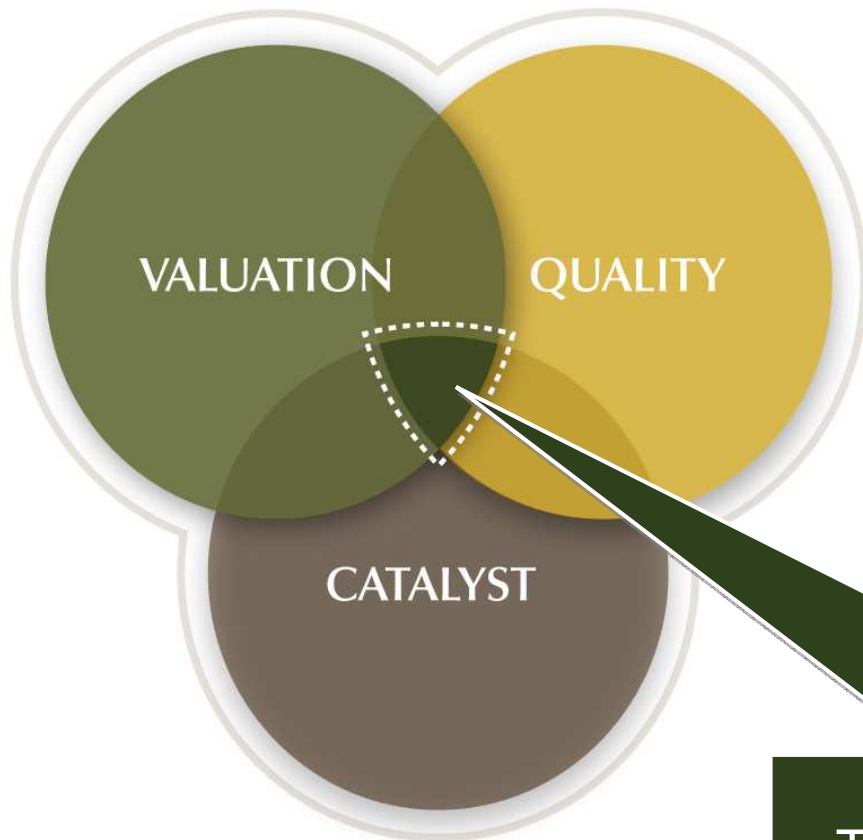




Signia Capital – June 30, 2010

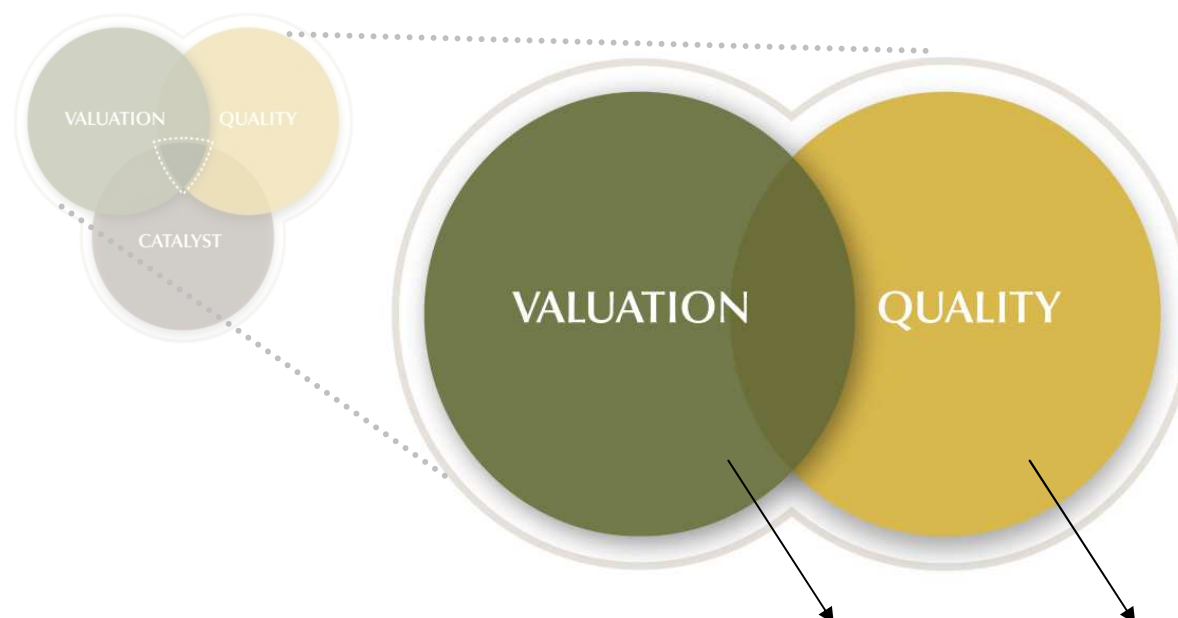
- Spokane, WA based; founded 2001
- Extensive small cap value experience.
- Operating partners have majority ownership of the firm
- Team-based investment process
- Focus on valuation, quality and catalyst creates superior opportunity set
- Assets under management \$474 million at 6.30.10

