Exhibit 57

Summary Report

Fund: Square One	**Data Range:**	**Jul-89**	**To**	**Oct-03**	**Currency:**	**Strategy: Relative Value - Equities Quantitative**
Index: S&P 500 Index	**Data Range:**	**Feb-86**	**To**	**Oct-03**	**Currency:**	**Strategy: -**
Report: Selected Options	**Data Range:**	**Jun-99**	**To**	**Oct-03**	**Total Mos: 53**	**RFR: 4.36% MAR: 5.00%**

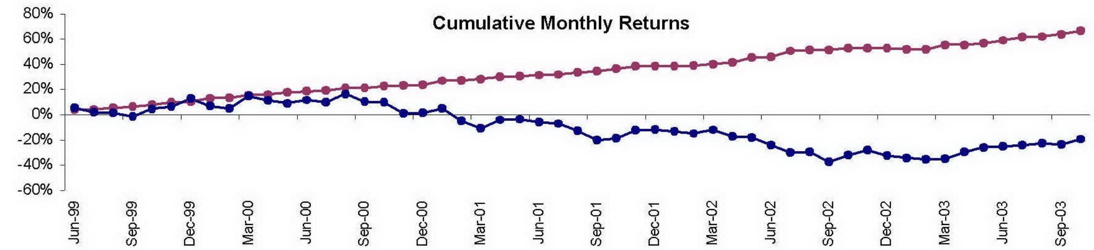
Return Analysis	Fund	Index
Year To Date Return	9.11%	19.43%
Total Period Return	66.78%	-19.29%
Annualized Geometric Return	12.28%	-4.74%
Monthly Geometric Return	0.97%	-0.40%
Best 12 Month Rolling Return	17.94%	22.17%
Worst 12 Month Rolling Return	7.14%	-27.54%

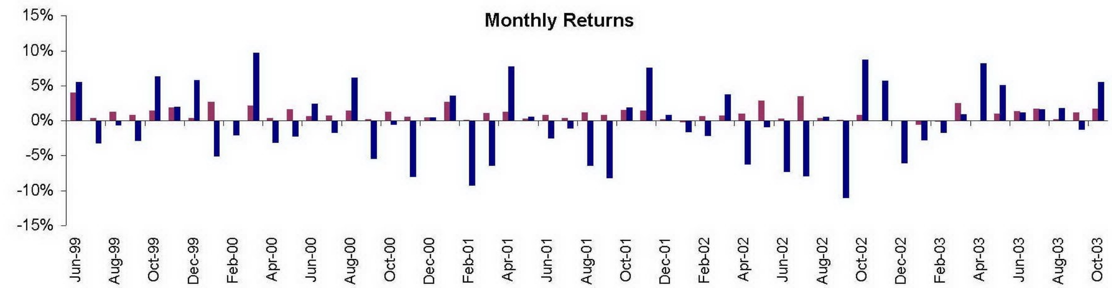
Consistency Analysis	Fund	Index
% Up Months	92%	47%
% Up 12 Month Rolling Returns	100%	24%
Annualized Standard Deviation	3.27%	17.65%

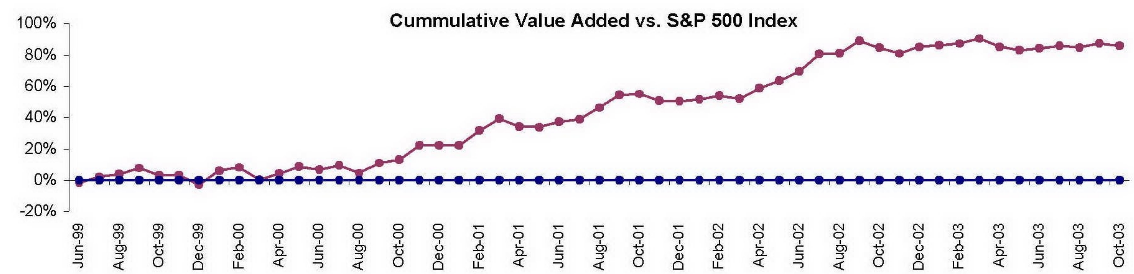
Risk/Downside Analysis	Fund	Index
Annualized Downside Deviation (RFR)	0.66%	13.73%
Largest Drawdown	-0.57%	-46.28%
Avg of Largest 5 Drawdowns	-0.24%	-16.26%

