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Member of the Financial Industry Regulatory
Authority, Inc. (FINRA)

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Toronto Stock Exchange Inc.

Participating organization in the
TSX Venture Exchange

Approved participant in the Bourse de
Montréal Inc.

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Exchange (LSE)

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Broker-dealer services are provided
through Brockhouse & Cooper Inc.

Brockhouse & Cooper International, Inc.

10 Post Office Square, 8th floor
Boston, MA
02109 USA

Brockhouse & Cooper International, Inc. is a
Registered Investment Advisor



Performance Appraisal Report

Manager: Morgan Dempsey Capital Management, LLC.

Product: Morgan Dempsey Dividend Income

Universe: B&C U.S. LC VALUE MANDATE

Benchmark: R1000 V

Date: December 31, 2011

Currency: USD

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B&C U.S. LC VALUE MANDATE

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Introduction

Dear Reader,

We are pleased to provide you our Performance Appraisal Report.

Our reports are designed to be of particular interest to institutional investors. Our objective is to provide the reader with a concise review of the performance records of the world's leading investment managers.

The report includes:

(a) a list of all firms that have provided data for the mandate addressed in this report;

(b) four graphs plotting individual manager returns against its peers and a relevant index over periods of up to 10 years;

(c) four graphs plotting a variety of risk and risk-adjusted performance measures for an individual manager against its peers and a relevant index over five or four years.

We now maintain data on 35 investment mandates. Our samples are developed by ranking composite statistics, i.e., a single data set, on each participating manager. This results in sample data, e.g., calculated medians and quartiles, that is more useful for comparative analysis since calculations are not skewed by managers with large numbers of clients.

All reported rates of return are total returns, (i.e., they include the effects of price changes as well as dividend or interest income), reduced by transaction costs but not by management fees.

We hope that you will find our report a useful tool in your analysis of fund management performance, and we encourage you to call or write with any questions that you may have pertaining to this report.

Facts and information provided in this report are believed to be accurate at the time of preparation. However, certain information in this document is provided to Brockhouse Cooper by third parties. Although Brockhouse Cooper believes this information is reliable, Brockhouse Cooper has not independently verified the information. This information is not to be re-produced, re-distributed or re-transmitted in any form by any means without prior expressed written consent from Brockhouse Cooper.

