

City of Marietta Employees Pension Plan

Investment Performance Analysis

Period Ended

June 30, 2013

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of June 30, 2013. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians. Our approach is to analyze transactions reflected in the custodian statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results of the Fund provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of June 30, 2013 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedure nothing came to our attention that would cause us to believe the information is significantly misstated however, we do not warrant the complete accuracy of the information.

CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding such issues. A copy of CSG's current Form ADV Part II may be obtained by contacting the firms compliance department at (901)761-8080.

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Past performance is no guarantee of future results.

CSG, LLC

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City of Marietta Employees Pension Plan

Investment Performance Analysis as of June 30, 2013

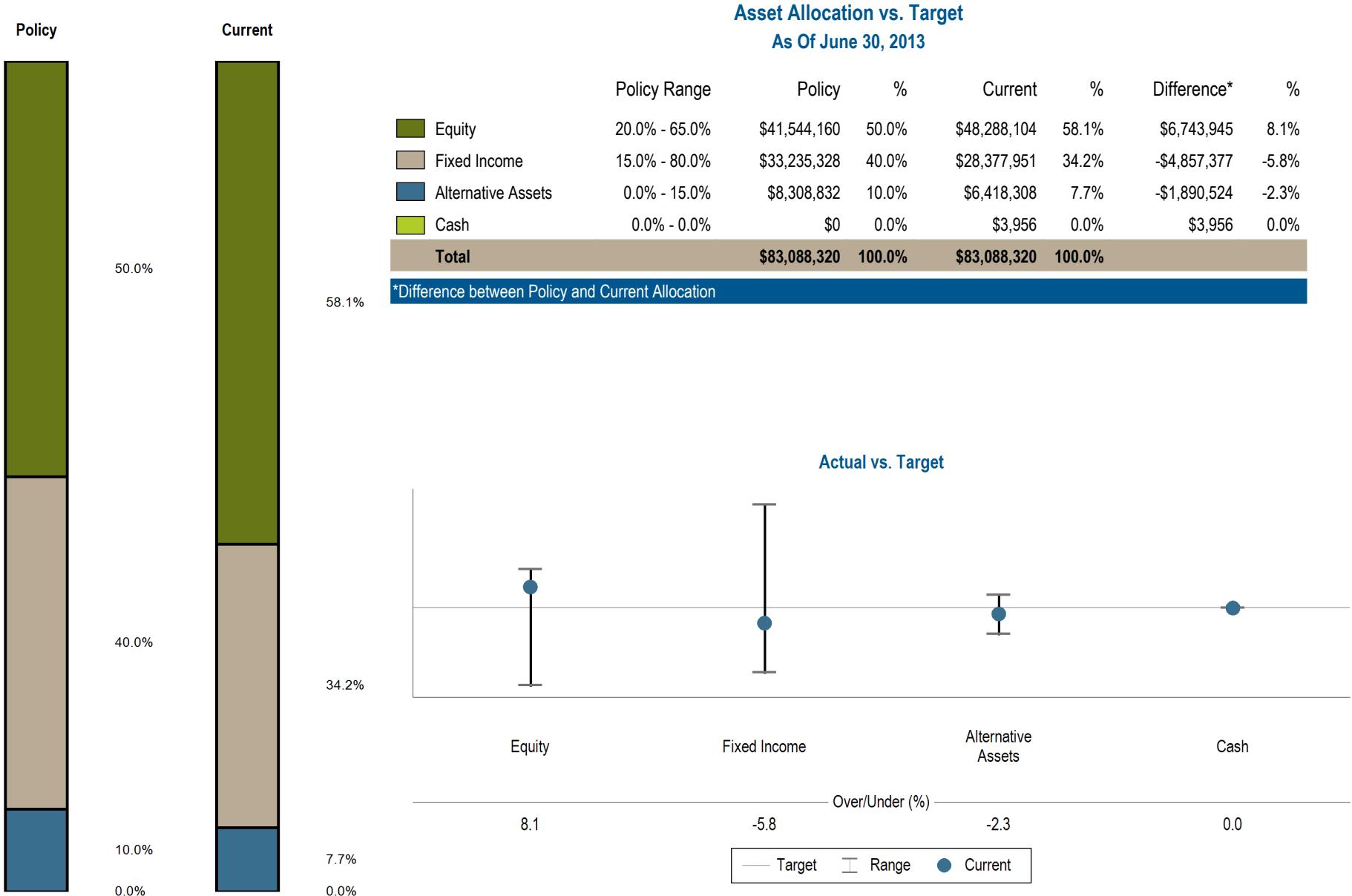
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Total Fund Analysis

City of Marietta Employees Pension Plan



City of Marietta Employees Pension Plan

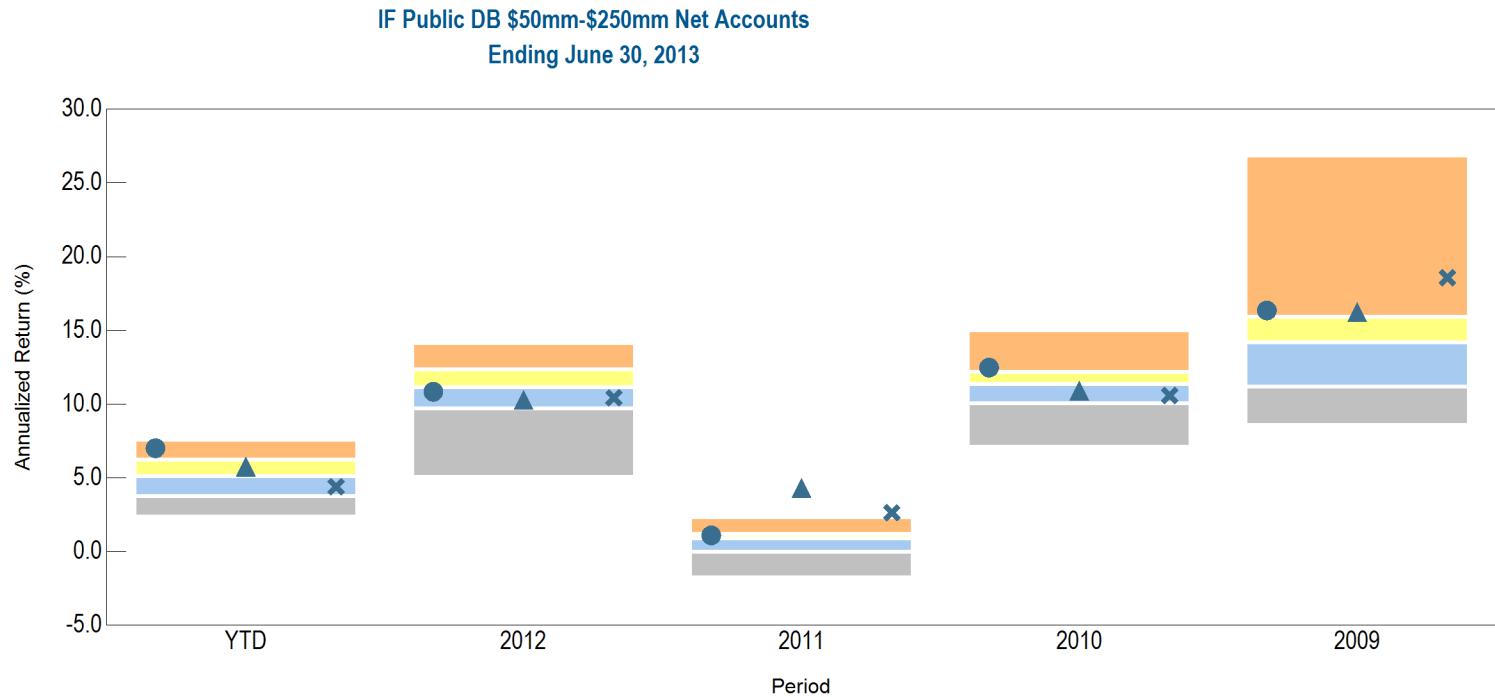
Cash Flow Summary

	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$12,944,395	-\$506,581	\$1,652,257	-\$121,296	\$3,412,541	\$17,502,612	24.61%
Advisory Research Small Mid Cap Value	\$10,064,769	-\$5,605	\$2,000,000	-\$114,236	\$1,981,123	\$14,040,287	17.49%
Westfield Capital All Cap	\$10,603,145	-\$534,744	\$2,000,000	-\$67,656	\$3,025,487	\$15,093,888	26.29%
Energy Opportunities Capital	\$1,332,247	-\$2,555	\$0	-\$14,780	\$321,626	\$1,651,318	24.16%
Thornburg International Value	\$5,030,964	-\$5,654,178	\$0	\$0	\$623,214	--	--
Marco Core Fixed Income	\$14,519,109	-\$14,721,368	\$1,237	-\$47,318	\$201,021	--	--
Sage Advisory Core Taxable Fixed Income	\$15,038,677	-\$1,044,512	\$0	-\$43,766	\$34,311	\$14,028,476	0.04%
MacKay Shields Core Investment Grade Fund	--	\$0	\$14,678,131	\$0	-\$328,656	\$14,349,475	--
Victory Investment Grade Convertible Securities	\$5,698,150	-\$3,884	\$0	-\$40,766	\$724,043	\$6,418,308	12.71%
Cash	\$12,324	-\$2,057,328	\$2,048,940	\$0	\$20	\$3,956	0.14%
Total	\$75,243,780	-\$24,530,755	\$22,380,565	-\$449,818	\$9,994,730	\$83,088,320	13.26%

City of Marietta Employees Pension Plan

	Market Value (\$)	% of Portfolio	Ending June 30, 2013						Inception	
			3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	83,088,320	100.0	0.3	7.0	13.3	10.9	6.8	6.4	8.3	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			0.3	5.8	10.1	10.8	6.0	6.0	8.3	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			-0.3	4.4	9.5	9.8	5.5	6.1	--	Dec-90
Total Equity	48,288,104	58.1	1.8	13.3	23.4	18.4	--	--	9.9	Aug-08
S&P 500			2.9	13.8	20.6	18.5	7.0	7.3	7.1	Aug-08
Total Domestic Equity	48,288,104	58.1	1.8	13.3	23.0	19.5	--	--	21.1	Feb-09
Eagle Capital Management	17,502,612	21.1	4.2	15.5	24.6	20.7	--	--	22.3	Mar-09
S&P 500			2.9	13.8	20.6	18.5	7.0	7.3	20.4	Mar-09
Advisory Research Small Mid Cap Value	14,040,287	16.9	-0.5	11.1	17.5	17.6	--	--	21.3	Mar-09
Russell 2500 Value			1.5	15.1	26.9	18.9	9.4	10.2	24.4	Mar-09
Westfield Capital All Cap	15,093,888	18.2	1.5	12.9	26.3	19.7	--	--	19.3	Mar-09
Russell 3000 Growth			2.2	12.2	17.6	18.8	7.6	7.6	20.8	Mar-09
Energy Opportunities Capital	1,651,318	2.0	0.5	13.7	24.2	14.9	--	--	6.2	Mar-10
Oil/XLE Blended Energy Index			-0.5	10.7	20.9	15.0	-4.0	12.5	7.8	Mar-10
Total Fixed Income	28,377,951	34.2	-2.3	-2.2	-0.4	2.9	--	--	4.8	Aug-08
Sage Advisory Core Taxable Fixed Income	14,028,476	16.9	-2.0	-2.2	0.0	3.6	--	--	3.9	Dec-09
Barclays Aggregate			-2.3	-2.4	-0.7	3.5	5.2	4.5	4.5	Dec-09
MacKay Shields Core Investment Grade Fund	14,349,475	17.3	-2.8	-2.2	--	--	--	--	-2.2	Jan-13
Barclays Govt/Credit			-2.5	-2.7	-0.6	3.9	5.3	4.4	-2.7	Jan-13
Total Alternative	6,418,308	7.7	1.0	7.6	12.7	8.8	--	--	11.5	Mar-09
Victory Investment Grade Convertible Securities	6,418,308	7.7	1.0	7.6	12.7	8.8	--	--	11.5	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			0.9	8.5	15.4	8.8	2.8	3.7	12.0	Mar-09
Total Cash	3,956	0.0	0.0	0.0	0.1	0.1	--	--	0.3	Feb-09
Cash	3,956	0.0	0.0	0.0	0.1	0.2	--	--	0.4	Feb-09
91 Day T-Bills			0.0	0.0	0.1	0.1	0.2	1.6	0.1	Feb-09

