATIONAL WNI.	1.87%
AON CLASS A	1.79%
MICROSOFT	1.72%
NOBLE ENERGY	1.66%
ECOLAB	1.62%
COCA COLA	1.57%
Total	20.03%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CELGENE (CELG)	1.36%	0.27%	0.38%	47.71%
LIBERTY GLOBAL SR.C (LBTYK)	2.34%		0.37%	16.82%
W R BERKLEY (WRB)	1.07%	0.03%	0.28%	17.81%
TESORO (TSO)	0.66%	0.05%	0.28%	33.41%
THERMO FISHER SCIENTIFIC (TMO)	1.49%	0.16%	0.28%	20.16%
BERKSHIRE HATHAWAY 'B' (BRKB)	2.62%	1.09%	0.24%	16.17%
VALERO ENERGY (VLO)	0.77%	0.15%	0.22%	33.90%
TRINITY INDS. (TRN)	0.88%	0.02%	0.22%	26.93%
AMERCO (UHAL)	0.75%	0.01%	0.22%	36.85%
LEUCADIA NATIONAL (LUK)	1.18%	0.03%	0.21%	18.79%
Total	13.13%	1.80%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CABOT (CBT)	0.28%	0.01%	-0.10%	-13.58%
INTREPID POTASH (IPI)	0.54%	0.01%	-0.07%	-11.88%
ATLAS AIR WWD.HDG.WNI. (AAWW)	0.00%		-0.05%	-8.03%
SCHNITZER STL.INDS. (SCHN)	0.50%	0.00%	-0.05%	-11.53%
ORACLE (ORCL)	2.64%	0.78%	-0.05%	-2.97%
NUANCE COMMS. (NUAN)	0.37%	0.03%	-0.04%	-9.59%
MCDONALDS (MCD)	0.33%	0.58%	-0.03%	13.92%
SCHLUMBERGER (SLB)	0.19%	0.62%	-0.03%	8.49%
CITIGROUP (C)	0.50%	0.73%	-0.03%	11.86%
QUALCOMM (QCOM)	0.48%	0.67%	-0.02%	8.62%
Total	5.83%	3.44%		

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Investment Manager Analysis

Eagle Capital Management

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	15.93	18.61
P/E Excluding Negative Earnings	19.48	18.82
P/E Median	18.60	18.38
Price To Book	3.27	3.40
Price To Book Median	3.25	2.67
Price To Cash Flow	11.70	11.21
Price To Sales	2.23	2.12
Dividend Yield (%)	1.29	2.14
Weighted Ave. Market Cap. (\$B)	83.16	102.85
Median Market Cap. (\$B)	44.84	13.96

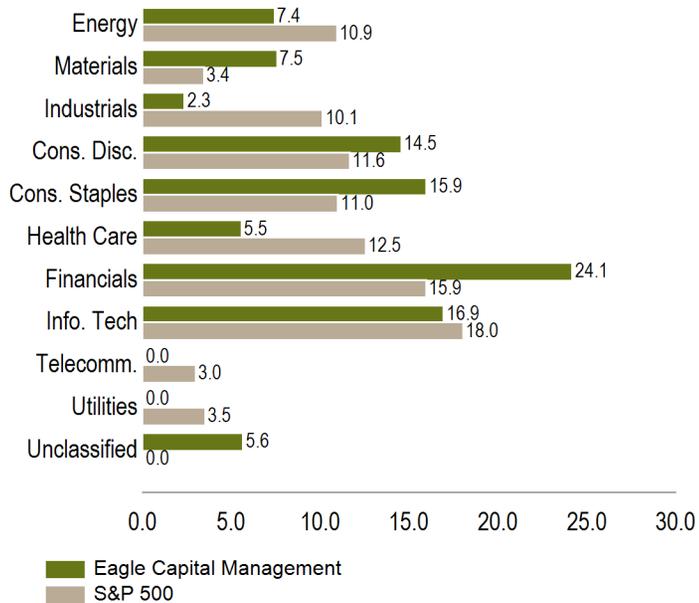
Top Holdings

BERKSHIRE HATHAWAY 'B'	7.53%
LIBERTY GLOBAL SR.C	6.71%
ORACLE	6.00%
AON CLASS A	5.03%
MICROSOFT	4.84%
ECOLAB	4.55%
NOBLE ENERGY	4.48%
COCA COLA	4.41%
NEWS CORP.'A'	4.19%
WAL MART STORES	4.06%

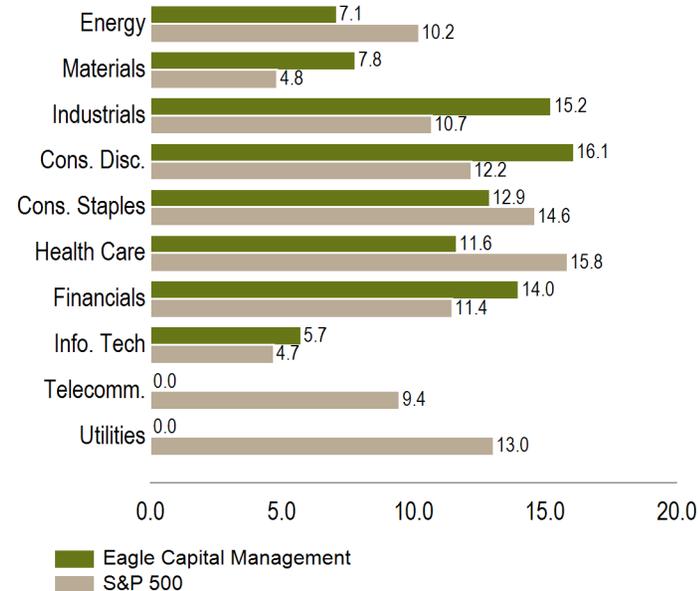
Best Performers

	Return %
THERMO FISHER SCIENTIFIC (TMO)	20.16%
NEWS CORP.'A' (NWSA)	19.93%
W R BERKLEY (WRB)	17.81%
LIBERTY GLOBAL SR.C (LBTYK)	16.82%
PEPSICO (PEP)	16.43%
BERKSHIRE HATHAWAY 'B' (BRKB)	16.17%
GOLDMAN SACHS GP. (GS)	15.75%
3M (MMM)	15.20%
MORGAN STANLEY (MS)	15.20%
FIDELITY NAT.INFO.SVS. (FIS)	14.47%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500



Worst Performers

	Return %
ORACLE (ORCL)	-2.97%
APACHE (APA)	-1.50%
PRAXAIR (PX)	2.45%
ALTERA (ALTR)	3.41%
UNITEDHEALTH GP. (UNH)	5.89%
MICROSOFT (MSFT)	7.97%
LOEWS (L)	8.30%
COMCAST SPECIAL 'A' (CMCSK)	10.27%
WAL MART STORES (WMT)	10.38%
AON CLASS A (AON)	10.89%

Eagle Capital Management

\$17.3 Million and 20.4% of Fund

RISK RETURN STATISTICS

April 01, 2008 Through March 31, 2013

Eagle Equity Live & Composite

S&P 500

RETURN SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500
Number of Periods	60	60
Maximum Return	9.24	10.93
Minimum Return	-18.36	-16.79
Annualized Return	8.56	5.81
Total Return	50.81	32.64
Annualized Excess Return Over Risk Free	8.32	5.56
Annualized Excess Return	2.75	0.00

RISK SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500
Beta	0.93	1.00
Upside Deviation	8.69	9.73
Downside Deviation	14.93	14.36

RISK/RETURN SUMMARY STATISTICS

	Eagle Equity Live & Composite	S&P 500
Annualized Standard Deviation	18.08	18.92
Alpha	0.25	0.00
Sharpe Ratio	0.46	0.29
Excess Return Over Market / Risk	0.15	0.00
Tracking Error	4.69	0.00
Information Ratio	0.59	--

