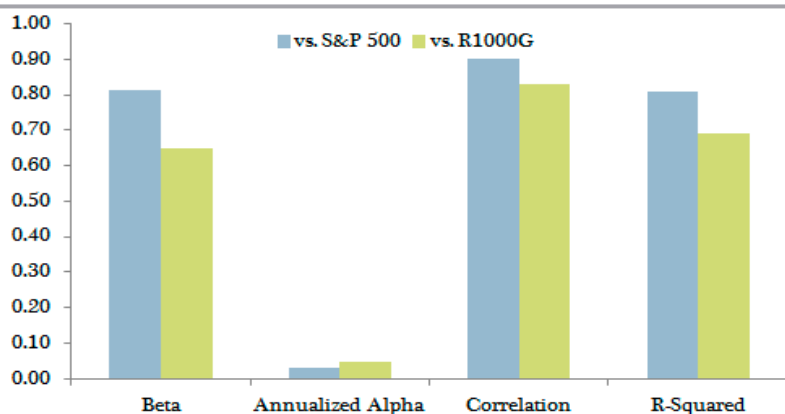


December 31st, 2011

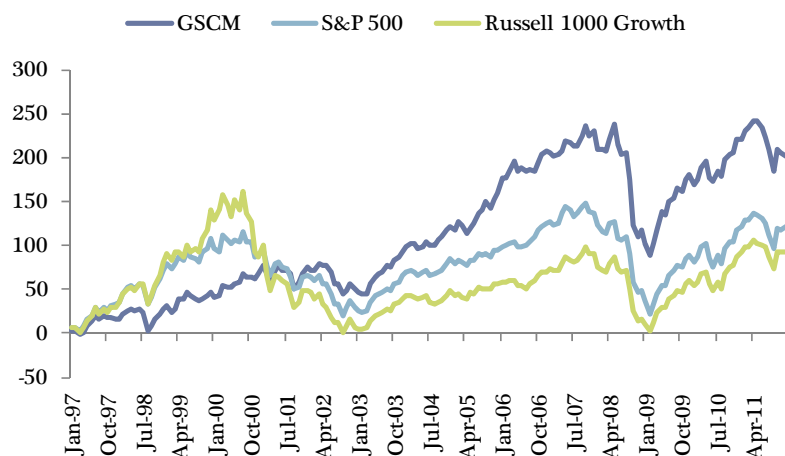
Firm & Philosophy

Greenfield Seitz Capital Management, LLC (GSCM) is a registered investment advisor located in Dallas, TX. We seek to provide US growth equity investors a superior rate of return over the long-term while simultaneously maintaining a commitment to capital preservation. As thematic investors we look to identify investment themes that are not fully valued or appreciated. Portfolios are managed in our time tested manner; employing independent GARP investment style (growth at a reasonable price). We focus on large-cap stocks with an aim to own stocks more than 10 years. GSCM's investment process is fundamentally oriented. Our investment philosophy includes: independent thought process, strategic sector allocation, focus on outstanding management, steadfast conviction, patience and long-term perspective.

Statistics vs. Benchmarks



Cumulative Returns (%)



Annual Returns (net of fees)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GSCM	14.8%	3.7%	-14.3%	28.8%	14.8%	16.6%	18.9%	7.2%	-34.4%	29.2%	14.8%	-6.0%
S&P 500	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%
Excess Return	23.9%	15.6%	7.8%	0.1%	3.9%	11.7%	3.1%	1.8%	2.6%	2.7%	-0.2%	-8.1%

Past performance does not guarantee future results

Info

Inception Date:	1964
Structure:	Separate Account
GIPS Compliant:	Yes
Assets Under Management:	\$335 MM
Minimum Investment:	\$1,000,000
Management Fee:	1.00%*
Liquidity:	Daily
Annual Turnover:	7%

*Negotiable over \$5 million

Statistical Analysis (Jan. 1997 – Dec. 2011)

	vs. S&P 500	vs. R1000G
Alpha (%):	3.20	4.60
Beta:	0.81	0.65
Correlation:	0.90	0.83
R-Squared:	0.81	0.69
Up Capture Ratio:	90%	71%
Down Capture Ratio:	82%	65%
Annual Excess Return:	3.1%	4.3%

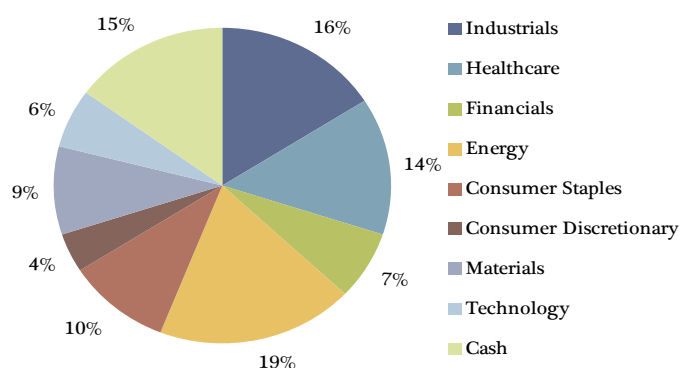
Portfolio Managers

Yancey Seitz joined GSCM in 1984 and has been a principal member for more than 20 years. Mrs. Seitz spent two decades working with the founder of GSCM and has considerable experience in applying our investment process.

