

Independent Verifier's Report

Management Committee
Todd-Veredus Asset Management, LLC
101 South Fifth Street, Suite 3160
Louisville, KY 40202

We have verified the compliance of Todd-Veredus Asset Management, LLC (the "Company"), as defined in their composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2008 through December 31, 2010 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 Growth Composite* from January 1, 2008 through December 31, 2010. 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 the Schedule of Composite Rates of Return and Composite 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 Growth 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 the Schedule of Composite Rates of Return and Composite Disclosure Presentations are an integral part of this opinion.

Ashland Partners + Company LLP
Ashland Partners & Company LLP
March 31, 2011

TODD-VEREDUS ASSET MANAGEMENT, LLC
SMALL CAP GROWTH COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION
Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2010	Gross	7.26%	(9.85%)	6.94%	22.81%	26.99%
	Net	7.06%	(10.02%)	6.74%	22.57%	26.02%
2009	Gross	(10.94%)	16.70%	31.29%	4.67%	42.82%
	Net	(11.09%)	16.48%	30.99%	4.42%	41.66%
2008	Gross	(17.75%)	6.69%	(14.55%)	(25.94%)	(44.48%)
	Net	(17.90%)	6.51%	(14.71%)	(26.06%)	(44.85%)

Past performance is not indicative of future results. The Independent Verifier's Report and the Schedule of Composite Rates of Return and Composite Disclosure Presentations are an integral part of this presentation.

Todd-Veredus Asset Management, LLC
Schedule of Composite Rates of Return for the Composite of Small Cap Growth Equity Accounts
Presented in Compliance with GIPS

Rates of Return (ROR) for the Years Ended December 31.

Year	Gross ROR	Net ROR	Russell 2000		S&P 500		Ending Composite # Accts/\$MM	% Firm Assets
			Growth	Russell 2000	Index	Dispersion		
2010	26.99%	26.02%	29.08%	26.85%	15.06%	N.A.	5/151	4%
2009	42.82%	41.66%	34.47%	27.19%	26.47%	N.A.	6/252	7%
2008	-44.48%	-44.85%	-38.53%	-33.80%	-37.00%	1.37	8/220	49%
2007	14.30%	13.47%	7.05%	-1.55%	5.49%	0.89	16/977	72%
2006	-0.75%	-1.54%	13.35%	18.35%	15.80%	1.03	23/1,552	81%
2005	3.54%	2.63%	4.15%	4.55%	4.90%	0.75	31/2,139	85%
2004	22.31%	21.23%	14.31%	18.32%	10.87%	0.73	36/1,628	85%
2003	46.36%	45.15%	48.53%	47.25%	28.69%	1.26	36/1,387	87%
2002	-43.37%	-43.77%	-30.27%	-20.48%	-22.11%	0.56	37/870	92%
2001	-12.56%	-13.24%	-9.23%	2.49%	-11.88%	0.89	24/959	80%
2000	32.29%	31.34%	-22.44%	-3.03%	-9.11%	0.99	11/524	77%
1999	116.59%	115.07%	43.10%	21.26%	21.04%	4.40	11/302	83%
1998	16.19%	15.24%	1.23%	-2.55%	28.58%	0.56	9/87	84%
1997	6.76%	5.81%	12.94%	22.36%	33.36%	1.87	8/137	
1996	15.01%	14.01%	11.26%	16.50%	22.96%	1.71	9/133	
1995	36.92%	35.76%	31.04%	28.44%	37.59%	2.61	11/104	
1994	3.93%	2.90%	-2.43%	-1.82%	1.32%	1.19	8/67	
1993	15.79%	14.70%	13.36%	18.91%	10.08%	1.45	5/50	
1992	34.30%	32.98%	7.77%	18.41%	7.64%	-	2/21	
1991	44.10%	42.80%	51.19%	46.05%	30.48%	-	2/12	
1990	-0.04%	-1.04%	-17.41%	-19.51%	-3.12%	-	1/6	
1989*	12.20%	11.67%	5.06%	1.47%	12.99%	-	1/5	
Cumulative ROR (Since Inception)	1432.68%	1179.60%	319.20%	539.14%	529.58%			

