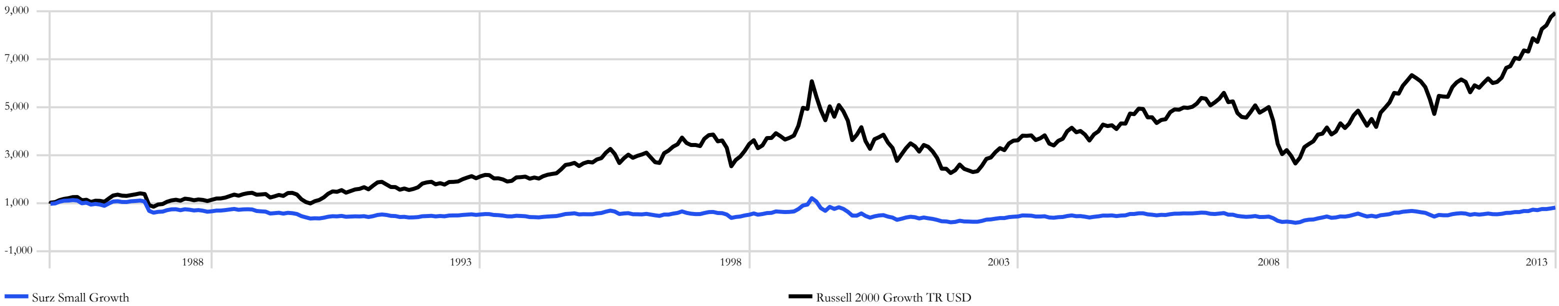
Surz Small Growth

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

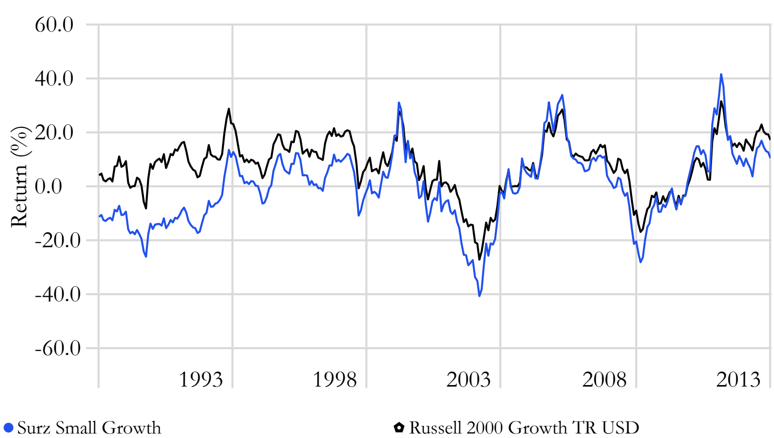


Historical Performance (periods longer than 1-year are annualized)

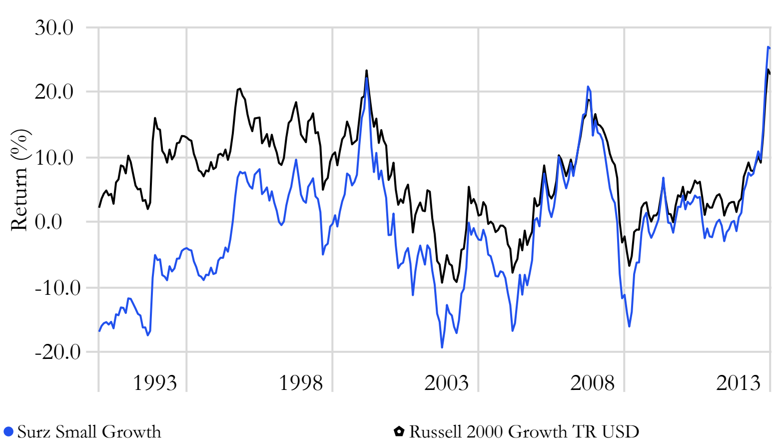
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Small Growth	44.21	44.21	11.92	-17.35	33.08	82.98	-52.66	-7.39
Russell 2000 Growth TR USD	43.30	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Excess Return	0.91	0.91	-2.67	-14.44	4.00	48.51	-14.12	-14.44

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Small Growth	7.67	44.21	44.21	27.04	10.08	26.57	5.18	5.92
Russell 2000 Growth TR USD	8.17	43.30	43.30	28.14	16.82	22.58	8.94	9.41
Excess Return	-0.51	0.91	0.91	-1.10	-6.74	3.99	-3.76	-3.48