Stuart Greenfield, CFA joined GSCM in 2002. His investment experience includes Luther King Capital Management, Bear Stearns, and Donaldson, Lufkin & Jenrette.

Yancey & Stuart were twice named Equity Manager of the Decade out of more than 3,000 equity funds (2010 & 2011). In addition, GSCM's 4 person staff has 75 years combined experience.

Portfolio Allocation (12/31/11 – Supplemental Information)



Portfolio Construction

At GSCM, our management team has applied our investment process successfully and consistently for over 45 years. In fact, proof of our conviction can be shown through our largest investors: the Greenfield and Seitz families. We believe that investing in companies with proven and growing fundamentals will lead to long term appreciation. Our stock selection process seeks companies with proven management, consistent earnings growth, and dominant business franchises. The strategy aims to find companies with above average ROE (return on equity) and low debt. We overlay this bottom-up stock selection with our long term industry and macro-economic views. Our portfolio consists of 40-50 holdings across industries and sectors with a maximum international exposure of 40%. The maximum position in a single stock is 10%, and we generally maintain an asset allocation of 90% equities 10% cash, which will vary with tactical allocation.

GIPS Presentation

Year	Total Return	S&P 500 %	Number of Portfolios	Dispersion %	Total Composite Assets (millions)	Total Firm Assets End of Period (millions)	Percentage of Firm Assets %	3-Yr Ex-Post Standard Deviation GSCM	3-Yr Ex-Post Standard Deviation S&P 500
1997	17.10%	33.36%	22	6.14	\$43.80	\$138.69	31.6%		
1998	8.94%	28.58%	22	7.66	\$42.99	\$165.11	26.0%		
1999	15.15%	21.04%	24	6.61	\$50.65	\$179.31	28.2%		
2000	14.81%	-9.11%	32	5.10	\$63.92	\$194.67	32.8%		
2001	3.68%	-11.88%	36	4.53	\$70.85	\$201.94	35.1%		
2002	-14.32%	-22.10%	37	4.25	\$64.62	\$172.01	37.6%		
2003	28.77%	28.68%	38	6.04	\$76.22	\$200.36	38.0%		
2004	14.79%	10.88%	45	3.59	\$100.21	\$231.78	43.2%		
2005	16.62%	4.90%	55	4.77	\$123.77	\$226.25	54.7%		
2006	18.85%	15.79%	61	2.94	\$150.21	\$267.49	56.2%		
2007	7.22%	5.50%	63	2.74	\$149.20	\$273.20	54.6%		
2008	-34.43%	-37.00%	60	3.75	\$97.13	\$186.79	52.0%		
2009	29.17%	26.46%	55	6.15	\$103.07	\$197.42	52.2%		
2010	14.81%	15.06%	52	3.59	\$116.64	\$220.98	52.8%		
2011	-6.97%	2.11%	62	4.60	\$229.41	\$308.02	74.5%	15.96	18.7
3/31/2012	8.16%	12.58%	62	n/a	\$250.51	\$335.15	74.7%		

Disclosures

Firm Information: Greenfield Seitz Capital Management LLC ("GSCM") is a registered investment advisor based in Dallas, Texas. GSCM is a 4-person entity controlled by Stuart Greenfield and Yancey Seitz. GSCM specializes in managing separate investment accounts for high net-worth individuals, with a focus on equities. GSCM utilizes Raymond James Financial, Inc. as its custodian of assets.

Service Providers

GIPS Auditor: ACA Beacon Compliance

Retail Custodian: Raymond James Financial

Contact Information

Greenfield Seitz Capital Management
2100 McKinney Ave, Suite 1420
Dallas, TX 75201