Participating Investment Management Firms

B&C U.S. LC VALUE MANDATE

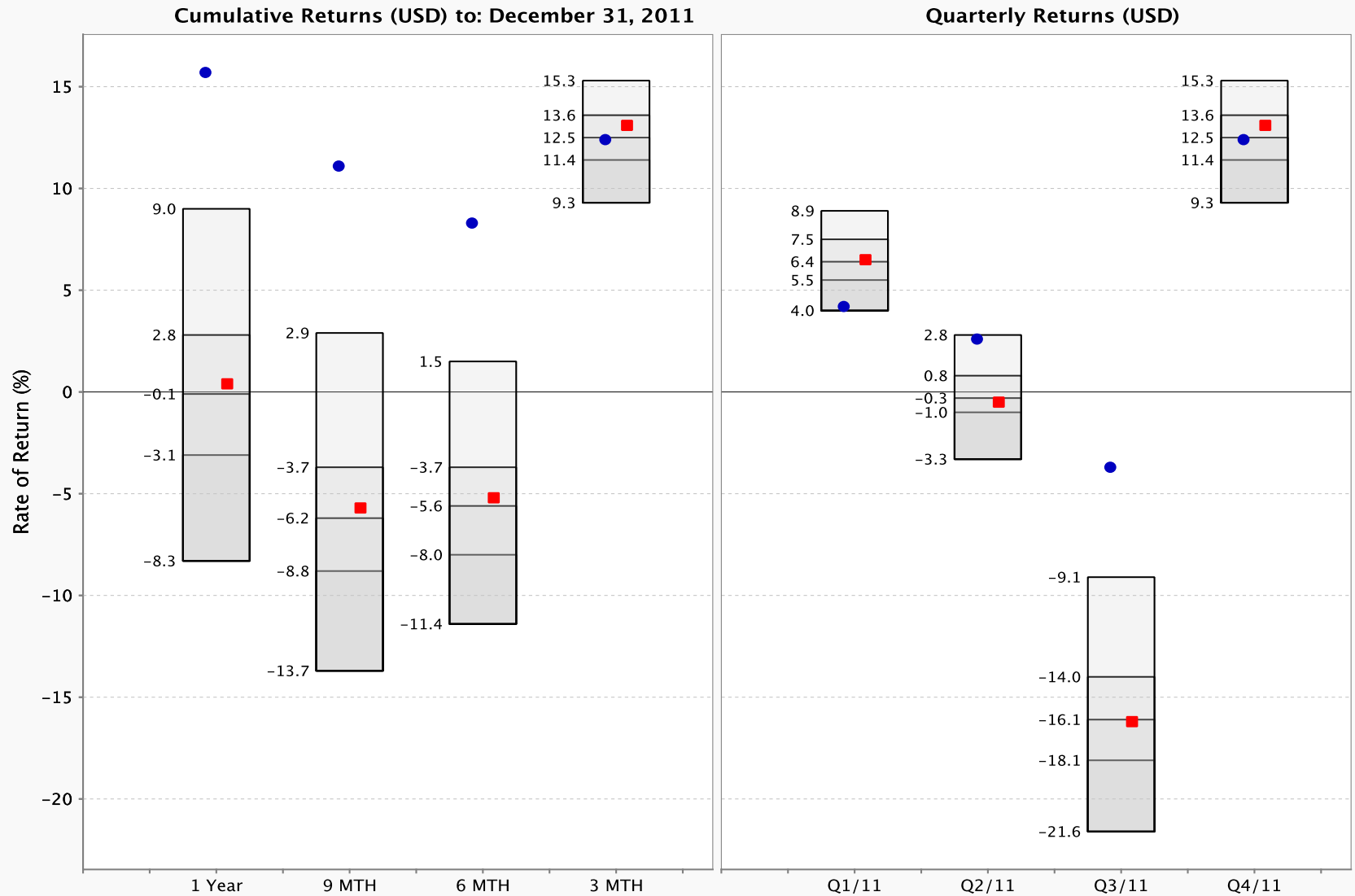
AMBS Investment Counsel, LLC	Capital Guardian	Federated Investors, Inc.
Acadian Asset Management LLC	Cardinal Capital Management, Inc.	Fiduciary Management, Inc. of Milwaukee
Adroit Investment Management Ltd.	Century Management	Fiera Sceptre Inc.
Advisory Research, Inc.	Ceredex Value Advisors	Fifth Third Asset Management
Aletheia Research and Management Inc.	Chelsea Management Co.	First Eagle Investment Management, LLC
Alliance Bernstein Institutional Investment	Chicago Asset Management	First Western Capital Management
Allianz Global Investors Capital, LLC	Chicago Equity Partners, LLC	Flippin, Bruce & Porter
Altman Investment Management, LLC	Cohen & Steers Capital Management, Inc.	Forward Management, LLC
Altrius	Columbia Management Investment Advisers	Fox Asset Management
American Beacon Funds	Consistent Asset Management Company	Foyston, Gordon & Payne, Inc.
American Century Investment Management	Cooke & Bieler, LP	GAMCO Asset Management
Analytic Investors, LLC	Cornerstone Investment Partners	GCIC Ltd.
Antares Investment Management, Inc.	Cove Street Capital, LLC	GE Asset Management
Ariel Investments	Cramer Rosenthal McGlynn, LLC	Geewax, Terker & Company
Armstrong Shaw Associates Inc.	Crawford Investment Counsel, Inc.	Glenmede Investment Management LP
Aronson Johnson Ortiz	Cubic Asset Management, LLC	Glickenhau & Co.
Artisan Partners Limited Partnership	Cutler & Company Inc.	Golden Capital Management, LLC
BKF Asset Management, Inc.	Dalton, Greiner, Hartman, Maher & Co., LLC	Goldman Sachs Asset Management
BMO Global Asset Management	Dana Investment Advisors, Inc.	Grantham, Mayo, Van Otterloo & Co. LLC
BNP Paribas Investment Partners	David J. Greene and Company, LLC	Great Lakes Advisors, LLC.
Babson Capital Management LLC	Davidson Investment Advisors	HGK Asset Management
Barrow, Hanley, Mewhinney & Strauss, LLC	Davis Advisors	Harris Associates L.P.
Bartlett & Company	DePrince, Race & Zollo Inc.	Hennessy Advisors, Inc.
Batterymarch Financial Management	Dean Investment Associates	Herndon Capital Management, LLC
Becker Capital Management	Dearborn Partners LLC	High Pointe Capital Management, LLC
Beutel Goodman & Company Ltd.	Delaware Investments	HighMark Capital Management, Inc.
Bissett Investment Management	Denali Advisors	Hillman Capital Management, Inc.
Blackrock, Inc.	Denver Investments	Holt-Smith Advisors
Bonavista Asset Management Ltd.	Diamond Hill Capital Management, Inc.	Hotchkis and Wiley Capital Management, LLC
Boston Advisors, LLC.	Dimensional Fund Advisors	Hourglass Capital, LLC
Boston Company Asset Management, LLC , The	Dodge & Cox	ING Investment Management
Boston Private Value Investors	Donald Smith & Co., Inc.	INTECH Investment Management LLC
Brandes Investment Partners, L.P.	Dreman Value Management	Independent Franchise Partners, LLP
Brandywine Global Investment Management, LLC	DundeeWealth Investment Counsel	Institutional Capital
Brown Advisory	EARNEST Partners	Integra Capital Limited
Buckhead Capital Management	Eagle Capital Management	Integrity Asset Management
Burgundy Asset Management Ltd.	Endurance Capital, LLC	Intrepid Capital Management
CS McKee, L. P.	Epoch Investment Partners, Inc.	Invesco
Cambiar Investors	Equity Investment Corporation	Investment Counselors of Maryland

Participating Investment Management Firms

B&C U.S. LC VALUE MANDATE

Iridian Asset Management LLC	OFI Institutional Asset Management	Southeastern Asset Management, Inc.
J.P. Morgan Asset Management	OakBrook Investments, LLC	Sprucegrove Investment Management, Ltd
JS Asset Management, LLC	Osher Capital, LLC	Standard Life Investments Inc.
Jennison Associates LLC	Osprey Partners Investment Management, LLC	State Street Global Advisors (SSgA)
KR Capital Advisors	PNC Capital Advisors, LLC	State Street Research & Management Company
Kayne Anderson Rudnick Investment	Paradigm Asset Management Company, LLC	Sturdivant & Co.
Knightsbridge Asset Management, LLC	Paradigm Capital Management	Stux Capital Management LLC
LSV Asset Management	Payden & Rygel	Summit Investment Partners LLC
Lazard Asset Management LLC	Perkins Investment Management LLC	Symons Capital Management, Inc.
Legg Mason Canada Inc.	PineBridge Investments	Symphony Asset Management
Legg Mason Capital Management	Pioneer Investments	Systematic Financial Management, L.P.
Lincluden Investment Management Limited	Principal Global Equities	T. Rowe Price Associates, Inc.
Logan Capital Management, Inc.	Private Capital Management	TCW Group
Loomis Sayles & Company, L.P.	Professional Investment Counsel	Tetrem Capital Management Ltd.
Lord, Abbett & Co. LLC	Pzena Investment Management	Third River Capital Management
Los Angeles Capital Management	QS Investors LLC	Thomas White International, LTD.
Lyrical Partners, L.P.	Quantitative Management Associates LLC	Thompson, Siegel & Walmsley LLC
M & I Investment Management Corp.	Quotient Investors, LLC	Tocqueville Asset Management L.P.
M.D. Sass	RBC Global Asset Management (U.S.) Inc.	Todd-Veredus Asset Management LLC
MFS Investment Management, Inc.	RCM	Tradewinds Global Investors, LLC
Manning & Napier Advisors, LLC	REGAR Investment Management	Tweedy, Browne Company LLC
Manulife Asset Management	RS Investments	UBS Global Asset Management
Markston International LLC	Reed, Conner & Birdwell, LLC	Vanguard Group
Marque Millennium Capital Management LLC	River Road Asset Management LLC	Victory Capital Management Inc.
Martingale Asset Management	Robeco Investment Management	Victory SBSF Capital Management
Matrix Asset Advisors	Rothschild Asset Management	Vontobel Asset Management, Inc.
Mawer Investment Management Ltd.	Runde & Co. LLC	Vulcan Value Partners
Mayo Capital Partners, LLC.	Rushmore Investment Advisors, Inc.	W. H. Reaves & Co., Inc.
Mellon Capital Management Corporation	SIPCO Institutional	WEDGE Capital Management L.L.P.
Mesirow Financial Investment Management Inc.	SKBA Capital Management, LLC	Wasatch Advisors
Missouri Valley Partners	Sanderson & Stocker, Inc.	Wellington Management Company, LLP
Munder Capital Management	Sector Capital Management	Wells Capital Management
NWQ Investment Management Company, LLC	Security Global Investors	Wells Fargo Funds Management, LLC
Neuberger Berman	Shay Asset Management, Inc.	Westwood Management Corporation
NewSouth Capital Management, Inc.	Silvercrest Asset Management	Winslow Asset Management
NorthPointe Capital	Snow Capital Management, LP	Wood Asset Management, Inc.
Northern Trust Global Investments	Snyder Capital Management, L.P.	Wright Investors' Service
Numeric Investors, LLC.	Sound Shore Management, Inc.	Zacks Investment Management
O'Shaughnessy Asset Management, LLC	South Texas Money Management LTD	Ziegler Lotsoff Capital Management