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-7.93	-9.74	1.81
4/1/2009 - 6/30/2009	45.41	23.38	22.04
7/1/2009 - 9/30/2009	36.34	15.95	20.39
10/1/2009 - 12/31/2009	0.25	4.14	-3.89
1/1/2010 - 3/31/2010	14.92	7.61	7.31
4/1/2010 - 6/30/2010	-13.27	-9.22	-4.05
7/1/2010 - 9/30/2010	10.92	12.83	-1.91
10/1/2010 - 12/31/2010	20.37	17.11	3.26
1/1/2011 - 3/31/2011	8.90	9.24	-0.34
4/1/2011 - 6/30/2011	-5.24	-0.59	-4.65
7/1/2011 - 9/30/2011	-28.09	-22.25	-5.84
10/1/2011 - 12/31/2011	11.39	14.99	-3.61
1/1/2012 - 3/31/2012	16.84	13.28	3.56
4/1/2012 - 6/30/2012	-5.76	-3.94	-1.82
7/1/2012 - 9/30/2012	3.67	4.84	-1.16
10/1/2012 - 12/31/2012	-1.96	0.45	-2.41
1/1/2013 - 3/31/2013	12.32	13.21	-0.89
4/1/2013 - 6/30/2013	6.24	3.74	2.50
7/1/2013 - 9/30/2013	12.25	12.80	-0.56
10/1/2013 - 12/31/2013	7.67	8.17	-0.51

