

EARNEST PARTNERS

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***State of North Carolina DC
June 30, 2013***

Paul E. Viera
CEO and Partner

Mr. Viera is the founder of EARNEST Partners, an investment firm responsible for overseeing approximately \$20 billion for municipalities, states, corporations, endowments, sovereign wealth funds, and universities. He developed *Return Pattern Recognition®*, the investment methodology used to screen equities at EARNEST Partners. He has a BA in Economics from the University of Michigan, an MBA from the Harvard Business School, and has over twenty-five years of investment experience. Mr. Viera was a Vice President at Bankers Trust in both New York and London. He later joined Invesco, where he became a Global Partner and senior member of its Investment Team. Mr. Viera is a member of the Council on Foreign Relations, a Board member for the National Center for Civil and Human Rights, and a member of the Atlanta Society of Financial Analysts. He is also a commentator for several news organizations, including, among others, CNBC and Bloomberg News.

Chris Hovis, CFA
Director

Mr. Hovis is responsible for research and portfolio management at EARNEST Partners. Prior to joining EARNEST Partners, he served as a Senior Analyst with Morgan Keegan where he was an analyst in US Software. His extensive background also includes experience in the information technology industry as well as in Equity Research with SunTrust Robinson Humphrey and CQ Partners. Previously, he was VP of Marketing and Business Development at Lancope, and a senior software engineer at Intel and Alliance Semiconductor. He holds an MBA with Distinction from The Wharton School of Business and Bachelor degrees with Highest Honors in Electrical Engineering from Georgia Tech and in Physics from Centre College.

Guidelines and Investment Policy Audit

State of North Carolina DC
June 30, 2013

	Yes	No
• Benchmark: Exceed Custom Benchmark* over a full market cycle	<input type="checkbox"/>	<input type="checkbox"/>
• No prohibited securities held	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• Cash position is less than 5% of total value, target is 1%**	<input checked="" type="checkbox"/>	<input type="checkbox"/>
• No security greater than 5% of portfolio value	<input checked="" type="checkbox"/>	<input type="checkbox"/>

*EARNEST Partners believes that the attached information, along with other submissions, represents all the required reporting information.
Please notify us immediately if any required information is missing.*

* Benchmark: Russell 2000 Value through 06/30/11; Russell 2500 Value thereafter.

** Threshold may be temporarily exceeded due to market conditions.

After a strong 1Q, global equity markets turned volatile in the 2nd quarter. For April and May, equity markets posted generally positive returns due to improving U.S. economic conditions and relative calm in the Eurozone. Come June, investors responded negatively to signs of possible tightening monetary policy in the U.S., along with further indications of a slowing Chinese economy. In the U.S., both the large cap and small cap markets, represented by the Russell 1000 and the Russell 2000, respectively, remained positive, finishing up 3%. But macro news pushed other developed markets as well as emerging markets into negative territory. The overall international market, represented by the MSCI ACWI ex-US, declined 3% for the quarter, while the MSCI Emerging Markets index dropped 8%.

Positive economic data drove gains in the U.S. equity markets. Home prices in May reached the highest level since 2006. The supply of existing homes for sale remains low, which helped new home sales to reach recent highs as well. Rising home values, along with stock market gains, helped drive consumer sentiment to its highest level in five years. Unemployment continued to decline modestly, to 7.6% in May from 7.8% at the beginning of the year. The U.S. economy grew 1.8% in 1Q2013, with similar expectations for 2Q, and higher growth expected in the back half of 2013. Overall, the economy appears to have weathered the rise in tax rates and decrease of government spending through sequestration better than expected.

An improving economic outlook, however, brought with it a reminder that interest rates will likely rise as the Federal Reserve (Fed) withdraws its stimulus measures. The Fed has kept short-term rates near zero and pushed longer term rates down through a series of quantitative easing measures, including buying \$85B of long-term bonds each month. In the quarter, the Fed indicated that it may taper some of its purchasing later this year with a potential end in 2014 if the economy improves as expected. Equity markets around the world dropped sharply on the news, as did bond and commodity markets. U.S. Treasury rates jumped with the 10-year up to 2.5% from May's low of 1.6%, and the 30-year rising to 3.5%. Markets recovered slightly at quarter end as several Fed members clarified its message, which is that short-term rates will not rise soon and a reduction of stimulus measures is fully dependent on further economic improvement. Given core inflation is still below 2%, the Fed appears to have some time to gradually withdraw its easy money policies without sparking inflation. The Fed's announcement, however, showed its intent to closely watch inflationary pressures, helping drive gold prices down 23% during 2Q.

International markets also reacted negatively to the prospect of higher interest rates in the U.S. Recently, equity returns overseas have lagged the U.S. due to Europe's lack of economic growth and decelerating growth in emerging markets. A recent drop in the Eurozone inflation rate prompted the European Central Bank to cut interest rates in an effort to stimulate regional economic activity, especially in light of 12% unemployment. Outside of Europe, the Bank of Japan announced monetary easing that, given the size of Japan's economy, is nearly double the Fed's efforts in the U.S. Both the 10-year and 30-year Japanese bond yields quickly reached their lowest levels ever to below 0.5% and 1.2%, respectively. The announcement caused an initial rally in the Japanese market of over 50% in local currency terms. However, as investors focused on some of the unaddressed structural issues of the Japanese economy, such as high government debt levels and an aging population, the market pulled back at quarter end. Nonetheless, Japan remained the best performing developed market for the quarter. Meanwhile, emerging market equities declined further as economic growth, while still exceeding that in most developed markets, continued to slow. In China, weak manufacturing figures along with government efforts to rein in lending and improve bank balance sheets, posed a threat to the expected GDP growth of 7.5%. Political protests in Brazil, Turkey, Egypt, and the newly classified emerging market of Greece also dampened investor appetite for emerging market risk. Emerging market equities are now trading at a significant discount to developed markets despite faster economic growth and lower levels of debt.

The small/mid cap equity market rose slightly during the quarter, despite a pull-back in June, with the Russell 2500 Value index gaining just over 1%. Over the first half of the year, the index is up over 15%. The EARNEST Partners Small/Mid Cap Value portfolio was flat during the quarter, lagging the benchmark. The equity market continues to be driven more by the Federal Reserve's monetary policies than by long-term company fundamentals. Artificially low interest rates have driven investors into certain areas of the market, driving up the valuation premiums, and creating significant price risk for those companies. The Small/Mid Cap Value portfolio is positioned to avoid this risk with holdings that we believe can outperform once investors look beyond the near-term implications of loose monetary policy and again reward individual companies with the most attractive valuations and compelling growth opportunities. Despite the short-term relative underperformance, a number of holdings performed well during the quarter.

