

Investment Philosophy:

GSCM portfolios are managed in our time-tested manner; employing an independent, Growth-At-A-Reasonable-Price, risk averse investing style. We believe that investing in companies with proven and growing business fundamentals will lead to long term capital appreciation. Our investment objective is to preserve capital and to generate superior asset appreciation over a three to five year time horizon.

Portfolio Managers:

Yancey Seitz
Stuart Greenfield, CFA

Investment Strategy:

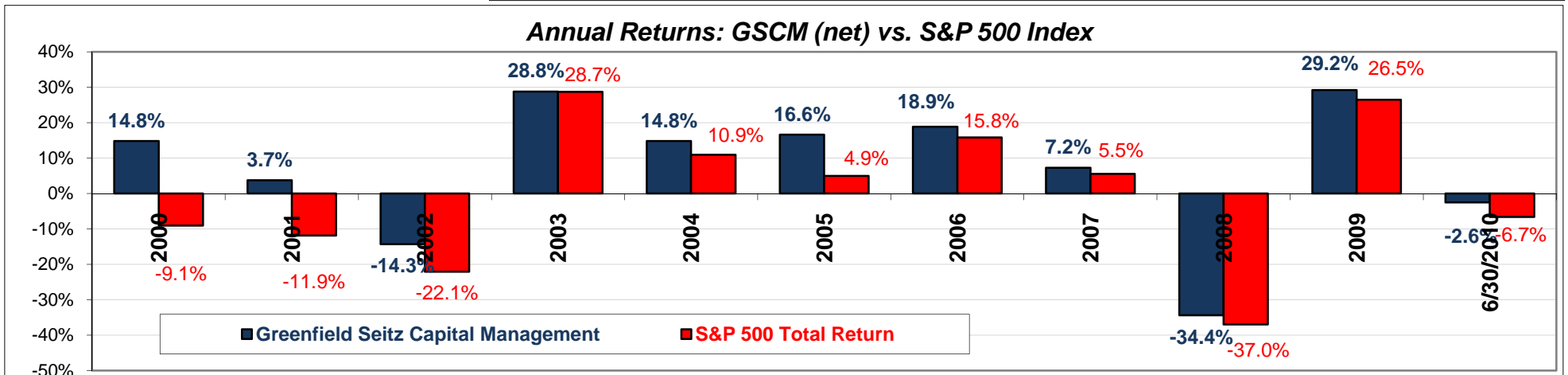
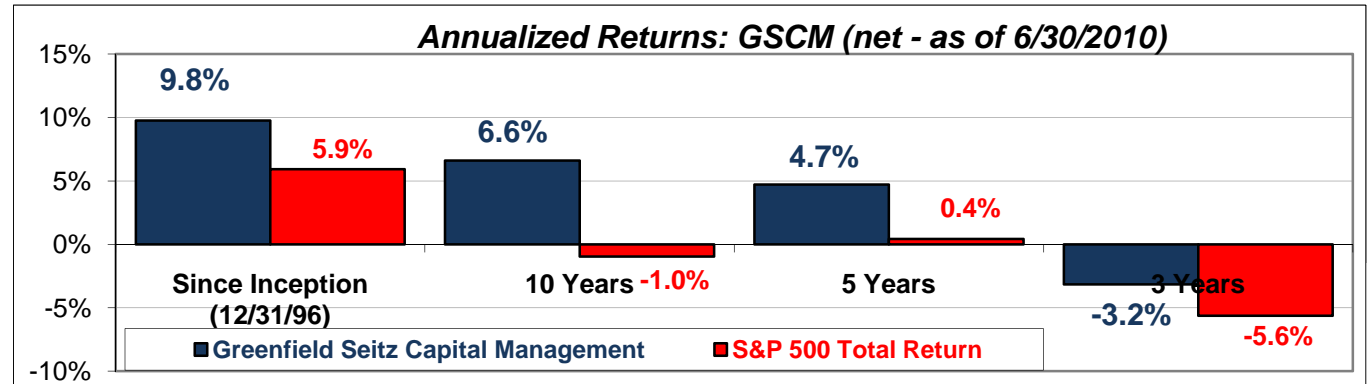
The GSCM team employs a fundamental, bottom-up strategy that primarily invests in large capitalization companies with proven management, consistent earnings growth and dominant long-term business franchises. The strategy seeks companies with above average Return on Equity (ROE) and below average debt to equity.