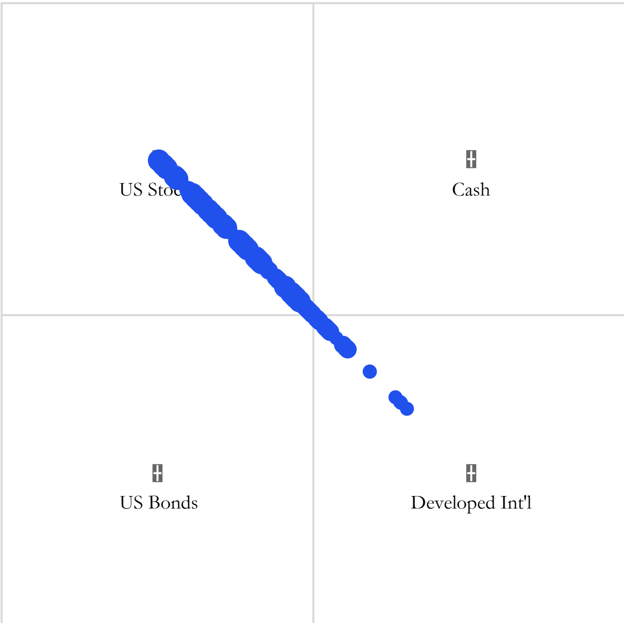
FOR ADVISOR USE ONLY

Surz Small Growth

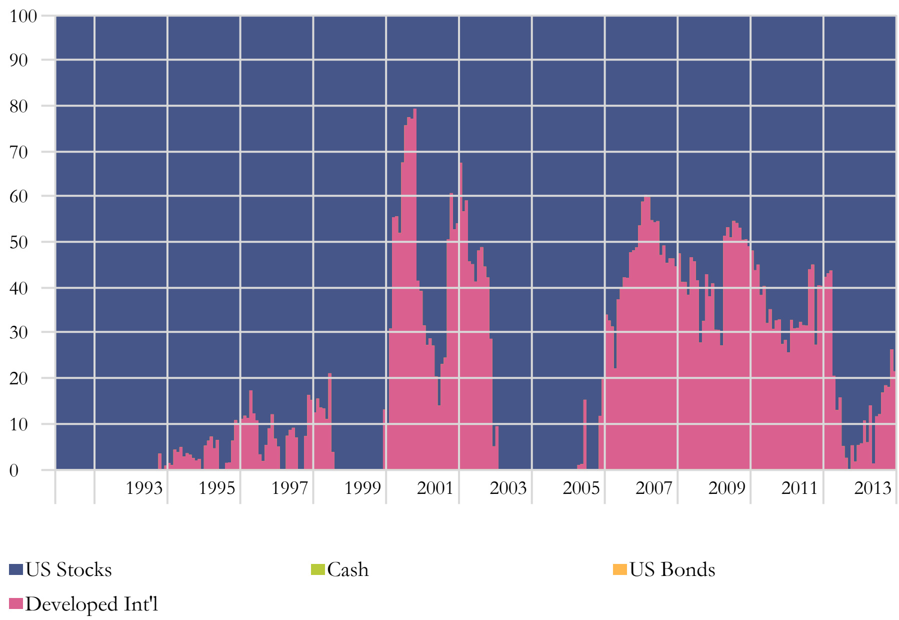
Performance Report As of 12/31/2013

BENCHMARK ASSESSMENT

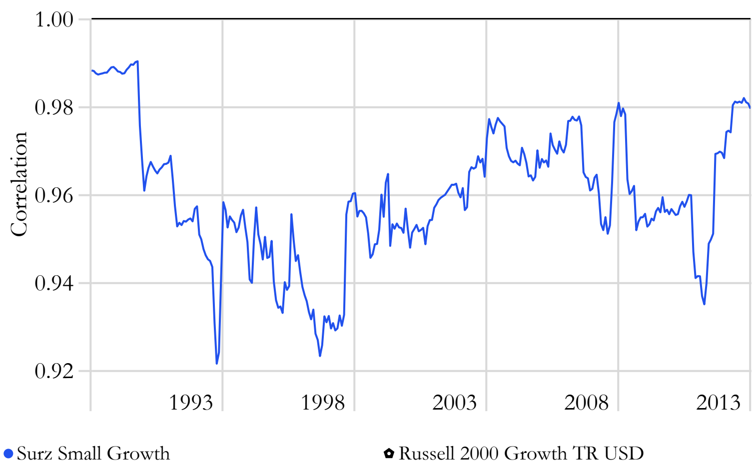
Returns Based 3-Yr Rolling Style Box



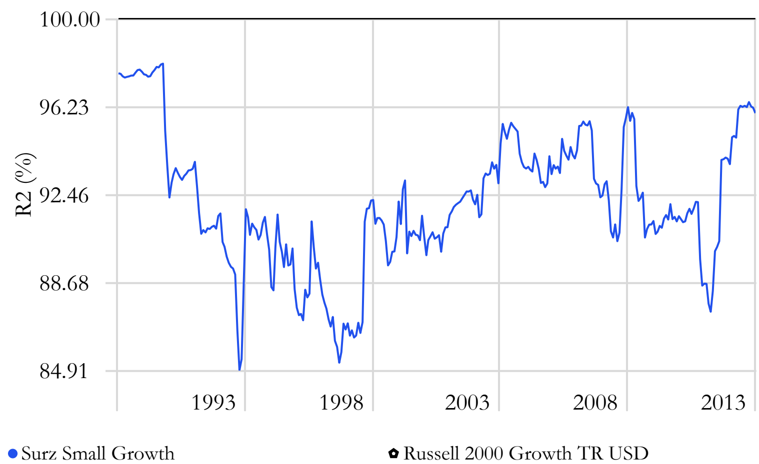
Returns Based Style Map Since Inception



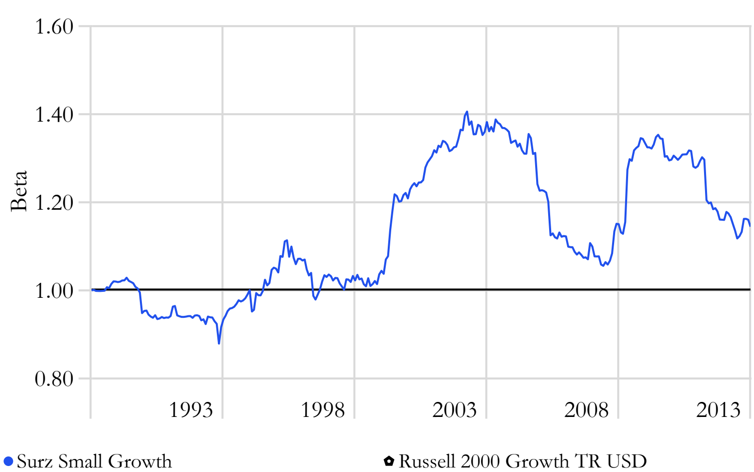
3-Yr Rolling Correlation to Benchmark



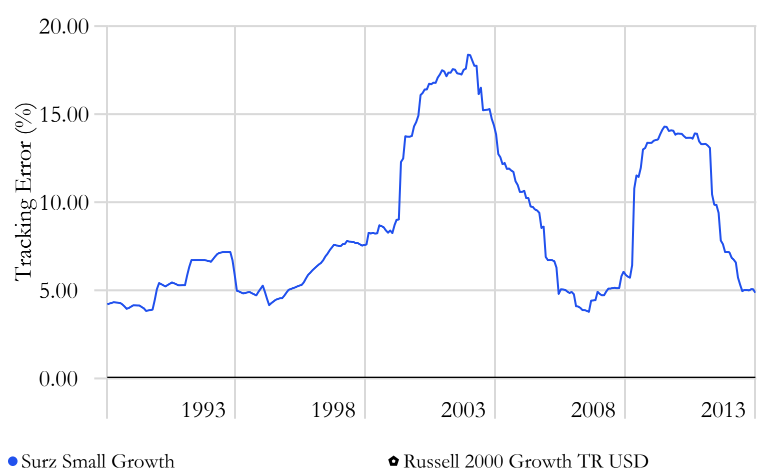
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