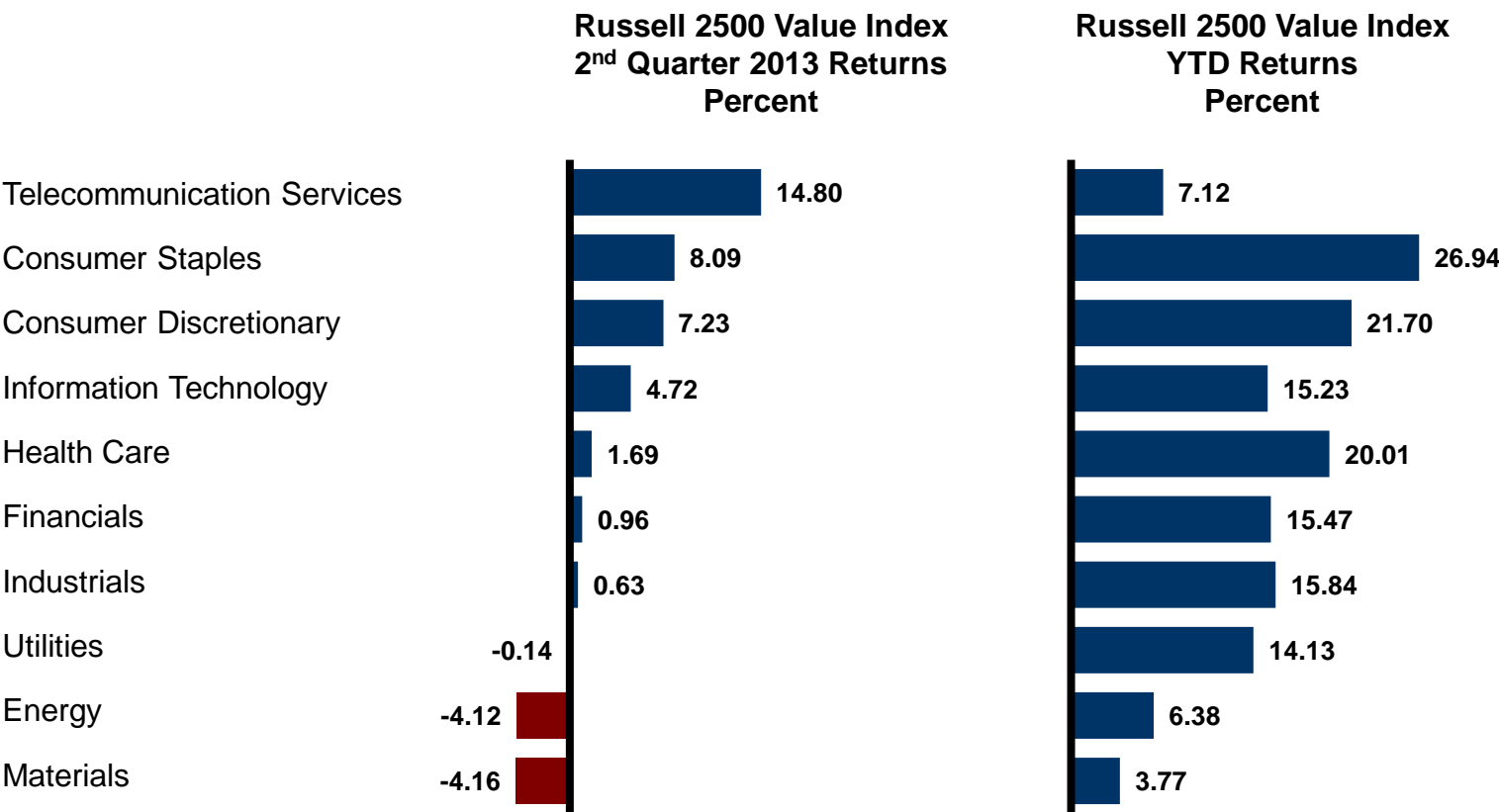
Financials holding Reinsurance Group of America is one of the largest and most sophisticated life reinsurers in the world and possesses a large and stable book of reinsurance business that generates predictable cash flows. The company grows its business by partnering with primary insurance companies and helping them underwrite difficult risk that they may not have the expertise to underwrite on their own. Shares rose 16.3% during the quarter as the company reported earnings ahead of consensus estimates. It saw strong results from both its U.S. segment as well as in Asia Pacific where it commands high margins. The company is poised to benefit from an European Union regulation, Solvency II, that is making it prohibitively expensive for European insurance companies to hold U.S. life insurance risks. Solvency II is likely to force European Union insurance companies to sell or reinsure their life risk in the U.S. to a company like Reinsurance Group of America.

Materials holding Scotts Miracle-Gro Company is the world's largest marketer of branded consumer lawn and garden products. The company's Scotts, Miracle-Gro, Ortho, and Roundup brands are market leaders in their respective categories. A combination of brand recognition along with a large patent portfolio creates a high barrier to entry for potential competitors. The company is beginning to realize the benefits from operational and logistical improvements made toward the end of last year. Lawn fertilizer has been an area of focus for management, and sales increased substantially from a year ago on the back of higher volumes and pricing. Management also took steps during the winter months to improve the logistical network, addressing issues that arose during the previous fiscal year. During the quarter, management reaffirmed full-year guidance for 60% growth in operating cash flow. Shares rose 12.5%.

One holding that lagged the market was Information Technology holding Global Payments. Global Payments provides electronic payments transaction processing services within the U.S. and globally. Global Payments stands to benefit as purchases both domestically, and in particular internationally, shift from cash to credit/debt. The company reported current quarter results of 8% revenue growth and 5% earnings growth, but came in a penny shy of consensus expectations. Despite slightly weaker than expected numbers, which contributed to a 6.7% decline in stock price during the quarter, the company reaffirmed its full year guidance, including a full year guidance of high single digit revenue growth and mid single digit earnings growth. Global Payments' processing technology is more efficient than its peers which provides a competitive advantage and should benefit the company as the industry consolidates. The stock is trading at an attractive forward P/E of just 11x versus a peer average of 16x, while the business is generating 64% gross margins, 8% net margins, and over 15% return on equity.



