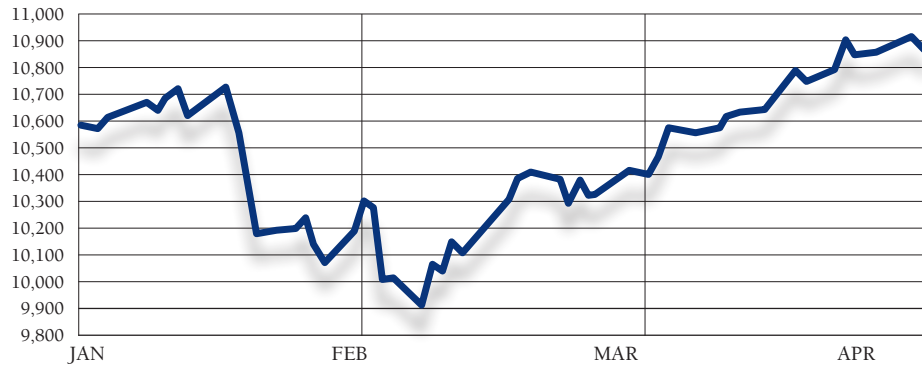


Dow Jones Industrial Average • 12/31/09 - 03/31/10



Market Highlights

The first quarter was characterized by a continuation of the fourth quarter’s gains and sector rotation that rewarded re-balancing. Financials and Industrials, which were laggards last quarter, led this quarter. Conversely, two of last quarter’s leaders, Energy and Technology, were among the worst performers. Avoiding Telecom was a good call again this quarter as the sector failed to outperform the market.

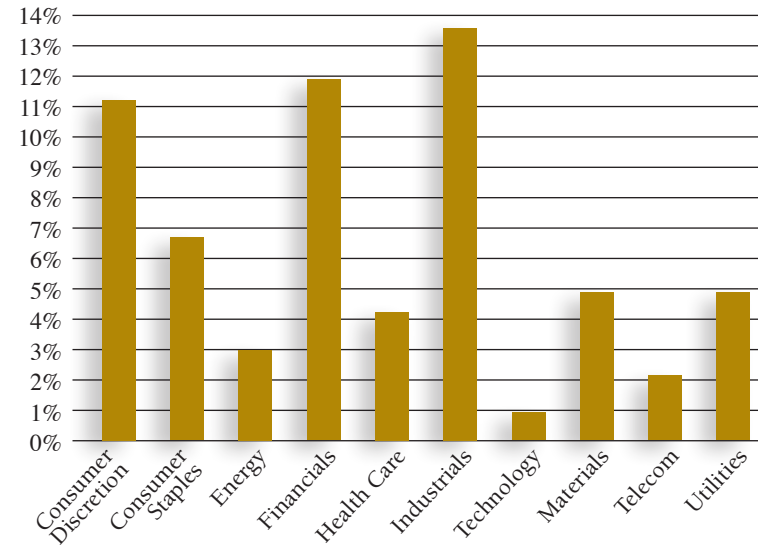
Performance Attribution

In the first quarter, we underperformed our benchmark, the Lipper Large Cap Value Index, 4.31% vs 5.74%. Our 12 month performance was slightly better, besting our benchmark 49.97% vs 49.73%.

Sector weighting helped our portfolios this quarter. We underweighted three sectors that underperformed (Materials, Telecom and Utilities), market weighted one that outperformed (Consumer Discretion) and overweighted one that outperformed (Industrials). We did, however, underweight two sectors that outperformed (Consumer Staples and Financials) and overweighted three that underperformed (Energy, Health Care and Information Technology).

Stock picking slightly detracted from our portfolios as we were in safer high quality companies when the market was rewarding risk.

Quarterly Performance of S&P 500 Sectors as of 03-31-10



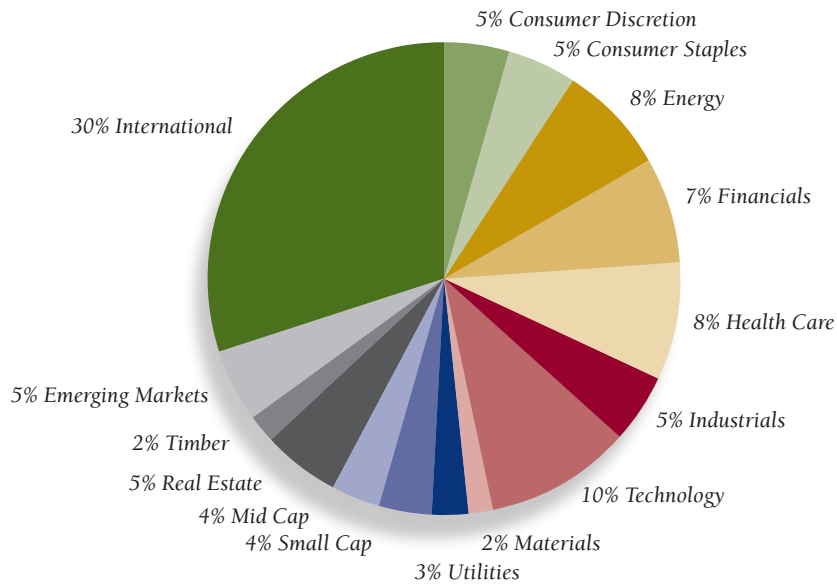
Best Performers

Nokia (NOK)	20.93%
Prudential (PRU)	20.87%
General Electric (GE)	20.84%
Baker Hughes (BHI)	16.08%
US Bancorp (USB)	14.83%

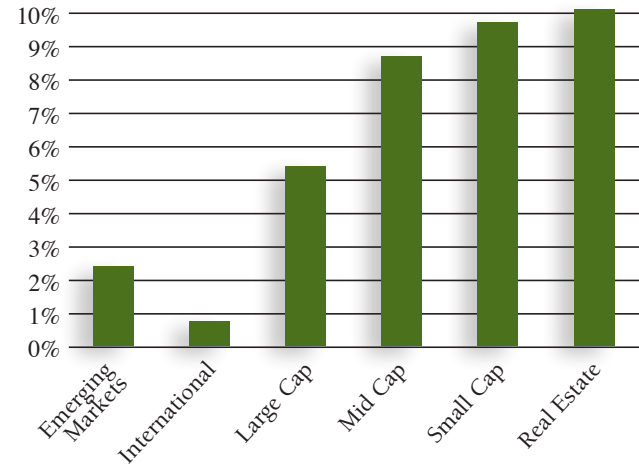
Worst Performers

Total (TOT)	-9.22%
GlaxoSmithKline (GSK)	-7.44%
Staples (SPLS)	-4.56%
Microsoft (MSFT)	-3.30%
Microchip Tech (MCHP)	-1.84%

TCVA Equity Model Portfolio



Quarterly Performance of Alternative Asset Classes
01/01/10 - 03/31/10



Alternative asset class exposure was slightly detrimental to our portfolios this quarter. Small Cap, Mid Cap and Real Estate outperformed Large Cap stocks, while International and Emerging Markets stocks underperformed them. Since our international exposure is much larger than the small cap, mid cap and real estate positions, our results suffered by about a half of a percentage point.

Over the 19 quarters that we have tracked performance attribution, asset allocation has helped 58% of the time, stock picking 61% and sector weighting 63%. Studies show this approach is far more successful than market timing. Research also indicates that over the long run, small and mid cap stocks outperform large cap and that value beats growth. By applying these principles in a disciplined manner we hope to continue the success we have enjoyed.