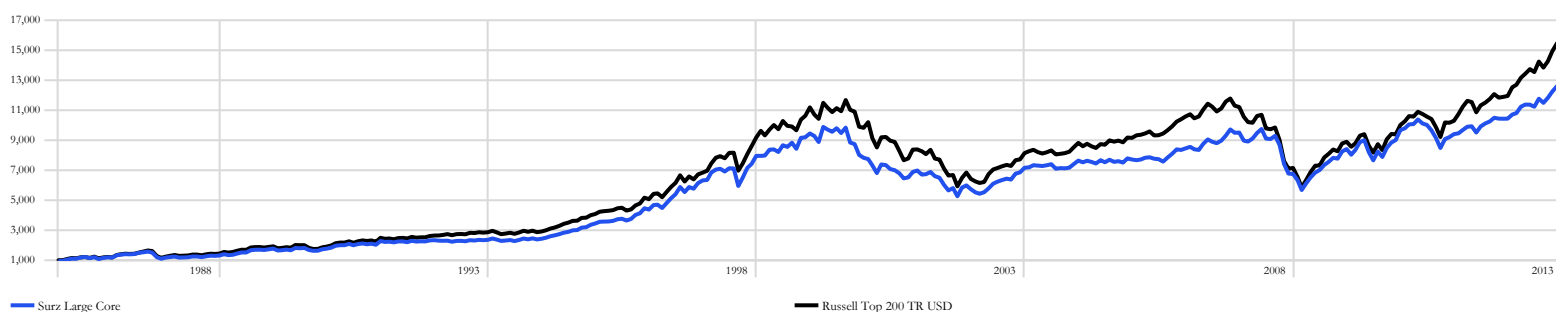




**PERFORMANCE HISTORY**

**Growth of \$1,000**

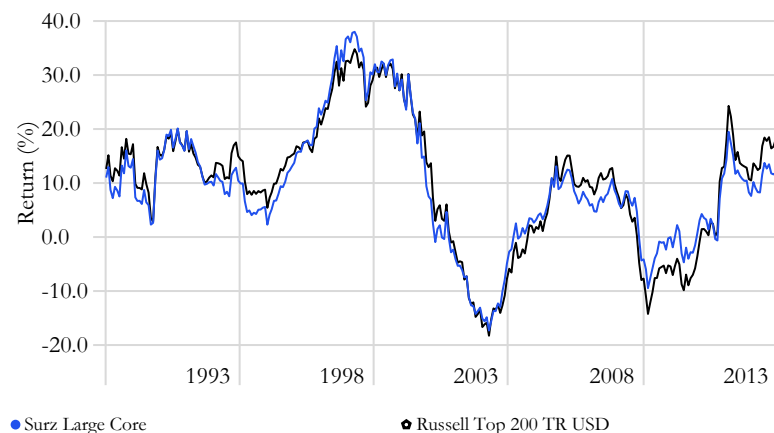


**Historical Performance (periods longer than 1-year are annualized)**

|                        | YTD   | 2013  | 2012  | 2011  | 2010  | 2009  | 2008   | 2007  |
|------------------------|-------|-------|-------|-------|-------|-------|--------|-------|
| Surz Large Core        | 23.28 | 23.28 | 10.92 | -2.74 | 14.97 | 24.30 | -28.84 | 12.40 |
| Russell Top 200 TR USD | 32.41 | 32.41 | 16.04 | 2.83  | 12.47 | 24.21 | -36.07 | 5.89  |
| Excess Return          | -9.13 | -9.13 | -5.12 | -5.57 | 2.50  | 0.09  | 7.23   | 6.51  |

|                        | 3 Mos | YTD   | 1 Yr  | 2 Yrs | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-------|-------|-------|-------|-------|-------|-------|--------|
| Surz Large Core        | 8.91  | 23.28 | 23.28 | 16.94 | 9.97  | 13.70 | 6.17  | 6.01   |
| Russell Top 200 TR USD | 11.06 | 32.41 | 32.41 | 23.96 | 16.47 | 17.16 | 5.90  | 6.85   |
| Excess Return          | -2.14 | -9.13 | -9.13 | -7.02 | -6.50 | -3.45 | 0.26  | -0.84  |

