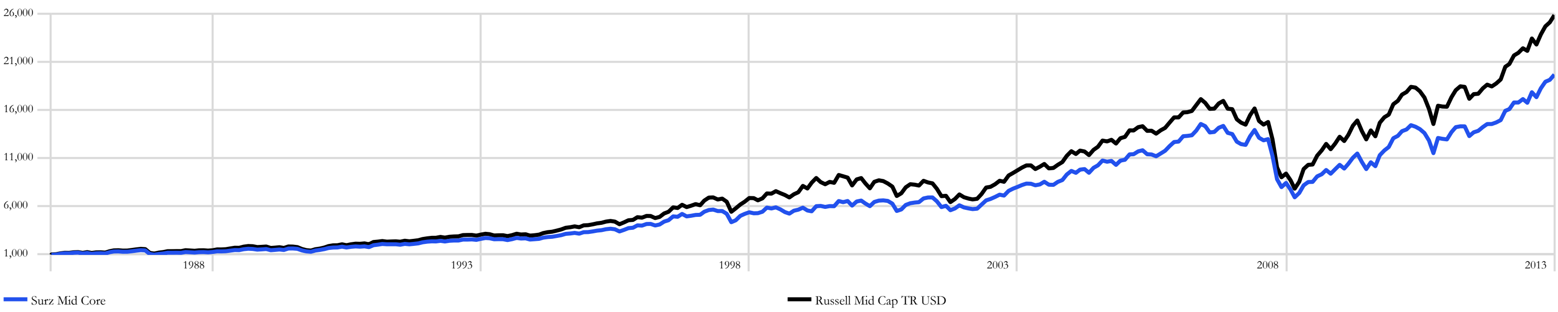
Surz Mid Core

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

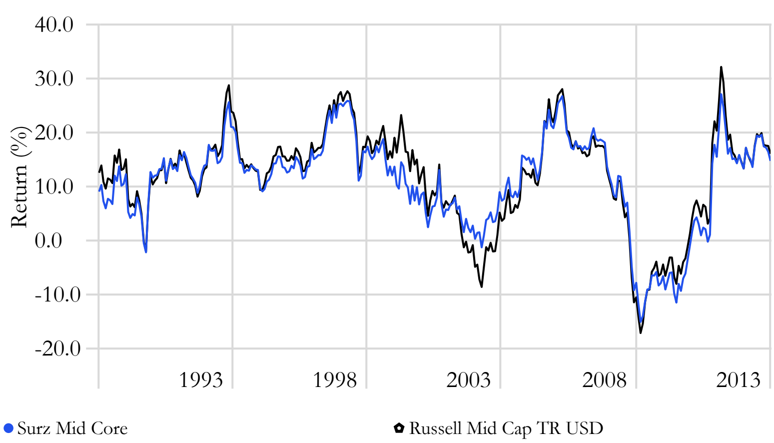


Historical Performance (periods longer than 1-year are annualized)

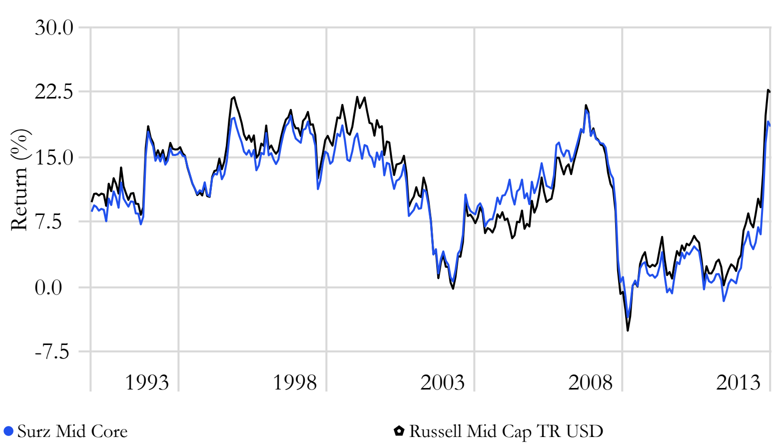
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Mid Core	31.52	31.52	15.42	-0.93	26.70	22.19	-37.48	6.11
Russell Mid Cap TR USD	34.76	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60
Excess Return	-3.24	-3.24	-1.85	0.62	1.23	-18.29	3.97	0.52