Risk/Return Analysis	Fund	Index
Gain/Loss Ratio	5.89	0.98
Annualized Sharpe Ratio	2.42	-0.52
Annualized Sortino Ratio (RFR)	41.86	-2.29
Avg Growth / Max Drawdown Ratio	-1.70	0.01
Avg Growth / Avg Drawdown Ratio	-4.01	0.02

Correlation Analysis	Fund	Index
Correlation	0.21	
% A Up/B Down (% B Up/A Down)	89%	25%
Avg A Up/B Down (Avg B Up/A Down)	0.92%	8.10%







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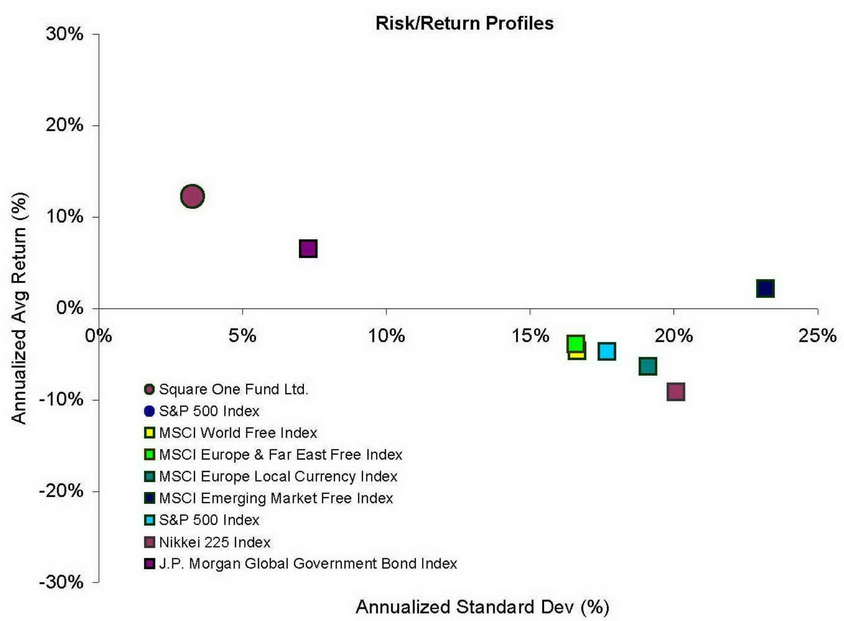
Comparative Analysis I

Fund: Square One	**Data Range:**	**Jul-89**	**To**	**Oct-03**	**Currency:**	**Strategy: Relative Value - Equities Quantitative**	
Index: S&P 500 Index	**Data Range:**	**Feb-86**	**To**	**Oct-03**	**Currency:**	**Strategy: -**	
Report: Selected Options	**Data Range:**	**Jun-99**	**To**	**Oct-03**	**Total Mos: 53**	**RFR: 4.36%**	**5.00%**

Risk/Return Statistics	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Arithmetic Average Return	0.97%	-0.28%	11.69%	-3.31%	11.20%	-9.48%
Geometric Average Return	0.97%	-0.40%	12.28%	-4.74%	11.18%	-10.44%
Standard Deviation	0.94%	5.10%	3.27%	17.65%	2.24%	13.72%
Downside Deviation (0%)	0.07%	3.75%	0.24%	12.98%		
Downside Deviation (RFR)	0.19%	3.96%	0.66%	13.73%		
Downside Deviation (MAR)	0.21%	3.99%	0.74%	13.84%		

Benchmark Analysis	Correlation		Alpha		Beta	
	Fund	Index	Fund	Index	Fund	Index
MSCI World	0.15	0.97	0.98%	0.01%	0.029	1.028
MSCI EAFE	0.06	0.84	0.98%	-0.08%	0.013	0.892
MSCI Europe	0.06	0.87	0.98%	0.04%	0.010	0.801
MSCI EMF	0.20	0.78	0.96%	-0.51%	0.028	0.592
S&P 500	0.21	1.00	0.98%	0.00%	0.038	1.000
Nikkei 225	0.25	0.48	1.00%	-0.01%	0.041	0.425
JPM Global Bond	-0.14	-0.20	1.01%	-0.01%	-0.064	-0.485

Risk/Return Analysis	Monthly		Annualized		12 Month Rolling	
	Fund	Index	Fund	Index	Fund	Index
Sharpe Ratio	0.70	-0.15	2.42	-0.52	3.05	-1.08
Sortino Ratio (0%)	50.87	-0.36	176.23	-1.26		
Sortino Ratio (RFR)	12.08	-0.66	41.86	-2.29		
Sortino Ratio (MAR)	9.84	-0.70	34.08	-2.44		
Gain/Loss Ratio	5.89	0.98			N/A	1.34
Hist Min Return 90% Conf	0.04%	-7.08%	0.13%	-24.53%	8.82%	-24.69%
Hist Min Return 95% Conf	-0.05%	-8.07%	-0.16%	-27.97%	8.01%	-25.83%



