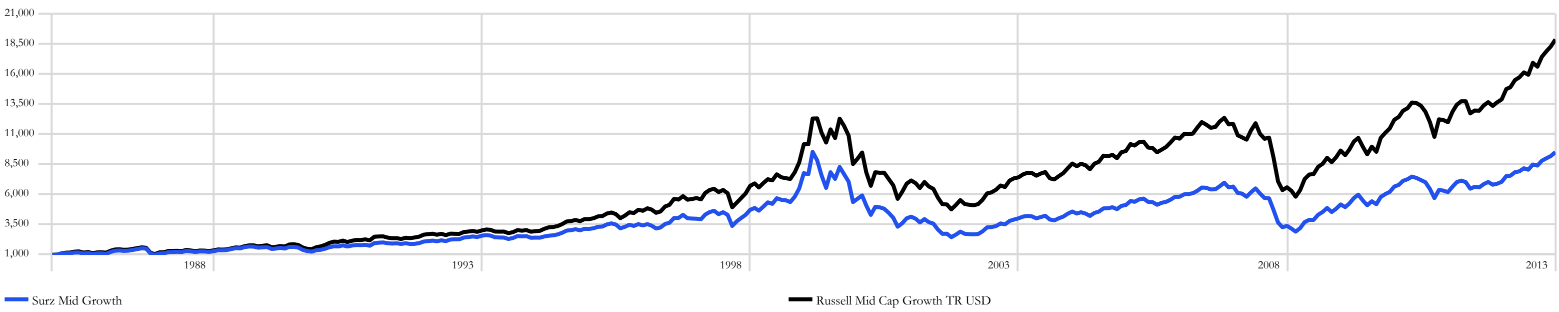
CAPITAL MARKET CONSULTANTS, INC.
Investment Manager, Capital Market and Economic Research

Surz Mid Growth

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

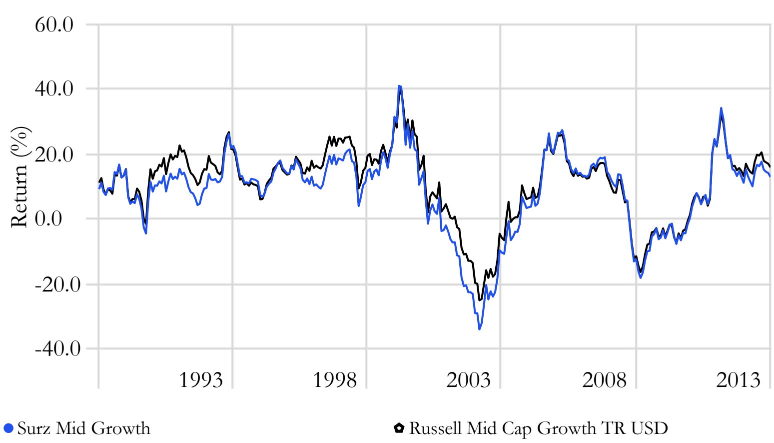


Historical Performance (periods longer than 1-year are annualized)

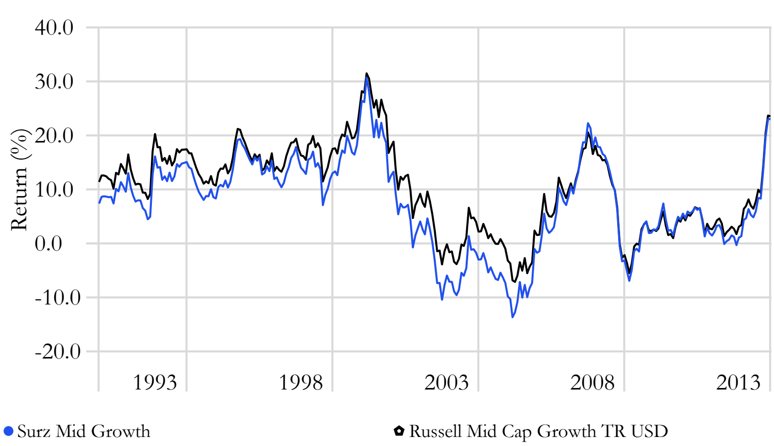
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Mid Growth	34.88	34.88	13.83	-6.92	28.59	52.32	-48.97	14.54
Russell Mid Cap Growth TR USD	35.74	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43
Excess Return	-0.86	-0.86	-1.98	-5.27	2.21	6.03	-4.64	3.11

