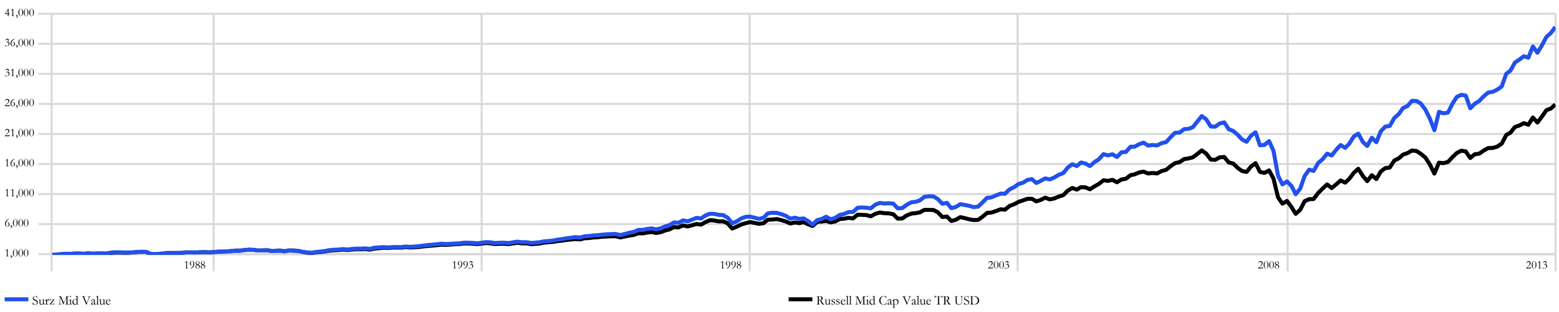
CAPITAL MARKET CONSULTANTS, INC.
Investment Manager, Capital Market and Economic Research

Surz Mid Value

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

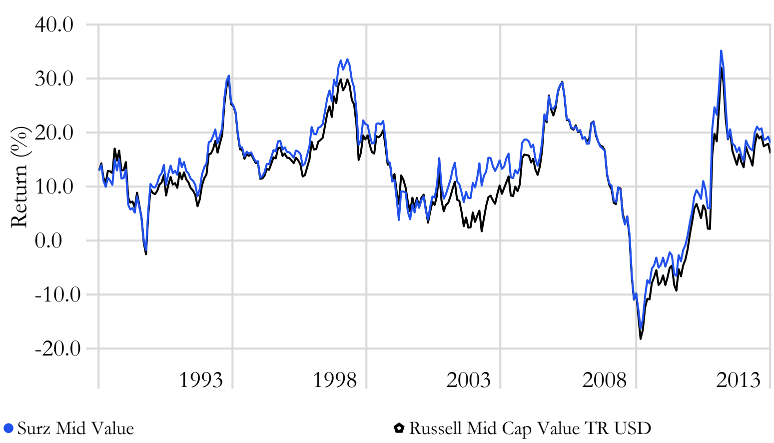


Historical Performance (periods longer than 1-year are annualized)

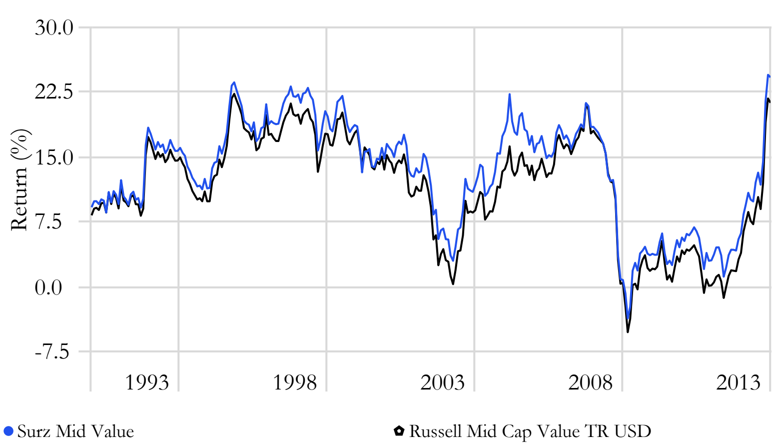
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Mid Value	34.11	34.11	17.66	3.76	23.31	45.90	-38.88	1.28
Russell Mid Cap Value TR USD	33.46	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42
Excess Return	0.65	0.65	-0.85	5.14	-1.44	11.69	-0.44	2.71