City of Marietta Employees Pension Plan



Return (Rank)

	2009	2010	2011	2012	2013			
5th Percentile	7.6	14.1	2.3	15.0	26.9			
25th Percentile	6.3	12.4	1.2	12.2	15.9			
Median	5.1	11.1	0.9	11.4	14.2			
75th Percentile	3.8	9.8	0.0	10.1	11.2			
95th Percentile	2.4	5.1	-1.7	7.1	8.6			
# of Portfolios	53	48	25	23	21			
Total Fund	7.0	(14)	10.8	(58)	1.1	(42)	12.5	(23)
45% S&P 500 / 45% Barclays Agg / 10% ML C	5.8	(37)	10.3	(67)	4.3	(1)	10.9	(56)
35% S&P 500 / 45% Barclays Agg / 10% ML C	4.4	(68)	10.4	(64)	2.6	(1)	10.6	(61)

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Domestic Equity Analysis

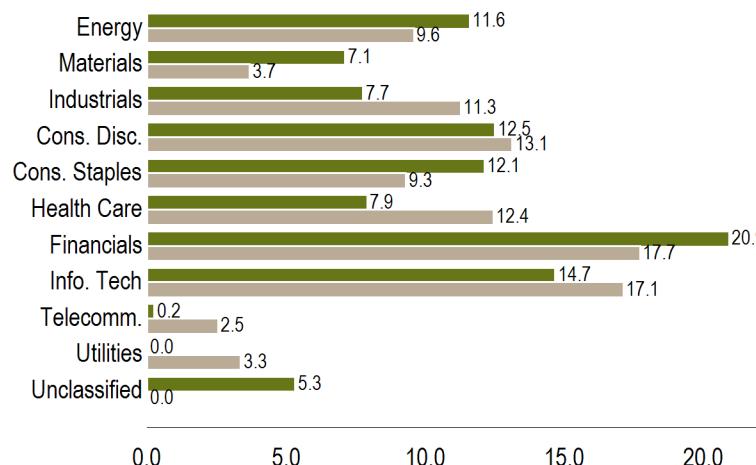
City of Marietta Employees Pension Plan

Total Domestic Equity Analysis

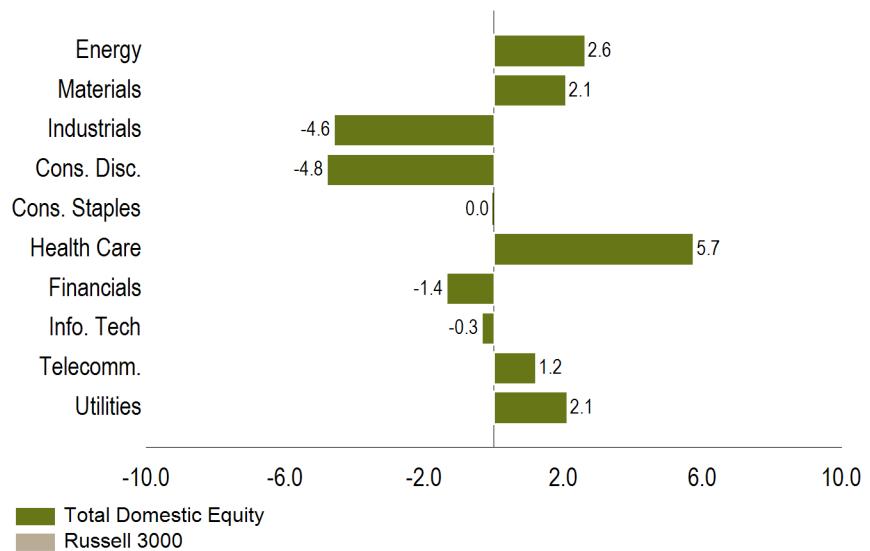
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	158	2,923
Weighted Avg. Market Cap. (\$B)	55.14	84.79
Median Market Cap. (\$B)	10.52	1.21
Price To Earnings	22.40	19.71
Price To Book	3.07	3.19
Price To Sales	2.41	2.26
Return on Equity (%)	15.18	17.26
Yield (%)	1.22	2.01

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



█ Total Domestic Equity
█ Russell 3000

City of Marietta Employees Pension Plan

Top Holdings

BERKSHIRE HATHAWAY 'B'	2.96%
ORACLE	2.53%
GOOGLE 'A'	2.41%
MICROSOFT	2.27%
AON CLASS A	1.92%
COCA COLA	1.90%
NOBLE ENERGY	1.76%
ECOLAB	1.76%
MONDELEZ INTERNATIONAL CL.A	1.75%
THERMO FISHER SCIENTIFIC	1.70%
Total	20.97%

Top Positive Relative Contributors in Percentage

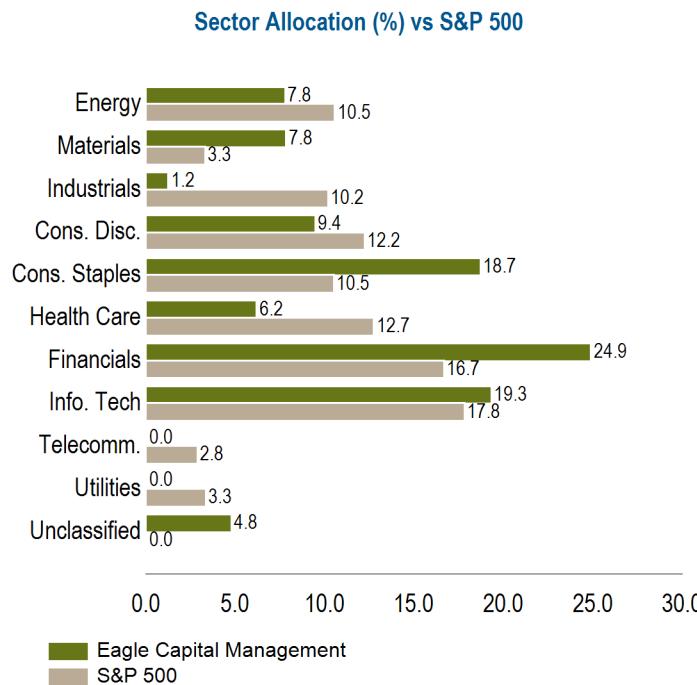
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %		Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ACTAVIS (ACT)	0.63%	0.09%	0.15%	37.03%	TRINITY IND. (TRN)	0.69%	0.02%	-0.13%	-14.98%
THERMO FISHER SCIENTIFIC (TMO)	1.63%	0.18%	0.14%	10.84%	PLUM CREEK TIMBER (PCL)	0.78%	0.04%	-0.11%	-9.86%
MORGAN STANLEY (MS)	1.46%	0.21%	0.13%	11.41%	VALERO ENERGY (VLO)	0.47%	0.11%	-0.10%	-15.93%
UNITEDHEALTH GP. (UNH)	1.29%	0.38%	0.12%	14.96%	MONDELEZ INTERNATIONAL CL.A (MDLZ)	1.68%	0.29%	-0.10%	-6.39%
BERKSHIRE HATHAWAY 'B' (BRKB)	2.83%	1.13%	0.11%	7.41%	ORACLE (ORCL)	2.42%	0.63%	-0.09%	-5.01%
PIONEER NTRL.RES. (PXD)	0.91%	0.11%	0.11%	16.50%	ALLEGHENY TECHS. (ATI)	0.73%	0.02%	-0.09%	-16.54%
COMERICA (CMA)	1.03%	0.04%	0.10%	11.29%	W R BERKLEY (WRB)	0.99%	0.03%	-0.08%	-7.69%
ECOLAB (ECL)	1.69%	0.13%	0.10%	6.54%	MDC HDG. (MDC)	0.66%	0.01%	-0.07%	-11.30%
APPLE (AAPL)	1.46%	2.10%	0.09%	-9.82%	NVR (NVR)	0.00%		-0.07%	-14.64%
MICROSOFT (MSFT)	2.17%	1.47%	0.09%	21.59%	CISCO SYSTEMS (CSCO)	0.00%		-0.06%	17.40%
Total	15.09%	5.84%			Total	8.42%	1.13%		

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Investment Manager Analysis

Eagle Capital Management

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.



Characteristics		Portfolio	S&P 500	Top Holdings
PORTFOLIO CHARACTERISTICS				BERKSHIRE HATHAWAY 'B'
Price To Earnings		20.33	18.90	8.20%
P/E Excluding Negative Earnings		20.33	19.08	7.02%
P/E Median		18.78	18.78	6.29%
Price To Book		2.92	3.39	5.33%
Price To Book Median		3.15	2.74	4.88%
Price To Cash Flow		12.19	11.50	4.72%
Price To Sales		2.27	2.13	4.52%
Dividend Yield (%)		1.36	2.18	4.41%
Weighted Ave. Market Cap. (\$B)		93.00	102.69	4.22%
Median Market Cap. (\$B)		47.89	14.56	4.07%
Best Performers				Return %
				MICROSOFT (MSFT) 21.59%
				UNITEDHEALTH GP. (UNH) 14.96%
				MORGAN STANLEY (MS) 11.41%
				GOOGLE 'A' (GOOG) 10.85%
				THERMO FISHER SCIENTIFIC (TMO) 10.84%
				CONSTELLATION BRANDS 'A' (STZ) 9.40%
				APACHE (APA) 8.95%
				FIDELITY NAT.INFO.SVS. (FIS) 8.67%
				BERKSHIRE HATHAWAY 'B' (BRKB) 7.41%
				TWENTY-FIRST CENTURY FOX CL.A (FOXA) 6.78%
Worst Performers				Return %
				W R BERKLEY (WRB) -7.69%
				ALTERA (ALTR) -6.68%
				NESTLE SPN.ADR.REGD.SHS. ADR 1:1 (NSRGY) -6.44%
				MONDELEZ INTERNATIONAL CL.A (MDLZ) -6.39%
				ORACLE (ORCL) -5.01%
				LIBERTY GLOBAL SR.C (LBTYK) -1.08%
				COCA COLA (KO) -0.13%
				MCDONALDS (MCD) 0.10%
				WAL MART STORES (WMT) 0.14%
				COMCAST SPECIAL 'A' (CMCSK) 0.65%

Eagle Capital Management

\$17.5 Million and 21.1% of Fund

RISK RETURN STATISTICS

July 01, 2008 Through June 30, 2013

	Eagle Equity Live & Composite	S&P 500
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RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	9.24	10.93
Minimum Return	-18.36	-16.79
Annualized Return	8.91	7.01
Total Return	53.23	40.32
Annualized Excess Return Over Risk Free	8.74	6.84
Annualized Excess Return	1.90	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	8.64	9.70
Downside Deviation	15.16	14.42

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.55	18.42
Alpha	0.19	0.00
Sharpe Ratio	0.50	0.37
Excess Return Over Market / Risk	0.11	0.00
Tracking Error	4.50	0.00
Information Ratio	0.42	--

CORRELATION STATISTICS

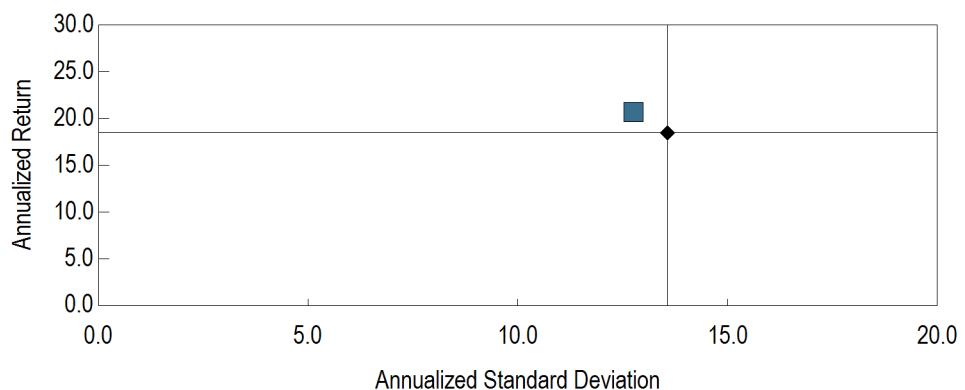
R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: S&P 500