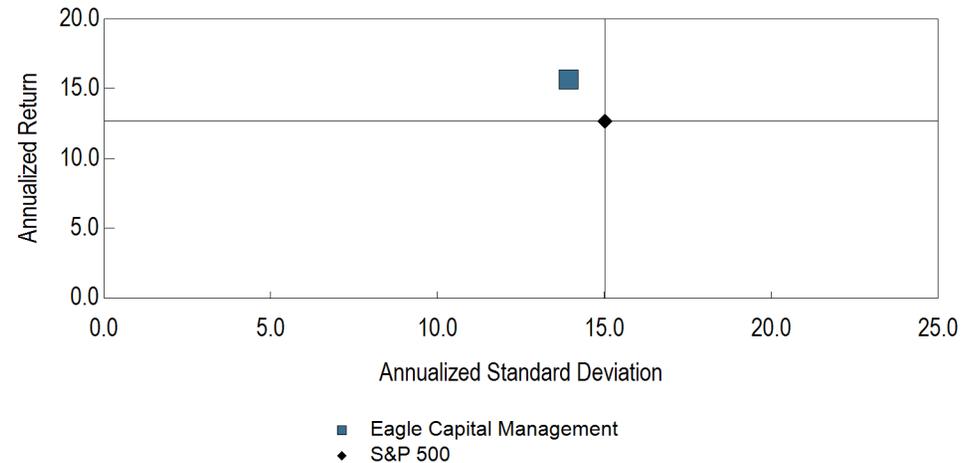
CORRELATION STATISTICS

	Eagle Equity Live & Composite	S&P 500
R-Squared	0.94	1.00
Correlation	0.97	1.00

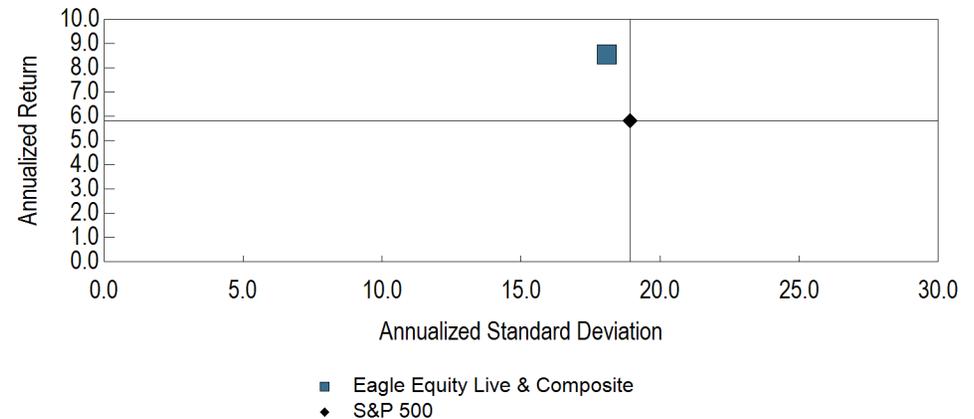
Market Proxy: S&P 500

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013

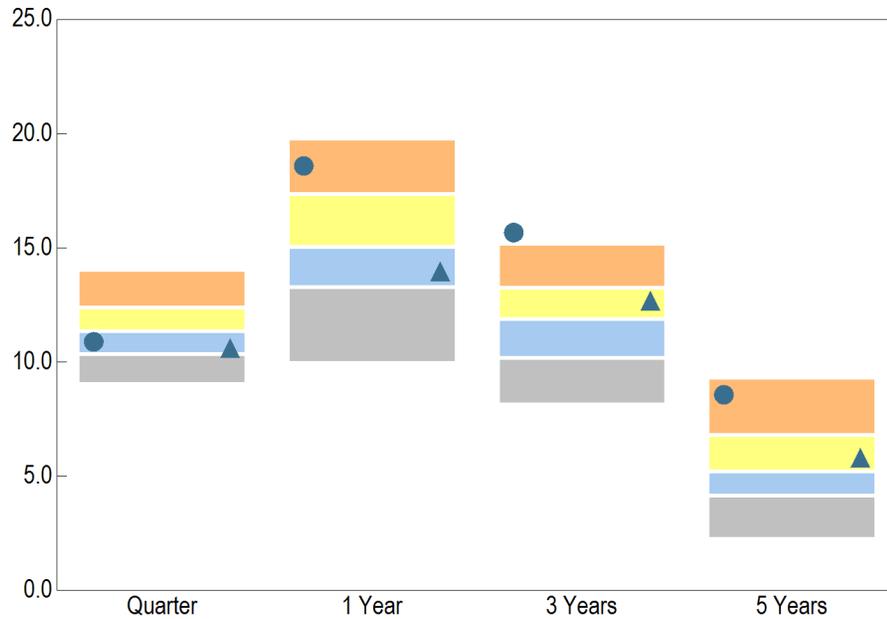


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Eagle Capital Management

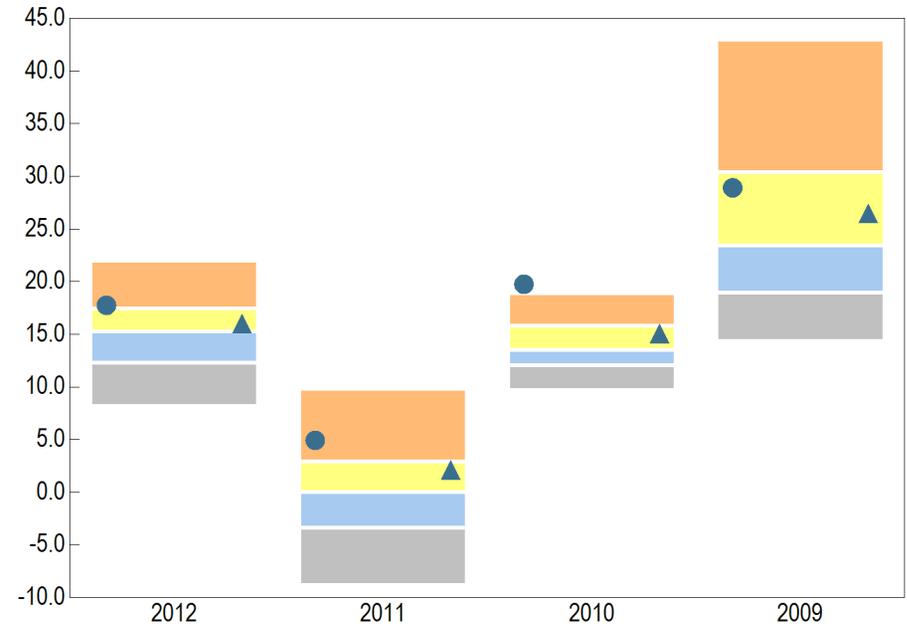
\$17.3 Million and 20.4% of Fund

eA US Large Cap Value Equity Net Accounts
Ending March 31, 2013



● Eagle Equity Live & Composite ▲ S&P 500

eA US Large Cap Value Equity Net Accounts
Ending March 31, 2013



● Eagle Equity Live & Composite ▲ S&P 500

	First Quarter		1 Year Ending 3/31/13		3 Years Ending 3/31/13		5 Years Ending 3/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	10.9%	63	18.6%	17	15.7%	3	8.6%	12
S&P 500	10.6	69	14.0	67	12.7	37	5.8	38

Advisory Research Small Mid Cap Value

Advisory Research's Small-Mid Cap Value philosophy focuses on the investment of stocks that are believed to be undervalued on a price-to-book basis. These stocks have, in their opinion, minimal downside risk. The companies that provide the firm with the best opportunities are those with undervalued assets that are typically off the radar screens of most firms or have been abandoned by the investment community. Once these companies have been pinpointed, the firm attempts to identify a catalyst that will cause the valuation of the company to be realized in the market place.

Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.19	14.96
P/E Excluding Negative Earnings	25.63	19.97
P/E Median	16.17	14.34
Price To Book	2.19	1.81
Price To Book Median	1.76	1.52
Price To Cash Flow	12.47	10.09
Price To Sales	1.68	1.73
Dividend Yield (%)	1.18	1.77
Weighted Ave. Market Cap. (\$B)	5.34	3.31
Median Market Cap. (\$B)	3.31	0.73

Top Holdings

PLUM CREEK TIMBER	4.16%
LEUCADIA NATIONAL	4.15%
WHITE MOUNTAINS IN.GP.	3.48%
VAIL RESORTS	3.28%
COMERICA	3.26%
DISCOVER FINANCIAL SVS.	3.14%
TRINITY INDS.	3.11%
CIT GROUP	3.11%
VISTEON	3.10%
HYATT HOTELS CLA	3.05%

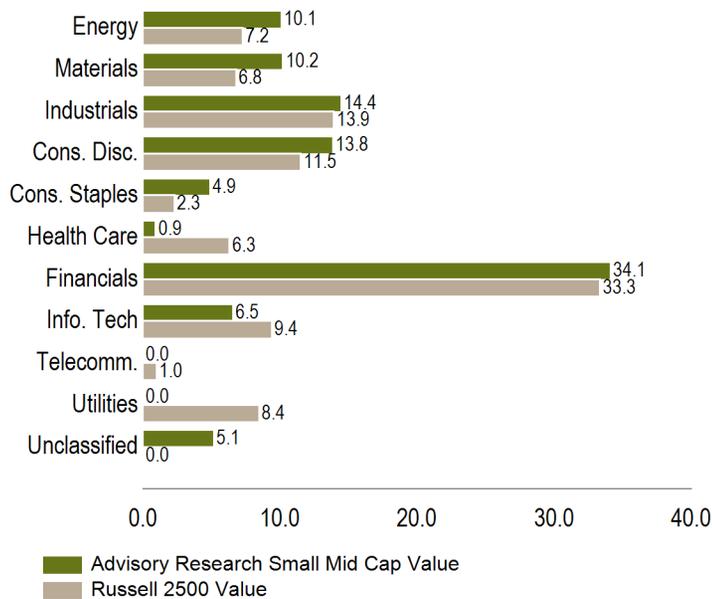
Best Performers

	Return %
AMERCO (UHAL)	36.85%
RANGE RES. (RRC)	29.05%
TRINITY INDS. (TRN)	26.93%
PLAINS ALL AMER.PIPE.LP. UNIT (PAA)	26.19%
AVERY DENNISON (AVY)	24.15%
ALEXANDER & BALDWIN (ALEX)	21.72%
RAYMOND JAMES FINL. (RJF)	20.01%
COMERICA (CMA)	19.04%
KEYCORP (KEY)	18.92%
LEUCADIA NATIONAL (LUK)	18.79%

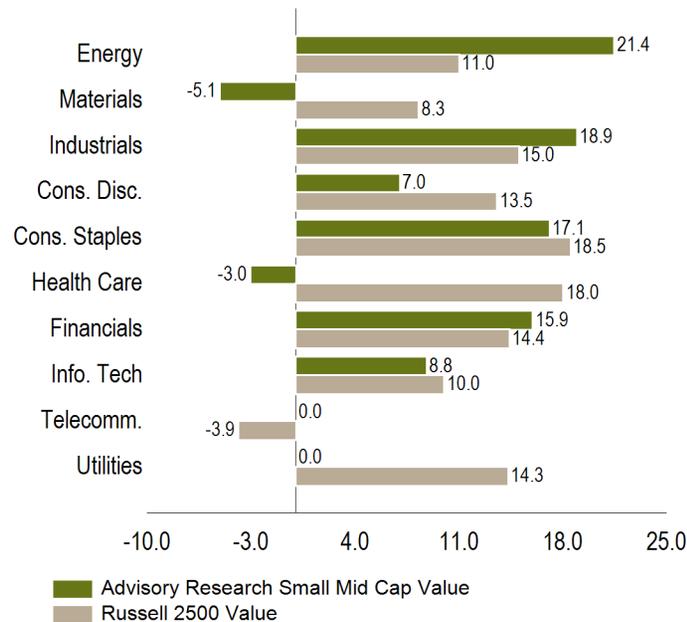
Worst Performers

	Return %
CABOT (CBT)	-13.58%
INTREPID POTASH (IPI)	-11.88%
SCHNITZER STL.INDS. (SCHN)	-11.53%
ATLAS AIR WWD.HDG.WNI. (AAWW)	-8.03%
PLEXUS (PLXS)	-5.78%
UNIVERSAL AMERICAN (UAM)	-3.03%
LSB INDS. (LXU)	-1.81%
MDC HDG. (MDC)	-0.30%
TECH DATA (TECD)	0.13%
ALLEGHENY TECHS. (ATI)	5.02%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value



Advisory Research Small Mid Cap Value

\$14.1 Million and 16.6% of Fund

RISK RETURN STATISTICS

April 01, 2008 Through March 31, 2013

Advisory Research Small
Mid Cap Value Live &
Composite

Russell 2500 Value

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	17.05	15.95
Minimum Return	-15.66	-20.65
Annualized Return	8.43	8.82
Total Return	49.87	52.56
Annualized Excess Return Over Risk Free	8.18	8.57
Annualized Excess Return	-0.39	0.00

RISK SUMMARY STATISTICS

Beta	0.90	1.00
Upside Deviation	11.73	11.56
Downside Deviation	15.39	18.06

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	22.02	23.63
Alpha	0.03	0.00
Sharpe Ratio	0.37	0.36
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	5.85	0.00
Information Ratio	-0.07	--

