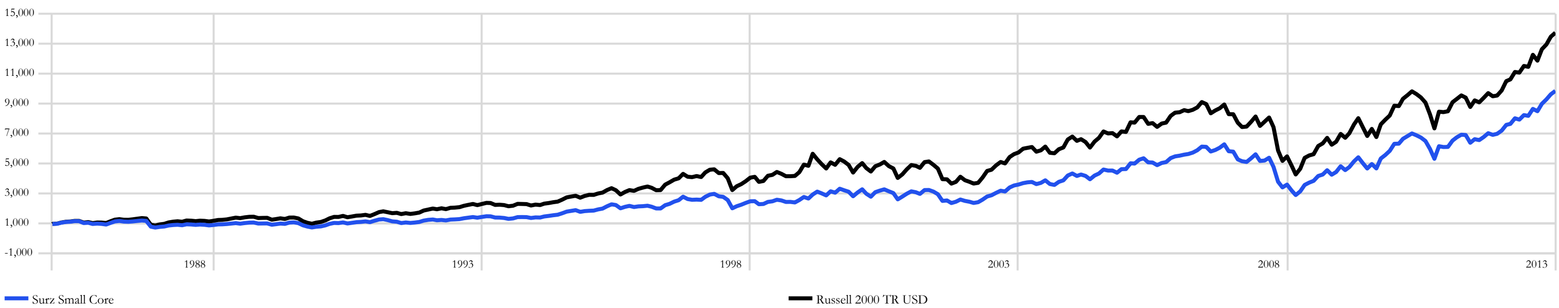
Capital Market Consultants, Inc.
Investment Manager, Capital Market and Economic Research

Surz Small Core

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

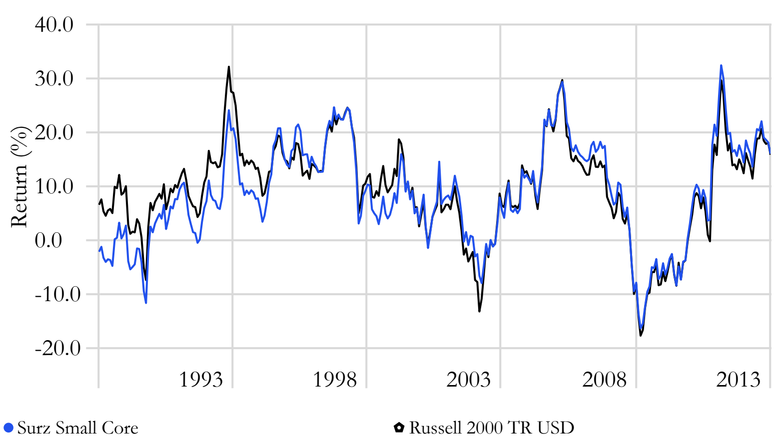


Historical Performance (periods longer than 1-year are annualized)

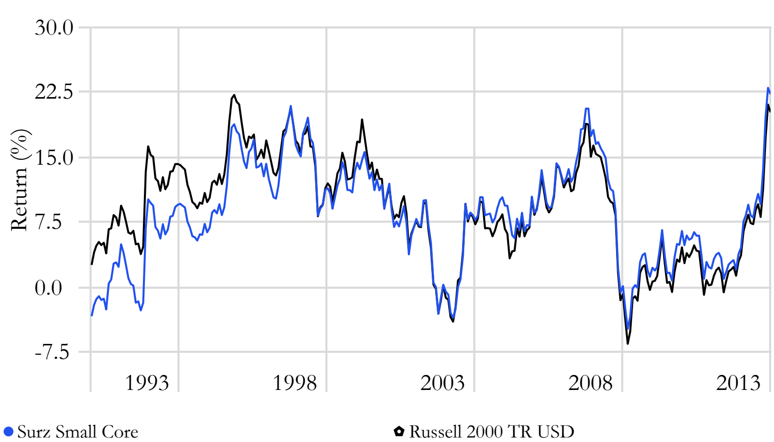
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Small Core	36.59	36.59	17.76	-3.28	30.87	33.69	-37.72	4.84
Russell 2000 TR USD	38.82	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Excess Return	-2.23	-2.23	1.41	0.90	4.02	6.52	-3.93	6.41

