

Quantum Dividend Growth

June 30th, 2010

Investment Team

	Experience (Yrs)
Howard Aschwald, CFA Chief Investment Officer	27
Stephen Bradley President/Senior PM	39
Mat Johnson SVP/Portfolio Manager	16

Portfolio Overview

	Portfolio	Benchmark ⁽²⁾
Holdings ⁽⁴⁾	39	500
Wtd. Avg. Market Cap.	\$66,685	\$75,230
Median Market Cap.	\$42,889	\$8,888
Dividend Yield	3.0%	2.2%
Forward P/E	12.8x	12.8x
Price-to-Book	2.8x	3.2x

Investment Objective

Investors seeking exposure to the broad equity market (S&P 500) at reduced levels of risk. Investment objective is to provide steadily increasing dividends above benchmark current yields. Secondary objective is to provide more stability of capital versus the S&P 500. Core equity holding.

Performance⁽¹⁾

Comparative Statistics	June 30th, 2010		
	3 year	5 year	7 year
Beta	0.85	0.85	0.86
Alpha	2.2%	1.7%	2.0%
Tracking Error	6.0%	5.0%	4.4%
Information Ratio	0.36	0.34	0.46
R ²	0.92	0.91	0.91
Standard Deviation	18.8%	15.2%	13.6%
Index Standard Deviation	20.5%	16.7%	14.9%
Sharpe Ratio	-0.41	0.00	0.28
Index Sharpe Ratio	-0.56	-0.11	0.14
Upside Capture	85.2%	82.6%	81.4%
Downside Capture	87.9%	88.7%	88.2%

Sector Exposure

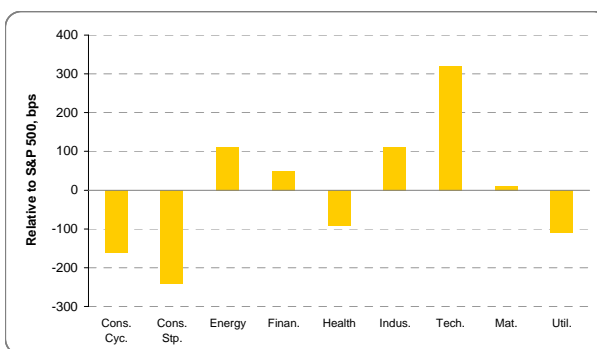
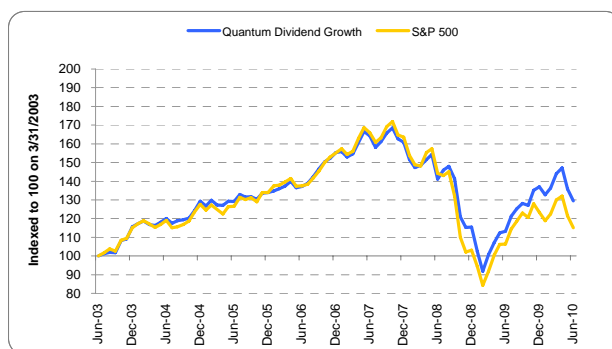
	Holdings ⁽⁴⁾	Target Weight
U.S. Equities	39	100.0%
Consumer Discretionary	4	9.0%
Consumer Staples	4	9.0%
Energy	5	12.0%
Financials	6	16.5%
Healthcare	4	11.0%
Industrials	4	11.5%
Information Technology	9	25.0%
Materials	2	3.5%
Utilities	1	2.5%

Annualized Returns

	Strategy	Index ⁽²⁾	Risk Adj. ⁽³⁾
1 Month	-4.6%	-5.2%	
2nd Quarter	-10.0%	-11.4%	
Year to Date	-5.5%	-6.7%	
1-year	14.4%	8.2%	
3-year	-7.6%	-11.5%	-9.8%
5-year	0.1%	-1.9%	-1.6%
7-year	3.8%	2.0%	1.7%
Inception (11-30-02)	4.2%	3.3%	

Largest Holdings⁽⁵⁾

Company	Weight
Consumer Discretionary	Target Corp 2.5%
Consumer Staples	Wal-Mart Stores Inc 2.5%
Energy	Chevron Corp 2.5%
Financials	Chubb Corp 3.0%
Healthcare	Abbott Laboratories 3.0%
Industrials	3M Co 3.0%
Information Technology	Intel Corp 3.0%
Materials	Sealed Air Corp 2.0%
Utilities	Duke Energy Corp 2.5%



⁽¹⁾ Performance shown is gross of fees. Figures quoted represent past performance, which is no guarantee of future results. Returns for periods of less than 1-year are not annualized. Quantum Capital Management has been verified in compliance with the Global Investment Performance Standards (GIPS®) for the periods January 1, 1997 through December 31, 2007. Only accounts with 80% of model holdings are included in performance as of 12/31/07. All holdings and performance information is supplemental to the GIPS® fully compliant presentation on page 2.

⁽²⁾ S&P 500 Index.

⁽³⁾ Risk Adjusted Performance was calculated using $(R_m - \beta \cdot R_f)$. Sharpe Ratio calculated with assumed R_f of 0%

⁽⁴⁾ Based on buy ratings in the model only. Actual holdings held per account may vary, accounts with 80% or more of the model holdings are included in account performance.

⁽⁵⁾ Based on model holdings, shows largest holding per sector. When multiple securities have the same weight, holding shown is discretionary

**QUANTUM CAPITAL MANAGEMENT
DIVIDEND GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion
2Q10	231	47	139	(5.5%)	(6.1%)	(6.7%)	NA
2009	192	48	124	18.8%	17.4%	26.7%	1.5%
2008	172	33	74	(28.2%)	(29.1%)	(37.0%)	.9%
2007	243	48	107	3.6%	2.4%	5.5%	2.2%
2006	230	48	109	16.0%	14.6%	15.8%	1.6%
2005	212	39	95	3.5%	2.3%	4.9%	1.3%
2004	201	34	85	11.8%	10.5%	10.9%	1.7%
2003	159	18	50	30.5%	29.0%	28.7%	6.2%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Dividend Growth Composite contains fully discretionary equity accounts managed to provide an above average growing stream of income and capital appreciation. For comparison purposes this composite is measured against the S&P 500 Index. The minimum account size for this composite is \$120,000, changed from 200,000 9/30/09.

Quantum Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Quantum Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable management fee of 1.2% applied monthly. The annual composite dispersion presented is equal-weighted standard deviation calculated for the equity segment of the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule is as follows: 1.2% on the first 1,000,000; 1% on the next 1,000,000 up to \$2,000,000; .8% on the next \$4,000,000 up to \$6,000,000 and .75% on the next \$5,000,000 up to \$11,000,000, .65% on the next \$15,000,000 up to \$26,000,000 and .55% over \$26,000,000. Fees are negotiable.

Carve-outs are included in this composite and performance reflects required total segment plus cash returns. Cash is allocated monthly to segment performance by applying the asset weighted cash percentage of the pure accounts. An account is considered to be a pure account if 95% of the account is invested in the pure style and has greater than \$200k invested in that strategy. Carve outs are no longer included in the composite as of 10/31/06. As of 1/1/08 only accounts with 80% of the assets in the Dividend Growth Portfolio are included in the performance disclosure.

The Quantum Dividend Growth Composite was created November 1, 2002. Quantum Capital Management's compliance with the GIPS standards has been verified for the period January 1, 1997 through September 30, 2007 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.