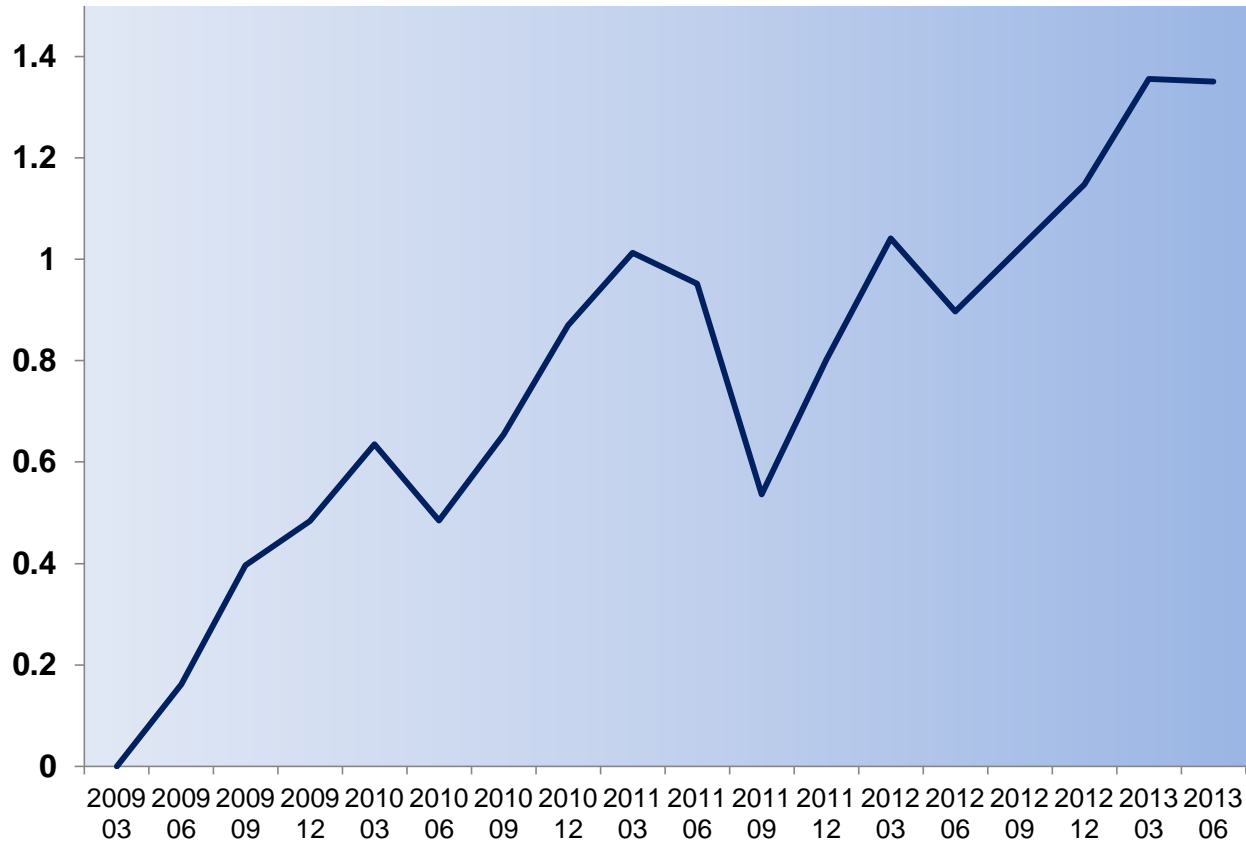
Equity Market Performance By Sector



Robust Returns Without Unnecessary Risk

State of North Carolina DC
June 30, 2013

Portfolio Return Growth (since 2009)



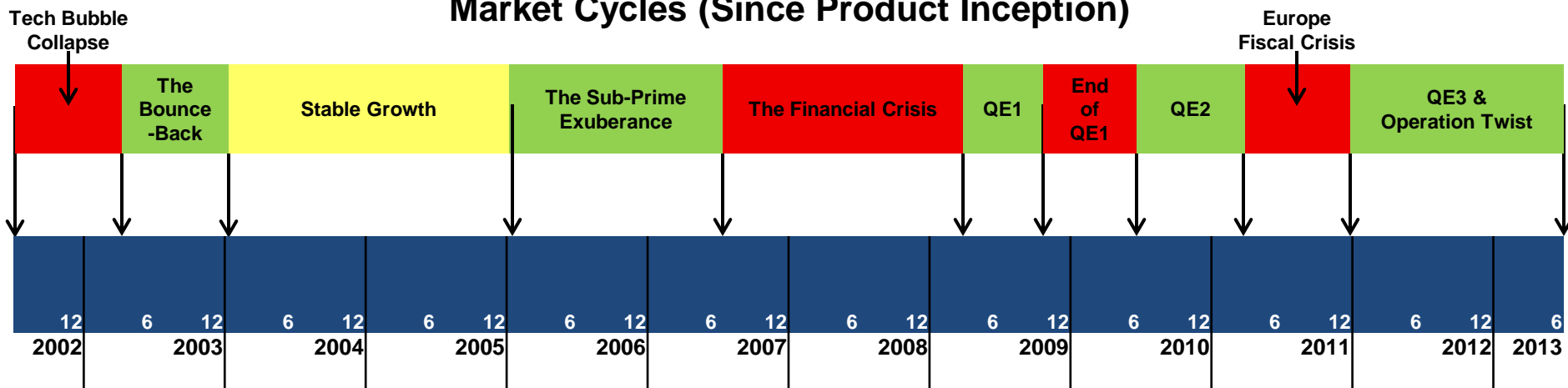
Data source: FactSet

Portfolio is
up over
130% since
the end of
the financial
crisis.

Current Market Cycle: Continued Quantitative Easing

State of North Carolina DC
June 30, 2013

Market Cycles (Since Product Inception)



Portfolio Relative Performance (Cumulative for Every Time Period)

Data source: FactSet

Portfolio Positioning vs. Benchmark (as of 2Q2013)

Risk Metrics	Portfolio	Russell 2500V
P/E Ratio (Forward YR 1)	17.4x	27.0x
PEG Ratio (Forward YR 1)	1.7x	2.7x
S&P Quality Rating (% A- and above)	23.7%	10.0%

Data source: FactSet



Implications of the Risk Metrics

Risk Metrics

Portfolio Positioning

P/E Ratio
(Forward YR 1)

Paying 35% less per dollar of earnings than index

PEG Ratio
(Forward YR 1)

Paying 37% less for earnings growth than the index

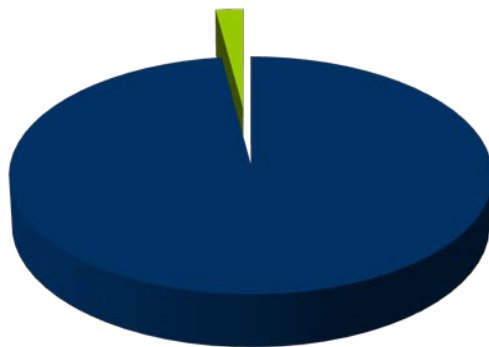
S&P Quality Rating

The portfolio has over 130% more A rated companies than the index

Fund Totals

Ending Portfolio Value	\$85,937,532
Estimated Annual Income	\$1,161,235
Yield on Equities	1.4%