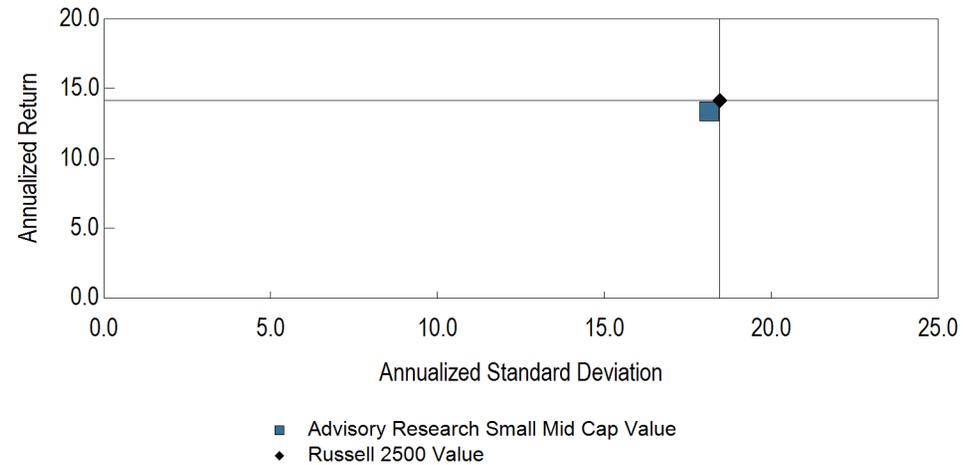
CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

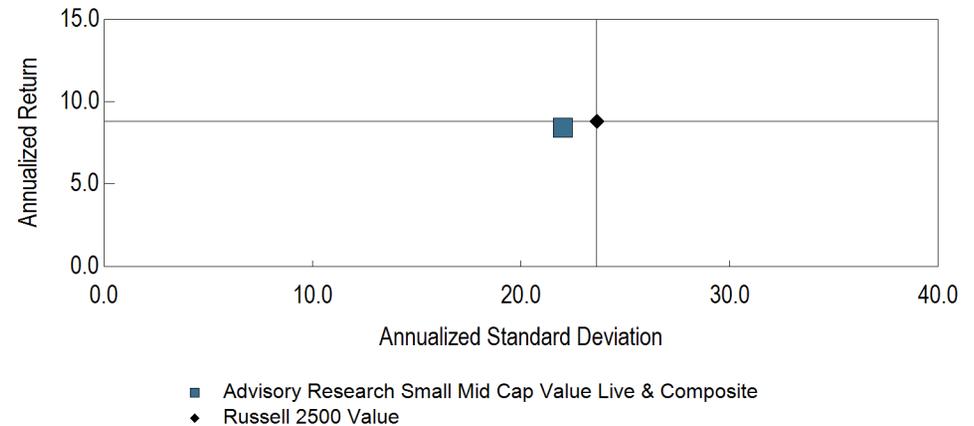
Market Proxy: Russell 2500 Value

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013

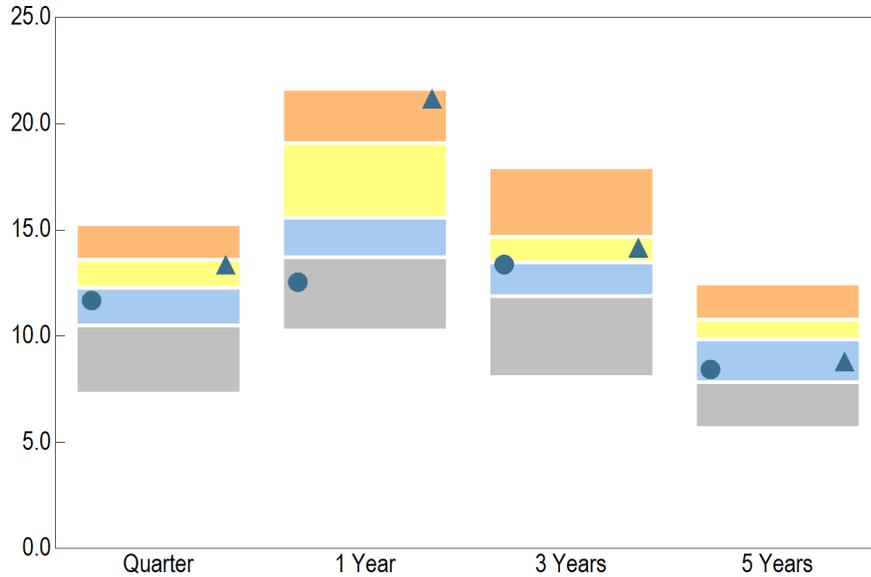


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Advisory Research Small Mid Cap Value

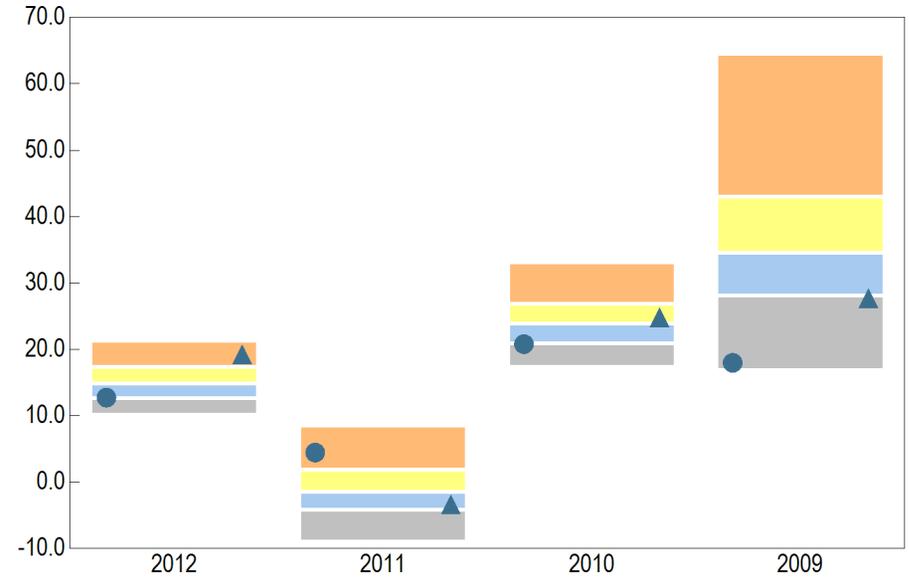
\$14.1 Million and 16.6% of Fund

**eA US Small-Mid Cap Value Equity Net Accounts
Ending March 31, 2013**



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

**eA US Small-Mid Cap Value Equity Net Accounts
Ending March 31, 2013**



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

	First Quarter		1 Year Ending 3/31/13		3 Years Ending 3/31/13		5 Years Ending 3/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Advisory Research Small Mid Cap Value Live & Composite	11.7 %	65	12.5 %	87	13.4 %	53	8.4 %	62
Russell 2500 Value	13.4	29	21.2	11	14.2	35	8.8	55

Westfield Capital

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.86	21.25
P/E Excluding Negative Earnings	25.25	21.90
P/E Median	23.07	18.51
Price To Book	4.57	4.98
Price To Book Median	3.52	3.29
Price To Cash Flow	14.06	14.38
Price To Sales	2.79	3.01
Dividend Yield (%)	1.13	1.64
Weighted Ave. Market Cap. (\$B)	61.18	85.34
Median Market Cap. (\$B)	15.76	1.30

Top Holdings

APPLE	4.82%
CELGENE	4.36%
GOOGLE 'A'	2.99%
ALLIANCE DATA SYSTEMS	2.43%
VISA 'A'	2.41%
WILLIAMS-SONOMA	2.17%
VALERO ENERGY	2.16%
MONSANTO	2.15%
MONDELEZ INTERNATIONAL WNI.	2.14%
THE HERSHEY COMPANY	2.11%

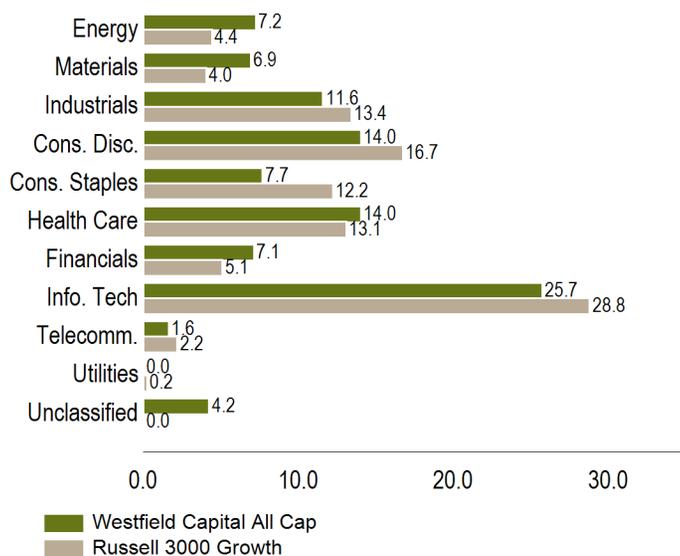
Best Performers

	Return %
CELGENE (CELG)	47.71%
MONEYGRAM INTL. (MGI)	36.19%
VALERO ENERGY (VLO)	33.90%
TESORO (TSO)	33.41%
VERTEX PHARMS. (VRTX)	31.19%
CBRE GROUP CLASS A (CBG)	26.88%
SIGNET JEWELERS (SIG)	25.71%
HUNT JB TRANSPORT SVS. (JBHT)	24.74%
GANNETT (GCI)	22.62%
B/E AEROSPACE (BEAV)	22.02%

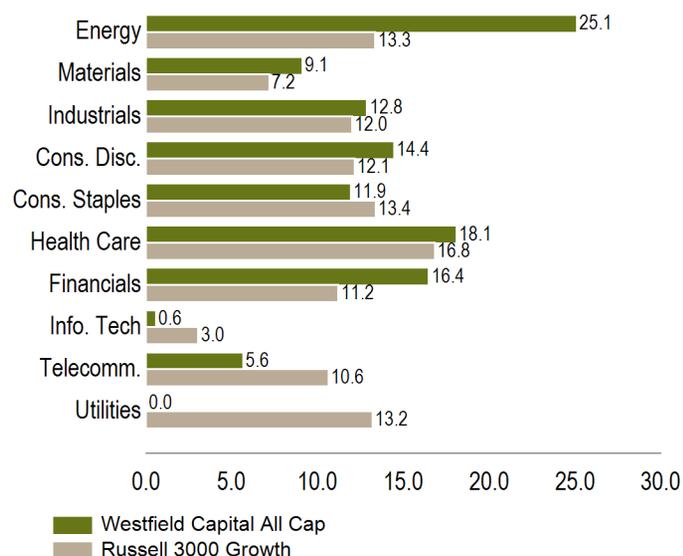
Worst Performers

	Return %
APPLE (AAPL)	-16.35%
NUANCE COMMS. (NUAN)	-9.59%
MEDIVATION (MDVN)	-8.60%
EMC (EMC)	-5.57%
WHOLE FOODS MARKET (WFM)	-4.62%
RED HAT (RHT)	-4.53%
ORACLE (ORCL)	-2.97%
PPG INDUSTRIES (PPG)	-0.60%
ARTHROCARE (ARTC)	0.49%
EASTMAN CHEMICAL (EMN)	3.10%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Westfield Capital All Cap

