TAMRO CAPITAL PARTNERS LLC

4th Quarter 2009

TAMRO Small Cap

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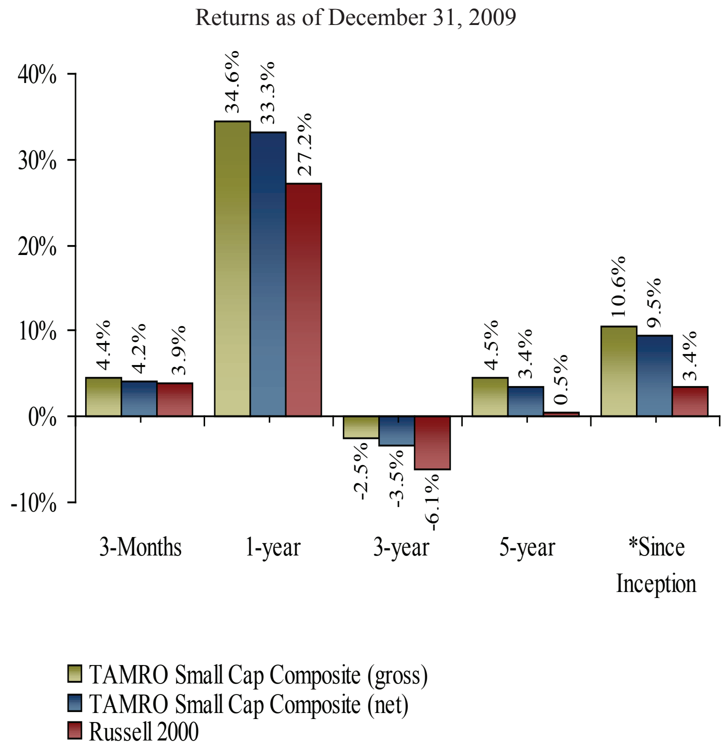
Advancing Revenues, Surging Profits

In spite of a sharp correction in October, stocks finished the fourth quarter and 2009 on the upside. For the year, equity returns were the strongest since 2003, which marked the beginning of the economic expansion from the trough of the last recession. While large and mid cap stocks superseded small cap returns for the quarter, small cap, as reflected by the Russell 2000 Index, outperformed large cap (S&P 500 Index) returns for the year, but lagged mid cap stocks in 2009. During the quarter, the economic news was focused more on how "less bad" the data looked, yielding the view that the economy was stabilizing and potentially ready to gain traction towards expansion, which the third quarter GDP number reflected.

For the 3-month period, the TAMRO Small Cap Composite (gross of fees) modestly outperformed the benchmark, with a gain of 4.43% compared to an increase of 3.87% for the Russell 2000 Index. On a year-to-date basis, the composite portfolio outperformed the index by 7.38%, with a gross return of 34.56%.



Portfolio Positioning

We believe the recession is likely behind us with modest economic growth expected in 2010. One of the reasons we believe in the likelihood of a subdued recovery is that higher taxes at the local, state and eventually Federal level will act as a headwind against consumer and corporate spending. In spite of the potential for below average GDP growth domestically, we believe even modest top-line revenue growth should lead to surging corporate profits as operating leverage takes effect. Furthermore, we anticipate consolidation to take place both domestically and globally as leading companies buy market share through acquisitions.

For the reasons stated above, the portfolio is oriented toward companies with the managerial talent and financial resources necessary to drive top-line growth and market share gains in a sluggish revenue environment. We have also sought out industry leaders with significant and growing revenue streams outside the U.S. This has led to purchases in energy, industrial and technology companies as these sectors, more than most, derive a large percentage of revenues and earnings from international markets. Finance is our second largest sector, though we are slightly underweight the industry relative to the benchmark. After underperforming the broader market in 2009, we believe the sector could show significant earnings growth in 2010, particularly as banks benefit from a still steep yield curve and a reduction in loan loss provisioning.

