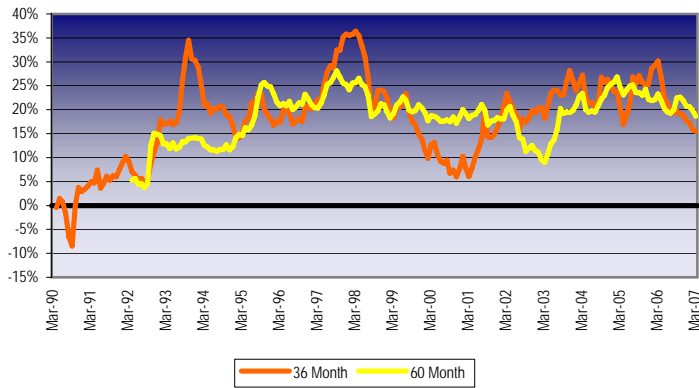


Surz Small Value

Through Mar-07

Jan-07	Feb-07	Mar-07	3 Month	YTD
1.49%	-0.87%	0.94%	1.55%	1.55%

Rolling Returns



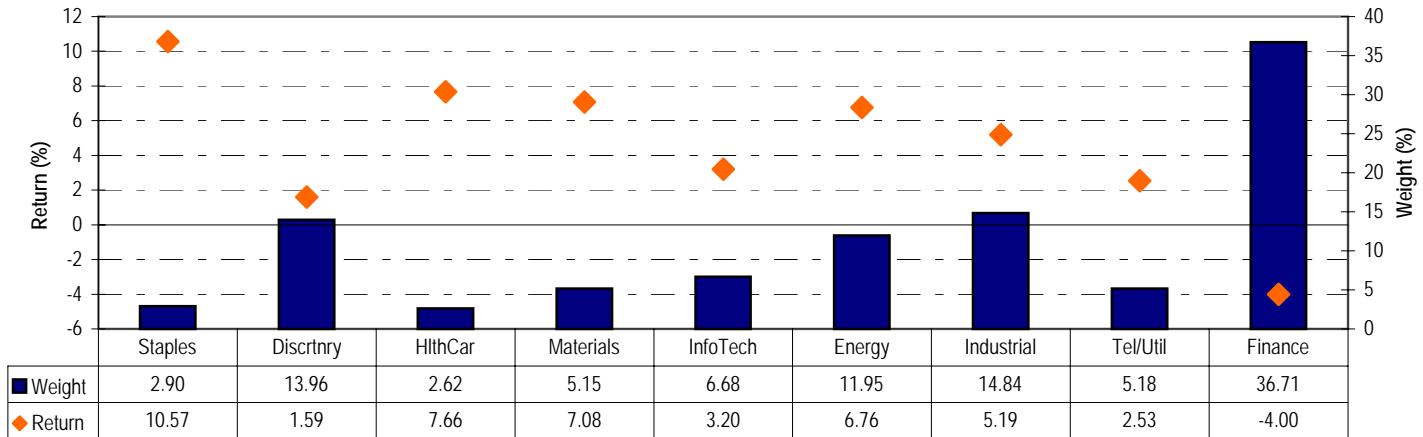
Risk & Return Statistics

	1 Year	3 Year	5 Year	10 Year
Annualized Return	11.38%	15.50%	18.60%	19.25%
Standard Deviation	7.07%	10.16%	11.35%	13.33%
Downside Risk	3.10%	4.70%	5.65%	7.48%
Sharpe Ratio	0.89	1.19	1.41	1.16
Best 12 Month Period		39.23%	59.52%	59.52%
Worst 12 Month Period		5.80%	-4.54%	-14.27%
Best 3 Month Period		15.65%	20.86%	20.86%
Worst 3 Month Period		-3.82%	-10.34%	-19.66%
Best Month		7.34%	9.03%	9.44%
Worst Month		-4.84%	-8.47%	-14.04%

Characteristics by Sector for the quarter ended Mar-07

	Staples	Disctrny	HlthCar	Materials	InfoTech	Energy	Industrial	Tel/Util	Finance	TOTAL
Market Cap (Bil \$)	0.95	1.01	1.08	1.14	0.99	1.13	1.06	1.16	1.01	1.04
P/E Ratio	18.54	17.48	11.52	7.07	11.64	12.25	7.66	20.28	16.16	12.61
Dividend Yield (%)	3.16	1.90	0.74	1.39	0.80	3.44	1.31	5.71	3.46	2.68
Return (%)	10.57	1.59	7.66	7.08	3.20	6.76	5.19	2.53	-4.00	1.55
Weight (%)	2.90	13.96	2.62	5.15	6.68	11.95	14.84	5.18	36.71	0.88

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



10 Largest Constituents for the quarter ended Mar-07

Security Description	Weight	Return	Sector
ASSURED GUA	0.22	2.85	Finance
ARMOR HLDGS	0.22	22.75	Indstrl
INTL BANC SH	0.22	-4.01	Finance
EQUITY ONE	0.22	0.53	Finance
HENRY ASSOC	0.22	12.69	InfoTek
FST MIDWEST	0.22	-4.23	Finance
FIRSTMERIT	0.22	-11.37	Finance
LIFEPOINT H	0.22	13.41	HlthCar
TRUSTMARK	0.22	-13.62	Finance
WATSON WYAT	0.22	7.92	Indstrl

Worst Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
NOVASTAR FN	0.11	-81.24	Finance
FREMONT GEN	0.14	-57.25	Finance
BEAZER HOME	0.21	-38.03	Dsctnry
REALNETWRKS	0.20	-28.24	InfoTek
MERITAGE HO	0.14	-32.69	Dsctnry

Best Impact for the quarter ended Mar-07

Security Description	Weight	Return	Sector
WESTERN REF	0.19	53.42	Energy
COMMSCOPE	0.21	40.75	InfoTek
GLOBAL INDS	0.17	40.26	Energy
AMKOR TECHN	0.19	33.62	InfoTek
AEROPOSTALE	0.21	30.32	Dsctnry