Risk-Free Proxy: 91 Day T-Bills

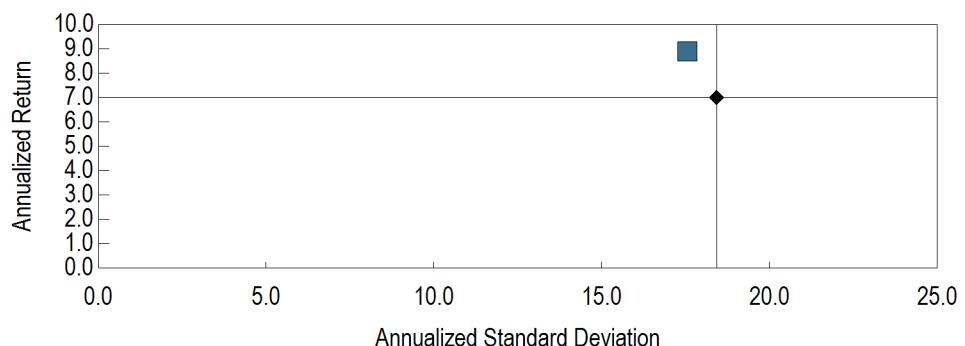
Annualized Return vs. Annualized Standard Deviation

3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2013

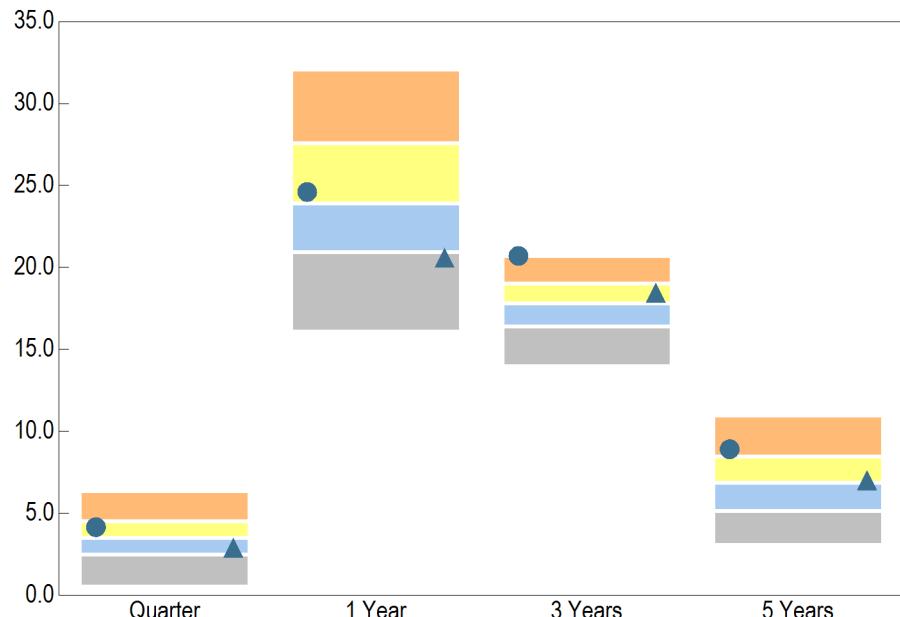


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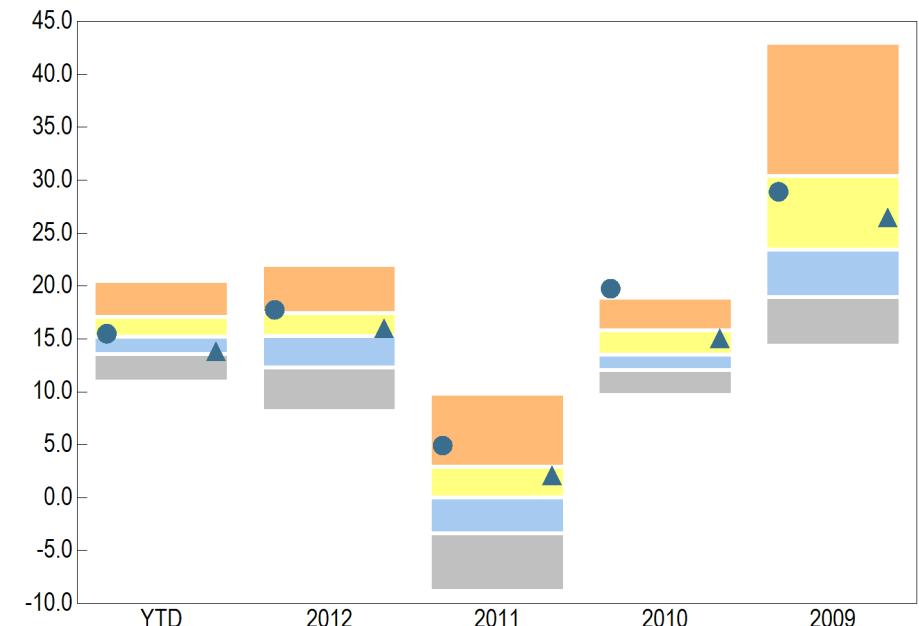
Eagle Capital Management

\$17.5 Million and 21.1% of Fund

eA US Large Cap Value Equity Net Accounts
Ending June 30, 2013



eA US Large Cap Value Equity Net Accounts
Ending June 30, 2013



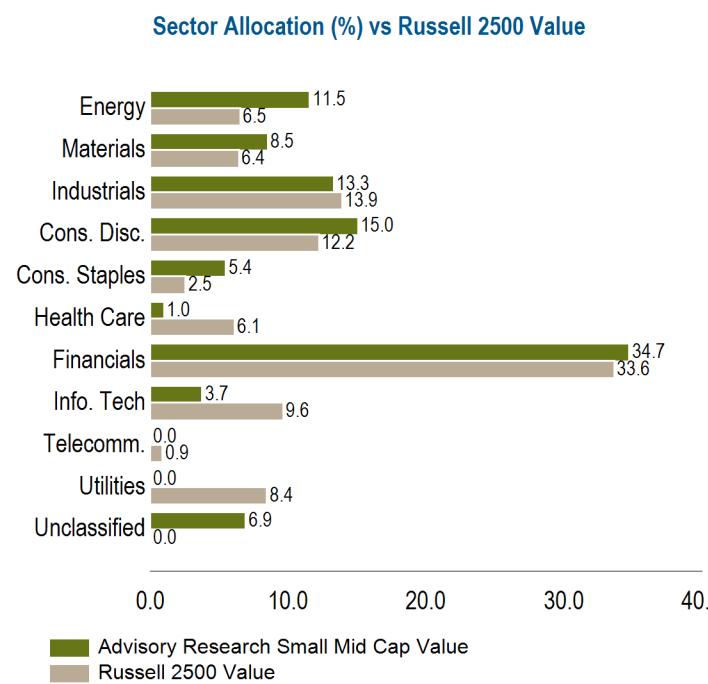
● Eagle Equity Live & Composite ▲ S&P 500

● Eagle Equity Live & Composite ▲ S&P 500

	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		3 Years Ending 6/30/13		5 Years Ending 6/30/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Equity Live & Composite	4.2%	35	15.5%	45	24.6%	42	20.7%	5	8.9%	23
S&P 500	2.9	68	13.8	72	20.6	77	18.5	38	7.0	48

Advisory Research Small Mid Cap Value

Advisory Research's Small-Mid Cap Value philosophy focuses on the investment of stocks that are believed to be undervalued on a price-to-book basis. These stocks have, in their opinion, minimal downside risk. The companies that provide the firm with the best opportunities are those with undervalued assets that are typically off the radar screens of most firms or have been abandoned by the investment community. Once these companies have been pinpointed, the firm attempts to identify a catalyst that will cause the valuation of the company to be realized in the market place.



	Characteristics		Top Holdings	
	Portfolio	Russell 2500 Value	CIT GROUP	4.45%
PORTFOLIO CHARACTERISTICS				
Price To Earnings	23.65	18.30	GULFPORT EN.	3.71%
P/E Excluding Negative Earnings	23.65	19.58	COMERICA	3.66%
P/E Median	18.08	15.98	WHITE MOUNTAINS IN.GP.	3.59%
Price To Book	1.98	1.82	TRIBUNE NEW CL.A	3.58%
Price To Book Median	1.77	1.56	SUSSER HOLDINGS	3.46%
Price To Cash Flow	11.35	9.94	VISTEON	3.44%
Price To Sales	2.08	1.71	ALEXANDER & BALDWIN	3.23%
Dividend Yield (%)	1.08	1.77	OWENS CORNING	3.03%
Weighted Ave. Market Cap. (\$B)	5.14	3.31	PIONEER NTRL.RES.	3.02%
Median Market Cap. (\$B)	3.09	0.76		
Best Performers				
			Return %	
PIONEER NTRL.RES. (PXD)			16.50%	
SEACOR HDG. (CKH)			12.72%	
INVESTORS BANCORP (ISBC)			12.53%	
KEYCORP (KEY)			11.42%	
COMERICA (CMA)			11.29%	
ALEXANDER & BALDWIN (ALEX)			11.19%	
CABOT (CBT)			9.96%	
VISTEON (VC)			9.39%	
CIT GROUP (CIT)			7.24%	
UNIVERSAL AMERICAN (UAM)			6.72%	
Worst Performers				
			Return %	
ALLEGHENY TECHS. (ATI)			-16.54%	
TRINITY IND. (TRN)			-14.98%	
LSB IND. (LXU)			-12.56%	
SCHNITZER STL.INDS. (SCHN)			-11.70%	
MDC HDG. (MDC)			-11.30%	
OSHKOSH (OSK)			-10.64%	
PLUM CREEK TIMBER (PCL)			-9.86%	
CRIMSON WINE GROUP (CWGL)			-8.44%	
AVNET (AVT)			-7.18%	
AMERCO (UHAL)			-6.71%	

Advisory Research Small Mid Cap Value

\$14.0 Million and 16.9% of Fund

RISK RETURN STATISTICS

July 01, 2008 Through June 30, 2013

	Advisory Research Small Mid Cap Value Live & Composite	Russell 2500 Value
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RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	17.05	15.95
Minimum Return	-15.66	-20.65
Annualized Return	7.38	9.42
Total Return	42.74	56.86
Annualized Excess Return Over Risk Free	7.21	9.25
Annualized Excess Return	-2.05	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	11.93	11.96
Downside Deviation	15.69	18.27

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	21.60	23.09
Alpha	-0.10	0.00
Sharpe Ratio	0.33	0.40
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	5.61	0.00
Information Ratio	-0.36	--

CORRELATION STATISTICS

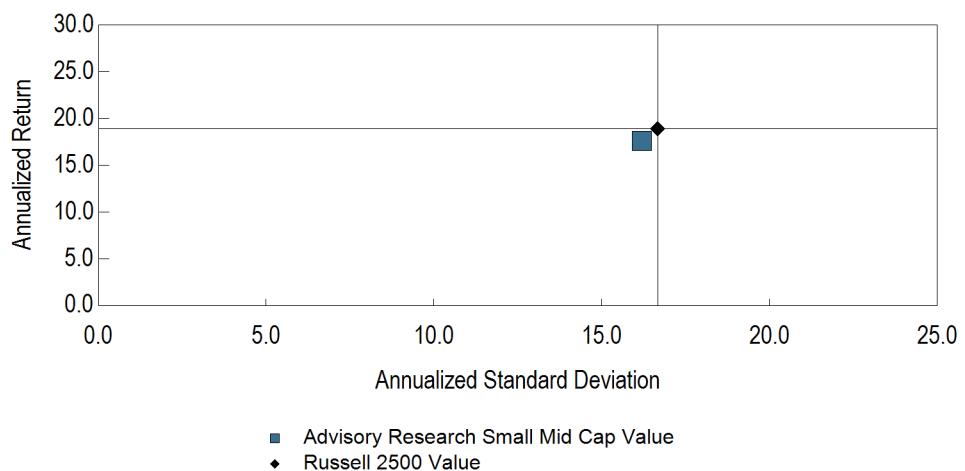
R-Squared	0.94	1.00
Correlation	0.97	1.00

