

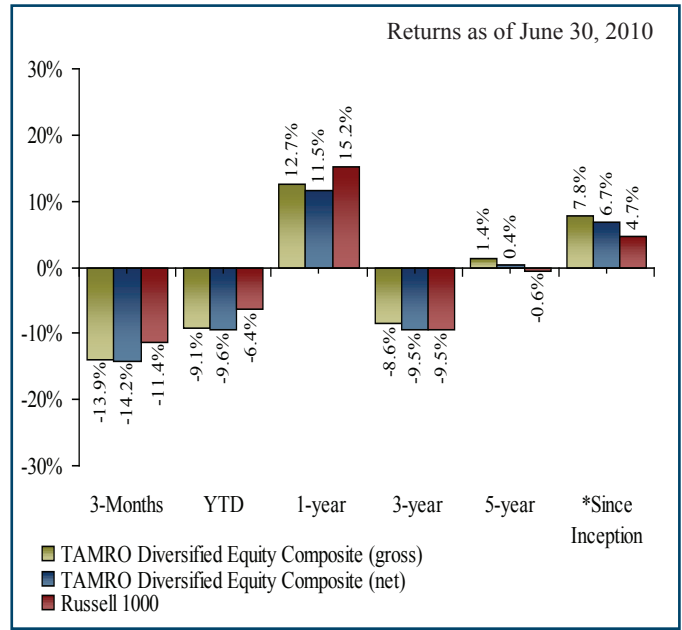


# TAMRO Diversified Equity

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## Correction Continues, But Fundamentals Improving

After rising almost uninterruptedly since the trough in March 2009, stocks corrected sharply in the second quarter of 2010, wiping out gains reached in the first quarter. Weakness was widespread across the market cap spectrum with large cap stocks retreating more than small caps. Sector weakness was severe in the commodity sectors, namely energy and materials, but finance in large cap and consumer discretionary in small cap also suffered noticeably. While the sharpness of the correction surprised many, when put in context of the rise from the March 2009 lows, it should not be viewed as unusual. We continue to be optimistic that the economic expansion will progress due to fiscal and monetary stimulus, low inflation, improving corporate balance sheets and three quarters of positive economic growth. Although employment growth has been a laggard at this stage in the cycle, hours worked continues to creep upward, increasing the probability that job growth will eventually follow.



The previously identified headwinds of increased regulation and taxation are still a concern and to this we add the potential delay in recovery in Europe. This reinforces our thesis that the overall recovery will be slower than normal and the sharp correction in stocks corroborates this premise. While we did not expect a linear march upward in stocks, the correction in May and June was more severe than we had expected. There is a silver lining - improved valuation of many leading companies. Yes, it is a fearful recovery; however, we remain ever vigilant for long-term investment opportunities.

For the second quarter the TAMRO Diversified Equity Composite (gross of fees) declined 13.92%, compared with a drop of 11.44% for the benchmark, the Russell 1000 Index.

## Portfolio Positioning

It is very easy to cite reasons to be fearful about the current environment. However, we learned long ago not to discuss fundamentals irrespective of valuation and we believe the markets are discounting most of the concerns on which investors are focused. We consider the recent downdraft as an opportunity to own leading companies across the market spectrum and in diverse sectors at very attractive values. We have not veered from our investment strategy and companies we classify as *Leaders* or *Innovators* comprise 87% of the portfolio.

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Through our bottom-up analysis, we have identified the most opportunities in the consumer discretionary sector, followed by information technology and financials. These sectors represent the largest weightings in the portfolio. The lowest sector weights, on both an absolute basis and relative to the benchmark, are in the telecommunications and utilities sectors. Rising valuations led us to take profits in some technology stocks as well as one energy stock, thereby reducing the weighting of those sectors. Over the quarter, the weights of the consumer discretionary and industrial sectors continued to rise as they did throughout the first quarter. These sector shifts are the result of company-specific decisions rather than macro-economic calls. Of course we do not have a crystal ball that will signal when the correction will have run its course; however, we do have confidence in the investments we have identified for the upturn.

