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Independent Verifier's Report

Eidelman Virant Capital
8000 Maryland Avenue, Suite 380
Saint Louis, Missouri 63105

We have verified the compliance of Eidelman Virant Capital (the "Company"), as defined in their composite performance presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2000 through December 31, 2010 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying performance presentations and disclosures of the Company's ***Value Composite*** from January 1, 2000 through December 31, 2010. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Composite Performance Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying performance presentations and disclosures of the Company's ***Value Composite***, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Composite Performance Presentations are an integral part of this opinion.

Ashland Partners + Company LLP

Ashland Partners & Company LLP

April 18, 2011

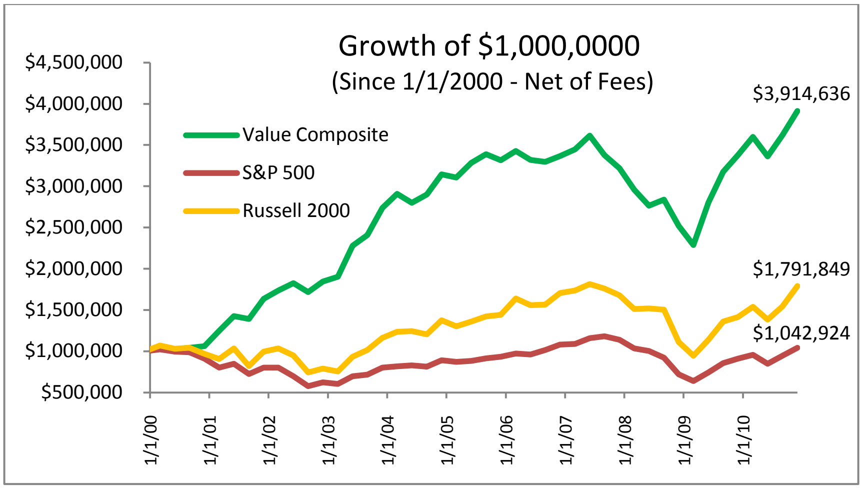
EIDELMAN VIRANT CAPITAL
VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Net of Management Fees
Results have been calculated in U.S. Dollars

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2010	**6.53%**	**(6.57%)**	**7.58%**	**8.19%**	**15.86%**
2009	**(9.22%)**	**22.56%**	**13.30%**	**6.39%**	**34.10%**
2008	**(8.09%)**	**(6.53%)**	**2.57%**	**(11.20%)**	**(21.76%)**
2007	**2.36%**	**4.82%**	**(6.57%)**	**(4.61%)**	**(4.37%)**
2006	**3.41%**	**(3.19%)**	**(0.65%)**	**2.14%**	**1.59%**
2005	**(1.21%)**	**5.65%**	**3.25%**	**(2.22%)**	**5.38%**
2004	**6.33%**	**(3.72%)**	**3.54%**	**8.48%**	**15.00%**
2003	**3.26%**	**19.63%**	**5.73%**	**13.57%**	**48.32%**
2002	**6.02%**	**5.29%**	**(6.14%)**	**7.52%**	**12.65%**
2001	**17.60%**	**14.34%**	**(2.36%)**	**17.52%**	**54.28%**
2000	**3.91%**	**(1.66%)**	**2.11%**	**1.69%**	**6.11%**

Past performance is not indicative of future results. The Independent Verifier's Report and the Composite Performance Presentation are an integral part of this presentation.

Value Composite Performance (Net of Fees) as of 12/31/2010



Annualized Performance (Net of Fees)

Time Period	Value Comp	S&P 500	R2000
1 Year	15.86%	15.06%	26.85%
3 Years	6.72%	-2.86%	2.22%
5 Years	3.38%	2.29%	4.47%
10 Years	13.94%	1.41%	6.33%
Since 1/1/2000	13.21%	0.41%	5.45%

Risk Measures (since 1/1/2000)

Time Period	Value Comp	S&P 500	R2000
Std Deviation	15.9%	18.0%	22.8%
Down Deviation	6.3%	12.4%	14.7%
Worst Qtr (4Q08)	-11.2%	-21.9%	-26.1%

Supplemental Information

Year	Value Composite	S&P 500	Russell 2000	1Q	2Q	3Q	4Q	Composite Dispersion	Total Firm Assets (millions)	Composite Assets (millions)	# of Accts
2010	15.86%	15.06%	26.85%	6.53%	-6.57%	7.58%	8.19%	2.4%	220	32	25
2009	34.10%	26.46%	27.19%	-9.22%	22.56%	13.30%	6.39%	3.7%	56	26	24
2008	-21.76%	-37.00%	-33.80%	-8.09%	-6.53%	2.57%	-11.20%	2.3%	44	18	18
2007	-4.37%	5.49%	-1.55%	2.36%	4.82%	-6.57%	-4.61%	3.2%	59	22	20
2006	1.59%	15.79%	18.35%	3.41%	-3.19%	-0.65%	2.14%	2.4%	68	29	28
2005	5.38%	4.91%	4.56%	-1.21%	5.65%	3.25%	-2.22%	2.7%	74	34	29
2004	15.00%	10.88%	18.32%	6.33%	-3.72%	3.54%	8.48%	3.3%	69	30	25
2003	48.32%	28.68%	47.25%	3.26%	19.63%	5.73%	13.57%	6.9%	79	22	19
2002	12.65%	-22.10%	-20.48%	6.02%	5.29%	-6.14%	7.52%	10.3%	50	13	13
2001	54.28%	-11.89%	2.49%	17.60%	14.34%	-2.36%	17.52%	NA	49	10	7
2000	6.11%	-9.10%	-3.03%	3.91%	-1.66%	2.11%	1.69%	NA	57	6	6

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Value Composite contains fully discretionary accounts managed under the value philosophy. This strategy seeks to outperform the major stock indices by selecting individual securities believed to be selling at discounts to their intrinsic value and was created December 31, 1982. These securities are often traded at low Price-to-Book and Price-to-Earnings ratios and these opportunities arise due to various market inefficiencies and special situations. These securities include a mixture of equities and fixed income. For comparison purposes, the composite is measured against the Russell 2000 and S&P 500 indicies. The minimum account size for this composite is $250 thousand.

Eidelman Virant Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eidelman Virant Capital has been independently verified for the periods January 1, 2000 through September 30, 2010.

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. The Value Composite has been examined for the periods of January 1, 2000 through September 30, 2010. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

Eidelman Virant Capital is an independently registered investment advisor. 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. Leverage is used in rare cases and the margin balance often represents less than 5% of total assets. Beginning July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow of 50% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the quarter in which the significant cash flow occurs and the account re-enters the composite according to the firm's policy defining the grace period for new accounts, which is the second quarter after the cash flow. Policies for valuing portfolios, calculation performance, and preparing compliant presentations are available upon request. 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 only and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighed 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%. Actual investment advisory fees incurred by the client may vary.