Summary:

Inception Date: Dec. 31, 1996
Assets Under Management: \$192 million
Holdings: 50-75
Benchmark: S&P 500, Russell 1000

Since Inception:

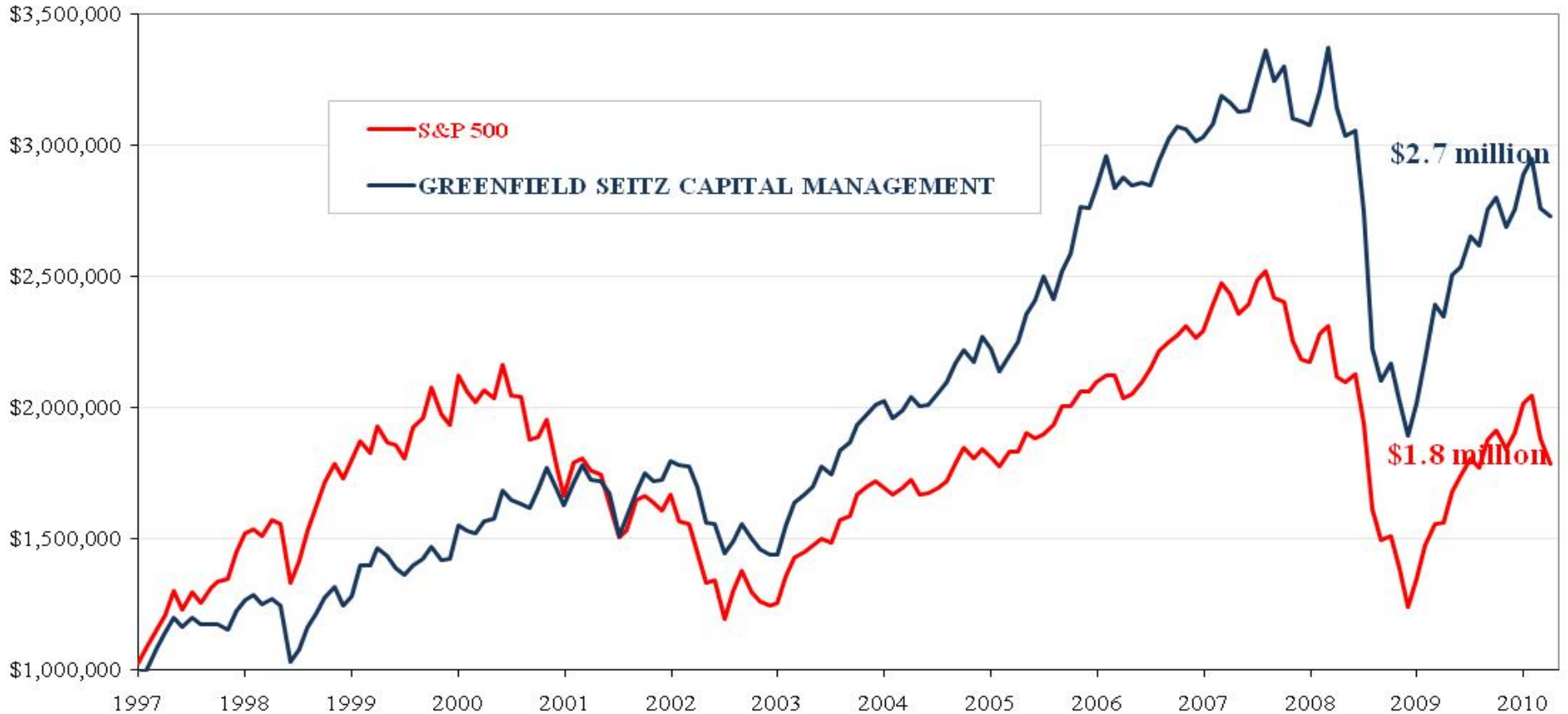
Annualized Excess Return: 3.04%
Sharpe Ratio: 0.34
Alpha: 3.88%
Beta: 0.82



Greenfield Seitz Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results. Large-Cap Manager Universe sample size is 212 Large Cap Growth managers. See important disclosures and information on page 5.

