

Independent Verifier's Report

Board of Directors
Bernzott Capital Advisors
888 West Ventura Blvd., Suite B
Camarillo, CA 93010-8383

We have verified the compliance of Bernzott Capital Advisors (the "Company"), as defined in their performance footnote disclosure, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1995 through December 31, 2009 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Small Cap Composite* from January 1, 1995 through December 31, 2009. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Performance Footnote Disclosure Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Small Cap Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Performance Footnote Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co, LLP
Ashland Partners & Company LLP
April 5, 2010

BERNZOTT CAPITAL ADVISORS
SMALL CAP COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

Results have been calculated in U.S. Dollars

	<u>Quarter</u>	<u>1</u> <u>Year</u>	<u>2</u> <u>Years</u>	<u>3</u> <u>Years</u>	<u>4</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>6</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>8</u> <u>Years</u>	<u>9</u> <u>Years</u>	<u>10</u> <u>Years</u>
1Q - 2000	2.77%										
2Q - 2000	4.96%										
3Q - 2000	6.53%										
4Q - 2000	11.90%	28.59%									
1Q - 2001	(0.27%)	24.78%									
2Q - 2001	9.08%	29.67%									
3Q - 2001	2.51%	24.78%									
4Q - 2001	6.91%	19.21%	23.81%								
1Q - 2002	8.04%	29.15%	26.95%								
2Q - 2002	2.72%	21.62%	25.58%								
3Q - 2002	(0.86%)	17.62%	21.15%								
4Q - 2002	1.70%	11.89%	15.50%	19.70%							
1Q - 2003	(0.80%)	2.74%	15.19%	18.30%							
2Q - 2003	17.50%	17.51%	19.55%	22.83%							
3Q - 2003	6.22%	25.91%	21.70%	22.71%							
4Q - 2003	12.23%	38.95%	24.69%	22.84%	24.25%						
1Q - 2004	7.11%	50.02%	24.15%	25.79%	25.54%						
2Q - 2004	(3.68%)	22.99%	20.22%	20.69%	22.87%						
3Q - 2004	3.30%	19.61%	22.72%	20.99%	21.93%						
4Q - 2004	12.06%	19.42%	28.82%	22.91%	21.97%	23.27%					
1Q - 2005	(4.00%)	7.04%	26.72%	18.16%	20.82%	21.60%					
2Q - 2005	8.32%	20.37%	21.67%	20.27%	20.61%	22.37%					
3Q - 2005	(0.24%)	16.25%	17.91%	20.52%	19.79%	20.77%					
4Q - 2005	(2.82%)	0.81%	9.72%	18.71%	16.97%	17.41%	19.21%				
1Q - 2006	11.98%	17.59%	12.19%	23.60%	18.02%	20.17%	20.92%				
2Q - 2006	(2.24%)	6.13%	13.03%	16.25%	16.57%	17.56%	19.50%				
3Q - 2006	5.33%	12.05%	14.13%	15.93%	18.35%	18.20%	19.27%				
4Q - 2006	11.72%	28.82%	13.96%	15.75%	21.16%	19.25%	19.24%	20.53%			
1Q - 2007	1.38%	16.63%	17.11%	13.65%	21.82%	17.74%	19.57%	20.30%			
2Q - 2007	0.97%	20.46%	13.07%	15.45%	17.29%	17.34%	18.04%	19.64%			
3Q - 2007	(9.19%)	3.85%	7.87%	10.60%	12.78%	15.29%	15.68%	16.94%			
4Q - 2007	(11.18%)	(17.44%)	3.13%	2.35%	6.38%	12.21%	12.16%	13.14%	14.97%		
1Q - 2008	(5.60%)	(23.12%)	(5.31%)	1.78%	3.07%	11.11%	9.66%	12.26%	13.75%		
2Q - 2008	(1.33%)	(24.88%)	(4.87%)	(1.34%)	3.69%	7.29%	8.93%	10.66%	12.88%		
3Q - 2008	2.66%	(15.07%)	(6.09%)	(0.39%)	3.53%	6.56%	9.57%	10.68%	12.35%		
4Q - 2008	(17.73%)	(21.33%)	(19.41%)	(5.77%)	(4.17%)	0.15%	5.76%	6.62%	8.12%	10.22%	
1Q - 2009	(6.50%)	(22.08%)	(22.61%)	(11.27%)	(4.80%)	(2.54%)	4.73%	4.44%	7.25%	9.07%	
2Q - 2009	17.48%	(7.23%)	(16.52%)	(5.66%)	(2.85%)	1.41%	4.72%	6.46%	8.25%	10.44%	
3Q - 2009	15.09%	4.01%	(6.01%)	(2.84%)	0.69%	3.63%	6.13%	8.76%	9.83%	11.40%	
4Q - 2009	(0.87%)	25.32%	(0.71%)	(6.63%)	1.19%	1.12%	3.96%	8.36%	8.79%	9.91%	11.64%