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** Composite Inception: June 7, 2000. Periods greater than one year are annualized. Past performance is not a guarantee of future results. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Please see fully-compliant composite performance disclosure presentation located on the last page of this document. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.*

Fourth Quarter 2009 Attribution Analysis

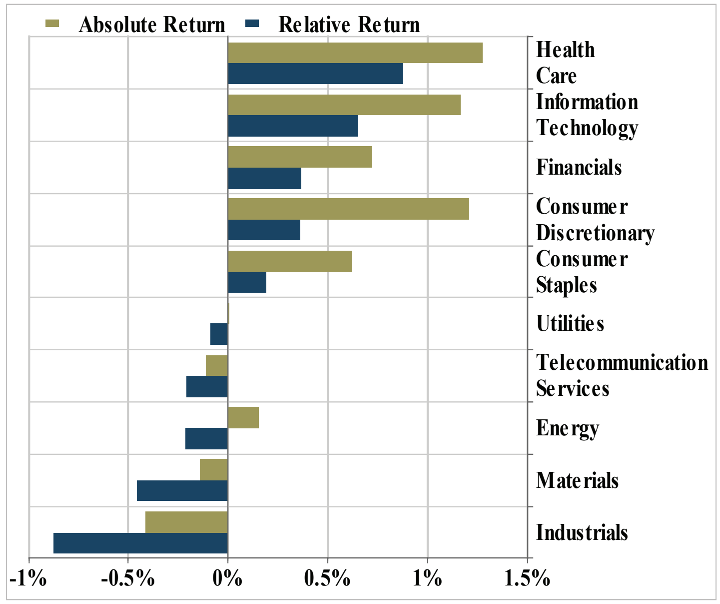
While the index posted positive returns in every sector, the sectors that benefitted the portfolio the most on a relative basis during the quarter were heath care, information technology, financials and consumer discretionary. Stock selection was particularly strong in health care and information technology while stock selection detracted from performance in industrials and materials.

**** How to read the sector attribution chart ****

Of the 4.4% (gross of fee) total return for the fourth quarter, how much did each sector contribute? How does that compare relative to the index? Referring to the adjacent chart, you will see that health care was the best performing sector on both an absolute and a relative basis, contributing about 1.25% to total return and adding nearly .9% to relative return compared with the benchmark sector return. Conversely, industrials was the worst performing sector on both an absolute and a relative basis, detracting .4% from total return and subtracting almost .9% from relative performance.

Quarterly Sector Attribution

Representative Small Cap Account vs. Russell 2000



Stock Attribution

Name	Ticker	Avg. Wt.	Contribution to Return	Comment
Top 5 Contributors to Performance				
F5 Networks	FFIV	2.7%	.8%	One of the strongest holdings for the year, F5 is benefitting from a best-in-class solution in networking as corporate demand picks up.
East West Bancorp	EWBC	1.3%	.7%	Recent FDIC-assisted acquisition of competitor United Commercial Bank transforms the bank into a clear leader with a stronger balance sheet.
DSW	DSW	1.6%	.7%	Improving same store sales and productivity enhancements led to strong bottom-line results in the recent quarter.
BJ's Restaurants	BJRI	2.3%	.6%	While same store sales were negative, they were the best in the industry and bode well for improvement once economic expansion gains traction.
Gannett	GCI	2.1%	.5%	Management is exceeding expectations with a firm control on costs.
Top 5 Detractors to Performance				
ValueClick	VCLK	.6%	-.6%	Core business was negatively impacted by increased competition.
General Cable	BGC	1.6%	-.6%	Management lowered guidance due to weakness in the construction and utility sectors.
Glacier Bancorp	GBCI	.7%	-.4%	Weakness in commercial real estate led to higher loan loss reserves.
Winnebago Industries	WGO	1.6%	-.3%	Strong build in backlog was offset by weak near-term results.
Zions Bancorp	ZION	.6%	-.3%	Weak commercial real estate portfolio led to higher loan loss reserves.

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Quarterly Transactions

Purchases

Seven stocks became full positions in the fourth quarter either through direct purchases, market appreciation, or a combination of the two. These companies fall into the consumer discretionary, financials or industrials sectors. We classify four companies under our *Leader* (best in class) investment category and the remaining three companies are *Laggards* (restructurings).

Leaders

AirTran Holdings (AAI) – low-fare airline
East West Bancorp (EWBC) – commercial bank
Knight Capital Group (NITE) – trade execution and asset management
Wabtec (WAB) – provider of products and services to the rail industry

Laggard

DSW Inc. (DSW) – shoe retailer
Grand Canyon Education (LOPE) – post secondary education
Terex (TEX) – manufacturer of heavy construction equipment

Please see the paragraphs below for a brief description of each company and insight into why we find the stock attractive.

AirTran Holdings (category: *Leader;* sector: Industrials) is a low-fare, short-haul airline, offering service to over 60 markets in North America. The company differentiates its service by offering unique in-flight amenities and award-winning customer service. AirTran is known for growing profitably at 15-20% rate for most of the past decade but record-high oil prices and plunging demand from a weak economy stalled additional gains. The cost-conscious and disciplined management team has made the necessary adjustments to capacity growth plans, and is focusing efforts on the most profitable markets. Despite extreme economic turmoil, AirTran has been able to maintain profitability while most other airlines have experienced severe losses. When economic activity resumes, the company's recent share gains and streamlined cost structure should produce higher profitability at lower passenger yields. Although fuel price volatility remains a significant risk, we are confident in management's ability to pilot this airline to future share price appreciation.