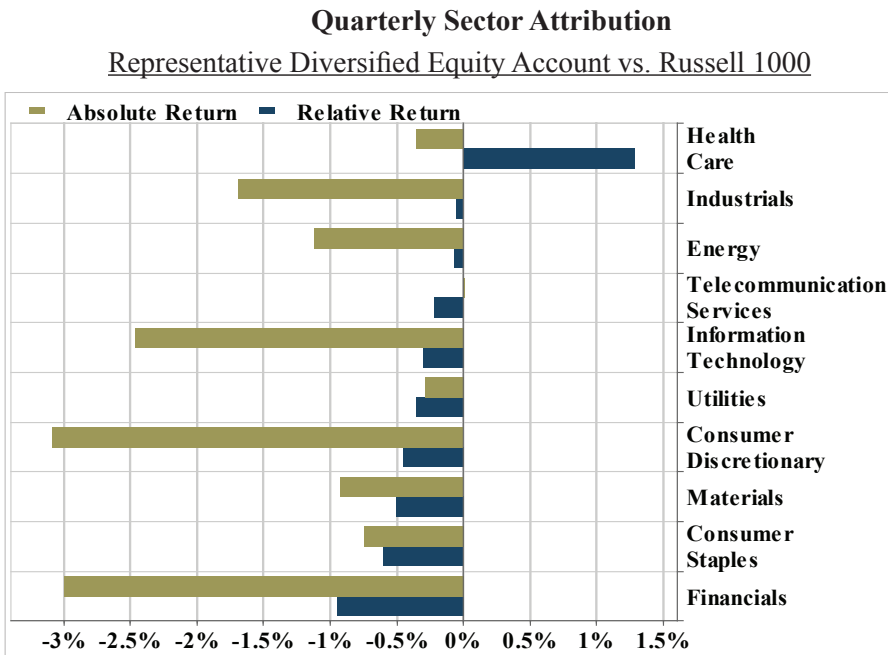
*\*Composite Inception: January 1, 2003. Performance periods greater than one year are annualized. Past performance is not a guarantee of future results. Please see fully-compliant composite performance disclosure presentation located on the last page of this document. The Russell 1000® Index is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.*

**Second Quarter 2010 Attribution Analysis**

All sectors of both the composite portfolio and the Russell 1000 had negative absolute returns in the second quarter. On a relative basis, the composite portfolio underperformed the benchmark due to negative stock selection across several sectors including, financials, materials, consumer staples and utilities. The health care sector was the largest contributor to relative performance, with both a positive selection and allocation effect.

**How to read the sector attribution chart**

Of the -13.92% (gross of fee) total return for the second quarter, how much did each sector contribute? How does that compare relative to the index? Referring to the adjacent chart, you will see that telecommunications was the best performing sector on an absolute basis, with basically a flat return, while health care was the best performing sector on a relative basis, adding nearly 1.3% to relative return compared with the benchmark sector return. Conversely, consumer discretionary was the worst performing sector on an absolute basis, detracting over 3.0% from absolute return, while financials was the worst performing sector on a relative basis, subtracting about .9% from relative performance.



**Stock Attribution**

Name	Ticker	Avg. Wt.	Contribution to Return	Comment
<b>Top 5 Contributors to Performance</b>				
Advisory Board	ABCO	2.7%	.8%	accelerating revenues; management raised guidance for the year
Salesforce.com	CRM	1.4%	.3%	continued strong revenue growth
Domino's Pizza	DPZ	.6%	.2%	stock responded well to solid first quarter results before our sell (for relative opportunities)
F5 Networks	FFIV	2.2%	.2%	continued strong revenue growth
Dollar Tree	DLTR	2.3%	.1%	strong top-line and bottom-line growth relative to expectations
<b>Top 5 Detractors from Performance</b>				
NVIDIA	NVDA	1.9%	-.9%	management's guidance incorporated normal seasonality versus the market's expectation for stronger sequential top-line growth
Dell	DELL	1.9%	-.7%	concern that pc upgrade cycle will not be robust; margins depressed due to higher component costs
Mosaic	MOS	1.6%	-.6%	weak food commodity prices dampen demand for fertilizer
CarMax	KMX	2.5%	-.5%	uncertainty of demand for big ticket purchases resulted in profit taking
Bank of America	BAC	2.5%	-.5%	financial regulation uncertainty weighed on the shares

