56 Charles vK Carlson
Greenspring Fund

THE RANKINGS SERVICE

TRS SCORECARD

TRS Score = 5.05
Rank = 56/100
Percentile = 98%
TRS Quintile = 1/5

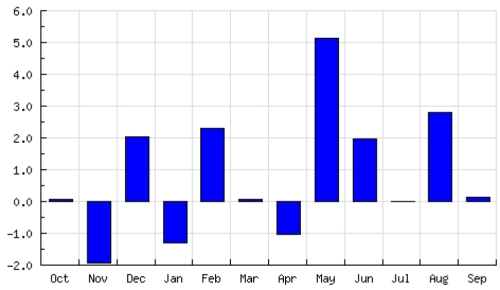
A score reflecting a fund manager's long-term performance record. A score greater than 1.0 reflects the amount of out-performance relative to benchmark index; a score lower than 1.0 reflects the amount of under-performance relative to benchmark index.

VOLATILITY INDICATOR

Manager Volatility = 0.75
Index Volatility = 0.60

Manager/Index Volatility - The most complete measure of risk is Relative Volatility. Volatility is the standard deviation, or uncertainty, of a manager's return. Relative Volatility is the standard deviation of monthly returns for a period, divided by the same standard deviation figure for a fixed benchmark. A Volatility score greater than 1.0 reflects the increased risk (of both manager and/or benchmark index) relative to the S&P 500 index; a volatility score lower than 1.0 reflects less risk relative to the S&P 500 index.

12 MONTH RELATIVE RETURNS



MANAGER BIO

Current - President

Career - Carlson holds the Chartered Financial Analyst designation.

Education - Johns Hopkins University

Manager Notes - Carlson manages a balanced fund that focuses on undervalued equity and fixed income securities. His strategy entails preventing loss in bear markets and producing strong returns in bull markets. He focuses on stocks that are currently trading below their historical prices and in relation to their peers. He looks for companies with the potential for growth that are currently out of favor or not generally followed by most analysts. The fixed income portion of the fund includes \"busted\" convertible bonds which are issues of a company whose stock price has fallen below the converted bond value.

MANAGER METRICS

Risk Adjusted Relative Return History = 4.76

Front Weighted Average = 5.34

Relative Return Career = 3.66

Maximum Cumulative Loss = -6.56

Maximum Time to Recovery = 1

Risk Adjusted Relative Return History - A fund manager's annualized return over their performance history after subtracting out the return of a relevant benchmark index; adjusted for risk.

Front-Weighted Average – The average of a fund manager's long-term performance (up to 5 years) based on 5-year, 3-year, 2-year and 1-year relative returns.

Relative Return Career – A fund manager's annualized return over their career (or performance history) after subtracting out the return of a relevant benchmark index.

Max Cumulative Loss – Worst loss experienced by manager.

Max Time To Recovery – Time taken for a manager to recover from maximum loss.

RISK ADJUSTED RETURN

Index = 4.91 **Manager = 9.90**

Risk Adjusted Return - Permits comparisons between the total return of a manager's fund(s) and relevant index(es) which have varying levels of risk, by factoring out differences in volatility.

RELATIVE RETURNS

5 year = 3.66

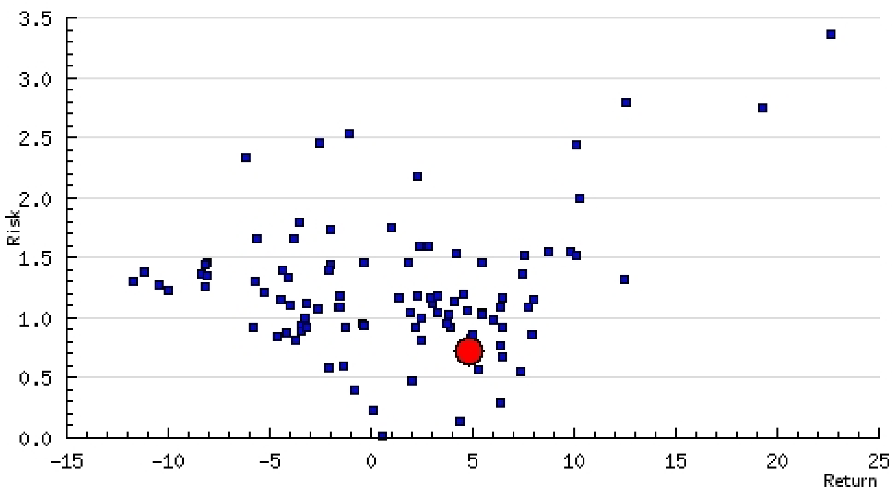
3 year = 3.27

2 year = 5.66

1 year = 10.48

Relative Return - A fund manager's annualized return after subtracting out the return of a relevant benchmark index.

RISK VS RETURN



Plots manager's risk (vertical axis) vs. manager's return (horizontal axis) using cumulative 3 year risk and return data. Individual manager is highlighted against managers in a given universe (i.e., other 99 mangers for TRS Top 100, and other 9 managers for TRS Top 10).

