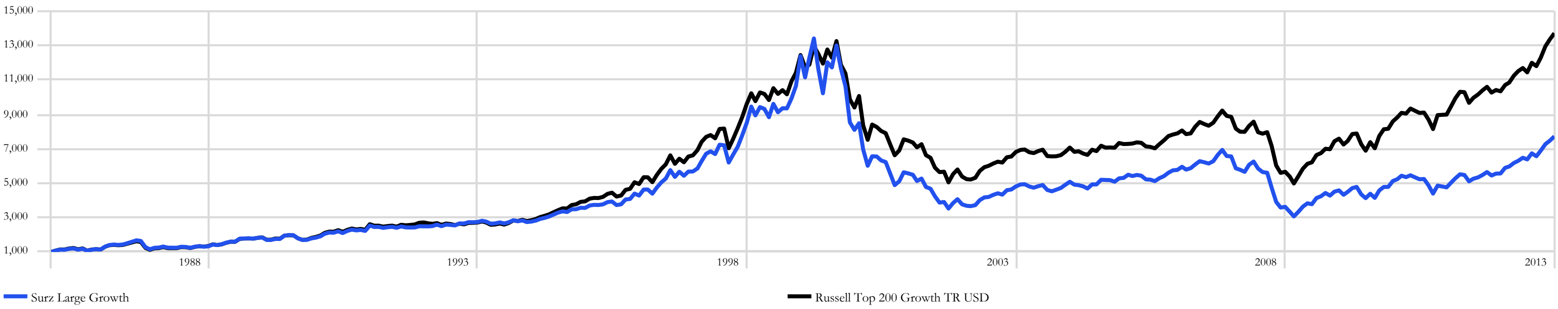
Surz Large Growth

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

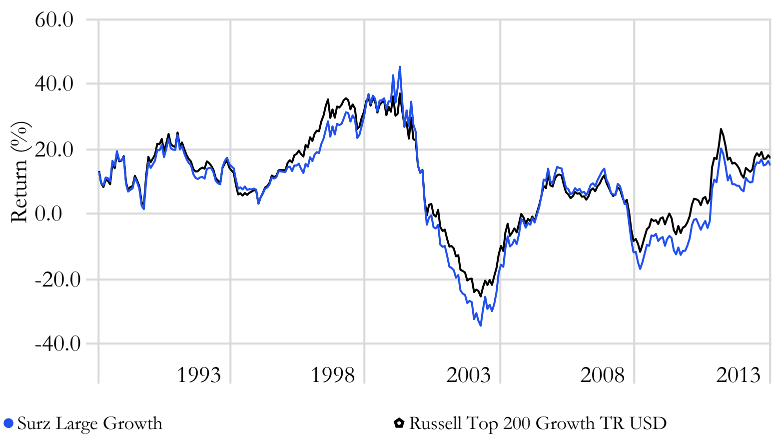


Historical Performance (periods longer than 1-year are annualized)

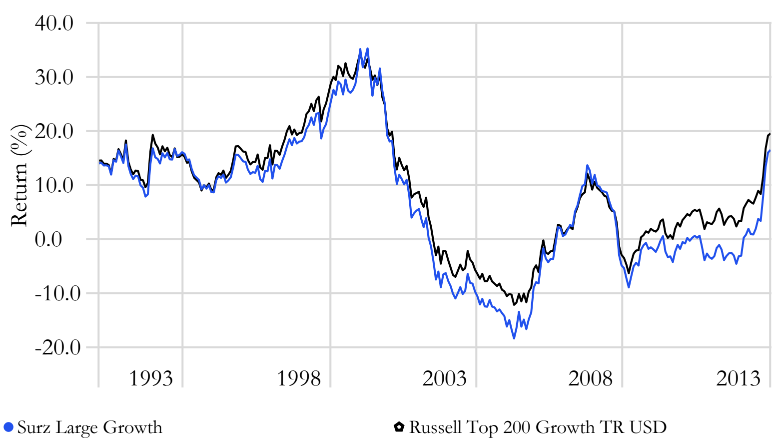
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Large Growth	38.76	38.76	17.04	-7.19	11.84	26.43	-44.74	13.60
Russell Top 200 Growth TR USD	32.66	32.66	15.06	4.63	13.21	34.01	-36.06	12.15
Excess Return	6.10	6.10	1.98	-11.82	-1.37	-7.58	-8.68	1.45