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Small Core	9.57	36.59	36.59	26.83	15.87	22.17	8.56	10.52
Russell 2000 TR USD	8.72	38.82	38.82	27.09	15.67	20.08	7.20	9.07
Excess Return	0.85	-2.23	-2.23	-0.26	0.20	2.09	1.36	1.45

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-12.44	-14.95	2.52
4/1/2009 - 6/30/2009	22.05	20.69	1.37
7/1/2009 - 9/30/2009	18.30	19.28	-0.97
10/1/2009 - 12/31/2009	5.74	3.87	1.86
1/1/2010 - 3/31/2010	6.58	8.85	-2.27
4/1/2010 - 6/30/2010	-9.06	-9.92	0.86
7/1/2010 - 9/30/2010	14.16	11.29	2.87
10/1/2010 - 12/31/2010	18.29	16.25	2.03
1/1/2011 - 3/31/2011	8.11	7.94	0.17
4/1/2011 - 6/30/2011	-1.41	-1.61	0.20
7/1/2011 - 9/30/2011	-20.96	-21.87	0.91
10/1/2011 - 12/31/2011	14.81	15.47	-0.66
1/1/2012 - 3/31/2012	13.26	12.44	0.83
4/1/2012 - 6/30/2012	-4.28	-3.47	-0.81
7/1/2012 - 9/30/2012	6.00	5.25	0.75
10/1/2012 - 12/31/2012	2.47	1.85	0.61
1/1/2013 - 3/31/2013	11.33	12.39	-1.06
4/1/2013 - 6/30/2013	2.02	3.08	-1.06
7/1/2013 - 9/30/2013	9.75	10.21	-0.46
10/1/2013 - 12/31/2013	9.57	8.72	0.85

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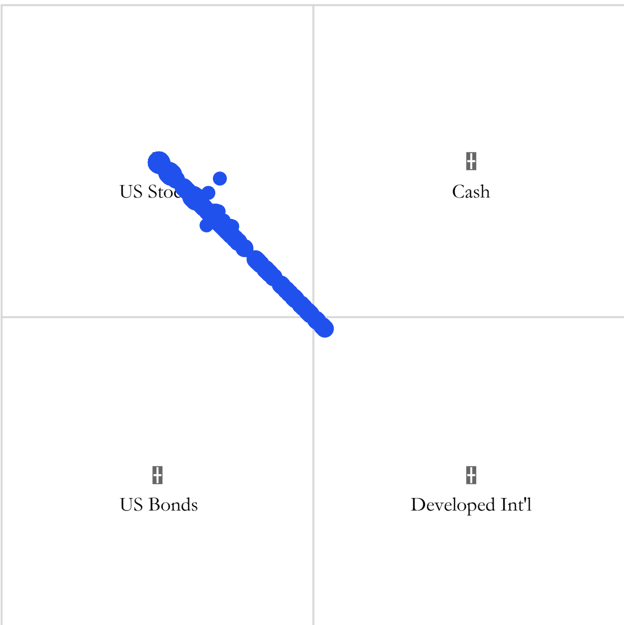
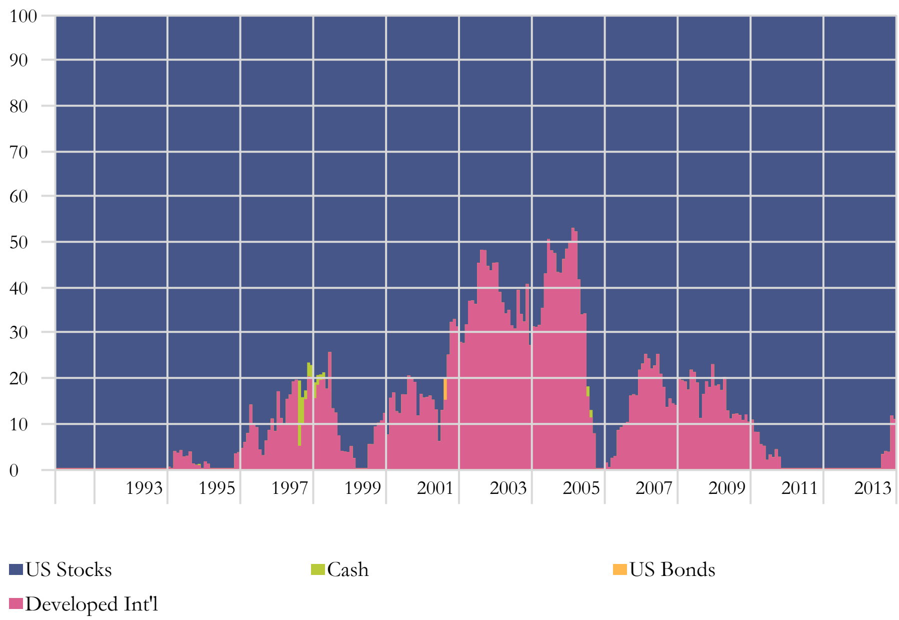
BENCHMARK ASSESSMENT