Asset Distribution



Equities

Portfolio %

97.9%

Short-term Investments

2.1%

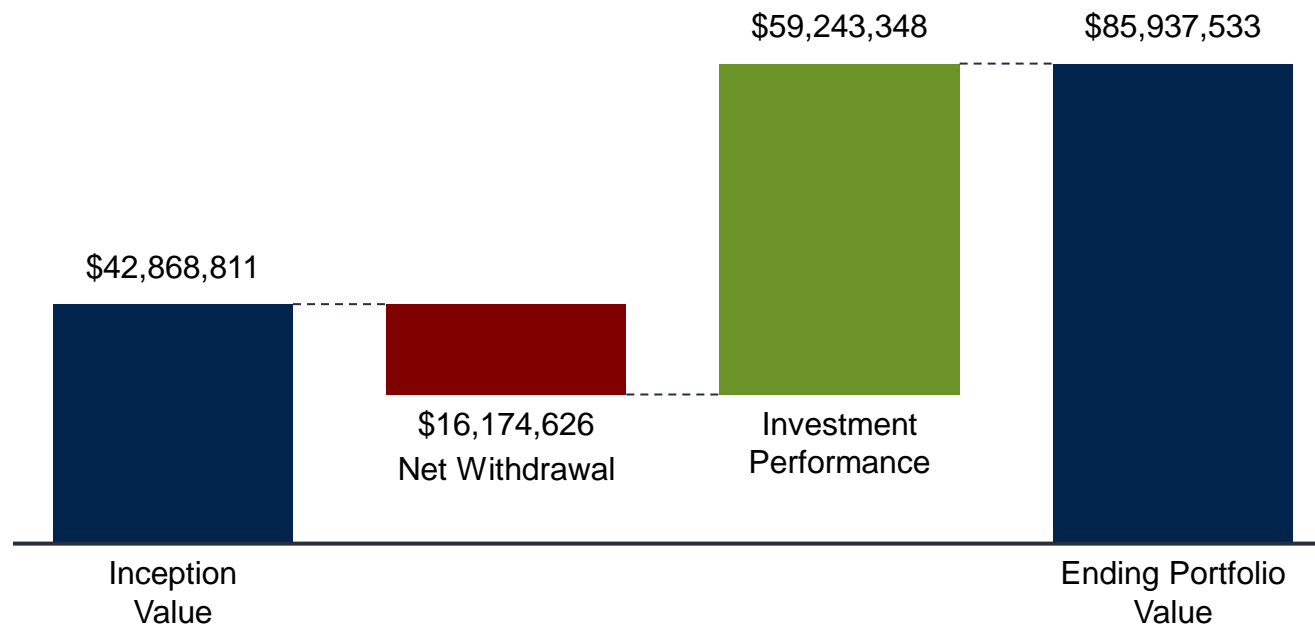
Performance

	<u>Total Portfolio</u>	<u>Equities</u>	<u>Custom Benchmark</u>
2nd Quarter	-0.23%	-0.28%	1.54%
3 Years*	17.09	17.84	17.97

* Annualized

Benchmark: Russell 2000 Value through 06/30/11; Russell 2500 Value thereafter.

Asset Growth Since Inception



Reinsurance Group of America Inc.



- Reinsurance Group of America is one of the largest and most sophisticated life reinsurers in the world and possesses a large and stable book of reinsurance business that generates predictable cash flows.
- The company grows its business by partnering with primary insurance companies and helping them underwrite difficult risk that they may not have the expertise to underwrite on their own.
- Shares rose 16.3% during the quarter as the company reported earnings ahead of consensus estimates. It saw strong results from both its U.S. segment as well as in Asia Pacific where it commands high margins.
- The company is poised to benefit from an European Union regulation, Solvency II, that is making it prohibitively expensive for European insurance companies to hold U.S. life insurance risks. Solvency II is likely to force European Union insurance companies to sell or reinsure their life risk in the U.S. to a company like Reinsurance Group of America.

Scotts Miracle-Gro Co.



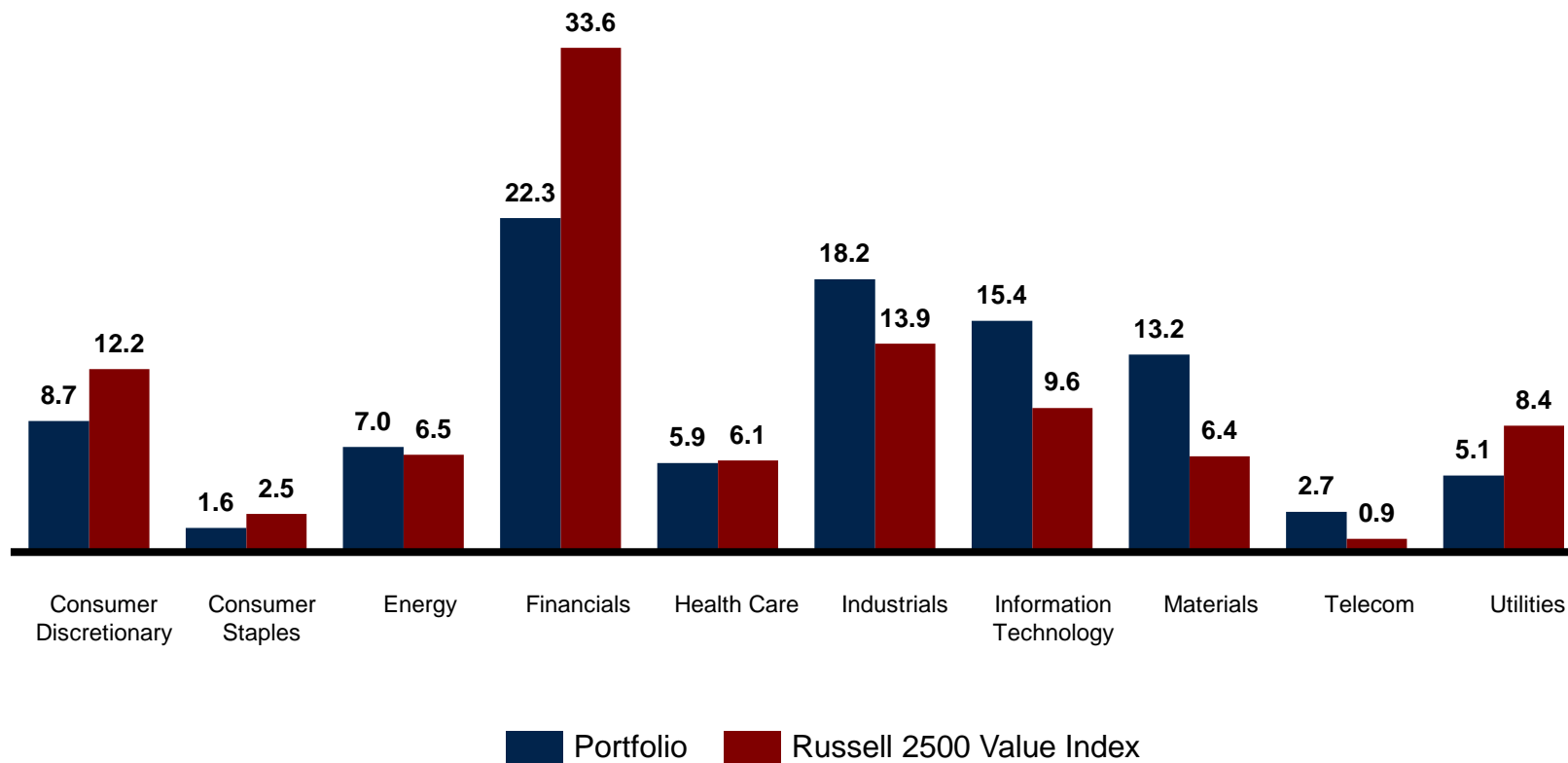
- The Scotts Miracle-Gro Company is the world's largest marketer of branded consumer lawn and garden products. The company's Scotts, Miracle-Gro, Ortho, and Roundup brands are market leaders in their respective categories. A combination of brand recognition along with a large patent portfolio creates a high barrier to entry for potential competitors.
- The company is beginning to realize the benefits from operational and logistical improvements made toward the end of last year. Lawn fertilizer has been an area of focus for management, and sales increased substantially from a year ago on the back of higher volumes and pricing.
- Management also took steps during the winter months to improve the logistical network, addressing issues that arose during the previous fiscal year.
- During the quarter, management reaffirmed full-year guidance for 60% growth in operating cash flow. Shares rose 12.5%.

Global Payments Inc.

