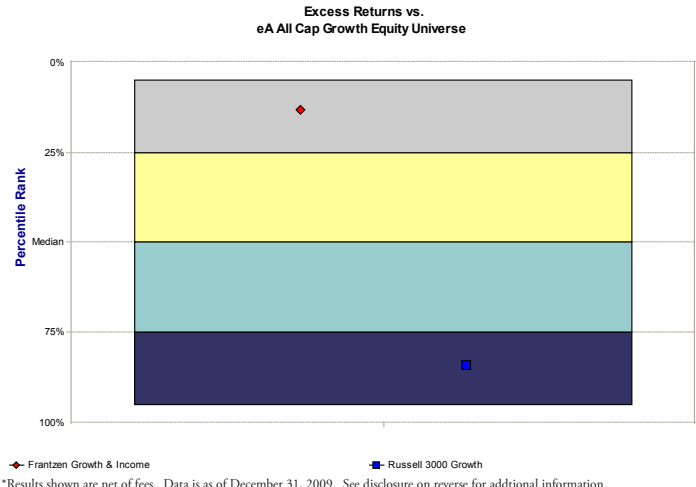


Inception Date	March 31, 2004
Investment Strategy	Growth & Income
Investment Objective	Capital Appreciation
Frantzen Investment Management Team	Michael Via Eric Frantzen Blair Frantzen

eVestment Alliance  
eA All Cap Growth Equity Universe  
April 1, 2004 through December 31, 2009

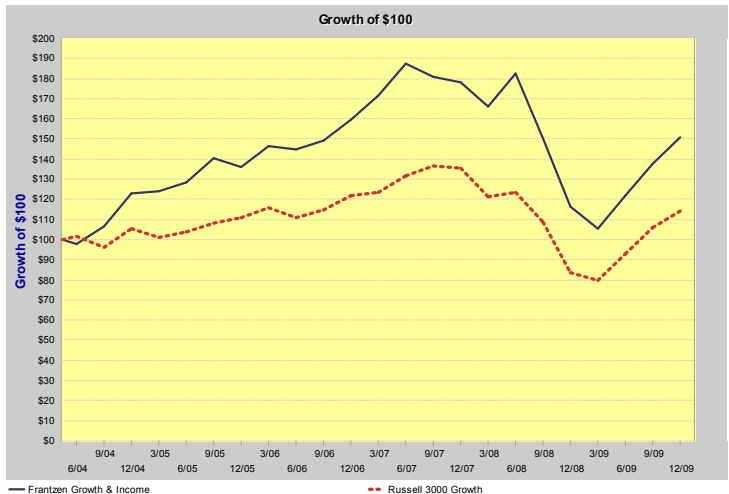
The Frantzen Difference	
•	Fundamental, bottom-up research discipline combines fundamental and qualitative assessments with momentum indicators
•	Consistent team since inception; 5-year track record
•	Disciplined investment process developed over three decades of hands on research experience
•	Time tested buy and sell disciplines
•	Dividend Yield of $\pm 7\%$ *



\*As of 12/31/2009

Growth of \$100  
April 1, 2004 through December 31, 2009

Top 10 Holdings*	
Bank of Nova Scotia	5.69 %
Annaly Capital Management Inc.	4.72 %
Cellcom Israel Ltd.	4.41 %
Cinemark Holdings Inc.	4.12 %
Inergy LP	4.10 %
Penn VA Resources Partners LP	4.09 %
Magellan Midstream Partners LP	3.86 %
Telefonica SA	3.82 %
Philip Morris International Inc.	3.76 %
National Retail Properties Inc.	3.75 %



\*As of 12/31/2009.

\*Results shown are net of fees. See disclosure on reverse for additional information.

Performance vs. Russell 3000 Growth			
	Composite Gross	Composite Net	Russell 3000 Growth
<b>1-Year</b>	<b>29.57%</b>	<b>27.86%</b>	<b>37.01%</b>
<b>3-Year (annualized)</b>	<b>-1.89%</b>	<b>-3.44%</b>	<b>-2.06%</b>
<b>5-Year (annualized)</b>	<b>4.19%</b>	<b>2.53%</b>	<b>1.58%</b>
<b>Since Inception* (annualized)</b>	<b>7.39%</b>	<b>5.65%</b>	<b>2.33%</b>

\*Inception date: March 31, 2004. 1 year data is as of December 31, 2009. Net of fee returns are calculated using actual fees charged to clients. Past performance is not indicative of future results.