**3-Yr Rolling Return**



|                        | Product | Benchmark | Excess Return |
|------------------------|---------|-----------|---------------|
| 1/1/2009 - 3/31/2009   | -9.13   | -10.99    | 1.85          |
| 4/1/2009 - 6/30/2009   | 14.22   | 14.93     | -0.71         |
| 7/1/2009 - 9/30/2009   | 11.52   | 14.41     | -2.89         |
| 10/1/2009 - 12/31/2009 | 7.39    | 6.12      | 1.27          |
| 1/1/2010 - 3/31/2010   | 5.54    | 4.55      | 0.99          |
| 4/1/2010 - 6/30/2010   | -13.66  | -12.07    | -1.59         |
| 7/1/2010 - 9/30/2010   | 10.80   | 10.82     | -0.02         |
| 10/1/2010 - 12/31/2010 | 13.87   | 10.39     | 3.48          |
| 1/1/2011 - 3/31/2011   | 4.15    | 5.64      | -1.49         |
| 4/1/2011 - 6/30/2011   | -0.56   | -0.01     | -0.55         |
| 7/1/2011 - 9/30/2011   | -15.26  | -12.81    | -2.45         |
| 10/1/2011 - 12/31/2011 | 10.82   | 11.65     | -0.83         |
| 1/1/2012 - 3/31/2012   | 5.21    | 12.88     | -7.68         |
| 4/1/2012 - 6/30/2012   | 0.20    | -2.60     | 2.80          |
| 7/1/2012 - 9/30/2012   | 5.79    | 6.61      | -0.82         |
| 10/1/2012 - 12/31/2012 | -0.53   | -1.00     | 0.47          |
| 1/1/2013 - 3/31/2013   | 7.61    | 10.12     | -2.51         |
| 4/1/2013 - 6/30/2013   | -0.03   | 2.85      | -2.87         |
| 7/1/2013 - 9/30/2013   | 5.22    | 5.28      | -0.06         |
| 10/1/2013 - 12/31/2013 | 8.91    | 11.06     | -2.14         |