The Signia Value Formula



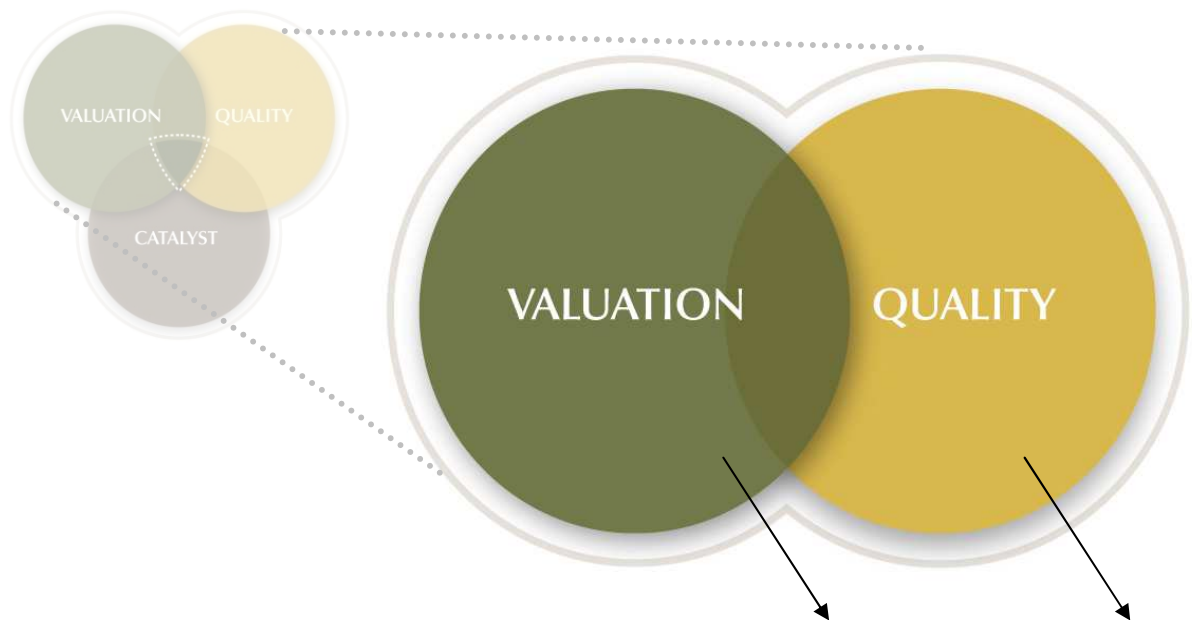
The intersection of these attributes is
Signia's Investment Focus

The Process: Identification of Value & Quality



Company	MKT CAP	Price/Book	Debt/CAP
ABC	50	.7	50%
DEF	800	.8	10%
GHI	10	.9	0%
JKL	400	1.0	10%
MNO	70	1.1	30%
PQR	200	1.1	70%
STU	80	1.2	65%
VWX	600	1.4	55%
YZA	90	1.8	25%
AAA	30	2.2	40%
BBB	520	2.6	80%

