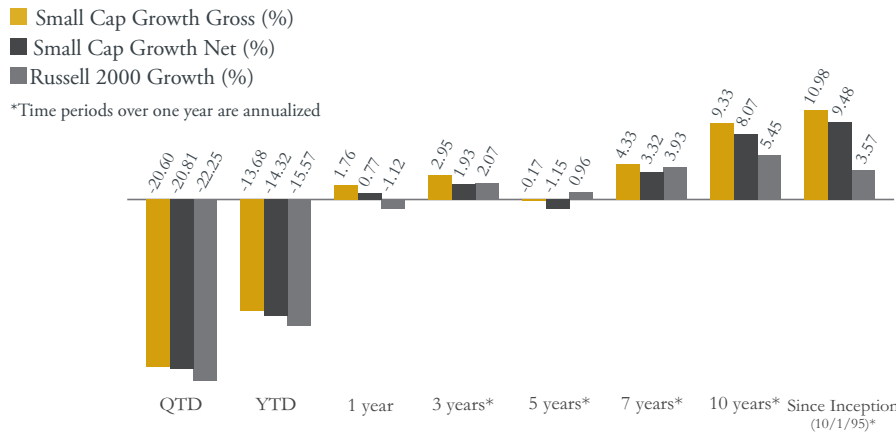


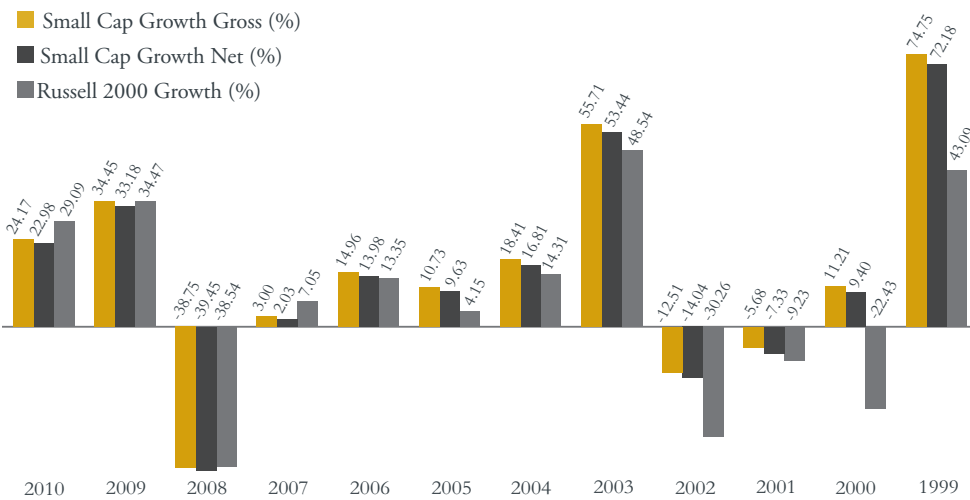


## Performance and Characteristics

### ANNUALIZED: US Small Cap Growth Equity Composite (as of 09/30/11)



### ANNUAL: US Small Cap Growth Equity Composite



### CHARACTERISTICS (as of 09/30/11) +

	SCG	R2000G
Number of Holdings	62	1,141
Avg Mkt Cap (\$B)	\$0.787	\$1.179
P/E (Trailing 1yr)	21.3	27.2
Return on Equity (%)	14.0	18.0
Dividend Yield (%)	0.33	0.78

Source: FactSet/Baseline/Russell

### STATISTICS (7 year annualized gross: 09/04-09/11) +

	SCG	R2000G
Sharpe Ratio	0.09	0.08
Information Ratio	0.05	-
Standard Deviation (%)	23.59	23.49
Alpha	0.6	-
Beta	0.96	1.00
R-Squared (%)	0.91	1.00