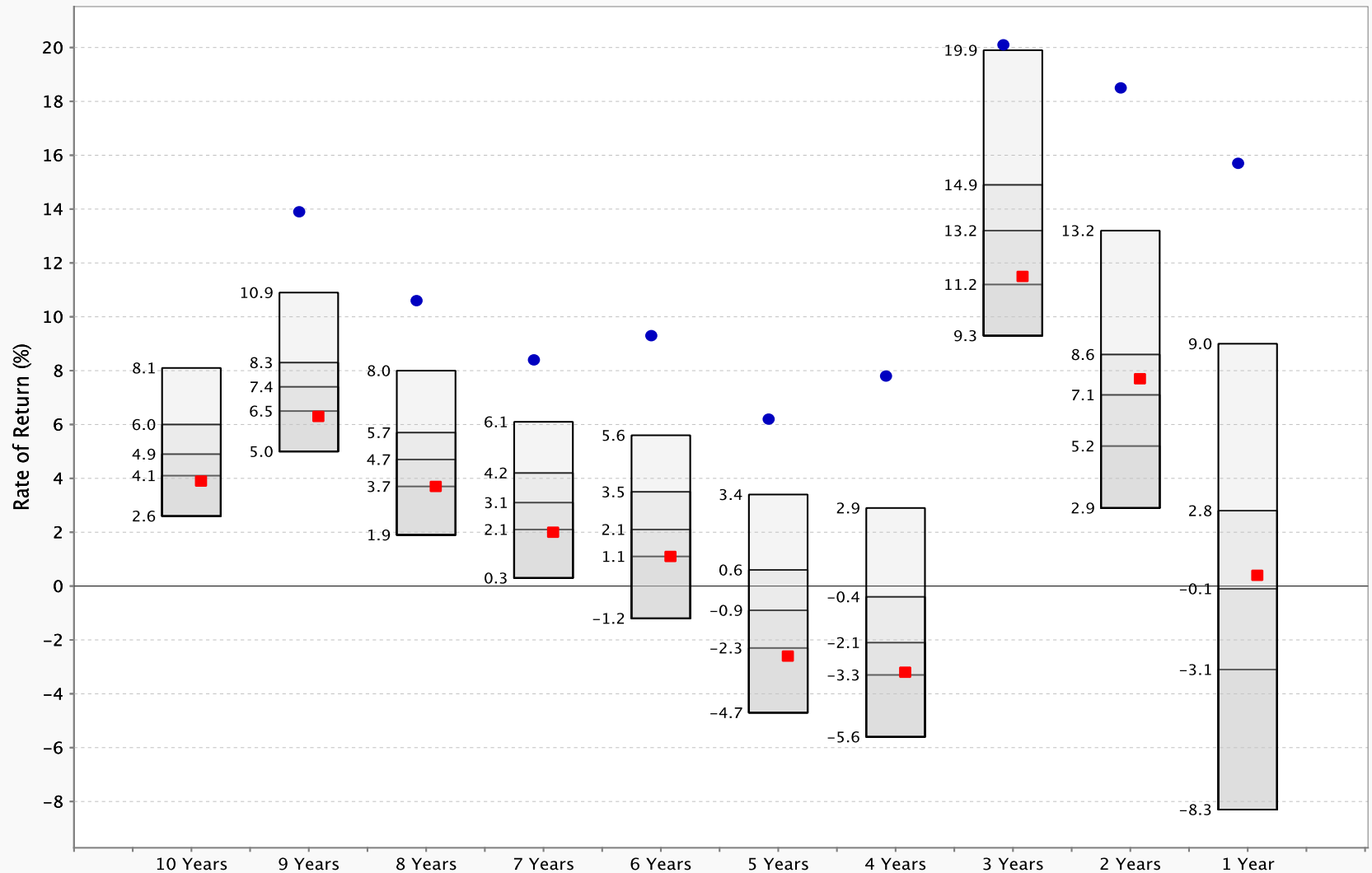
UNIVERSE: B&C U.S. LC VALUE MANDATE



● p(ND)-UsAcCo	15.7	11.1	8.3	12.4	4.2	2.6	-3.7	12.4
■ R1000VAL	0.4	-5.7	-5.2	13.1	6.5	-0.5	-16.2	13.1
% RANK	1	1	1	53	94	6	1	53
SAMPLE SIZE	215	222	261	273	254	239	277	273