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Large Growth	12.01	38.76	38.76	27.44	14.66	16.34	4.25	4.85
Russell Top 200 Growth TR USD	11.49	32.66	32.66	23.55	16.89	19.36	8.21	7.25
Excess Return	0.51	6.10	6.10	3.89	-2.23	-3.02	-3.97	-2.40

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-7.86	-4.39	-3.46
4/1/2009 - 6/30/2009	13.11	14.73	-1.62
7/1/2009 - 9/30/2009	17.29	12.70	4.58
10/1/2009 - 12/31/2009	3.43	8.40	-4.97
1/1/2010 - 3/31/2010	2.88	3.54	-0.66
4/1/2010 - 6/30/2010	-12.39	-12.33	-0.06
7/1/2010 - 9/30/2010	10.79	12.37	-1.58
10/1/2010 - 12/31/2010	12.00	10.99	1.01
1/1/2011 - 3/31/2011	4.46	5.31	-0.85
4/1/2011 - 6/30/2011	-2.27	0.42	-2.69
7/1/2011 - 9/30/2011	-15.99	-10.33	-5.66
10/1/2011 - 12/31/2011	8.22	10.34	-2.12
1/1/2012 - 3/31/2012	16.04	14.76	1.28
4/1/2012 - 6/30/2012	-4.65	-3.39	-1.26
7/1/2012 - 9/30/2012	7.31	6.41	0.90
10/1/2012 - 12/31/2012	-1.42	-2.46	1.04
1/1/2013 - 3/31/2013	10.92	8.77	2.15
4/1/2013 - 6/30/2013	3.39	1.74	1.65
7/1/2013 - 9/30/2013	8.03	7.53	0.50
10/1/2013 - 12/31/2013	12.01	11.49	0.51

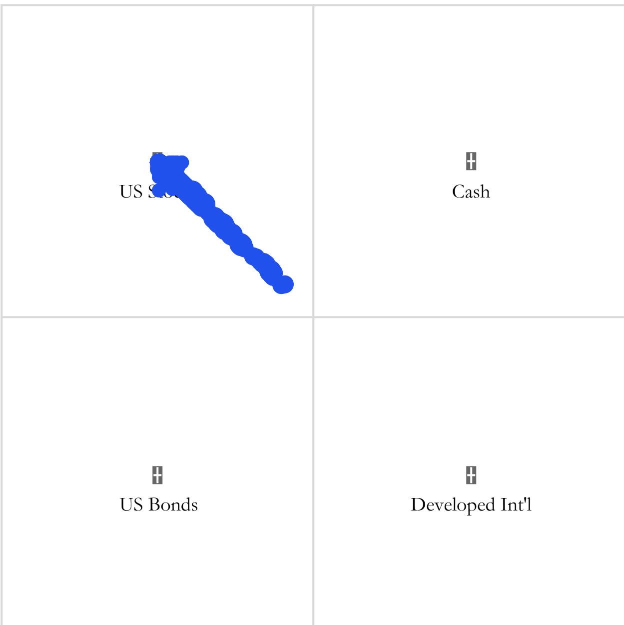
Capital Market Consultants, Inc.
Investment Manager, Capital Market and Economic Research