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Mid Value	8.59	34.11	34.11	25.61	17.86	24.11	8.96	11.77
Russell Mid Cap Value TR USD	8.56	33.46	33.46	25.76	15.97	21.16	6.80	10.25
Excess Return	0.04	0.65	0.65	-0.15	1.89	2.95	2.16	1.52

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-8.96	-14.67	5.71
4/1/2009 - 6/30/2009	24.42	20.94	3.48
7/1/2009 - 9/30/2009	19.24	23.62	-4.38
10/1/2009 - 12/31/2009	8.02	5.21	2.81
1/1/2010 - 3/31/2010	7.44	9.61	-2.17
4/1/2010 - 6/30/2010	-7.67	-9.57	1.90
7/1/2010 - 9/30/2010	12.71	12.13	0.58
10/1/2010 - 12/31/2010	10.28	12.24	-1.96
1/1/2011 - 3/31/2011	8.44	7.42	1.02
4/1/2011 - 6/30/2011	1.52	-0.69	2.21
7/1/2011 - 9/30/2011	-16.96	-18.46	1.50
10/1/2011 - 12/31/2011	13.49	13.37	0.12
1/1/2012 - 3/31/2012	12.05	11.41	0.64
4/1/2012 - 6/30/2012	-5.43	-3.26	-2.17
7/1/2012 - 9/30/2012	7.19	5.80	1.39
10/1/2012 - 12/31/2012	3.58	3.93	-0.34
1/1/2013 - 3/31/2013	13.77	14.21	-0.44
4/1/2013 - 6/30/2013	2.40	1.65	0.75
7/1/2013 - 9/30/2013	5.99	5.89	0.10
10/1/2013 - 12/31/2013	8.59	8.56	0.04

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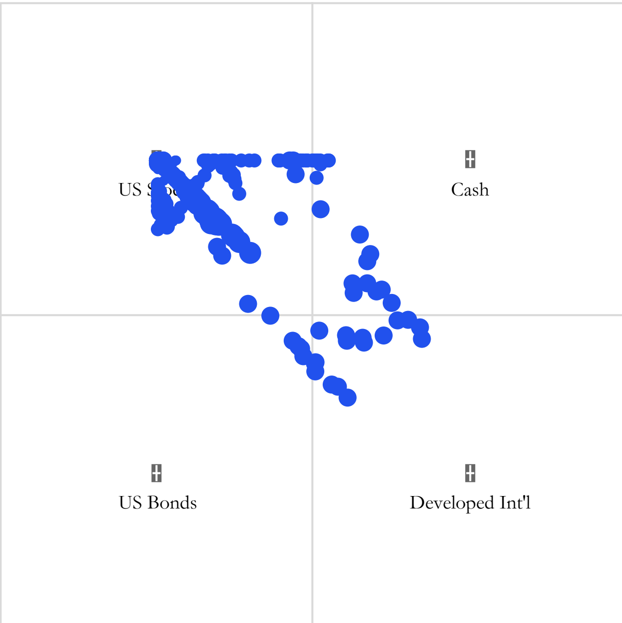
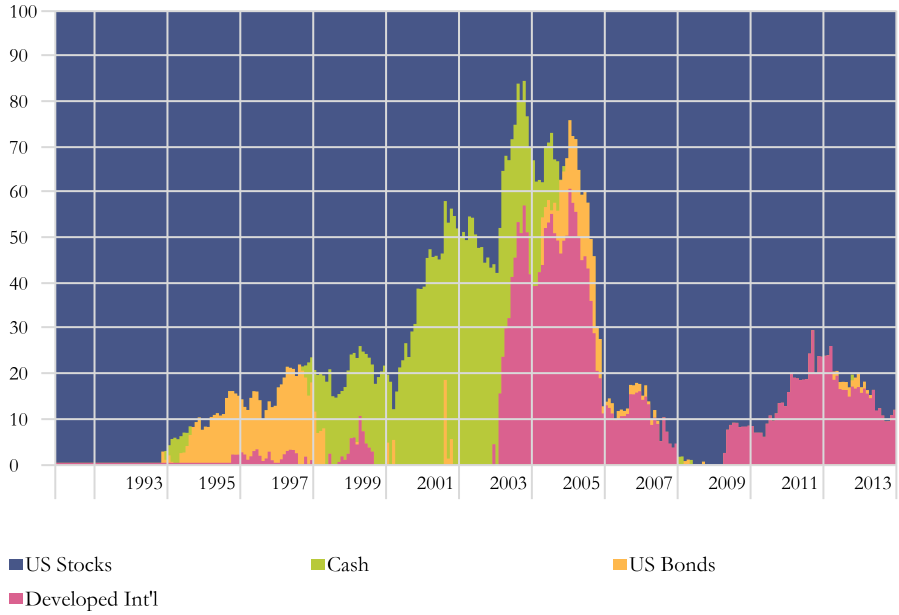
BENCHMARK ASSESSMENT

