LIST OF TODD PERFORMANCE COMPOSITES

Beginning 1/1/1981, Todd Investment Advisors, Inc. ("Todd") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS has not been involved with the preparation or review of Todd's claim of compliance. To receive a complete list and description of Todd's composites and/or presentation that adheres to the GIPS standards, contact Kathy Hutzley, 101 S. 5th Street, Suite 3160, Louisville, KY 40202, (502) 585-3121, [khutzley@toddinvestment.com], and/or Todd's Web site [www.toddinvestment.com].

Performance Composite Descriptions

<u>Relative Value Equity</u>: The objective of the Relative Value Equity product is to achieve competitive investment returns by purchasing equity securities of companies that are attractively priced and with a catalyst for positive change. Equity securities are selected that also have a minimum market capitalization of $1 billion and a quality rating of B- or better. A review of an invested security would be initiated when there is a deterioration of fundamental criteria or the target sell price is reached. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. equity portfolios over $1,000,000 in size that have been managed for one full quarter. Effective 1/1/2000, the minimum size for the equity component of a balanced account must also exceed $1,000,000. Performance returns are available beginning 1/1/1981. The Relative Value Equity strategy was adopted in 1986. For comparison purposes, this composite uses the S&P 500 and the Russell 1000 Value indices as the benchmarks.

<u>Relative Value Equity (Taxable)</u>: Portfolios with predominantly large cap ($1B and greater market cap) high quality stocks. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, taxable, fee paying U.S. equity portfolios over $1 million in size that have been managed for one full quarter. The minimum size of the equity component of a taxable balanced account must exceed $4 million. Performance returns are available beginning 10/1/1997. For comparison purposes, this composite uses the S&P 500 and the Russell 1000 Value indices as the benchmarks.

<u>Relative Value Equity/Tax-Exempt/Under $1M</u>: All U.S. equity accounts under $1M that are fully discretionary, non-SMA, tax-exempt and fee paying. For comparison purposes, this composite uses the S&P 500 and the Russell 1000 Value indices as the benchmarks.

<u>Relative Value Equity/Taxable/Under $1M</u>: All U.S. equity accounts under $1M that are fully discretionary, non-SMA, taxable and fee paying. For comparison purposes, this composite uses the S&P 500 and the Russell 1000 Value indices as the benchmark.

Large Cap Equity (SMA): The objective of the Large Cap Equity Separately Managed Account product is to achieve competitive investment returns by purchasing equity securities of companies that are attractively priced and with a catalyst for positive change. Equity securities are selected that also have a minimum market capitalization of $1 billion and a quality rating of B- or better. A review of an invested security would be initiated when there is a deterioration of fundamental criteria or the target sell price is reached. Prior to October 1, 2007, this composite was known as the Relative Value Equity Separately Managed Accounts composite; no changes to the strategy were made in conjunction with the name change. Returns represent a size weighted average of the total performance of all fully discretionary, SMA, fee paying U.S. equity portfolios over $100,000 in size that have been managed for one full quarter. Performance returns are available beginning 7/1/1999. For comparison purposes, this composite uses the S&P 500 and the Russell 1000 Value indices as the benchmarks.

Balanced: The objective of the Balanced product is to make active asset allocation decisions that blend equity, fixed income, and cash equivalent securities to achieve stability of principle while earning competitive rates of return. We diversify exposure among asset classes to reduce investment risk and decrease portfolio volatility. To formulate the optimum mix of securities, we analyze present economic data, interest rate trends, and stock market levels. Our flexible approach allows us to structure a balanced portfolio to meet the specific and unique parameters defined by each of our clients. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. balanced portfolios over $1,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 1/1/1981. For comparison purposes, this composite uses an asset weighted hybrid comprised of the S&P 500, the Lehman Intermediate Govt/Credit, the EAFE indices, and cash equivalents based on client guidelines as the benchmark. The hybrid benchmark is rebalanced on a quarterly basis for comparison purposes.

Conservative ETF Lifestyle: The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs (depending on which portfolio is involved) with varying asset allocations to meet investors' differing objectives. Conservative ETF Lifestyle seeks stability and income through an overweighting in fixed income. The Conservative ETF Lifestyle portfolio is rebalanced every 12 months. Performance returns are available beginning 10/1/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Lehman Aggregate Bond indices as the benchmark.

Moderate ETF Lifestyle: The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs (depending on which portfolio is involved) with varying asset allocations to meet investors' differing objectives. Moderate ETF Lifestyle seeks capital appreciation and income through employing a more balanced asset allocation of fixed income and equities. The Moderate ETF Lifestyle portfolio is rebalanced every 12 months. Performance returns are available beginning 10/1/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Lehman Aggregate Bond indices as the benchmark.