Surz Large Growth

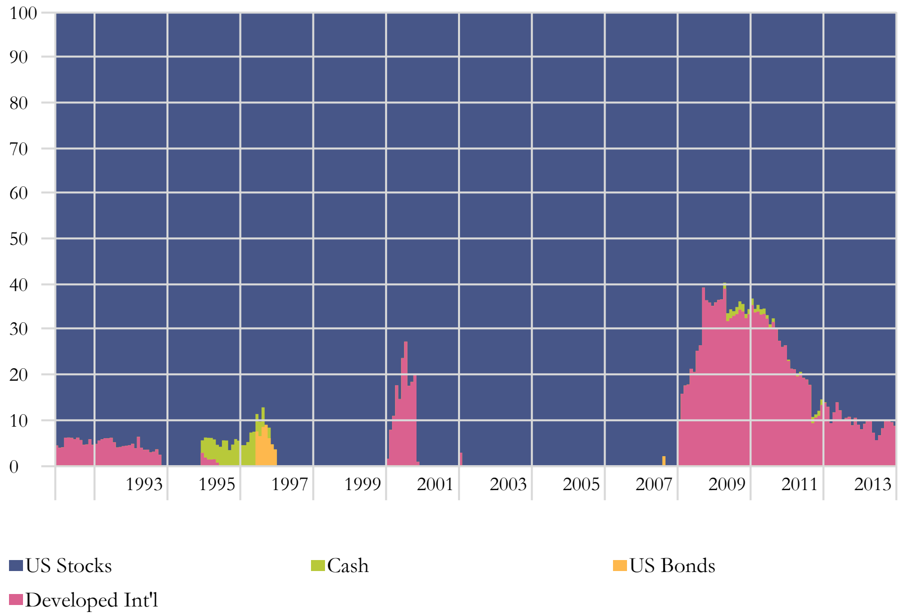
Performance Report As of 12/31/2013

BENCHMARK ASSESSMENT

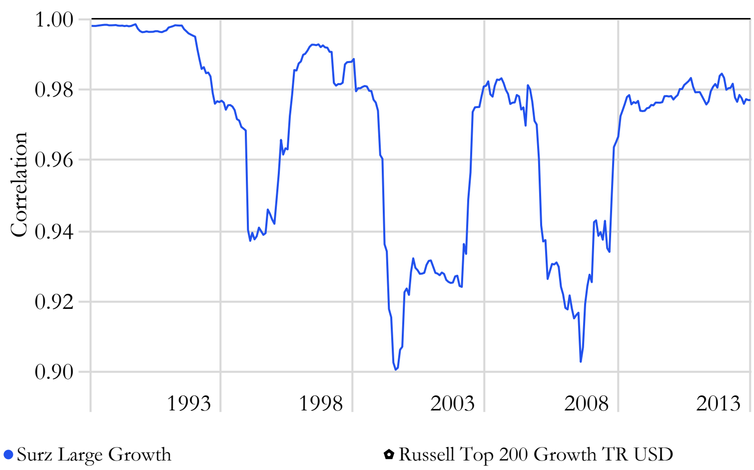
Returns Based 3-Yr Rolling Style Box



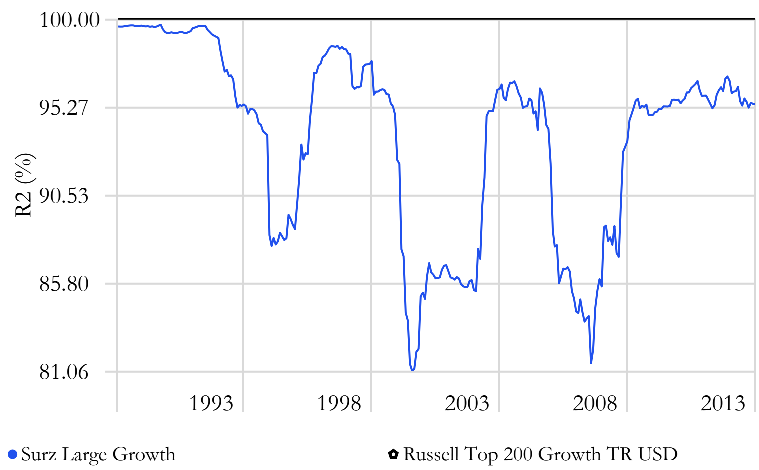
Returns Based Style Map Since Inception



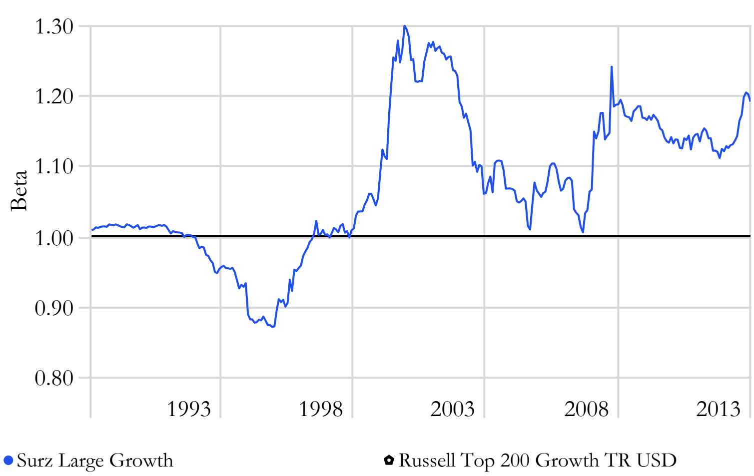
3-Yr Rolling Correlation to Benchmark



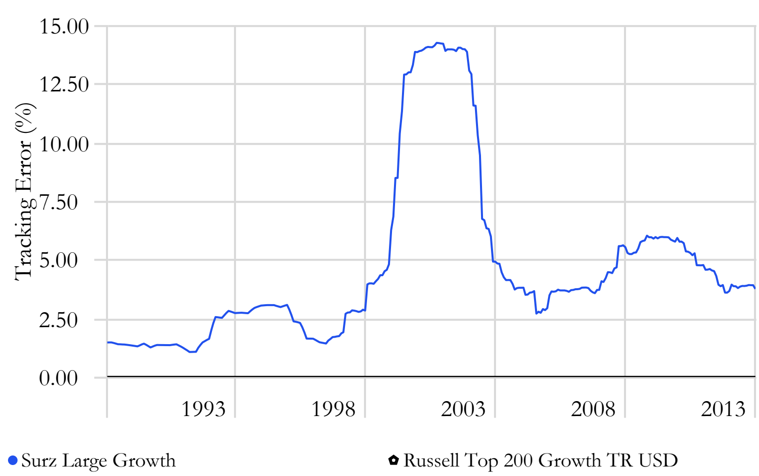
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



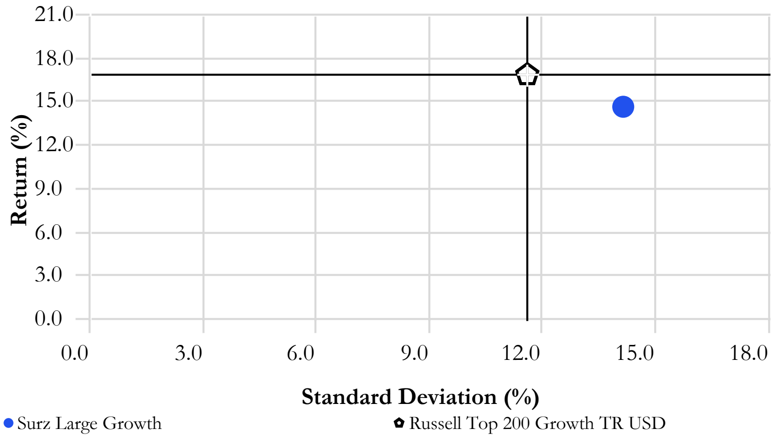
FOR ADVISOR USE ONLY