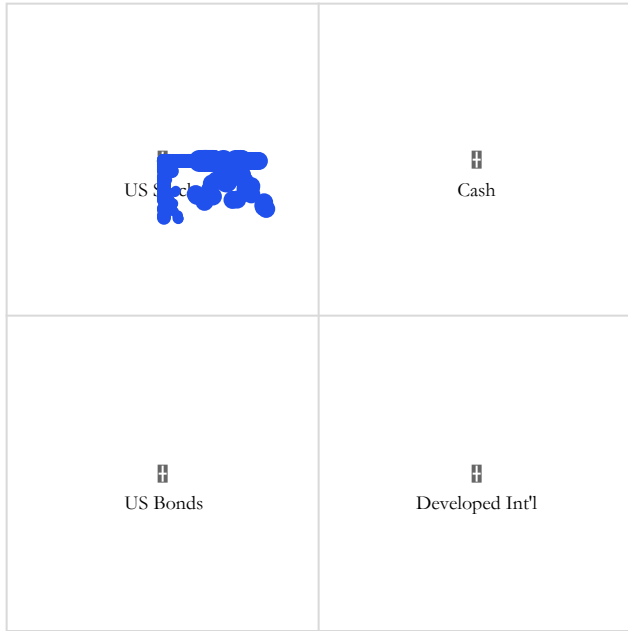
**5-Yr Rolling Return**



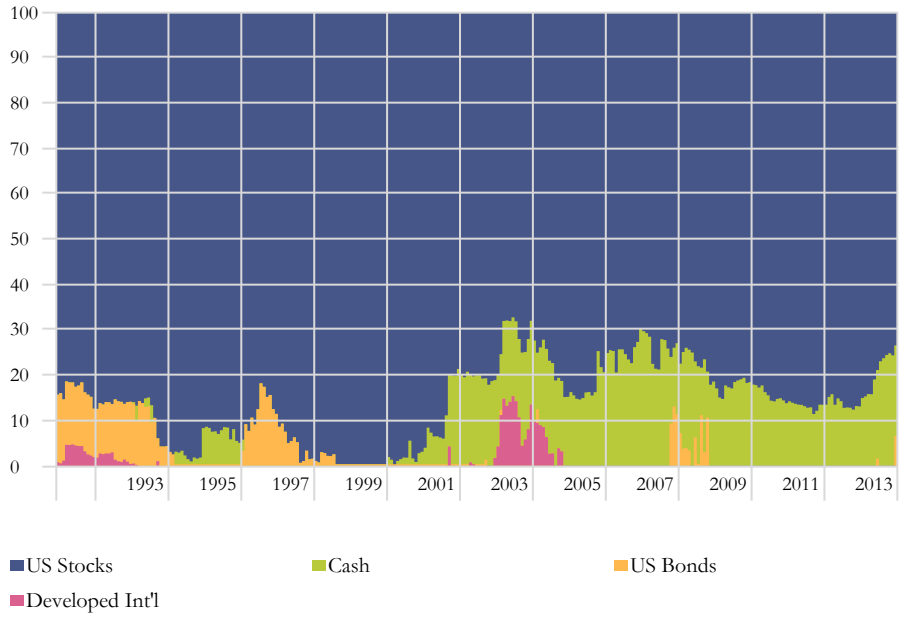


**BENCHMARK ASSESSMENT**

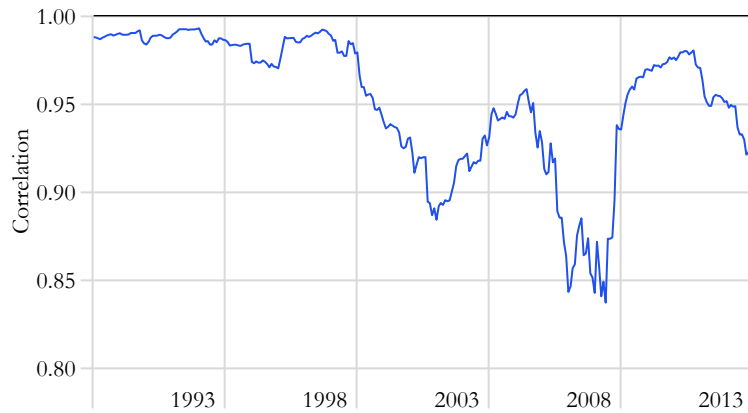
**Returns Based 3-Yr Rolling Style Box**



**Returns Based Style Map Since Inception**

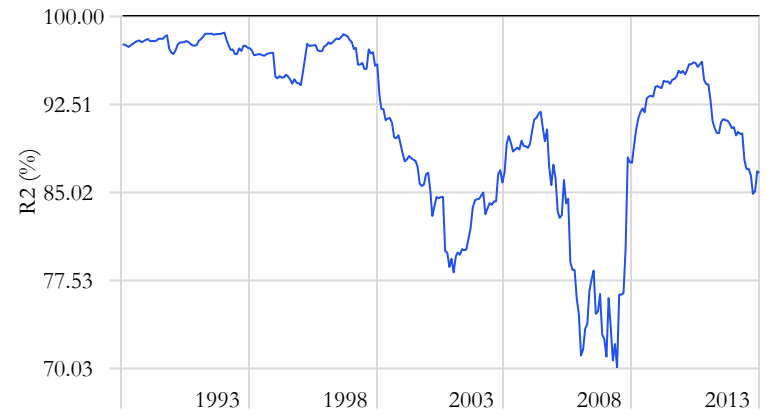


**3-Yr Rolling Correlation to Benchmark**



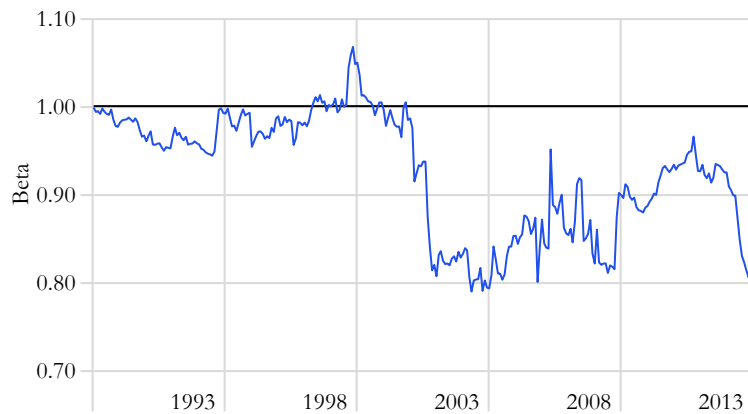
● Surz Large Core      ◆ Russell Top 200 TR USD