*Past performance is not a guarantee of future results. The Russell 1000® Index is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. To obtain information about the calculation methodology used to select the representative Diversified Equity portfolio's largest contributors to and detractors from performance or to obtain a list showing every holding's contribution to the account's performance during the measurement period, contact tamro@tamrocapital.com. Representative account performance attribution and the holdings identified throughout this document do not represent all of the securities purchased, sold, held or otherwise recommended for advisory clients and are presented as supplemental to the fully-compliant composite performance presentation located on the last page of this document. Nothing in this document should be considered recommendation to purchase or sell any particular security.*

## Quarterly Transactions

### Purchases

Twelve stocks became full positions in the second quarter either through direct purchases, market appreciation, or a combination of the two. While these companies are diverse operationally, coming from six different market sectors, most are leading companies in their respective industries. Nine stocks fall into our *Leaders* investment category, two stocks are *Laggards* and one stock is in the *Innovators* category. Please see the description of our investment process on page 6 for a description of TAMRO's investment categories.

#### *Leaders:*

**Corporate Executive Board** (EXBD) – business consulting services

**Glacier Bancorp** (GBCI) – regional bank

**Lennar** (LEN) – homebuilder

**McCormick & Co** (MKC) – spices and specialty foods

**MetLife** (MET) – insurance and financial services

**Microsoft** (MSFT) – computer software

**Redwood Trust** (RWT) – real estate investment trust

**Royal Gold** (RGLD) – precious metals royalties

**Texas Roadhouse** (TXRH) – casual dining restaurant

#### *Laggards:*

**Dell** (DELL) – computer hardware

**Washington Post** (WPO) – diversified media and education

#### *Innovators:*

**3PAR** (PAR) – utility storage solutions

Please see the paragraphs below for a brief description of each company and the reason for purchase.

**Corporate Executive Board** (category: *Leader*; sector: Industrials) provides data and consulting tools to Fortune 500 companies, enabling their executives to deliver superior business outcomes. The company's core asset is its unique database to which members contribute. With better data, Corporate Executive Board is able to attract additional high-quality members, who then help to generate better data, creating a virtuous circle business. The challenge has been maintaining growth rates, but with improving business conditions the number of membership subscriptions is likely to increase, which should cause the contract value of those subscriptions to rise as well. Revenue and earnings growth are likely to follow, given the leverage in the company's business model. Meanwhile, the currently depressed valuation offers a favorable risk-reward proposition.

**Glacier Bancorp** (category: *Leader*; sector: Financials) is a regional multi-bank holding company providing commercial banking services in 60 communities in Montana, Idaho, Utah, Washington, Wyoming and Colorado. Led by an experienced management team, Glacier has grown via an opportunistic acquisition strategy that targets rural markets with limited competition. While the company's financial performance and share price came under sharp pressure during the economic downturn, Glacier remained profitable, did not reduce its dividend and refused TARP funding. Today, the company is well capitalized relative to its peers and we believe it is positioned to benefit from both organic and acquired growth going forward.

**Lennar** (category: *Leader*; sector: Consumer Discretionary) is one of the nation's leading homebuilders, primarily serving first-time and move-up homebuyers. Like most homebuilders, the company has suffered through the carnage of the past few years with substantial operating losses and write-offs. While economic risks remain, Lennar's experienced management team appears to have stabilized results as market deterioration has abated and the company reduced costs and improved its balance sheet. An interesting nuance to the Lennar story is its involvement in distressed debt and asset transactions. The company has a long history pursuing such opportunities and recently participated in two transactions to help the FDIC manage about \$3 billion in distressed loans. We think such deals can be attractive on a stand-alone basis and even more appealing when used to selectively add to owned and controlled lots.

**McCormick & Co.** (category: *Leader*; sector: Consumer Staples) is the world's largest spice company and the third largest flavorings company. A rich corporate culture, which stresses innovation, continues to drive the global consolidation strategy built on premium brands and a reputation for high-quality products. Additionally, the company is positioned to benefit from the global trend toward healthier lifestyles as spices and flavorings could see renewed growth as substitutes for fats, salts, and other, less-healthy food additives, which are increasingly being re-examined by major food providers. The company posts returns on capital, cash flow and EPS growth that are above the sector averages and should experience improvement across other key metrics as the global downturn stabilizes. We used the attractive valuation induced by the tough economic climate as an entry point.