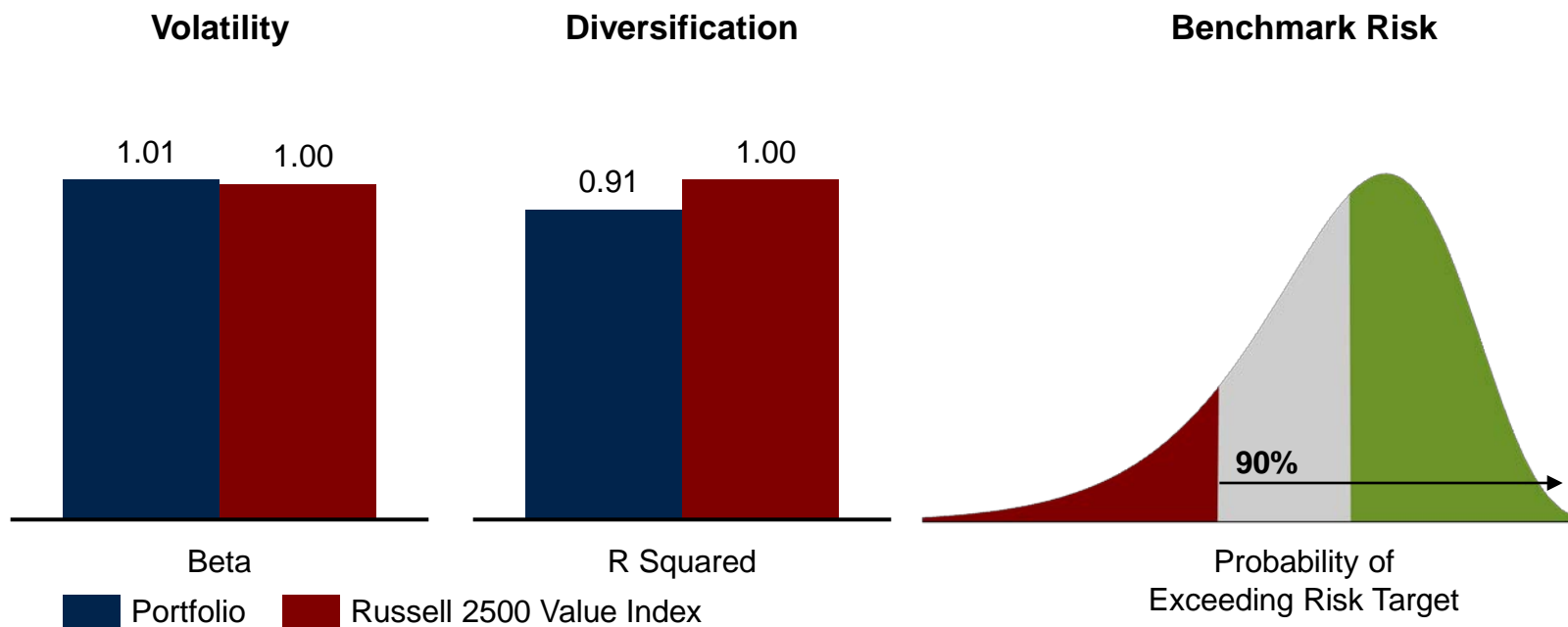


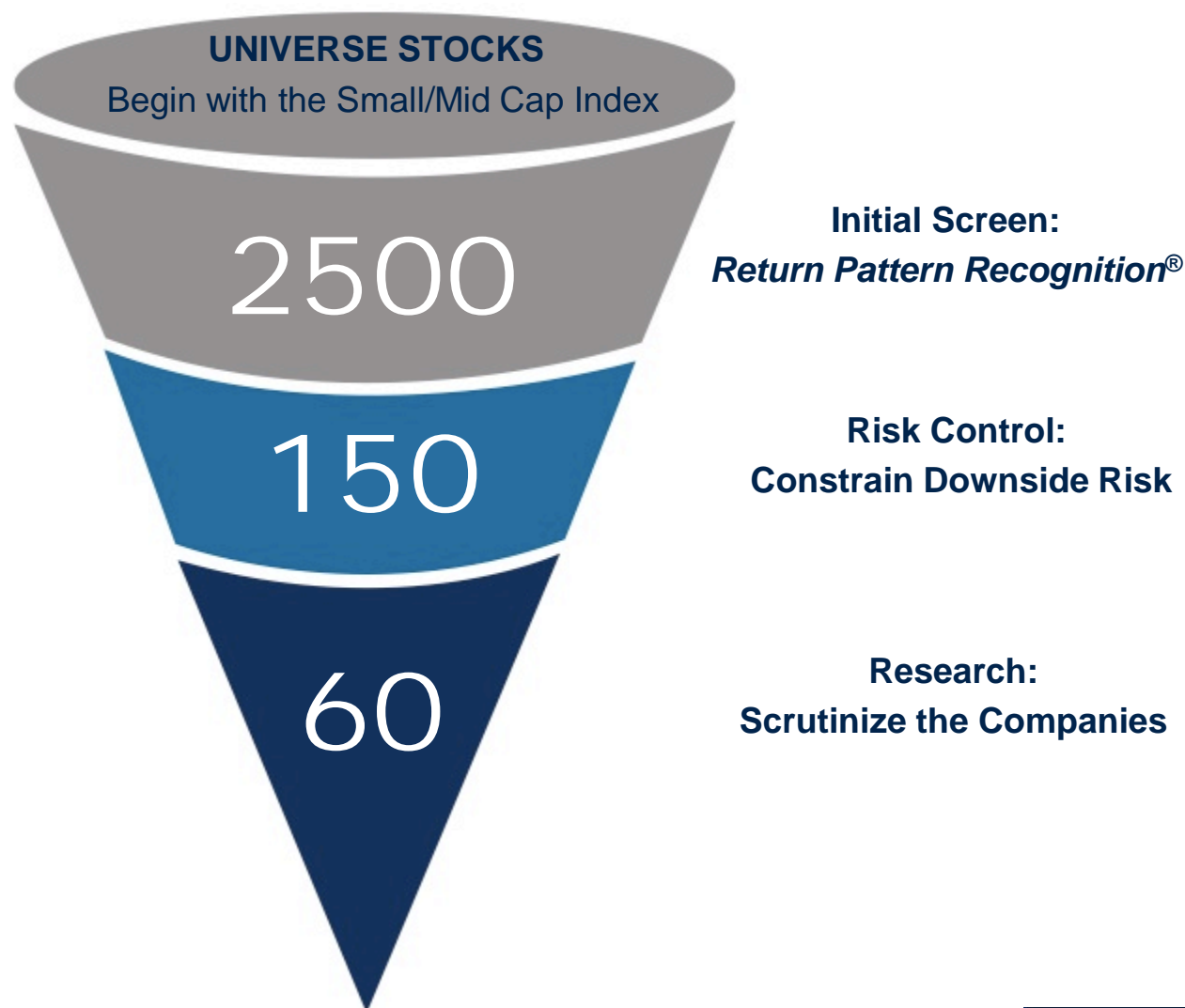
- Global Payments provides electronic payments transaction processing services within the U.S. and globally. Global Payments stands to benefit as purchases both domestically, and in particular internationally, shift from cash to credit/debt.
- The company reported current quarter results of 8% revenue growth and 5% earnings growth, but came in a penny shy of consensus expectations. Despite slightly weaker than expected numbers, which contributed to a 6.7% decline in stock price during the quarter, the company reaffirmed its full year guidance, including a full year guidance of high single digit revenue growth and mid single digit earnings growth.
- Global Payments' processing technology is more efficient than its peers which provides a competitive advantage and should benefit the company as the industry consolidates.
- The stock is trading at an attractive forward P/E of just 11x versus a peer average of 16x, while the business is generating 64% gross margins, 8% net margins, and over 15% return on equity.

