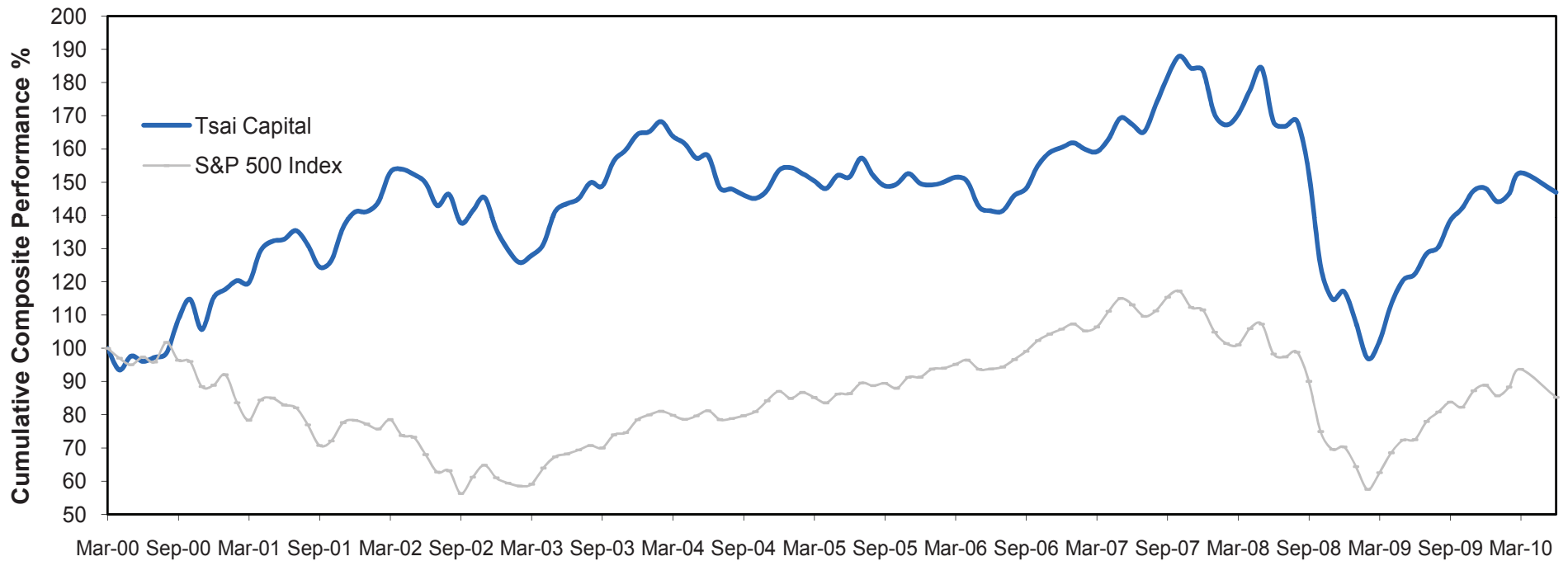


Tsai Capital vs. S&P 500 Index

10-Years Ending June 30, 2010
After Management Fees

Growth of \$1,000,000

Tsai Capital \$1,469,500 +46.95%
S&P 500 Index \$852,100 -14.79%



Past performance is not indicative of future results. Individual account performance and investment management fees incurred by clients may vary, as fees for smaller accounts are higher, on a percentage basis, than for larger accounts. Performance data excludes accounts related to the Tsai family, accounts with net assets below \$200,000 and those that are considered “nondiscretionary” by the adviser due to client-mandated or other account restrictions. Returns include the reinvestment of dividends, interest and other earnings.