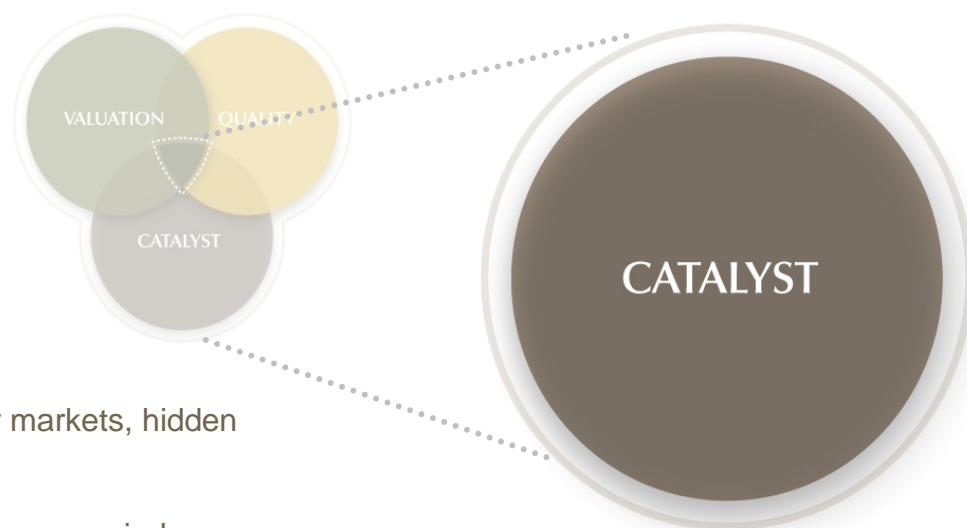
The Process: Selection



Narrow opportunity set to firms showing the deepest value with the strongest balance sheet

<u>Company</u>	<u>MKT CAP</u>	<u>Price/Book</u>	<u>Debt/CAP</u>
ABC	50	.7	50%
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YZA	90	1.8	25%
AAA	30	2.2	40%
BBB	520	2.6	80%

The Process: Catalyst



Types of catalysts:

- Company specific: new products, new markets, hidden assets, restructuring
- Cyclical: industry correction over 1-3 year period
- Secular: 5-10 year industry trends

Identified by:

- Analyzing 10-K and 10-Q SEC documents
- Industry/sector research
- Discussion with company management

Company	MKT CAP	Price/Book	Debt/CAP
ABC	50	.7	50%
DEF	800	.8	10%
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JKL	400	1.0	10%
MNO	70	1.1	30%
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YZA	90	1.8	25%
AAA	30	2.2	40%
BBB	520	2.6	80%

The Process: Selection and Presentation to the Team

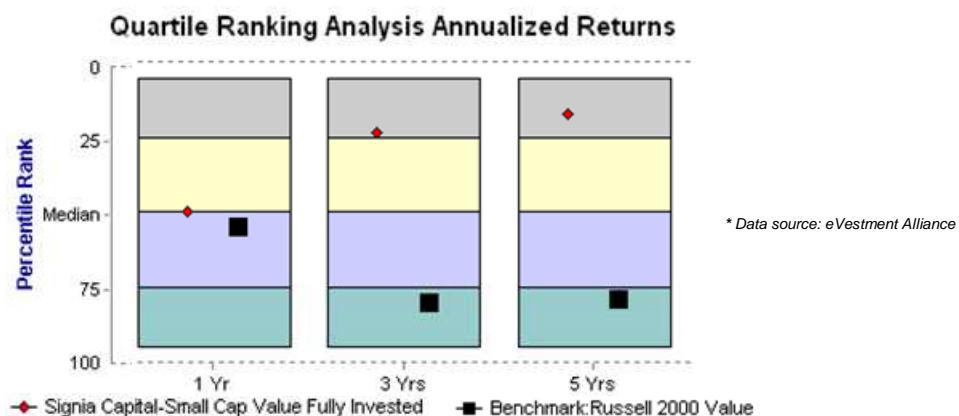
- Prepare company overview for group presentation
- Discuss company characteristics and fit within portfolio
- Portfolio management discussion

<u>Company</u>	<u>MKT CAP</u>	<u>Price/Book</u>	<u>Debt/CAP</u>
ABC	50	.7	50%
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The Process: Buying and Monitoring

