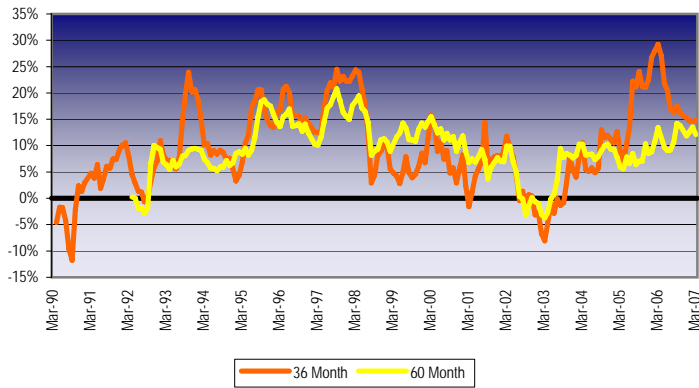


Surz Small Core

Through Mar-07

Jan-07	Feb-07	Mar-07	3 Month	YTD
1.23%	0.76%	1.68%	3.71%	3.71%

Rolling Returns



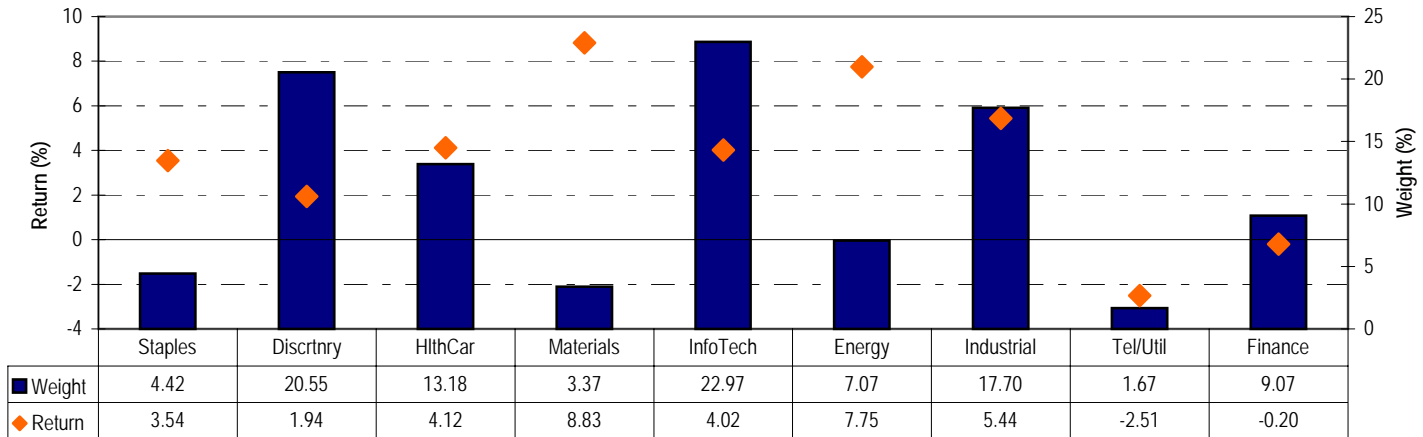
Risk & Return Statistics

	1 Year	3 Year	5 Year	10 Year
Annualized Return	8.96%	14.84%	12.08%	10.98%
Standard Deviation	9.39%	13.19%	15.39%	19.27%
Downside Risk	6.13%	7.18%	9.97%	12.97%
Sharpe Ratio	0.41	0.87	0.62	0.37
Best 12 Month Period		39.64%	57.47%	57.47%
Worst 12 Month Period		6.31%	-24.80%	-24.80%
Best 3 Month Period		17.40%	18.86%	22.37%
Worst 3 Month Period		-8.53%	-22.30%	-28.13%
Best Month		8.25%	8.45%	10.75%
Worst Month		-6.35%	-14.99%	-21.23%

Characteristics by Sector for the quarter ended Mar-07

	Staples	Discrtnry	HlthCar	Materials	InfoTech	Energy	Industrial	Tel/Util	Finance	TOTAL
Market Cap (Bil \$)	0.93	1.19	0.89	1.05	1.00	1.16	1.02	0.91	0.89	1.03
P/E Ratio	29.64	31.55	36.19	22.01	26.37	29.48	26.97	35.33	33.35	29.39
Dividend Yield (%)	0.66	0.44	0.11	0.45	0.05	0.46	0.26	0.21	0.70	0.31
Return (%)	3.54	1.94	4.12	8.83	4.02	7.75	5.44	-2.51	-0.20	3.77
Weight (%)	4.42	20.55	13.18	3.37	22.97	7.07	17.70	1.67	9.07	0.47

Sector Return & Benchmark Weighting for the quarter ended Mar-07



10 Largest Constituents for the quarter ended Mar-07

Security Description	Weight	Return	Sector
PEROT SYS	0.41	9.03	InfoTek
HANOVER CMP	0.41	17.79	Energy
QUIKSILVER	0.41	-26.35	Dsctnry
MEDICIS-A	0.40	-12.18	HlthCar
AQUANTIVE	0.40	13.18	InfoTek
CHEESECAKE	0.40	8.33	Dsctnry
TESSERA TEC	0.39	-1.49	InfoTek
UNIVSL COMP	0.39	8.97	Energy
MASSEY ENRG	0.39	3.44	Energy
MORNINGSTAR	0.39	14.63	Dsctnry

Worst Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
QUIKSILVER	0.41	-26.35	Dsctnry
RACKABLE SY	0.18	-45.21	InfoTek
SILICON IMG	0.23	-35.85	InfoTek
AVOCENT	0.36	-20.32	InfoTek
SYNIVERSE	0.21	-29.69	Tel&Util

Best Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
WEBEX COMM	0.36	62.97	InfoTek
TELETECH	0.35	53.64	Indstrl
BELDEN CDT	0.36	37.22	Indstrl
BIOSITE	0.18	71.89	HlthCar
KRONOS INC	0.24	45.62	InfoTek