Past performance is not indicative of future results. The Independent Verifier's Report and the Performance Footnote Disclosure are an integral part of this presentation.

Explanation of Small Cap Equity Performance

Performance Footnote Disclosure - 4Q2009

Bernzott Capital Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). A third party verification as set forth by the GIPS® standards has been conducted by Ashland Partners & Company LLP from Jan. 1, 1995 through December 31, 2009. In addition, Ashland Partners & Company LLP has conducted a performance exam for the Small Cap Composite through December 31, 2009.

GIPS Compliance Requirements:

- Use of total return to calculate performance. ✓
- Use of time-weighted rates of return, with valuation on at least a monthly basis and geometric linking of period returns. ✓
- Inclusion of cash and cash equivalents in composite returns. ✓ Cash and cash equivalents are included in composite returns. ✓
- Inclusion of all actual, fee-paying, discretionary portfolios in at least one composite. ✓
- Use of trade-date valuation accounting. ✓
- No linkage of simulated and model portfolios with actual performance. ✓
- Asset-weighting of composite using beginning-of-period values. ✓
- Addition of new portfolios to a composite after the start of the next performance measurement period or according to reasonable and consistently applied manager guidelines. ✓
- The composite is constructed from fully discretionary small cap product portfolios. A size parameter of \$250,000 is applied for composite membership. As of October 1, 2006, composite asset performance is derived from total account performance and eligible accounts are added to the composite after accounts are under management for two complete quarters. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to October 1, 2006, accounts were included in the composite their first full quarter under management. ✓
- Exclusion of terminated portfolios from a composite for all periods after the last full period they were in place, but inclusion for all periods prior to termination. ✓
- No restatement of composite results following changes in a firm's organization. ✓
- Net performance reflects the deduction from gross performance of all trading costs, management fees and embedded fees. ✓
- Presentation of at least a 10 year performance record (or for the period since firm inception, if shorter). ✓
- Bernzott's entire performance history, since the firm began managing assets in 1995, is presented. ✓
- Presentation of annual returns for all years. ✓
- Monthly performance (gross/net) is available upon request. ✓

	Bernzott Gross	Bernzott Net	Russell 2500 Value	Russell 2000 Value		Bernzott Gross	Bernzott Net	Russell 2500 Value	Russell 2000 Value		Bernzott Gross	Bernzott Net	Russell 2500 Value	Russell 2000 Value
1995*	26.61%	25.24%	29.76%	25.75%	2001	19.21%	18.37%	9.74%	14.02%	2007	-17.44%	-18.18%	-7.27%	-9.78%
1996	28.53%	27.14%	22.21%	21.37%	2002	11.89%	11.13%	-9.87%	-11.42%	2008	-21.33%	-21.85%	-31.99%	-28.92%
1997	32.57%	31.21%	33.09%	31.78%	2003	38.95%	37.92%	44.93%	46.03%	2009	25.32%	24.41%	27.68%	20.58%
1998	11.52%	10.49%	-1.92%	-6.45%	2004	19.42%	18.51%	21.58%	22.25%					
1999	-1.56%	-2.43%	1.49%	-1.49%	2005	0.81%	-0.05%	7.74%	4.71%					
2000	28.59%	27.53%	20.79%	22.83%	2006	28.82%	27.72%	20.18%	23.48%					

*Small Cap Value Equity product inception: January 1, 1995.

