CAPITAL MARKET CONSULTANTS, INC.

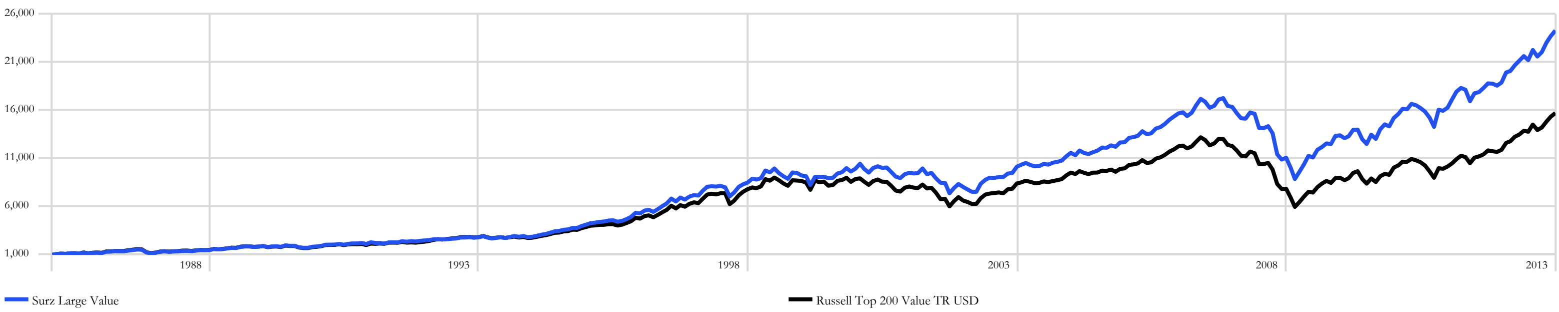
Investment Manager, Capital Market and Economic Research

Surz Large Value

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

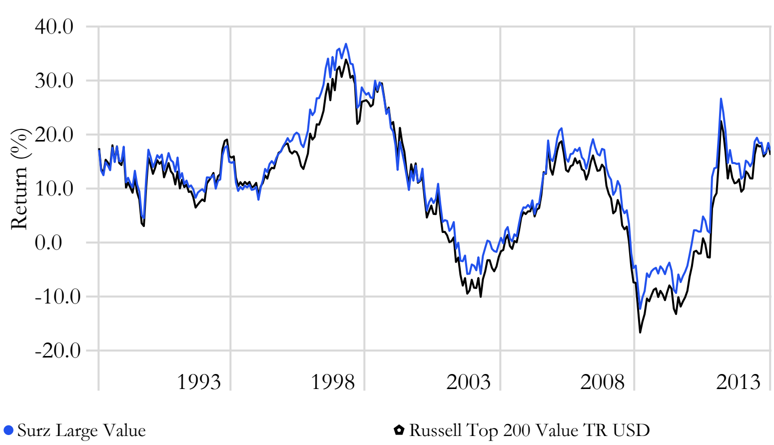


Historical Performance (periods longer than 1-year are annualized)

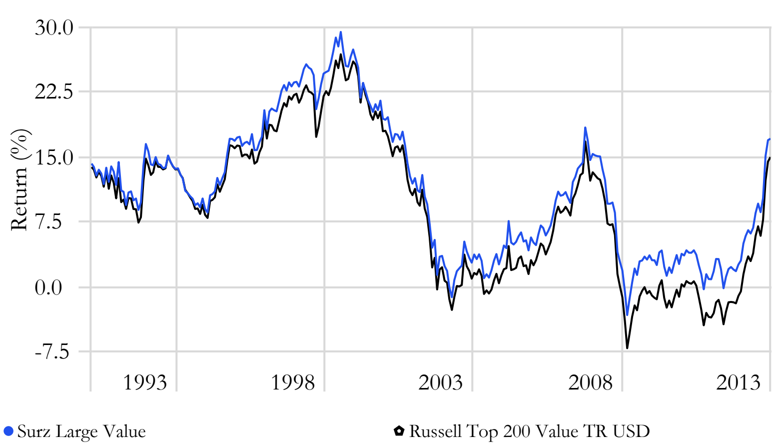
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Large Value	28.56	28.56	16.03	7.06	13.43	21.10	-32.34	4.31
Russell Top 200 Value TR USD	32.14	32.14	17.01	1.12	11.69	14.59	-36.09	0.25
Excess Return	-3.58	-3.58	-0.98	5.95	1.74	6.51	3.75	4.06