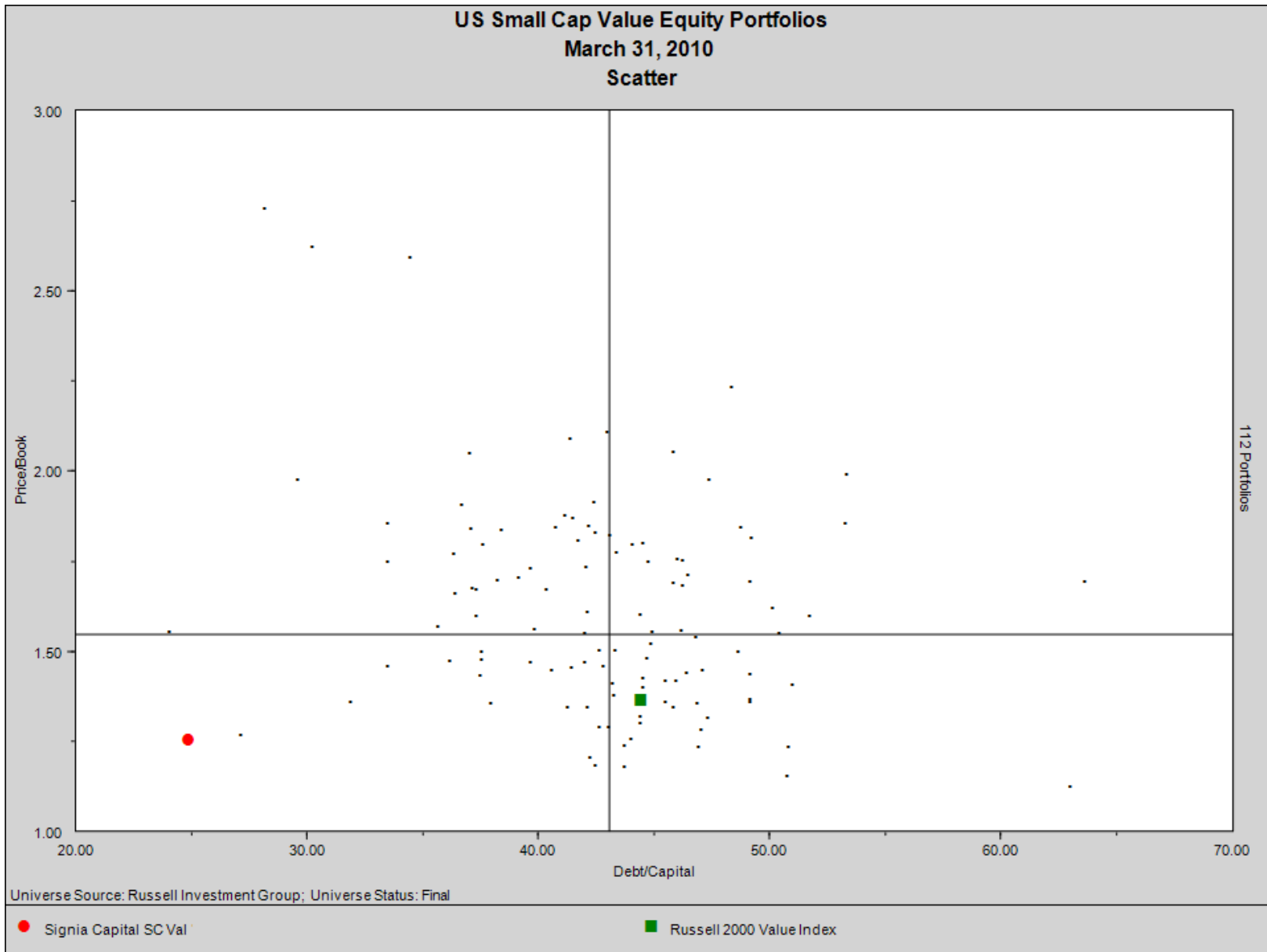


Historical Performance



		<i>Small-Cap Value Equity -FI Composite Total Return</i>		<i>Russell 2000 Index Total Return</i>	<i>Russell 2000 Value Index Total Return</i>	<i>Number of Portfolios in Composite</i>	<i>Composite Dispersion (%) Gross</i>	<i>Total Composite End of Period Assets (USD)</i>	<i>Percentage of Firm Assets</i>
		<i>Net of Fees</i>	<i>Gross of Fees</i>						
<i>2005</i>	<i>YTD</i>	8.60%	8.77%	5.88%	3.78%	2	N/A	\$42,266,114	43.18%
<i>2006</i>	<i>Year</i>	21.50%	22.03%	18.37%	23.48%	4	N/A	\$84,861,186	51.95%
<i>2007</i>	<i>Year</i>	2.20%	2.75%	-1.57%	-9.78%	7	0.33%	\$146,648,172	60.12%
<i>2008</i>	<i>Year</i>	-37.30%	-36.92%	-33.79%	-28.92%	15	0.71%	\$135,858,486	50.54%
	<i>Q1</i>	-12.80%	-12.66%	-14.95%	-19.64%	15		\$115,562,307	49.76%
	<i>Q2</i>	34.72%	34.91%	20.69%	18.00%	15		\$159,499,056	46.80%
	<i>Q3</i>	21.33%	21.49%	19.28%	22.70%	15		\$193,472,155	38.65%
	<i>Q4</i>	4.83%	4.98%	3.87%	3.63%	15		\$191,487,225	36.80%
<i>2009</i>	<i>Year</i>	49.43%	50.28%	27.17%	20.58%	15	0.93%	\$191,487,225	36.80%
	<i>Q1</i>	12.58%	12.74%	8.85%	10.02%	15		\$221,893,045	39.43%
	<i>Q2</i>	-12.62%	-12.48%	-9.92%	-10.60%	15		\$184,592,626	38.92%
<i>2010</i>	<i>YTD</i>	-1.62%	-1.33%	-1.95%	-1.64%	15		\$184,592,626	38.92%
	<i>Trailing 1 Year</i>	25.13%	25.84%	21.48%	25.07%				
	<i>Trailing 3 Year</i>	-4.86%	-4.30%	-8.60%	-9.85%				
	<i>Trailing 5 Year</i>	4.44%	4.99%	0.37%	-0.51%				
	<i>Inception to Date Annualized</i>	4.44%	4.99%	0.37%	-0.51%				

