

<p><b>OMB APPROVAL</b>                  OMB Number: 3235-0049                  Expires: July 31, 2008                  Estimated average burden hours per response . . . 9.402</p>
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Name of Investment Adviser: Profit Investment Management				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
8401 Colesville Road, Suite 320	Silver Spring	MD	20910	(301) 650-0059

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients. . . . .	2
3	Types of Investments. . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies. . . . .	3
5	Education and Business Standards. . . . .	4
6	Education and Business Background. . . . .	4
7	Other Business Activities. . . . .	4
8	Other Financial Industry Activities or Affiliations. . . . .	4
9	Participation or Interest in Client Transactions. . . . .	5
10	Conditions for Managing Accounts. . . . .	5
11	Review of Accounts. . . . .	5
12	Investment or Brokerage Discretion. . . . .	6
13	Additional Compensation. . . . .	6
14	Balance Sheet. . . . .	6
	Continuation Sheet. . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="radio"/> (1) Provides investment supervisory services	5 %
<input type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services	95 %
<input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="radio"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="radio"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="radio"/> (8) Provides a timing service	_____ %
<input type="radio"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?  Yes  No

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C. Applicant offers investment advisory services for: (check all that apply)

<input type="radio"/> (1) A percentage of assets under management	<input type="radio"/> (4) Subscription fees
<input type="radio"/> (2) Hourly charges	<input type="radio"/> (5) Commissions
<input type="radio"/> (3) Fixed fees (not including subscription fees)	<input type="radio"/> (6) Other

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D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

<input type="radio"/> A. Individuals	<input type="radio"/> E. Trusts, estates, or charitable organizations
<input type="radio"/> B. Banks or thrift institutions	<input type="radio"/> F. Corporations or business entities other than those listed above
<input type="radio"/> C. Investment companies	<input type="radio"/> G. Other (describe on Schedule F)
<input type="radio"/> D. Pension and profit sharing plans	

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p>B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> L. Other (explain on Schedule F)</p> |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                       |   |
|---------------------------------------|---|
| <input type="radio"/> (1) Charting    | <input type="radio"/> (4) Cyclical                      |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| <input type="radio"/> (1) Financial newspapers and magazines    | <input type="radio"/> (5) Timing services   |
| <input type="radio"/> (2) Inspections of corporate activities   | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases  |
| <input type="radio"/> (4) Corporate rating services             | <input type="radio"/> (8) Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions   |
| <input type="radio"/> (2) Short term purchases (securities sold within a year)  | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days)              | <input type="radio"/> (7) Other (explain on Schedule F)   |
| <input type="radio"/> (4) Short sales   |   |

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm
<input checked="" type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input checked="" type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
(If yes, describe on Schedule F.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts managed by the registrant, including funds of the executive officer, will be traded in parallel. Each account will hold similar securities. These securities will be reviewed monthly or daily (whenever a significant corporate event requires) by the President, with the help of trading personnel, in order to determine whether the account's position should be adjusted in view of the prevailing trend in the market. The number of accounts reviewed will never exceed that number which would compromise the high standard of the registrant. Reviewers are President, Vice President of Operations and the Chief Compliance Officer. The President and Vice President review accounts monthly and quarterly for performance and compliance with trade restrictions. The CCO reviews accounts for compliance with client investment objectives. All reviewers are responsible for 24 accounts.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Quarterly reports will be distributed, disclosing realized and unrealized gains and losses, total assets under management, and percentage return on an annualized basis. Gains and losses will be broken down into long and short-term categories, when appropriate. Additional reports are also distributed in the manner and frequency specified by clients.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? .....  Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? .....  Yes  No

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Profit Investment Management	SEC File Number: 801- 52528	Date: 3/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.) 3/31/2008

