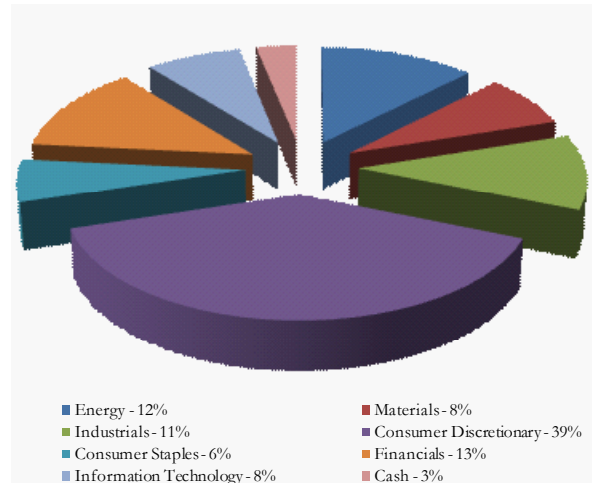


| | |
|-------------------------------------|--|
| Inception Date | January 31, 2003 |
| Investment Strategy | Small Cap Growth |
| Investment Objective | Capital Appreciation |
| Frantzen Investment Management Team | Michael Via Eric Frantzen Blair Frantzen |

Portfolio GICS Sector Weights



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

The Frantzen Difference

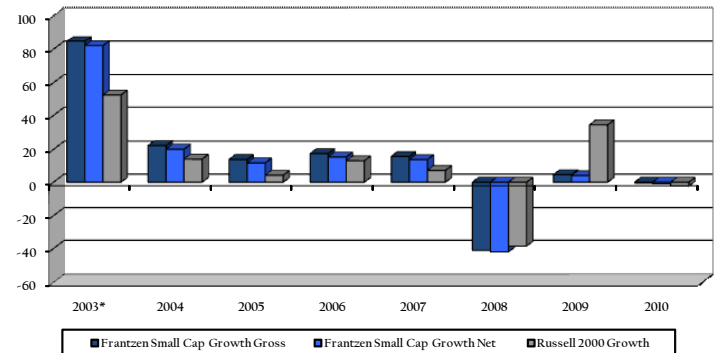
- Fundamental, bottom-up research discipline combines fundamental and qualitative assessments with momentum indicators
- Consistent team since inception; 7-year track record
- Disciplined investment process developed over three decades of hands on research experience
- Time tested buy and sell disciplines

Top 10 Holdings*

| | |
|---------------------------------|--------|
| Cash America International Inc. | 5.69 % |
| World Fuel Services Corp. | 5.35 % |
| Valassis Communications Inc. | 5.07 % |
| Jos A. Bank Clothiers Inc. | 4.95 % |
| HSN Inc. | 4.65 % |
| Tractor Supply Co. | 4.46 % |
| TransDigm Group Inc. | 4.26 % |
| Rock-Tenn Co. | 4.20 % |
| WMS Industries Inc. | 4.17 % |
| World Acceptance Corp. | 4.07 % |

*As of June 30, 2010.

Annual Performance



*Results shown are for the period ending June 30, 2010. Performance for the year 2003 represents the period from January 31, 2003 through December 31, 2003. See Disclosure on reverse for additional information.

| Performance vs. Russell 2000 Growth | | | |
|--------------------------------------|-----------------|-----------------|---------------------|
| | Composite Gross | Composite Net | Russell 2000 Growth |
| YTD | -0.48 % | -0.95 % | -2.31 % |
| 1-Year | 13.35 % | 12.49 % | 17.96 % |
| 3-Year (annualized) | -14.43 % | -15.34 % | -7.54 % |
| 5-Year (annualized) | -3.72 % | -4.99 % | 1.14 % |
| Since Inception* (annualized) | 10.91 % | 9.31 % | 8.25 % |

*Inception date: January 31, 2003. 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 Small Cap Growth Composite | |
|--|---------|
| Price/Earnings (12 Month Trailing) | 12.85 |
| Price/Book (12 Month Trailing) | 2.41 |
| Price/Sales (12 Month Trailing) | 1.35 |
| Weighted Average Market Cap (in millions) | \$1,421 |
| Median Market Cap (in millions) | \$1,030 |
| Annualized Portfolio Turnover | 69.77 % |
| % Weight of Top 10 Holdings | 46.87% |
| Beta | 1.08 |
| Current # of Holdings | 28 |

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

Investment Philosophy

With an average of 16 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 \$250M-\$2.5B
- 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 Small Cap Growth Composite contains fully discretionary accounts that are invested in small cap growth equity securities. The composite is measured against the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price to value 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 or by calling us directly at 1-866-844-9199.