Mandatory Disclosures:

- The availability of a complete list and description of the firm's composites. ✓
- The amt of assets in a composite, and the percentage of the firm's total assets the composite represents. ✓
- Performance history must include a measure of composite dispersion. ✓ Prior to 10/1/06 the annual composite dispersion was an asset-weighted standard deviation calculation for the equity only portion of the account in the composite for the entire year and calculations did not take into account the effect of cash. Following that date, the annual composite dispersion is an asset-weighted standard deviation calculation using total account returns. 1995 and 1996 dispersion values are presented as n/a since five or fewer accounts are in the composite for the entire annual periods presented.

	# of Portfolios in Composite at period end	Total Composite Assets (\$ millions) at period end	Composite Equity Only Assets (\$ millions) at period end ⁴	Composite Dispersion % ³	Total Small Cap Equity Assets ² (\$ millions)	Total Firm-wide Assets Under Management (\$ millions)	Composite Assets as a % of Small Cap Assets at period end	Composite Assets as a % of Firm-wide Assets at period end
1995 ¹	2	< \$1.0	< \$1.0	n/a	\$ 0.8	\$ 3.0	n/a	n/a
1996	8	\$ 1.7	\$ 1.2	n/a	\$ 2.2	\$ 6.3	77.3%	27.0%
1997	17	\$ 4.3	\$ 3.0	4.7%	\$ 5.4	\$ 11.1	79.6%	38.7%
1998	33	\$ 7.1	\$ 5.9	3.2%	\$ 8.6	\$ 17.7	82.6%	40.1%
1999	53	\$ 14.6	\$ 10.5	5.6%	\$ 16.6	\$ 31.3	88.0%	46.7%
2000	54	\$ 19.0	\$ 14.1	9.0%	\$ 21.0	\$ 37.8	90.5%	50.3%
2001	70	\$ 32.1	\$ 24.3	6.2%	\$ 36.1	\$ 49.6	88.9%	64.7%
2002	152	\$ 53.3	\$ 38.4	4.2%	\$ 74.1	\$ 100.8	71.9%	52.9%
2003	177	\$ 123.3	\$ 98.3	4.7%	\$ 170.6	\$ 195.0	72.3%	63.2%
2004	273	\$ 168.4	\$ 138.2	4.0%	\$ 232.9	\$ 299.4	72.3%	56.3%
2005	403	\$ 436.4	\$ 299.0	2.2%	\$ 507.1	\$ 515.9	86.1%	84.6%
2006	338	\$ 592.4	n/a	3.4%	\$ 703.6	\$ 800.4	84.2%	74.0%
2007	363	\$ 564.8	n/a	2.9%	\$ 622.3	\$ 736.9	90.8%	76.7%
2008	320	\$ 344.9	n/a	4.8%	\$ 405.1	\$ 405.1	85.1%	85.1%
2009	278	\$ 442.5	n/a	5.8%	\$ 481.8	\$ 481.8	91.8%	91.8%

¹ Equity product inception: January 1, 1995. ² The difference between this column and the "total composite assets at period end" is the accounts that do not meet the size parameter for the composite and any new acct under mgmt that has not met the waiting period under mgmt to join the composite. ³ 1995 and 1996 dispersion values are presented as n/a since five or fewer accounts are in the composite for the entire annual periods presented. Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year, and is shown as n/a. ⁴ Presented composite performance prior to October 1, 2006 is based upon equity only returns including allocated cash. Composite performance following October 1, 2006 is based on total account returns.