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Mid Growth	8.10	34.88	34.88	23.91	12.64	22.86	7.29	8.98
Russell Mid Cap Growth TR USD	8.23	35.74	35.74	25.38	15.63	23.37	8.53	9.77
Excess Return	-0.13	-0.86	-0.86	-1.47	-2.99	-0.51	-1.24	-0.79

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-5.23	-3.36	-1.87
4/1/2009 - 6/30/2009	20.96	20.67	0.29
7/1/2009 - 9/30/2009	25.36	17.58	7.78
10/1/2009 - 12/31/2009	5.99	6.69	-0.70
1/1/2010 - 3/31/2010	10.11	7.67	2.44
4/1/2010 - 6/30/2010	-10.43	-10.20	-0.23
7/1/2010 - 9/30/2010	13.53	14.65	-1.12
10/1/2010 - 12/31/2010	14.84	14.01	0.83
1/1/2011 - 3/31/2011	9.17	7.85	1.31
4/1/2011 - 6/30/2011	-0.94	1.61	-2.55
7/1/2011 - 9/30/2011	-20.80	-19.33	-1.47
10/1/2011 - 12/31/2011	8.69	11.24	-2.56
1/1/2012 - 3/31/2012	15.43	14.52	0.92
4/1/2012 - 6/30/2012	-7.19	-5.60	-1.59
7/1/2012 - 9/30/2012	6.03	5.35	0.68
10/1/2012 - 12/31/2012	0.20	1.69	-1.48
1/1/2013 - 3/31/2013	11.28	11.51	-0.23
4/1/2013 - 6/30/2013	2.65	2.87	-0.22
7/1/2013 - 9/30/2013	9.23	9.34	-0.11
10/1/2013 - 12/31/2013	8.10	8.23	-0.13

FOR ADVISOR USE ONLY

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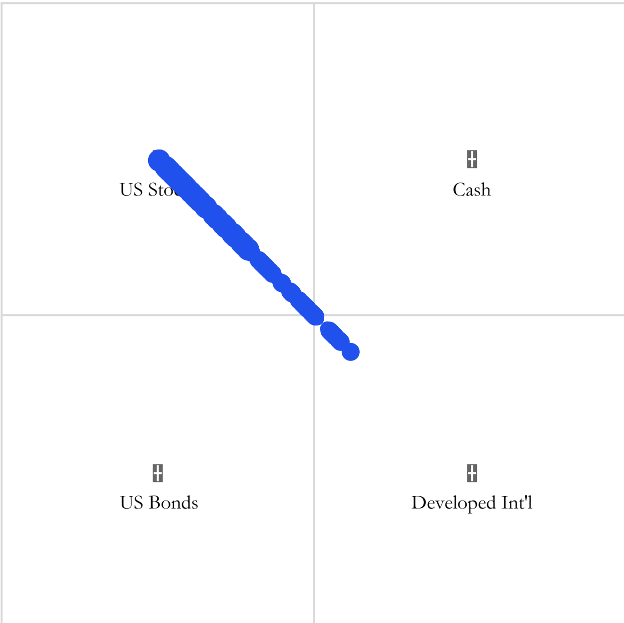
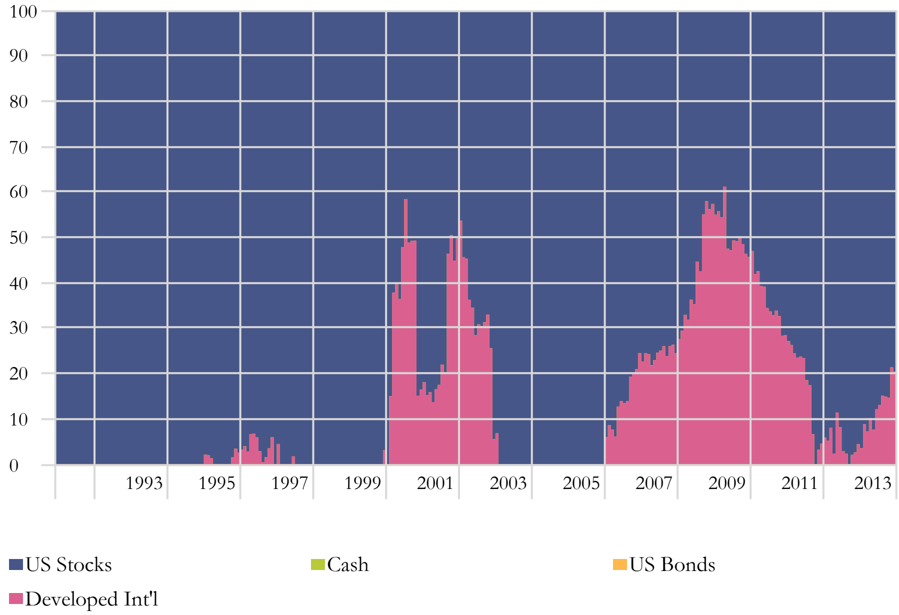
BENCHMARK ASSESSMENT

