JantzMorgan

Socially Responsible Quantitative Value Investing

Jantz Morgan Portfolio Performance Update

June 2010

Socially Neutral Portfolios

	June	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception	Date
JM Value	**-4.47%**	**-8.82%**	**-2.95%**	**21.57%**	**-9.32%**	**-0.58%**	**7.75%**	9/13/2002
S&P 500	-5.23%	-11.42%	-6.65%	14.43%	-9.81%	-0.79%	3.94%	
Excess Return	*0.76%*	*2.60%*	*3.70%*	*7.14%*	*0.49%*	*0.21%*	*3.81%*	

	June	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception	Date
JM Mid-Cap Value	**-4.58%**	**-9.89%**	**0.61%**	**29.25%**	**-2.27%**	**2.93%**	**5.93%**	6/30/2004
S&P 400	-6.56%	-9.59%	-1.37%	24.93%	-5.90%	2.21%	4.11%	
Excess Return	*1.98%*	*-0.30%*	*1.98%*	*4.32%*	*3.63%*	*0.72%*	*1.82%*	

	June	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception	Date
JM Small-Cap Value	**-6.05%**	**-4.87%**	**7.75%**	**32.74%**	**-4.77%**	**1.94%**	**4.14%**	6/30/2004
S&P 600	-7.07%	-8.73%	-0.88%	23.63%	-7.64%	0.82%	2.84%	
Excess Return	*1.02%*	*3.86%*	*8.63%*	*9.11%*	*2.87%*	*1.12%*	*1.30%*	

Socially Responsible Portfolios

	June	3-Month	YTD	1-Year	2-Year	3-Year	Since Inception	Date
JM Lrg-Cap ESG	**-3.99%**	**-8.75%**	**-0.34%**	**na**	**na**	**na**	**-0.34%**	2/16/2010
S&P 500	-5.23%	-11.42%	-3.55%	na	na	na	-3.55%	
Excess Return	*1.24%*	*2.67%*	*3.21%*	*na*	*na*	*na*	*3.21%*	

	June	3-Month	YTD	1-Year	2-Year	3-Year	Since Inception	Date
JM Mid-Cap ESG	**-4.68%**	**-9.65%**	**0.60%**	**29.02%**	**19.65%**	**-1.42%**	**-0.22%**	2/1/2007
S&P 400	-6.56%	-9.59%	-1.37%	24.93%	-5.17%	-5.90%	-3.02%	
Excess Return	*1.88%*	*-0.06%*	*1.97%*	*4.09%*	*24.82%*	*4.48%*	*2.80%*	

	June	3-Month	YTD	1-Year	2-Year	3-Year	Since Inception	Date
JM Sml-Cap ESG	**-5.87%**	**-4.73%**	**8.50%**	**na**	**na**	**na**	**17.27%**	11/30/2009
S&P 600	-7.07%	-8.73%	-0.88%	na	na	na	7.67%	
Excess Return	*1.20%*	*4.00%*	*9.38%*	*na*	*na*	*na*	*9.60%*	

	June	3-Month	YTD	1-Year	2-Year	3-Year	Since Inception	Date
JM ESG 50	**-5.12%**	**-9.51%**	**-2.66%**	**25.46%**	**12.62%**	**na**	**-6.00%**	8/31/2007
S&P 500	-5.23%	-11.42%	-6.65%	14.43%	-8.11%	na	-9.83%	
Excess Return	*0.11%*	*1.91%*	*3.99%*	*11.03%*	*20.73%*	*na*	*3.83%*	

Jantz Morgan returns are net of fees and all returns for time periods of one-year or greater are annualized.

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Out-performance in a Tumultuous Quarter

What started with modest optimism, finished with the market succumbing to the now all too familiar litany of concerns (rampant inflation or deflation and a double dip recession, crumbling of the euro and the breakup of the EU, destruction of the Gulf fishing industry and the ever expanding oil slick). However, despite a substantial drop in the equities markets, all our portfolios held up well over the quarter; exhibiting less volatility and delivering excess performance in almost every relevant time period. (The two minor exceptions were the three-month returns for our two mid-cap portfolios.) For example, JM Value is ahead of the S&P 500 index one, three, five and seven-plus (since inception) years by 7.14%, 0.49%, 0.21% and 3.81%. Moreover, all our small and mid-cap portfolios are in absolute positive territory year-to-date, with for example JM Small-Cap Value up 7.75% and JM Small-Cap ESG up 8.50%, 863 bps and 938 bps respectively over the S&P 600's total return of -0.88%.