Annualized Compound Rates of Return for the Periods Ending December 31, 2010

One Year	26.99%	26.02%	29.08%	26.85%	15.06%
Two Years	34.67%	33.61%	31.75%	27.02%	20.63%
Three Years	0.23%	-0.52%	2.18%	2.22%	-2.86%
Four Years	3.58%	2.81%	3.38%	1.26%	-0.83%
Five Years	2.70%	1.92%	5.30%	4.47%	2.29%
Six Years	2.84%	2.04%	5.11%	4.48%	2.72%
Seven Years	5.42%	4.58%	6.38%	6.36%	3.85%
Eight Years	9.83%	8.96%	10.91%	10.77%	6.67%
Nine Years	2.04%	1.24%	5.33%	6.77%	3.01%
Ten Years	0.47%	-0.31%	3.78%	6.33%	1.41%
Eleven Years	3.02%	2.22%	1.07%	5.44%	0.41%
Twelve Years	9.60%	8.75%	4.04%	6.68%	1.98%
Thirteen Years	10.09%	9.24%	3.82%	5.94%	3.82%
Fourteen Years	9.85%	8.99%	4.45%	7.04%	5.69%
Fifteen Years	10.19%	9.32%	4.89%	7.64%	6.76%
Sixteen years	11.69%	10.81%	6.36%	8.84%	8.47%
Seventeen years	11.22%	10.33%	5.82%	8.18%	8.03%
Eighteen years	11.47%	10.57%	6.22%	8.75%	8.15%
Nineteen years	12.57%	11.65%	6.31%	9.24%	8.12%
Twenty years	13.97%	13.03%	8.19%	10.83%	9.14%
Twenty-one years	13.26%	12.31%	6.81%	9.16%	8.52%
Since Inception **	13.54%	12.59%	6.89%	9.01%	8.93%

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

* 1989 percentages represent the rates of return for the six month period ended December 31, 1989

** The annualized compound rates of return are for the period since the composite's inception on July 1, 1989

The accompanying disclosures are an integral part of this schedule.

Months	Period	Composite Return	Benchmark 1	Benchmark 2	Benchmark 3
		Gross	Russell 2000	Russell 2000 Growth	S&P 500
1	Dec-10	12.98%	7.94%	7.59%	6.68%
2	Nov-10	3.56%	3.47%	4.36%	0.01%
3	Oct-10	4.96%	4.09%	4.30%	3.80%
4	Sep-10	15.52%	12.46%	14.15%	8.92%
5	Aug-10	-12.10%	-7.40%	-7.29%	-4.51%
6	Jul-10	5.32%	6.87%	6.61%	7.01%
7	Jun-10	-10.80%	-7.75%	-6.71%	-5.23%
8	May-10	-6.59%	-7.59%	-6.61%	-7.99%
9	Apr-10	8.19%	5.66%	4.20%	1.58%
10	Mar-10	8.32%	8.14%	7.94%	6.03%
11	Feb-10	5.91%	4.50%	4.36%	3.10%
12	Jan-10	-6.50%	-3.68%	-4.47%	-3.60%
13	Dec-09	14.66%	8.05%	8.56%	1.93%
14	Nov-09	5.24%	3.14%	3.09%	6.00%
15	Oct-09	-13.26%	-6.79%	-6.95%	-1.86%
16	Sep-09	13.88%	5.77%	6.57%	3.73%
17	Aug-09	4.08%	2.87%	0.98%	3.61%
18	Jul-09	10.77%	9.63%	7.75%	7.56%
19	Jun-09	-0.93%	1.47%	3.24%	0.20%
20	May-09	3.42%	3.01%	3.87%	5.59%
21	Apr-09	13.90%	15.46%	15.05%	9.57%
22	Mar-09	8.02%	8.93%	8.98%	8.76%
23	Feb-09	-9.23%	-12.15%	-10.35%	-10.65%
24	Jan-09	-9.17%	-11.12%	-7.61%	-8.43%
25	Dec-08	7.28%	5.80%	5.42%	1.06%
26	Nov-08	-14.28%	-11.83%	-12.10%	-7.18%
27	Oct-08	-19.47%	-20.80%	-21.70%	-16.80%
28	Sep-08	-14.20%	-7.97%	-11.30%	-8.91%
29	Aug-08	0.43%	3.61%	2.48%	1.45%
30	Jul-08	-0.84%	3.70%	2.33%	-0.84%
31	Jun-08	-4.76%	-7.70%	-5.96%	-8.43%
32	May-08	2.31%	4.59%	5.66%	1.30%
33	Apr-08	9.49%	4.19%	5.14%	4.87%
34	Mar-08	-3.04%	0.42%	-0.58%	-0.43%
35	Feb-08	-4.54%	-3.71%	-3.46%	-3.25%
36	Jan-08	-11.14%	-6.82%	-9.17%	-6.00%

3 YR Annualized SD DEV:

33.07%

27.69%

27.69%

21.85%

Todd - Veredus Asset Management, LLC
Small Cap Growth Composite
Disclosure

Past performance does not provide any guarantee of future performance, and one should not rely on the composite performance as an indication of future performance. Investment return and principal value of an investment will fluctuate so that the value of the account may be worth more or less than the original invested cost. In 1999, the performance of the composite was in large part attributable to the investment in technology holdings. Investors should realize that favorable conditions for technology stocks may not be repeated in the future.