Percentage Held



Risk Profile







Per our agreement, EARNEST Partners does not vote proxies for this account.

EARNEST Partners
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404-815-8772

Statement of Assets

Quantity	Security	Price	Market Value	Pct. Asset	Annual Income	Yield
Common Stock						
Consumer Discretionary						
33,400	BORGWARNER INC	86.15	2,877,410.00	3.35	0.00	0.00
91,575	DR HORTON INC	21.28	1,948,716.00	2.27	22,410.23	1.15
25,023	DARDEN RESTAURAN	50.48	1,263,161.04	1.47	51,410.65	4.07
39,353	INTL SPEEDWAY-A	31.47	1,238,438.91	1.44	15,232.80	1.23
			7,327,725.95	8.53	89,053.69	1.22
Consumer Staples						
25,025	UNITED NATURAL	53.99	1,351,099.75	1.57	0.00	0.00
			1,351,099.75	1.57	0.00	0.00
Energy						
97,650	HELIX ENERGY SOL	23.04	2,249,856.00	2.62	0.00	
81,452	NABORS INDS LTD	15.31	1,247,030.12	1.45	13,481.64	1.08
35,725	NEWFIELD EXPLORA	23.89	853,470.25	0.99	0.00	0.00
46,850	SWIFT ENERGY CO	11.99	561,731.50	0.65	0.00	
21,200	WHITING PETROLEU	46.09	977,108.00	1.14	0.00	0.00
			5,889,195.87	6.85	13,481.64	0.23
Financials						
86,867	AMER EQUITY INVT	15.70	1,363,811.90	1.59	12,001.54	0.88
78,300	ASTORIA FINL	10.78	844,074.00	0.98	11,563.81	1.37
59,208	CBRE GROUP INC-A	23.36	1,383,098.88	1.61	0.00	0.00
37,125	EATON VANCE CORP	37.59	1,395,528.75	1.62	63,217.45	4.53
183,076	KEYCORP	11.04	2,021,159.04	2.35	34,359.70	1.70
34,875	PROTECTIVE LIFE	38.41	1,339,548.75	1.56	23,040.24	1.72
24,225	REINSURANCE GROU	69.11	1,674,189.75	1.95	20,592.53	1.23
34,550	RAYMOND JAMES	42.98	1,484,959.00	1.73	17,968.00	1.21
41,475	TRUSTMARK CORP	24.58	1,019,455.50	1.19	35,477.05	3.48
37,175	UNITED BANKSHS	26.45	983,278.75	1.14	44,247.54	4.50
			13,509,104.32	15.72	262,467.89	1.94
Health Care						
39,125	CENTENE CORP	52.46	2,052,497.50	2.39	0.00	0.00

Statement of Assets

Quantity	Security	Price	Market Value	Pct. Asset	Annual Income	Yield
21,625	COVANCE INC	76.14	1,646,527.50	1.92	0.00	0.00
14,042	MEDNAX INC	91.58	1,285,966.36	1.50	0.00	0.00
			4,984,991.36	5.80	0.00	0.00
Industrials						
28,675	CUMMINS INC	108.46	3,110,090.50	3.62	51,316.49	1.65
34,450	HARSCO CORP	23.19	798,895.50	0.93	26,123.88	3.27
44,590	HEXCEL CORP	34.05	1,518,289.50	1.77	0.00	0.00
18,282	JOY GLOBAL INC	48.53	887,225.46	1.03	12,066.27	1.36
78,000	MASCO CORP	19.49	1,520,220.00	1.77	22,043.19	1.45
27,225	MOOG INC-CLASS A	51.53	1,402,904.25	1.63	0.00	0.00
65,450	REPUBLIC SVCS	33.94	2,221,373.00	2.58	58,199.97	2.62
19,425	SNAP-ON INC	89.38	1,736,206.50	2.02	26,737.58	1.54
37,225	TIMKEN CO	56.28	2,095,023.00	2.44	32,053.85	1.53
			15,290,227.71	17.79	228,541.24	1.49
Information Technology						
33,850	AUTODESK INC	33.94	1,148,869.00	1.34	0.00	0.00
38,819	CABOT MICROELEC	33.01	1,281,415.19	1.49	0.00	0.00
124,788	ENTEGRIS INC	9.39	1,171,135.38	1.36	0.00	0.00
139,950	FLEXTRONICS INTL	7.74	1,083,213.00	1.26	0.00	0.00
59,425	FLIR SYSTEMS	26.97	1,602,692.25	1.86	16,507.73	1.03
27,525	GLOBAL PAYMENTS	46.32	1,274,958.00	1.48	2,167.43	0.17
25,925	INTUIT INC	61.04	1,582,462.00	1.84	16,141.11	1.02
6,250	INTL RECTIFIER	20.94	130,875.00	0.15	0.00	0.00
20,237	ITRON INC	42.43	858,655.91	1.00	0.00	0.00
38,850	SYNOPSYS INC	35.75	1,388,887.50	1.62	0.00	0.00
36,175	XILINX INC	39.61	1,432,891.75	1.67	29,374.28	2.05
			12,956,054.98	15.08	64,190.55	0.50
Materials						
36,978	AMCOL INTL CORP	31.69	1,171,832.82	1.36	25,780.32	2.20
38,187	ALLEGHENY TECH	26.31	1,004,699.97	1.17	26,423.61	2.63
38,075	EASTMAN CHEMICAL	70.01	2,665,630.75	3.10	40,251.02	1.51
59,600	SEALED AIR CORP	23.95	1,427,420.00	1.66	26,978.24	1.89
26,930	SCOTTS MIRACLE-A	48.31	1,300,988.30	1.51	33,045.10	2.54

Statement of Assets

Quantity	Security	Price	Market Value	Pct. Asset	Annual Income	Yield
38,326	SONOCO PRODUCTS	34.57	1,324,929.82	1.54	43,457.70	3.28
33,700	VALSPAR CORP	64.67	2,179,379.00	2.54	27,460.18	1.26
			11,074,880.66	12.89	223,396.17	2.02
Telecommunication Services						
30,300	SBA COMM CORP-A	74.12	2,245,836.00	2.61	0.00	0.00
			2,245,836.00	2.61	0.00	0.00
Utilities						
44,425	ONEOK INC	41.31	1,835,196.75	2.14	56,340.54	3.07
21,445	SOUTH JERSEY IND	57.41	1,231,157.45	1.43	34,964.87	2.84
27,898	WGL HLDGS INC	43.22	1,205,751.56	1.40	44,733.38	3.71
			4,272,105.76	4.97	136,038.79	3.18
			78,901,222.36	91.81	1,017,169.97	1.29
Real Estate Investment Trust						
Financials						
44,400	AMERICAN TOWER C	73.17	3,248,748.00	3.78	39,634.73	1.22
53,500	FIRST POTOMAC RE	13.06	698,710.00	0.81	37,031.63	5.30
87,975	MEDICAL PROPERTI	14.32	1,259,802.00	1.47	67,399.41	5.35
			5,207,260.00	6.06	144,065.76	2.77
			5,207,260.00	6.06	144,065.76	2.77
Cash and Equivalents						
1,740,004	U.S. DOLLARS	1.00	1,740,004.23	2.02	0.00	
89,046	USD - DIVIDENDSRECEIVABLE	1.00	89,046.26	0.10	0.00	
			1,829,050.49	2.13	0.00	0.00
			1,829,050.49	2.13	0.00	0.00
Total Portfolio			85,937,532.85	100.00	1,161,235.73	1.35