Phone: 214-367-6170
Toll-Free: 800-301-8849
Fax: 214-367-6180
info@gscapital.net

Composite Characteristics: The Greenfield Seitz Capital Management Core Composite is comprised of accounts whose primary objective is growth of principle by investing primarily in stocks of U.S. and international companies. Before investing with GSCM, all clients agree to the investment style so all accounts are employing GSCM's investment strategy. The composite contains all discretionary accounts that exceed the minimum asset level. The GSCM Core Composite is the only composite for GSCM and contains no carve-outs. A complete list and description of all firm composites is available upon request (GSCM Core Composite is the only composite for GSCM). The minimum portfolio size for the GSCM Core Composite is \$1,000,000. Accounts may include up to 20% fixed income investments. As a whole, fixed income securities represent less than 5% of total composite assets. The start date for the GSCM Core Composite was January 1, 1997 and the composite was created in October 2004. The composite benchmark is the S&P 500 Index, which represents two-thirds of U.S. equity market value. New accounts are added to the composite at the beginning of the first full calendar month that they meet the composite definition. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. As of March 2009, accounts are removed on a monthly basis from the composite when assets fall below 30% of the minimum. Prior to March 2009, the minimum was 50%. Dispersion is only shown on annual periods.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Pricing information is supplied by ISS. The firm uses the trade date monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. Prior to January 2002, some accounts may have employed the use of settlement date accounting to calculate performance results. Time-weighted total returns include both capital appreciation and reinvested dividends. The GSCM Composite performance is the total return including cash and cash equivalents, of an asset-weighted composite of all discretionary portfolios managed by Stuart Greenfield and Yancey Seitz. Composite returns are asset-weighted. We revalue the composite at 10% cash flows. We do not remove accounts from composites when significant cash flows occur. Net of fees returns are calculated net of management fees, transaction costs, and custodian fees. To calculate gross of fees returns, please review our fees and add applicable fees back into returns accordingly. Returns are calculated gross of all withholding taxes on foreign dividends. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. On 2/28/06, the composite changed software to Advent Axys. After the change in software programs, composite returns are now calculated using modified dietz and cash-basis dividends. GSCM's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Key Manager Change: In February 2002, Stuart Greenfield assumed co-responsibility for stock selection and investment management from Eric Greenfield. Yancey Seitz has shared investment management responsibility during all periods of the Composite.

Net-of-fee performance: Net of fee performance shown reflects the deduction of actual fees. To calculate gross of fees returns, please review our fees and add applicable fees back into returns accordingly. Actual fees are expected to be lower than the maximum scheduled rate of 1%. All charts and tables are shown Net of Fees.

Benchmark: The S&P 500 is an unmanaged index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. It includes reinvested dividends and is presented gross of fees.

Statistical Definitions: Standard Deviation is the square root of the variance. Beta is measure of a portfolio's volatility relative to the market. R2 is the relative predictive power of a model. Alpha is the extra return above what CAPM determines for the amount of risk taken, risk adjusted return.

Custodian Transfer: On 4/1/05, GSCM changed asset custodians. There were no disruptions in performance and no trading activity during transfer.

Fee Schedule: 1.00% on assets under management

Other Disclosures: Greenfield Seitz Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GSCM has been independently verified for the periods January 1, 1997 - March 31, 2012. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance Error: An error was found in March 2012 for the performance during the period of May 2011. This error occurred due to an incorrect feed through a daily download from an outside custodian.



8403 Colesville Road, Suite 870
Silver Spring, MD 20910
301.495.7850 PHONE
301.495.7857 FAX
www.acacompliancegroup.com

GIPS® Compliance Verification Statement

Greenfield Seitz Capital Management, LLC
Issued January 17, 2012

The following report issued by ACA Beacon Verification Services ("ACA Beacon") is for a firm-wide GIPS Verification of Greenfield Seitz Capital Management, LLC's ("Greenfield Seitz") claim of compliance with the Global Investment Performance Standards (GIPS) for the period January 1, 1997 through December 31, 2011.

We have examined whether Greenfield Seitz (1) complied with all the composite construction requirements of the GIPS on a firm-wide basis and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS for the period January 1, 1997 through December 31, 2011. Greenfield Seitz's management is responsible for compliance with the GIPS and the design of the policies and procedures that present the firm's performance results in accordance with the GIPS. ACA Beacon's responsibility is to express an opinion on Greenfield Seitz's compliance based on its verification procedures.

ACA Beacon has completed this firm-wide GIPS Verification in accordance with the required verification procedures set forth in the GIPS. It is ACA Beacon's opinion that Greenfield Seitz has complied with all the composite construction requirements of the GIPS on a firm-wide basis. Furthermore, it is ACA Beacon's opinion that Greenfield Seitz's policies and procedures were designed to calculate and present performance results in compliance with the GIPS for the period January 1, 1997 through December 31, 2011.

In performing the firm-wide verification addressed above, it is not ACA Beacon's responsibility to express an opinion on any particular composite presentation nor does verification ensure the accuracy of any specific composite presentation. Greenfield Seitz is responsible for the production and distribution of materials presented in conformity with the GIPS.

ACA Beacon Verification Services
ACA Beacon Verification Services