

INVESTMENT OBJECTIVE

The Small Cap Value Composite seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of small capitalization companies (less than \$2 billion).

INVESTMENT STRATEGY

Our equity management strategy is built upon the conviction that superior returns come from capturing the high return potential inherent in undervalued companies. The Composite is well diversified, holding approximately 60-65 stocks chosen from approximately 20 sectors of the U.S. economy. The Composite seeks to own stocks with the following characteristics:

- The market price appears undervalued relative to its industry sector
- The companies are well positioned within their respective domestic industry sectors
- The companies have relatively strong cash flow, conservative financial management and the financial strength to operate successfully during adverse business conditions

TOP TEN EQUITY HOLDINGS

(% OF NET ASSETS)

Old Republic Intl Corp	2.4
Consolidated Graphics	2.2
AAR Corp	2.2
Chemical Financial	2.2
HRPT Properties Trust	2.1
Avista Corp	2.1
Conmed Corp	2.0
Susquehanna Bancshares	2.0
First Advantage Corp	1.9
Regal Beloit	1.9

This information is supplemental and complements the disclosure presentation located on the reverse side of this document.

STATISTICS

COMPOSITE

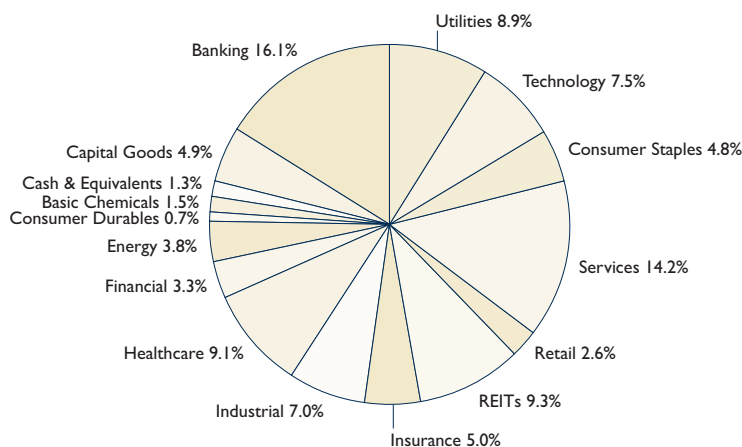
RUSSELL 2000 VALUE

Price/Earnings	12.6	13.2
Price/Cash Flow	4.8	6.4
Price/Book Value	0.9	1.0
Dividend Yield	3.8	2.9
Median Market Cap. (millions)	\$703	\$316
Five-Year Standard Deviation	16.9	16.9
Portfolio Beta (5-year)*	0.98	1.00
Annual Turnover (since inception)	78%	N/A

* Versus Russell 2000 Value Index

Composite consists of accounts managed to a value style focusing on companies with a market capitalization of between \$100 million and \$2 billion at time of purchase.

SECTOR WEIGHTINGS



TOTAL RETURNS

	Quarter Gross/Net	Calendar YTD Gross/Net	One Year Gross/Net	Three-Year Annualized Gross/Net	Five-Year Annualized Gross/Net	Ten-Year Annualized Gross/Net	Average Annual Since Inception* Gross/Net
Small Cap Value	-24.71/-24.85	-28.53/-28.96	-28.53/-28.96	-9.16/-9.78	-2.91/-3.63	4.86/4.10	4.19/3.46
Russell 2000 Value	-24.89	-28.92	-28.92	-7.49	0.27	6.11	4.92

* Inception date of Small Cap Composite is 12/31/97. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.

STOCK SELECTION PROCESS

Universe	2,500 stocks
Valuation Modeling	20 Sector model – Unique to sector
Value-oriented Stocks	400 stocks
Operational Viability	Cash flow / Leverage / Earnings revisions
Operationally Sound Value Stocks	100 stocks
Fundamental Analysis / Value Catalyst	Operating trends Financial Structural catalyst
Portfolio	60-65 stocks

SELL DISCIPLINE

Value Screening Process – Stock that appears fully valued within its sector.

Deteriorating Fundamentals – Financial characteristics inconsistent with original investment thesis.
(eg. excessive margin compression, weakening coverage ratios, incurring debt to cover weak operating cash flow)

Absence of a Near-term Catalyst – Catalysts have been realized or eliminated.

Size Limitation Reached – Once a stock reaches 3% of the portfolio, it is reviewed for partial sale or elimination.

Sector Limitation Reached – If the performance of a stock causes the sector to become excessively overweighted versus its target weighting, it is reviewed for partial sale or elimination.

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 2000 Value (%)	S&P 600 (%)	Composite Dispersion
				Gross (%)	Net (%)			
2008*	746	1	Five or fewer	(28.53)	(28.96)	(28.92)	(31.01)	N.A.
2007	1587	22	Five or fewer	(16.00)	(16.56)	(9.78)	(5.54)	N.A.
2006	1565	47	Five or fewer	24.86	23.91	23.48	15.12	N.A.
2005	1199	60	Five or fewer	(0.07)	(0.83)	4.71	7.65	N.A.
2004	938	84	6	15.15	14.13	22.25	21.09	N.A.
2003	628	87	6	45.04	43.76	46.03	40.04	0.3
2002	492	71	7	(17.85)	(18.56)	(11.42)	(14.45)	N.A.
2001	490	72	Five or fewer	30.30	29.40	14.02	13.09	N.A.
2000	445	44	Five or fewer	17.62	16.91	22.81	20.87	N.A.
1999	521	39	Five or fewer	2.03	1.45	(1.48)	2.96	N.A.
1998	547	44	Five or fewer	(2.25)	(2.66)	(6.43)	(5.20)	N.A.

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

Small Cap Value Composite contains fully discretionary small cap value accounts. For comparison purposes the composite is measured against the Russell 2000 Value and S&P 600 Value indices. The minimum account size for this composite is \$1 million. The Russell 2000 Value Index measures the performance of the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The indices shown are not managed; it is not possible to invest in an index.

Optique Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Optique Capital Management is a registered investment adviser. On November 30, 2007, Johnson Asset Management's name was changed to Optique Capital Management. No material changes to management or to the management process have occurred. The firm maintains a complete list and description of composites, which is available upon request. 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 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. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented 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 management fee is as follows: 1.00% on first \$1,000,000; 0.80% on the next \$2,000,000; 0.70% on the next \$2,000,000; 0.50% on the next \$5,000,000; and 0.40% over \$10,000,000. Actual investment advisory fees incurred by clients may vary.

The Small Cap Value Composite was created December 31, 1997. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1992 through December 31, 2007. In addition, a performance examination was conducted on the Small Cap Value Composite beginning January 1, 1998. A copy of the verification report is available upon request.