Source: eVestment Alliance

### TOP 10 HOLDINGS (as of 09/30/11) +

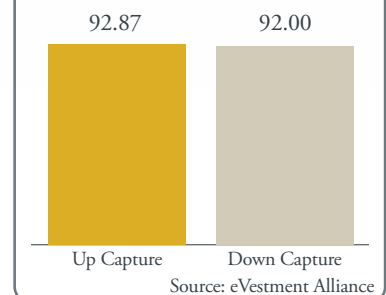
- Rubicon Technology Inc.
  - Onyx Pharmaceuticals Inc.
  - Rex Energy Corp.
  - Emulex Corp.
  - O2Micro International Ltd.
  - OM Group Inc.
  - Silicon Image Inc.
  - Wet Seal Inc.
  - Valmont Industries Inc.
  - Bio-Reference Laboratories Inc.
- Total Weight of Top 10 = 35.06%**

### SECTOR WEIGHTINGS (as of 09/30/11) +

	SCG	R2000G
Consumer Disc	9.4%	14.8%
Consumer Staples	0.0%	4.6%
Energy	8.5%	7.7%
Financials	2.2%	7.9%
Healthcare	18.4%	20.5%
Industrials	17.9%	15.9%
Information Tech	36.4%	23.3%
Materials	7.2%	4.0%
Telecom Services	0.0%	1.2%
Utilities	0.0%	0.1%

Source: FactSet/Russell

### UP/DOWN MARKET (7 years: 09/04-09/11) +



+This supplemental information complements the US Small Cap Growth Equity Composite. Please refer to the US Small Cap Growth Equity Disclosure as shown herein. Past performance is not indicative of future results.

## U.S. SMALL CAP GROWTH EQUITY DISCLOSURE

Sparta Asset Management, LLC (SAM) US Small Cap Growth Equity Composite consists of fully discretionary equity portfolios seeking to achieve long-term capital appreciation by identifying securities of small-capitalization growth companies with the potential for significant long-term price appreciation. The composite is measured against the Russell 2000 Growth Index. The minimum account size for inclusion in the composite is currently \$5,000,000. From September 17, 2007 through September 30, 2008 the minimum account size was \$250,000. From July 1, 2005 through September 14, 2007 the minimum account size was \$1,000,000. Prior to July 1, 2005 the minimum account size was \$100,000.

Sparta Asset Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Sparta Asset Management, LLC is a registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request.

Sparta Asset Management, LLC has been GIPS verified for the periods September 17, 2007 through June 30, 2011 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. In addition, a composite specific performance examination has been conducted on the US Small Cap Growth Equity Composite beginning September 17, 2007. The period October 1, 1995 through September 14, 2007 represents the equity portfolio track record established by the Portfolio Manager while affiliated with a prior firm. Ashland has reviewed this track record for compliance with the portability requirements of GIPS standards.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. From 7/1/07 to present, net of fee performance was calculated using highest management fee of 1.00%. Prior to July 1, 2007 net of fee performance was calculated using actual management fees. Prior to July 1, 2005, the composite was comprised of 100% bundled fee accounts. During this period gross performance returns were reduced by transactional costs and net of fee returns were net of all fees. The bundled fee includes all advisory, trading, custody, and administrative fees charged to the portfolios. The annual composite dispersion presented for years 2000 – 2004 is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The annual composite dispersion for year 2009 going forward is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: 1.00% on first \$25

million; 0.85% on next \$25 million; 0.80% on next \$50 million; and 0.75% on assets over \$100 million. Each client's returns will be reduced by the advisory fee and any other expenses incurred in the management of the investment advisory account. Actual investment advisory fees incurred by clients may vary.

The US Small Cap Growth Equity Composite was created on September 17, 2007. All performance shown prior to September 17, 2007 is that of the Small Cap Growth Equity portfolio composite managed at a prior firm. The Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Performance shown from the prior firm does not necessarily indicate how the US Small Cap Growth Equity Composite will perform in the future.