Market Proxy: Russell 2500 Value

Risk-Free Proxy: 91 Day T-Bills

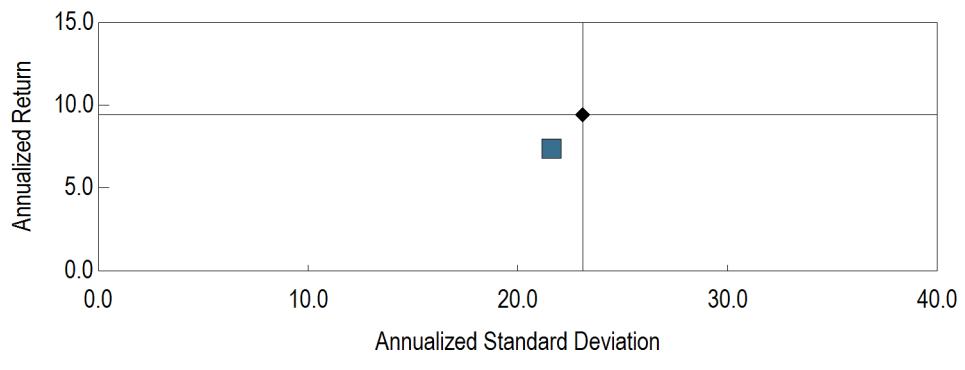
Annualized Return vs. Annualized Standard Deviation

3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2013



■ Advisory Research Small Mid Cap Value Live & Composite
◆ Russell 2500 Value

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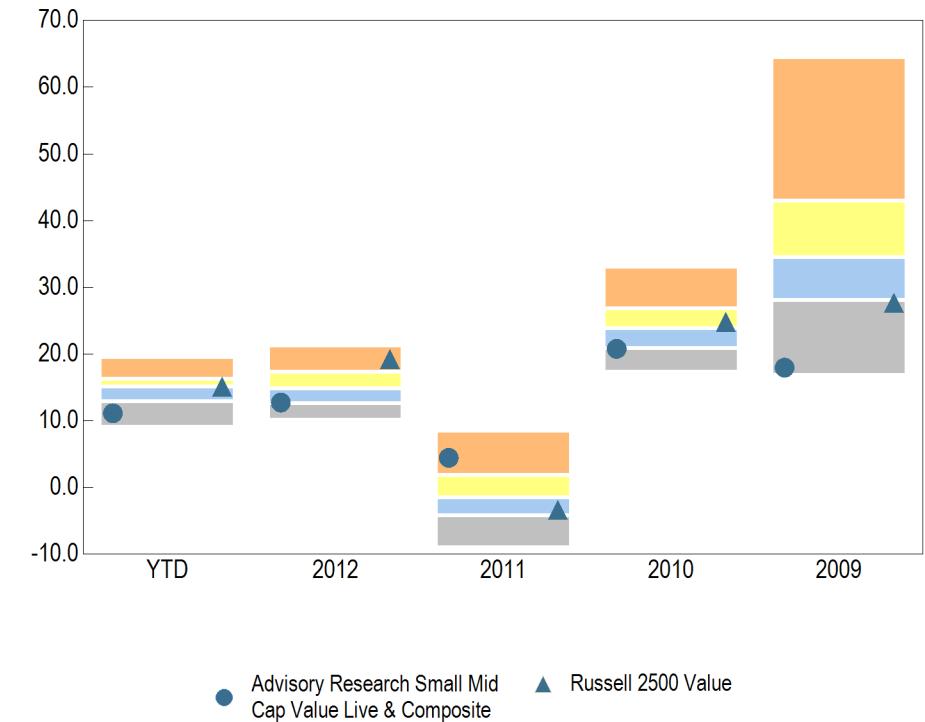
Advisory Research Small Mid Cap Value

\$14.0 Million and 16.9% of Fund

eA US Small-Mid Cap Value Equity Net Accounts
Ending June 30, 2013



eA US Small-Mid Cap Value Equity Net Accounts
Ending June 30, 2013



● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

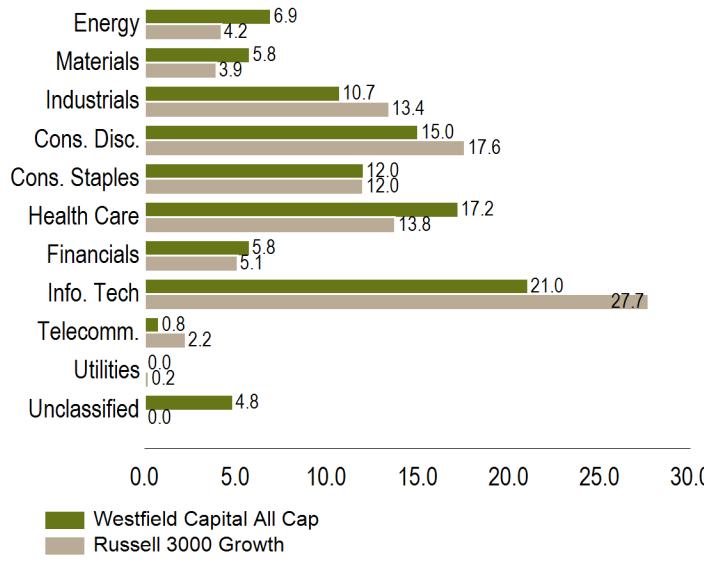
● Advisory Research Small Mid Cap Value Live & Composite ▲ Russell 2500 Value

	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		3 Years Ending 6/30/13		5 Years Ending 6/30/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Advisory Research Small Mid Cap Value Live & Composite		-0.5 % 97		11.1 % 89		17.5 % 99		17.6 % 62	
Russell 2500 Value	1.5	62	15.1	52	26.9	32	18.9	31	9.4	58

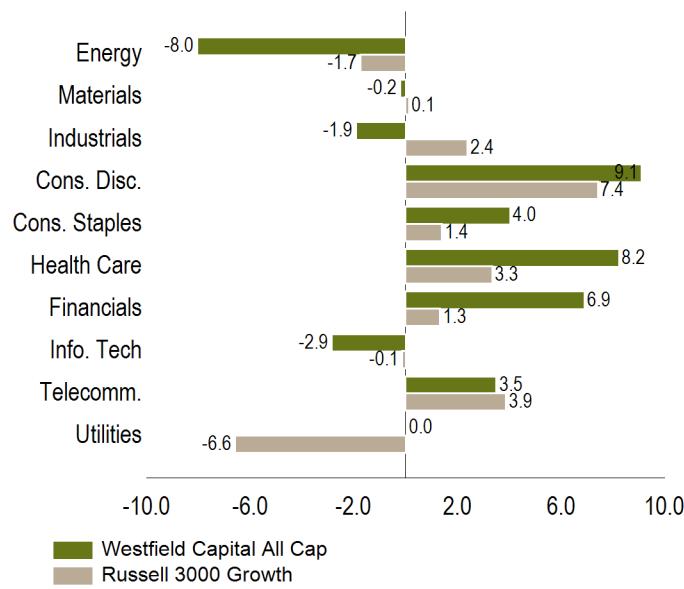
Westfield Capital

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



Top Holdings

APPLE	4.89%
CELGENE	4.46%
GOOGLE 'A'	3.87%
ALLIANCE DATA SYSTEMS	2.76%
VISA 'A'	2.63%
AMERICAN INTL.GP.	2.42%
WILLIAMS-SONOMA	2.37%
THERMO FISHER SCIENTIFIC	2.29%
THE HERSHEY COMPANY	2.19%
COSTCO WHOLESALE	2.13%

Best Performers

	Return %
ACTAVIS (ACT)	37.03%
PRICELINE.COM (PCLN)	20.13%
WHOLE FOODS MARKET (WFM)	18.96%
CISCO SYSTEMS (CSCO)	17.40%
HEXCEL (HXL)	17.37%
STARBUCKS (SBUX)	15.42%
AMERICAN INTL.GP. (AIG)	15.15%
HURON CNSL.GP. (HURN)	14.68%
GANNETT (GCI)	12.97%
B & G FOODS (BGS)	12.63%

Worst Performers

	Return %
COGNIZANT TECH.SLTN.'A' (CTSH)	-18.25%
CITRIX SYS. (CTXS)	-16.34%
VALERO ENERGY (VLO)	-15.93%
NVR (NVR)	-14.64%
SALESFORCE.COM (CRM)	-14.60%
MAXIM INTEGRATED PRDS. (MXIM)	-14.23%
TESORO (TSO)	-10.35%
APPLE (AAPL)	-9.82%
LANDSTAR SYSTEM (LSTR)	-9.79%
NUANCE COMMS. (NUAN)	-8.82%

Westfield Capital All Cap

\$15.1 Million and 18.2% of Fund

RISK RETURN STATISTICS

July 01, 2008 Through June 30, 2013

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	14.58	11.35
Minimum Return	-16.72	-17.93
Annualized Return	5.43	7.58
Total Return	30.25	44.11
Annualized Excess Return Over Risk Free	5.26	7.41
Annualized Excess Return	-2.15	0.00

RISK SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Beta	1.08	1.00
Upside Deviation	11.50	9.92
Downside Deviation	15.15	14.94

RISK/RETURN SUMMARY STATISTICS

	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
Annualized Standard Deviation	21.16	18.93
Alpha	-0.19	0.00
Sharpe Ratio	0.25	0.39
Excess Return Over Market / Risk	-0.10	0.00
Tracking Error	5.81	0.00
Information Ratio	-0.37	--

CORRELATION STATISTICS

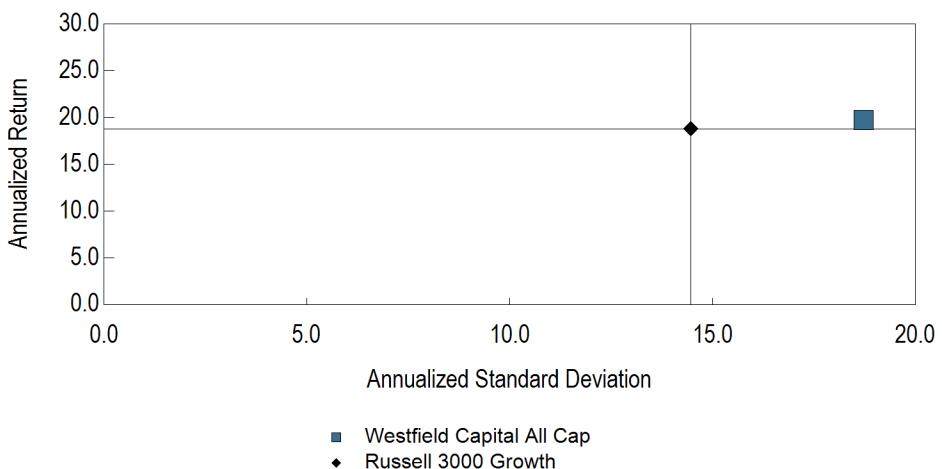
	Westfield Capital All Cap Live & Composite	Russell 3000 Growth
R-Squared	0.93	1.00
Correlation	0.96	1.00

Market Proxy: Russell 3000 Growth

Risk-Free Proxy: 91 Day T-Bills

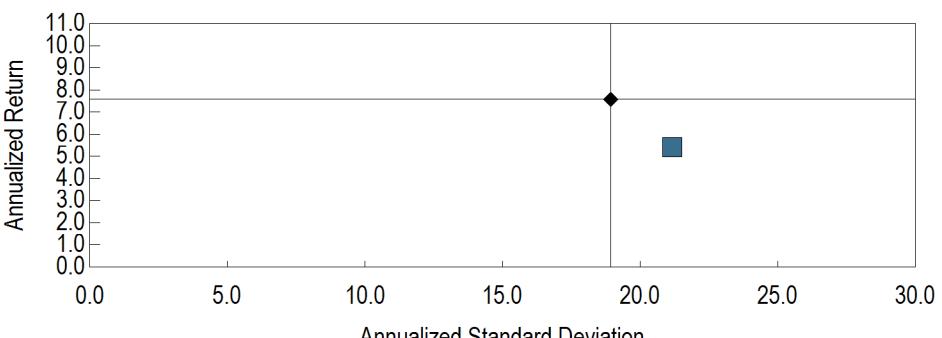
Annualized Return vs. Annualized Standard Deviation