**MetLife** (category: *Leader*; sector: Financials) is the largest life insurance company in the United States and a leading provider of insurance, employee benefits and financial services throughout the United States and the Latin American, European and Asia Pacific regions. The company navigated the recession and credit crisis better than most of its financial services peers – MetLife did not accept TARP capital or reduce its dividend – and is positioned to capture market share going forward. Its acquisition of AIG's Alico business will boost non-U.S. earnings from 15% to 40% while a strong capital base and brand name should enable further gains in annuities, a business expected to see robust growth as aging Baby Boomers look to guarantee income for their retirement years.

**Microsoft** (category: *Leader*; sector: Technology) dominates the markets for computer and server operating systems and productivity software. Over the past decade the company has diversified into new businesses, such as video gaming and online services, building strong brands in Xbox, MSN and, most recently, Bing. However, the market has focused on the lack of growth in Microsoft's profitable core Office and Windows brands and the stock's valuation has declined steadily despite the company's profitability relative to its peers. The stock's prospects have begun to appear better than they have since 2002 as investments in virtualization and the company's release of Windows 7 are expected to be the company's next generation of growth opportunities and remind the public of Microsoft's relevance. Greater than 80% of corporations skipped the Vista upgrade and continue to run on Windows XP, which presents the opportunity to convert a "lost cycle" of sales as improving economic conditions help to spur the desktop upgrade cycle. The stock's valuation amid these emerging catalysts provided the opportunity to re-introduce Microsoft into the Diversified Equity portfolios.

**Redwood Trust** (category: *Leader*; sector: Financials) is a real estate investment trust (REIT) that invests in real estate loans and securities (as opposed to owning and managing actual properties). Key to Redwood's competitive advantage is expertise in credit analysis driven by an experienced management team. The firm's stock came under significant pressure due to the sharp downturn in residential and commercial real estate. The company's strong capital position enabled it to purchase attractive assets at a deep discount to their underlying value. As the real estate market has improved, so has the value of the company's investments. If those trends continue, profits and the share price should move higher.

**Royal Gold** (category: *Leader*; sector: Materials) is a precious metals royalty company engaged in the acquisition and management of precious metal royalty interests, with an emphasis on gold. The company's unique business model enables investors to capture value in the precious metals sector without incurring many of the operating risks associated with owning and managing physical assets. The business model can also lend itself to significant cash generation and a high level of profitability. Today, RGLD owns royalties on 189 properties on six continents, including royalties on 32 producing mines and 24 development stage projects. Led by an experienced management team, RGLD used its capital position to invest in several attractive assets during the recent downturn. We believe that those investments, along with increasing investment demand for precious metals, leaves RGLD positioned to produce significant earnings growth going forward.

**Texas Roadhouse** (category: *Leader*; sector: Consumer Discretionary) restaurants offer a steak-focused menu with made-from-scratch food at attractive prices. The company is one of the few in the industry that grew revenues and earnings in both 2008 and 2009, attributed to strong unit economics, value positioning and continued expansion. While such performance is admirable, the tough economic environment restrained sales, profitability and unit growth below achievable levels. We believe performance could improve when the consumer spending freeze of the past two years begins to thaw. Returns should be further enhanced by falling development costs. As a relatively small chain, we think Texas Roadhouse has the opportunity to profitably reinvest its cash flow for several years.

**Dell** (category: *Laggard*; sector: Technology) has leveraged its efficient manufacturing process, customer focus and product reliability to maintain the leading share of the desktop computer market. While the popularity of notebooks and the economic crisis have depressed revenue and profitability, the company's prospects are improving as Windows 7 is helping to jumpstart the overdue business PC upgrade cycle. Not only should the company benefit from a resurgent corporate desktop PC demand, but also from management's strategic focus on expanding capabilities within the broader corporate IT environment. Michael Dell brings energy and experience to the reconstituted management team while the company's financial position enables further investments to execute the company's strategy.