**3-Yr Rolling R-squared to Benchmark**



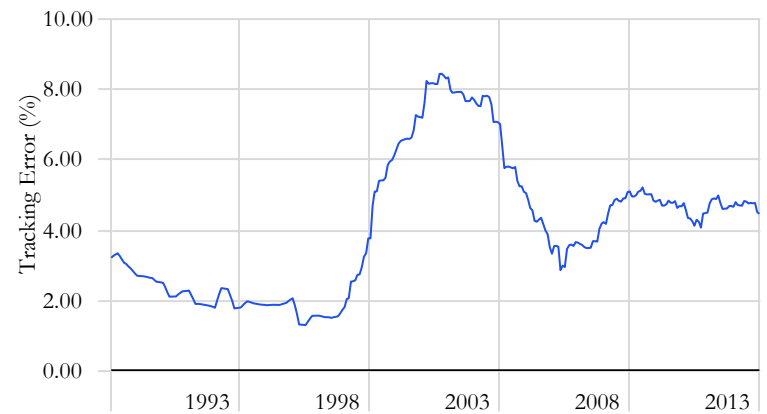
● Surz Large Core      ◆ Russell Top 200 TR USD

**3-Yr Rolling Beta to Benchmark**



● Surz Large Core      ◆ Russell Top 200 TR USD

**3-Yr Rolling Tracking Error (%)**

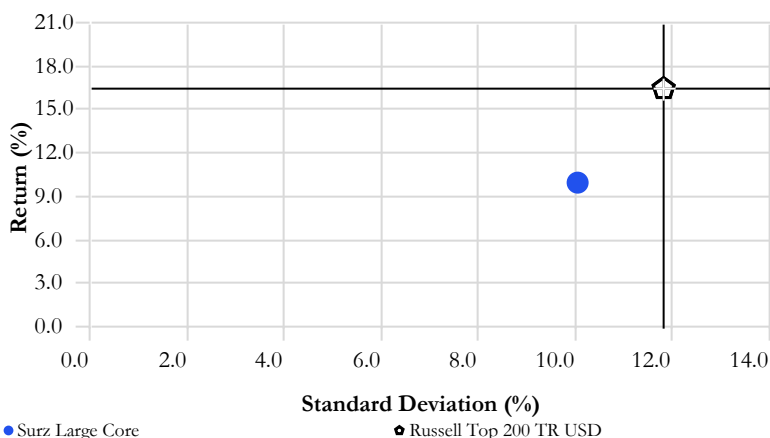


● Surz Large Core      ◆ Russell Top 200 TR USD

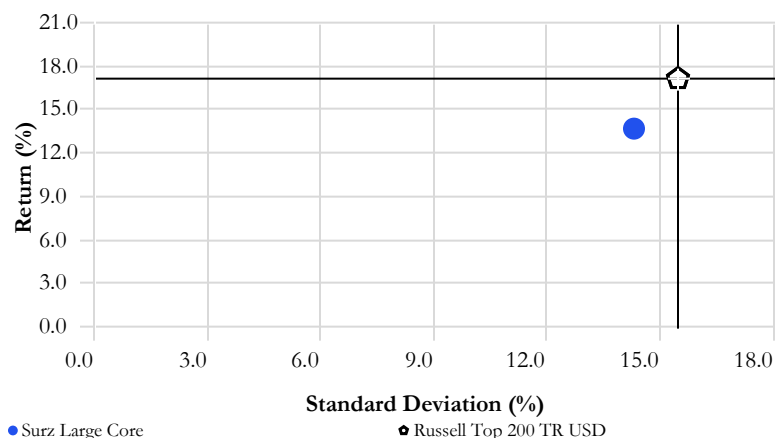


**RISK/RETURN STATISTICS**

**3-Yr Risk/Return Scatterplot**



**5-Yr Risk/Return Scatterplot**



**Modern Portfolio Theory Statistics**

|                           | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception |
|---------------------------|--------|---------|---------|---------|----------|-----------|
| Excess Return             | -9.13  | -6.50   | -3.45   | 0.26    | -0.84    | -0.63     |
| Alpha                     | -0.18  | -2.63   | -1.28   | 0.76    | -0.23    | -0.13     |
| Beta                      | 0.82   | 0.79    | 0.89    | 0.89    | 0.88     | 0.93      |
| Information Ratio (arith) | -0.68  | -1.46   | -0.78   | 0.06    | -0.19    | -0.14     |
| Batting Average           | 25.00  | 36.11   | 45.00   | 52.38   | 48.33    | 49.70     |
| R2                        | 86.52  | 86.60   | 91.89   | 91.99   | 90.38    | 91.50     |
| Tracking Error            | 0.90   | 4.44    | 4.43    | 4.69    | 4.40     | 4.49      |
| Up Capture Ratio          | 75.41  | 72.22   | 85.83   | 89.20   | 86.04    | 91.78     |
| Down Capture Ratio        | 83.38  | 88.13   | 91.51   | 85.28   | 85.65    | 90.75     |