UNIVERSE: B&C U.S. LC VALUE MANDATE

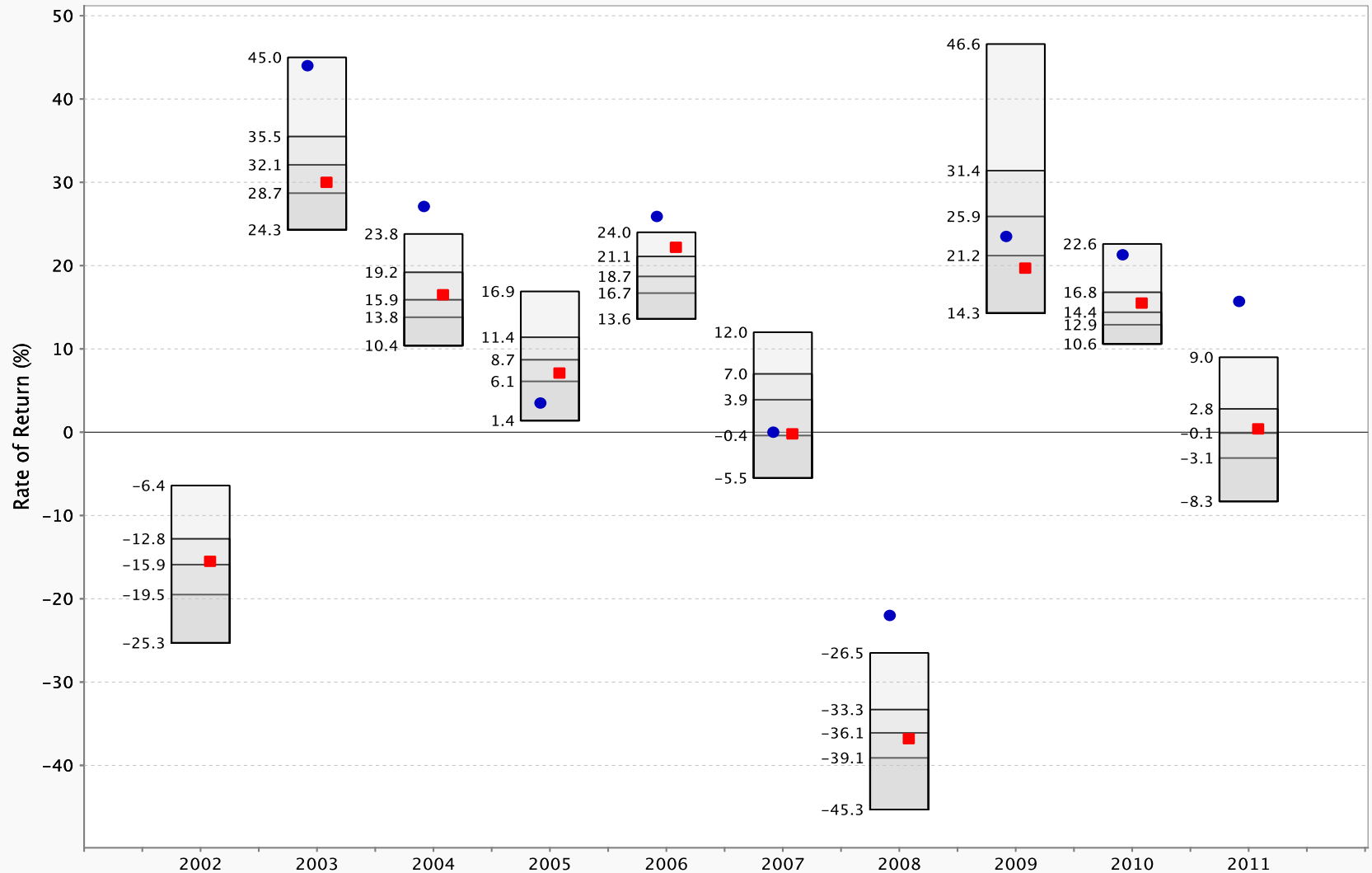
Annualized Returns (USD) to: December 31, 2011



● p(ND)-UsAcCo		13.9	10.6	8.4	9.3	6.2	7.8	20.1	18.5	15.7	
■ R1000VAL		3.9	6.3	3.7	2.0	1.1	-2.6	-3.2	11.5	7.7	0.4
% RANK		1	1	2	1	2	1	4	1	1	
SAMPLE SIZE		127	130	133	138	141	142	142	163	189	215