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Mid Core	7.76	31.52	31.52	23.21	14.57	18.42	6.41	9.36
Russell Mid Cap TR USD	8.39	34.76	34.76	25.72	15.88	22.36	7.83	10.22
Excess Return	-0.63	-3.24	-3.24	-2.51	-1.31	-3.94	-1.43	-0.86

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-12.28	-8.98	-3.30
4/1/2009 - 6/30/2009	15.45	20.80	-5.35
7/1/2009 - 9/30/2009	14.42	20.62	-6.20
10/1/2009 - 12/31/2009	5.46	5.92	-0.47
1/1/2010 - 3/31/2010	7.14	8.67	-1.53
4/1/2010 - 6/30/2010	-10.65	-9.88	-0.78
7/1/2010 - 9/30/2010	14.56	13.31	1.26
10/1/2010 - 12/31/2010	15.53	13.07	2.46
1/1/2011 - 3/31/2011	6.96	7.63	-0.67
4/1/2011 - 6/30/2011	0.25	0.42	-0.18
7/1/2011 - 9/30/2011	-17.76	-18.90	1.14
10/1/2011 - 12/31/2011	12.35	12.31	0.03
1/1/2012 - 3/31/2012	10.46	12.94	-2.48
4/1/2012 - 6/30/2012	-4.34	-4.40	0.06
7/1/2012 - 9/30/2012	6.27	5.59	0.69
10/1/2012 - 12/31/2012	2.78	2.88	-0.09
1/1/2013 - 3/31/2013	12.22	12.96	-0.74
4/1/2013 - 6/30/2013	-0.17	2.21	-2.38
7/1/2013 - 9/30/2013	8.95	7.70	1.25
10/1/2013 - 12/31/2013	7.76	8.39	-0.63

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Investment Manager, Capital Market and Economic Research

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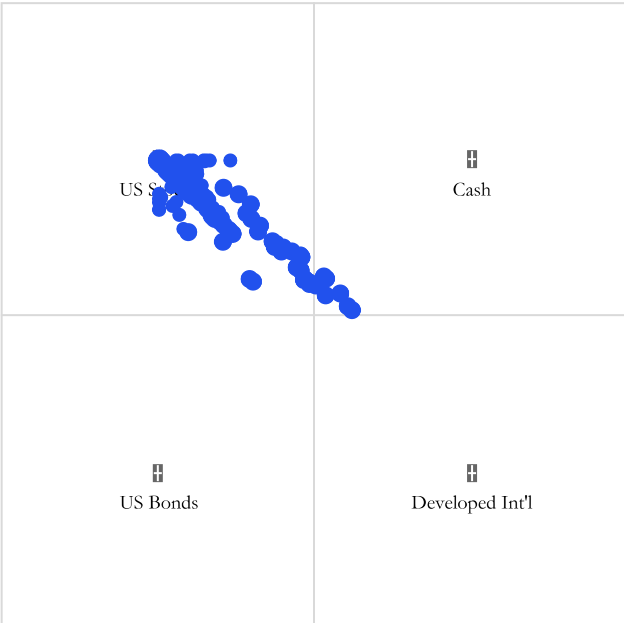
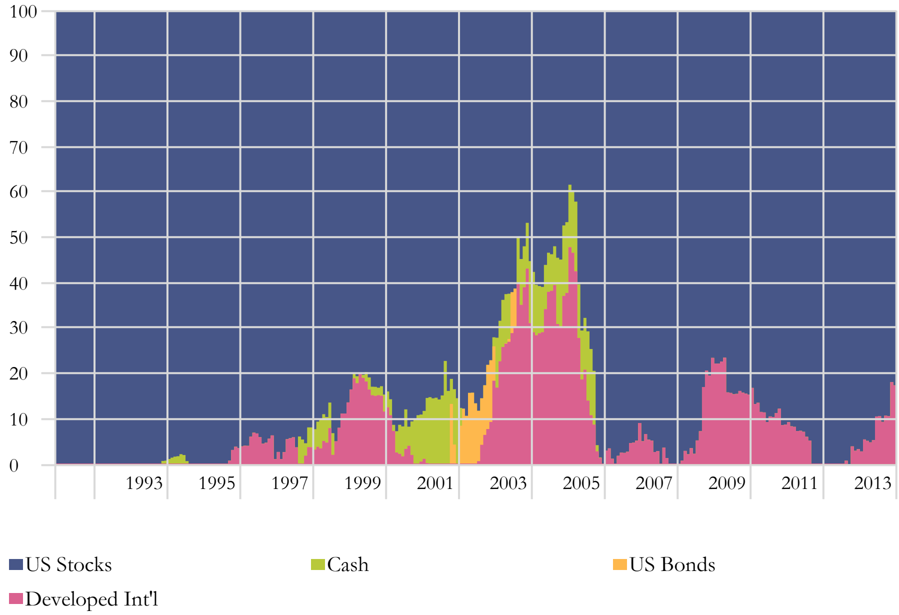
BENCHMARK ASSESSMENT