**Washington Post** (category: *Laggard*; sector: Consumer Discretionary) is an education and media enterprise. While most recognized for its namesake newspaper, three of the company's business units are more important to the company's underlying value: Kaplan (higher education, professional education, and training), Cable One (rural cable systems) and Post Newsweek Stations (local TV stations). We believe that restructuring efforts and the cyclical slump overlaid on top of secular shifts in media have obscured the value of the growing education unit. These pressures led to disastrous earnings in 2009; however, company revenues increased and operating cash flow exceeded capital expenditures and acquisitions by over \$350 million. We expect profitability to improve based on restructured operations and cyclical improvement in the media and some education segments. We are also attracted to a balance sheet boasting a net cash position and an over-funded pension plan, as well as a management team and board of directors focused on long-term value creation.

**3PAR** (category: *Innovator*; sector: Technology) is a provider of utility storage for mid-sized to large companies. The company's products are sold on an "as needed" basis, which increases the inherent value to its clients due to lower upfront 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.

## Sales

In order to fund the numerous stocks purchased this quarter, there was a corresponding number of full positions sold. **Berkshire Hathaway** (BRK.B), **Domino's Pizza** (DPZ), **Gannett** (GCI) and **NBTY** (NTY) were sold due to valuation, after significant recent gains. Company-specific execution issues led to the sale of **Monsanto** (MON), **Goldman Sachs** (GS) and **Alcatel Lucent** (ALU). **Grand Canyon Education** (LOPE), **Symantec** (SYMC) and **Cbeyond** (CBEY) were sold based on changes in industry dynamics that we expect would mitigate opportunities. Finally, **Loews** (L) and **Biomed Realty Trust** (BMR) were sold to make way for more attractive opportunities within their respective sectors.

TAMRO Diversified Equity Strategy			
Investment Categories:		• Number of Holdings	53
<i>Leaders</i>	70%	• Trailing 1-yr Turnover:	84%
<i>Laggards</i>	13%	• Annualized 3-yr Turnover:	81%
<i>Innovators</i>	17%	• Weighted Average Market Cap:	\$37B

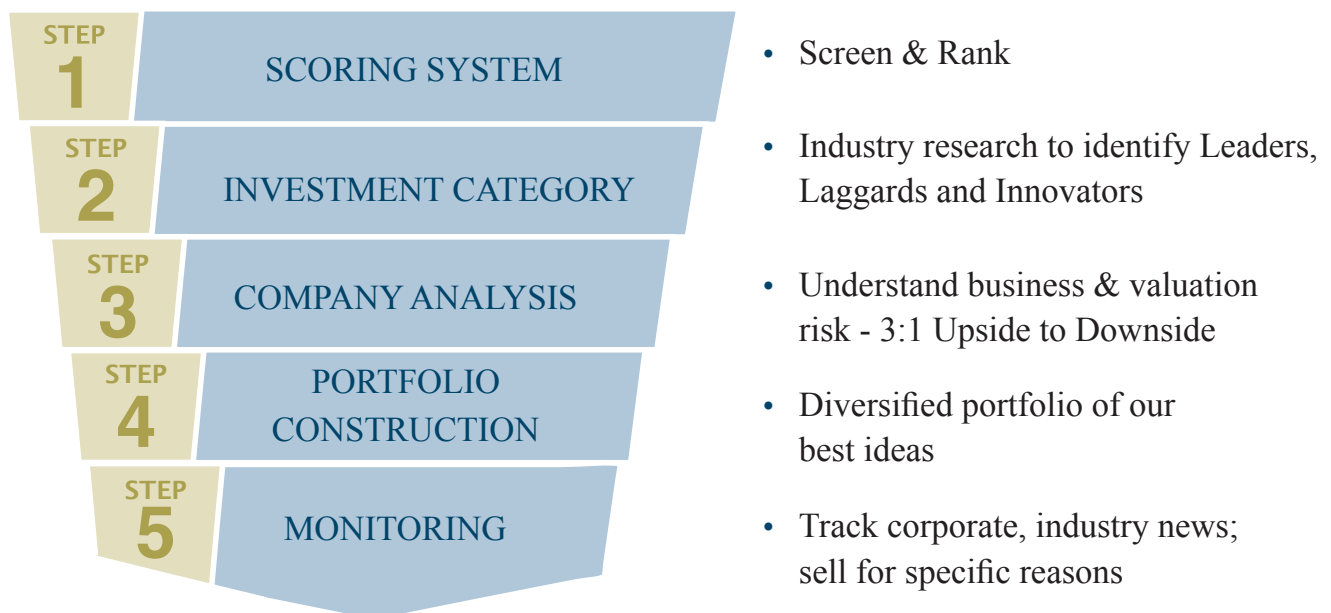
## **Investment Process Review**

TAMRO's 5-step investment process is integral to maintaining our commitment to our client's goals. We would like to take this opportunity to review this process with you.