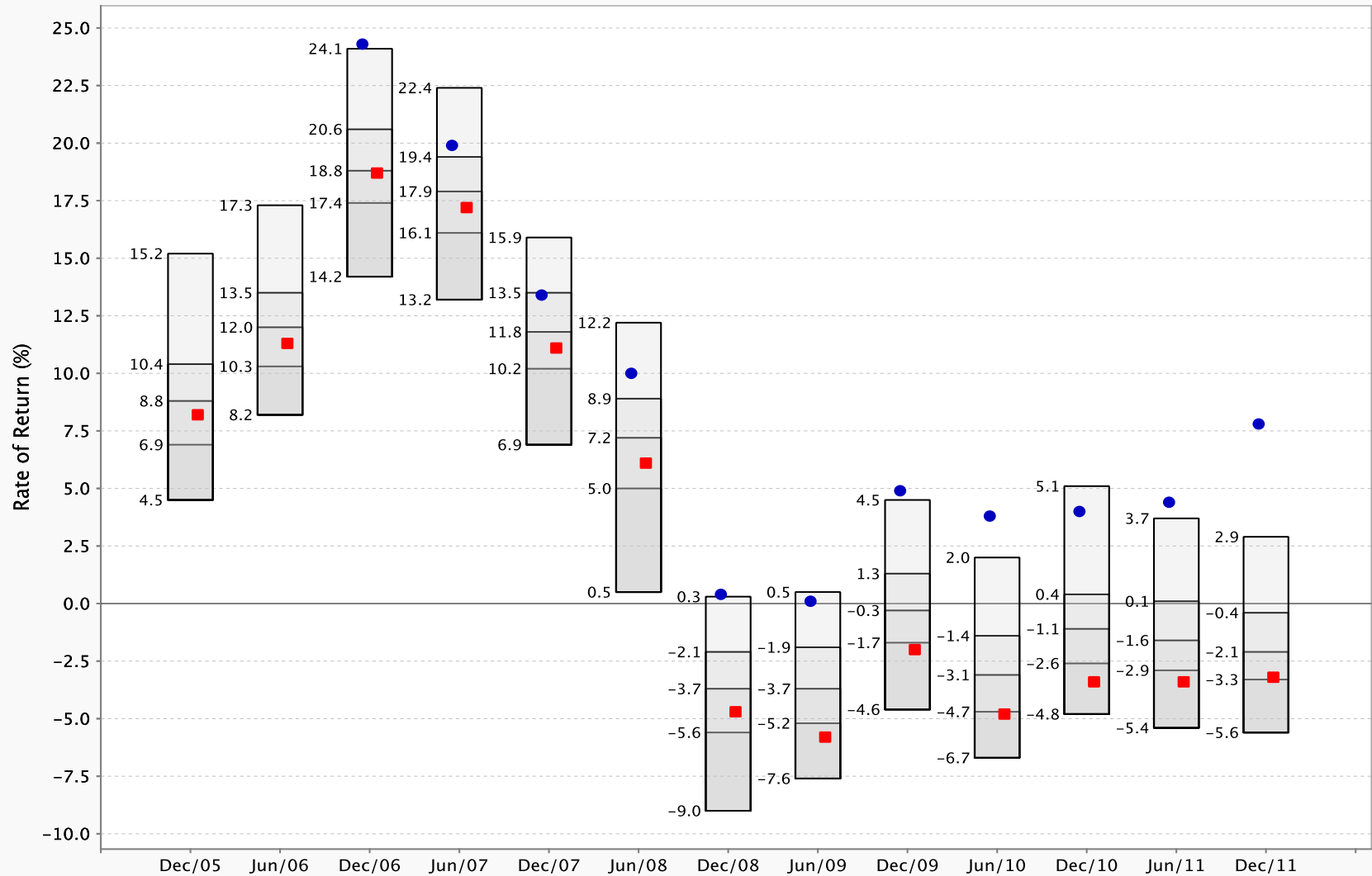
UNIVERSE: B&C U.S. LC VALUE MANDATE

Calendar Year Returns (USD) to: December 31, 2011



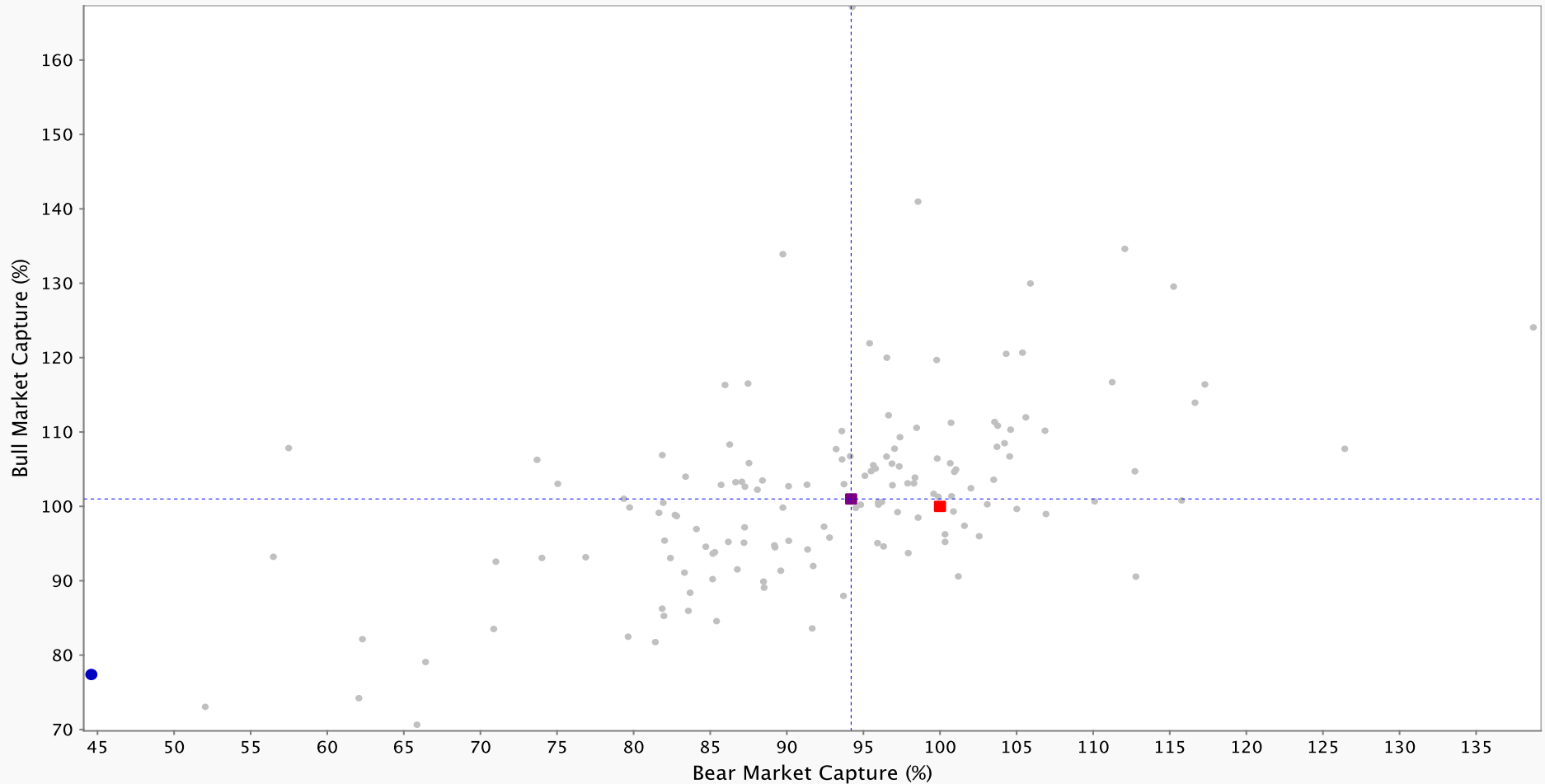
● p(ND)-UsAcCo	44.0	27.1	3.5	25.9	0.0	-22.0	23.5	21.3	15.7	
■ R1000VAL	-15.5	30.0	16.5	7.1	22.2	-0.2	-36.8	19.7	15.5	0.4
% RANK	7	3	89	2	72	1	60	6	1	
SAMPLE SIZE	205	213	218	221	220	217	198	217	223	215