\$15.4 Million and 18.1% of Fund

RISK RETURN STATISTICS

April 01, 2008 Through March 31, 2013

Westfield Capital All Cap
Live & Composite

Russell 3000 Growth

RETURN SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Number of Periods	60	60
Maximum Return	14.58	11.35
Minimum Return	-16.72	-17.93
Annualized Return	7.05	7.44
Total Return	40.58	43.14
Annualized Excess Return Over Risk Free	6.80	7.19
Annualized Excess Return	-0.39	0.00

RISK SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Beta	1.06	1.00
Upside Deviation	11.32	9.81
Downside Deviation	15.10	14.85

RISK/RETURN SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Annualized Standard Deviation	21.43	19.37
Alpha	-0.04	0.00
Sharpe Ratio	0.32	0.37
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	6.22	0.00
Information Ratio	-0.06	--

CORRELATION STATISTICS

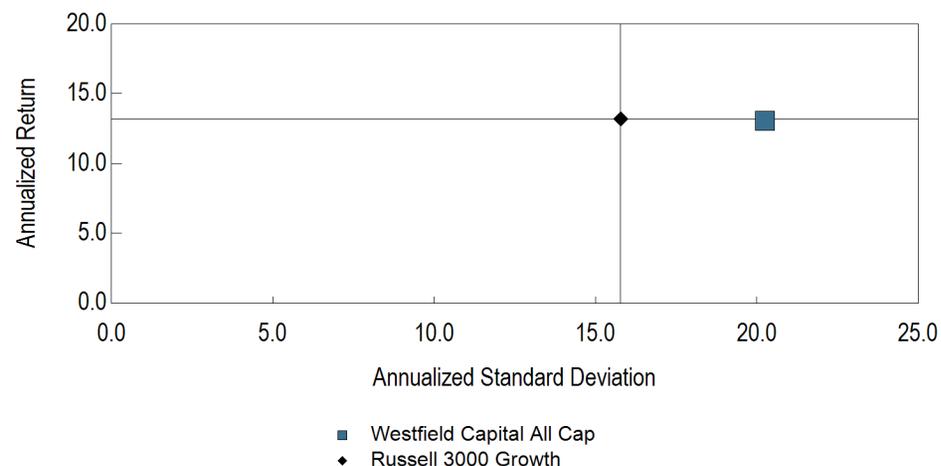
	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
R-Squared	0.92	1.00
Correlation	0.96	1.00

Market Proxy: Russell 3000 Growth

Risk-Free Proxy: 91 Day T-Bills

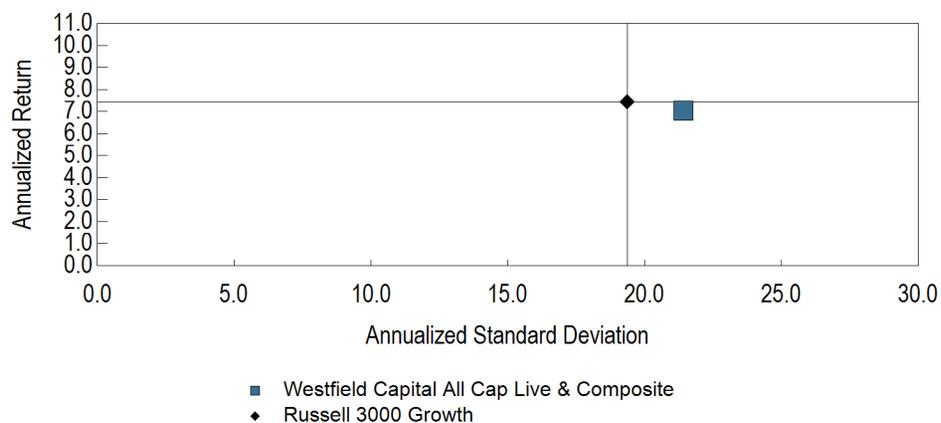
Annualized Return vs. Annualized Standard Deviation

3 Years Ending March 31, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending March 31, 2013

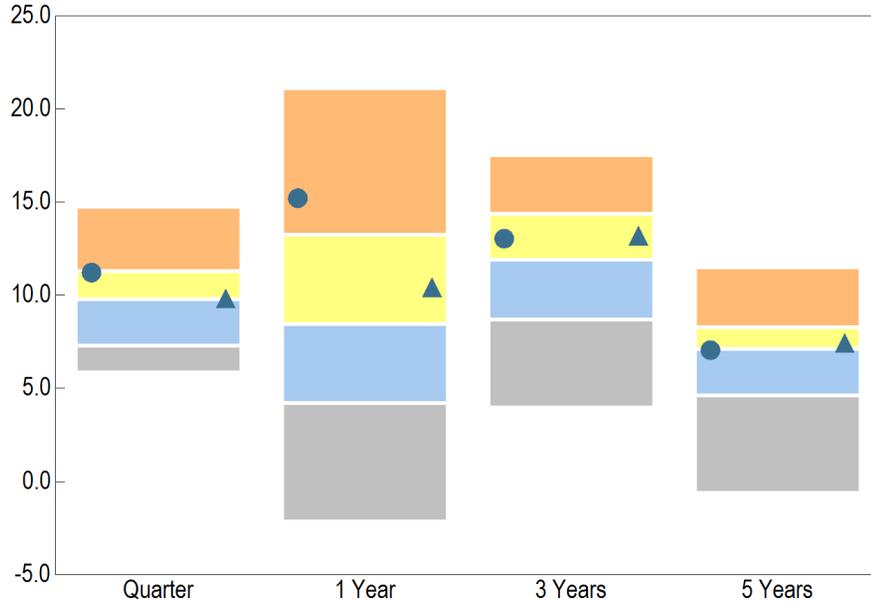


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Westfield Capital All Cap

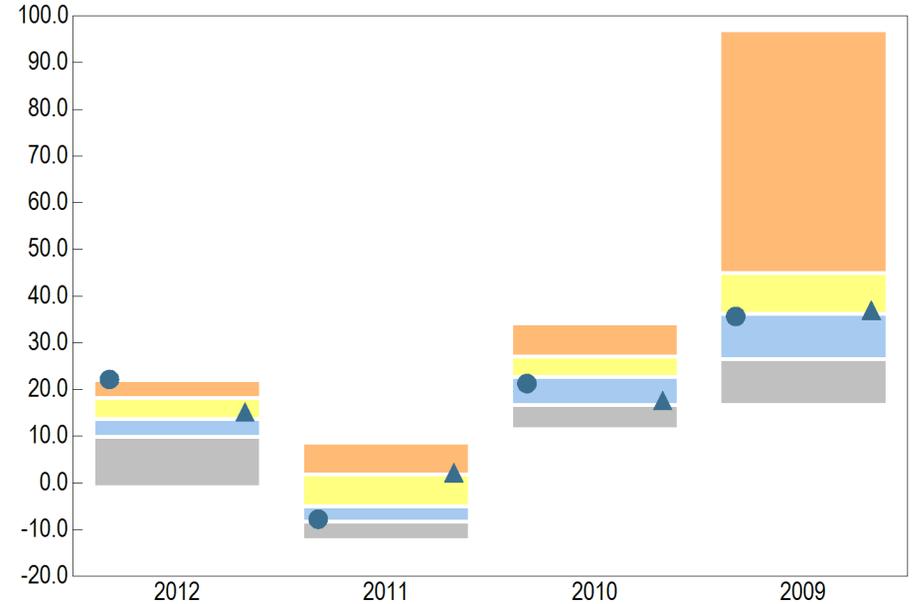
\$15.4 Million and 18.1% of Fund

eA US All Cap Growth Equity Net Accounts
Ending March 31, 2013



● Westfield Capital All Cap Live & Composite ▲ Russell 3000 Growth

eA US All Cap Growth Equity Net Accounts
Ending March 31, 2013



● Westfield Capital All Cap Live & Composite ▲ Russell 3000 Growth

	First Quarter		1 Year Ending 3/31/13		3 Years Ending 3/31/13		5 Years Ending 3/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap Live & Composite	11.2 %	26	15.2 %	14	13.0 %	36	7.0 %	54
Russell 3000 Growth	9.8	50	10.4	41	13.2	35	7.4	45

Energy Opportunities Capital

Orleans Capital Management and Simmons & Co. formed Energy Opportunities Capital Management, L.L.C. (EOCM) as a separate entity to manage the Energy Opportunities and the related Alternative Energy investment strategies. The Energy Opportunities strategy is a long only equity investment vehicle designed to take advantage of current energy market fundamentals and the continued energy upcycle. The strategy consists of separately managed accounts with identical holdings. Investment decisions are based upon macro energy fundamentals as well as company specific data gathered and analyzed by Simmons. The portfolio consists of publicly traded securities and currently is comprised of 35 holdings. Market capitalizations of these holdings range from \$400 million to in excess of \$6 billion. Security selection is designed to take advantage of the flow of economics within the energy sector by emphasizing certain energy subsectors (drillers, oil service, refiners) and to focus on companies with superior earnings growth.