Signia Capital: End Result – Price/Book and Debt/Cap



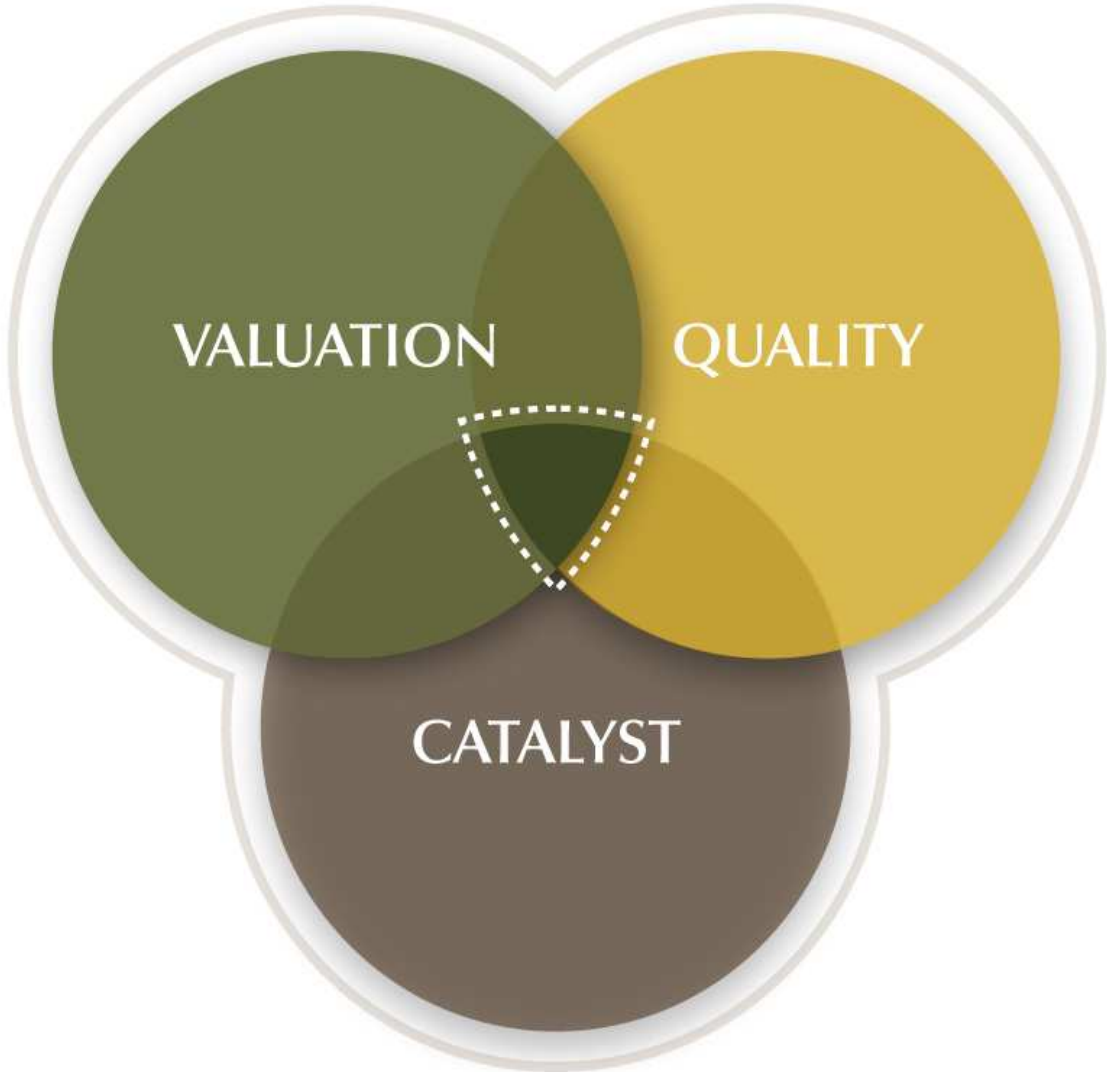
Portfolio Construction

- 60 to 70 positions
- 1.5% normal position weight
- 5% maximum position weight
- 30% maximum sector weight
- Average turnover 35-60%

Conclusion

- Boutique small cap value focus
- Majority ownership by operating partners
- Focus on valuation, quality, catalyst creates superior returns
