

QuantVal is a 100% quantitative value equity strategy designed to maximize exposure to factors within a given benchmark that are statistically significant drivers of consistent excess returns (see methodology packet for details).

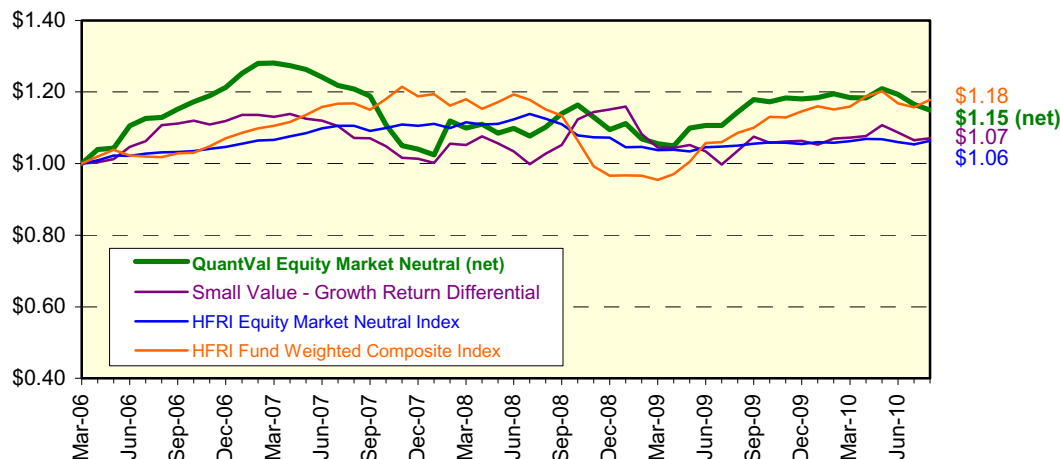
**QuantVal Equity Market Neutral Goal:** Outperform 90-day T-Bills by 6.0% per year with 8.5% standard deviation and 0.0 correlation with the equity market over a complete market cycle.

**QuantVal® Composite Performance**  
as of 7/31/10

ALTERNATIVE EQUITY MARKET NEUTRAL	Trailing Returns						Statistics			
	Month	QTD	YTD	1yr	3yr	Since Incept	Std Dev	Beta	Alpha	Sharpe Ratio
QuantVal Equity Market Neutral (gross)	-1.4%	-2.7%	-2.5%	4.9%	-1.1%	4.1%	9.5%	0.09	2.2%	0.22
QuantVal Equity Market Neutral (net)	-1.4%	-2.9%	-3.0%	3.9%	-1.9%	3.2%	9.5%	0.09	1.3%	0.12
Small Value - Growth Return Differential	0.5%	-0.5%	1.7%	7.3%	-1.0%	1.6%	8.4%	0.02	-0.5%	-0.06
HFRI Equity Market Neutral Index	0.9%	-0.6%	0.3%	1.5%	-1.3%	1.4%	3.1%	0.05	-0.9%	-0.32
HFRI Fund Weighted Composite Index	1.8%	-0.8%	1.5%	11.2%	0.3%	3.8%	7.6%	0.34	2.2%	0.21

*Inception is Mar, 2006. Returns for periods greater than 1 year are annualized. Statistics are calculated using monthly returns since inception and are annualized. Beta and alpha are calculated relative to the Russell 3000 Index. The Small Value - Growth Return Differential is a customized long/short benchmark that represents the monthly return differential between small-cap value stocks and small-cap growth stocks, and includes the short interest rebate that would be realized by such a long/short strategy. It is calculated by subtracting the monthly Russell 2000 Growth Index return from the Russell 2000 Value Index return, and then adding the Rolling 90-day T-Bill return. This benchmark does not include fees, expenses, or prime broker haircut.*

