

PERFORMANCE DISCLOSURE

PROFIT INVESTMENT MANAGEMENT
PROFIT SMALL CAP EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm	Composite Assets			Annual Performance Results			
	Assets (millions)	U.S. Dollars (millions)	% Non-Fee- Paying	Number of Accounts	Composite		Russell 2000	Composite Dispersion
					Gross	Net		
2009**	1,298	61	-	8	19.06%	18.77%	2.64%	N/A
2008	934	43	-	5	-37.51%	-37.72%	-33.79%	0.72%
2007	1,363	31	-	3	1.14%	0.61%	-1.57%	0.05%
2006	1,108	26	-	2	17.80%	17.29%	18.37%	N/A
2005*	778	6	-	1	13.67%	13.48%	10.45%	N/A

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. * Performance represents a non-annualized partial period return beginning on March 31, 2005. **Performance through June 30, 2009.

Profit Small Cap Equity Composite contains fully discretionary small cap equity accounts that utilize the Profit Investment Management proprietary investment process to invest in domestic equity securities that have a market capitalization of \$200 million to \$2.5 billion for comparison purposes, the Composite is measured against the Russell 2000 Index. The minimum account size for this composite is \$1 million. Profit Investment Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Profit Investment Management is a registered investment adviser. 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 effect of investment advisory fees on a portfolio's return can be demonstrated in the following hypothetical illustration, which does not reflect Profit's actual performance. If the reported returns compounded over five years were 5.00%, annualized, and the assumed average annual management fee compounded over the same time period was 0.65%, then net results would be 4.35% annualized, for the same period. 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 schedule is as follows: 1.00% on the first \$50 million; 0.90% on the next \$100 million; 0.80% on the next \$150 million and 0.75% on all assets over \$300 million. Actual investment advisory fees incurred by clients may vary. The incentive fee schedule is as follows: 22.5 basis points of assets under management plus incentive fees up to 89 basis points.

The Profit Small Cap Equity Composite was created March 31, 2005. Profit Investment Management's compliance with the GIPS standards has been verified by Ashland Partners & Company LLP from October 31, 1997 through June 30, 2008. In addition, a performance examination was conducted on the Profit Small Cap Equity Composite beginning March 31, 2005. A copy of the verification report is available upon request.