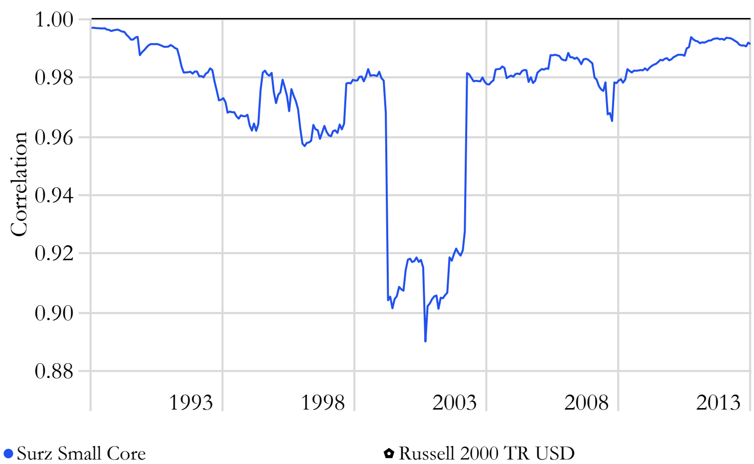
Returns Based 3-Yr Rolling Style Box



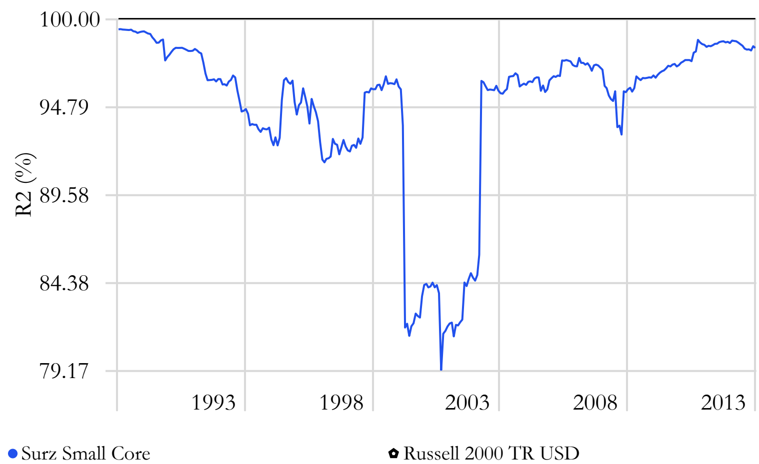
Returns Based Style Map Since Inception



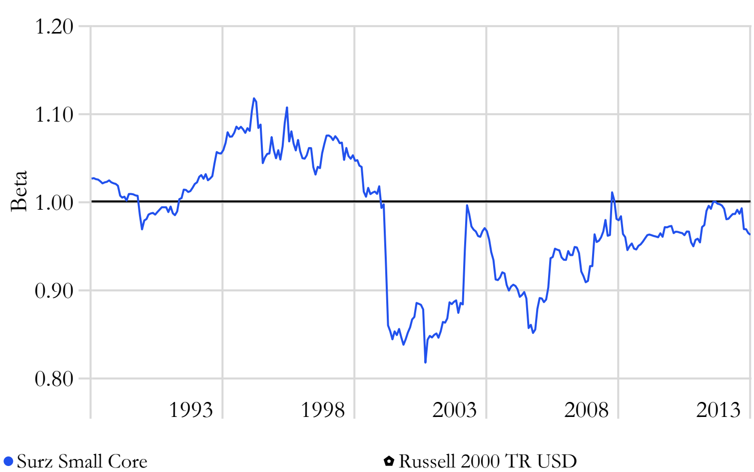
3-Yr Rolling Correlation to Benchmark