Characteristics

	Portfolio	Russell 3000
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.27	19.04
P/E Excluding Negative Earnings	21.80	19.91
P/E Median	18.36	16.21
Price To Book	2.68	3.11
Price To Book Median	1.86	2.02
Price To Cash Flow	11.35	11.61
Price To Sales	2.17	2.28
Dividend Yield (%)	0.99	1.97
Weighted Ave. Market Cap. (\$B)	20.55	85.57
Median Market Cap. (\$B)	9.66	1.14

Top Holdings

HALLIBURTON	6.96%
CAMERON INTERNATIONAL	6.95%
FMC TECHNOLOGIES	6.41%
OCEANEERING	6.38%
NATIONAL OILWELL VARCO	6.15%
ENSCO CLASS A	6.13%
SCHLUMBERGER	5.65%
BAKER HUGHES	4.12%
NOBLE	3.67%
ROWAN COMPANIES CL.A	3.56%

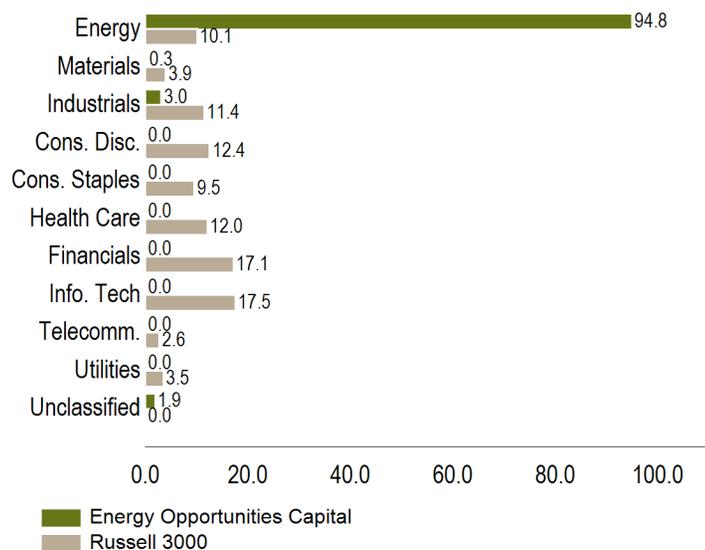
Best Performers

	Return %
HORNBECK OFFS.SVS. (HOS)	35.29%
CHICAGO BDG.&IO. (CBI)	34.10%
VALERO ENERGY (VLO)	33.90%
RANGE RES. (RRC)	29.05%
FMC TECHNOLOGIES (FTI)	26.99%
CORE LABORATORIES (CLB)	26.53%
SUPERIOR ENERGY SVS. (SPN)	25.34%
OCEANEERING (OII)	23.81%
DRIL-QUIP (DRQ)	19.33%
TRANSOCEAN (SWX) (S:TRAN)	17.97%

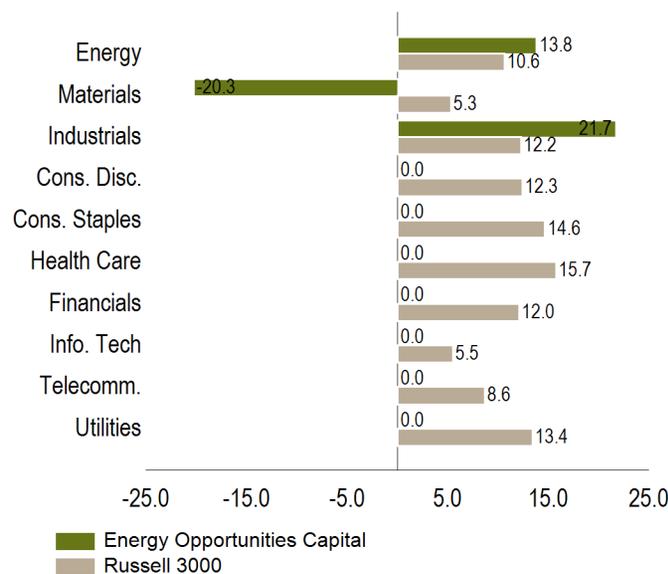
Worst Performers

	Return %
WALTER ENERGY (WLT)	-20.31%
PEABODY ENERGY (BTU)	-20.24%
TECHNIP SPN.ADR.4:1 (TKPPY)	-12.93%
APACHE (APA)	-1.50%
PLAINS EXP.& PRDN. (PXP)	1.13%
ENSCO CLASS A (ESV)	2.10%
OCCIDENTAL PTL. (OXY)	3.10%
NATIONAL OILWELL VARCO (NOV)	3.71%
EOG RES. (EOG)	6.17%
KBR (KBR)	7.49%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital

\$1.6 Million and 1.9% of Fund

RISK RETURN STATISTICS

April 01, 2008 Through March 31, 2013

Energy Opportunities
Capital Live & Composite

OIH/XLE Blended Energy
Index

RETURN SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Number of Periods	60	60
Maximum Return	20.69	21.94
Minimum Return	-28.45	-27.67
Annualized Return	0.22	0.13
Total Return	1.08	0.65
Annualized Excess Return Over Risk Free	-0.03	-0.12
Annualized Excess Return	0.09	0.00

RISK SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Beta	1.06	1.00
Upside Deviation	17.36	16.78
Downside Deviation	25.29	24.12

RISK/RETURN SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Annualized Standard Deviation	33.30	30.61
Alpha	0.06	0.00
Sharpe Ratio	0.00	0.00
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	7.33	0.00
Information Ratio	0.01	--

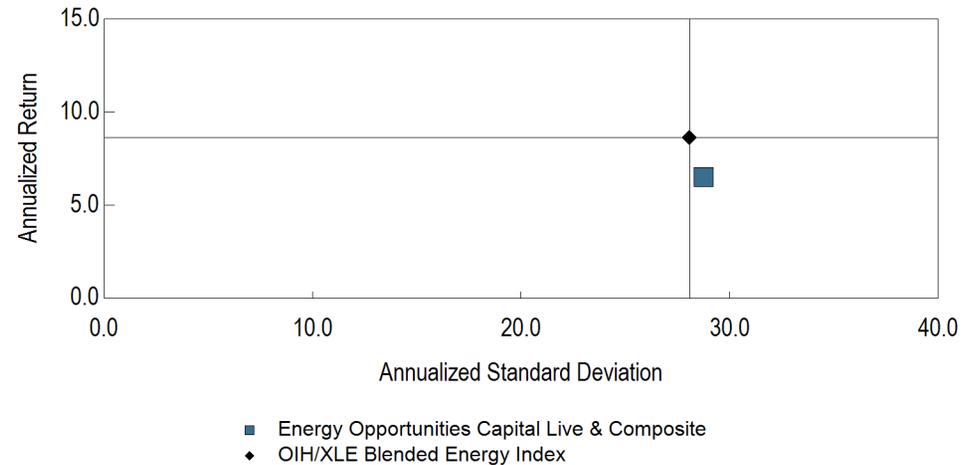
CORRELATION STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
R-Squared	0.95	1.00
Correlation	0.98	1.00

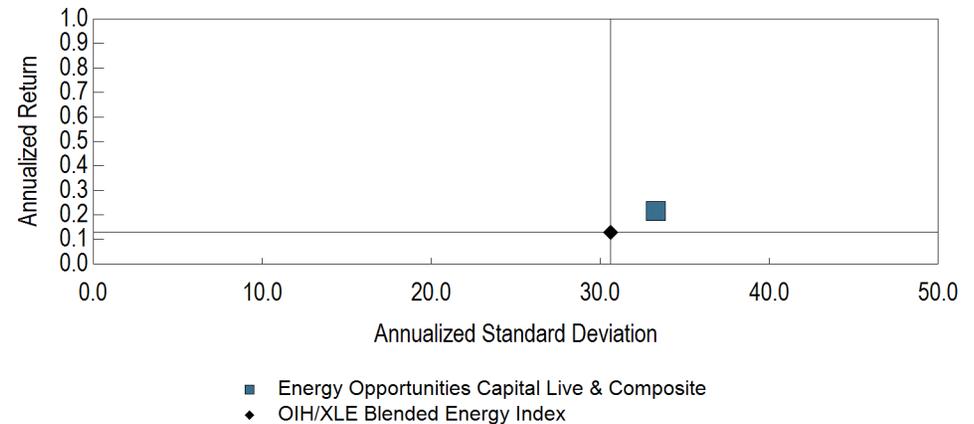
Market Proxy: OIH/XLE Blended Energy Index

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013

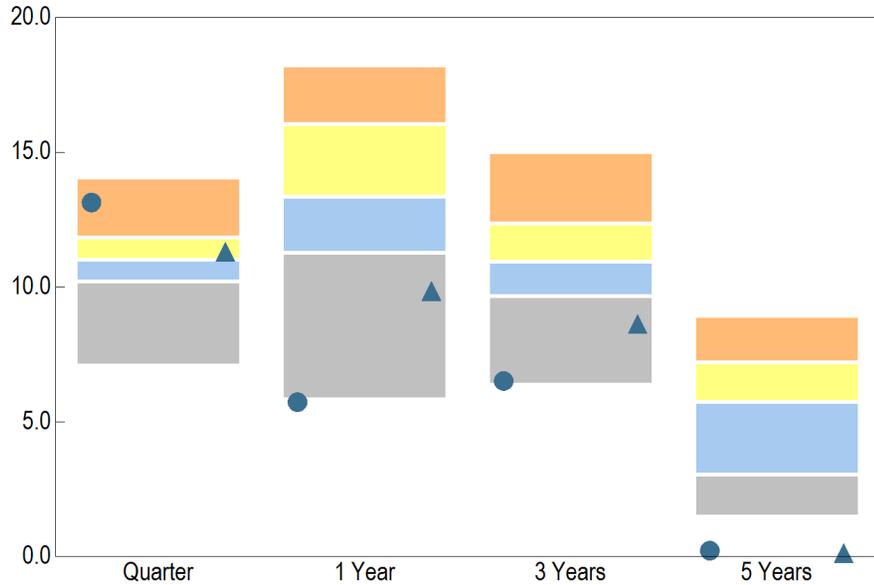


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Energy Opportunities Capital

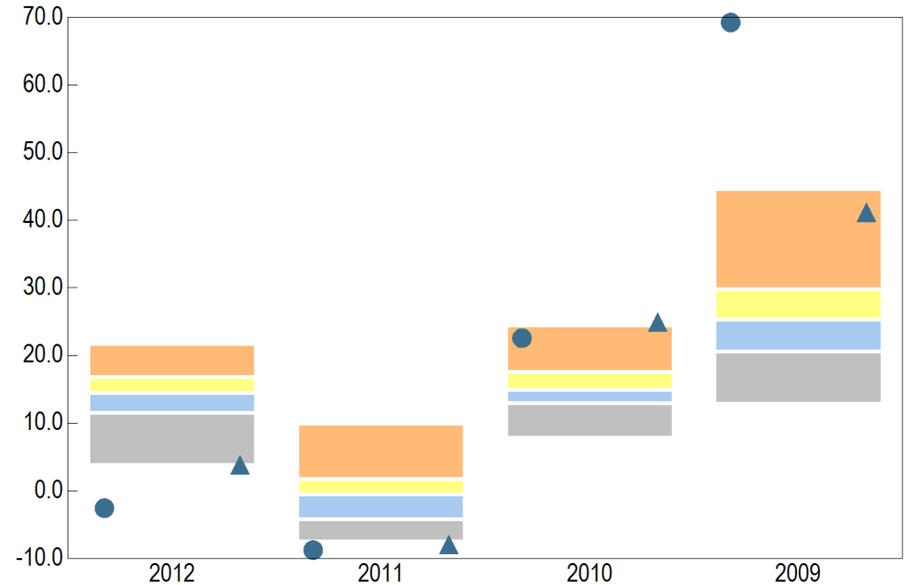
\$1.6 Million and 1.9% of Fund

eA US All Cap Core Equity Net Accounts
Ending March 31, 2013



● Energy Opportunities Capital Live & Composite ▲ OIH/XLE Blended Energy Index

eA US All Cap Core Equity Net Accounts
Ending March 31, 2013



● Energy Opportunities Capital Live & Composite ▲ OIH/XLE Blended Energy Index

	First Quarter		1 Year Ending 3/31/13		3 Years Ending 3/31/13		5 Years Ending 3/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Energy Opportunities Capital Live & Composite	13.1%	13	5.7%	96	6.5%	94	0.2%	98
OIH/XLE Blended Energy Index	11.3	38	9.8	86	8.6	88	0.1	99