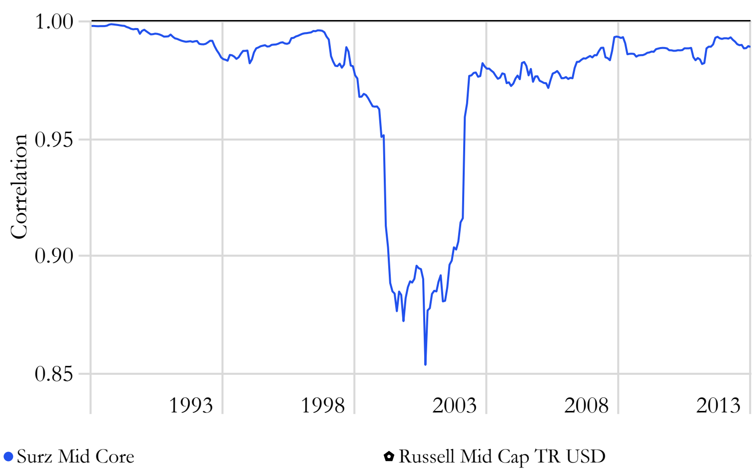
Returns Based 3-Yr Rolling Style Box



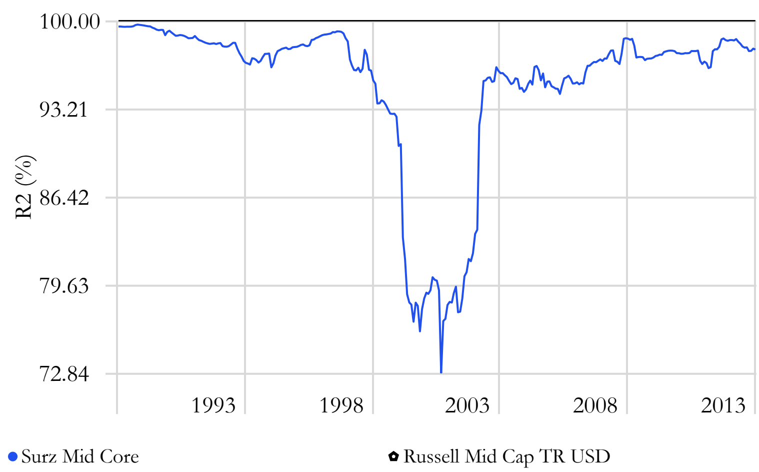
Returns Based Style Map Since Inception



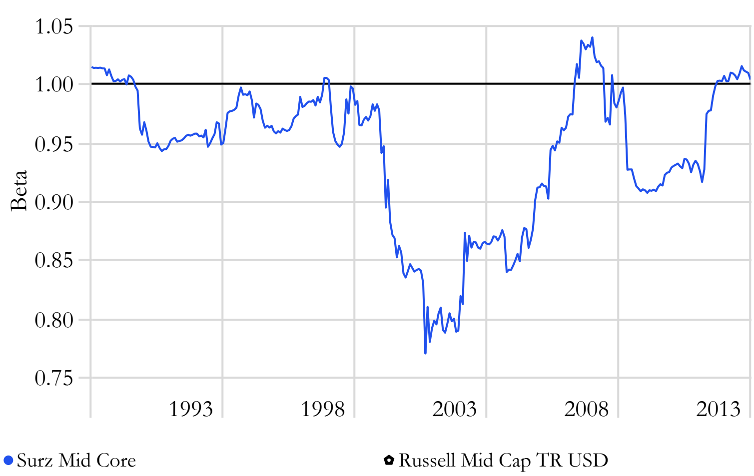
3-Yr Rolling Correlation to Benchmark



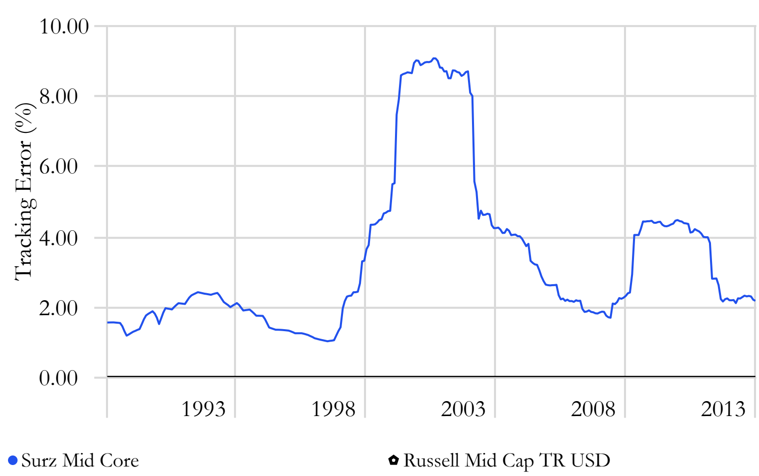
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



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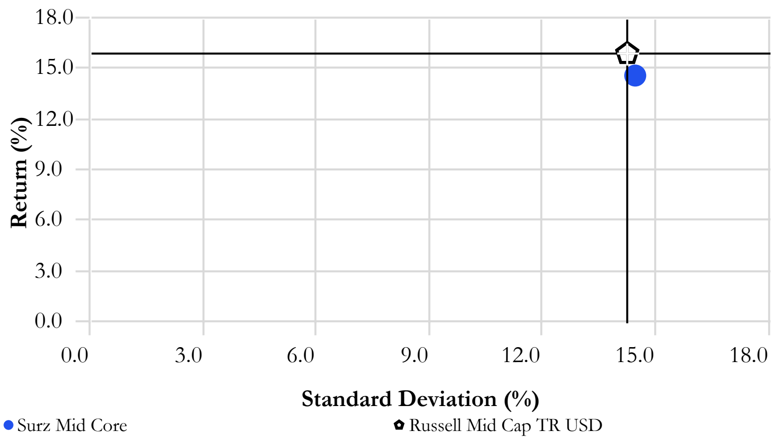
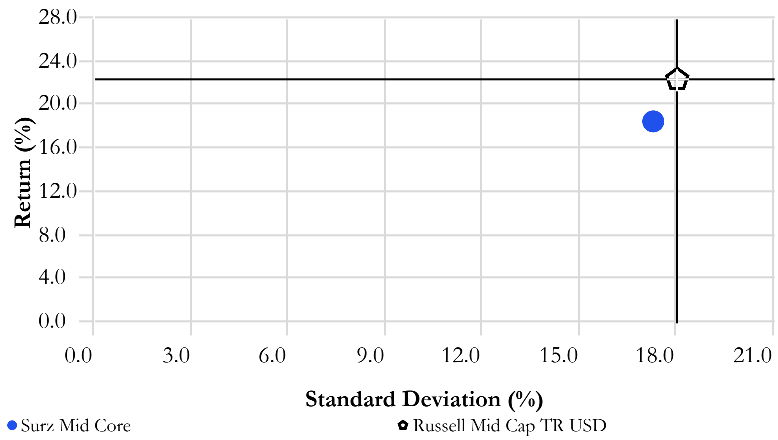
RISK/RETURN STATISTICS

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	-3.24	-1.31	-3.94	-1.43	-0.86	-0.94
Alpha	-0.51	-1.18	-2.20	-1.05	-0.42	-0.38
Beta	1.12	1.00	0.94	0.95	0.95	0.94
Information Ratio (arith)	-0.32	-0.60	-1.16	-0.43	-0.28	-0.24
Batting Average	33.33	38.89	36.67	44.05	45.83	42.56
R2	97.24	97.76	96.51	97.34	97.12	94.86
Tracking Error	0.61	2.16	3.39	3.32	3.02	3.88
Up Capture Ratio	96.51	95.47	91.62	94.11	94.83	92.69
Down Capture Ratio	132.20	99.48	101.73	98.12	96.53	93.05