Aggressive ETF Lifestyle: The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs (depending on which portfolio is involved) with varying asset allocations to meet investors' differing objectives. Aggressive ETF Lifestyle seeks capital appreciation through an asset allocation that relies more heavily on equities than fixed income. The Aggressive ETF Lifestyle portfolio is rebalanced every 12 months. Performance returns are available beginning 10/1/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Lehman Aggregate Bond indices as the benchmark.

Tactical ETF Asset Allocation: The Exchanged Traded Fund (ETF) Lifestyle portfolios use a mix of eight or nine ETFs (depending on which portfolio is involved) with varying asset allocations to meet investors' differing objectives. Tactical ETF Asset Allocation seeks capital appreciation through the use of a quantitative model. Our model selects four of the ETFs to overweight in the funds and four to underweight. The Tactical ETF Asset Allocation portfolio is rebalanced every six months. Performance returns are available beginning 10/1/2004. For comparison purposes, this composite uses a hybrid comprised of the S&P 1500 and the Lehman Aggregate Bond indices as the benchmark.

International Equity: The International Equity strategy is a direct extension of our Price to Intrinsic Value methodology. We screen for stocks that possess a market capitalization of $1 billion and above, global diversification, extraordinary quality in the balance sheet and income statement, exceptional internal management, and a catalyst that can force recognition by the market of the intrinsic value. Utilizing both quantitative and qualitative detailed fundamental research, we are able to create a portfolio that seeks to replicate these qualities. We tend to hold on average 70 to 85 positions balanced across multiple countries and industry sectors. We also can allocate up to 20% of the portfolio outside of EAFE countries. We modify the sector weightings against the EAFE. Our portfolio team maintains an active database of 1,000 stocks that are subjected to this methodology and reviewed regularly for purchase or sale candidates. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, fee paying international equity portfolios over $1 million in size that have been managed for one full quarter. Performance returns are available beginning 10/1/2005. For comparison purposes, this composite uses the MSCI EAFE Index as the benchmark.

Intrinsic Value Opportunity : The Intrinsic Value Opportunity strategy is an extension of our core Price to Intrinsic Value discipline that is based on a quantitative process. We use the S&P 500 as the source for our stocks in the fund, and screen for the most attractively valued names in that universe. This first screen results in a pool of about 165 stocks that we use as our base group. We then screen for those stocks that have one of two additional qualities, market acceptance (as measured by technical indicators) or financial strength (as measured by share repurchases). Once we have our list of companies with these attributes, we review the inputs into each component of the screen to ensure their accuracy. Our studies have found that when you purchase attractively valued stocks with either good technical strength or good financial strength, the portfolio typically outperforms the S&P 500 by a substantial margin over time. The portfolio is rebalanced every three months and typically results in between 40 and 80 holdings. It is not required to be diversified by sector, and should be considered a more sector concentrated, aggressive application of the price to intrinsic value discipline. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. equity portfolios over $1,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 4/1/2006. For comparison purposes, this composite uses the S&P 500 Index as the benchmark.

<u>Touchstone Large Cap Core</u>: The objective of the Touchstone Large Cap Core is to achieve competitive investment returns through investing in a portfolio of 30 stocks that are large cap, attractively priced and have a catalyst for change. Our process starts by identifying the largest 200 of the Russell 1000 Index and eliminating companies that do not have at least a B- quality rating. Following that step, we eliminate stocks that are not priced at a discount to the Russell 1000 Index on our price to intrinsic value discipline. From this working list, we then assemble a 30 stock portfolio that has sector weights generally in line with the Russell 1000 Index. A review of an invested security would be initiated if there is any significant deterioration in the company's fundamentals, the security reaches our targeted sale price, or the company's accounting practices come into question. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. equity portfolios over $1,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 7/1/1999. For comparison purposes, this composite uses the Russell 1000 Index as the benchmark.

<u>Core Fixed Income</u>: The objective of the Core Fixed Income product is to achieve competitive total return performance using a disciplined process. This process focuses on duration management, sector rotation, yield curve positioning, and security selection. Portfolios typically contain 15 to 50 investment-grade issues with individual maturities from typically 1 to 30 years, and the duration ranges ±20 around the benchmark index. Our parent company, Fort Washington Investment Advisors, Inc., is the sub-advisor for this strategy. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. fixed income portfolios over $3,000,000 in size that have been managed for one full quarter.

Performance returns are available beginning 7/1/1988. For comparison purposes, this composite uses an asset weighted hybrid comprised of the Lehman Govt/Credit, the Lehman Aggregate, and the Merrill Govt/Credit Master indices based on the client guidelines as the benchmark.