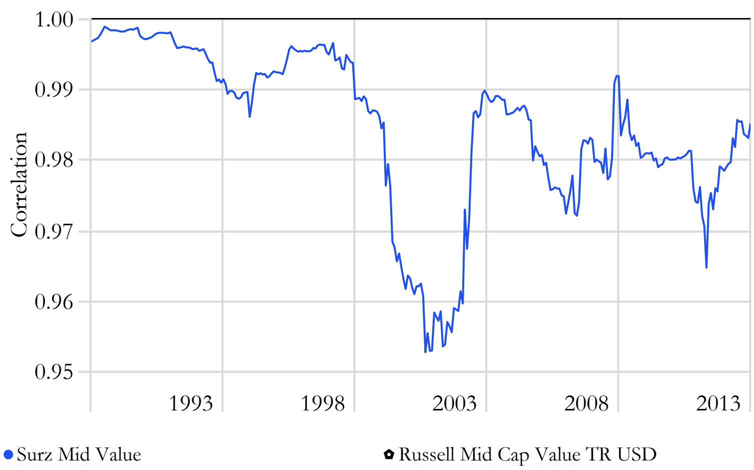
Returns Based 3-Yr Rolling Style Box



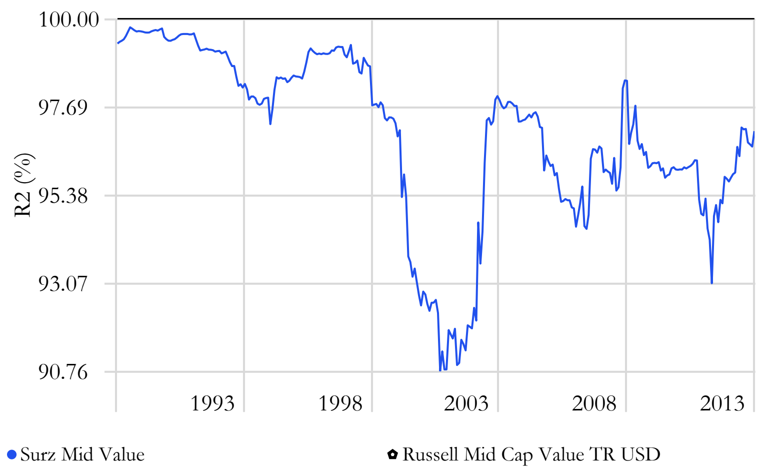
Returns Based Style Map Since Inception



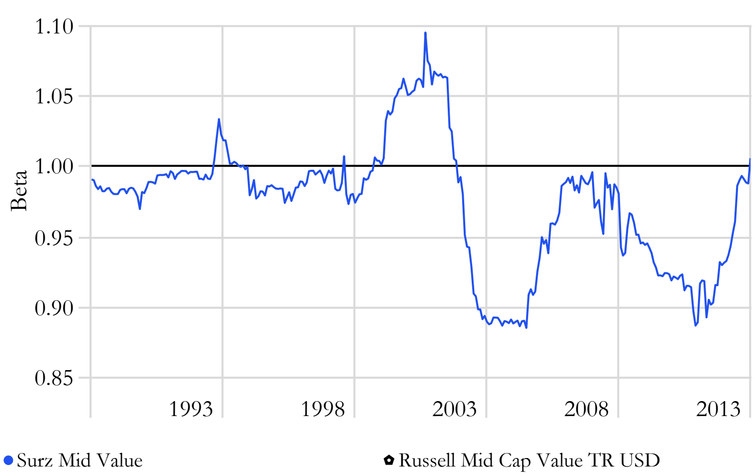
3-Yr Rolling Correlation to Benchmark



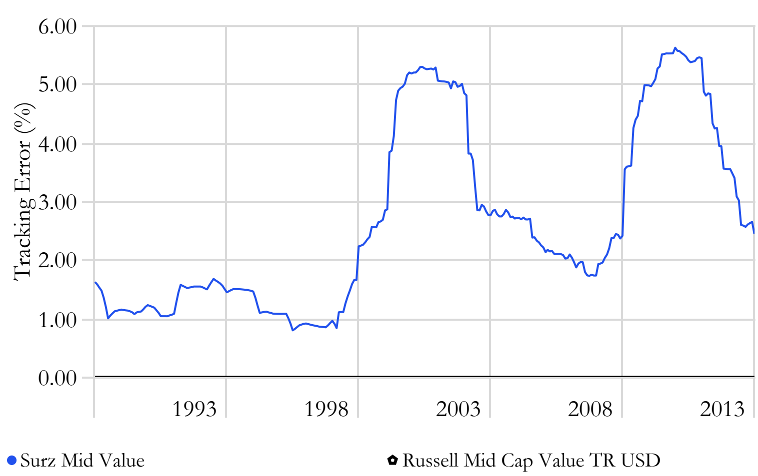
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



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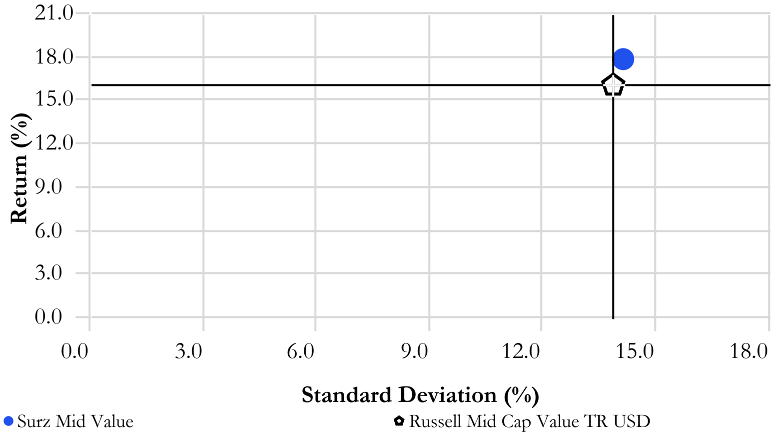
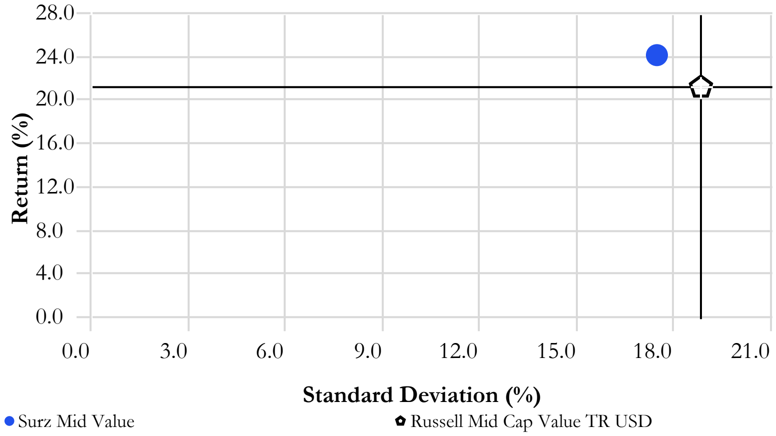
RISK/RETURN STATISTICS

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	0.65	1.89	2.95	2.16	1.52	1.62
Alpha	0.25	1.58	4.22	2.31	1.82	1.70
Beta	0.91	1.01	0.90	0.94	0.94	0.97
Information Ratio (arith)	0.08	0.77	0.66	0.54	0.43	0.54
Batting Average	41.67	58.33	51.67	52.38	51.67	57.74
R2	98.50	97.04	94.63	96.24	96.08	96.61
Tracking Error	0.42	2.44	4.46	4.02	3.55	2.99
Up Capture Ratio	98.38	103.39	97.03	96.97	97.47	100.94
Down Capture Ratio	78.76	94.03	80.39	88.13	89.11	92.79