Todd-Veredus Asset Management LLC ("TVAM" or "the Firm") is a registered investment adviser. On May 1, 2009, through a series of transactions, Veredus Asset Management, LLC ("Veredus"), a registered investment adviser beginning operations on June 1, 1998, combined with Todd Investment Advisors, Inc. ("TIA") through a series of transactions in which Veredus acquired substantially all of the assets and identified liabilities of TIA in exchange for 45% of the equity units of Veredus. Veredus then changed its name to Todd-Veredus Asset Management, LLC. TVAM will continue to offer the same products that each individual firm offered prior to the combination, managed by the same individuals and process.

The performance presented represents a composite of corporate retirement accounts, foundations, municipalities, IRA's, and mutual funds, invested primarily in small cap domestic equity securities with the objective to seek capital appreciation. This goal is pursued by investing in a diversified portfolio of equity securities, including relatively new or unseasoned securities, that TVAM believes are likely to achieve growth in earnings. This growth is typically generated by increasing unit volume and expanding margins derived from developing new products, services and markets. This investment strategy is more aggressive and could result in higher volatility than other investment strategies.

Some of the accounts in the composite were assigned to Veredus from SMC Capital, Inc. (SMC) upon the formation of Veredus. Prior to the formation of Veredus the principals of the Company were responsible for the management of the accounts for SMC from July 1, 1989 through May 29, 1998. Meeting the GIPS portability standards at the time, the performance for the composite accounts beginning June 1, 1998 (the creation date) has been linked to the SMC performance generated from July 1989 to May 1998. Performance during this period was verified by prior audit firm. Additional information regarding the firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Todd-Veredus Asset Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Todd-Veredus Asset Management, LLC has been independently verified for the periods January 1, 2008 through December 31, 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Growth composite has been examined for the periods January 1, 2008 through December 31, 2010. The verification and performance examination reports are available upon request. The currency used to calculate and express performance is U.S. dollars. TVAM maintains a complete list and description of composites, which is available upon request.

The Small Cap Growth composite represents all eligible accounts managed using the strategy described above. Accounts are eligible for inclusion in the composite at the beginning of the first calendar quarter after the month of initial funding. Closed accounts are included in the composite

through the completion of the last full month under management, and the historical information on the account remains part of the composite. Prior to April 1, 2009 this composite was known as Core Growth Equity Composite, no changes in the strategy were made in conjunction with the name change.

Total Firm assets with full discretion as of December 31, 2010 are approximately \$3.5 billion.

The performance information is presented on a trade date basis, gross and net of management fees and transaction costs. Performance is computed on a total rate of return with the reinvestment of all income. All cash reserves and equivalents have been included in the performance. From July 1, 1989 through December 31, 1991, the composite used a quarterly, linked, time-weighted rate of return calculation method. Beginning January 1, 1992, the computation method was changed to a monthly, linked, time-weighted rate of return calculation. The time-weighted rate of return method measures the change in market value and income earned during the month or quarter by equating the beginning market value and all cash flows to the ending market value.

The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year.

Standard Fee schedule for accounts as stated below is payable in arrears on a quarterly basis. The fee is based on the market value of the assets under management as of the last day of the calendar quarter, except that the fee is prorated for contributions and withdrawals during the quarter. If the total assets in the account are below \$24,999,999 the annual rate is 1.0%; if the total assets in the account are between \$25,000,000 and \$49,999,999 the annual rate is 0.85%; if the total assets in the account are above \$50,000,000 the annual rate is 0.75%. Certain accounts may have negotiated a performance-based fee, which can double the standard fee charged on the assets or reduce that fee to 0%. Assets with a performance based fee of 0% in the past would not represent over 2% of ending composite assets.

The composite performance has been compared to the following indices:

Russell 2000 growth index is a widely recognized index of market activity based on the aggregate performance of common stocks from the Russell 2000 Index, with higher price-to-book ratios and higher forecasted growth values. The performance data was supplied by Frank Russell Trust Company.

Russell 2000 index is a widely recognized index of market activity based on the aggregate performance of small to mid sized publicly traded common stocks. The performance data includes reinvested dividends and was supplied by Frank Russell Trust Company.

S&P 500 index is a widely recognized index of market activity based on the aggregate performance of a selected unmanaged portfolio of publicly traded common stocks. The performance data includes reinvested dividends and was supplied by Standard & Poor's. It is included to indicate the effect of general market conditions.