

Quantum Mid Cap 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⁾	37	496
Wtd. Avg. Market Cap.	\$4,239	\$6,110
Median Market Cap.	\$3,553	\$3,470
Dividend Yield	1.0%	1.0%
Forward P/E	16.7x	19.4x
Price-to-Book	3.1x	3.2x

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. Satellite Holding.

Performance⁽¹⁾

Comparative Statistics	June 30th, 2010		
	2 year	3 year	Inception
Beta	0.83	0.84	0.85
Alpha	10.1%	5.3%	3.4%
Tracking Error	6.8%	7.1%	6.3%
Information Ratio	1.48	0.75	0.53
R ²	0.95	0.92	0.91
Standard Deviation	25.3%	22.3%	19.0%
Index Standard Deviation	28.4%	24.9%	21.0%
Sharpe Ratio	0.13	-0.04	0.18
Index Sharpe Ratio	-0.28	-0.30	0.00
Upside Capture	100.9%	90.8%	83.9%
Downside Capture	82.4%	86.4%	88.2%

Sector Exposure

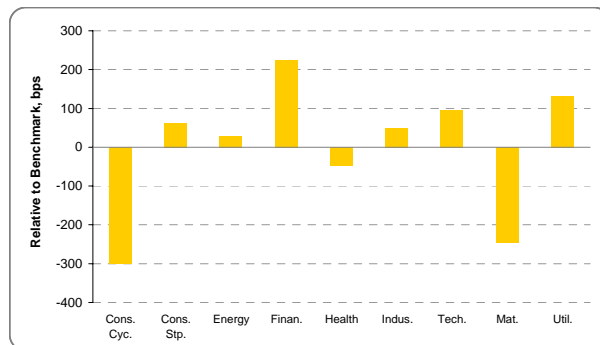
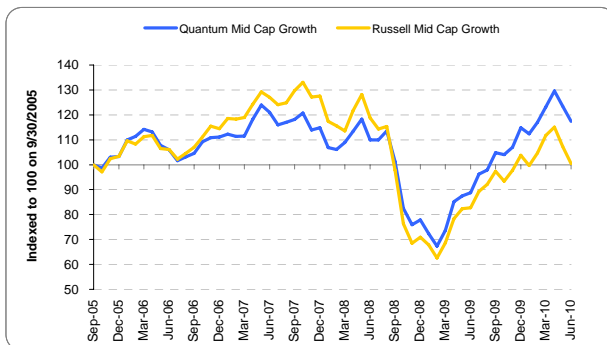
	Holdings ⁽⁴⁾	Target Weight
U.S. Equities	37	100.0%
Consumer Discretionary	6	16.5%
Consumer Staples	3	6.0%
Energy	2	5.5%
Financials	3	9.0%
Healthcare	5	13.5%
Industrials	6	16.0%
Information Technology	9	27.0%
Materials	2	4.5%
Utilities	1	2.0%

Annualized Returns

	Strategy	Index ⁽²⁾	Risk Adj. ⁽³⁾
1 Month	-4.9%	-6.4%	
2nd Quarter	-4.7%	-10.2%	
Year to Date	2.2%	-3.3%	
1-year	32.2%	21.3%	
2-year	3.4%	-8.1%	-6.7%
3-year	-1.0%	-7.5%	-6.3%
Inception (9-30-05)	3.4%	0.1%	0.1%

Largest Holdings⁽⁵⁾

Company	Weight	
Consumer Discretionary	J Crew Group Inc	3.0%
Consumer Staples	Energizer Holdings Inc	2.0%
Energy	Ultra Petroleum Corp	3.0%
Financials	Invesco Holding Co Ltd	3.0%
Healthcare	Alexion Pharma Inc	3.0%
Industrials	Rockwell Automation Inc	3.0%
Information Technology	Xilinx Inc	3.0%
Materials	Sealed Air Corp	2.5%
Utilities	Energen Corp	2.0%



⁽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. 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⁾ Russell Mid Cap Growth Index

⁽³⁾ Risk Adjusted Performance was calculated using (R_m=Beta_i), 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
2Q10	231	5	16	2.2%	1.6%	(3.3%)	NA
2009	192	<5	10	47.6%	45.9%	46.3%	NA
2008	172	<5	<6	(32.2%)	(33.1%)	(44.3%)	NA
2007	243	<5	6	3.4%	2.1%	11.4%	0.9%
2006	230	<5	9	7.6%	6.3%	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 an above average growing stream of income and capital appreciation. For comparison purposes this composite is measured against the RUSSELL MID CAP GROWTH 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 composite are included in the Mid Cap growth Portfolio performance disclosure.

The Quantum Mid Cap growth Composite was created October 1, 2005. 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.

Also as of 12/31/07, the sector weights were changed from those of the S&P 500 to those of Russell Mid Cap Growth. This constitutes a material change in the investment philosophy of Quantum Mid Cap Growth.