Our investment process focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation. Portfolio investments must meet the specific criteria of one of TAMRO's three investment categories:

- *Leaders* – companies that have executed above their peer group over the long term, but face short-term operational or industry challenges
- *Laggards* – restructuring candidates with new or reinvigorated management who have a successful track record that can drive profitability higher
- *Innovators* – companies with a history of introducing new products or services that are either developed internally, licensed or acquired

### Disciplined Steps to Success

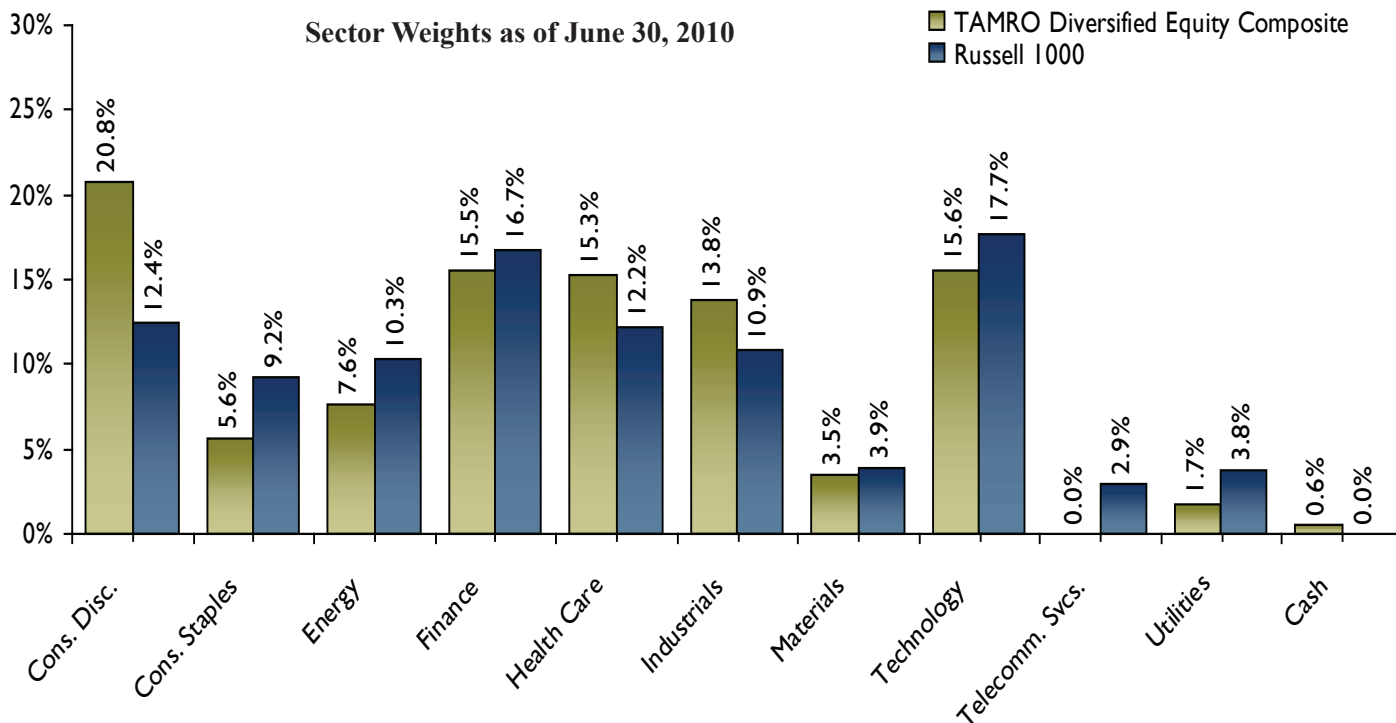


## **Process Overview**

We use an internally-developed scoring system to first screen and rank the universe of companies. We then focus our attention on the companies that rank in the top 30% and spend the bulk of our time performing fundamental analysis. We look at industry competitors, review financial statements and study management, seeking to identify companies that satisfy the criteria of one of our three investment categories. Those companies that pass this test and, by our calculation, have an upside opportunity at least three times greater than the downside risk represent attractive investment opportunities and are potential additions to the portfolio.