- Consistent, proven process and track record

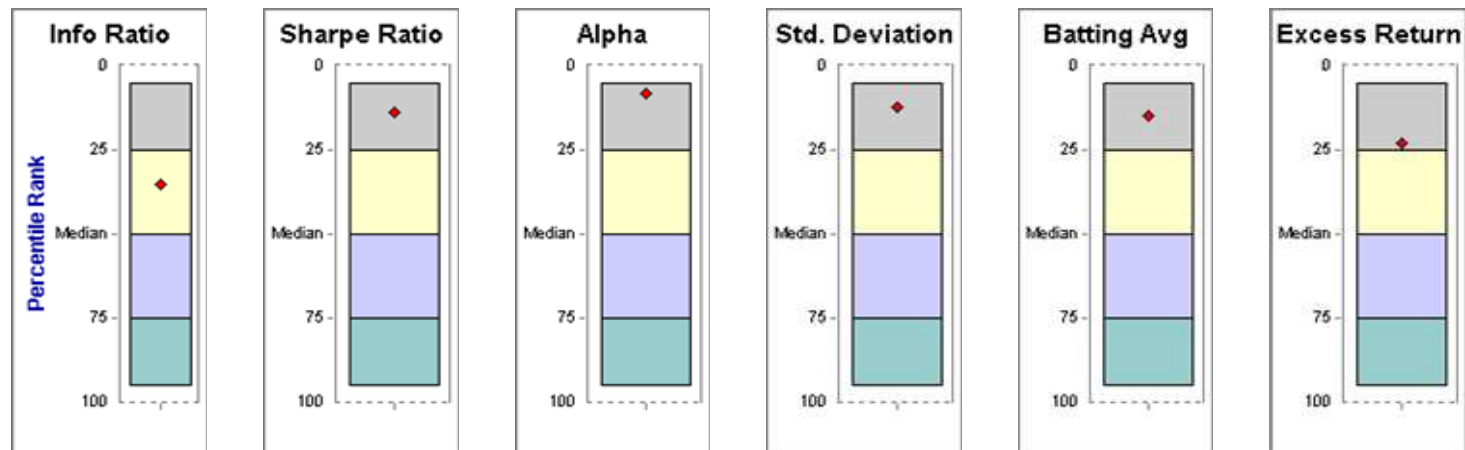
Questions and Answers



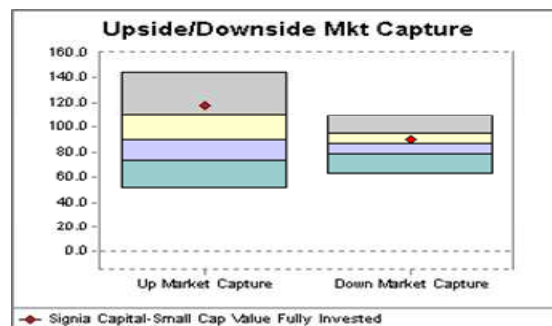
Historical Performance

Signia Small Cap Value FI Risk/Return Metrics: June 30, 2010

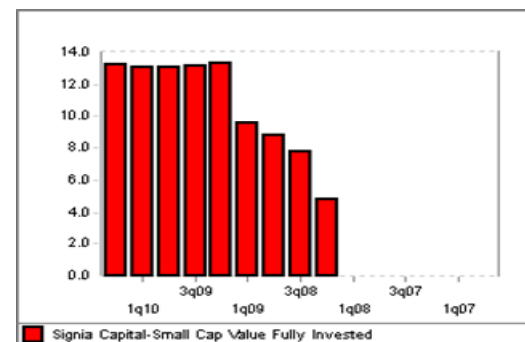
THREE YEAR STATISTICS vs. eA SMALL CAP VALUE EQUITY UNIVERSE vs. RUSSELL 2000 VALUE