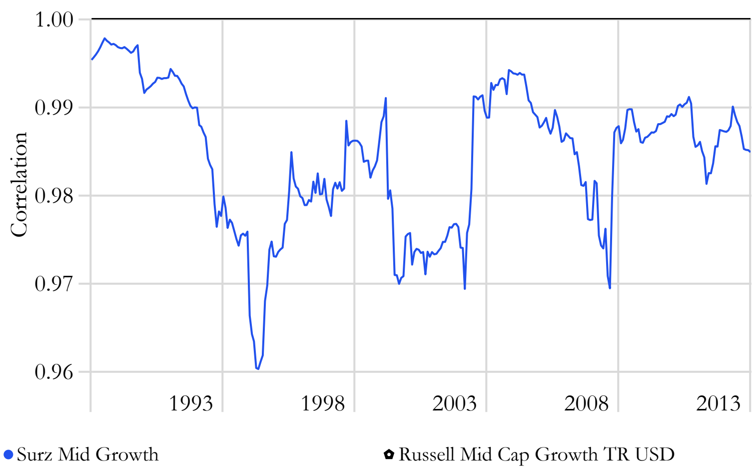
Returns Based 3-Yr Rolling Style Box



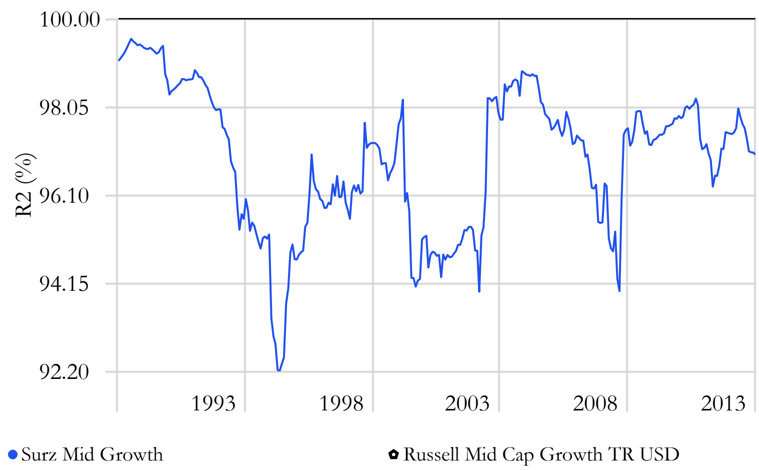
Returns Based Style Map Since Inception



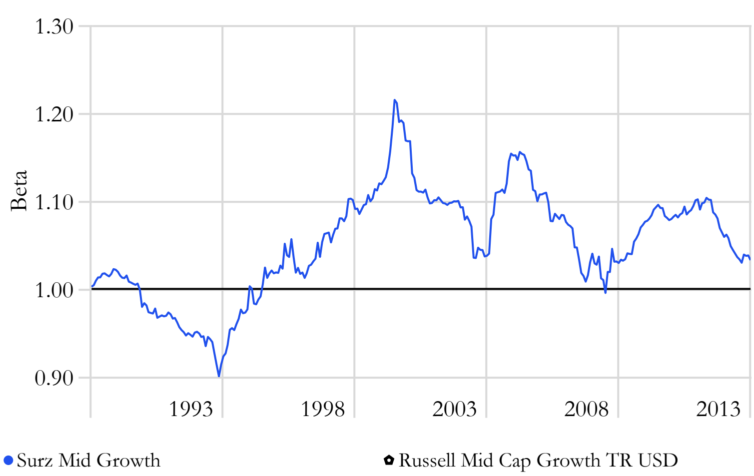
3-Yr Rolling Correlation to Benchmark



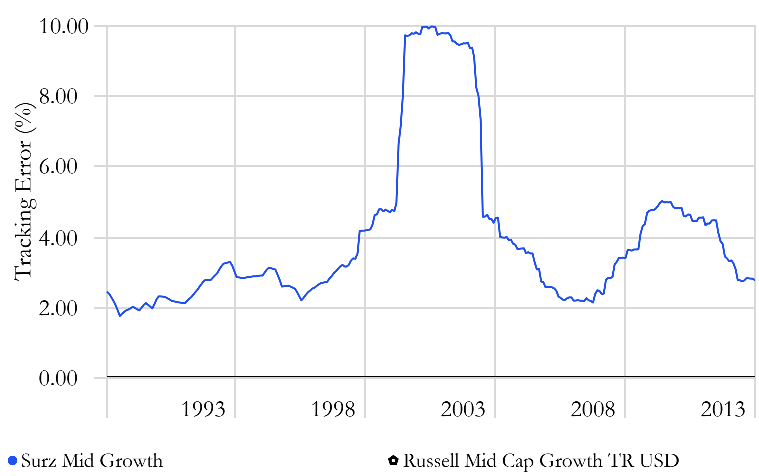
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



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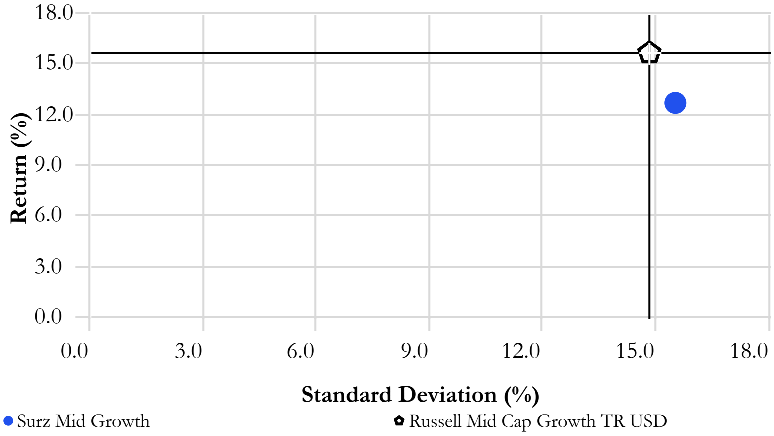
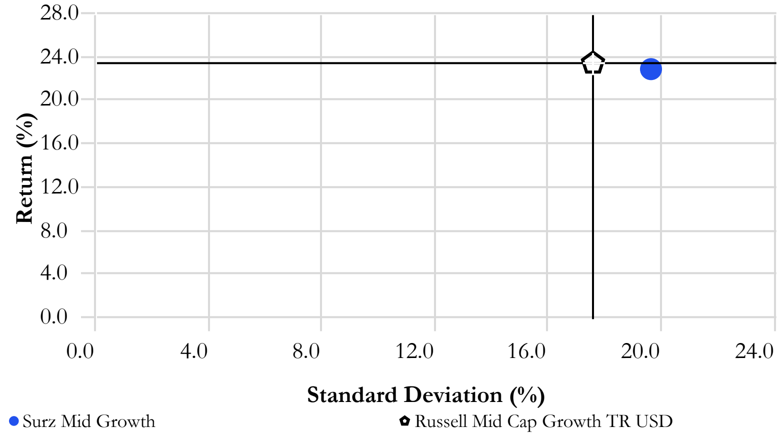
RISK/RETURN STATISTICS

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	-0.86	-2.99	-0.51	-1.24	-0.79	-2.68
Alpha	0.04	-3.04	-2.21	-1.41	-1.06	-2.65
Beta	0.97	1.03	1.10	1.06	1.07	1.06
Information Ratio (arith)	-0.10	-1.09	-0.13	-0.33	-0.23	-0.60
Batting Average	33.33	36.11	41.67	41.67	45.83	46.13
R2	95.78	96.99	96.93	97.33	97.33	96.51
Tracking Error	0.53	2.74	3.82	3.81	3.40	4.43
Up Capture Ratio	96.24	99.99	108.02	106.39	106.75	101.15
Down Capture Ratio	80.70	119.95	120.66	113.06	113.12	112.30