UNIVERSE: B&C U.S. LC VALUE MANDATE Moving 4-Year Returns (USD) to: December 31, 2011



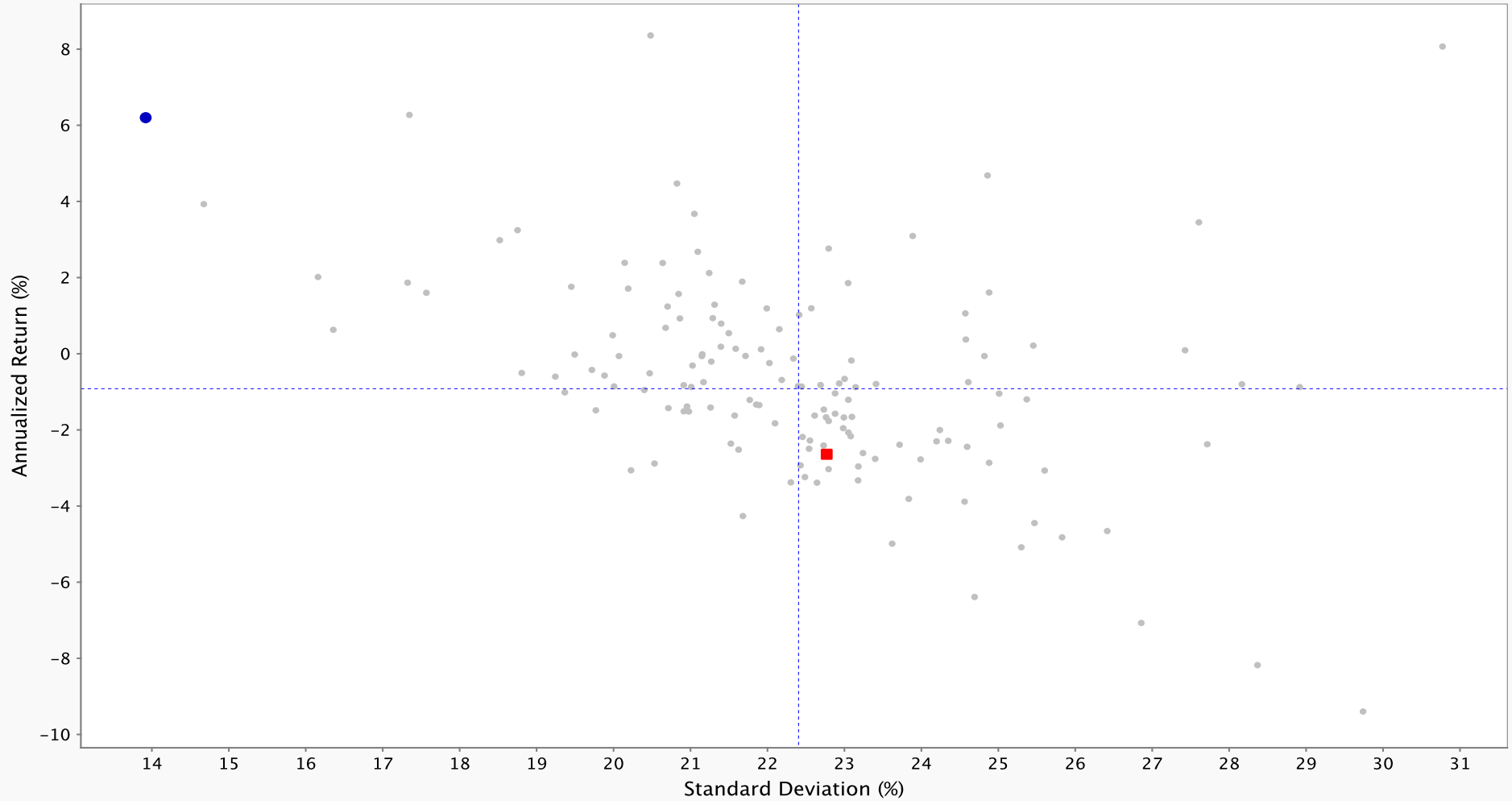
● p(ND)-UsAcCo			24.3	19.9	13.4	10.0	0.4	0.1	4.9	3.8	4.0	4.4	7.8
■ R1000VAL	8.2	11.3	18.7	17.2	11.1	6.1	-4.7	-5.8	-2.0	-4.8	-3.4	-3.4	-3.2
% RANK			3	17	26	12	4	6	3	1	6	4	1
SAMPLE SIZE	196	199	200	198	203	201	189	183	179	172	159	148	142

UNIVERSE: B&C U.S. LC VALUE MANDATE
Bull/Bear Market Capture (USD) 5 years to: December 31, 2011