Surz Large Growth

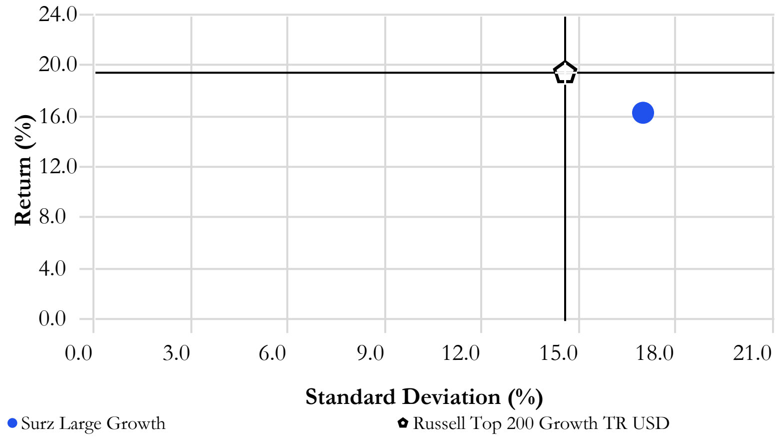
Performance Report As of 12/31/2013

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	6.10	-2.23	-3.02	-3.97	-2.40	—
Alpha	0.17	-4.74	-4.84	-4.48	-2.78	—
Beta	1.09	1.19	1.14	1.15	1.14	—
Information Ratio (arith)	0.45	-0.60	-0.72	-0.83	-0.53	—
Batting Average	58.33	44.44	45.00	47.62	48.33	—
R2	90.00	95.42	95.29	95.40	94.18	—
Tracking Error	0.88	3.75	4.22	4.77	4.51	—
Up Capture Ratio	115.14	105.80	104.83	106.12	108.27	—
Down Capture Ratio	107.14	134.69	130.23	128.19	126.16	—

