SMALL CAP VALUE

December 31, 2009

OPTIQUE CAPITAL

INVESTMENT OBJECTIVE

The Small Cap Value strategy seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of small capitalization companies (less than $2 billion).

TOP TEN EQUITY HOLDINGS	(% OF NET ASSETS)
Nash Finch	1.9
Gardner Denver	1.9
Axciom	1.8
United Stationers	1.8
Duke Realty	1.8
Consolidated Graphics	1.7
Manhattan Associates	1.7
Kindred Healthcare	1.7
Red Robin	1.7
Lufkin	1.7

This information is supplemental and complements the disclosure presentation located on the reverse side of this document.

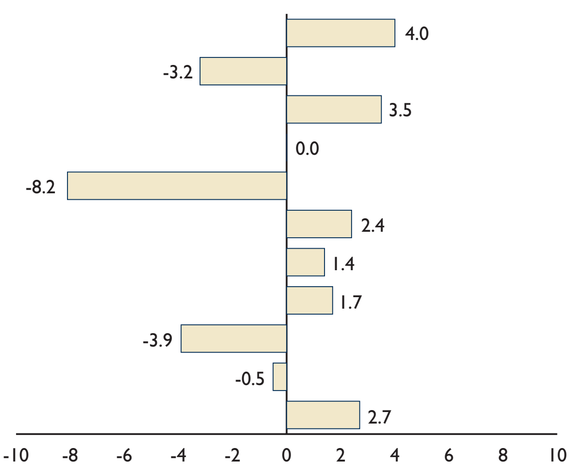
STATISTICS	COMPOSITE	RUSSELL 2000 VALUE
Price/Earnings (forward 12 mos)	16.1	21.9
Price/Book Value	1.2	1.2
Price/Cash Flow	6.2	10.7
Dividend Yield	1.6	1.9
Weighted Ave. Market Cap (billions)	$1.2	$0.9
Five-Year Standard Deviation	22.8	21.7
Portfolio Beta (5-year)*	1.04	1.00
Turnover (5-year)	60%	N/A

** Versus Russell 2000 Value Index*

Strategy consists of accounts managed to a value style focusing on companies with a market capitalization of between $100 million and $2 billion at time of purchase.

SECTOR WEIGHTINGS

Underweight/Overweight Against Benchmark



Sector	*SCV*	*Benchmark*
Cash & Equivalents	4.0	0.0
Consumer Discretionary	8.5	11.7
Consumer Staples	6.3	2.8
Energy	6.0	6.0
Financials	25.8	33.9
Health Care	7.4	5.0
Industrials	18.1	16.7
Information Technology	12.0	10.3
Materials	3.1	7.0
Telecomm Service	0.0	0.5
Utilities	8.8	6.1

TOTAL RETURNS

	Quarter	Calendar YTD	One Year	Three-Year Annualized	Five-Year Annualized	Ten-Year Annualized	Average Annual Since Inception*
Small Cap (Gross)	3.26	29.23	29.23	-8.02	-0.59	-7.40	6.11
Small Cap (Net)	3.26	29.01	29.01	-8.46	-1.17	6.66	5.41
Russell 2000 Value	3.63	20.58	20.58	-8.22	-0.01	8.27	6.14

** Inception date of Small Cap Composite is 12/31/97. All returns data is preliminary and subject to revision. Past performance is not indicative of future results. Please see reverse for full disclosure presentation.*

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QUARTERLY STRATEGY ATTRIBUTION

- The Small Cap Value strategy returned 3.3% for the fourth quarter ending December 31, 2009, compared to 3.6% for the Russell 2000 Value Index. For 2009, the Small Cap Value strategy returned 29.2%, easily outperforming Russell 2000 Value Index return of 20.6%.
- Sector allocation was neutral for the quarter with the portfolio being slightly penalized for its small holding of cash. Stock selection for the quarter was very strong in services, consumer staples and metals. Consolidated Graphics, Acxiom, Nash Finch, and Cliffs Natural Resources were among the winners. REITs and Insurance were difficult sectors for stock selection.
- For the calendar year, sector allocation was negative due to a 5% average weight during the year. An overweight in services, where we also had our best stock selection, and an underweight in financials had positive impacts. Within stock selection, services led the way with Gannett up 176%, United Stationers 157%, and Journal Communications 62%. Financials performed well relative to index holding as we emphasized companies with adequate levels of capital and good credit quality.
- Portfolio turnover was relatively low compared to the first three quarters of the year as market volatility stabilized. New positions include financial software/service company, Investment Technology Group, restaurant operator, Jack in the Box, and refrigerated transporter, Marten Transport Ltd.
- The portfolio continues to be broadly diversified with a slight emphasis towards more stable-oriented sectors with an underweight in financials relative to the index. The portfolio trades at 16x earnings and 7x cash flow, both a discount to the Russell 2000 Value Index. The weighted market capitalization is slightly larger than the index at $1.0 billion.

DISCLOSURES

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite		Russell 2000 Value (%)	S&P 600 (%)	Composite Dispersion
				Gross (%)	Net (%)			
2009*	848	1	Five or fewer	29.23	29.01	20.58	22.65	N.A.
2008*	746	1	Five or fewer	(28.53)	(28.96)	(28.92)	(31.01)	N.A.
2007	1587	22	Five or fewer	(16.00)	(16.56)	(9.78)	(5.54)	N.A.
2006	1565	47	Five or fewer	24.86	23.91	23.48	15.12	N.A.
2005	1199	60	Five or fewer	(0.07)	(0.83)	4.71	7.65	N.A.
2004	938	84	6	15.15	14.13	22.25	21.09	N.A.
2003	628	87	6	45.04	43.76	46.03	40.04	0.3
2002	492	71	7	(17.85)	(18.56)	(11.42)	(14.45)	N.A.
2001	490	72	Five or fewer	30.30	29.40	14.02	13.09	N.A.
2000	445	44	Five or fewer	17.62	16.91	22.81	20.87	N.A.
1999	521	39	Five or fewer	2.03	1.45	(1.48)	2.96	N.A.
1998	547	44	Five or fewer	(2.25)	(2.66)	(6.43)	(5.20)	N.A.

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

Small Cap Value Composite contains fully discretionary small cap value accounts. For comparison purposes the composite is measured against the Russell 2000 Value and S&P 600 Value indices. The minimum account size for this composite is $1 million. The Russell 2000 Value Index measures the performance of the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The indices shown are not managed; it is not possible to invest in an index.

Optique Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Optique Capital Management is a registered investment adviser. On November 30, 2007, Johnson Asset Management's name was changed to Optique Capital Management. No material changes to management or to the management process have occurred. 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 actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

The management fee is as follows: 1.00% on first $1,000,000; 0.80% on the next $2,000,000; 0.70% on the next $2,000,000; 0.50% on the next $5,000,000; and 0.40% over $10,000,000. Actual investment advisory fees incurred by clients may vary.

The Small Cap Value Composite was created December 31, 1997. Compliance with the GIPS standards has been verified firm-wide by Ashland Partners & Company LLP from January 1, 1992 through December 31, 2007. In addition, a performance examination was conducted on the Small Cap Value Composite beginning January 1, 1998. A copy of the verification report is available upon request.