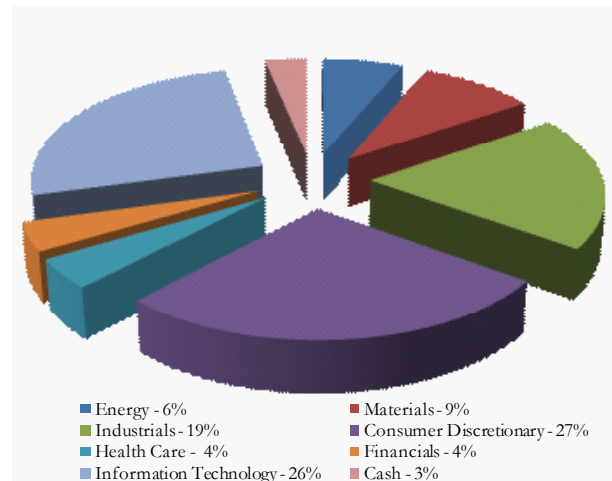


Inception Date	April 30, 2000
Investment Strategy	Large Cap Growth
Investment Objective	Capital Appreciation
Frantzen Investment Management Team	Michael Via Eric Frantzen Blair Frantzen

## Portfolio GICS Sector Weights



## The Frantzen Difference

- Fundamental, bottom-up research discipline combines fundamental and qualitative assessments with momentum indicators
- Consistent team since inception; 10-year track record
- Disciplined investment process developed over three decades of hands on research experience
- Time tested buy and sell disciplines

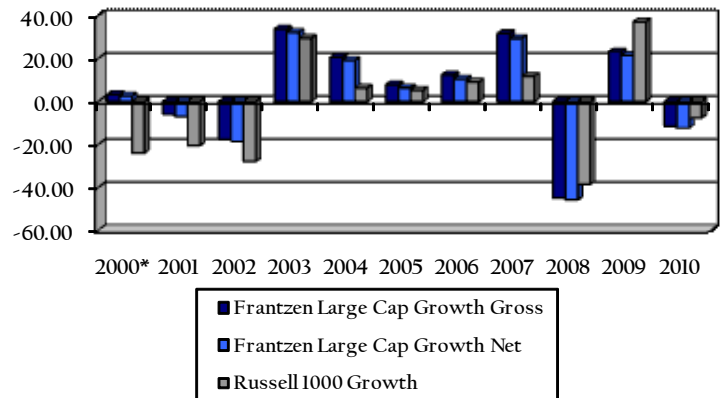
\*Data as of June 30, 2010. Source: Advent\* Portfolio Exchange. See disclosure on reverse for additional information.

## Top 10 Holdings\*

Apple Inc.	5.65 %
Union Pacific Corp.	4.68 %
Express Scripts Inc.	4.42 %
Bank of Montreal	4.22 %
Starwood Hotels & Resorts Worldwide Inc.	4.20 %
International Business Machines Corp.	4.13 %
DirecTV	4.06 %
Oracle Corp.	3.70 %
MasterCard Inc.	3.65 %
Southern Copper Corp.	3.48 %

\*As of June 30, 2010.

## Annual Performance



\*Results shown are for the period ending June 30, 2010. Performance for the year 2000 represents the period from April 30, 2000 through December 31, 2000. See disclosure on reverse for additional information.

Performance vs. Russell 1000 Growth			
	Composite Gross	Composite Net	Russell 1000 Growth
<b>YTD</b>	<b>-11.60 %</b>	<b>-12.29 %</b>	<b>-7.65 %</b>
<b>1-Year</b>	<b>8.94 %</b>	<b>7.20 %</b>	<b>13.62 %</b>
<b>3-Year (annualized)</b>	<b>-11.53 %</b>	<b>-12.99 %</b>	<b>-6.91 %</b>
<b>5-Year (annualized)</b>	<b>-2.06 %</b>	<b>-3.58 %</b>	<b>0.38 %</b>
<b>7-Year (annualized)</b>	<b>5.35 %</b>	<b>3.78 %</b>	<b>2.90 %</b>
<b>Since Inception* (annualized)</b>	<b>2.15 %</b>	<b>0.77 %</b>	<b>-4.86 %</b>

\*Inception date: April 30, 2000. Data is as of June 30, 2010. Net of fee returns are calculated using actual fees charged to clients. Past performance is not indicative of future results.

Frantzen Large Cap Growth Composite	
Price/Earnings (12 Month Trailing)	16.90
Price/Book (12 Month Trailing)	2.98
Price/Sales (12 Month Trailing)	2.08
Median Market Cap (in millions)	\$23,760
Weighted Average Market Cap ( in millions)	\$43,287
Annualized Portfolio Turnover	35.68 %
% Weight of Top 10 Holdings	42.19 %
Beta	1.04
Current # of Holdings	30

Performance results shown represent the period ending June 30, 2010.

## 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:

### Identify

#### Sources:

- Daily Universe screens across U.S. Equity Markets
- Outside Research
- Earnings Guidance Announcements
- Internal Research

Universe:  
15,000 Stocks

### Screen

#### Characteristics:

- Earnings, Sales, Margin, Growth Rates
- Chart Pattern/Relative Price Strength
- Insider Buying/Corporate Buyback
- Market Cap and Daily Trading Volume

### Compare

#### Portfolio Inclusion:

- Market Capitalizations of greater than \$10B
- Current Portfolio Characteristics
- Chart Pattern
- Sector/Industry Considerations

Universe:  
100 Stocks

### Trade

- Trade Share Price Guidelines
- Market Impact of < 0.5%

Portfolio:  
30-40 Stocks

### Monitor

- Positions Sorted by Portfolio
- Reviewed Daily in Pre-Open Hours
- Reviewed Throughout the Day
- Careful Monitoring of News, Events, Upgrades & Downgrades
- Charts Reviewed Daily for Deltas in Technical Characteristics
- Relative Price Strength Reviewed Regularly

## 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 Large Cap Growth Composite contains fully discretionary accounts that are invested in large cap growth equity securities. The composite is measured against the Russell 1000 Growth Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 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.