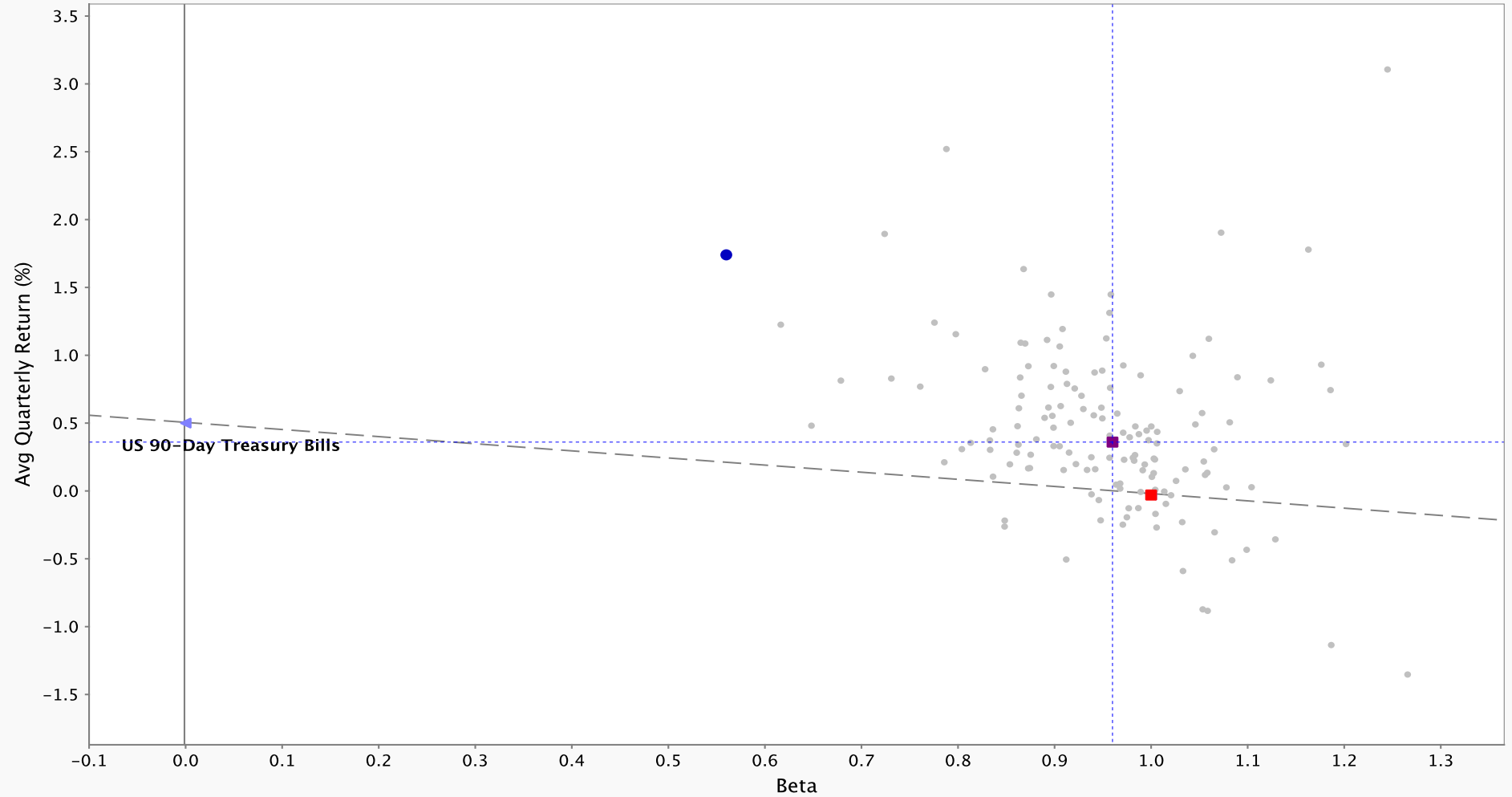
	QUARTER (#)		AVERAGE QUARTERLY RETURN (%)				QUARTERLY RETURN (%)		ANNUAL RETURN (%)		MARKET CAPTURE (%)	
	UP	DOWN	POSITIVE	NEGATIVE	UP MARKET	DOWN MARKET	BEST	WORST	BEST	WORST	BULL	BEAR
● p(ND)-UsAcCo	10	10	7.6	-4.1	7.3	-3.8	12.4	-13.5	38.1	-24.5	77.4	44.6
% RANK	69	97	82	1	97	1	100	1	94	1	97	1
■ R1000VAL	10	10	9.2	-9.3	9.2	-9.3	18.2	-22.2	53.6	-42.4	100.0	100.0
■ MEDIAN	11	9	8.7	-9.8	9.3	-8.7	17.7	-21.9	51.4	-38.7	101.0	94.2

UNIVERSE: B&C U.S. LC VALUE MANDATE
Risk/Return (USD) 5 years to: December 31, 2011