3 Years

	Investment	Benchmark
Return	17.86	15.97
Std Dev	14.17	13.89
Semi Std Dev	15.68	15.85
Sharpe Ratio	1.23	1.14
Best Quarter	13.77	14.21
Worst Quarter	-16.96	-18.46
Max Drawdown	-18.38	-20.95

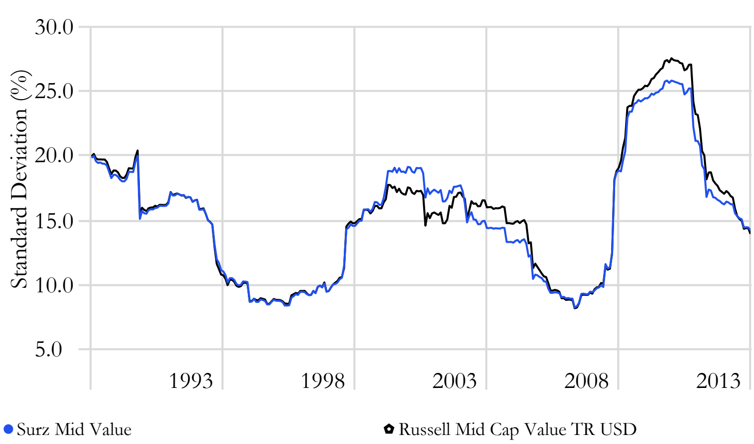
5 Years

	Investment	Benchmark
Return	24.11	21.16
Std Dev	17.53	18.88
Semi Std Dev	17.76	21.16
Sharpe Ratio	1.32	1.11
Best Quarter	24.42	23.62
Worst Quarter	-16.96	-18.46
Max Drawdown	-18.38	-21.52

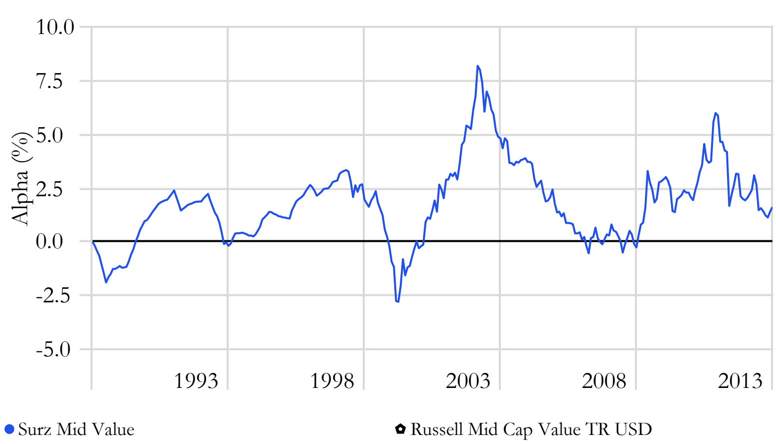
Inception

	Investment	Benchmark
Return	13.96	12.33
Std Dev	15.94	16.19
Semi Std Dev	18.41	19.00
Sharpe Ratio	0.67	0.57
Best Quarter	24.42	23.62
Worst Quarter	-27.91	-27.19
Max Drawdown	-53.99	-57.43

3-Yr Standard Deviation



3-Yr Rolling Alpha



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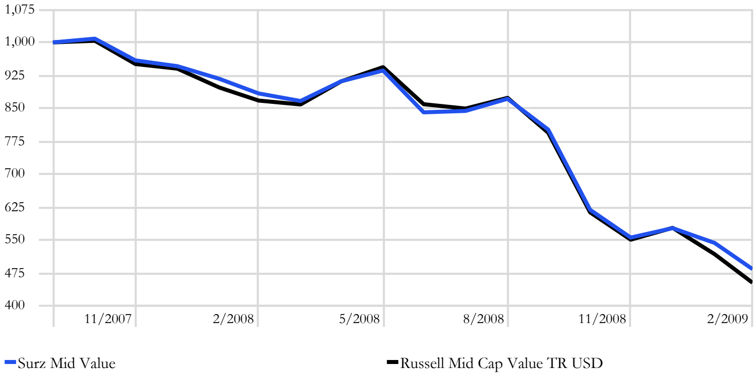
MARKET ENVIRONMENT BEHAVIOR