GSCM vs. S&P 500 Index

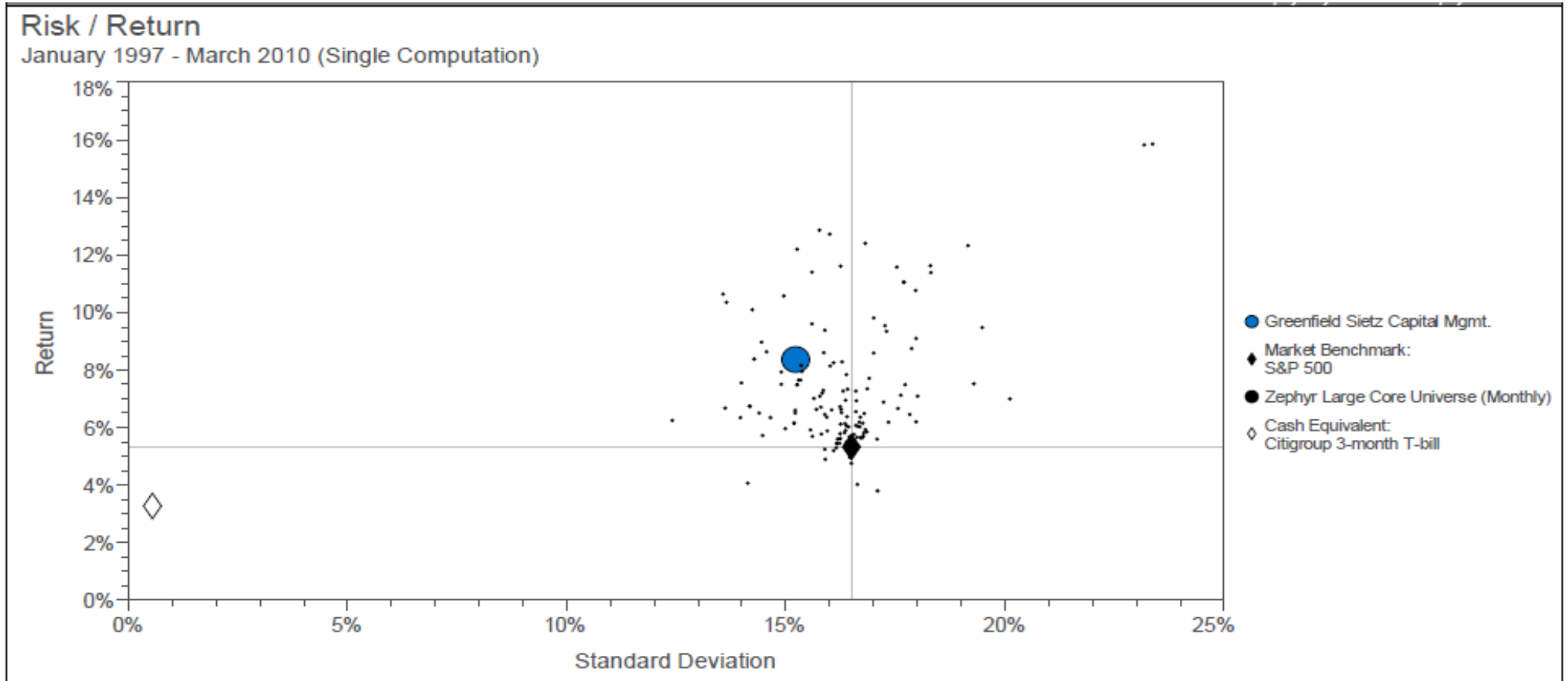
Growth of \$1,000,000 Investment - 12/31/96 to 6/30/2010