- The date the composite was created. ✓ Bernzott's composite was created July 1, 1999 and composite membership parameters were revised December 1, 2006 effective October 1, 2006. 5. Whether portfolio segments are included in single-asset composites, and an explanation of how cash has been allocated among asset segments. ✓ Prior to October 1, 2006, carve-out portfolio segments were included in this composite and cash was allocated to the composite on a set percentage of 5%. As of October 1, 2006, portfolio segments are not included in this composite and all cash and cash equivalents are included in performance. 6. Whether performance results are calculated gross or net of investment management fees; the manager's fee schedule; and for net results, the average weighted management fee. ✓ Returns are presented gross and net of management fees and include the reinvestment of all income. Bernzott's standard institutional account fee schedule to-date is 90 bp on the first \$10 million, 80 bp on the next \$15 million, 75 bp on the next \$25 million, and 65 bp on the next \$50 million. Bernzott's standard private client account fee schedule to-date is 100 bp on the first \$2 million, 75 bp on the next \$3 million, 50 bp on the next \$5 million. Actual investment advisory fees incurred by clients may vary. 7. The existence of a minimum asset size below which portfolios are excluded from a composite. ✓ The composite is constructed from fully discretionary small cap product portfolios. A size parameter of \$250,000 is applied for composite membership. The minimum account size was implemented January 1, 2001. As of October 1, 2006, composite asset performance is derived from total account performance. Prior to October 1, 2006, the composite was constructed from fully discretionary small cap equity only portfolios and fully discretionary small cap equity segment carve outs of accounts included in the firm composite. Prior to January 1, 2004, the composite was known as the Small/Mid Cap Domestic Equity Composite. There was no change in the investment process as a result of the composite name change. 8. All presentations must state the currency used to express performance. ✓ Bernzott performance is stated in US dollars. 9. Whether leverage has been used in portfolios included in a composite and extent of its use. ✓ Bernzott does not utilize leverage. 10. The inclusion of any non-fee paying portfolios in the composite. ✓ Since January 1, 2005 non-fee-paying accounts represent <1% of the composite assets. For the period January 1, 2004 through December 31, 2004 non-fee-paying accounts represent 1% of the composite assets. For the period January 1, 1998 through December 31, 2003 non-fee-paying accounts represent 2% of the composite assets. 11. If performance results are presented after taxes, the tax rate assumption. ✓ Performance results are pre-tax. 12. The firm must state exactly how it is defining itself for purposes of compliance with the standards. ✓ Bernzott Capital Advisors is an equity portfolio investment manager that invests in U.S.-based securities. Bernzott Capital Advisors is defined as an independent investment management firm that is not affiliated with any organization. 13. Additional information regarding policies for calculating and reporting returns is available upon request. ✓

Mandatory Disclosures For Historical Records: 1. The full record not being in compliance, if that is the case. ✓ Bernzott's full history is in compliance. 2. The non-compliance periods, if any. ✓ Bernzott's full history is in compliance. 3. A description of how non-compliance periods are out of compliance. ✓ Bernzott's full history is in compliance.

Recommended Guidelines and Disclosures: 1. Use of accrual accounting for dividends and for periods prior to 1993. ✓ Bernzott's Small Cap Value Equity product inception is January 1, 1995. 2. Revaluation of a portfolio whenever cash flows and market action combine to distort performance. ✓ 3. Provision of the following information: 3a. External risk measures such as standard deviation of composite returns across time. ✓ Bernzott Alpha, Beta R-Squared statistics are calculated from monthly returns, gross of fees and are presented as recommended information which compliments the Small Cap Disclosure presentation. Market Proxies outlined below in the following table; Risk-Free Proxy: 3 Month T-Bill. Bernzott's Standard Deviation is calculated from monthly returns since a minimum of twelve observations are needed to calculate standard deviation. 3b. Benchmarks that parallel the risk or investment style the client portfolio is expected to track. ✓ Bernzott's benchmark is the Russell 2000 Value Index (taken from published sources). The Russell 2500 Value Index is provided as a secondary benchmark. 3c. Cumulative returns for all periods. ✓