**3 Years**

|               | Investment | Benchmark |
|---------------|------------|-----------|
| Return        | 9.97       | 16.47     |
| Std Dev       | 10.04      | 11.84     |
| Semi Std Dev  | 12.45      | 13.51     |
| Sharpe Ratio  | 0.99       | 1.35      |
| Best Quarter  | 10.82      | 12.88     |
| Worst Quarter | -15.26     | -12.81    |
| Max Drawdown  | -18.24     | -15.37    |

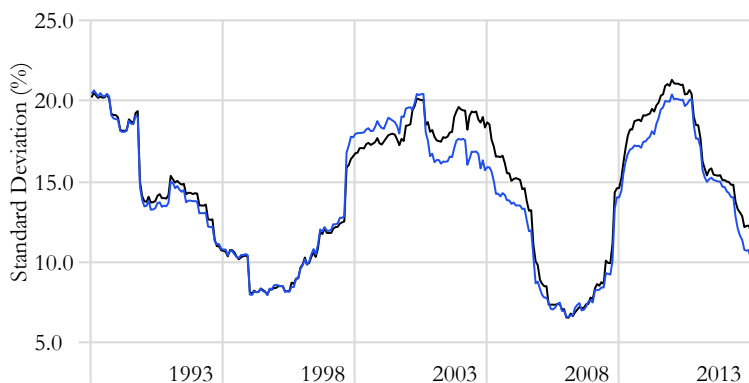
**5 Years**

|               | Investment | Benchmark |
|---------------|------------|-----------|
| Return        | 13.70      | 17.16     |
| Std Dev       | 14.32      | 15.46     |
| Semi Std Dev  | 18.37      | 17.80     |
| Sharpe Ratio  | 0.97       | 1.10      |
| Best Quarter  | 14.22      | 14.93     |
| Worst Quarter | -15.26     | -12.81    |
| Max Drawdown  | -18.24     | -18.03    |

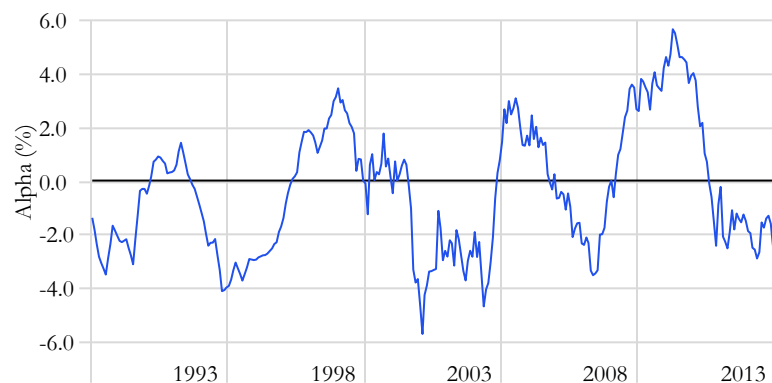
**Inception**

|               | Investment | Benchmark |
|---------------|------------|-----------|
| Return        | 9.56       | 10.19     |
| Std Dev       | 14.92      | 15.40     |
| Semi Std Dev  | 16.57      | 17.67     |
| Sharpe Ratio  | 0.44       | 0.47      |
| Best Quarter  | 22.18      | 23.07     |
| Worst Quarter | -22.19     | -22.33    |
| Max Drawdown  | -46.50     | -50.12    |