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Profit Investment Management	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Part II; Page 2; Item 1	<p>Profit Investment Management offers portfolio management services to individuals, banks thrift institutions, trusts, investment companies, estates, corporations or pensions and profit sharing plans. Profit Investment Management manages advisory accounts and monitors a client's account on a daily basis. Account supervision is guided by the stated objectives of each client. Thus, every account is governed by the individual objectives of each client. These objectives may not always take into considerations all of the related factors applicable to the rendering of "investment supervisory services"; rather, individual clients will decide on the specific direction of their account(s) and the registrant will manage the account(s) under that premise. Should the registrant elect to provide investment supervisor services to individuals, which right is reserved, the fee charged will be negotiable, but in no case will it exceed 2% (two percent) annually of the net market value of securities under consideration.</p> <p>The maximum advisory fee charged will not exceed 2% of assets under management. Also, an incentive fee for client referrals, in addition to the management fee, may be negotiated directly between a finder and a client. It is the policy of the registrant to limit the referral fee to less than 3% of assets under management unless the client and the finder, prior to contracting with the registrant, have agreed to an incentive fee of up to a maximum of 3% of assets under management.</p> <p>Profit Investment Management will quote an exact percentage to each client based on both the nature and dollar value of that count. Fees are calculated as a percentage of assets under management. Clients are invoiced at the end of each calendar quarter, based on the value of the client's account on the last business day of the quarter or in the manner specified by contract. Compensation is not payable before service is provided. Fees for institutional clients may be negotiable, depending on the size of the account. A basic fee schedule is included below.</p> <p><b>Fee Schedule of Large Cap Equity:</b></p> <p>Up to \$10,000,000, then 0.65%</p> <p>\$10,000,000 but less than \$25,000,000, then 0.60%</p> <p>\$25,000,000 but less than \$50,000,000, then 0.50%</p> <p>\$50,000,000 but less than \$100,000,000, then 0.45%</p> <p>\$100,000,000 or more 0.40%</p> <p><b>Fee Schedule of Small Cap Equity:</b></p> <p>Up to \$50,000,000 - 1.0%</p> <p>\$50,000,000 but less than \$150,000,000 - 0.90%</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Profit Investment Management	SEC File Number: 801- 52528	Date: 3/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.) 3/31/2008

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Profit Investment Management	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>\$150,000,000 but less than \$300,000,000 - 0.80%</p> <p>\$300,000,000 or more - 0.75%</p> <p><b>Fee Schedule of Mid- Cap Equity:</b></p> <p>The fees are negotiable.</p> <p>PIM may negotiate investment advisory contracts that provide for performance fees based on the capital gains or capital appreciation of the funds of a client.</p> <p>A client agreement may be canceled at any time, by either party, for any reason, upon receipt of usually thirty day written notice. On termination, all unearned fees will be returned within thirty days, but fees are not payable in advance. Advisory agreements are entered into for a twelve month period, or longer, but may be terminated subject to the provisions of the advisory contract sooner.</p>
Part II; Page 4; Item 5	<p>Profit Investment Management requires employees involved in determining or giving advice to demonstrate their successful completion of a college or university degree. Preferably, such graduates will have completed their degree in a related field (such as banking, finance, or economics) , have an advanced degree and/or they will have prior equivalent experience. All applicable individuals must exhibit a keen understanding of the economic, financial and market factors necessary to consider to make wise decisions regarding portfolio management.</p>
Part II; Page 4; Item 6	<p>Eugene A. Profit, the President of Profit Investment Management, was born in 1964 in Baton Rouge, Louisiana, and is a graduate of Yale University in New Haven, Connecticut. He earned a degree in economics. For the preceding five years, Mr. Profit has served as investment advisor for a mutual fund, institutional clients, and high net worth individuals among others. Earlier in his career, Mr. Profit received his financial training as a retail stockbroker with Legg Mason, a regional brokerage firm headquartered in Baltimore, Maryland.</p>
Part II; Page 4; Item 8C	<p>Profit Investment Management is the investment adviser for the Profit Funds Investment Trust ("Trust"), an open-ended mutual fund established June 12, 1996. As investment adviser to the Trust, Profit Investment Management provides management, statistical, portfolio selection and other services to the Trust.</p> <p>The Kenwood Group, Inc., a SEC registered investment advisor is an affiliate of Profit Investment Management due to the fact that Eugene Profit is a controlling shareholder of both Kenwood Group, Inc. and Profit Investment Management.</p>
Part II; Page 4; Item 8D	<p>Profit Investment Management creates and packages limited partnerships. The registrant's principal executive officer is a general partner in the Profit Growth Fund, LLC, which invests in stock index funds, underlying common stock and private equity investments.</p>
Part II; Page 5; Item 9	<p>Profit Investment Management's principal executive officer may have a position in securities which</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Profit Investment Management	SEC File Number: 801- 52528	Date: 3/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.) 3/31/2008