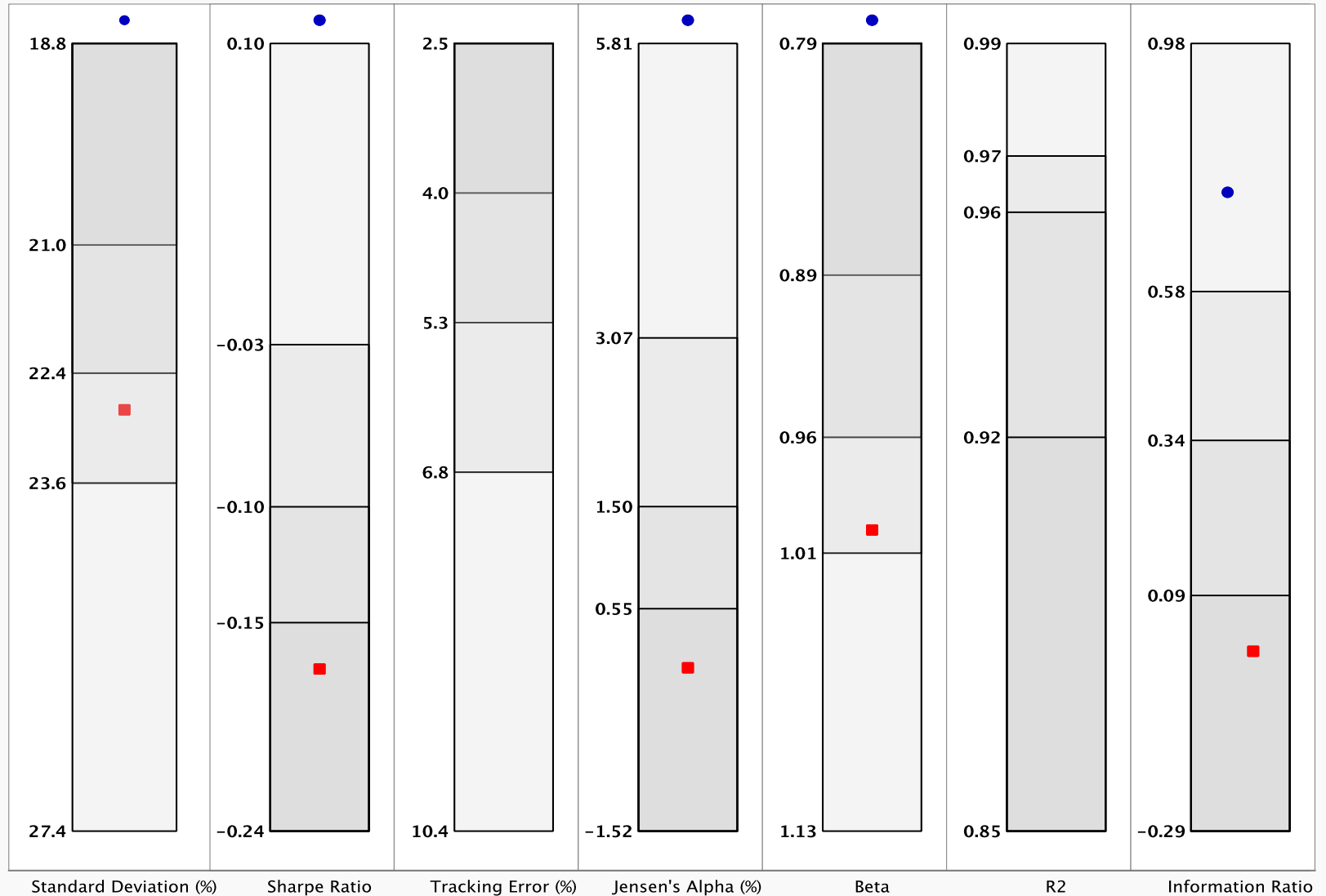
	ANNUALIZED RETURN (%)	STANDARD DEVIATION (%)
● p(ND)-UsAcCo	6.2	13.92
■ R1000VAL	-2.64	22.77
% RANK	2	1
SAMPLE SIZE	142	142

UNIVERSE: B&C U.S. LC VALUE MANDATE
Risk-Adjusted Performance (USD) 5 years to: December 31, 2011



	Jensen's Alpha	R2	Beta	Avg Quarterly Return (%)
● p(ND)-UsAcCo	6.67	0.81	0.56	1.74
% RANK	3	96	1	3
■ R1000VAL	0.0	1.0	1.0	-0.03
■ MEDIAN	1.5	0.96	0.96	0.36

UNIVERSE: B&C U.S. LC VALUE MANDATE
Risk and Risk-Adjusted Measures (USD) 5 years to: December 31, 2011



	Standard Deviation (%)	Sharpe Ratio	Tracking Error (%)	Jensen's Alpha (%)	Beta	R2	Information Ratio
● p(ND)-UsAcCo	13.9	0.36	11.9	6.67	0.56	0.81	0.74
■ R1000VAL	22.8	-0.17	0.0	0.00	1.00	1.00	0.00
% RANK	1	1	98	3	1	96	14

Glossary

This page shows selected measures of portfolio volatility and risk-adjusted return. These measures provide some insight into how a manager achieved a given level of historical performance. Each measure defines a portfolio characteristic that, when compared to a relevant index or to a peer group, will give further insight into the characteristics of the measured manager's style. No single measure completely captures a manager's style or performance characteristics, but each measure helps us better understand how a manager achieved a given level of performance.

<p>Jensens's Alpha:</p>	<p>Alpha is the average difference between the return of the manager and the return of a passive strategy of equal market absolute risk.</p>	<p>Information Ratio:</p>	<p>The Information Ratio is computed by dividing a portfolio's active return relative to the benchmark by its Tracking Risk. Positive Information Ratios indicate value added from active management.</p>
<p>Bear Market Capture:</p>	<p>Bear Market Capture indicates how a manager has performed in falling markets. A bear market capture of 70 for a given manager indicates that in periods when market returns were negative, the manager's returns declined by only 70% of the market returns. A negative bear market capture indicates that when market returns were negative, the manager generated a positive return. When a portfolio's bear market capture number is ranked within Brockhouse Cooper's universe, the lowest bear market capture is given the highest rank; i.e., the first percentile.</p>	<p>R-Squared:</p>	<p>R-Squared is a measure that indicates the proportion of total risk attributable to market factors. An R-squared close to 1.0 indicates that the portfolio is highly correlated with the benchmark index. An R-squared well below 1.0 indicates that the portfolio is not highly correlated with the benchmark index.</p>
<p>Beta:</p>	<p>Beta measures the sensitivity or responsiveness of the fund's excess return to that of the market portfolio. A beta greater than 1.0 indicates a portfolio which is more volatile than the market. A beta less than 1.0 indicates a portfolio that is less volatile than the market. When a portfolio beta is ranked within Brockhouse Cooper's universe, the lowest beta is given the highest rank; i.e., the first percentile.</p>	<p>Sharpe Ratio:</p>	<p>The Sharpe Ratio measures the relationship of the fund's excess return (i.e. the portfolio rate of return minus the risk-free rate) to its standard deviation.</p>
<p>Bull Market Capture:</p>	<p>Bull Market Capture indicates how a manager has performed in rising markets. A bull market capture of 70 for a given manager indicates that in periods when market returns were positive, the manager's returns increased by only 70% of the market returns. When a portfolio's bull market capture is ranked within Brockhouse Cooper's universe, the highest bull market capture is given the highest rank; i.e., the first percentile.</p>	<p>Standard Deviation:</p>	<p>Standard Deviation is a measure of total volatility. It measures the degree to which a manager's quarterly returns vary from the mean of the manager's quarterly returns over the period measured.</p>
		<p>Tracking Error:</p>	<p>The Tracking Error measures the standard deviation of excess returns versus the selected Index.</p>