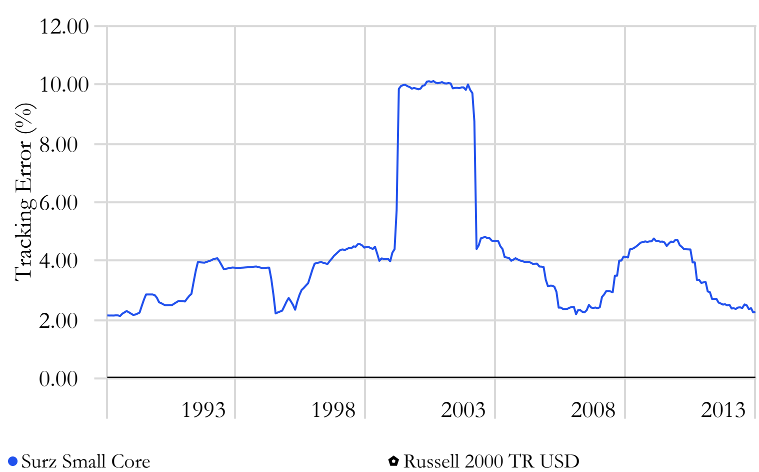
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



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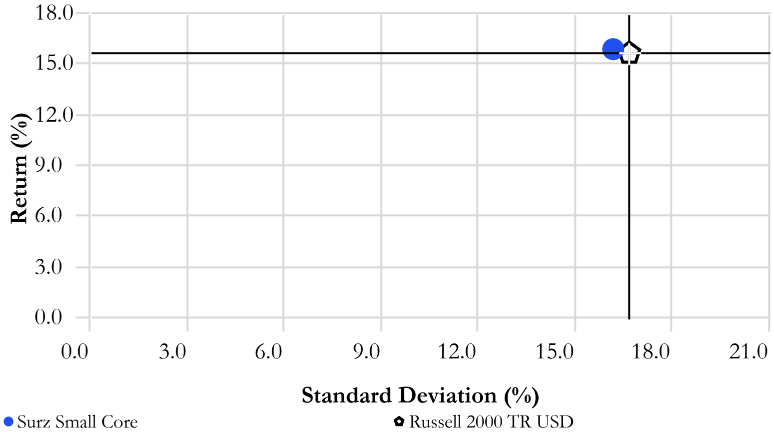
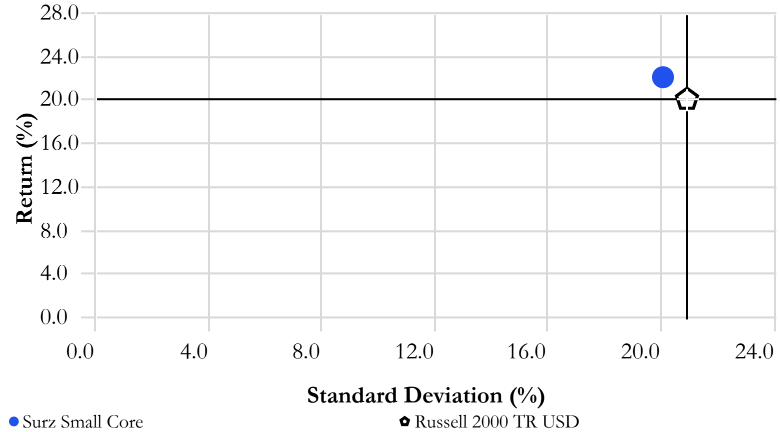
RISK/RETURN STATISTICS