Portfolio Construction Process Delivers Lower Volatility

The market conditions over the quarter demonstrated the value of our optimized and risk-adjusted portfolio construction process. This part of our investment processes was re-designed to mitigate the impact of downside market volatility like that experienced over the latter part of this quarter or more dramatic recessionary declines as we saw in 2008. Combined with our dynamic valuation methodology, based on company fundamentals, the net result is our portfolios tend be more resilient and should continue to deliver substantial long-term excess performance with lower down-side volatility than in some past periods.

Slow Economic Recovery is Good for Our Portfolios' Returns

In the near term, we expect earnings news to provide excuse for continued market volatility as evidence of real economic improvement is juxtaposed with continued uncertain geo-political risk and recessionary fears. Nevertheless, the underlying macro-economic indicators (such as the increasing percentage of overtime hours worked) point toward continued economic recovery. What this means from our view, is that the recent drop in stock markets combined with improvement in company fundamentals will create opportunities that our models will exploit going forward. We therefore, anticipate that the recovery in all our portfolios over the past year (e.g. JM small-Cap Value's 32.74% one-year return) will continue in the coming year.

Disclosures:

1. This performance update does not constitute an offer to sell or a solicitation of an offer to buy any securities.
2. Past performance is not necessarily indicative of future returns, the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.
3. The material in this presentation is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. The material provided herein is for informational purposes only. Source of benchmark total returns: Standard & Poor's.
4. Opinions expressed are current opinions as of the date appearing in this material only.
5. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that a Jantz Morgan portfolio will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a Jantz Morgan portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.
6. Portfolio performance, characteristics, volatility, and other data shown were derived from representative portfolios of Jantz Morgan's Value and ESG Portfolios.
7. Total return figures, i.e., performance calculations, are calculated using trade date accounting. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. Results are presented in United States currency. The performance figures presented are net of brokerage commissions and all other expenses, including the firm's investment advisory fee. The investment results shown are not necessarily representative of an individually managed account's rate-of-return.
8. Performance results for the portfolios referred to herein, and their respective benchmarks, reflect total return figures. That is, their performance includes the reinvestment of dividends, interest and other earnings. Performance results for all periods are time-weighted based on monthly portfolio valuations.
9. Performance of Jantz Morgan's strategies relative to their respective performance benchmark may have been impacted positively or negatively by economic and market conditions which affect either the benchmark or the Jantz Morgan strategy to a greater or lesser degree.
10. Jantz Morgan's Value and ESG Portfolios invest solely in stocks which are constituents of the S&P 500, S&P 400 or S&P 600 Index as of the day prior to the portfolio rebalance date.
11. Jantz Morgan's portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.
12. Weightings of holdings in the portfolios may change at any time without notice subject to the discretion of Jantz Morgan LLC.
13. Jantz Morgan LLC does not provide tax advice to its clients. All investors are strongly urged to consult with their tax advisors regarding any potential investment.
14. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate strategies depend upon the client's specific circumstances and investment objectives.
15. Compound Annual Return (CAR) - The percentage that a given amount or number would need to increase each year over a multi-year period in order to reach a corresponding cumulative total.
16. S&P 500 Index – The S&P 500 is the Standard & Poor's composite index of 500 large-cap stocks, a widely recognized, unmanaged index of common stock prices.
17. S&P 400 Index – The S&P 400 is the Standard & Poor's composite index of 400 mid-cap stocks, a widely recognized, unmanaged index of common stock prices.
18. S&P 600 Index – The S&P 600 is the Standard & Poor's composite index of 600 small-cap stocks, a widely recognized, unmanaged index of common stock prices.
19. Please refer to Jantz Morgan LLC's ADV Part II for more information.