3 Years

	Investment	Benchmark
Return	14.66	16.89
Std Dev	14.14	11.60
Semi Std Dev	17.83	13.70
Sharpe Ratio	1.04	1.40
Best Quarter	16.04	14.76
Worst Quarter	-15.99	-10.33
Max Drawdown	-19.50	-12.78

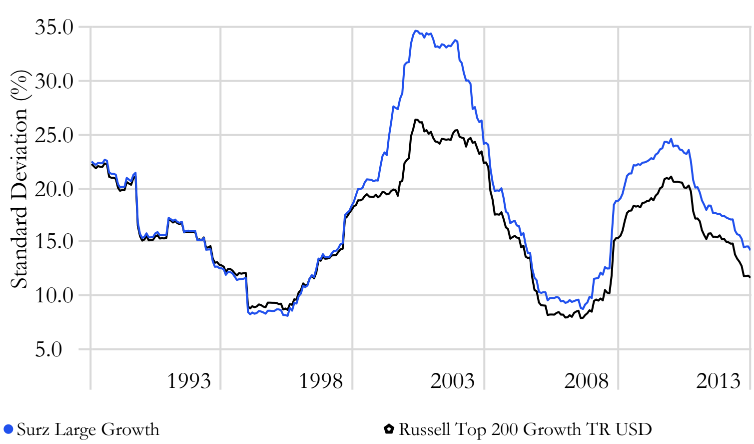
5 Years

	Investment	Benchmark
Return	16.34	19.36
Std Dev	17.03	14.58
Semi Std Dev	20.68	16.41
Sharpe Ratio	0.97	1.29
Best Quarter	17.29	14.76
Worst Quarter	-15.99	-12.33
Max Drawdown	-19.50	-12.78

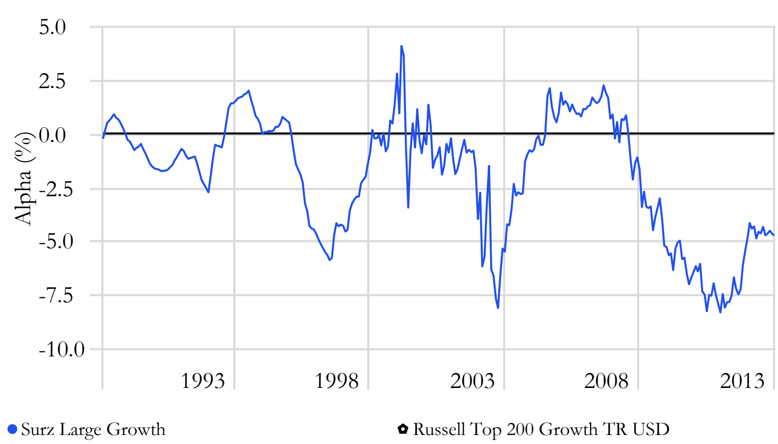
Inception

	Investment	Benchmark
Return	7.56	—
Std Dev	19.54	—
Semi Std Dev	22.00	—
Sharpe Ratio	0.28	—
Best Quarter	32.51	—
Worst Quarter	-30.62	—
Max Drawdown	-77.15	—