3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2013



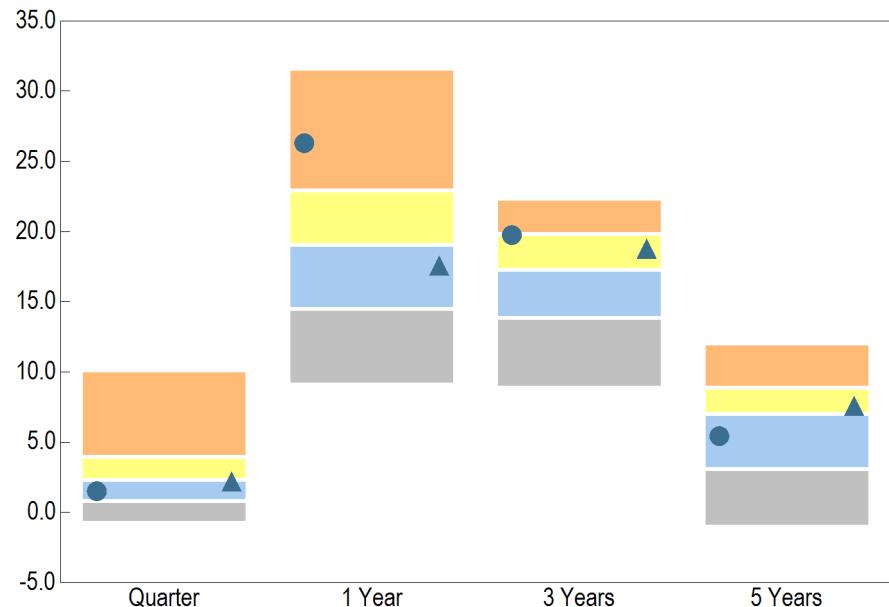
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Westfield Capital All Cap

\$15.1 Million and 18.2% of Fund

eA US All Cap Growth Equity Net Accounts

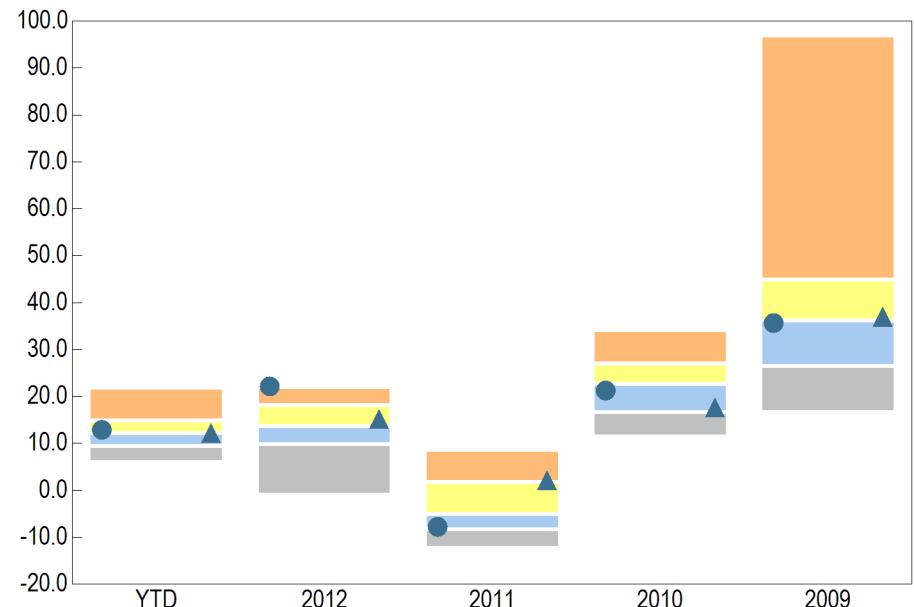
Ending June 30, 2013



● Westfield Capital All Cap
Live & Composite ▲ Russell 3000 Growth

eA US All Cap Growth Equity Net Accounts

Ending June 30, 2013



● Westfield Capital All Cap
Live & Composite ▲ Russell 3000 Growth

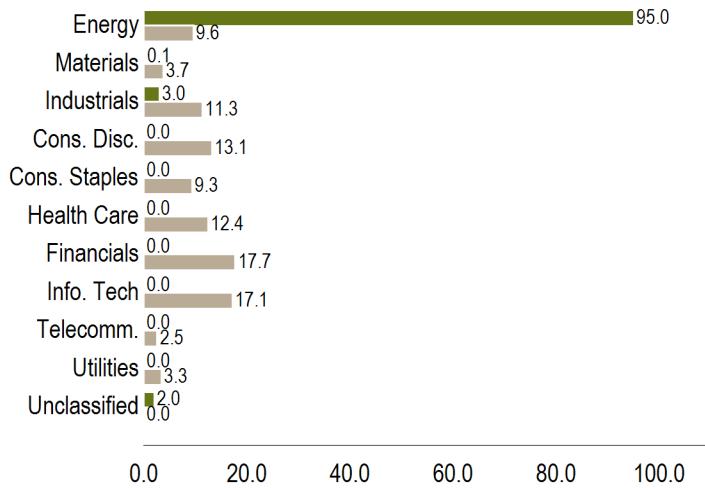
	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		3 Years Ending 6/30/13		5 Years Ending 6/30/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Westfield Capital All Cap Live & Composite	1.5%	65	12.9%	47	26.3%	17	19.7%	26	5.4%
Russell 3000 Growth	2.2	52	12.2	50	17.6	60	18.8	36	7.6	47

Energy Opportunities Capital

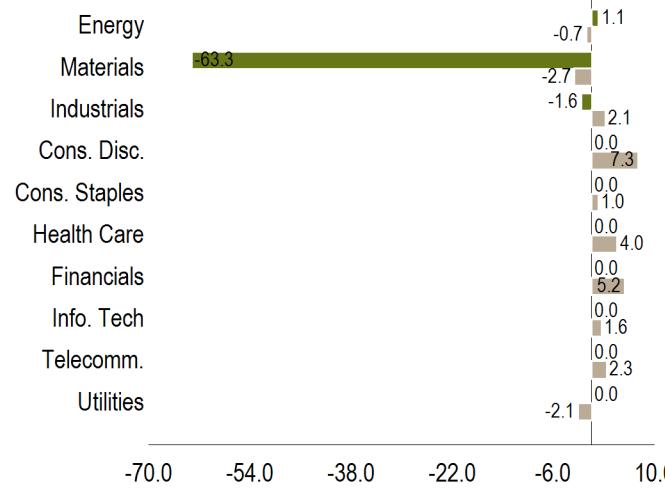
Orleans Capital Management and Simmons & Co. formed Energy Opportunities Capital Management, L.L.C. (EOCM) as a separate entity to manage the Energy Opportunities and the related Alternative Energy investment strategies. The Energy Opportunities strategy is a long only equity investment vehicle designed to take advantage of current energy market fundamentals and the continued energy upcycle. The strategy consists of separately managed accounts with identical holdings. Investment decisions are based upon macro energy fundamentals as well as company specific data gathered and analyzed by Simmons. The portfolio consists of publicly traded securities and currently is comprised of 35 holdings. Market capitalizations of these holdings range from \$400 million to in excess of \$6 billion. Security selection is designed to take advantage of the flow of economics within the energy sector by emphasizing certain energy subsectors (drillers, oil service, refiners) and to focus on companies with superior earnings growth.

	Characteristics		Top Holdings	
	Portfolio	Russell 3000	HALLIBURTON	7.17%
PORTFOLIO CHARACTERISTICS				
Price To Earnings	21.51	19.71	OCEANEERING	6.91%
P/E Excluding Negative Earnings	21.60	20.06	FMC TECHNOLOGIES	6.54%
P/E Median	19.50	17.82	CAMERON INTERNATIONAL	6.50%
Price To Book	2.65	3.19	NATIONAL OILWELL VARCO	5.96%
Price To Book Median	1.89	2.08	ENSCO CLASS A	5.92%
Price To Cash Flow	11.05	11.63	SCHLUMBERGER	5.37%
Price To Sales	2.27	2.26	BAKER HUGHES	4.08%
Dividend Yield (%)	1.01	2.01	DRIL-QUIP	3.88%
Weighted Ave. Market Cap. (\$B)	20.01	84.79	ATWOOD OCEANICS	3.86%
Median Market Cap. (\$B)	9.14	1.21	Best Performers	
			Return %	
LUFKIN INDUSTRIES (LUFK)			LUFKIN INDUSTRIES (LUFK)	33.45%
PIONEER NTRL.RES. (PXD)			PIONEER NTRL.RES. (PXD)	16.50%
HORNBECK OFFS.SVS. (HOS)			HORNBECK OFFS.SVS. (HOS)	15.15%
OCCIDENTAL PTL. (OXY)			OCCIDENTAL PTL. (OXY)	14.64%
WEATHERFORD INTL. (SWX) (S:WFT)			WEATHERFORD INTL. (SWX) (S:WFT)	14.12%
OIL STS.INTL. (OIS)			OIL STS.INTL. (OIS)	13.57%
CORE LABORATORIES (CLB)			CORE LABORATORIES (CLB)	10.21%
OCEANEERING (OII)			OCEANEERING (OII)	9.04%
NOBLE ENERGY (NBL)			NOBLE ENERGY (NBL)	4.08%
DRIL-QUIP (DRQ)			DRIL-QUIP (DRQ)	3.58%
Worst Performers				
			Return %	
WALTER ENERGY (WLT)			WALTER ENERGY (WLT)	-63.27%
PEABODY ENERGY (BTU)			PEABODY ENERGY (BTU)	-30.50%
VALERO ENERGY (VLO)			VALERO ENERGY (VLO)	-15.93%
CONCHO RESOURCES (CXO)			CONCHO RESOURCES (CXO)	-14.07%
TESORO (TSO)			TESORO (TSO)	-10.35%
PRECISION DRILLING (C:PD)			PRECISION DRILLING (C:PD)	-7.64%
TRANSOCEAN (SWX) (S:TRAN)			TRANSOCEAN (SWX) (S:TRAN)	-6.58%
CAMERON INTERNATIONAL (CAM)			CAMERON INTERNATIONAL (CAM)	-6.20%
COBALT INTL.ENERGY (CIE)			COBALT INTL.ENERGY (CIE)	-5.78%
RANGE RES. (RRC)			RANGE RES. (RRC)	-4.54%

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Energy Opportunities Capital
Russell 3000

Energy Opportunities Capital
Russell 3000

Energy Opportunities Capital

\$1.7 Million and 2.0% of Fund

RISK RETURN STATISTICS

July 01, 2008 Through June 30, 2013

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	20.69	21.94
Minimum Return	-28.45	-27.67
Annualized Return	-5.02	-4.03
Total Return	-22.72	-18.58
Annualized Excess Return Over Risk Free	-5.20	-4.20
Annualized Excess Return	-1.00	0.00

RISK SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Beta	1.06	1.00
Upside Deviation	17.50	17.11
Downside Deviation	25.15	23.82

RISK/RETURN SUMMARY STATISTICS

	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
Annualized Standard Deviation	32.47	30.05
Alpha	-0.02	0.00
Sharpe Ratio	-0.16	-0.14
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	7.06	0.00
Information Ratio	-0.14	--

CORRELATION STATISTICS

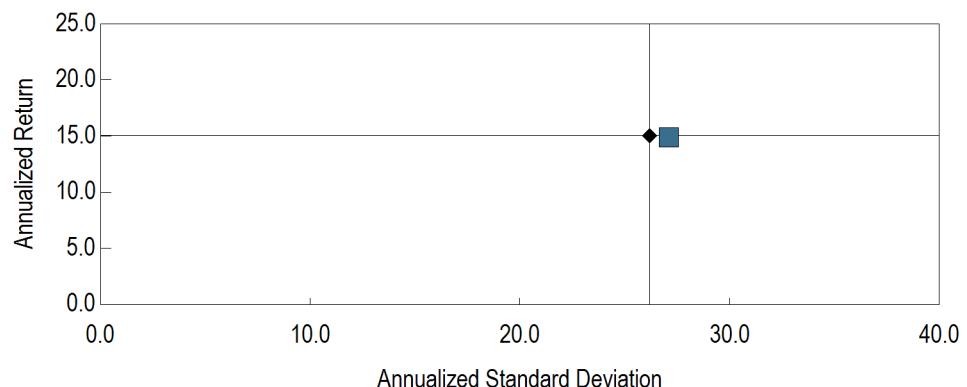
	Energy Opportunities Capital Live & Composite	OIH/XLE Blended Energy Index
R-Squared	0.96	1.00
Correlation	0.98	1.00

