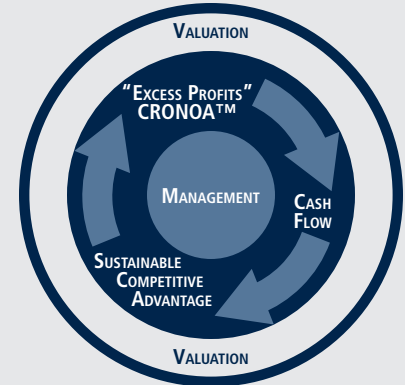
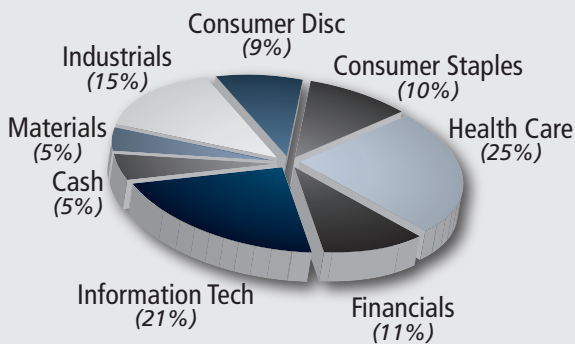


**THE CLARKSTON SMALL-CAP STRATEGY** is designed to provide investors with long-term appreciation via exposure to the U.S. Small Cap Universe. The portfolio's goal is to outperform the Russell 2000 over five year periods while exhibiting less volatility than the index. The strategy primarily invests in companies with a market capitalization below that of the largest company based on market capitalization in the Russell 2000 index.

**OUR INVESTMENT PROCESS** begins with an analysis for quality in three areas of a company: *Financial*, *Business* and *Management*. Companies with consistently high cash returns on net operating assets (CRONOA™), strong generation of free cash, and balance sheets that hold up to our in-depth analysis are given a risk adjusted "value-range" and placed on the composite bench. When the price of one of these companies comes within this value range, a position is taken.



### SMALL CAP COMPOSITE SECTOR ALLOCATION (3/31/10)



### REPRESENTATIVE HOLDINGS

|                       |       |
|-----------------------|-------|
| Fair Isaac Inc.       | 7.24% |
| Omnicare Inc.         | 6.73% |
| Del Monte Foods Co.   | 6.47% |
| Western Union Company | 5.67% |
| Patterson Companies   | 4.43% |
| Equifax Inc.          | 4.00% |
| Cintas Corp.          | 3.97% |
| Capital One Financial | 3.84% |
| Lincare Holdings Inc. | 3.74% |
| Zebra Technologies    | 3.62% |

### PORTFOLIO CHARACTERISTICS

|                     |             |
|---------------------|-------------|
| Number of Holdings: | 29          |
| Median Market-Cap:  | 3.0 billion |
| Forward P/E:        | 16.5        |
| One-Year Turnover:  | 11.0%       |
| Voluntary Turnover: | 6.0%        |
| Portfolio Beta:     | 0.77        |

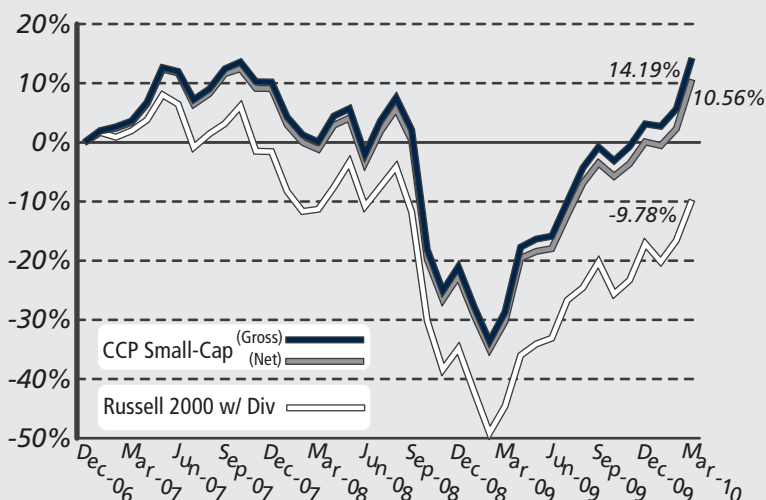
**OUR SELL PROCESS** stems from continual analysis of companies in our portfolios and is prompted by one of three determinations:

- 1) The company no longer meets our quality tenets
- 2) The company does not support its market valuation
- 3) A demonstrably better opportunity is uncovered

### EXAMPLES OF PERTINENT FACTORS AND SITUATIONS:

- Changes in management behavior, balance sheet composition, and industry environment, could all undermine prior confidence in a company's quality.
- When a holding's market price increases and the price is pushed out of our calculated value range, we are no longer comfortable with the risk entailed in keeping it.
- If a new analysis gives us reason to believe a potential holding is more attractive, we exchange the less desirable position for the new opportunity.

### PERFORMANCE THROUGH THE "GREAT RECESSION" (12/31/06 - 3/31/10)



### SMALL-CAP OBJECTIVES

• Superior Long-Term Performance

• Risk and Volatility Minimization

• Downside Protection / Preservation of Capital

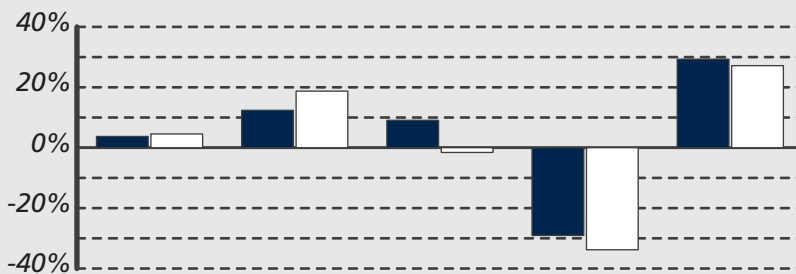
### ACHIEVEMENTS SINCE INCEPTION

• Bested Benchmark by Almost 4% (annualized)

• Exceeded its Index with a Beta of 0.77

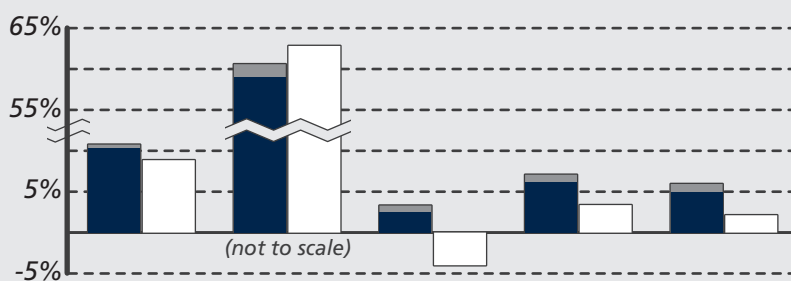
• Beat the Russell 2000 in 24 of 25 Down Months

## ANNUAL PERFORMANCE (NET OF FEES)



|               | 2005  | 2006   | 2007   | 2008    | 2009   |
|---------------|-------|--------|--------|---------|--------|
| CCP Small-Cap | 3.73% | 12.39% | 9.08%  | -29.06% | 29.32% |
| Russell 2000  | 4.55% | 18.73% | -1.57% | -33.79% | 27.17% |

## PERFORMANCE TO DATE (3/31/10)



|                       | Q1     | 1 Year | 3 Year | 5 Year | Inception |
|-----------------------|--------|--------|--------|--------|-----------|
| CCP Small-Cap (Gross) | 10.75% | 60.06% | 3.3%   | 7.07%  | 5.94%     |
| CCP Small-Cap (Net)   | 10.48% | 58.6%  | 2.27%  | 6.05%  | 4.96%     |
| Russell 2000          | 8.85%  | 62.76% | -3.99% | 3.36%  | 2.12%     |