3-Yr Standard Deviation



3-Yr Rolling Alpha

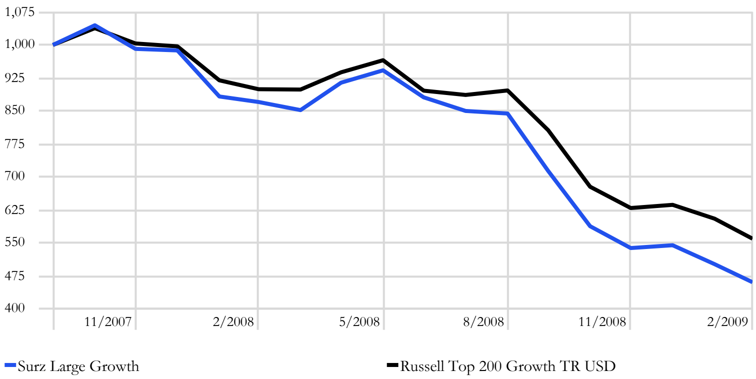


Surz Large Growth

Performance Report As of 12/31/2013

MARKET ENVIRONMENT BEHAVIOR

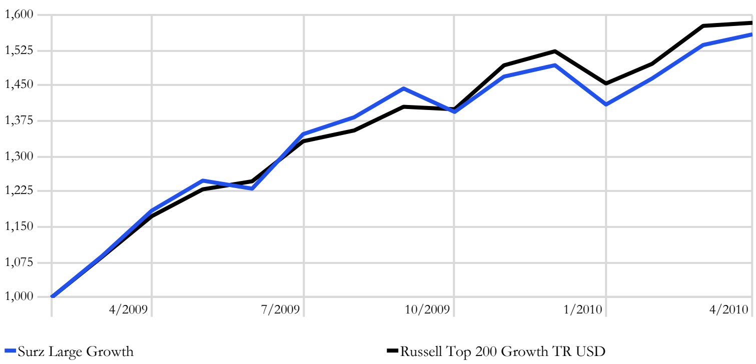
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-42.03	-33.54
Up Capture Ratio	113.63	100.00
Down Capture Ratio	128.63	100.00
Alpha	-4.62	0.00
Beta	1.19	1.00
Batting Average	41.18	100.00
Sharpe Ratio	-2.25	-2.12
Standard Deviation (%)	23.35	19.06

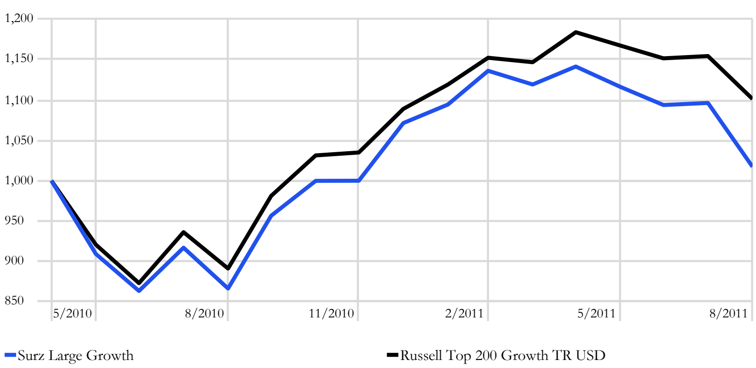
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	46.37	48.33
Up Capture Ratio	105.48	100.00
Down Capture Ratio	184.16	100.00
Alpha	-8.24	0.00
Beta	1.18	1.00
Batting Average	57.14	100.00
Sharpe Ratio	2.54	3.23
Standard Deviation (%)	15.63	12.59

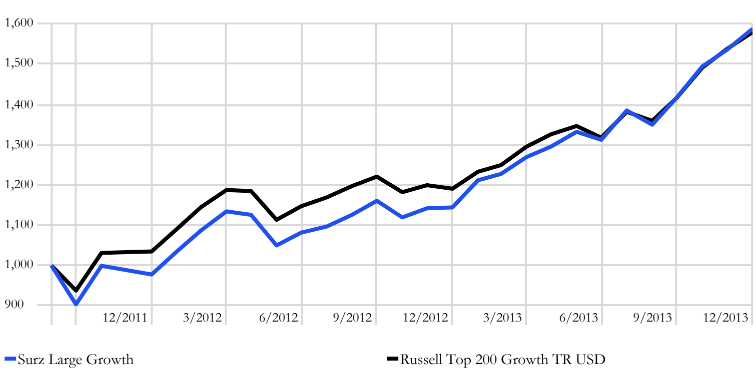
Growth of $1,000



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

	Investment	Benchmark
Return	1.29	7.50
Up Capture Ratio	97.78	100.00
Down Capture Ratio	126.36	100.00
Alpha	-6.40	0.00
Beta	1.09	1.00
Batting Average	25.00	100.00
Sharpe Ratio	0.15	0.50
Standard Deviation (%)	18.80	17.07

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	21.91	21.64
Up Capture Ratio	108.16	100.00
Down Capture Ratio	122.87	100.00
Alpha	-2.90	0.00
Beta	1.17	1.00
Batting Average	53.57	100.00
Sharpe Ratio	1.45	1.69
Standard Deviation (%)	14.39	12.03