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	-2.23	0.20	2.09	1.36	1.45	-1.27
Alpha	0.29	0.70	2.60	1.46	1.58	-0.93
Beta	0.84	0.96	0.95	0.97	0.96	0.97
Information Ratio (arith)	-0.20	0.09	0.70	0.38	0.45	-0.27
Batting Average	33.33	52.78	56.67	55.95	55.83	48.51
R2	95.44	98.25	98.03	97.33	97.30	94.53
Tracking Error	0.76	2.23	3.01	3.57	3.25	4.64
Up Capture Ratio	93.94	96.77	100.24	99.47	99.34	96.08
Down Capture Ratio	86.13	92.77	92.38	94.72	93.40	99.78

3 Years

	Investment	Benchmark
Return	15.87	15.67
Std Dev	16.19	16.68
Semi Std Dev	17.44	17.97
Sharpe Ratio	0.99	0.95
Best Quarter	14.81	15.47
Worst Quarter	-20.96	-21.87
Max Drawdown	-24.03	-25.10

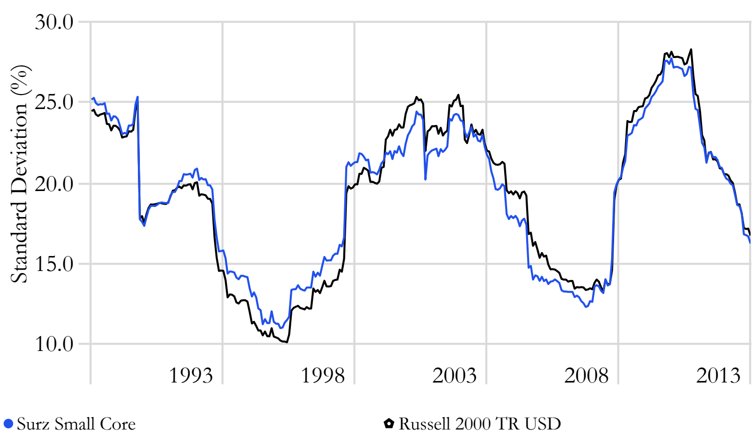
5 Years

	Investment	Benchmark
Return	22.17	20.08
Std Dev	20.09	20.93
Semi Std Dev	23.97	24.50
Sharpe Ratio	1.10	0.98
Best Quarter	22.05	20.69
Worst Quarter	-20.96	-21.87
Max Drawdown	-24.03	-25.10

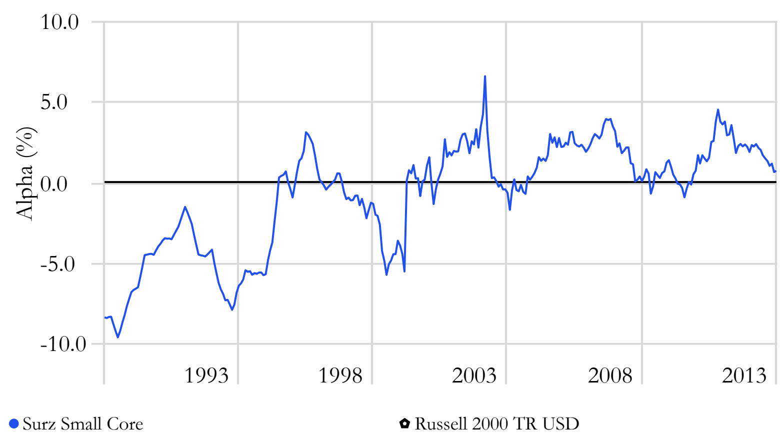
Inception

	Investment	Benchmark
Return	8.52	9.79
Std Dev	19.60	19.68
Semi Std Dev	23.42	22.96
Sharpe Ratio	0.33	0.39
Best Quarter	27.60	29.73
Worst Quarter	-33.22	-29.06
Max Drawdown	-53.60	-52.89