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Profit Investment Management	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>will also be recommended to a client. Unless deemed uniquely suited to a client's account, our firm will not recommend a purchase or sale of securities which would be inconsistent with trades undertaken on behalf of the principal executive officer. Securities directed to be purchased or sold by the registrant will generally be traded on the basis of the same information, and concurrently with the same securities managed on behalf of clients.</p> <p>Profit Investment Management maintains a Code of Ethics and will provide this Code of Ethics to any client or prospective client on request. The Code of Ethics is based on the principal that personnel of Profit Investment Management have a fiduciary duty to place the interest of clients before their own interests, to conduct personal securities transactions consistently with this Code of Ethics (the "Code"), and in such a manner which does not interfere with the portfolio transactions of clients, or otherwise take unfair advantage of their relationship to clients. The personnel covered by this Code must adhere to this general principal, comply with the specific provisions of this Code; and comply with applicable securities laws. Covered persons must promptly report any violations of the Code to the named compliance officer.</p> <p>The Code of Ethics permits personnel to invest in securities for their own account, including securities that may be purchased or held by the Fund, but only under certain circumstances. The Code imposes the following requirements that certain personnel; must obtain a pre-clearance for certain trades; cannot trade the same stock as a client within certain timeframes; cannot conduct certain trades; cannot utilize the nonpublic information of clients for trades; must make reports of certain securities trades and securities holdings; and must keep information on pending trades confidential.</p>
Part II; Page 5; Item 10	<p>Profit Investment Management may, at its discretion, manage individual investment advisory accounts with a minimum of \$100,000 per account. The minimum for institutional clients is \$1 million. However, these minimums are waivable at registrant's discretion.</p>
Part II; Page 6; Item 12	<p>Profit Investment Management in seeking to obtain best execution for portfolio transactions for advisory accounts, takes into account factors such as (a) price; (b) the quality of the broker and broker's execution; (c) the responsiveness of the broker to the firm; and (d) the value of the broker's research. Registrant receives equity research and quotes as part of these research services. This research is used to service all client accounts and clients may pay commissions higher than those obtainable from other brokers in return for these products and services. Although Profit Investment Management seeks best execution, requests by clients for directed brokerage arrangements may negatively impact the trading costs and opportunity costs for clients, which in turn may negatively impact the ability of the registrant to obtain best execution for those clients.</p> <p>Profit Investment Management will generally aggregate trades and will have brokers buy a block of the position at one time. It is standard practice to allocate trades equally on a percentage basis across the accounts in the composite when initiating, adding to, or exiting a position. PIM allocates investment opportunities across the accounts on a pro rata basis as well, as long as the investment meets the client's objectives.</p>
Part II; Page 6; Item 13	<p>Profit Investment Management uses its soft dollar policy as the guidelines for its procedures in directing client transactions to a particular broker in return for products and research services</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Profit Investment Management	SEC File Number: 801- 52528	Date: 3/31/2008
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Item of Form (identify)	Answer
	<p>received by the advisor. These services may include financial newsletters and trade journals and quantitative analytical software and other items that fall within the safe harbor. This policy states that in selecting brokers or dealers to execute particular transactions and in evaluating the best net price and execution available, the registrant is authorized to consider the "brokerage and research service" provided to the advisor, so long as these services are "provided by the broker-dealer", and the adviser determines in good faith that the commission is reasonable relative to the total value of services rendered. In return for soft dollars, the client may pay commission rates that are above market and the soft dollar research will be provided to the benefit of all of the advisor's clients.</p> <p>Clients may obtain the advisor's policies and procedures for voting proxies and information regarding the way that the adviser voted that client's securities by contacting the advisor. The address for the advisor is 8401 Colesville Road, Suite 320, Silver Spring, Maryland 20910 and the phone is (301) 650-0059.</p> <p>In general, Profit Investment Management will vote proxies solely in the interests of its clients. Any conflict of interest must be resolved in the way that will most benefit its clients. Since the quality and depth of management is a primary factor considered when investing in a company, PIM gives substantial weight to the recommendation of management on any issue. However, PIM will consider each issue on its own merits, and the position of a company's management will not be supported in any situation where it is found not to be in the best interests of its clients. Specifically, Profit Investment Management usually supports the following: election of an independent board, approval of independent auditors, shareholder voting power equal to equity interests and simple majority votes. Profit Investment Management has hired a proxy service and generally votes the recommendations of this service.</p> <p>Client privacy is extremely important to the advisor. The following constitutes a description of the advisor's policies regarding disclosure of nonpublic personal information that you provide to us or that the advisor collects from other sources.</p> <p>The advisor may collect the following nonpublic information about you:</p> <p>Information the advisor receives from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and</p> <p>Information about your transaction with the advisor, our affiliates, or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information, and other financial information.</p> <p>The advisor does not disclose any nonpublic personal information about our customers to nonaffiliated third parties, except as required or permitted by law. The advisor is permitted by law to disclose all of the information we collect, as described above, to our service provider/transfer agent to process your transactions.</p> <p>The advisor restricts access to your nonpublic personal information to those persons who require</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Profit Investment Management	SEC File Number: 801- 52528	Date: 3/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.) 3/31/2008

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Profit Investment Management	IRS Empl. Ident. No.:
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	<p>such information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.</p> <p>In the event that you hold accounts through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5