Market Proxy: OIH/XLE Blended Energy Index

Risk-Free Proxy: 91 Day T-Bills

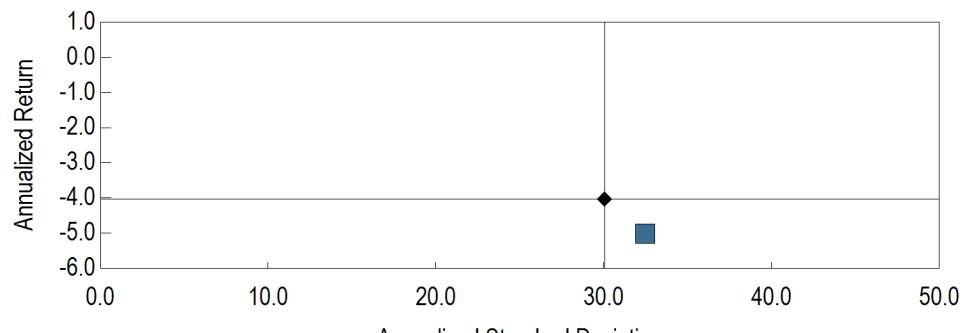
Annualized Return vs. Annualized Standard Deviation

3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2013



■ Energy Opportunities Capital Live & Composite
◆ OIH/XLE Blended Energy Index

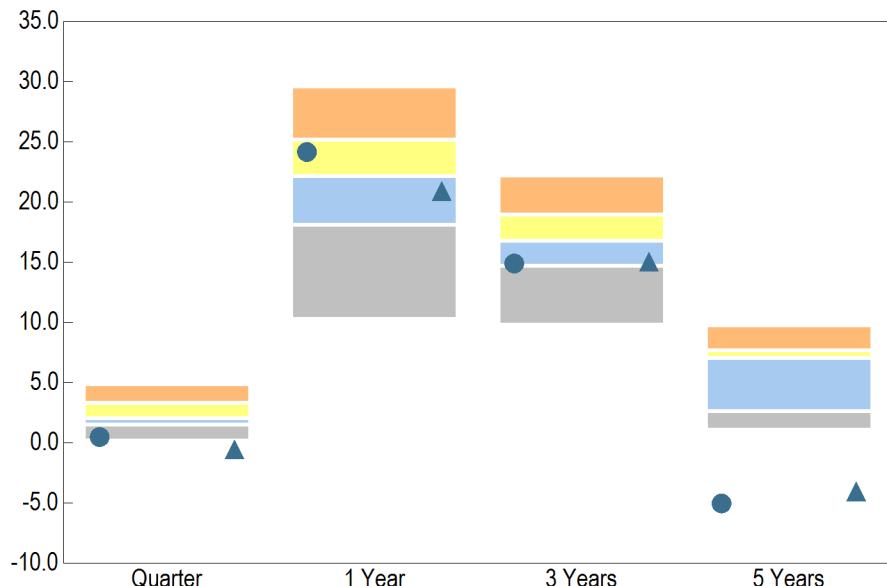
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Energy Opportunities Capital

\$1.7 Million and 2.0% of Fund

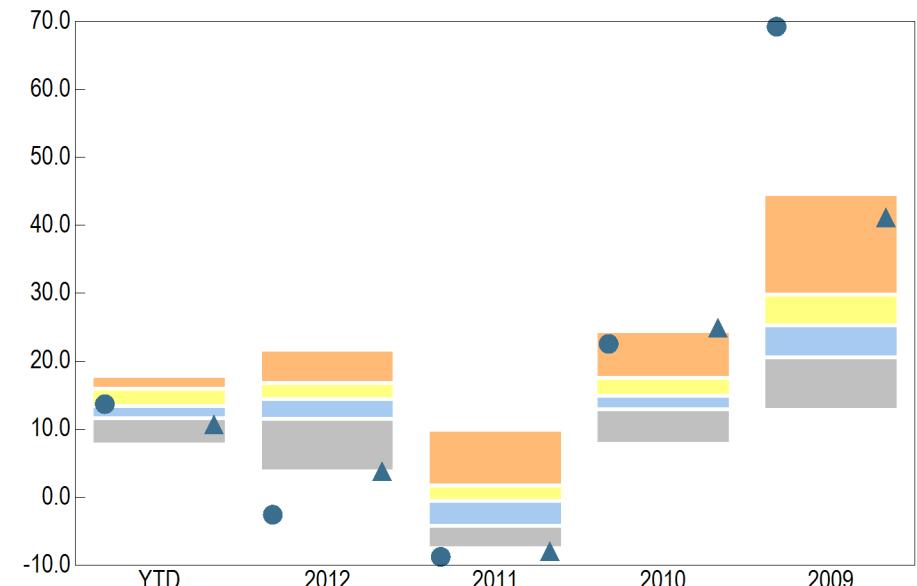
eA US All Cap Core Equity Net Accounts

Ending June 30, 2013



eA US All Cap Core Equity Net Accounts

Ending June 30, 2013



● Energy Opportunities Capital ▲ OIH/XLE Blended Energy Index
Live & Composite

● Energy Opportunities Capital ▲ OIH/XLE Blended Energy Index
Live & Composite

	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		3 Years Ending 6/30/13		5 Years Ending 6/30/13			
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
	Energy Opportunities Capital Live & Composite		0.5 %	92	13.7 %	49	24.2 %	32	14.9 %	74	-5.0 %	99
OIH/XLE Blended Energy Index	-0.5	99	10.7	86	20.9	59	15.0	73	-4.0	99		

Sage Advisory Core Taxable Fixed Income

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

Top Holdings

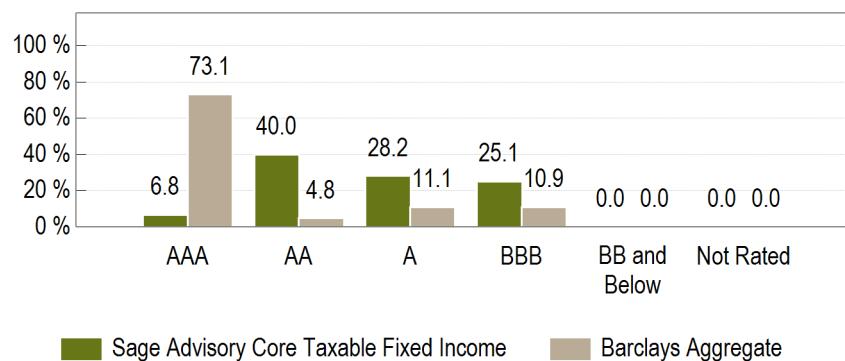
Federated Prime Obligations Money Market Fund Class Institutions	24.91%
FNCL 3.5 7/10	9.99%
FNMA CONV, 15YRS	6.97%
UNITED STATES TREASURY	6.54%
UNITED STATES TREASURY	4.17%
FNCL 3 7/11	3.32%
UNITED STATES TREASURY	3.21%
GE CAPITAL CREDIT CARD MASTER NOTE TRUST	1.78%
UNITED STATES TREASURY	1.58%
FN 906059	1.45%

Sector Distribution History

	Q213
UST/Agency	21.4%
Corporate	61.9%
MBS	23.3%
ABS	15.9%
Foreign	--
Muni	0.7%
Other	-23.1%

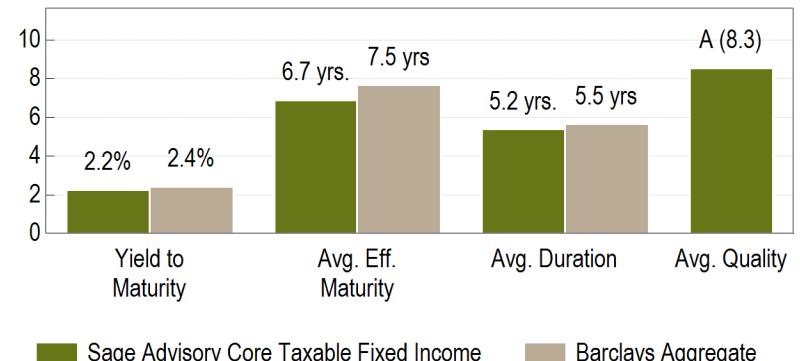
Quality Ratings

Sage Advisory Core Taxable Fixed Income



Characteristics

Sage Advisory Core Taxable Fixed Income



Sage Advisory Core Taxable Fixed Income

\$14.0 Million and 16.9% of Fund

RISK RETURN STATISTICS

July 01, 2008 Through June 30, 2013

Sage Advisory Core Taxable Fixed Income Live & Composite	Barclays Aggregate
--	--------------------

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	4.63	3.73
Minimum Return	-2.27	-2.36
Annualized Return	5.17	5.19
Total Return	28.68	28.78
Annualized Excess Return Over Risk Free	5.00	5.02
Annualized Excess Return	-0.02	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	3.05	2.67
Downside Deviation	2.45	2.45

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.96	3.73
Alpha	-0.01	0.00
Sharpe Ratio	1.26	1.35
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.21	0.00
Information Ratio	-0.01	--

CORRELATION STATISTICS

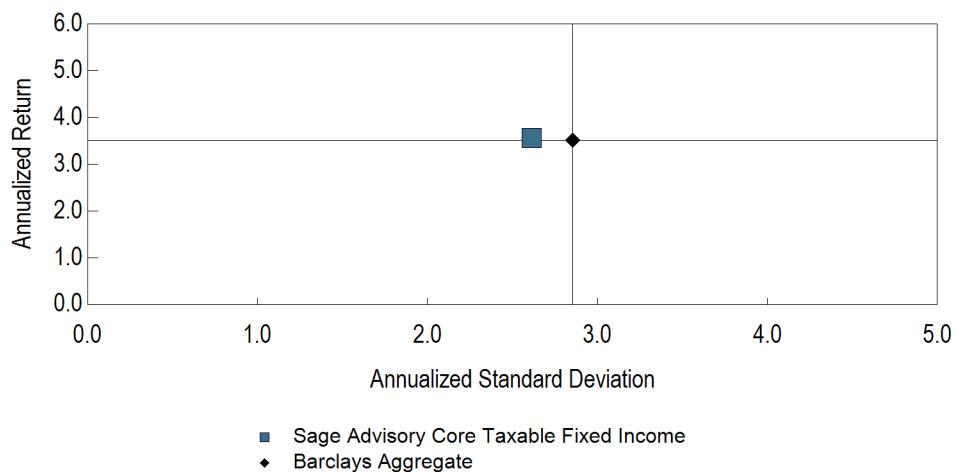
R-Squared	0.91	1.00
Correlation	0.95	1.00

Market Proxy: Barclays Aggregate

Risk-Free Proxy: 91 Day T-Bills

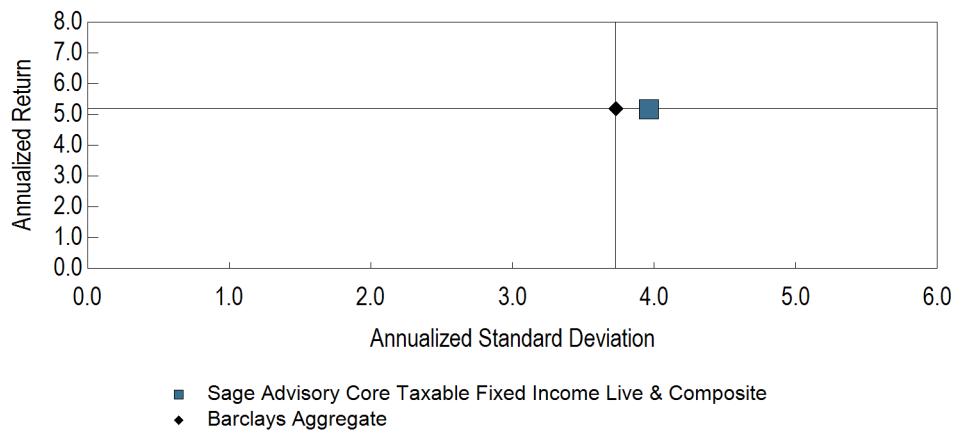
Annualized Return vs. Annualized Standard Deviation