3-Yr Standard Deviation



3-Yr Rolling Alpha



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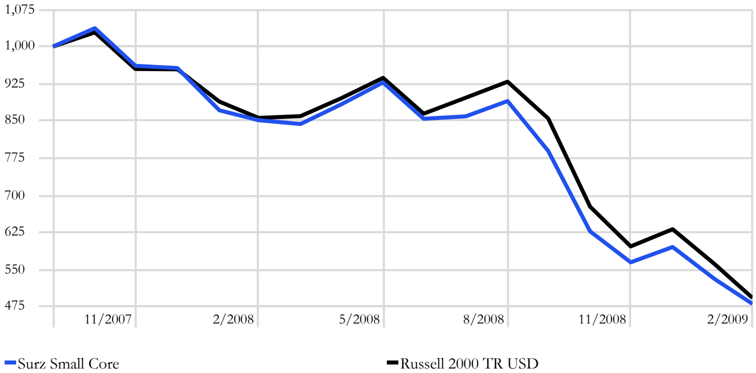
MARKET ENVIRONMENT BEHAVIOR

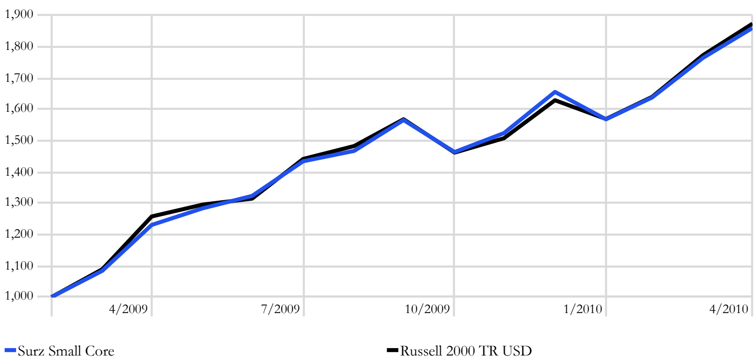
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-40.32	-39.27
Up Capture Ratio	87.40	100.00
Down Capture Ratio	99.41	100.00
Alpha	-4.04	0.00
Beta	0.95	1.00
Batting Average	47.06	100.00
Sharpe Ratio	-1.89	-1.77
Standard Deviation (%)	25.94	26.61

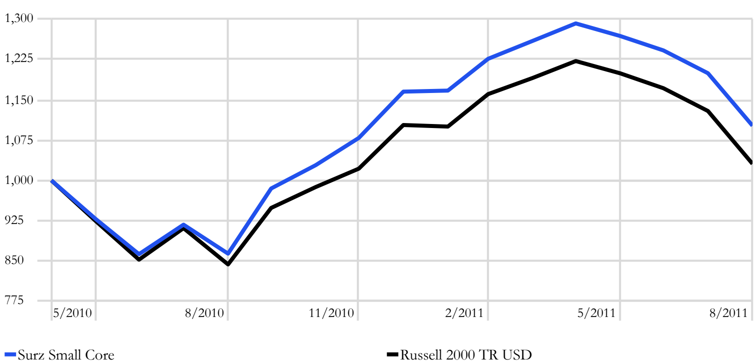
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	70.18	71.26
Up Capture Ratio	100.92	100.00
Down Capture Ratio	112.56	100.00
Alpha	2.80	0.00
Beta	0.94	1.00
Batting Average	42.86	100.00
Sharpe Ratio	3.03	2.93
Standard Deviation (%)	18.44	19.32

Growth of $1,000



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

	Investment	Benchmark
Return	7.54	2.31
Up Capture Ratio	105.41	100.00
Down Capture Ratio	89.63	100.00
Alpha	5.01	0.00
Beta	0.99	1.00
Batting Average	81.25	100.00
Sharpe Ratio	0.43	0.20
Standard Deviation (%)	21.83	22.01

Growth of $1,000

Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	23.78	24.13
Up Capture Ratio	96.76	100.00
Down Capture Ratio	93.60	100.00
Alpha	0.40	0.00
Beta	0.97	1.00
Batting Average	46.43	100.00
Sharpe Ratio	1.39	1.38
Standard Deviation (%)	16.37	16.73