East West Bancorp (category: *Leader*; sector: Financials) is the second largest commercial bank headquartered in California and the largest bank in the nation focused on serving the Asian American community. The company's financial performance weakened as the downturn in California's economy led to a deterioration of the bank's loan portfolio. Management responded by aggressively writing down the value of the loan portfolio and by selling off problem loans. Recently, East West successfully raised capital and participated in an FDIC-assisted acquisition of its primary competitor, United Commercial Bank. As the economy rebounds, we believe East West is well positioned to grow its deposit base, loan portfolio and earnings.

Knight Capital Group (category: *Leader;* sector: Financials) is a global capital markets firm that provides market access and trade execution services across multiple asset classes to buy-side and sell-side investment firms. Led by a tenured management team, Knight has systematically built out its product and service offering while expanding its geographic footprint. A highly liquid balance sheet and a robust technology platform leave the company well positioned to grow revenues and earnings going forward. We initiated a position in Knight after a near-term earnings miss, driven largely by what we considered to be strategic investments back into the business, pushed the share price to a multi-year low based on book value.

Wabtec (category: *Leader*; sector: Industrials) is one of the largest providers of precision engineered equipment and services to the global rail and transportation industries. Wabtec has leveraged its leading position in pneumatic braking components to become a manufacturer of advanced technology locomotives and precision engineered components for rail cars, capturing a significant portion of the value chain within the rail products industry. The value that Wabtec generates is reflected in the company's long-term revenue and earnings growth and the high levels of profitability and cash flow generation. A new management team (since 2006) has re-energized the company's prospects through a combination of strategic acquisitions, organic investments, and global joint-ventures. Wabtec is now positioned to benefit from: 1) new investment in global rail infrastructure, especially in emerging economies; 2) globalization of commodity trading (rail is the most efficient mode of commodity transportation); and 3) continued expansion of mass transit in developed and developing countries. We believe recent weakness in the shares is a function of a weak rail car market and does not fully reflect the company's broader long-term growth prospects.

DSW (category: *Laggard*; sector: Consumer Discretionary) operates promotional fashion shoe superstores across the country. Company performance has deteriorated from solid levels because of overly-rapid expansion, a weaker consumer environment, and dated information technology. Veteran retailer Mike MacDonald was recently appointed CEO, with an objective of refocusing the company on the basics of a broad fashion assortment, great value, and easy shopping. Management has slowed store growth to improve execution, with a particular focus on improving information systems (investments easily facilitated with the company's strong balance sheet). Early signs that consumers are resuming some discretionary purchases increase our confidence that the company is poised for a rebound in profitability.

Grand Canyon Education (category: *Laggard*; sector: Consumer Discretionary) is a provider of online and campus-based post-secondary education, with an emphasis on programs in education, business, and health care. A new management team led by several professionals with experience at industry leader Apollo Group assumed control of the company in 2008, hoping to accelerate the school's growth and leverage its nearly 60-year heritage. Early results from this transformation have been encouraging and we believe they are likely to continue.

Terex (category: *Laggard;* sector: Industrials) is a global manufacturer of heavy equipment, including cranes and aerial work platforms, used in various industries, including the construction, infrastructure, refining and utility industries. The company's financial performance and share price came under significant pressure as the global economy contracted in 2008 and 2009. In response, management reduced operating costs and working capital, raised cash and sold off non-core businesses. We initiated a position in Terex based on its attractive valuation and robust financials, as well as the belief that as the economy strengthened so too would demand for its products, leading to growing sales and profits going forward.

TAMRO Small Cap Strategy

- Investment Categories:

Leaders	73%
Laggards	16%
Innovators	11%

- 2009 Portfolio Turnover: 87%
- 3-Yr Annualized Turnover 73%

Sales

The following full positions were sold from the portfolio in the fourth quarter:

Name	Ticker	Reason for Sale
Alpha Natural Resources	ANR	took profits - after rising over 150% YTD, market cap of this coal company rose above $5 billion, firmly into mid cap territory
Argon	STST	saw better opportunities outside the defense industry
CarMax	KMX	took profits, stock now a mid cap company
Carter's	CRI	loss in confidence of management's ability to execute restructuring strategy
Corinthian Colleges	COCO	deteriorating cohort default rate raises fundamental risk
Glacier Bancorp	GBCI	deterioration in loan portfolio, used proceeds to build East West Bancorp
Perrigo	PRGO	took profits
Pharmaceutical Product Development	PPDI	redeployed proceeds into better relative opportunities
ValueClick	VCLK	company execution is challenged by competitive dynamics

2009 Year-End Review

Q&A format with Philip D. Tasho, CFA, Chief Executive Officer and Chief Investment Officer of TAMRO Capital Partners

Q: The equity markets were volatile early in the year, but rebounded strongly by year end. What are your thoughts on the stock market and economy in 2009?