3 Years

	Investment	Benchmark
Return	14.57	15.88
Std Dev	14.44	14.23
Semi Std Dev	14.98	17.38
Sharpe Ratio	1.01	1.11
Best Quarter	12.35	12.96
Worst Quarter	-17.76	-18.90
Max Drawdown	-20.10	-20.92

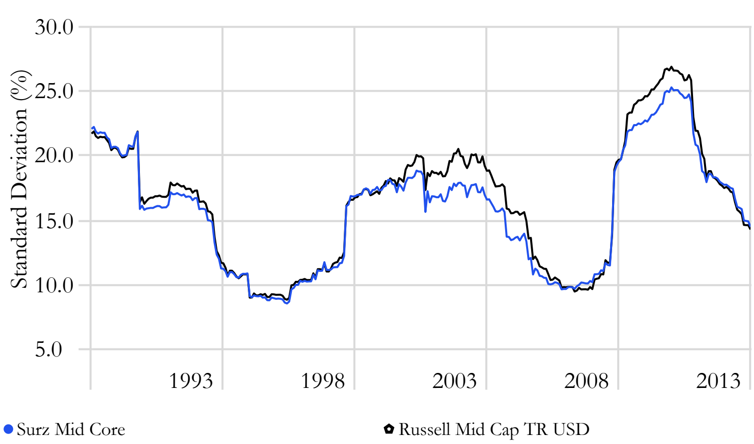
5 Years

	Investment	Benchmark
Return	18.42	22.36
Std Dev	17.30	18.02
Semi Std Dev	19.60	19.97
Sharpe Ratio	1.06	1.21
Best Quarter	15.53	20.80
Worst Quarter	-17.76	-18.90
Max Drawdown	-20.10	-20.92

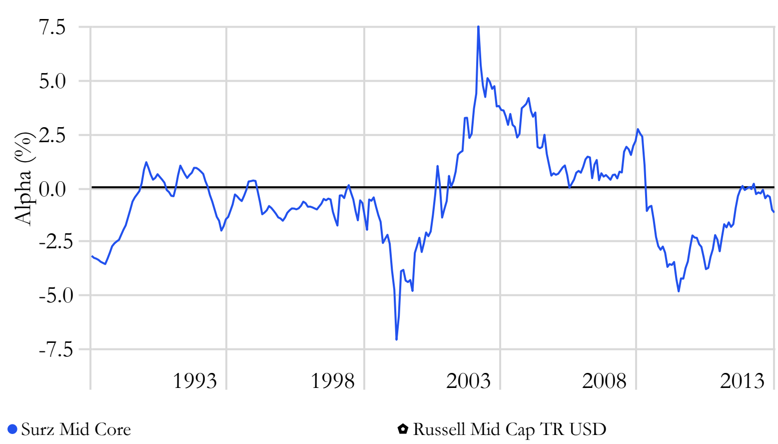
Inception

	Investment	Benchmark
Return	11.23	12.17
Std Dev	16.46	17.07
Semi Std Dev	19.27	19.72
Sharpe Ratio	0.50	0.54
Best Quarter	19.00	20.80
Worst Quarter	-25.23	-27.27
Max Drawdown	-52.19	-54.15

3-Yr Standard Deviation



3-Yr Rolling Alpha



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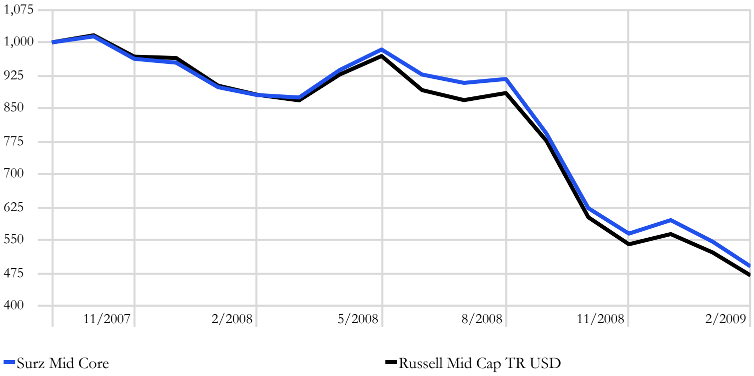
MARKET ENVIRONMENT BEHAVIOR