Sage Advisory Core Taxable Fixed Income

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

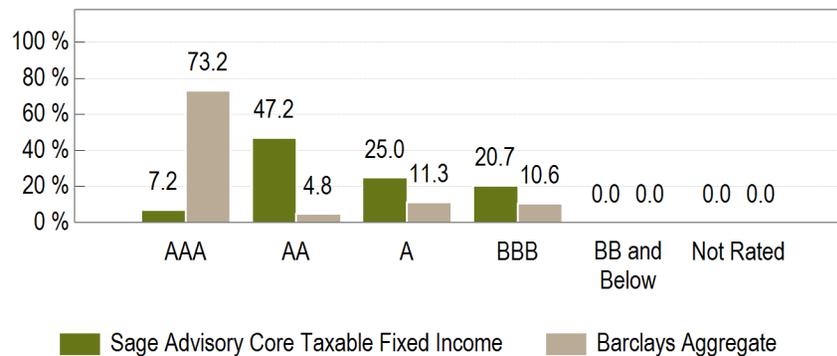
Top Holdings

FEDERATED INV PRIME OBLIG-I	21.59%
UNITED STATES TREASURY	18.36%
FNCL 3.5 4/11	10.48%
FNCL 4 4/11	7.66%
FNMA 1.500 06/26/13	6.74%
FNCI 3 4/11	3.09%
GOLDMAN SACHS GROUP INC	1.63%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.55%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	1.54%
FN 906059	1.43%

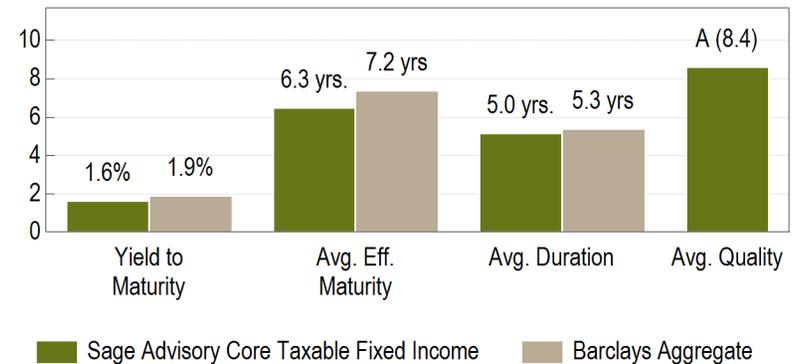
Sector Distribution History

	Q113
UST/Agency	27.3%
Corporate	52.0%
MBS	29.1%
ABS	12.6%
Foreign	--
Muni	0.6%
Other	-21.6%

Quality Ratings Sage Advisory Core Taxable Fixed Income



Characteristics Sage Advisory Core Taxable Fixed Income



Sage Advisory Core Taxable Fixed Income

\$15.3 Million and 18.0% of Fund

RISK RETURN STATISTICS

April 01, 2008 Through March 31, 2013

Sage Advisory Core
Taxable Fixed Income Live
& Composite

Barclays Aggregate

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	5.37	5.47
Total Return	29.88	30.50
Annualized Excess Return Over Risk Free	5.12	5.22
Annualized Excess Return	-0.10	0.00

RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	3.08	2.70
Downside Deviation	2.30	2.19

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.83	3.53
Alpha	-0.02	0.00
Sharpe Ratio	1.34	1.48
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	1.19	0.00
Information Ratio	-0.08	--

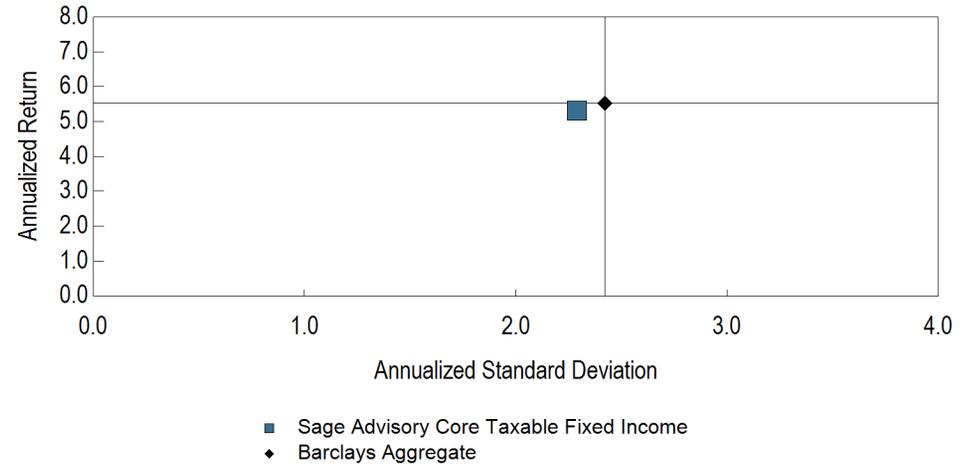
CORRELATION STATISTICS

R-Squared	0.90	1.00
Correlation	0.95	1.00

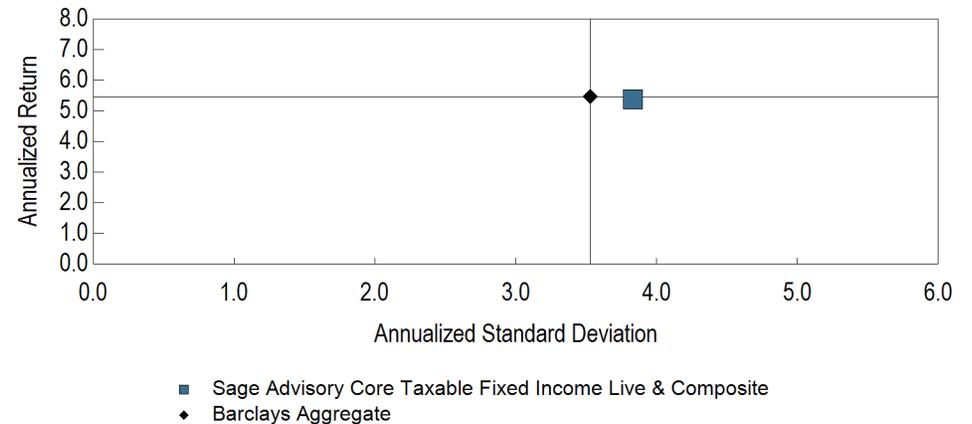
Market Proxy: Barclays Aggregate

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013

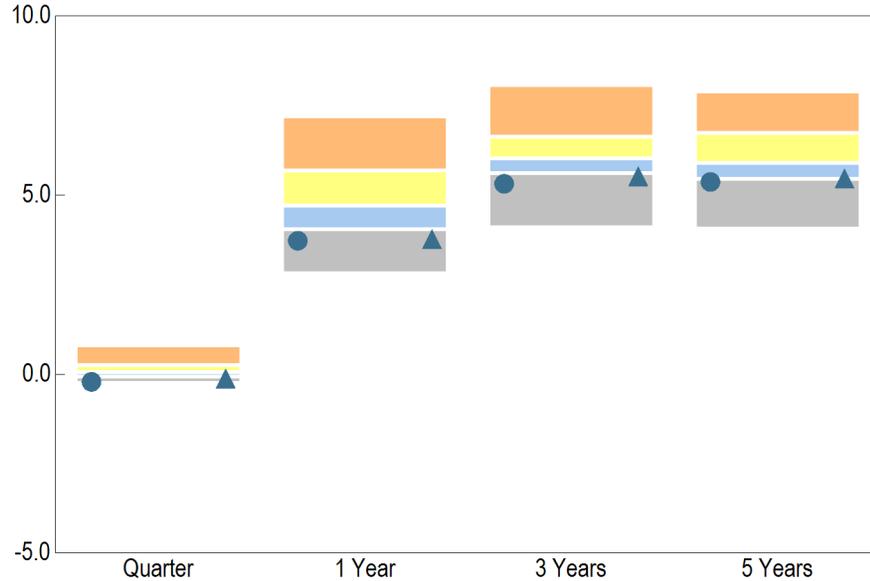


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Sage Advisory Core Taxable Fixed Income

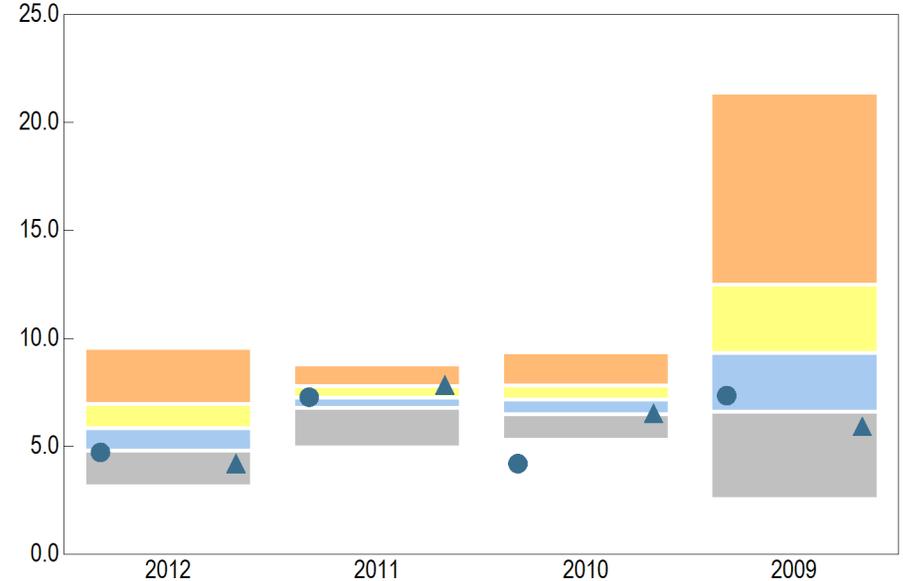
\$15.3 Million and 18.0% of Fund

eA US Core Fixed Inc Net Accounts
Ending March 31, 2013



● Sage Advisory Core Taxable Fixed Income Live & Composite ▲ Barclays Aggregate

eA US Core Fixed Inc Net Accounts
Ending March 31, 2013



● Sage Advisory Core Taxable Fixed Income Live & Composite ▲ Barclays Aggregate

	First Quarter		1 Year Ending 3/31/13		3 Years Ending 3/31/13		5 Years Ending 3/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	-0.2%	94	3.7%	85	5.3%	87	5.4%	76
Barclays Aggregate	-0.1	80	3.8	85	5.5	83	5.5	75

MacKay Shields Core Investment Grade Fund

The investment objective of the MacKay Shields Core Investment Grade Fund is to outperform the Barclays Capital U.S. Aggregate Bond Index (the Index). The Index is an unmanaged index comprised of publicly placed, non-convertible coupon bearing U.S. debt instruments having a maturity of at least one year. The Fund seeks to achieve its investment objective by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks (including security structure and creditworthiness). Such instruments are rated investment grade.