**Cumulative Performance Since Inception**  
Mar 2006 through Jul 2010



**Please contact us for a detailed fact sheet.**  
**See back page for monthly returns and complete GIPS® disclosures.**

**Annual & Monthly Returns Since Inception (%)**  
Mar 2006 through Jul 2010

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	QuantVal (gross)	26.22	--	--	3.94	0.35	6.30	1.86	0.27	2.31	1.76	1.46	2.20	3.24
	QuantVal (net)	25.22	--	--	3.94	0.35	5.97	1.86	0.27	2.06	1.76	1.46	1.95	3.24
	Small Value - Growth Diff	13.55	--	--	0.34	0.93	3.28	1.55	4.20	0.47	0.71	(0.98)	0.86	1.52
	HFRI Equity Mkt Neut Idx	5.50	--	--	0.91	1.29	(0.07)	0.63	0.36	0.06	0.21	0.67	0.49	0.83
	HFRI Fund Comp Idx	8.60	--	--	1.95	1.87	(1.56)	0.24	(0.18)	1.01	0.18	1.77	2.07	1.48
2007	QuantVal (gross)	(17.49)	2.24	0.21	(0.52)	(0.85)	(1.46)	(1.85)	(0.79)	(1.42)	(6.83)	(5.24)	(0.75)	(1.50)
	QuantVal (net)	(18.25)	2.24	0.03	(0.52)	(0.85)	(1.71)	(1.85)	(0.82)	(1.64)	(6.83)	(5.24)	(0.93)	(1.56)
	Small Value - Growth Diff	(11.79)	0.05	(0.50)	0.70	(1.17)	(0.48)	(1.37)	(2.93)	(0.12)	(2.08)	(3.07)	(0.27)	(1.18)
	HFRI Equity Mkt Neut Idx	5.29	0.84	0.23	0.92	0.77	1.26	0.71	(0.05)	(1.26)	0.72	0.90	(0.30)	0.45
	HFRI Fund Comp Idx	9.95	1.10	0.68	0.96	1.77	1.99	0.73	0.08	(1.53)	2.69	2.85	(2.20)	0.53
2008	QuantVal (gross)	9.26	9.34	(1.69)	1.04	(2.32)	1.42	(1.96)	2.42	3.42	2.17	(2.97)	(2.93)	1.61
	QuantVal (net)	8.61	9.34	(1.82)	1.04	(2.32)	1.24	(1.96)	2.39	3.35	2.17	(2.97)	(3.06)	1.56
	Small Value - Growth Diff	15.78	5.35	(0.28)	2.28	(1.83)	(2.12)	(3.51)	2.94	2.42	6.76	1.84	0.60	0.76
	HFRI Equity Mkt Neut Idx	(5.91)	(1.04)	1.45	(0.57)	0.16	1.12	1.37	(1.13)	(1.38)	(2.87)	(0.50)	(0.02)	(2.56)
	HFRI Fund Comp Idx	(19.03)	(2.69)	1.50	(2.24)	1.63	1.87	(1.33)	(2.29)	(1.44)	(6.13)	(6.84)	(2.67)	0.15
2009	QuantVal (gross)	7.62	(3.75)	(1.08)	(0.57)	4.90	0.71	0.01	3.48	3.23	(0.54)	0.95	0.02	0.29
	QuantVal (net)	6.52	(3.88)	(1.27)	(0.57)	4.79	0.60	0.01	3.38	3.12	(0.54)	0.91	(0.23)	0.29
	Small Value - Growth Diff	(9.21)	(6.66)	(3.53)	(0.08)	0.84	(1.71)	(3.54)	3.83	3.78	(1.53)	0.33	0.11	(0.96)
	HFRI Equity Mkt Neut Idx	1.43	0.15	(0.89)	0.07	(0.37)	1.12	0.16	0.27	0.51	0.31	(0.10)	(0.34)	0.55
	HFRI Fund Comp Idx	20.01	(0.09)	(1.21)	1.66	3.60	5.15	0.25	2.50	1.30	2.79	(0.20)	1.52	1.28
2010	QuantVal (gross)	(2.50)	0.92	(0.70)	(0.06)	2.19	(1.11)	(2.29)	(1.41)					
	QuantVal (net)	(2.98)	0.92	(0.95)	(0.06)	2.19	(1.35)	(2.29)	(1.41)					
	Small Value - Growth Diff	1.72	1.56	0.30	0.39	2.82	(1.82)	(2.00)	0.54					
	HFRI Equity Mkt Neut Idx	0.27	(0.20)	0.44	0.59	(0.10)	(0.73)	(0.60)	0.88					
	HFRI Fund Comp Idx	1.53	(0.76)	0.66	2.49	1.20	(2.86)	(0.93)	1.82					

**Important Notes and GIPS<sup>®</sup> Disclosures**

**Important Notes:** Past performance does not guarantee future results. Investing in equities is speculative and involves risk, including the possible loss of principal (and unlimited liability when holding short positions). Historical returns should not be used as the primary basis for investment decisions. You should consider QuantVal based on the suitability of its strategy in relation to your objectives and risk tolerance. Although the statements of fact and data in this report have been obtained from sources believed to be reliable, Midwest does not guarantee their accuracy, and assumes no liability or responsibility for any omissions.