3 Years

	Investment	Benchmark
Return	12.64	15.63
Std Dev	15.55	14.83
Semi Std Dev	18.78	18.01
Sharpe Ratio	0.84	1.05
Best Quarter	15.43	14.52
Worst Quarter	-20.80	-19.33
Max Drawdown	-23.82	-20.89

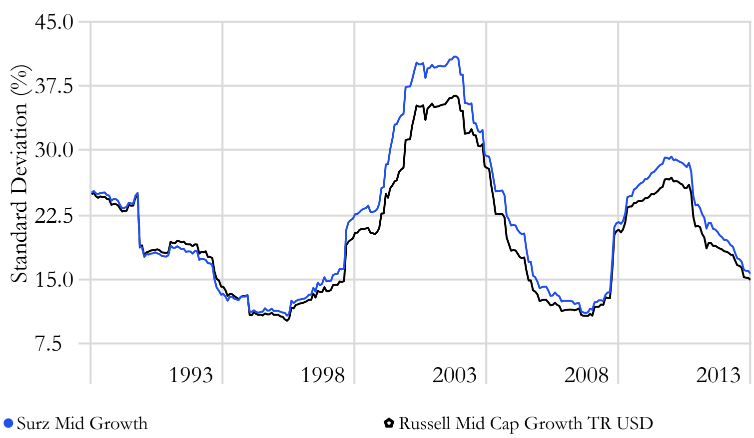
5 Years

	Investment	Benchmark
Return	22.86	23.37
Std Dev	19.61	17.63
Semi Std Dev	22.68	20.08
Sharpe Ratio	1.15	1.28
Best Quarter	25.36	20.67
Worst Quarter	-20.80	-19.33
Max Drawdown	-23.82	-20.89

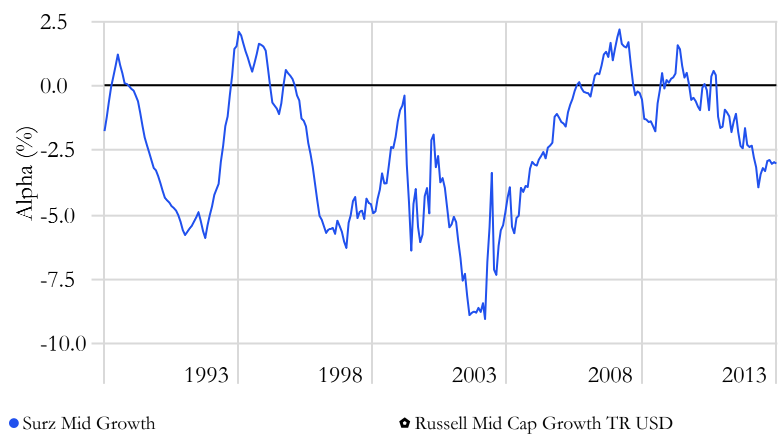
Inception

	Investment	Benchmark
Return	8.38	11.06
Std Dev	22.61	20.90
Semi Std Dev	25.44	23.64
Sharpe Ratio	0.31	0.43
Best Quarter	44.63	39.47
Worst Quarter	-30.92	-27.80
Max Drawdown	-74.18	-61.31

3-Yr Standard Deviation



3-Yr Rolling Alpha



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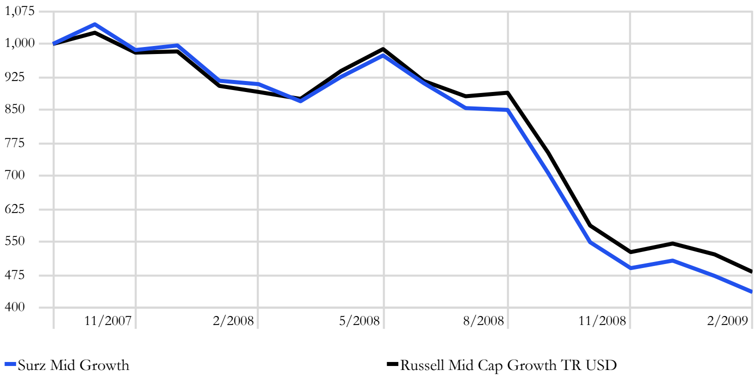
MARKET ENVIRONMENT BEHAVIOR