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Large Value	10.17	28.56	28.56	22.13	16.89	17.01	6.44	9.11
Russell Top 200 Value TR USD	10.62	32.14	32.14	24.34	16.06	14.88	3.61	6.45
Excess Return	-0.45	-3.58	-3.58	-2.21	0.83	2.13	2.83	2.66

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-13.05	-17.51	4.46
4/1/2009 - 6/30/2009	15.38	15.14	0.24
7/1/2009 - 9/30/2009	13.12	16.22	-3.10
10/1/2009 - 12/31/2009	6.70	3.81	2.89
1/1/2010 - 3/31/2010	4.31	5.63	-1.32
4/1/2010 - 6/30/2010	-10.51	-11.79	1.28
7/1/2010 - 9/30/2010	12.19	9.23	2.96
10/1/2010 - 12/31/2010	8.32	9.75	-1.43
1/1/2011 - 3/31/2011	5.96	6.00	-0.04
4/1/2011 - 6/30/2011	0.79	-0.43	1.22
7/1/2011 - 9/30/2011	-12.04	-15.21	3.17
10/1/2011 - 12/31/2011	13.97	12.99	0.97
1/1/2012 - 3/31/2012	12.59	11.00	1.60
4/1/2012 - 6/30/2012	-3.06	-1.77	-1.28
7/1/2012 - 9/30/2012	5.79	6.81	-1.03
10/1/2012 - 12/31/2012	0.48	0.47	0.01
1/1/2013 - 3/31/2013	9.46	11.45	-1.99
4/1/2013 - 6/30/2013	2.60	3.92	-1.31
7/1/2013 - 9/30/2013	3.91	3.14	0.77
10/1/2013 - 12/31/2013	10.17	10.62	-0.45

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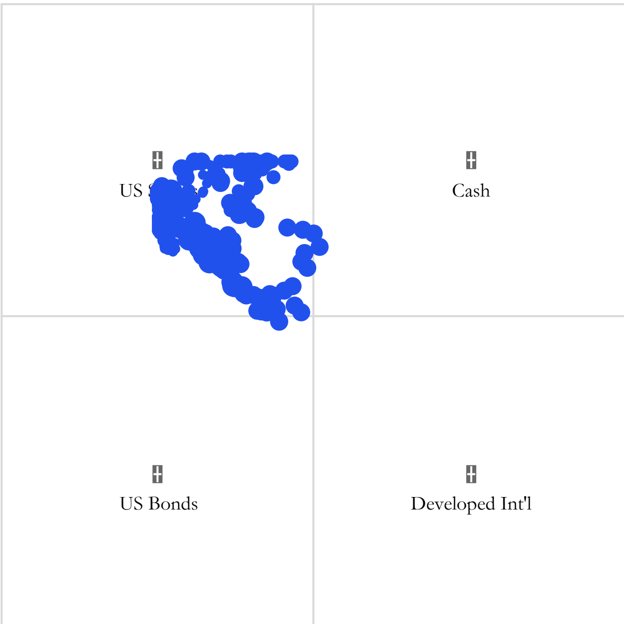
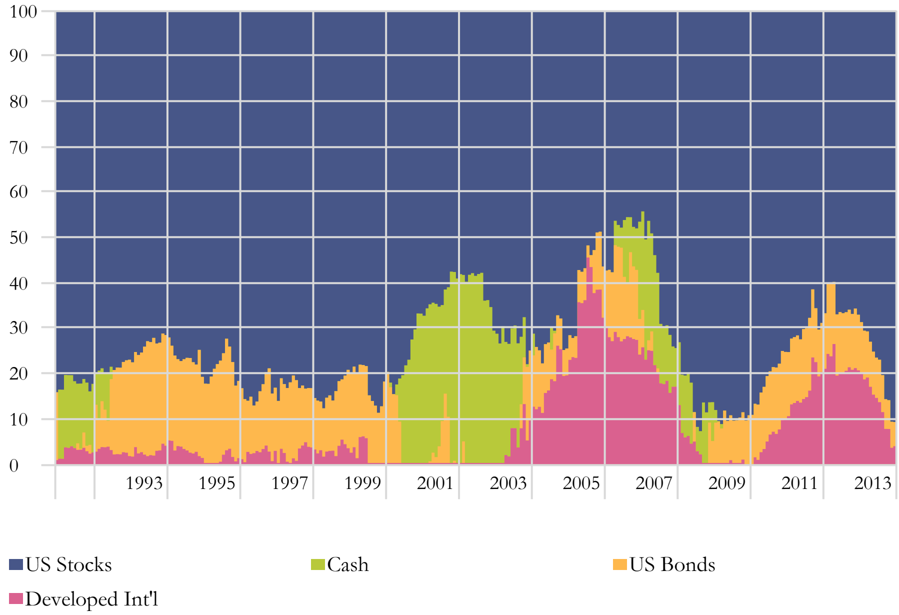
BENCHMARK ASSESSMENT