Market Proxy : Russell 2000 Value

		Bernzott			R 2000v			Cumulative				Annualized		
		Annualized Std Dev	Annualized Std Dev	Alpha	Beta	R-Squared	Bernzott Gross	Bernzott Net	Russell 2500 V	Russell 2000 V	Bernzott Gross	Bernzott Net	Russell 2500 V	Russell 2000 V
1 Yr	12/31/08-12/31/09	20.54	31.23	10.62	0.62	0.88	25.32	24.41	27.68	20.58	25.32	24.41	27.68	20.58
2 Yrs	12/31/07-12/31/09	22.23	30.08	3.96	0.70	0.89	-1.41	-2.78	-13.17	-14.30	-0.71	-1.40	-6.82	-7.43
3 Yrs	12/31/06-12/31/09	19.99	25.59	-1.11	0.72	0.85	-18.61	-20.46	-19.48	-22.68	-6.63	-7.34	-6.97	-8.22
4 Yrs	12/31/05-12/31/09	18.30	23.06	1.73	0.73	0.84	4.85	1.60	-3.23	-4.52	1.19	0.40	-0.82	-1.15
5 Yrs	12/31/04-12/31/09	16.86	21.41	0.86	0.72	0.83	5.70	1.54	4.26	-0.03	1.12	0.31	0.84	-0.01
6 Yrs	12/31/03-12/31/09	16.36	20.31	1.32	0.72	0.80	26.23	20.34	26.75	22.21	3.96	3.13	4.03	3.40
7 Yrs	12/31/02-12/31/09	15.82	19.93	2.03	0.71	0.79	75.40	65.98	83.70	78.46	8.36	7.51	9.08	8.63
8 Yrs	12/31/01-12/31/09	15.08	20.13	4.62	0.65	0.75	96.27	84.45	65.56	58.07	8.79	7.95	6.50	5.89
9 Yrs	12/31/00-12/31/09	14.68	19.74	5.45	0.61	0.68	133.98	118.33	81.68	80.24	9.91	9.06	6.86	6.76
10 Yrs	12/31/99-12/31/09	14.66	19.20	6.20	0.62	0.66	200.87	178.45	119.45	121.38	11.64	10.78	8.18	8.27
11 Yrs	12/31/98-12/31/09	14.61	18.80	5.56	0.62	0.64	196.18	171.68	122.73	118.09	10.37	9.51	7.55	7.35
12 Yrs	12/31/97-12/31/09	14.56	19.00	6.41	0.62	0.65	230.31	200.17	118.45	104.02	10.47	9.59	6.73	6.12
13 Yrs	12/31/96-12/31/09	14.35	18.57	6.79	0.62	0.65	337.89	293.84	190.74	168.86	12.03	11.12	8.56	7.90
14 Yrs	12/31/95-12/31/09	14.00	18.08	7.42	0.61	0.62	462.80	400.72	255.29	226.31	13.13	12.19	9.48	8.81
15 Yrs (Inception)	1/1/95-12/31/09	13.73	17.61	7.65	0.61	0.61	612.59	527.12	361.03	310.34	13.99	13.02	10.73	9.87

* Equity product inception: January 1995.

3d. If leverage has been used, results on an all-cash (unleveraged) basis, where possible. ✓ Bernzott does not utilize leverage. 3e. Equal-weighted composites in addition to asset-weighted composites. ✓ Bernzott's equal weighted composite is available upon request.

Past performance is not indicative of future results.

Schmetter & Associates, LLC. (S&A) serves as an independent sales and marketing representative for Camarillo, California based Bernzott Capital Advisors. S&A receives an annual fee and 25% of the investment management fees on assets placed under management at Bernzott Capital Advisors by each client introduced to Bernzott by S&A. Schmetter & Associates, LLC. is not a broker/dealer. All fees paid to S&A are in hard dollars. No additional amount is added to Bernzott's investment advisory fee as a result of S&A's role in the solicitation of new business.

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