Bond Index Plus: The objective of the Bond Index Plus product is to achieve competitive total return performance using a disciplined process. This process is designed to capture the primary performance characteristics of any major bond index, while enhancing returns. We match the duration of the benchmark index and then enhance the returns with sector rotation, yield curve positioning, and security selection. Portfolios typically contain 15 to 50 investment-grade issues with individual maturities from 1 to 30 years, and the duration always matches the benchmark index. Our parent company, Fort Washington Investment Advisors, Inc. is the sub-advisor for this strategy. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. fixed income portfolios over $5,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 7/1/1987. For comparison purposes, this composite uses the Lehman Govt/Credit index as the benchmark.

Taxable: The objective of the taxable (typically balanced) product is to provide guidance on asset allocation decisions as well as competitive returns in both the equity and fixed income (typically municipals) markets. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, taxable, fee paying U.S. balanced portfolios that have been managed for one full quarter. Performance returns are available beginning 1/1/1983. For comparison purposes, this composite uses a 60/40 hybrid comprised of the S&P 500 and the Lehman 5-Year Municipal Bond indices as the benchmark. The hybrid benchmark is rebalanced on a quarterly basis for comparison purposes.

Private Client Services – Equity: U.S. Domestic Equity taxable portfolios that do not closely follow the Relative Value Equity model. For comparison purposes, this composite uses the S&P 500 index as the benchmark.

Miscellaneous/Restricted: Balanced accounts that are either restricted due to client guidelines and/or under $1M. Examples of restrictions include: withdrawals from IRAs, income only focus. For comparison purposes, this composite uses a combination of the S&P 500 index and an appropriate fixed income index as the benchmark.

Closed:

Intermediate Fixed Income: Portfolios with investment-grade bonds ranging in maturity from 0 to 10 years that are actively managed. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. fixed income portfolios over $3,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 1/1/1992. For comparison purposes, this composite uses the Lehman Intermediate Govt/Credit index as the benchmark.

Equity Income: Portfolios with predominantly large cap ($1B and greater market cap) high quality stocks and up to 25% in investment grade bonds. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. equity income portfolios over $1,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 7/1/1999. For comparison purposes, this composite uses the Lipper Equity Income and the Russell 1000 Value indices as the benchmarks.

Small Cap Relative Value: Portfolios with small cap (less than $3B market cap) high quality stocks. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. equity portfolios over $750,000 in size that have been managed for one full quarter. Performance returns are available beginning 4/1/1997. For comparison purposes, this composite uses the Russell 2000 index as the benchmark.

Aggressive Balanced: Portfolios with mid-to-large cap stocks, investment-grade bonds, and cash equivalents. Equity exposure is typically 60% or higher. Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, tax-exempt, fee paying U.S. balanced portfolios over $1,000,000 in size that have been managed for one full quarter. Performance returns are available beginning 1/1/1997. For comparison purposes, this composite uses a 75/25 hybrid comprised of the S&P 500 and the Merrill Lynch 1-5 Year Treasury indices as the benchmark. The hybrid benchmark is rebalanced on a quarterly basis for comparison purposes.

All Cap Value (Taxable): Portfolios with high quality stocks of all market caps ($1B and greater). Returns represent a size weighted average of the total performance of all fully discretionary, non-SMA, taxable, fee paying U.S. equity portfolios that have been managed for one full quarter. Performance returns are available beginning 7/1/1999. For comparison purposes, this composite uses the S&P 500 index as the benchmark.

Intermediate Restricted: Intermediate accounts that are not actively managed as a result of client guidelines. For comparison purposes, this composite uses the Lehman Intermediate Govt/Credit index as the benchmark.

Dividend Enhanced 30: The objective of the Dividend Enhanced 30 is to achieve competitive investment returns through investing in the 30 stocks that make up the Dow Jones Industrial Average and overweighting those stocks that provide superior dividend yield. The Dividend Enhanced 30 Fund invests in the securities that make up the Dow Jones Industrial Average in the same proportion that they are in the index for approximately 75% of the fund. The rest of the fund is split between the top three yielding stocks in the index. This results in a high quality, large cap portfolio that has an excellent dividend yield. The portfolio is rebalanced monthly and adjusted to reflect an overweighting in the best yielding stocks. These accounts are fully discretionary, non-SMA, and fee paying. For comparison purposes, this composite uses the Dow Jones Industrial Average index as the benchmark.

Balanced (SMA): Portfolios with predominantly large cap ($1B and greater market cap) high quality stocks. Returns represent a size weighted average of the total performance of all fully discretionary, SMA, fee paying U.S. balanced portfolios over $100,000 in size that have been managed for one full quarter. Performance returns are available beginning 7/1/2000. For comparison purposes, this composite uses an asset weighted hybrid comprised of the S&P 500 and the Lehman Intermediate Govt/Credit indices as the benchmark.