Our bottom-up research results in portfolios of 50 to 70 of our best investment ideas. To ensure diversification, we have set parameters for how much we can over or underweight sectors and a typical position size is 1.5% to 2%. How we are positioned at the industry and investment category level is a result of where we see opportunity at the stock level.

We monitor our stocks closely to ensure that company and industry performance is consistent with our investment thesis. We will part company with a stock due to stretched valuation, loss of confidence in management or more attractive relative opportunities.



**Top Ten Holdings**

1.	Advisory Board	ABCO	3.4%
2.	Cerner	CERN	3.1%
3.	Bank of America	BAC	2.6%
4.	Dollar Tree	DLTR	2.5%
5.	CarMax	KMX	2.5%
6.	Allergan	AGN	2.5%
7.	BorgWarner	BWA	2.4%
8.	Dell	DELL	2.4%
9.	Johnson & Johnson	JNJ	2.2%
10.	3PAR	PAR	2.2%

**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.

Source: TAMRO Capital Partners LLC

Sector Weights and Top Ten Holdings are presented to illustrate an example of the securities in which an individual portfolio may be invested and may not be representative of the Diversified Equity 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 in the Top Ten Holdings chart do not represent all of the investments held in the portfolio 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 and 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](mailto:tamro@tamrocapital.com).

The Russell 1000® Index is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

**Cerner** (category: *Innovator*; sector: Health Care) is a leading global supplier of health care information technology that manages clinical information for hospitals and other health care providers. The company's forward-looking culture includes significant investment in research and development, which has enabled it to remain at the forefront of automating (and in some cases transforming) health care operations. Momentum behind efforts to transform the electronic health care infrastructure appears to be accelerating. Cerner offers one of the broadest product lines for hospitals and has a large customer base that will likely want and need to purchase additional software modules (and can serve as reference sites for new customers). We believe Cerner has the right management team, market position and financial characteristics to capitalize on what is likely to be a multi-year opportunity.

**Bank of America** (category: *Laggard*; sector: Financials) is among the world's largest financial institutions serving individuals, small and middle market businesses and large corporations with a full range of banking, investing, asset management and risk management services. While the bank suffered during the recent recession and credit crisis, it finds itself on much firmer financial footing today. Led by new CEO Brian Moynihan, Bank of America has reimbursed the U.S. Government the TARP capital it was issued and, as importantly, turned its focus from acquiring companies to improving the profitability of the compelling businesses it already owns, including Merrill Lynch and U.S. Trust. As both the company's operating performance and the overall economy improve, we expect Bank of America to generate significant gains in profitability and earnings, and for those gains to be reflected in the company's share price.

**Dollar Tree** (category: *Leader*; sector: Consumer Discretionary) the leading "true" dollar store chain, where all of the merchandise is priced at \$1. The company has enjoyed solid financial performance over the past decade, with accelerated results of late as tougher economic times lead many consumers to attempt to stretch their limited financial resources. While the dollar price point seems limiting, management has adeptly altered merchandise mix and resized offerings to maintain the price point and profitability. The company has substantial expansion potential for its core business, but management also is working on developing its smaller Deal\$ unit as a value-oriented, multi-price concept to provide additional growth opportunities.

**CarMax** (category: *Leader*; sector: Consumer Discretionary) created and dominates the used car superstore niche, with a customer-centric concept that eases what has traditionally been a tortuous process. CarMax's unique business model leverages its market knowledge and information systems to profit from retail sales, wholesale sales and financing. The company appears to be successfully emerging from the economic turmoil and securitization market freezes that pummeled results in 2008-2009, with resumed plans for modest growth. Although short-term results can be impacted by shifts in consumer behavior and the financial markets, the company seems to have built a better mousetrap that is hard for others to replicate. We believe that CarMax has a concept, management team and the technological infrastructure to profitably gain market share in the fragmented used car market.