Frantzen Growth & Income Composite	
Dividend Yield	7.62%
Price/Earnings (12 Month Trailing)	16.27
Price/Book (12 Month Trailing)	4.57
Weighted Average Market Cap ( in millions)	\$18,369
Median Market Cap (in millions)	\$4,722
Annualized Portfolio Turnover	59.9%
Up Capture (5 years vs. the Russell 3000 Growth)	118.31
Down Capture (5 years vs. the Russell 3000 Growth)	98.60

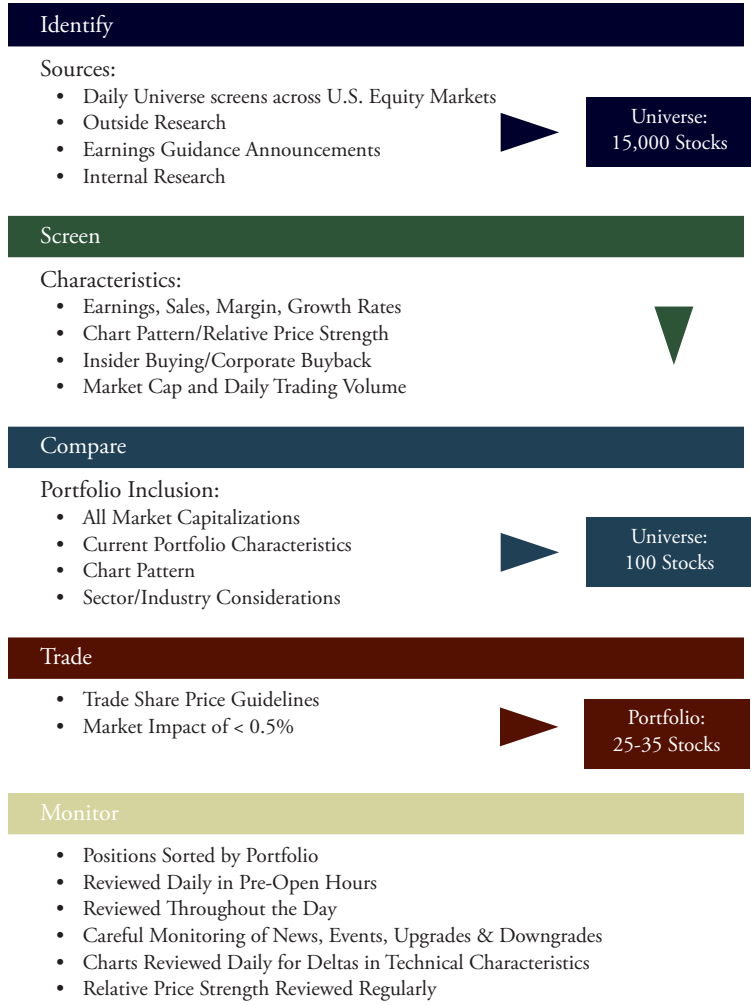
Performance results shown represent the period ending December 31, 2009.

### Investment Philosophy

With an average of 15 years industry experience, the Frantzen investment team employs a fundamental, bottom up, disciplined security evaluation process to identify stocks for inclusion in the portfolio. Employing a strict buy and sell discipline driven by fundamental analysis and a technical overlay, Frantzen seeks to deliver capital appreciation through full investment and participation in the US equity markets. Our objective is simple: identify great companies that are also great stocks to own. To accomplish this, we are committed to the following:

- We believe in extensive research
- We believe in the fundamental principles of GARP
- We believe in the value of understanding the momentum of the market and its impact on individual sectors, industries, securities and relative market strength

### Frantzen Investment Process:



## Performance Disclosure

1. Frantzen Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).
2. Frantzen Capital Management, Inc. is a SEC registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.
3. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income.
4. The Frantzen Growth & Income Composite contains fully discretionary accounts that are invested in dividend yielding growth equity securities. The composite is measured against the Russell 3000 Growth Index. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. Russell Investments is the owner of the trademarks, service marks, and copyrights of its respective indexes.
5. This is not a recommendation to buy or sell securities. Past performance is not indicative of future results.

To request more information, a fully GIPS® compliant presentation, or a list of all firm composites, you may contact us at [info@frantzencapital.com](mailto:info@frantzencapital.com) or by calling us directly at 1-866-844-9199.