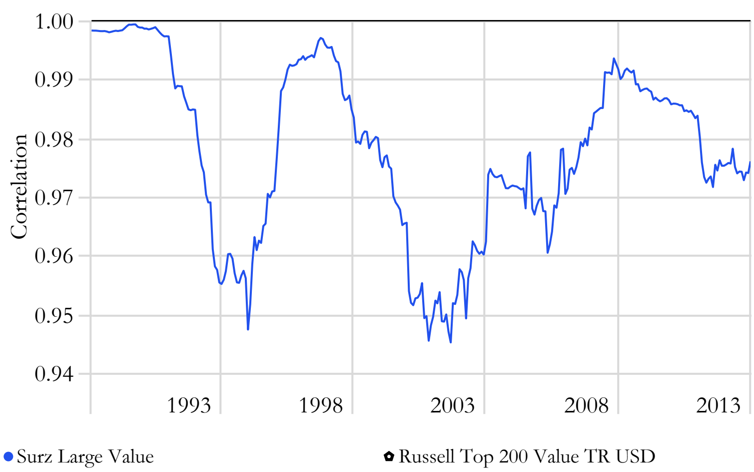
Returns Based 3-Yr Rolling Style Box



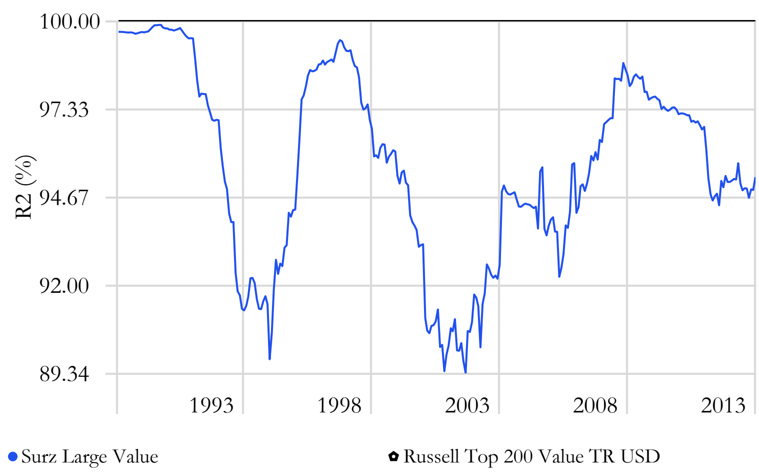
Returns Based Style Map Since Inception



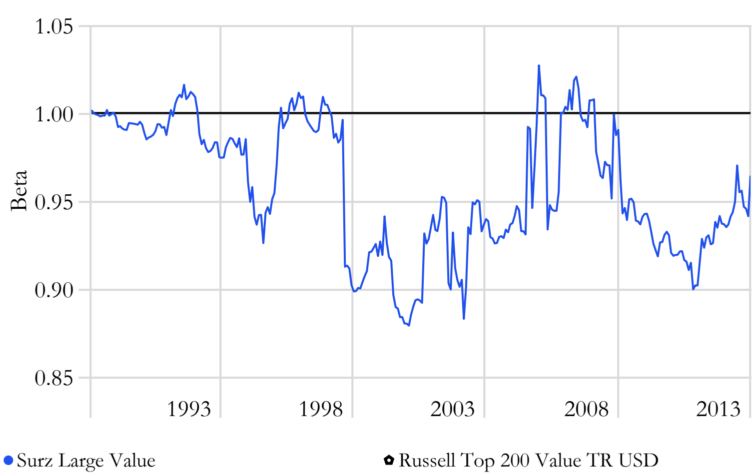
3-Yr Rolling Correlation to Benchmark



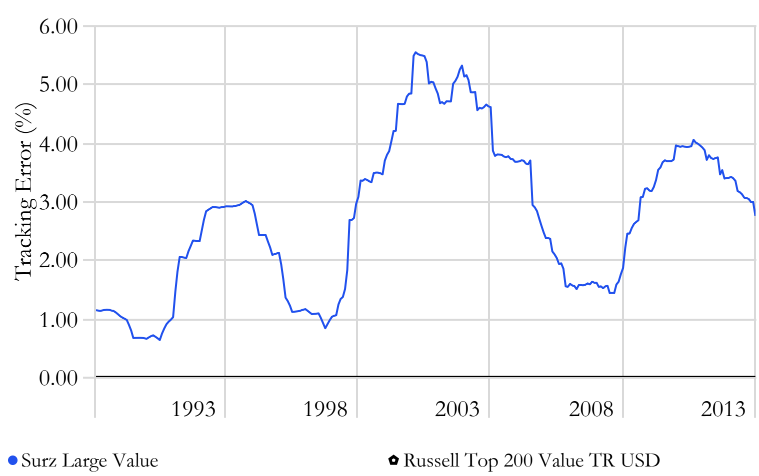
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



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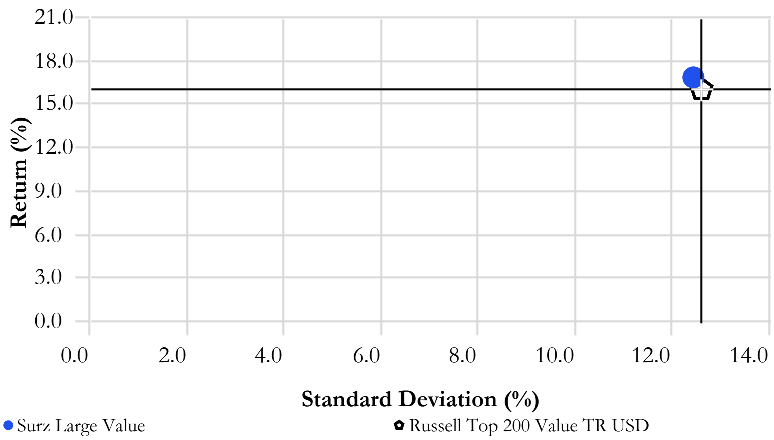
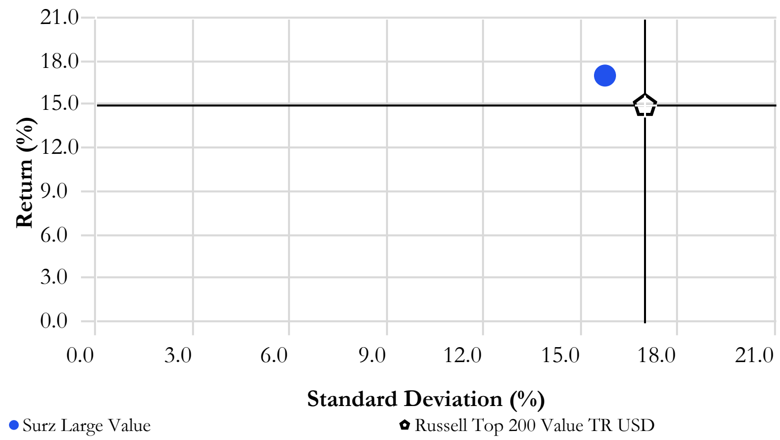
RISK/RETURN STATISTICS

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	-3.58	0.83	2.13	2.83	2.66	—
Alpha	-0.04	1.25	3.04	2.82	2.74	—
Beta	0.92	0.96	0.91	0.93	0.94	—
Information Ratio (arith)	-0.39	0.30	0.60	0.88	0.95	—
Batting Average	33.33	47.22	51.67	58.33	61.67	—
R2	95.22	95.26	95.96	96.72	96.54	—
Tracking Error	0.60	2.75	3.53	3.20	2.81	—
Up Capture Ratio	92.45	98.92	96.83	99.06	101.52	—
Down Capture Ratio	106.66	91.27	84.09	86.77	87.42	—