3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2013

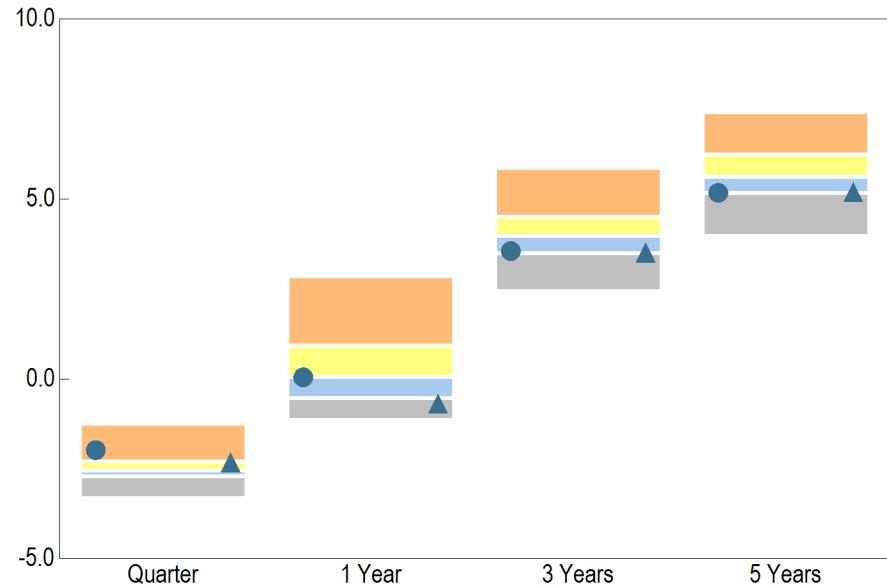


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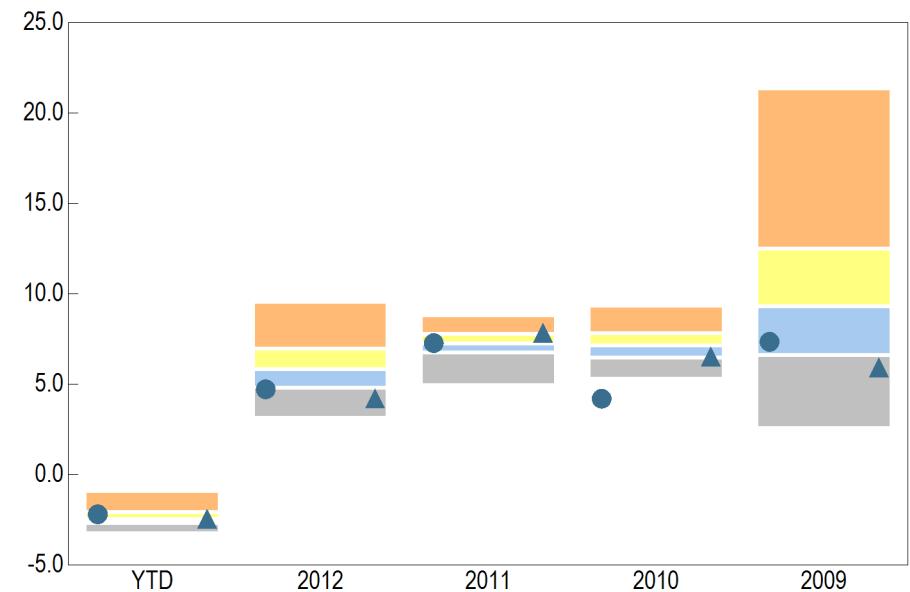
Sage Advisory Core Taxable Fixed Income

\$14.0 Million and 16.9% of Fund

eA US Core Fixed Inc Net Accounts
Ending June 30, 2013



eA US Core Fixed Inc Net Accounts
Ending June 30, 2013



● Sage Advisory Core Taxable
Fixed Income Live & Composite

▲ Barclays Aggregate

● Sage Advisory Core Taxable
Fixed Income Live & Composite

▲ Barclays Aggregate

	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		3 Years Ending 6/30/13		5 Years Ending 6/30/13			
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
	Sage Advisory Core Taxable Fixed Income Live & Composite		-2.0 % 11		-2.2 % 32		0.0 % 52		3.6 % 74		5.2 % 76	
Barclays Aggregate	-2.3	27	-2.4	49	-0.7	81	3.5	75	5.2	75		

MacKay Shields Core Investment Grade Fund

The investment objective of the MacKay Shields Core Investment Grade Fund is to outperform the Barclays Capital U.S. Aggregate Bond Index (the Index). The Index is an unmanaged index comprised of publicly placed, non-convertible coupon bearing U.S. debt instruments having a maturity of at least one year. The Fund seeks to achieve its investment objective by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks (including security structure and creditworthiness). Such instruments are rated investment grade.

Top Holdings

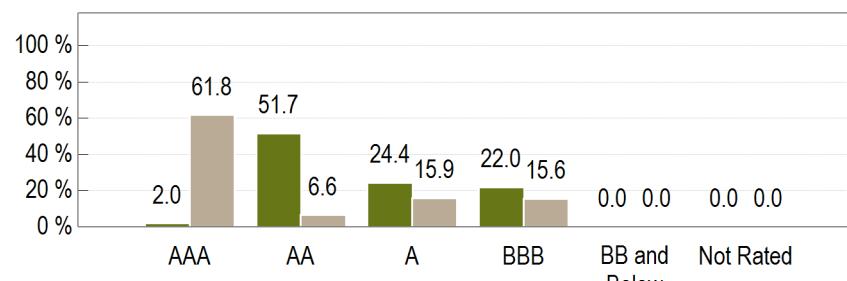
FN 30yr	12.51%
FH 30yr GOLD	5.58%
CASH - USD	4.82%
UST 2.875 11/15/42 When Iss	2.76%
FHLMC GOLD 30 YR OVER 125 LTV	2.75%
FG A94362	2.03%
FNMA CONV 30 YR SF	1.77%
GN2 30yr SF	1.69%
GN 781489	1.59%
DIGITAL REALTY TRUST LP	1.48%

Sector Distribution History

Q213	
UST/Agency	6.6%
Corporate	41.4%
MBS	48.9%
ABS	1.7%
Foreign	1.2%
Muni	--
Other	0.2%

Quality Ratings

MacKay Shields Core Investment Grade Fund

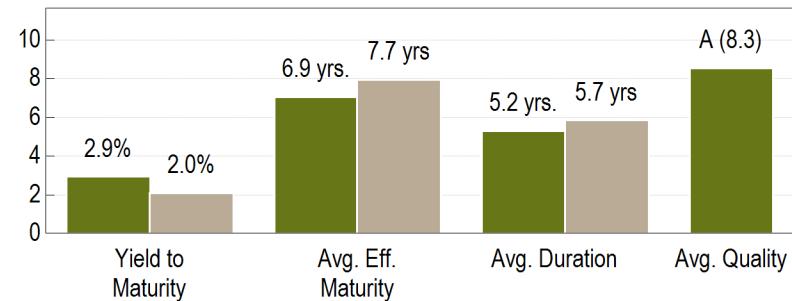


MacKay Shields Core Investment Grade Fund

Barclays Govt/Credit

Characteristics

MacKay Shields Core Investment Grade Fund



MacKay Shields Core Investment Grade Fund

Barclays Govt/...

MacKay Shields Core Investment Grade Fund

\$14.3 Million and 17.3% of Fund

RISK RETURN STATISTICS

January 01, 2012 Through June 30, 2013

	MacKay Shields Core Investment Grade Fund Live & Composite	Barclays Govt/Credit
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RETURN SUMMARY STATISTICS

Number of Periods	18	18
Maximum Return	1.66	1.64
Minimum Return	-1.94	-1.92
Annualized Return	1.80	1.34
Total Return	2.71	2.02
Annualized Excess Return Over Risk Free	1.73	1.27
Annualized Excess Return	0.46	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	1.71	2.06
Downside Deviation	2.94	2.69

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.26	3.50
Alpha	0.05	0.00
Sharpe Ratio	0.53	0.36
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	0.78	0.00
Information Ratio	0.59	--

CORRELATION STATISTICS

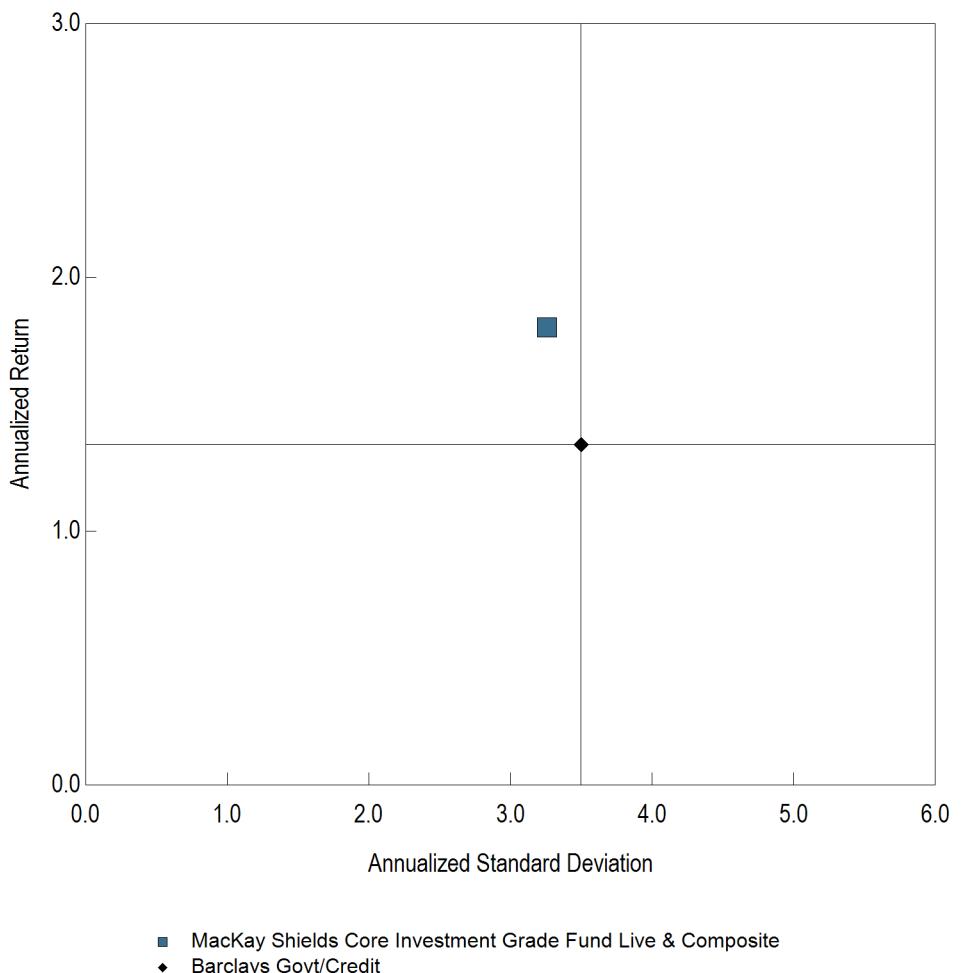
R-Squared	0.95	1.00
Correlation	0.98	1.00

Market Proxy: Barclays Govt/Credit

Risk-Free Proxy: 91 Day T-Bills

Annualized Return vs. Annualized Standard Deviation

1 Year 6 Months Ending June 30, 2013



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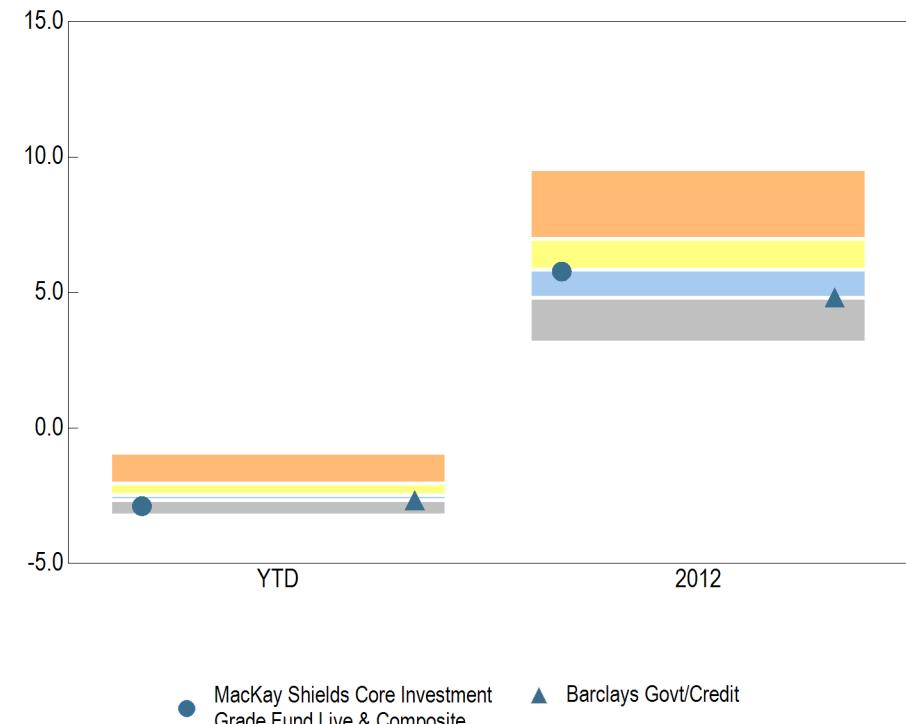
MacKay Shields Core Investment Grade Fund