Past performance is no guarantee of future results. GSCM returns are shown net-of-fees. The S&P 500 is an unmanaged index of U.S. Equities and is shown with dividends re-invested. Please review performance disclosures for additional information. The index cannot be invested in directly. Source: Standard & Poor's

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Large-Cap Manager Universe: Risk vs. Return Analysis



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GREENFIELD SEITZ CAPITAL MANAGEMENT

Core Composite Returns (accounts over \$1 million)

Net-of-Fees

Year	GSCM Composite Total Return	S&P 500 Total Return	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (millions)	Total Firm Assets End of Period (millions)	Percentage of Firm Assets %
1997	17.10%	33.36%	22	6.14	\$43.80	\$138.69	31.6%
1998	8.94%	28.58%	22	7.66	\$42.99	\$165.11	26.0%
1999	15.15%	21.04%	24	6.61	\$50.65	\$179.31	28.2%
2000	14.81%	-9.11%	32	5.10	\$63.92	\$194.67	32.8%
2001	3.68%	-11.88%	36	4.53	\$70.85	\$201.94	35.1%
2002	-14.32%	-22.10%	37	4.25	\$64.62	\$172.01	37.6%
2003	28.77%	28.68%	38	6.04	\$76.22	\$200.36	38.0%
2004	14.79%	10.88%	45	3.59	\$100.21	\$231.78	43.2%
2005	16.62%	4.90%	55	4.77	\$123.77	\$226.25	54.7%
2006	18.85%	15.79%	61	2.94	\$150.21	\$267.49	56.2%
2007	7.22%	5.50%	63	2.74	\$149.20	\$273.20	54.6%
2008	-34.43%	-37.00%	60	3.75	\$97.13	\$186.79	52.0%
2009	29.17%	26.46%	55	6.15	\$103.07	\$197.42	52.2%
6/30/2010	-2.55%	-6.65%	53	NA	\$105.11	\$192.06	54.7%

Cumulative Return	171.63%	76.09%
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Annualized Rate Return:	GSCM	S&P 500
Since Inception (12/31/96)	9.77%	5.94%
10 Years	6.62%	-0.95%
5 Years	4.71%	0.41%
3 Years	-3.16%	-5.63%
Worst 3-yr Period	-9.19%	-37.61%

Greenfield Seitz Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results. Annualized returns are as of 12/31/2009. See important disclosures and information on page 5.

GREENFIELD SEITZ CAPITAL MANAGEMENT, LLC

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Performance Disclosure:

Firm Information: Greenfield Seitz Capital Management ("GSCM") is a registered investment advisor based in Dallas, Texas. GSCM specializes in managing separate investment accounts for high net-worth individuals, with a focus on equities. GSCM is structured as a Limited Liability Corporation. Procedures relating to the management of investment portfolios for high net-worth clients. GSCM utilizes Raymond James Financial, Inc. as its custodian of assets.

Composite Characteristics: The Greenfield Seitz Capital Management Core Composite is comprised of accounts whose primary objective is growth of principle by investing primarily in stocks of U.S. and international companies. Before investing with GSCM, all clients agree to the investment style so all accounts are employing GSCM's investment strategy. The composite contains all discretionary accounts that exceed the minimum asset level. The GSCM Core Composite is the only composite for GSCM and contains no carve-outs. A complete list and description of all firm composites is available upon request (GSCM Core Composite is the only composite for Greenfield Seitz Capital Management). The minimum portfolio size for the GSCM Core Composite is \$1,000,000. Accounts may include up to 20% fixed income investments. As a whole, fixed income securities represent less than 5% of total composite assets. The start date for the GSCM Core Composite was January 1, 1997 and the composite was created in October 2004. The composite benchmark is the S&P 500 Index, which represents two-thirds of U.S. equity market value. New accounts are added to the composite at the beginning of the first full calendar month that they meet the composite definition. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. Accounts are removed on a monthly basis from the composite when assets fall below 30% of the minimum. Dispersion is only shown on annual periods.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Pricing information is supplied by ISS. The firm uses the trade date monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. Prior to January 2002, some accounts may have employed the use of settlement date accounting to calculate performance results. Time-weighted total returns include both capital appreciation and reinvested dividends. The GSCM Composite performance is the total return including cash and cash equivalents, of an asset-weighted composite of all discretionary portfolios managed by Stuart Greenfield and Yancey Seitz. Composite returns are asset-weighted. Net of fees returns are calculated net of management fees, transaction costs, and custodian fees. To calculate gross of fees returns, please review our fees and add applicable fees back into returns accordingly. Returns are calculated gross of all withholding taxes on foreign dividends. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. On 2/28/06, the composite changed software to Advent Axys. After the change in software programs, composite returns are now calculated using modified Dietz and cash-basis dividends.