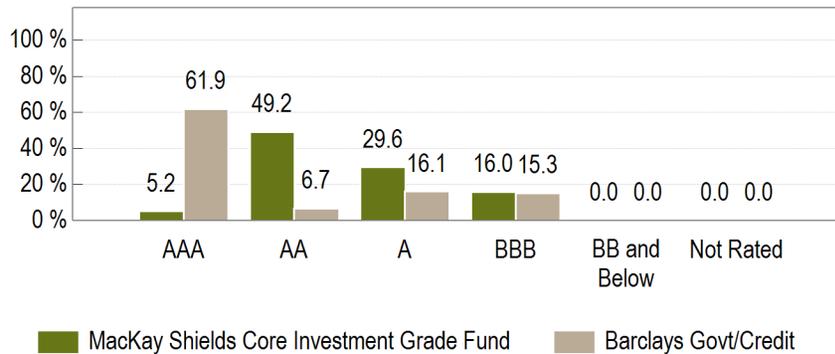
Top Holdings

FN 30yr	10.00%
FH 30yr GOLD	4.03%
UST 2.875 11/15/42 When Iss	4.02%
CASH - USD	3.15%
Bank Of America Corp	2.67%
UNITED STATES TREASURY	2.23%
FN 15yr	2.18%
CITIGROUP INC	2.16%
FN SECURITY	2.07%
Freddie Mac Q05805	1.76%

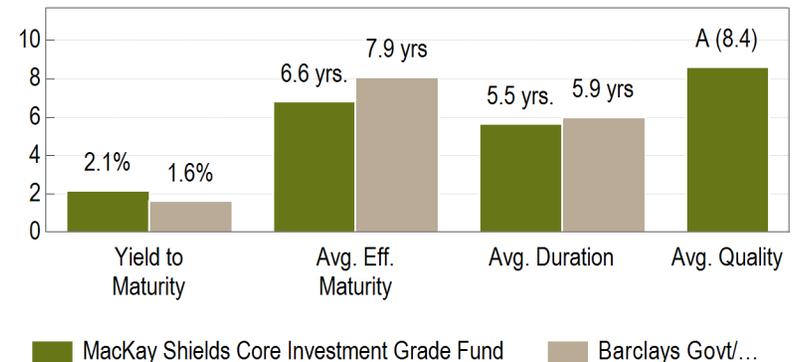
Sector Distribution History

	Q113
UST/Agency	8.5%
Corporate	45.0%
MBS	42.8%
ABS	2.7%
Foreign	0.8%
Muni	--
Other	0.2%

Quality Ratings MacKay Shields Core Investment Grade Fund



Characteristics MacKay Shields Core Investment Grade Fund



MacKay Shields Core Investment Grade Fund

\$14.8 Million and 17.4% of Fund

RISK RETURN STATISTICS

January 01, 2012 Through March 31, 2013

	MacKay Shields Core Investment Grade Fund Live & Composite	Barclays Govt/Credit
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RETURN SUMMARY STATISTICS

Number of Periods	15	15
Maximum Return	1.66	1.64
Minimum Return	-0.66	-0.86
Annualized Return	4.52	3.70
Total Return	5.68	4.64
Annualized Excess Return Over Risk Free	4.44	3.62
Annualized Excess Return	0.82	0.00

RISK SUMMARY STATISTICS

Beta	0.78	1.00
Upside Deviation	1.72	2.08
Downside Deviation	0.94	1.36

RISK/RETURN SUMMARY STATISTICS

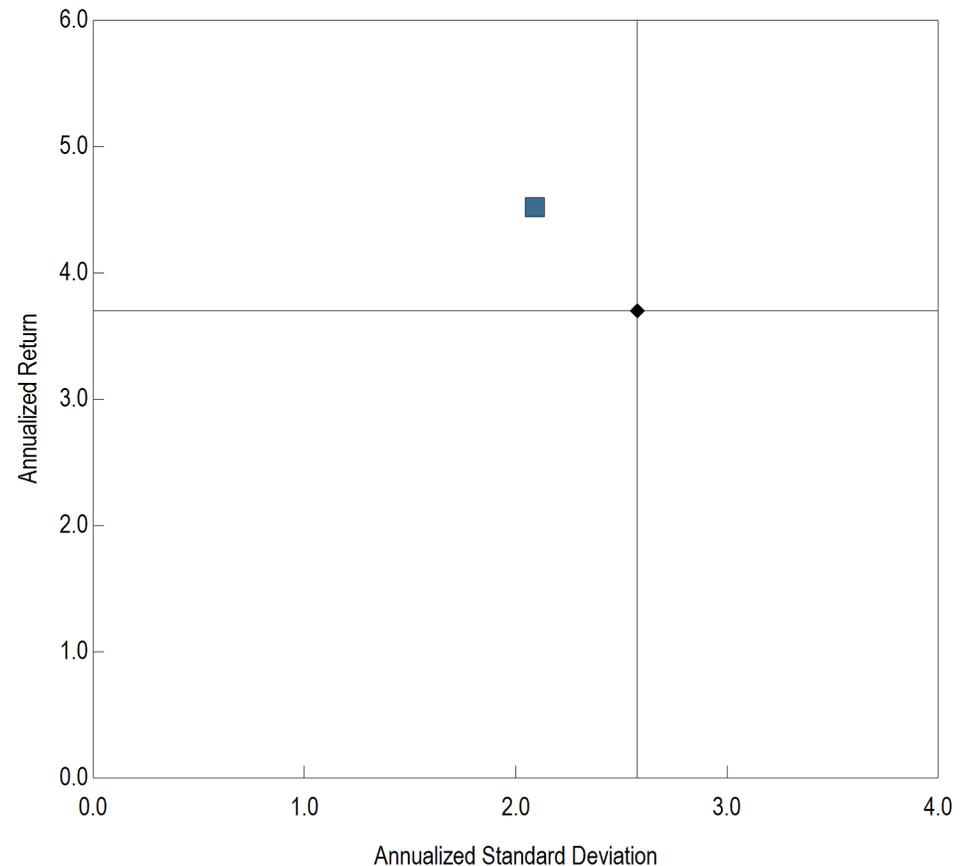
Annualized Standard Deviation	2.09	2.58
Alpha	0.13	0.00
Sharpe Ratio	2.12	1.41
Excess Return Over Market / Risk	0.39	0.00
Tracking Error	0.80	0.00
Information Ratio	1.02	--

CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

Market Proxy: Barclays Govt/Credit
Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
1 Year 3 Months Ending March 31, 2013



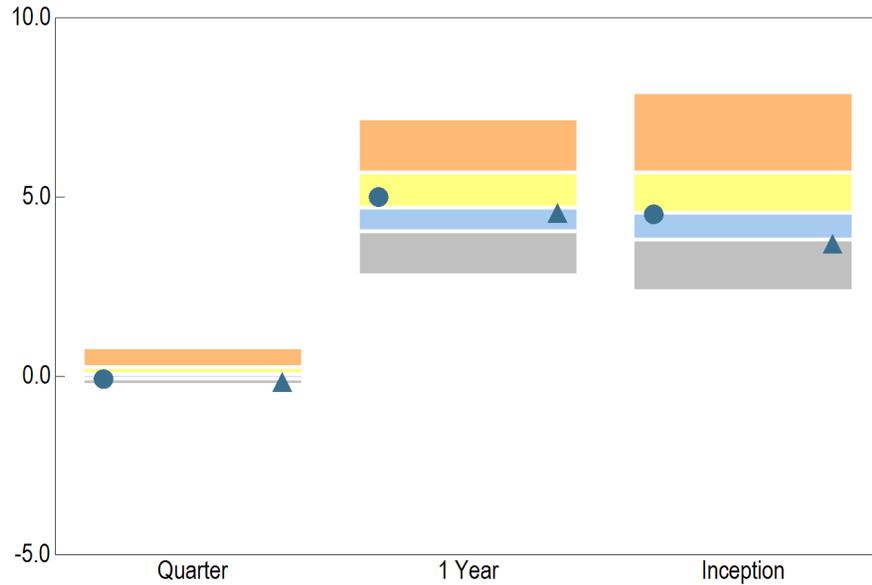
■ MacKay Shields Core Investment Grade Fund Live & Composite
◆ Barclays Govt/Credit

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MacKay Shields Core Investment Grade Fund

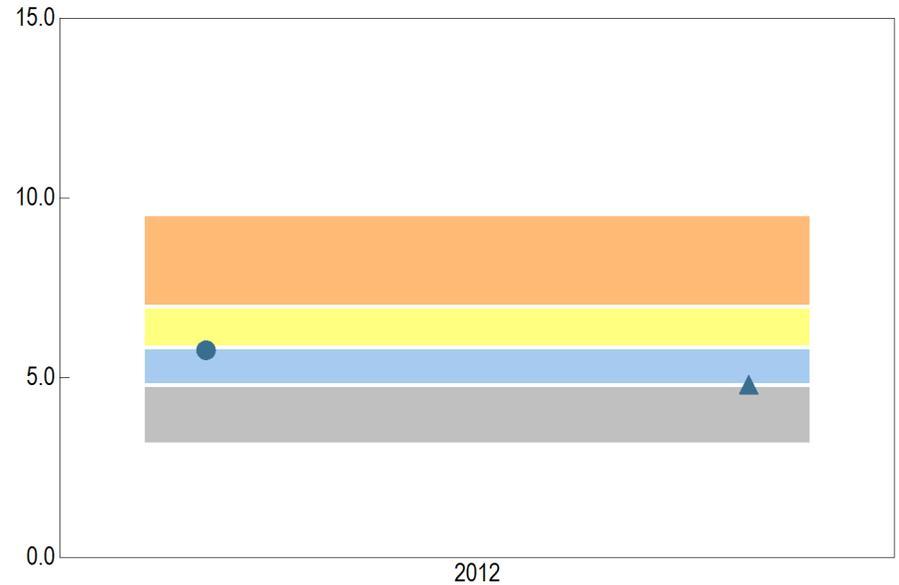
\$14.8 Million and 17.4% of Fund

eA US Core Fixed Inc Net Accounts
Ending March 31, 2013



● MacKay Shields Core Investment Grade Fund Live & Composite ▲ Barclays Govt/Credit

eA US Core Fixed Inc Net Accounts
Ending March 31, 2013



● MacKay Shields Core Investment Grade Fund Live & Composite ▲ Barclays Govt/Credit