Statement Of Transactions

From 04-01-13 To 06-30-13

Quantity	Security	Sec Symbol	Unit Price	Total Amount
PURCHASES				
86,867.00	AMER EQUITY INVT	AEL	14.53	1,261,995.02
5,864.00	CABOT MICROELEC	CCMP	33.14	194,313.46
39,528.00	INTL SPEEDWAY-A	ISCA	33.71	1,332,409.17
2,523.00	DARDEN RESTAURAN	DRI	50.75	128,042.56
6,190.00	HEXCEL CORP	HXL	28.54	176,674.53
300.00	ALLEGHENY TECH	ATI	28.21	8,463.00
300.00	AMCOL INTL CORP	ACO	32.14	9,640.74
350.00	AMERICAN TOWER C	AMT	76.51	26,778.99
650.00	ASTORIA FINL	AF	10.35	6,726.72
300.00	AUTODESK INC	ADSK	36.21	10,862.01
250.00	BORGWARNER INC	BWA	87.08	21,769.80
475.00	CBRE GROUP INC-A	CBG	22.80	10,830.00
325.00	CENTENE CORP	CNC	52.24	16,977.49
175.00	COVANCE INC	CVD	78.09	13,665.88
225.00	CUMMINS INC	CMI	116.98	26,321.24
775.00	DR HORTON INC	DHI	24.14	18,711.84
325.00	EASTMAN CHEMICAL	EMN	72.96	23,711.88
325.00	EATON VANCE CORP	EV	40.07	13,023.15
1,025.00	ENTEGRIS INC	ENTG	9.91	10,157.65
1,200.00	FLEXTRONICS INTL	FLEX	7.67	9,198.00
525.00	FLIR SYSTEMS	FLIR	26.35	13,833.97
225.00	GLOBAL PAYMENTS	GPN	48.17	10,837.13
300.00	HARSCO CORP	HSC	23.62	7,085.49

Statement Of Transactions

From 04-01-13 To 06-30-13

Quantity	Security	Sec Symbol	Unit Price	Total Amount
850.00	HELIX ENERGY SOL	HLX	24.17	20,544.33
225.00	INTUIT INC	INTU	58.88	13,248.64
125.00	JOY GLOBAL INC	JOY	53.63	6,703.88
1,550.00	KEYCORP	KEY	10.47	16,233.31
650.00	MASCO CORP	MAS	21.37	13,888.88
725.00	MEDICAL PROPERTI	MPW	15.16	10,994.12
150.00	MEDNAX INC	MD	91.42	13,712.75
225.00	MOOG INC-CLASS A	MOG/A	50.74	11,417.14
675.00	NABORS INDS LTD	NBR	16.62	11,220.87
275.00	NEWFIELD EXPLORA	NFX	24.51	6,739.79
375.00	ONEOK INC	OKE	44.21	16,579.09
275.00	PROTECTIVE LIFE	PL	39.01	10,727.75
300.00	RAYMOND JAMES	RJF	43.62	13,086.51
175.00	REINSURANCE GROU	RGA	68.27	11,946.38
550.00	REPUBLIC SVCS	RSG	34.27	18,850.26
250.00	SBA COMM CORP-A	SBAC	75.08	18,769.25
200.00	SCOTTS MIRACLE-A	SMG	49.76	9,951.50
500.00	SEALED AIR CORP	SEE	24.57	12,286.50
175.00	SNAP-ON INC	SNA	92.23	16,140.25
2,925.00	SONOCO PRODUCTS	SON	35.22	103,031.38
200.00	SOUTH JERSEY IND	SJI	58.87	11,774.26
400.00	SWIFT ENERGY CO	SFY	13.08	5,230.00
350.00	SYNOPSYS INC	SNPS	36.69	12,842.24
325.00	TIMKEN CO	TKR	59.29	19,270.39
325.00	TRUSTMARK CORP	TRMK	24.56	7,981.06

Statement Of Transactions

From 04-01-13 To 06-30-13

Quantity	Security	Sec Symbol	Unit Price	Total Amount
325.00	UNITED BANKSHS	UBSI	25.53	8,295.85
225.00	UNITED NATURAL	UNFI	54.75	12,318.69
300.00	VALSPAR CORP	VAL	68.68	20,605.29
225.00	WGL HLDGS INC	WGL	43.63	9,816.71
150.00	WHITING PETROLEU	WLL	49.30	7,394.25
325.00	XILINX INC	XLNX	40.19	13,061.63
				<u>3,836,692.67</u>
SALES				
175.00	INTL SPEEDWAY-A	ISCA	33.38	5,841.39
4,800.00	ITRON INC	ITRI	43.53	208,938.44
33,400.00	INTL RECTIFIER	IRF	21.77	727,218.10
				<u>941,997.93</u>