A: While it was a volatile year in the equity markets, it was a positive year across the market cap spectrum with above-average returns for investors. The initial spark came from the Government's stimulus package followed by the Federal Reserves' quantitative easing, which injected an unprecedented volume of liquidity into the financial system. While the initial liquidity increased confidence and fueled the stock market advance, the follow through was a resumption of positive economic growth in the third quarter.

We believe the recession is likely behind us with modest economic growth expected in 2010. One of the reasons we believe in the likelihood of a subdued recovery is that higher taxes at the local, state and eventually Federal level will act as a headwind against consumer and corporate spending. In spite of the potential for below average GDP growth domestically, we believe even modest top-line revenue growth should lead to surging corporate profits as operating leverage takes effect. Furthermore, we anticipate consolidation to take place both domestically and globally as leading companies buy market share through acquisitions.

Q: How did TAMRO's small cap strategy do last year?

A: The TAMRO Small Cap Composite did well relative to the benchmark, the Russell 2000 Index, in 2009. The composite gained 34.55% (gross) versus an advance of 27.17% for the benchmark.

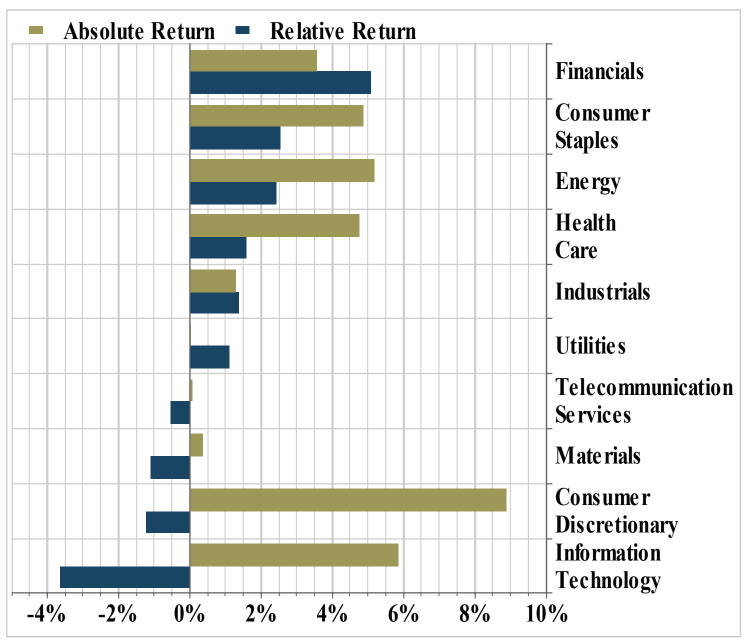
Q: Relative to the Russell 2000 Index, which sectors added or subtracted the most from performance?

A: The attribution chart shows the absolute and relative contribution of each sector in the portfolio. While consumer discretionary, the largest weight sector in the portfolio at 20.6%, contributed the most to absolute performance, the best relative performance came from the financial sector, which outperformed the benchmark by 5.0%. A focus on high quality REITS, investment management companies and an underweight in banks led to superior stock selection and outperformance. Consumer staples, energy and health care sectors also benefited from superior stock selection. After waning demand for natural and organic products led to a shortfall in the consumer staples sector in 2008, a resumption in demand and effective cost controls led to the wellness theme rebounding in 2009. NBTY was a prime beneficiary in the sector. Exposure to natural gas and coal companies in the energy sector and health care information technology companies added to performance.

Overall stock selection in information technology and consumer discretionary detracted from relative performance in spite of high absolute returns and the inclusion of several of the top-performing stocks for the year. These were the strongest sectors in the Russell 2000 in 2009 as the individual stocks were beaten down the most due to worries of consumer demand collapsing and corporate demand for technology vanishing.

Annual Sector Attribution

Representative Small Cap Account vs. Russell 2000



Past performance is not a guarantee of future results. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. The sector attribution chart is presented as supplemental to the fully compliant composite performance disclosure presentation located on the last page of this document.