## MONTHLY PERFORMANCE (NET OF FEES)

|      | Jan   | Feb   | Mar   | Apr   | May  | June  | July  | Aug   | Sept  | Oct    | Nov   | Dec   |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|--------|-------|-------|
| 2010 | -0.61 | 2.84  | 8.09  |       |      |       |       |       |       |        |       |       |
| 2009 | -8.45 | -8.17 | 7.15  | 15.35 | 1.44 | 0.59  | 6.92  | 6.13  | 3.67  | -2.33  | 2.24  | 3.83  |
| 2008 | -5.61 | -2.89 | -1.17 | 4.11  | 1.2  | -7.32 | 5.56  | 3.74  | -5.06 | -20.02 | -8.51 | 5.42  |
| 2007 | 1.96  | 0.42  | 0.94  | 3.05  | 5.51 | -0.58 | -4.74 | 1.69  | 3.13  | 0.75   | -2.94 | -0.05 |
| 2006 | 4.03  | 1.1   | 2.5   | -0.32 | -4   | -0.97 | -1.9  | 2.27  | 2.87  | 3.15   | 2.52  | 0.8   |
| 2005 | -2.77 | 0.2   | -1.36 | -2.79 | 4.96 | 0.77  | 4.28  | -1.54 | -1    | -1.86  | 5.24  | 0     |

### Jeffrey A. Hakala, CFA, CPA Chief Investment Officer

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Jeffrey is a founding member of Clarkston Capital Partners and leads the firm's Investment Committee. With over fifteen years experience in portfolio management, investment research, financial reporting and accounting, he brings a wide range of expertise to Clarkston's security analysis and selection activities. Prior to forming Clarkston, he served as a portfolio manager at Seger-Elvekrog and as a member of the Audit and Advisory Services Group at Arthur Andersen, LLP.

He is currently engaged with Walsh College in Troy, Michigan, as an associate adjunct professor for studies in financial statement analysis, and as a seminar leader.

### Jerry W. Hakala, CFA Director of Research

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Jerry is a founding member of Clarkston Capital Partners and serves on the firm's Investment Committee. He is responsible for managing the firm's proprietary research function and for overseeing the execution of the firm's investment philosophy. Jerry brings more than fifteen years experience in portfolio management, investment research, and financial analysis to Clarkston.

Prior to founding the firm, Jerry held accounting and finance positions at Ford Motor Company, and earned the Chartered Financial Analyst (CFA) designation in 2006. Jerry is a member of the CFA Institute and the Detroit Society of Financial Analysts.

# GIPS

Global Investment Performance Standards



- Small-Cap Composite contains only fully discretionary and fee paying "Small-Cap" equity accounts. For comparison purposes, the Composite is measured against the Russell 2000 index. The minimum account size for this composite is \$100 thousand.

- Clarkston Capital Partners, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- Clarkston Capital Partners, LLC 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 and fee-paying 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 net of management fees and include the reinvestment of all income. 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 the policies for calculating and reporting returns is available upon request.

- The investment management fee schedule for the composite is 1% on the first \$3,000,000, 0.80% on the next \$7,000,000, and negotiable on the remainder. Actual investment advisory fees incurred by clients may vary.

- The Small-Cap Composite was created April 1, 2007. The period January 1, 2005 through March 31, 2007 represents the portfolio track record established by the Portfolio Management Team while affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. Ashland Partners has reviewed this track record for compliance with the portability requirements of the GIPS standards. Clarkston Capital Partners, LLC's compliance with the GIPS standards has been verified for the period April 1, 2007 through December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Small-Cap Composite for the period April 1, 2007 through December 31, 2008. A copy of the verification report is available upon request.