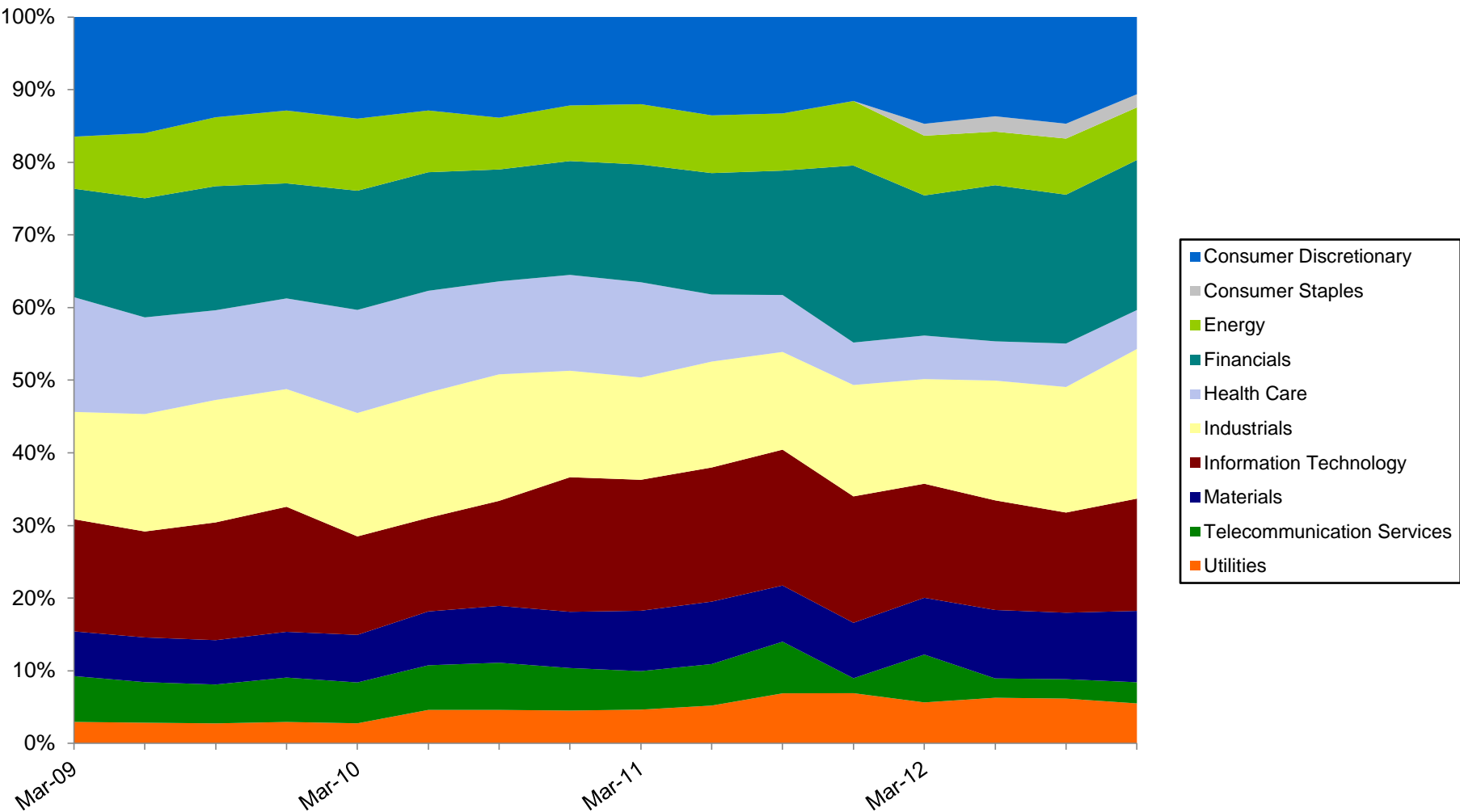
Performance

	Total Portfolio	Equities	Custom Benchmark
<i>Inception 03/13/09</i>			
2009	58.96%	63.58%	62.30%
2010	22.08	22.60	24.50
2011	-0.51	-0.94	-5.47
2012	19.33	20.30	19.22
03/31/13	9.91	10.40	13.35
06/30/13	-0.23	-0.28	1.54
Year-to-Date	9.66	10.10	15.10
Since Inception			
- Annualized	24.06	25.24	25.13
- Cumulative	152.64	163.13	162.09

Benchmark: Russell 2000 Value through 06/30/11; Russell 2500 Value thereafter.

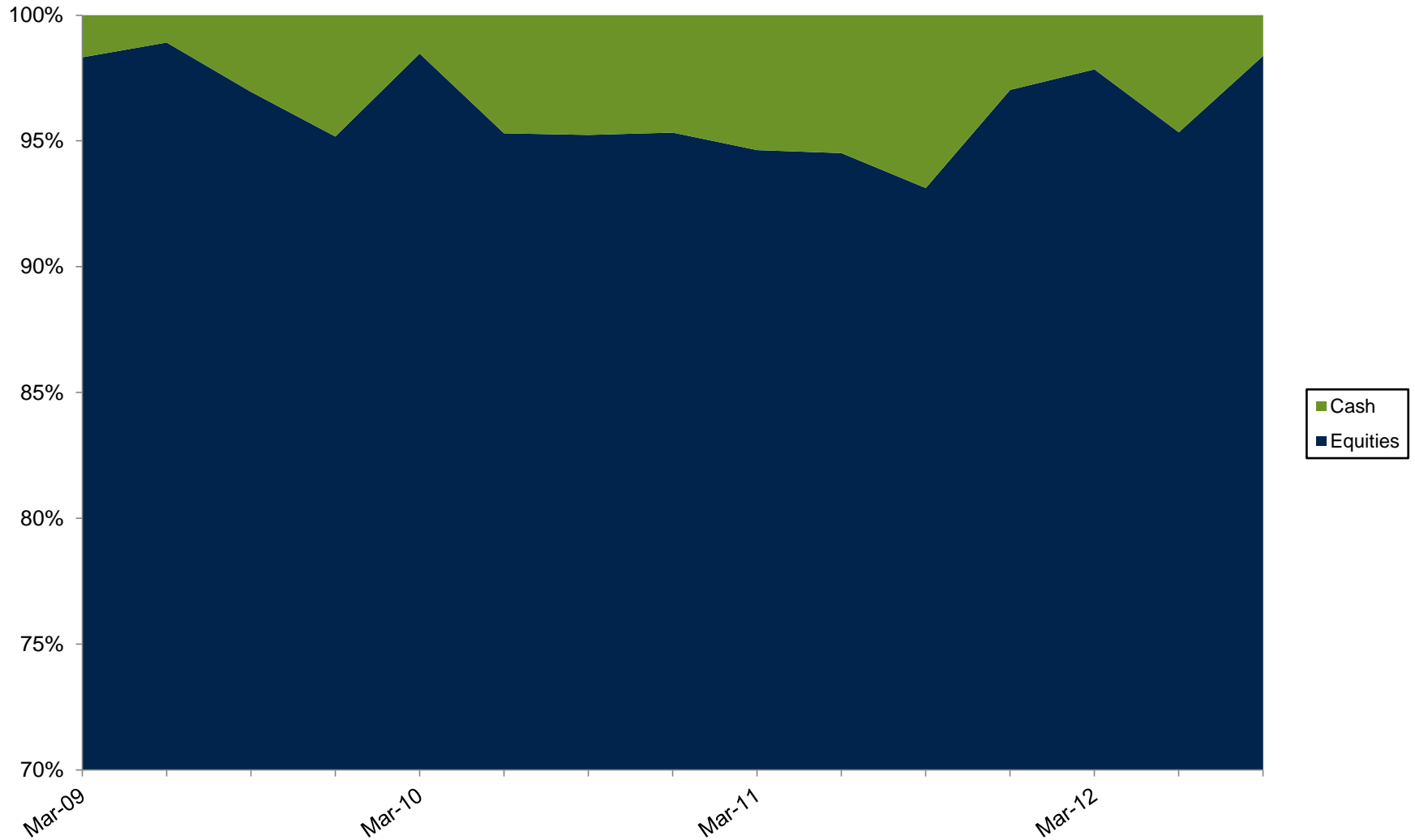


EARNEST Partners Small To Mid Cap Value Model Portfolio



Asset Growth

Period Ending	Ending Portfolio Value	Withdrawals	Contributions	Investment Change	
				Period	Since Inception
03/13/09	\$42,868,811				
2009	74,683,127	\$6,901,718	\$13,392,501	\$25,323,533	\$25,323,533
2010	90,816,376	9,268,158	8,899,523	16,501,884	41,825,417
2011	63,441,049	40,070,646	14,645,447	-1,950,128	39,875,289
2012	73,697,257	6,609,422	4,662,304	12,203,326	52,078,615
03/31/13	85,681,987	3,220,293	7,858,634	7,346,390	59,425,005
06/30/13	85,937,532	1,264,536	1,701,738	-181,657	59,243,348



Russell 2500 Value Index

The Russell 2500 Value Index offers investors access to the small to mid-cap value segment of the U.S. equity universe. The Russell 2500 Value is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small to mid-cap value manager's opportunity set.