\$14.3 Million and 17.3% of Fund

eA US Core Fixed Inc Net Accounts
Ending June 30, 2013



eA US Core Fixed Inc Net Accounts
Ending June 30, 2013



● MacKay Shields Core Investment Grade Fund Live & Composite

▲ Barclays Govt/Credit

● MacKay Shields Core Investment Grade Fund Live & Composite

▲ Barclays Govt/Credit

	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		Since Inception		Inception Date
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
MacKay Shields Core Investment Grade Fund Live & Composite	-2.8 %	84	-2.9 %	87	-0.2 %	58	1.8 %	60	1/1/12
Barclays Govt/Credit	-2.5	45	-2.7	76	-0.6	81	1.3	76	

Victory Investment Grade Convertible Securities

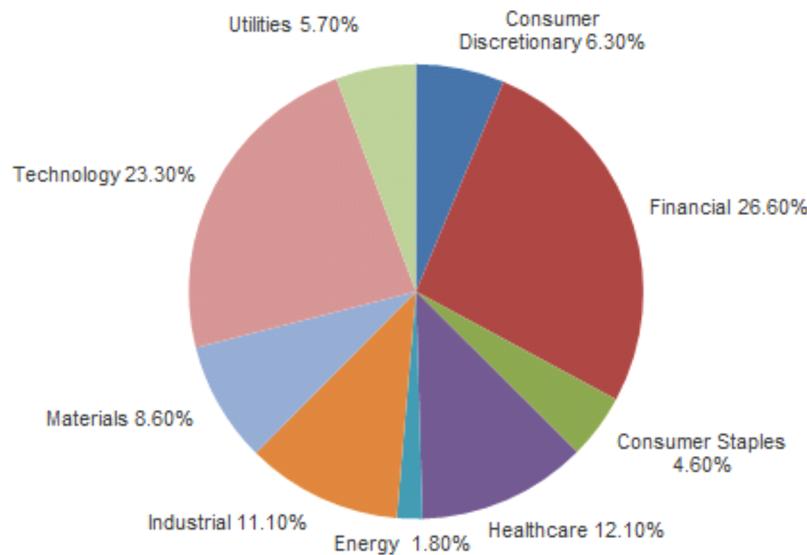
Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

Federated Prime Obligations Money Market Fund Class Institutions	6.88%
GILEAD SCIENCES INC	6.18%
METLIFE	5.56%
INTEL CORP	5.09%
WELLS FARGO & CO	5.03%
EMC CORP	4.84%
UNITED TECHNOLOGIES UNT.	3.14%
PRICELINE COM INC 1.25% DUE 03-15-2015	2.83%
NEW YORK COMMUNITY CAPITAL TRUST V	2.76%
AFFILIATED MANAGERS GROUP INC	2.71%

	Marietta	ML Inv Gr Conv
Current Yield	2.8%	2.8%
Avg Credit Rating	BBB+	BBB+
Holdings	44	58

Quality Distribution	
AAA	2.9%
AA	0.0%
A	29.6%
BBB	67.5%
BB	0.0%
B	0.0%
Not Rated	0.0%
Other	
Avg Maturity	8.75



Victory Investment Grade Convertible Securities

\$6.4 Million and 7.7% of Fund

RISK RETURN STATISTICS

July 01, 2008 Through June 30, 2013

Victory Investment Grade Convertible Securities Live & Composite	Merrill Lynch Investment Grade Convertibles ex 144a
--	---

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	6.02	7.41
Minimum Return	-13.72	-16.98
Annualized Return	2.97	2.84
Total Return	15.75	15.04
Annualized Excess Return Over Risk Free	2.80	2.67
Annualized Excess Return	0.13	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.45	5.74
Downside Deviation	11.86	13.09

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.76	13.44
Alpha	0.02	0.00
Sharpe Ratio	0.22	0.20
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	2.67	0.00
Information Ratio	0.05	--

CORRELATION STATISTICS

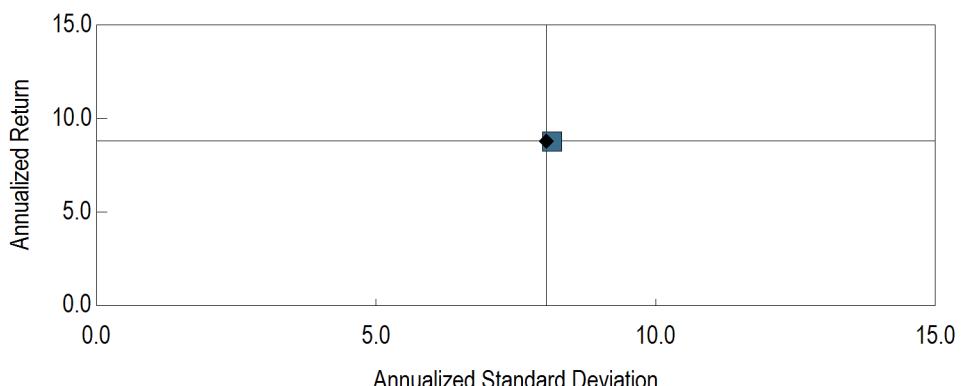
R-Squared	0.96	1.00
Correlation	0.98	1.00

Market Proxy: Merrill Lynch Investment Grade Convertibles ex 144a

Risk-Free Proxy: 91 Day T-Bills

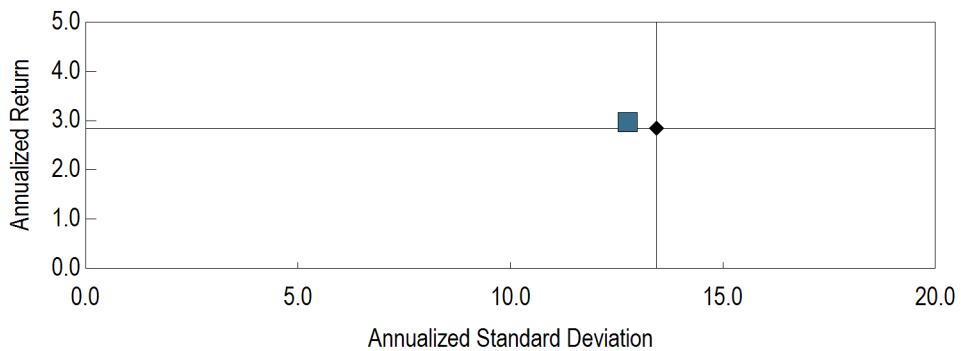
Annualized Return vs. Annualized Standard Deviation

3 Years Ending June 30, 2013



Annualized Return vs. Annualized Standard Deviation

5 Years Ending June 30, 2013



■ Victory Investment Grade Convertible Securities Live & Composite

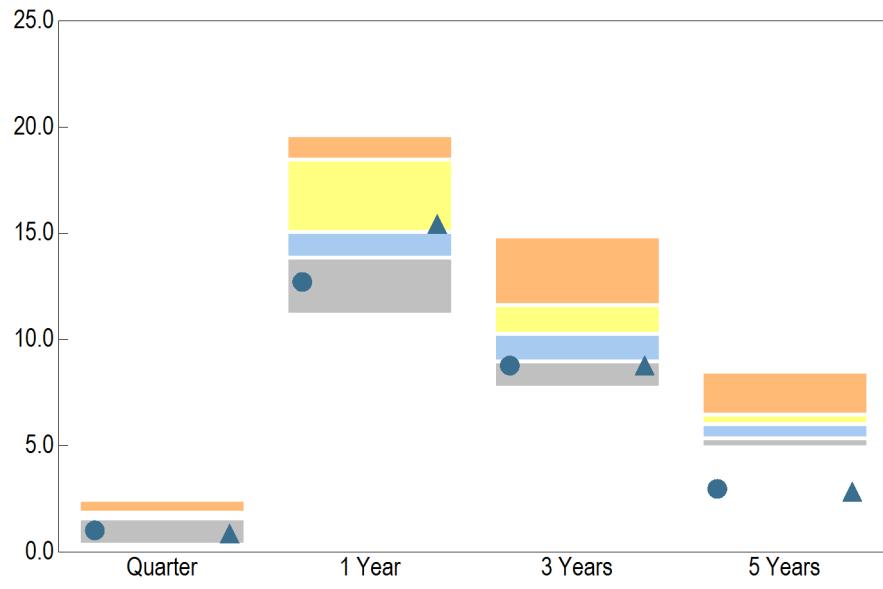
◆ Merrill Lynch Investment Grade Convertibles ex 144a

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Victory Investment Grade Convertible Securities

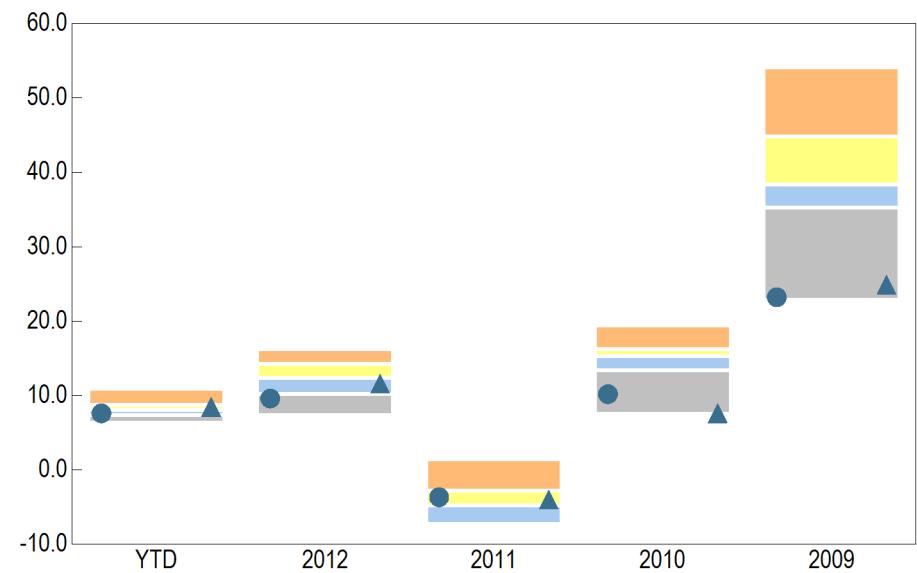
\$6.4 Million and 7.7% of Fund

eA US Convertibles Net Accounts
Ending June 30, 2013



● Victory Investment Grade
Convertible Securities Live
& Composite ▲ Merrill Lynch Investment
Grade Convertibles ex 144a

eA US Convertibles Net Accounts
Ending June 30, 2013



● Victory Investment Grade
Convertible Securities Live
& Composite ▲ Merrill Lynch Investment
Grade Convertibles ex 144a

	Second Quarter		Year-To-Date		1 Year Ending 6/30/13		3 Years Ending 6/30/13		5 Years Ending 6/30/13			
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
	Victory Investment Grade Convertible Securities Live & Composite		1.0 % 88		7.6 % 68		12.7 % 81		8.8 % 87		3.0 % 99	
Merrill Lynch Investment Grade Convertibles ex 144a	0.9	92	8.5	44	15.4	42	8.8	86	2.8	99		

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NOTES

(1) Fiscal Year end is June 30.

(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.

(3) CSG, LLC does not provide tax advice to clients. All investors with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisors regarding tax issues.

(4) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009.

The Index was changed on 03/31/2009 to include convertibles in the benchmark.

(5) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.