Calendar Ret	2003	2002	2001	2000	1999	1998	1997
Fund		10.26%	11.86%	12.34%	18.76%	13.45%	14.01%
Index		-23.37%	-13.04%	-10.14%	19.52%	26.67%	31.01%

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Comparative Analysis II

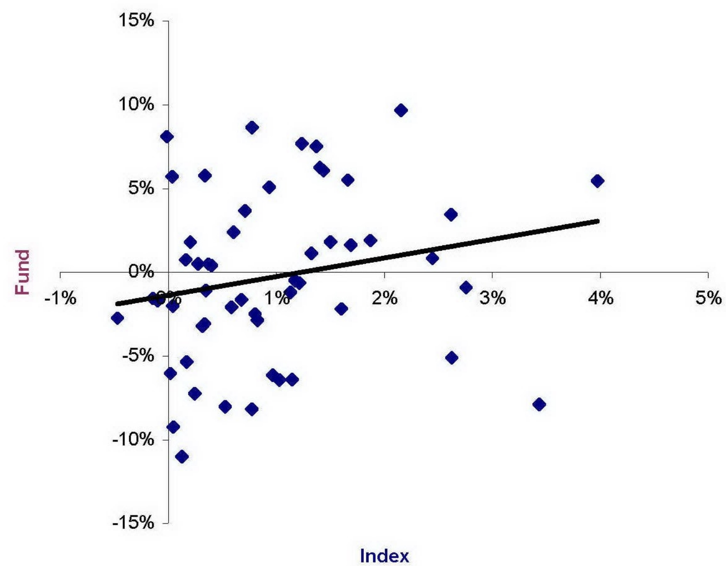
Fund: Square One	**Data Range:**	**Jul-89**	**To**	**Oct-03**	**Currency:**	**Strategy: Relative Value - Equities Quantitative**		
Index: S&P 500 Index	**Data Range:**	**Feb-86**	**To**	**Oct-03**	**Currency:**	**Strategy: -**		
Report: Selected Options	**Data Range:**	**Jun-99**	**To**	**Oct-03**	**Total Mos: 53**	**RFR:** 4.36%	**MAR:**	**5.00%**

Rolling Windows Analysis

		Max	Min	Avg	% Pos
1 Month:	Fund	3.97%	-0.47%	0.97%	92%
	Index	9.67%	-11.00%	-0.28%	47%
3 Month:	Fund	6.54%	-0.55%	2.81%	96%
	Index	14.89%	-17.63%	-1.25%	45%
6 Month:	Fund	9.94%	0.38%	5.62%	100%
	Index	19.84%	-28.94%	-2.89%	40%
12 Month:	Fund	17.94%	7.14%	11.20%	100%
	Index	22.17%	-27.54%	-9.48%	24%
24 Month:	Fund	30.48%	19.45%	23.55%	100%
	Index	-0.85%	-43.25%	-22.76%	0%

Linear Correlation Analysis

Correlation	0.21
R-Squared	0.04
Alpha	0.01
Beta	0.04
% A Up (B Up)	92%
% A Up (B Dwn)	89%
Avg A Up (B Up)	1.27%
Avg A Up (B Dwn)	0.92%
Corr (B Up)	0.13
Corr (B Dwn)	0.01



Drawdown Analysis: Fund

Rank	Peak	Valley	% Loss	Recovery
1	Dec-02	Feb-03	-0.57%	1
2	Dec-01	Jan-02	-0.14%	1
3	Mar-03	Apr-03	-0.01%	1

Drawdown Analysis: Index

Rank	Peak	Valley	% Loss	Recovery
1	Aug-00	Sep-02	-46.28%	13
2	Dec-99	Feb-00	-7.00%	1
3	Jun-99	Sep-99	-6.56%	2
4	Mar-00	May-00	-5.20%	3

Annualized Returns Analysis

	Returns		Std Dev		Sharpe Ratio		Dwnsd Dev (RFR)		Sortino (RFR)	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
3 Month	12.63%	26.73%								
6 Month	14.77%	31.32%								
12 Month	9.17%	18.63%	3.17%	14.13%	2.89	1.32	0.50%	7.25%	63.14	8.89
24 Month	10.52%	-0.43%	3.44%	18.23%	3.06	-0.02	0.36%	13.11%	100.40	-0.11
36 Month	10.75%	-9.75%	3.10%	18.51%	3.47	-0.53	0.29%	14.76%	126.53	-2.29
48 Month	11.50%	-6.30%	3.05%	17.93%	3.77	-0.35	0.25%	13.47%	156.85	-1.62
60 Month	12.69%	-0.89%	3.29%	17.37%	3.86	-0.05	0.23%	12.32%	194.01	-0.25