	First Quarter		1 Year Ending 3/31/13		Since Inception		Inception Date
	Return	Rank	Return	Rank	Return	Rank	
MacKay Shields Core Investment Grade Fund Live & Composite	-0.1%	76	5.0%	36	4.5%	52	1/1/12
Barclays Govt/Credit	-0.2	86	4.6	56	3.7	77	

Victory Investment Grade Convertible Securities

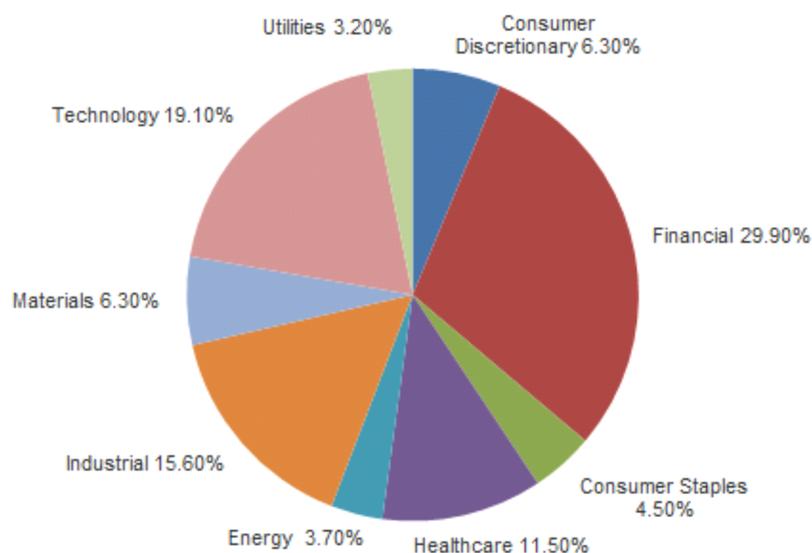
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

GILEAD SCIENCES INC	5.98%
FEDERATED INV PRIME OBLIG-I	5.10%
WELLS FARGO & CO	4.86%
INTEL CORP	4.76%
METLIFE	4.72%
EMC CORP	4.64%
UNITED TECHNOLOGIES UNT.	3.18%
NEWMONT MINING CORP	2.86%
NEW YORK COMMUNITY CAPITAL TRUST V	2.74%
JEFFERIES GROUP INC	2.70%

	Marietta	ML Inv Gr Conv
Current Yield	2.7%	2.5%
Avg Credit Rating	BBB+	BBB+
Holdings	46	63

Quality Distribution	
AAA	2.8%
AA	0.0%
A	30.4%
BBB	66.9%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	8.75



Victory Investment Grade Convertible Securities

\$6.4 Million and 7.5% of Fund

RISK RETURN STATISTICS

April 01, 2008 Through March 31, 2013

	Victory Investment Grade Convertible Securities Live & Composite	Merrill Lynch Investment Grade Convertibles ex 144a
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	3.19	2.22
Total Return	17.02	11.60
Annualized Excess Return Over Risk Free	2.94	1.97
Annualized Excess Return	0.97	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.29	5.68
Downside Deviation	11.82	13.06

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.94	13.51
Alpha	0.09	0.00
Sharpe Ratio	0.23	0.15
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	3.05	0.00
Information Ratio	0.32	--

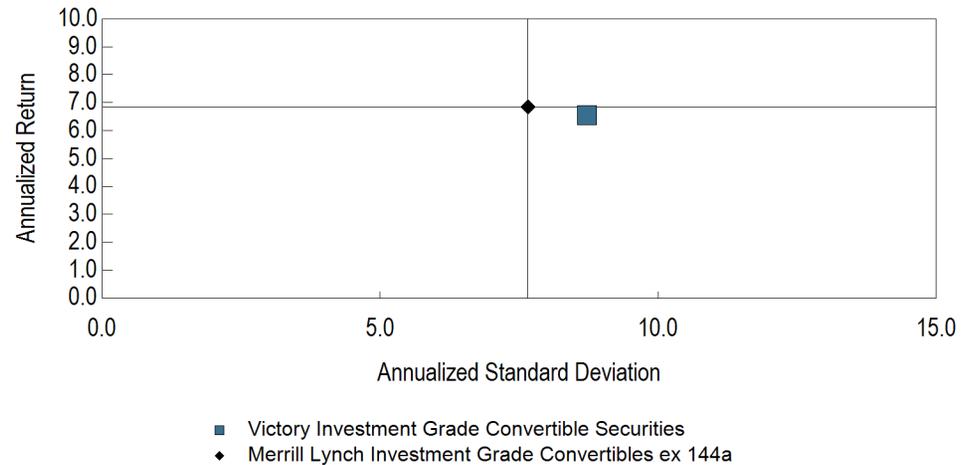
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

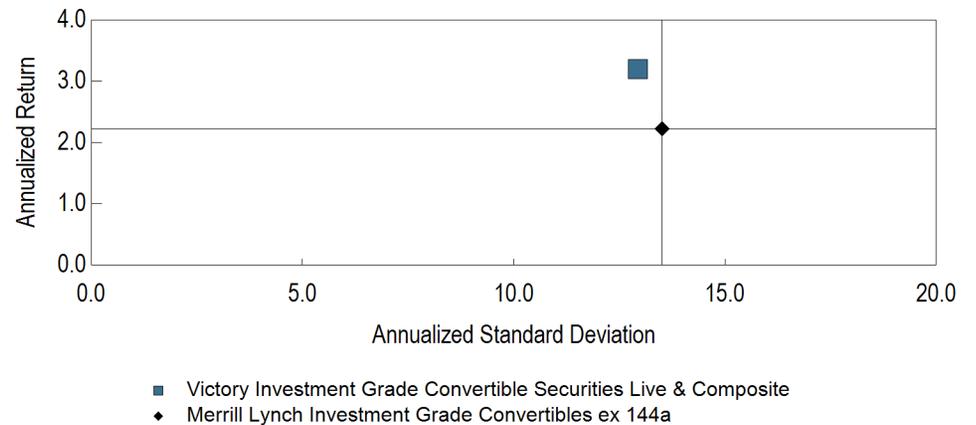
Market Proxy: Merrill Lynch Investment Grade Convertibles ex 144a

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2013



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2013

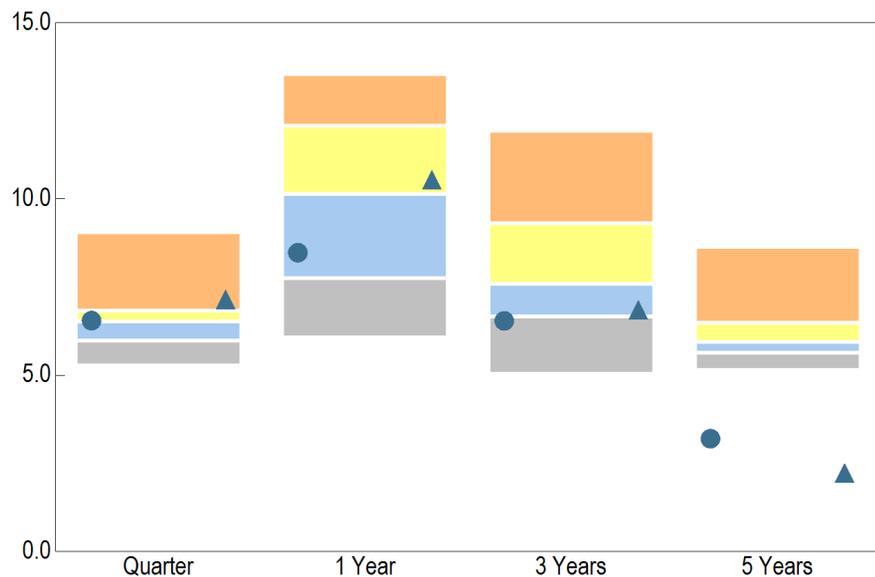


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Victory Investment Grade Convertible Securities

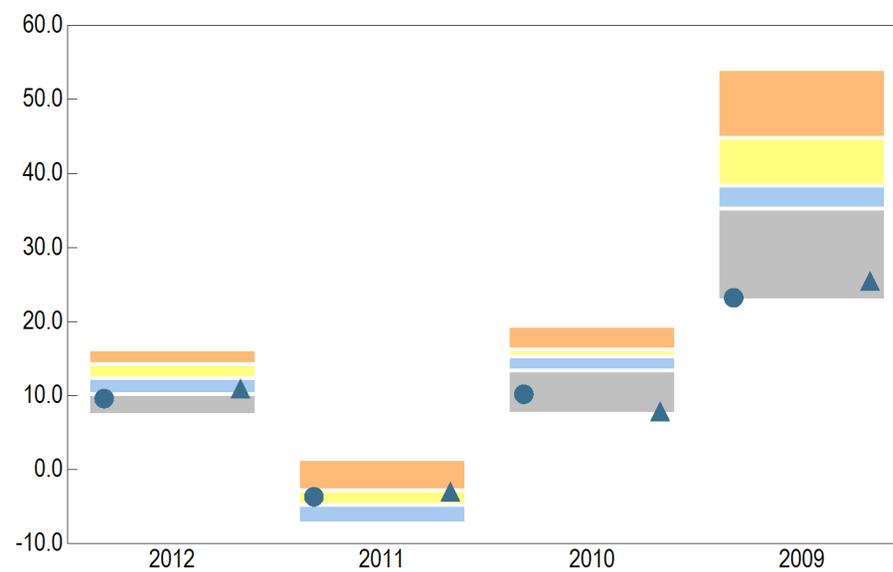
\$6.4 Million and 7.5% of Fund

eA US Convertibles Net Accounts
Ending March 31, 2013



● Victory Investment Grade Convertible Securities Live & Composite
▲ Merrill Lynch Investment Grade Convertibles ex 144a

eA US Convertibles Net Accounts
Ending March 31, 2013



● Victory Investment Grade Convertible Securities Live & Composite
▲ Merrill Lynch Investment Grade Convertibles ex 144a

	First Quarter		1 Year Ending 3/31/13		3 Years Ending 3/31/13		5 Years Ending 3/31/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities Live & Composite	6.5%	44	8.5%	67	6.5%	78	3.2%	99
Merrill Lynch Investment Grade Convertibles ex 144a	7.1	16	10.5	46	6.9	73	2.2	99

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NOTES

- (1) Fiscal Year end is June 30.
- (2) Performance figures prior to October 1, 2008 were provided by the prior consultant.
- (3) CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding tax issues.
- (4) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.
- (5) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.