**3-Yr Standard Deviation**



**3-Yr Rolling Alpha**



● Surz Large Core

◆ Russell Top 200 TR USD

● Surz Large Core

◆ Russell Top 200 TR USD

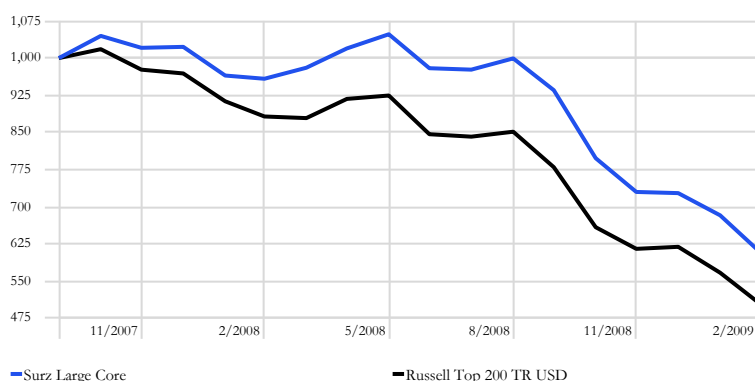


# Surz Large Core

Performance Report As of 12/31/2013

## MARKET ENVIRONMENT BEHAVIOR

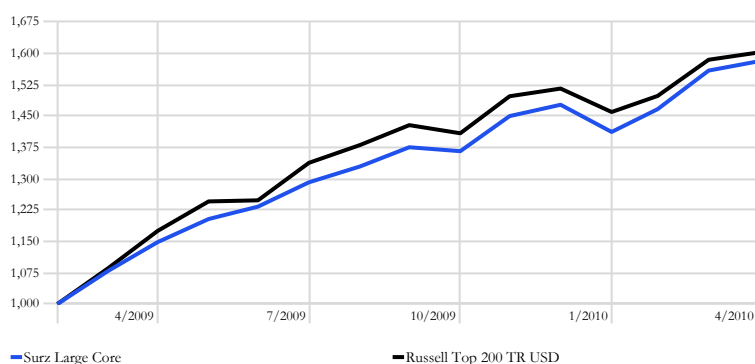
### Growth of \$1,000



### Financial Crisis (10/2007-3/2009)

|                        | Investment | Benchmark |
|------------------------|------------|-----------|
| Return                 | -29.24     | -38.02    |
| Up Capture Ratio       | 150.76     | 100.00    |
| Down Capture Ratio     | 81.61      | 100.00    |
| Alpha                  | 12.86      | 0.00      |
| Beta                   | 1.00       | 1.00      |
| Batting Average        | 82.35      | 100.00    |
| Sharpe Ratio           | -1.80      | -2.56     |
| Standard Deviation (%) | 19.07      | 18.44     |

### Growth of \$1,000



### Market Rebound (3/2009-5/2010)

|                        | Investment | Benchmark |
|------------------------|------------|-----------|
| Return                 | 48.03      | 49.73     |
| Up Capture Ratio       | 97.49      | 100.00    |
| Down Capture Ratio     | 100.95     | 100.00    |
| Alpha                  | 6.11       | 0.00      |
| Beta                   | 0.82       | 1.00      |
| Batting Average        | 50.00      | 100.00    |
| Sharpe Ratio           | 3.62       | 3.24      |
| Standard Deviation (%) | 11.14      | 12.85     |

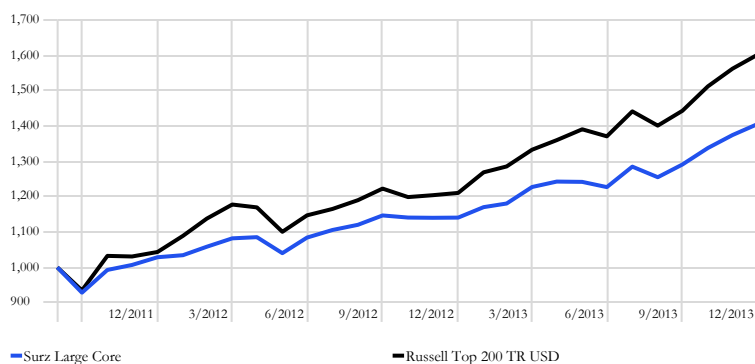
### Growth of \$1,000



### Negative Event Reaction (5/2010-9/2011)

|                        | Investment | Benchmark |
|------------------------|------------|-----------|
| Return                 | 1.17       | 3.63      |
| Up Capture Ratio       | 96.67      | 100.00    |
| Down Capture Ratio     | 107.07     | 100.00    |
| Alpha                  | -2.41      | 0.00      |
| Beta                   | 1.04       | 1.00      |
| Batting Average        | 50.00      | 100.00    |
| Sharpe Ratio           | 0.14       | 0.28      |
| Standard Deviation (%) | 17.84      | 16.80     |

### Growth of \$1,000



### Positive Event Reaction (9/2011-Present)

|                        | Investment | Benchmark |
|------------------------|------------|-----------|
| Return                 | 15.75      | 22.43     |
| Up Capture Ratio       | 71.43      | 100.00    |
| Down Capture Ratio     | 70.85      | 100.00    |
| Alpha                  | -0.49      | 0.00      |
| Beta                   | 0.74       | 1.00      |
| Batting Average        | 35.71      | 100.00    |
| Sharpe Ratio           | 1.57       | 1.75      |
| Standard Deviation (%) | 9.62       | 12.02     |