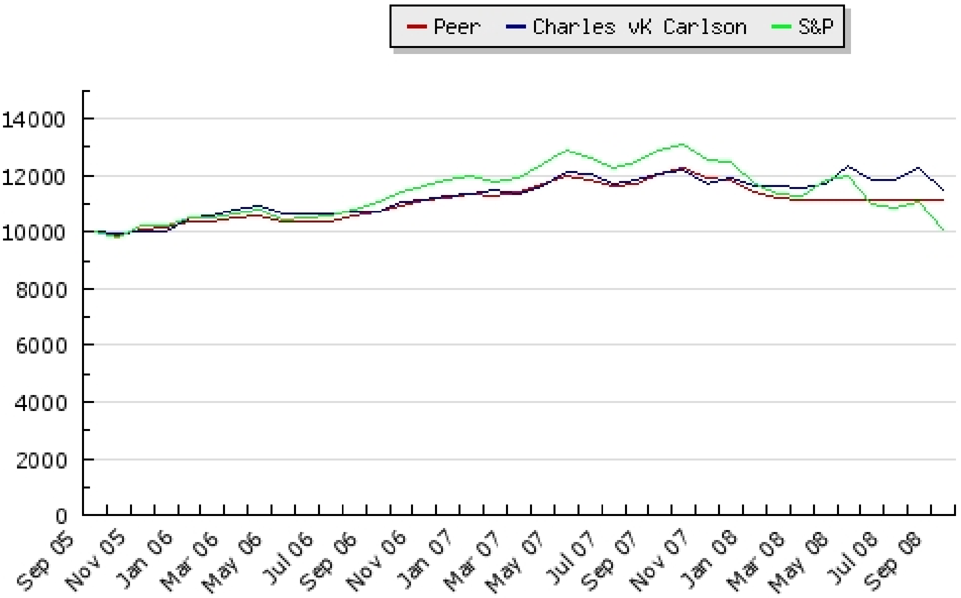
Manager Performance History

Based on the fund manager's long-term return history (relative to peers), places the fund manager into one of three performance categories (i.e., high, medium, low).

Risk Per Manager

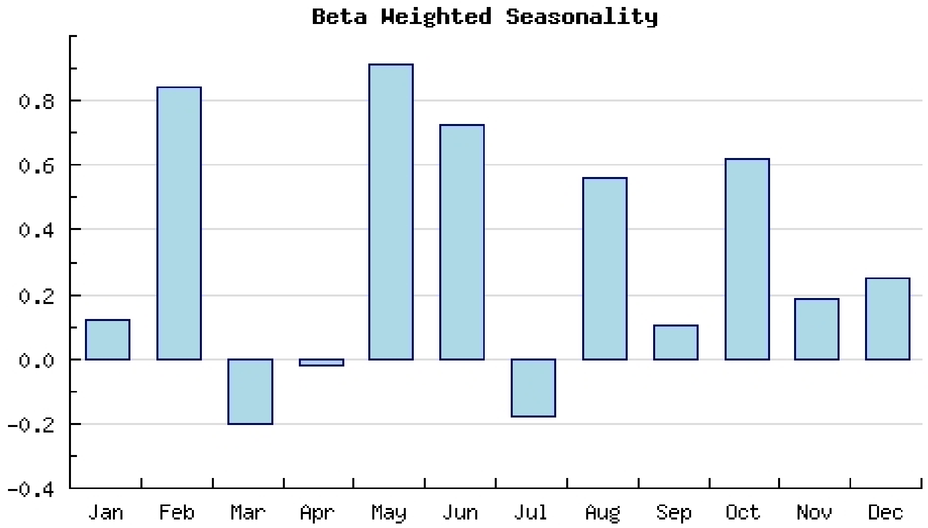
Based on the fund manager's long-term risk profile (relative to appropriate market benchmarks), places the fund manager into one of three risk categories (i.e., high, medium low).

GROWTH VS PEER VS S&P



Shows what would happen to $10,000 invested in the manager's funds over the course of 3 year vs. the investment of the same $10,000 in an equally weighted index of their peers (by investment category) vs. the investment of the same $10,000 in an equally weighted index of the S&P 500.

BETA WEIGHTED SEASONALITY



TRS' proprietary 12 month (cumulative) beta-weighted and index-adjusted graph presents neutral month-by-month relative returns for a fund manager. Each monthly return is divided by the fund manager's beta (which is computed relative to an appropriate benchmark, e.g., the S&P 500 Growth Index), and from the resulting beta-adjusted manager return the benchmark return is subtracted to yield a neutral monthly relative return. Relative returns for the same month (but different years) are averaged together to yield 12 monthly relative returns for a fund manager (e.g., for a manager with a 60 month history, five adjusted January returns would be averaged, five adjusted February returns would be averaged, etc.).

FUNDS:

--Category Funds--

GRSPX - Greenspring Fund