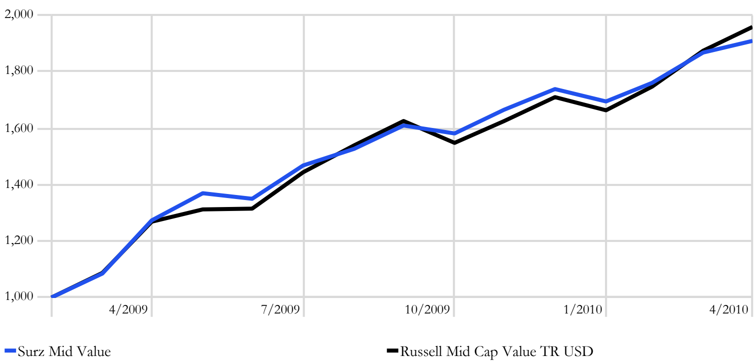
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-39.98	-42.71
Up Capture Ratio	89.27	100.00
Down Capture Ratio	91.57	100.00
Alpha	0.49	0.00
Beta	0.93	1.00
Batting Average	52.94	100.00
Sharpe Ratio	-2.00	-2.06
Standard Deviation (%)	24.38	25.71

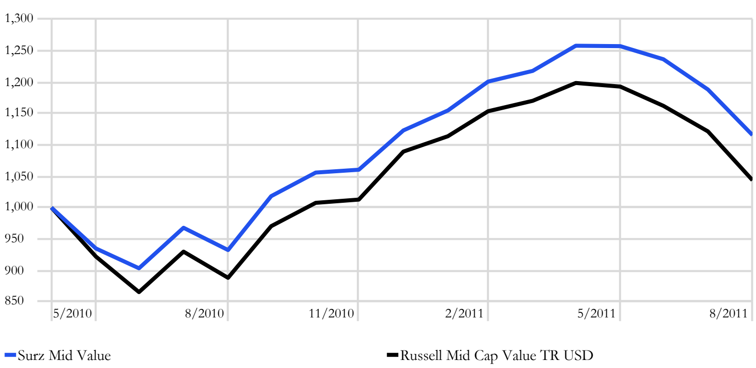
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	74.09	77.95
Up Capture Ratio	91.92	100.00
Down Capture Ratio	56.96	100.00
Alpha	3.19	0.00
Beta	0.91	1.00
Batting Average	35.71	100.00
Sharpe Ratio	3.27	3.30
Standard Deviation (%)	17.74	18.30

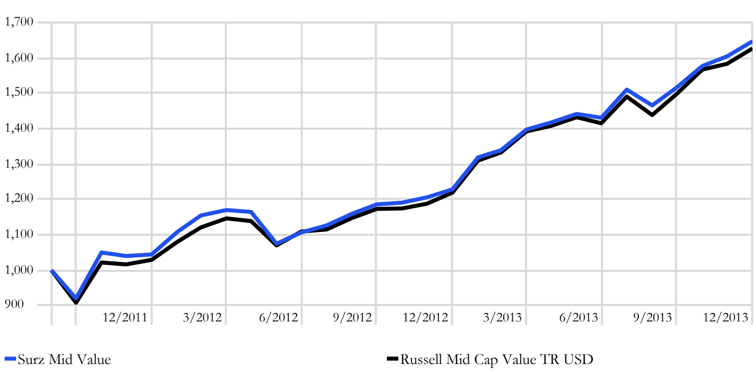
Growth of $1,000



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

	Investment	Benchmark
Return	8.53	3.25
Up Capture Ratio	99.12	100.00
Down Capture Ratio	79.17	100.00
Alpha	5.24	0.00
Beta	0.88	1.00
Batting Average	56.25	100.00
Sharpe Ratio	0.57	0.25
Standard Deviation (%)	16.34	18.38

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	23.87	23.22
Up Capture Ratio	101.29	100.00
Down Capture Ratio	98.49	100.00
Alpha	0.14	0.00
Beta	1.02	1.00
Batting Average	53.57	100.00
Sharpe Ratio	1.56	1.57
Standard Deviation (%)	14.47	13.96

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