This performance information gives some indication of the risks of an investment in the US Small Cap Growth Equity Composite. Performance figures for the period ended shown herein represent a composite of fully discretionary, fee-paying SAM equity accounts above \$5,000,000. The composite is size weighted and includes terminated accounts through their last full month under management. The returns presented reflect the reinvestment of dividends and other earnings. Beginning September 17, 2007, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of 10% or more of portfolio assets. This will cause the account to be removed for the month in which the large inflow or outflow occurred. The account will be re-included in the composite the month following the large inflow or outflow. Sparta Asset Management, LLC will document the date of the cash inflow or outflow, date the account is removed, and date the account is re-included. Sparta Asset Management, LLC will also document the amount of the inflow and outflow and identify if it is a contribution or withdrawal from the portfolio. Additional information regarding the treatment of significant cash flows is available upon request. There is no guarantee that the portfolio manager will achieve similar results in the future. Please refer to the Sparta Asset Management, LLC Form ADV Part II for a full disclosure of the fee schedule and other detailed information regarding the services offered. The returns presented have sustained significant gains and losses due to market volatility.

### INDEX INFORMATION

The Russell 2000 Index is a market value weighted index of the 2000 smallest US companies in the Russell 3000 Index, which includes 3000 of the biggest US stocks. The Russell 2000 Growth Index consists of those Russell 2000 companies with higher price-to-book and higher forecasted growth values. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, Adviser's holdings may differ significantly from the securities that comprise the indices. The indices are disclosed to allow for comparison of the investor's performance to that of certain well-known and/or widely recognized indices. You cannot invest directly in an index.

Q3 2011

## Product Profile



### COMPOSITE PERFORMANCE

COMPOSITE ASSETS (USD)			ANNUAL PERFORMANCE RESULTS				
YEAR END	TOTAL FIRM ASSETS (THOUSANDS)	COMPOSITE ASSETS (THOUSANDS)	NUMBER OF ACCOUNTS	COMPOSITE GROSS	COMPOSITE NET	RUSSELL 2000 GROWTH	COMPOSITE DISPERSION
2010	550,061	441,991	16	24.17%	22.98%	29.09%	0.12%
2009	441,668	228,833	10	34.45%	33.18%	34.47%	0.34%
2008	226,053	171,246	9	(38.75%)	(39.45%)	(38.54%)	n.a.
2007	166,885	90,195	five or fewer	3.00%	2.03%	7.05%	n.a.
2006	n.a.*	74,211	five or fewer	14.96%	13.98%	13.35%	n.a.
2005	n.a.*	1,251	five or fewer	10.73%	9.63%	4.15%	n.a.
2004	n.a.*	11,160	43	18.41%	16.81%	14.31%	0.43%
2003	n.a.*	6,159	24	55.71%	53.44%	48.54%	0.96%
2002	n.a.*	2,639	12	(12.51%)	(14.04%)	(30.26%)	0.66%
2001	n.a.*	3,388	15	(5.68%)	(7.33%)	(9.23%)	0.96%
2000	n.a.*	4,011	20	11.21%	9.40%	(22.43%)	3.94%
1999	n.a.*	2,807	12	74.75%	72.18%	43.09%	n.a.
1998	n.a.*	941	five or fewer	(3.75%)	(5.40%)	1.23%	n.a.
1997	n.a.*	742	five or fewer	22.89%	20.76%	12.95%	n.a.
1996	n.a.*	245	five or fewer	31.38%	29.09%	11.26%	n.a.
1995 <sup>1</sup>	n.a.*	108	five or fewer	(0.46%)	(0.92%)	1.48%	n.a.

<sup>1</sup> 1995 represents a partial year beginning 10/1/1995 and ending 12/31/1995.

n.a.\* Total firm assets were from a prior firm. See important disclosures about this performance information herein.

n.a. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.



**SPARTA**  
ASSET MANAGEMENT

One O'Hare Centre | 6250 N. River Road, Suite 1000 | Rosemont, IL 60018 | 847-993-8101