Key Manager Change: In February 2002, Stuart Greenfield assumed co-responsibility for stock selection and investment management from Eric Greenfield. Yancey Seitz has shared investment management responsibility during all periods of the Composite.

Net-of-fee performance: Net of fee performance shown reflects the deduction of actual fees. To calculate gross of fees returns, please review our fees and add applicable fees back into returns accordingly. Actual fees are expected to be lower than the maximum scheduled rate of 1%. All charts and tables are shown Net of Fees.

Benchmark: The S&P 500 is an unmanaged index of the shares of large U.S. companies. It includes reinvested dividends and is presented gross of fees.

Statistical Definitions: Tracking error/Standard Deviation is the square root of the variance. Beta is measure of a portfolio's volatility relative to the market. R^2 is the relative predictive power of a model. Alpha is the extra return above what CAPM determines for the amount of risk taken, risk adjusted return. Excess Return is returns in excess of the risk-free rate. Sharpe Ratio measure risk-adjusted performance using standard deviation. Alpha measures performance on a risk-adjusted basis. Sortino ratio differentiates between good and bad volatility. Treynor measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk.

Custodian Transfer: On 4/1/05, GSCM changed asset custodians. There were no disruptions in performance and no trading activity during transfer.

Fee Schedule: 1.00% on assets under management

Other Disclosures: Greenfield Seitz Capital Management has received a firm-wide GIPS® Verification for the period January 1, 1997 - June 30, 2010 from Beacon Verification Services+B33. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. To obtain performance data current to most recent month end, please contact us. You should consider our investment objectives, risks, and fees carefully before you invest. Additional information regarding policies for calculating and reporting returns is available upon request.



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GIPS® Compliance Verification Statement

Greenfield Seitz Capital Management Issued July 21, 2010

The following report issued by Beacon Verification Services ("Beacon") is for a firm-wide GIPS® Verification of Greenfield Seitz Capital Management's ("Greenfield Seitz") claim of compliance with the Global Investment Performance Standards (GIPS®) for the period December 31, 1996 through June 30, 2010.

We have examined whether Greenfield Seitz (1) complied with all the composite construction requirements of the GIPS® on a firm-wide basis and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS® for the period December 31, 1996 through June 30, 2010. Greenfield Seitz's management is responsible for compliance with the GIPS® and the design of the processes and procedures that present the firm's performance results in accordance with the GIPS®. Beacon's responsibility is to express an opinion on Greenfield Seitz's compliance based on its verification procedures.

Beacon has completed this firm-wide GIPS® Verification in accordance with the verification procedures set forth in the GIPS®. It is Beacon's opinion that Greenfield Seitz has complied with all the composite construction requirements of the GIPS® on a firm-wide basis. Furthermore, it is Beacon's opinion that Greenfield Seitz's processes and procedures were designed to calculate and present performance results in compliance with the GIPS® for the period December 31, 1996 through June 30, 2010.

In performing the firm-wide verification addressed above, it is not Beacon's responsibility to express an opinion on any particular composite presentation. Greenfield Seitz is responsible for the production and distribution of materials presented in conformity with the GIPS®.

Beacon Verification Services

Beacon Verification Services