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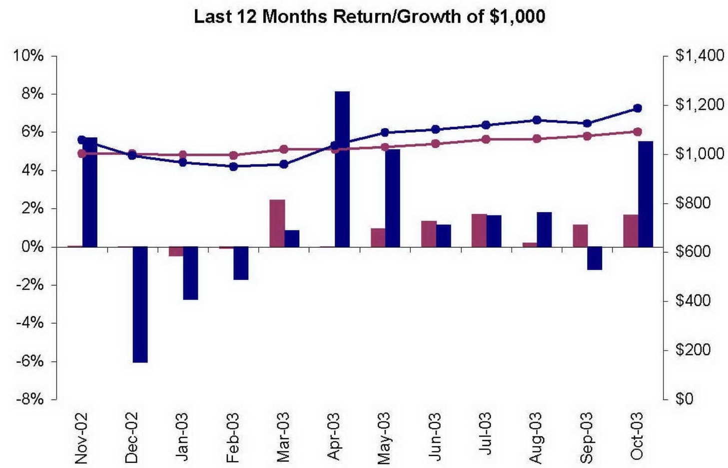
Returns Analysis

Fund: Square One	Data Range:	Jul-89	To	Oct-03	Currency:	Strategy: Relative Value - Equities Quantitative	
Index: S&P 500 Index	Data Range:	Feb-86	To	Oct-03	Currency:	Strategy: -	
Report: Selected Options	Data Range:	Jun-99	To	Oct-03	Total Mos: 53	RFR: 4.36%	MAR: 5.00%

1999	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund						3.97%	0.31%	1.21%	0.82%	1.40%	1.87%	0.34%	**10.31%**
Index						5.44%	-3.20%	-0.63%	-2.86%	6.25%	1.91%	5.78%	**12.85%**
2000													
Fund	2.62%	0.04%	2.15%	0.33%	1.60%	0.60%	0.68%	1.44%	0.17%	1.17%	0.53%	0.40%	**12.34%**
Index	-5.09%	-2.01%	9.67%	-3.08%	-2.19%	2.39%	-1.63%	6.07%	-5.35%	-0.49%	-8.01%	0.41%	**-10.14%**
2001													
Fund	2.62%	0.05%	1.02%	1.23%	0.27%	0.80%	0.35%	1.15%	0.77%	1.50%	1.37%	0.16%	**11.86%**
Index	3.46%	-9.23%	-6.42%	7.68%	0.51%	-2.50%	-1.08%	-6.41%	-8.17%	1.81%	7.52%	0.76%	**-13.04%**
2002													
Fund	-0.14%	0.58%	0.71%	0.97%	2.76%	0.24%	3.43%	0.37%	0.12%	0.77%	0.04%	0.02%	**10.26%**
Index	-1.56%	-2.08%	3.67%	-6.14%	-0.91%	-7.25%	-7.90%	0.49%	-11.00%	8.64%	5.71%	-6.03%	**-23.37%**
2003													
Fund	-0.47%	-0.10%	2.45%	-0.01%	0.93%	1.32%	1.69%	0.20%	1.13%	1.66%			**9.11%**
Index	-2.74%	-1.70%	0.84%	8.10%	5.09%	1.13%	1.62%	1.79%	-1.19%	5.50%			**19.43%**