	<u>Info Ratio</u>	<u>Sharpe Ratio</u>	<u>Alpha</u>	<u>Standard Deviation</u>	<u>Batting Avg.</u>	<u>Excess Return</u>
Median	0.26	-0.30	2.58	27.82	0.580	2.70
Product	0.42	-0.17	8.55	34.37	0.670	5.51
Rank	(35)	(14)	(8)	(12)	(15)	(23)



	<u>Up Market Capture</u>	<u>Down Market Capture</u>
Median	90.35	87.41
Product	117.29	90.42
Rank	(19)	(41)



<u>End</u>	<u>Trk Error</u>	<u>End</u>	<u>Trk Error</u>
2q10	13.22	3q09	13.16
1q10	13.08	2q09	13.35
4q09	13.10	1q09	9.53

Portfolio Management Team

Richard Beaven, CFA

Portfolio Manager and Principal - Rich has over 15 years of experience in the investment management industry. Prior to joining Signia in 2002, Rich was the Assistant Director of Research and a Portfolio Manager for a \$2 billion Pacific Northwest money management firm. He has also served as the President of the Spokane Chapter of the Society of Financial Analysts. Rich holds a B.A. from the University of Kentucky and a M.B.A from Gonzaga University. In addition, he is a CFA Charterholder as well as a member of the CFA Institute.

Anthony Bennett, CFA

Portfolio Manager and Principal - Anthony has over 12 years of experience in the investment management industry. Prior to co-founding Signia Capital Management, he was an Equity Research Analyst for a \$2 billion Pacific Northwest money management firm. Anthony holds a B.A. in Finance from Gonzaga University and is a CFA Charterholder. He is also a member of the CFA Institute.

Daniel Cronen, CFA

Portfolio Manager and Principal - Dan has over 12 years of experience in the investment management industry. Prior to co-founding Signia, Dan was an Equity Research Analyst for a \$2 billion Pacific Northwest money management firm. Dan holds a B.A. from Gonzaga University and a M.B.A with an emphasis in finance from Gonzaga University. In addition, he is a CFA Charterholder and a member of the CFA Institute.

Research, Compliance, Trading & Operations

Colin Kelly, CFA

Associate Research Analyst - Prior to joining Signia, Colin was Vice President of Equity Research for a Pacific Northwest wealth management firm. He has also served as an adjunct professor of Finance at Gonzaga University. Colin holds a B.B.A. from Gonzaga University with emphasis in Finance and Marketing. In addition, he is a CFA Charterholder, a member of the CFA Institute, and currently serves as the Vice President of the CFA Society of Spokane.

David Krebs, CSCP

Chief Compliance Officer and Chief Operating Officer - David is a Certified Securities Compliance Professional and Registered Investment Advisor Representative. Prior to joining Signia he was the Network and Database Administrator for a \$2 billion Pacific Northwest money management firm for 3 years. David holds a B.A. from Eastern Washington University.

Christopher Miller

Trader - Christopher is responsible for all trade operations at Signia Capital. Prior to joining Signia, Chris was the Account Administrator for trading at a \$2 billion Pacific Northwest money management firm for over 10 years. Chris holds a B.A. in Finance from Eastern Washington University.

Laura Carlson

Operations Manager - Laura joined Signia in 2007 and has over 20 years experience in the investment industry. As Operations Manager, Laura is responsible for all day-to-day operations and portfolio administration. Prior to joining Signia, Laura served as Director of Operations for a \$2 billion Pacific Northwest money management firm. Laura brings a wealth of experience and knowledge to Signia and our clients.

Kelly Haack

Operations Associate - Kelly joined Signia in January of 2010. She is responsible for providing information about Signia and our investment products to prospective institutional clients. Kelly has over thirteen years of financial and investment industry experience. Most recently Kelly was a registered representative for a financial planning firm. Kelly received a Bachelor of Arts in business administration with an emphasis in finance from Eastern Washington University

Advisory Board Members

Paul Greenwood - Chairman

Paul Greenwood has over 20 years of investment experience, most recently as Director of U.S. Equity for the Russell Investment Group. At Russell he was responsible for the performance and investment content of all of Russell's U.S. Equity efforts, including more than \$30 billion invested in Russell's multi-manager funds, and all U.S. Equity research performed on behalf of Russell's global consulting clients, representing \$1.6 trillion in total assets. Paul is currently a Managing Director at Northern Lights Ventures, an independent private equity firm providing strategic resources and capital to the money management industry.