Q: Regarding specific stocks, which 5 stocks benefited the portfolio the most in 2009?

A: The stocks that contributed to performance the most in 2009 were:

Name	Ticker	Avg. Wt.	Contribution to Return	Comment
NBTY	NTY	2.5%	3.0%	successful integration of two acquisitions combined with reacceleration in same store sales
F5 Networks	FFIV	2.2%	2.5%	steady demand for its network solutions led to higher earnings guidance throughout the year
Gannett	GCI	.9%	2.1%	management did an excellent job managing costs in a severe decline and reported profitability throughout the year
GAMCO Investors	GBL	2.1%	2.0%	after a sharp correction in 2008, the company raised capital and guidance and paid a special dividend in 2009 - forty percent of assets are in cash
Data Domain	formerly DDUP	.2%	1.8%	jumped due to acquisition by EMC

Q: Which 5 stocks detracted the most from performance during the year?

A: The stocks that were the biggest detractors in 2009 were:

Name	Ticker	Avg. Wt.	Contribution to Return	Comment
ManTech International	MANT	.9%	-1.6%	loss of a well-tenured manager and an earnings shortfall led to profit taking after a multi-year run
Eclipsys	ECLP	.1%	-1.5%	earnings shortfall and the resignation of the Chief Financial Officer led to lower confidence in management execution
Trex	TWP	.2%	-1.1%	downturn in housing caused a severe reduction in demand for composite decking material
Glacier Bancorp	GBCI	1.7%	-1.0%	weakness in commercial real estate led to surge in loan loss reserves
Vail Resorts	MTN	.2%	-.9%	slowing revenues due to recession, led to profit taking after multi-year run

All five of the above stocks were sold from the portfolio during the year.

Q: How are you positioned for 2010?

A: Given a challenged U.S. economy, the portfolio is oriented toward companies with the managerial talent and financial resources necessary to drive top-line growth and market share gains in a sluggish revenue environment. We have also sought out industry leaders with significant and growing revenue streams outside the US. This has led to purchases in energy, industrial and technology companies as these sectors, more than most, derive a large percentage of revenues and earnings from international markets. Finance is our second largest sector, though we are slightly underweight the industry relative to the benchmark. After underperforming the broader market in 2009, we believe the sector could show significant earnings growth in 2010, particularly as banks benefit from a still steep yield curve and a reduction in loan loss provisioning.

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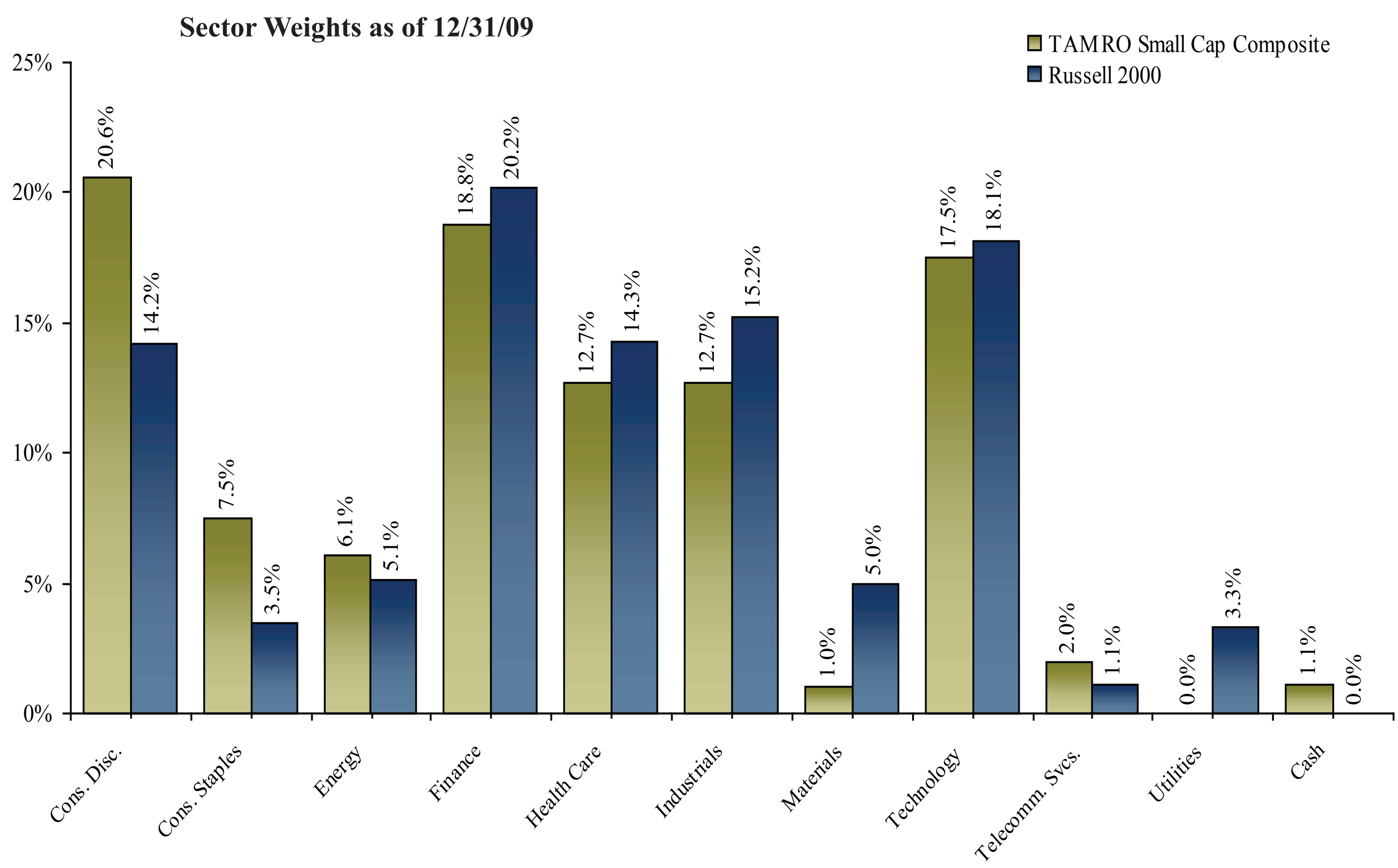
Q: Anything new at TAMRO Capital Partners?