**Allergan** (category: *Innovator*; sector: Health Care) is a specialty pharmaceutical and medical device company. The company's pharmaceutical lineup includes Botox (involuntary spasms, excessive sweating, brow lines), Lumigan (glaucoma), Alphagan (glaucoma) and Restasis (dry eye), while its device products serve the breast aesthetics (implants) and the gastric banding (LapBand) markets. A history of profitability and growth is the result of successful research and development efforts, judicious acquisitions and effective sales and marketing. We believe the company's pipeline of new products, relatively stable ophthalmic franchise and strong marketing culture will enable it to continue outperforming peers.

**BorgWarner** (category: *Innovator*; sector: Consumer Discretionary) is a leading automotive supplier, with a focus on engine and drivetrain products that improve fuel efficiency and/or reduce emissions. Turbochargers and dual clutch transmissions are two important product categories. Strong historical financial returns, including maintaining profitability in 2009, one of the worst years for the industry in the past three decades, has been accomplished through innovation, dependability and adaptive management. We think BorgWarner is well positioned to profit from the likely acceleration of government and consumer demand to temper the environmental impact of automobiles.

**Dell** (category: *Laggard*; sector: Technology) Please see write-up on page 5.

**Johnson & Johnson** (category: *Leader*; sector: Health Care) has enjoyed a long history of success expanding the global reach of its pharmaceutical, medical devices and consumer-oriented healthcare products. Nonetheless, the past several years have been relatively disappointing, as earnings growth was hindered by several patent expirations in the highly profitable pharmaceutical segment. With those issues now more muted, we believe the company is likely on the cusp of resuming more robust earnings per share growth. Continued investment in research and development, supplemented with the acquisition of promising technology that can leverage Johnson & Johnson's research, marketing and distribution prowess, should drive long-term performance.

**3PAR** (category: *Innovator*; sector: Technology) Please see write-up on page 5.

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**For more information**

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# Diversified Equity Composite

## ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000	Russell 3000	Composite Dispersion
2009	1,248	16	Five or Fewer	37.84%	36.50%	28.43%	28.34%	N.A.
2008	670	8	Five or Fewer	-37.67%	-38.32%	-37.60%	-37.31%	N.A.
2007	757	120	Five or Fewer	5.72%	4.67%	5.77%	5.14%	N.A.
2006	629	145	Five or Fewer	22.26%	21.06%	15.46%	15.71%	N.A.
2005	324	9	Five or Fewer	7.04%	5.98%	6.27%	6.12%	N.A.
2004	285	5	Five or Fewer	13.97%	12.85%	11.40%	11.95%	N.A.
2003	105	10	Five or Fewer	42.33%	40.95%	29.89%	31.06%	N.A.

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

*Diversified Equity Composite contains fully discretionary equity accounts and for comparison purposes is measured against the Russell 1000 Index. Prior to March 1, 2010, the composite was measured against the Russell 3000 Index. The benchmark change reflects the fact that the majority of positions in the strategy are large cap, independent third parties following the strategy place it in the large cap style box and the Russell 1000 Index is the widely recognized benchmark for large cap oriented strategies. Since inception, the minimum account size for this composite is \$500 thousand. Prior to July 1, 2009, this composite was named the All Cap Select Composite. Prior to January 1, 2006, this composite was named the All Cap Value Composite.*

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. 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 U.S. Dollar is the currency used to express performance. Certain accounts use call options in a limited manner, not to exceed 5% of the total portfolio market value. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest management fee in the Diversified Equity fee schedule: 1.00% on the first \$10 million; 0.75% on the next \$40 million; 0.60% on the next \$50 million; 0.50% on assets over \$100 million. Actual investment advisory fees incurred by clients may vary. Additional information regarding policies for calculating and reporting returns is available upon request.

The Diversified Equity Composite was created January 1, 2003. Compliance with the GIPS has been verified firm-wide by Ashland Partners & Company LLP from June 5, 2000 through March 31, 2010.