3 Years

	Investment	Benchmark
Return	16.89	16.06
Std Dev	12.45	12.61
Semi Std Dev	14.05	14.86
Sharpe Ratio	1.32	1.24
Best Quarter	13.97	12.99
Worst Quarter	-12.04	-15.21
Max Drawdown	-14.33	-17.85

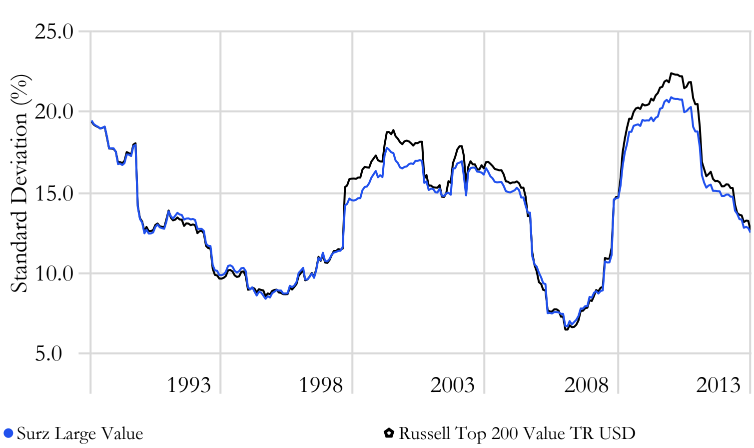
5 Years

	Investment	Benchmark
Return	17.01	14.88
Std Dev	15.77	17.00
Semi Std Dev	18.05	21.22
Sharpe Ratio	1.07	0.90
Best Quarter	15.38	16.22
Worst Quarter	-13.05	-17.51
Max Drawdown	-19.91	-23.96

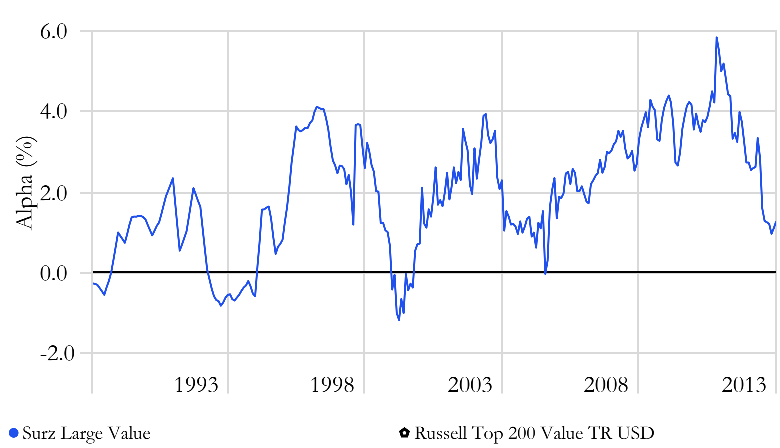
Inception

	Investment	Benchmark
Return	12.10	—
Std Dev	14.55	—
Semi Std Dev	16.32	—
Sharpe Ratio	0.60	—
Best Quarter	19.41	—
Worst Quarter	-20.49	—
Max Drawdown	-48.66	—

3-Yr Standard Deviation



3-Yr Rolling Alpha



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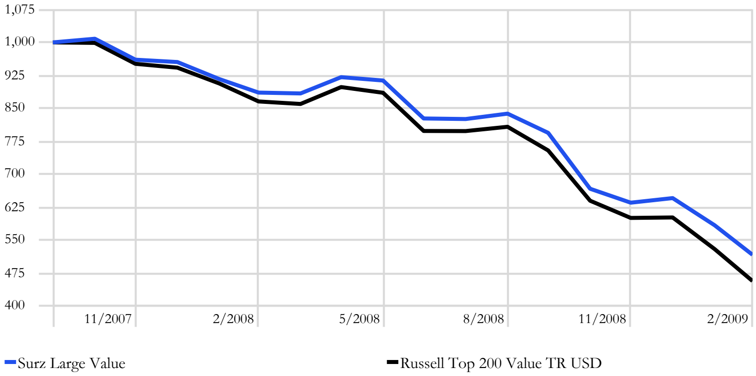
MARKET ENVIRONMENT BEHAVIOR