A: We will have completed our 10th year as a company this June and we are very excited about the outlook for the next 10 years and beyond. Managing a company takes discipline and focus to attract and retain quality people. We are pleased that more members of our staff have earned the right to become owners this year. Ownership provides the stability of personnel that is integral to maintaining a well-run organization. Two members of our investment team received well-deserved promotions that play to their strengths. Tim Holland is now a Co-portfolio Manager, monitoring broad economic and political trends and the potential impact on portfolios at the sector level. Warren Gump's extensive investment experience and strong company analysis skills are being put to good use as TAMRO's Special Situations Analyst. Our commitment to our staff is to help them achieve their dreams, professionally and monetarily.

At TAMRO, we all have shared interests and utilize our disparate skill sets with a goal of delivering consistent performance for our clients. While we clearly understand that performance is "job #1", we also know that regular communication and smooth operations are imperative. We welcome feedback and encourage clients to contact us anytime we can be of assistance. We are forever grateful to our clients for their business and the trust they place in us. Our clients should be comforted by the fact that the people who have helped earn their trust in the past are the same people who will be managing their assets in the future.



Source: TAMRO Capital Partners LLC

The Sector Weightings chart is presented to illustrate the sector weightings of TAMRO's small cap strategy at quarter-end and in which an individual portfolio might have been invested. It may not be representative of the small cap strategy's current or future investments. The strategy's sector weightings may change at any time. It should not be assumed that any investment was or will be profitable. Past performance is not a guarantee of future results. To request a complete list of all recommendations made within the past year, contact tamro@tamrocapital.com.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

Top Ten Holdings

1.	F5 Networks	**FFIV**	2.7%
2.	Quality Systems	**QSII**	2.5%
3.	RightNow Technologies	**RNOW**	2.5%
4.	NBTY	**NTY**	2.4%
5.	Gannett	**GCI**	2.3%
6.	Blackboard	**BBBB**	2.2%
7.	The Advisory Board	**ABCO**	2.2%
8.	3PAR	**PAR**	2.2%
9.	Treehouse Foods	**THS**	2.2%
10.	Teleflex	**TFX**	2.2%

F5 Networks (category: *Innovator;* sector: Technology) solutions manage the flow of information by balancing and moving information efficiently from one place in a network to another. A large installed base of F5's solutions and the trend of bigger, faster data provide an opportunity for the company to add capabilities to its portfolio, further entrenching its position and enhancing its competitive advantage. Management's conservative financial management yields above-average profitability and has enabled continued investments, which should enhance F5's market leadership as IT spending recovers.