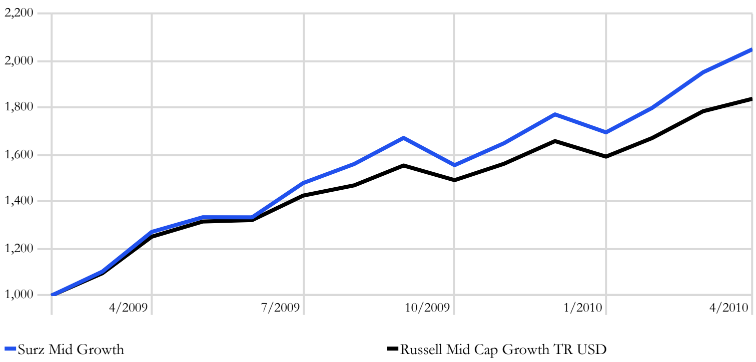
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-44.23	-40.18
Up Capture Ratio	100.91	100.00
Down Capture Ratio	110.45	100.00
Alpha	-5.54	0.00
Beta	1.02	1.00
Batting Average	23.53	100.00
Sharpe Ratio	-2.06	-1.88
Standard Deviation (%)	26.79	25.92

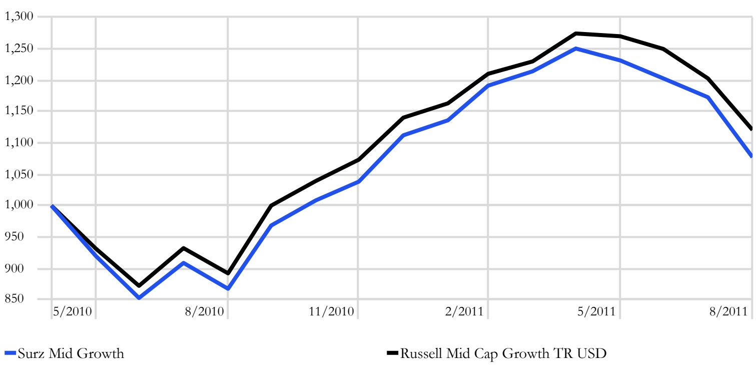
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	84.95	68.51
Up Capture Ratio	121.46	100.00
Down Capture Ratio	141.05	100.00
Alpha	0.52	0.00
Beta	1.18	1.00
Batting Average	71.43	100.00
Sharpe Ratio	3.19	3.24
Standard Deviation (%)	20.31	16.83

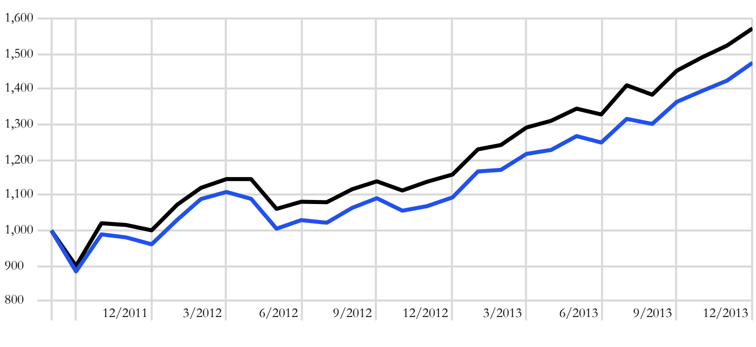
Growth of $1,000



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

	Investment	Benchmark
Return	5.72	8.90
Up Capture Ratio	101.40	100.00
Down Capture Ratio	114.31	100.00
Alpha	-3.28	0.00
Beta	1.05	1.00
Batting Average	37.50	100.00
Sharpe Ratio	0.37	0.53
Standard Deviation (%)	20.14	19.02

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	18.14	21.42
Up Capture Ratio	99.13	100.00
Down Capture Ratio	122.02	100.00
Alpha	-3.23	0.00
Beta	1.03	1.00
Batting Average	32.14	100.00
Sharpe Ratio	1.13	1.36
Standard Deviation (%)	15.84	15.21