**Presentation Standards:** Midwest Asset Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>). The CFA Institute has not been involved in the preparation or review of this report. The results are not independently verified.

**Firm Definition:** Midwest Asset Management, Inc. ("Midwest") is an independent Registered Investment Advisor registered with the State of Wisconsin. There has not been any material turnover in personnel responsible for the management of the portfolios in this Composite since its inception.

**Composite Definition:** The QuantVal Equity Market Neutral Composite (the "Composite") was created in Mar 2006, and includes all fully discretionary, fee-paying, taxable, and non-taxable equity portfolios larger than \$200,000 managed by Midwest in the quantitative market neutral style. Although the philosophy behind each Composite portfolio is similar, performance varies due to different selection, market capitalization, sector weighting, and timing components. New portfolios are included in the Composite beginning with the first complete month of fully discretionary management. Closed portfolios remain in the Composite through the last complete month of fully discretionary management. A complete list and description of all Midwest composites is available upon request.

**Calculation Methodology:** Composite returns are presented both gross-of-fees and net-of-fees, are calculated using a time-weighted rate-of-return formula, and include cash, cash equivalents, realized and unrealized gains/losses, and the re-investment of all income. External cash flows are daily-weighted and accounted for using the modified Dietz formula. Market values are provided by each portfolio's custodian and are not verified by Midwest. Values are U.S. dollar based, and account for dividend accruals and interest accruals only if explicitly calculated by the custodian. Portfolios are valued at the end of each calendar month using trade-date accounting, and composite returns are calculated by weighting individual portfolio returns by their beginning market value as a percentage of the total Composite beginning value. Monthly Composite returns are geometrically linked to produce quarterly and annual returns. Performance analysis statistics are calculated using monthly returns since inception, and annualized where appropriate. Additional information regarding policies for calculating and reporting returns and performance statistics is available upon request.

**Expenses:** Net-of-fees returns reflect the deduction of Midwest investment management fees, and both net-of-fees and gross-of-fees returns reflect transaction expenses. Neither include non-Midwest custodial and administrative fees, and withholding taxes. Midwest investment management fees are allocated to portfolios in the month the custodian records the disbursement, or at the midpoint of the period covered if paid externally. Fees are pro-rated to account for any months not included in the Composite. Midwest investment management fees vary depending mainly on portfolio size, but do not exceed a maximum of 100 bps (there is no performance fee). Please contact us for a detailed fee schedule.

**Annual Disclosures:** Number of Composite portfolios: 2006: 1; 2007: 7; 2008: 4; 2009: 1. Composite dispersion (%), measured by the std deviation of annual returns for portfolios in Composite the entire year): 2006: 0; 2007: 0; 2008: 6.1; 2009: 0. Composite assets (\$millions): 2006: 1.26; 2007: 6.29; 2008: 1.81; 2009: 1.50. Total firm assets (\$millions): 2000: 3.03; 2001: 3.77; 2002: 5.91; 2003: 5.17; 2004: 10.02; 2005: 10.36; 2006: 14.04; 2007: 13.01; 2008: 5.30; 2009: 7.1.

**Benchmarks & Trademark Info:** The Composite is compared to the Small Value-Growth Return Differential (which is calculated by subtracting the Russell 2000 Growth Index return from the Russell 2000 Value Index Return, and then adding the Rolling 90-day T-Bill Return), as well as to the HFRI Equity Market Neutral Index (a sample of self-reporting hedge funds designed to represent the larger universe of all equity market neutral funds) and to the HFRI Fund Weighted Composite Index (a sample of self-reporting hedge funds designed to represent the larger universe of all hedge funds). Indices include the reinvestment of income, cannot be invested in directly, and do not incur any fees or expenses. The HFRI Equity Market Neutral and Fund Weighted Composite Indices are registered trademarks of Hedge Fund Research, Inc. QuantVal is a registered trademark of Midwest Asset Management, Inc.