Quality Systems (category: *Leader;* sector: Health Care) provides practice management and electronic medical record software to physicians' offices. The company's integrated product offering has garnered numerous awards and should be well positioned for future growth. We believe the company's market is poised to explode as the government has clarified requirements to qualify for incentive payments and the entire health care ecosystem focuses on improving its IT infrastructure. Competition within the space is intensifying as many players are jockeying to capture part of this opportunity, but we continue to believe that Quality System's strong product offering and excellent leadership will result in continued success.

RightNow Technologies (category: *Leader;* sector: Technology) is the leading provider of Customer Relationship Management (CRM) software targeted to call center and help desk operations, "leased" and accessed via the internet as a low-cost service. CRM solutions support sales and marketing functions and are designed to facilitate the communication between a business and its customers, a crucial factor in customer retention. The company's technology leverages the cost efficiency, flexibility, and rapid ROI of the software-as-a-service model to take share from traditional software companies. The model's benefits were apparent as the company has continued to grow despite the overall drop in IT spending due to the economic crisis.

NBTY (category: *Leader;* sector: Consumer Staples) dominates the nutritional supplement business with brands such as Nature's Bounty, Holland & Barrett (UK Retail), Puritan's Pride (Direct), Osteo-Bi-Flex, Ester-C, Solgar, and MET-Rx. The company's success is driven by maintaining a low-cost manufacturing system, effective sales and marketing, and the judicious use of capital. Long-tenured CEO Scott Rudolph and COO Harvey Kamil have historically taken advantage of company's strong cash flow and the industry's inherent volatility by opportunistically acquiring competitors and/or executing share repurchases. Despite economic pressure on NBTY's markets, the company has improved the struggling UK retail division and has overcome integration hiccups in its recently acquired Leiner unit to drive same-store-sales gains. We believe the company's market position, management, and solid cash flow will enable gains as the economic environment improves.

Source: TAMRO Capital Partners LLC

The Top Ten Holdings chart is presented to illustrate the ten largest securities in the TAMRO Small Cap Composite at quarter-end and in which an individual portfolio might have been invested. It may not be representative of the small cap strategy's current or future investments. There is no assurance that any of the stocks are currently held in the portfolio or will be purchased in the future. The stocks identified do not represent all of the investments held in the composite and are presented as supplemental to the fully-compliant composite performance disclosure presentation located on the last page of this document. The strategy's top ten holdings may change at any time. It should not be assumed that any investment was or will be profitable. Past performance is not a guarantee of future results. To request a complete list of all recommendations made within the past year, contact tamro@tamrocapital.com.

Gannett (category: *Leader;* sector: Consumer Discretionary) is an international news and information company that publishes over 80 daily domestic newspapers (among them are USA Today and The Arizona Republic) and 17 dailies in the U.K. The company owns 23 local TV stations, operates hundreds of websites, and has stakes in numerous digital properties (including a majority ownership in CareerBuilder, the leading job website in the U.S.). The recent severe recession combined with the secular shifts in traditional media, has led to a dreadful operating environment. Gannett, historically among the industry's most profitable companies, has succumbed to this maelstrom. Amidst these challenges, the company has embarked on transformational changes, experimentations and cost cutting. We recognize the risk of these changes, but also appreciate the strength of Gannett's content-generating capabilities, the value of its many brands and its continued substantial cash flow generation, as well as the strategic benefits of a sales force with meaningful advertiser relationships.

Blackboard (category: *Innovator,* sector: Technology) is the leading provider of education-focused enterprise software. Management leveraged its education software industry experience to create the industry's first broad solutions platform, which has a leading 24.8% share of the U.S. postsecondary education market. Blackboard's financial position and history of success should enable the company to capitalize on the emerging international post-secondary and domestic K-12 school opportunities. Declining state and local tax revenue has pressured the K-12 segment, but the company continues to consolidate the global post-secondary market and should benefit from an economic recovery.

The Advisory Board (category: *Leader;* sector: Health Care) provides best-practice research to over 2,700 member organizations, most of which are health care-related. The company offers about 40 programs to gain access to researchers who are on-call to investigate and report on the best ways common industry challenges have been addressed. Typical programs range from general management issues like IT Strategy and Physician Leadership to business performance and benchmarking in areas such as Revenue Cycle and Supply Chain Management. The recent economic turmoil has interrupted Advisory Board's growth trajectory that has existed throughout most of this decade, but we believe health care reform is likely to increase demand for the company's programs from both existing and new customers.

3PAR (category: *Innovator;* sector: Technology) is a provider of utility storage for mid to large-sized companies. The company's products are sold on an "as needed" basis, which increases the inherent value to its clients due to lower up-front costs, and have unmatched functionality with the ability to add capacity as required. The management team is comprised of industry veterans, mainly from Hewlett Packard. Weakness in technology capital expenditures depressed the stock's valuation near term, thus providing a long-term investment opportunity.