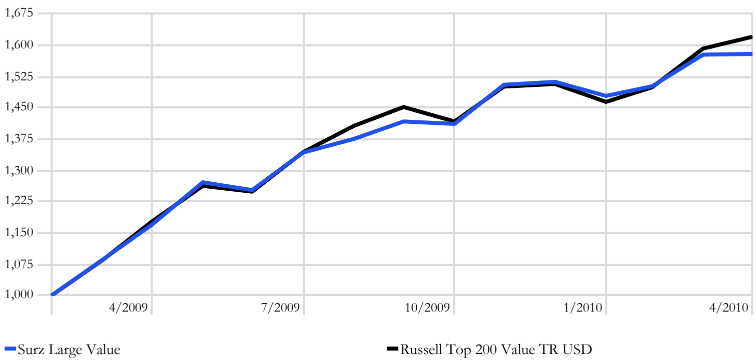
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-37.17	-42.37
Up Capture Ratio	125.20	100.00
Down Capture Ratio	87.45	100.00
Alpha	5.62	0.00
Beta	0.95	1.00
Batting Average	76.47	100.00
Sharpe Ratio	-2.46	-2.80
Standard Deviation (%)	18.65	19.33

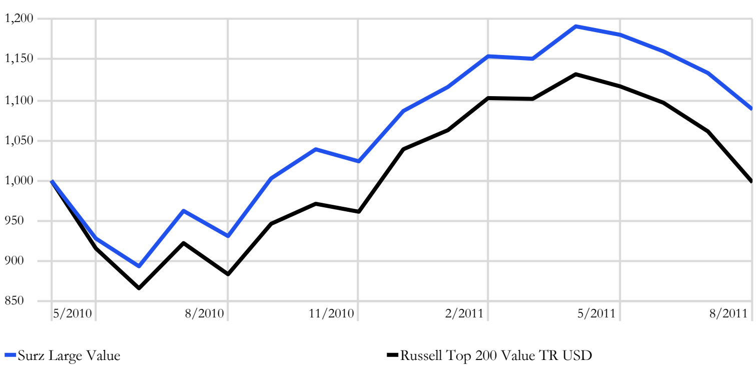
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	47.92	51.22
Up Capture Ratio	90.95	100.00
Down Capture Ratio	64.93	100.00
Alpha	0.50	0.00
Beta	0.93	1.00
Batting Average	42.86	100.00
Sharpe Ratio	3.02	3.11
Standard Deviation (%)	13.42	13.75

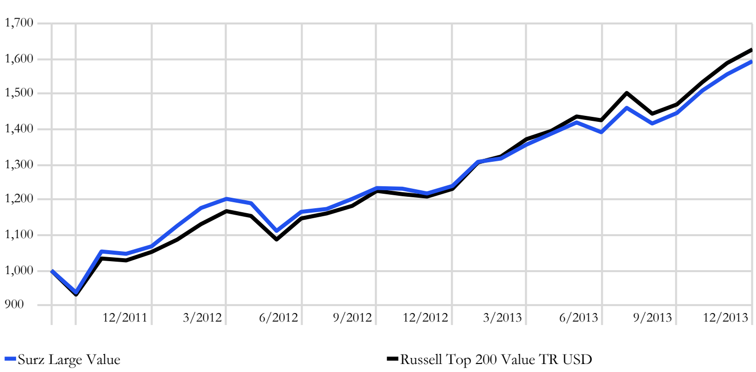
Growth of $1,000



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

	Investment	Benchmark
Return	6.55	-0.15
Up Capture Ratio	105.22	100.00
Down Capture Ratio	78.55	100.00
Alpha	6.38	0.00
Beta	0.89	1.00
Batting Average	75.00	100.00
Sharpe Ratio	0.48	0.06
Standard Deviation (%)	15.38	16.95

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	22.12	23.21
Up Capture Ratio	97.57	100.00
Down Capture Ratio	101.98	100.00
Alpha	-1.07	0.00
Beta	1.01	1.00
Batting Average	39.29	100.00
Sharpe Ratio	1.61	1.73
Standard Deviation (%)	12.97	12.57