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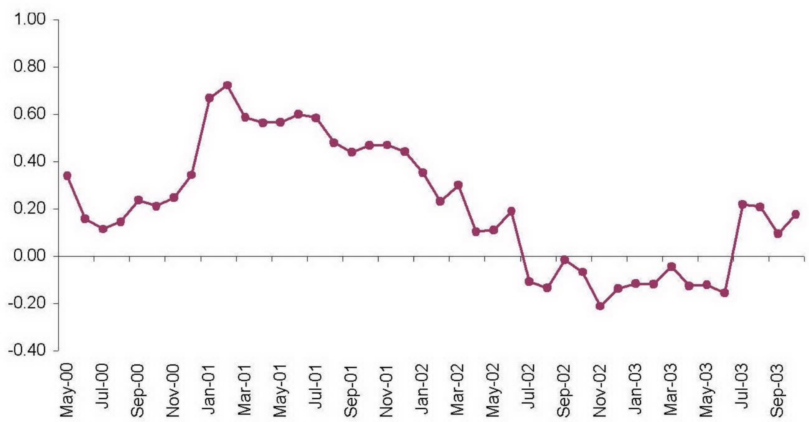
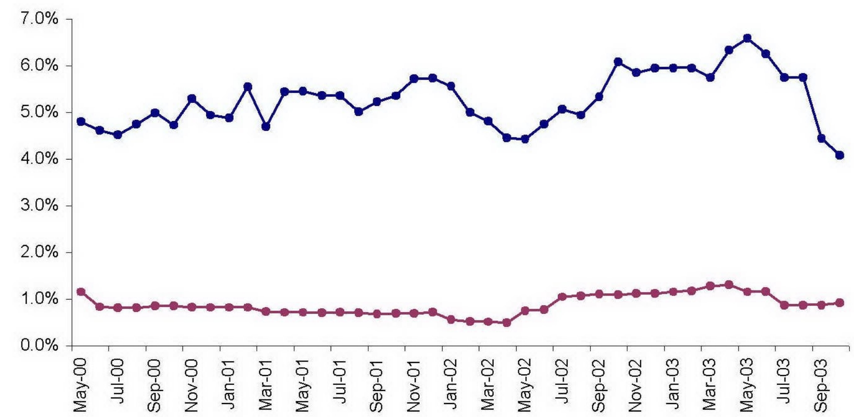
Risk Analysis

Fund: Square One	Data Range	Jul-89	To	Oct-03	Currency:	Strategy: Relative Value - Equities Quantitative
Index: S&P 500 Index	Data Range	Feb-86	To	Oct-03	Currency:	Strategy: -
Report: Selected Options	Data Range	Jun-99	To	Oct-03	Total Mos: 53	RFR: 4.36% MAR: 5.00%

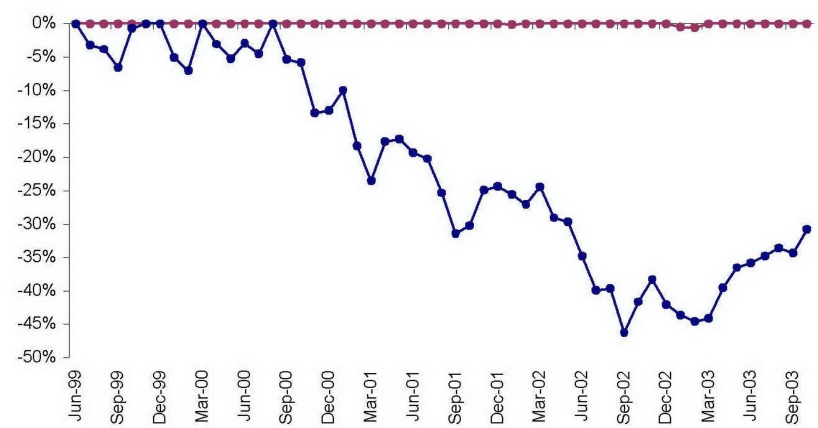
12 Month Rolling Correlation



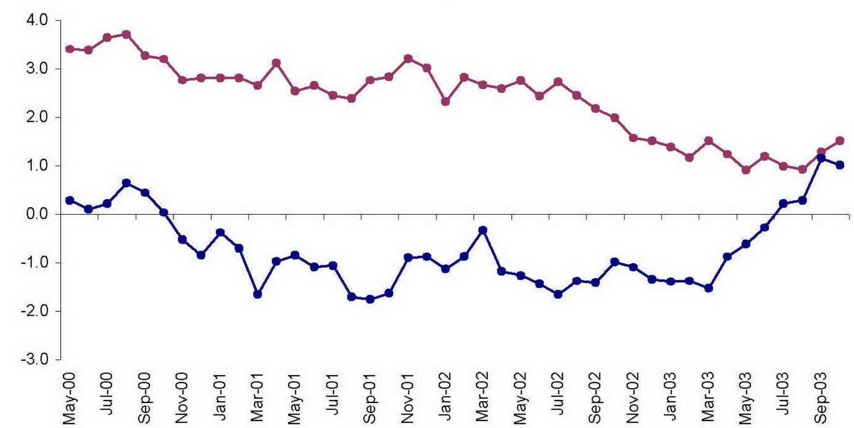
12 Month Rolling Standard Deviation



Drawdowns



12 Month Rolling Sharpe Ratios



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