TreeHouse Foods (category: *Laggard;* sector: Consumer Staples) is a private label and foodservice manufacturer of numerous products including pickles, non-dairy creamer, soups, jams, salad dressings and infant feeding products. We believe this to be a promising niche given the desire of North American retailers to improve profitability by enhancing private label offerings and a greater consumer demand for value-oriented products. TreeHouse's strategy is to improve operations and efficiency while gaining additional scale through acquisitions. We expect that the company, led by an experienced and proven management team, will successfully navigate what can be a competitive and volatile industry.

Teleflex (category: *Leader*; sector: Health Care) is a global supplier of disposable and single use medical products for critical care and surgical applications, along with niche business units serving aerospace and commercial markets. Over the past few years, Teleflex has successfully grown its higher margin medical products business through a series of timely acquisitions while pruning assets in lower margin areas. Recognizing this transformation and the importance of health care to company results, we reclassified the company's sector to Health Care from Industrial in 2009. We wouldn't be surprised to see the company divest its remaining non-health care business when the market environment offers reasonable pricing. We expect the company's increasing investment in research and development will help sustain the improved profitability enjoyed by its global operations.

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TAMRO CAPITAL PARTNERS LLC

4TH QUARTER 2009

Small Cap Composite

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets U.S. Dollars (millions)	Composite Assets Number of Accounts	Annual Performance Results Composite Gross	Composite Net	Russell 2000	Composite Dispersion
2009	1,248	1,225	95	34.56%	33.25%	27.17%	0.8%
2008	670	654	110	-31.93%	-32.64%	-33.79%	0.8%
2007	757	622	162	1.29%	0.28%	-1.57%	0.6%
2006	629	468	117	29.54%	28.28%	18.37%	0.2%
2005	324	289	91	3.51%	2.48%	4.55%	0.2%
2004	285	254	61	13.59%	12.47%	18.33%	0.3%
2003	105	83	9	58.65%	57.13%	47.25%	N.A.
2002	55	41	Five or fewer	-9.29%	-10.20%	-20.48%	N.A.
2001	55	47	Five or fewer	20.47%	19.30%	2.49%	N.A.
2000	3	1	Five or fewer				

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Small Cap Composite consists of fully discretionary small cap equity accounts. For comparison purposes, the composite is measured against the Russell 2000 Index. Since December 31, 2002, the minimum account size for this composite is $200 thousand. Prior to December 31, 2002, the minimum account size for this composite was $1 million.

TAMRO Capital Partners LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

TAMRO Capital Partners LLC is a registered investment adviser. On June 30, 2007 TAMRO closed on a management led buyout from ABN AMRO Asset Management Holdings, Inc. and is now a successor to the legal entity previously registered under the name TAMRO Capital Partners LLC. The team responsible for managing client accounts remained with the firm.

The firm assets shown in the chart above are those managed by TAMRO Capital Partners LLC, and prior to June 30, 2007 assets included those managed for an affiliated firm. To request a copy of TAMRO's Form ADV Part II or a complete list and description of composites, contact Betsy Markus at 703-740-1000.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning December 1, 2000, non-fee-paying accounts are not included in this composite. For the period June 7, 2000 through November 30, 2000 this composite included one non-fee-paying account representing 100% of the composite assets. Past performance is not indicative of future results. The information provided in this report should not be considered recommendation to purchase or sell any particular security.

The Small Cap Composite includes bundled fee accounts. Bundled fees include trading expenses and custody fees. Prior to 2003, bundled fee accounts were not included in the composite. At December 31, 2003, these accounts made up approximately 5% of the composite. Between December 31, 2004 and December 31, 2008, these accounts composed 2% to 15% of the composite. At December 31, 2009, these accounts composed approximately 1% of the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fee performance results presented following 2002 are shown as supplemental information only, as transaction expenses imbedded in bundled fees have not been deducted. Transaction fees incurred by bundled fee accounts when trading away from the custodial broker have been deducted from gross of fee performance. Net of fee performance was calculated using the highest management fee in the Small Cap Equity fee schedule: 1.00% on the first $10 million; 0.90% on the next $20 million; 0.80% on the next $20 million; 0.70% on assets over $50 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The Small Cap Composite was created June 7, 2000. Compliance with the GIPS has been verified firm-wide by Ashland Partners & Company LLP from June 5, 2000 through September 30, 2009.