

Quantum Principal Safety

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

Holdings⁽⁴⁾
Wtd. Avg. Market Cap.
Median Market Cap.
Dividend Yield
Forward P/E
Price-to-Book

	June 30, 2010	
	Portfolio ⁽⁴⁾	S&P 500
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 who seek participation in the equity market with reduced levels of risk. Options contracts are utilized in order to significantly reduce (minimize) loss on the downside, while capturing substantial upside relative to the S&P 500 Index.

Performance⁽¹⁾

Comparative Statistics	Inception	June 30th, 2010
Beta	0.33	
Alpha	9.4%	
Tracking Error	15.6%	
Information Ratio	0.60	
R ²	0.62	
Standard Deviation	9.6%	
Index Standard Deviation	22.0%	
Sharpe Ratio	0.40	
Index Sharpe Ratio	-0.51	
Upside Capture	45.0%	
Downside Capture	36.1%	

Sector Exposure

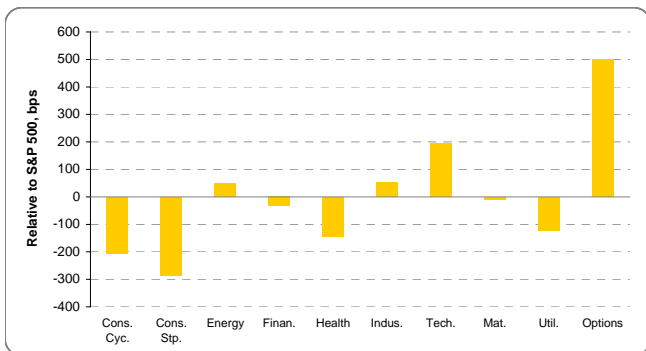
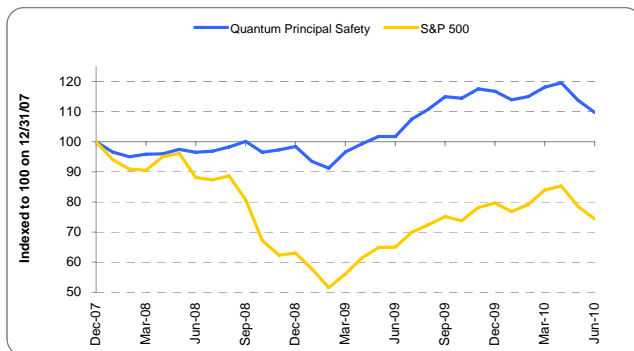
	June 30, 2010	
	Holdings ⁽⁴⁾	Target Weight
U.S. Equities	39	100.0%
Consumer Discretionary	4	8.6%
Consumer Staples	4	8.6%
Energy	5	11.4%
Financials	6	15.7%
Healthcare	4	10.5%
Industrials	4	10.9%
Information Technology	9	23.8%
Materials	2	3.3%
Utilities	1	2.4%
Options	2	5.0%

Returns

	Strategy	Index ⁽²⁾
1 Month	-3.5%	-5.2%
2nd Quarter	-7.1%	-11.4%
Year to Date	-6.0%	-6.7%
1-year	7.9%	14.4%
2-year	6.7%	-8.1%
Inception (12-31-07)	3.8%	-11.2%

Largest Holdings⁽⁵⁾

	June 30, 2010	
	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. Options are used in this portfolio to mitigate risk, and can represent a significant portion of the value of the portfolio at any given time.

⁽²⁾ S&P 500.

⁽³⁾ Risk Adjusted Performance was calculated using $(R_m \times \text{Beta}_p)$. 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. Does not include options.

⁽⁵⁾ Based on model holdings, shows largest holding per sector. When multiple securities have the same weight, holding shown is discretionary, does not include options

**QUANTUM CAPITAL MANAGEMENT
QUANTUM PRINCIPAL SAFETY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION**

	Total Firm	Composite Assets		Annual Performance Results			
Year	Assets	USD	Number of	Composite	Composite	S&P	Composite
End	(millions)	(millions)	Accounts	Gross	Net	500	Dispersion
2Q10	231	17	15	(6.0%)	(6.5%)	(6.7%)	NA
2009	192	8	9	18.6%	17.4%	26.5%	NA
2008	172	<5	<6	(1.6%)	(2.8%)	(37.0%)	NA

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

Principal Safety Composite Contains fully discretionary diversified accounts with either Large Cap Growth or Dividend Growth underlying, managed with a derivatives overlay hedging strategy. Long puts are used to decrease downside risk. Short Calls are used to increase income. For comparison purposes this composite is measured against the S&P 500 Index. The minimum account size to be included in this composite is \$250,000.

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.

As of 12/31/07 only accounts with 80% of the assets in the composite are included in the Principal Safety Portfolio performance disclosure.

The Quantum Principal Safety Composite was created December 31, 2007. 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.

Options are used in this composite to mitigate risk.