Steven Neff - Board Member

Steve serves as an active member of Signia's advisory board. Previously he served as Signia's Director of Marketing and Client Services for 5 years. Prior to joining Signia he was a shareholder and Senior Vice President of Marketing and Client Services for a \$2 billion Pacific Northwest money management firm for 15 years. Steve holds a B.S. in Business from the University of Nebraska at Kearney

Richard Thompson - General Partner

Richard Thompson is a founding member and General Partner of Signia Capital Management. Rick is a serial entrepreneur, who co-founded and served as CEO and/or chairman of two successful Internet technology companies, Adify and FlyCast Communications. Rick was also on the founding team of Octel Communications. Rick holds a BS in psychology from UCSC and an MBA from the Wharton School.

Lawrence Braitman - General Partner

Lawrence Braitman is a founding member and General Partner of Signia Capital Management. Larry is a serial entrepreneur, who co-founded two successful Internet technology companies, Adify and FlyCast Communications. Previously, Lawrence worked as an attorney with the firm Saul Ewing Remick & Saul in Philadelphia, PA. Lawrence holds a B.A. in Psychology from Franklin Marshal College and a J.D. from Georgetown University.

John Scelfo - Board Member

John Scelfo is the Chief Executive Officer of Spur Industries, a manufacturer of specialty metals products serving international industrial companies. Prior to joining Spur Industries, John was a Vice President and Plant Manager with Kaiser Aluminum. John has over 30 years of experience managing industrial companies.

Performance Presentation Disclosures

Signia Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). (GIPS®) has not been involved with the preparation or review of this report.

Firm. ***Signia Capital Management, LLC (“Signia”)*** is defined as an independent investment management firm that is not affiliated with any parent organization. ***Signia*** is an equity manager investing primarily in US traded securities.

Composite Construction. The Small Cap Value Fully Invested Composite (“Composite”) was created November 2005. The Composite includes all discretionary fee-paying accounts invested in diversified portfolios of US small capitalization equity securities with the objective of maximizing total return. The basis for selection is to include all diversified equity portfolios with a mandate to invest in small capitalization value companies, with few tax or other constraints that would otherwise impede the objective of maximizing total return. Maximum cash levels are mandated by the client and are typically less than five percent.

All fee paying, discretionary non-restricted portfolios are included in firm composites; no non-fee paying portfolios are included in firm composites. After thirty days under management, new portfolios are included at the beginning of the next full calendar quarter. Terminated portfolios are included through the last full quarter under management. Firm assets include non-discretionary accounts.

Benchmark. The benchmarks are Russell 2000 and Russell 2000 Value Indices. Signia selected these benchmarks because the Russell 2000 Index is an unmanaged group of securities generally considered to represent the performance of the small capitalization segment of the US equity universe. The Russell 2000 Value is an unmanaged group of securities generally considered to represent the performance of the small capitalization value segment of the US equity universe. ***Signia*** portfolios are actively managed and the structure of the actual portfolios and Composite may be at a variance to the index. Signia portfolios are diversified across economic sectors that may at times be meaningfully different from the index. Index returns reflect the reinvestment of dividends but do not reflect the fees, brokerage commissions, or other transaction costs.

Calculations. Valuations are computed and performance reported in US dollars. Results are calculated at a minimum of monthly and adjusted for external cash flows. Returns calculated using a time weighted rate of return. Period returns are geometrically linked. Using beginning period market values, the Composite is asset weighted by aggregating assets and cash flows into a single portfolio. Trade date accounting is used. Securities are priced using end-of-day market prices obtained from FT Interactive Data. Returns include dividends, interest, and realized and unrealized gains and losses. Dividends are recorded on a cash basis. No leverage derivatives are used. Additional information regarding policies for calculation and reporting returns is available upon request.

Dispersion and Risk. The dispersion of annual returns is measured by the standard deviation across asset-weighted returns represented within the composite for the full year. The primary reason for the reported dispersion is the phase-in of securities in new accounts compared to the maturity of older accounts.

Signia’s standard fee schedule is one percent of assets under management. Fees are negotiable and vary based on the size and type of the investment.

Past performance is not an indicator of future results. Inherent in any investment is the possibility of loss.

To request a complete list and description of the firm’s composites, please contact Dan Cronen @ 509.789.8972 or Dan@signiacapital.com.