

Quantum Mid Cap Growth

December 31st, 2011

Investment Objective

Investors seeking exposure to mid cap U.S. equities at lower levels of risk than the Mid Cap Growth Benchmark (Russell). Objective is long term growth of capital as part of a diversified portfolio.

Investment Team

	Experience (Yrs)
Howard Aschwald, CFA Chief Investment Officer	29
Stephen Bradley Portfolio Manager	41
Mat Johnson Portfolio Manager	18
Stephen Bradley Jr. Research Analyst	6

Portfolio Overview

	Portfolio ⁽⁴⁾	Benchmark ⁽²⁾
Holdings ⁽⁴⁾	37	237
Wtd. Avg. Market Cap.	\$4,361	\$8,071
Median Market Cap.	\$3,623	\$3,950
Current Dividend Yield	0.8%	1.1%
Forward P/E	13.8x	15.0x
Price-to-Book	2.6x	3.5x
Forward Return on Equity	20.8%	26.0%

Performance⁽¹⁾

Comparative Statistics	December 31st, 2011		
	2 year	3 year	5 year
Beta	0.92	0.95	0.89
Alpha	7.5%	6.3%	5.5%
Tracking Error	4.5%	5.1%	6.2%
Information Ratio	1.65	1.24	0.89
R ²	0.95	0.94	0.93
Standard Deviation	20.0%	20.9%	21.2%
Index Standard Deviation	20.2%	20.8%	22.6%
Sharpe Ratio	0.90	1.30	0.36
Index Sharpe Ratio	0.57	1.06	0.11
Upside Capture	106.8%	104.0%	96.5%
Downside Capture	86.1%	88.9%	90.6%

Sector Exposure

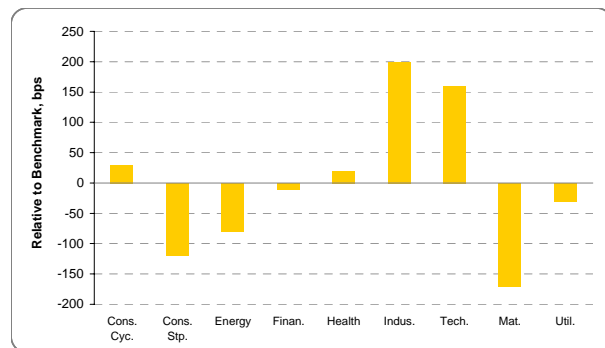
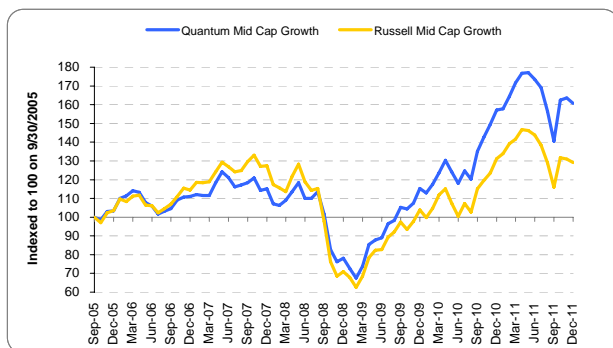
	Holdings ^(1,4)	Target Weight
U.S. Equities	38	100.0%
Consumer Discretionary	7	20.5%
Consumer Staples	2	6.0%
Energy	4	10.5%
Financials	3	6.5%
Healthcare	5	13.0%
Industrials	6	14.5%
Information Technology	8	20.5%
Materials	3	8.5%
Utilities	0	0.0%

Annualized Returns

	Strategy	Index ⁽²⁾	Risk Adj. ⁽³⁾
1 Month	-1.8%	-1.5%	
QTD	14.2%	11.2%	
1-year	2.2%	-1.7%	
2-year	18.1%	11.5%	10.6%
3-year	27.2%	22.0%	20.9%
5-year	7.7%	2.4%	2.2%
Inception (9-30-05)	7.9%	4.2%	

Largest Holdings^(1,5)

Company	Weight
Consumer Discretionary	DSW Inc. 3.0%
Consumer Staples	Fresh Market Inc 3.0%
Energy	Cimarex Energy 3.0%
Financials	Ameriprise Fin. 2.5%
Healthcare	HMS Holdings 3.0%
Industrials	Teledyne Tech. Inc 2.5%
Information Technology	Solera Holdings 3.0%
Materials	Sigma Aldrich 3.0%



⁽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. All holdings and performance information is supplemental to the GIPS® fully compliant presentation located at www.quantumcap.com under the performance tab on the institutional website.

⁽²⁾ Russell Mid Cap Growth.

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

⁽⁴⁾ Based upon model holdings. 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
MID CAP 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	Russell Mid Cap Growth	Composite Dispersion
2010	303	8	18	-	-	-	-
2009	194	<5	10	47.6%	45.9%	46.3%	NA
2008	172	<5	<6	(32.2%)	(33.0%)	(44.3%)	NA
2007	243	<5	6	3.7%	2.5%	11.4%	0.9%
2006	230	<5	9	7.5%	6.2%	10.6%	1.7%

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

Mid Cap growth Composite contains fully discretionary equity accounts managed to provide capital appreciation in smaller to mid size companies. For comparison purposes this composite is measured against the RUSSELL MID CAP GROWTH Index. The minimum account size to be included in this composite is \$120,000.

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.

Prior to January 1, 2010 100% carve-outs were included in this composite and the performance reflected required total segment plus cash returns. Prior to October 31, 2006, cash was allocated monthly to segment performance based on the percent of cash held in the pure equity accounts included in the composite. Beginning November 1, 2006 sub-portfolios were used and segment returns include the effect of cash balances from dividends paid during the month and excess cash from trading; however, all cash was swept out of the segments at month-end. Beginning January 1, 2010 sub-portfolios are used and each segment is accounted for as if it were a separate portfolio with a cash balance maintained from month to month.

The Quantum Mid Cap growth Composite was created September 30, 2005. Quantum Capital Management's compliance with the GIPS standards has been verified for the period January 1, 1997 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.