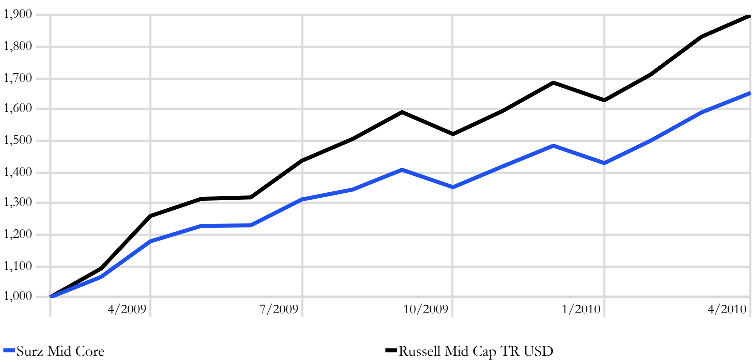
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-39.45	-41.24
Up Capture Ratio	104.15	100.00
Down Capture Ratio	96.43	100.00
Alpha	2.45	0.00
Beta	0.99	1.00
Batting Average	58.82	100.00
Sharpe Ratio	-1.88	-1.99
Standard Deviation (%)	25.39	25.41

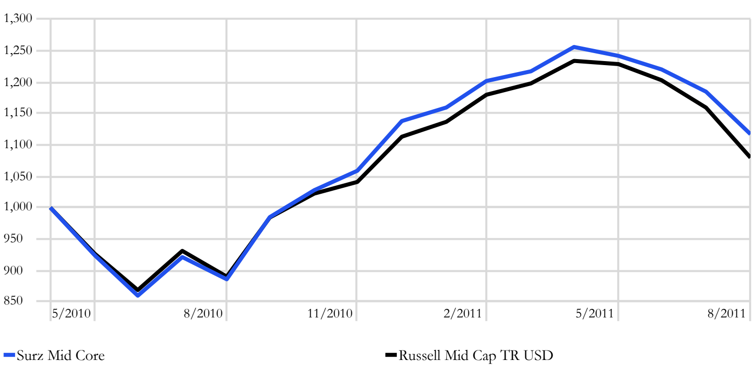
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	53.77	73.31
Up Capture Ratio	80.08	100.00
Down Capture Ratio	99.34	100.00
Alpha	0.19	0.00
Beta	0.77	1.00
Batting Average	21.43	100.00
Sharpe Ratio	3.25	3.31
Standard Deviation (%)	13.73	17.35

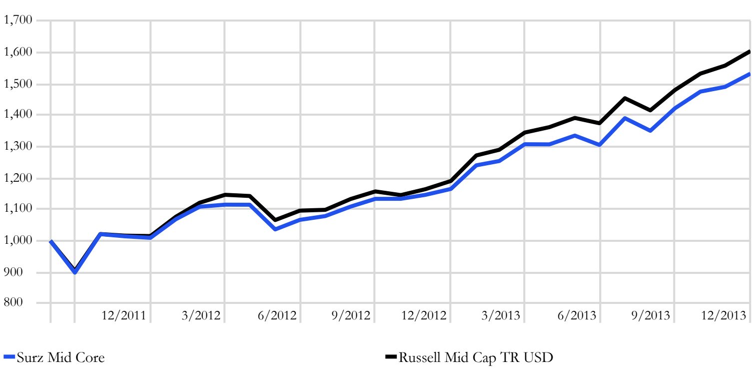
Growth of $1,000



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

	Investment	Benchmark
Return	8.64	5.90
Up Capture Ratio	105.77	100.00
Down Capture Ratio	96.41	100.00
Alpha	2.55	0.00
Beta	1.01	1.00
Batting Average	56.25	100.00
Sharpe Ratio	0.52	0.39
Standard Deviation (%)	18.85	18.58

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	20.07	22.45
Up Capture Ratio	95.43	100.00
Down Capture Ratio	106.14	100.00
Alpha	-2.70	0.00
Beta	1.04	1.00
Batting Average	35.71	100.00
Sharpe Ratio	1.29	1.48
Standard Deviation (%)	15.12	14.43