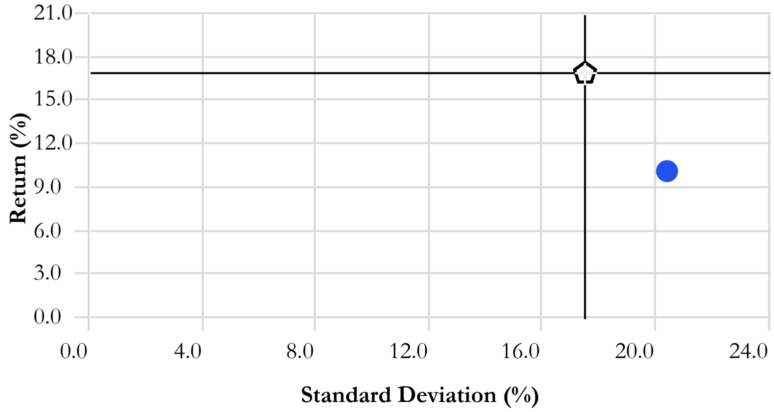
FOR ADVISOR USE ONLY

Surz Small Growth

Performance Report As of 12/31/2013

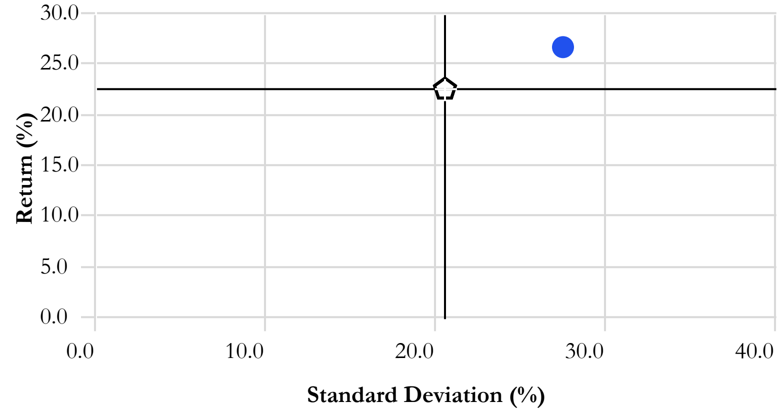
RISK/RETURN STATISTICS

3-Yr Risk/Return Scatterplot



● Surz Small Growth ✿ Russell 2000 Growth TR USD

5-Yr Risk/Return Scatterplot



● Surz Small Growth ✿ Russell 2000 Growth TR USD

Modern Portfolio Theory Statistics

	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Excess Return	0.91	-6.74	3.99	-3.76	-3.48	-8.58
Alpha	-0.02	-7.86	-1.06	-4.32	-4.06	-8.04
Beta	1.03	1.14	1.26	1.24	1.22	1.16
Information Ratio (arith)	0.06	-1.40	0.38	-0.38	-0.40	-0.91
Batting Average	41.67	38.89	48.33	38.10	40.00	37.20
R2	89.98	95.94	89.03	91.54	91.81	90.47
Tracking Error	1.12	4.82	10.62	9.93	8.68	9.41
Up Capture Ratio	100.54	101.58	124.91	115.32	111.21	98.78
Down Capture Ratio	87.02	139.43	131.67	132.07	128.12	127.72

3 Years

	Investment	Benchmark
Return	10.08	16.82
Std Dev	20.44	17.52
Semi Std Dev	22.02	18.65
Sharpe Ratio	0.57	0.97
Best Quarter	16.84	14.99
Worst Quarter	-28.09	-22.25
Max Drawdown	-33.44	-25.39

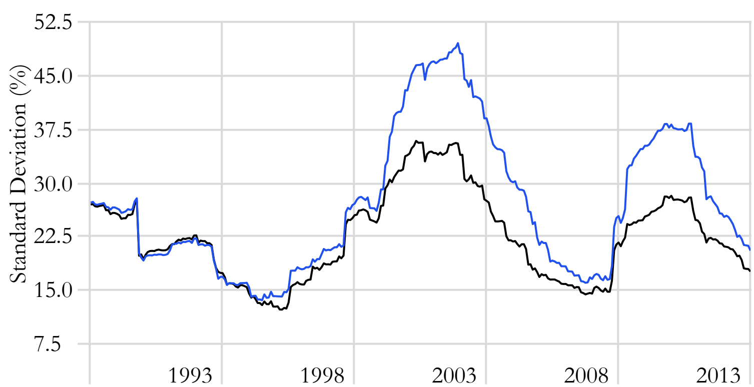
5 Years

	Investment	Benchmark
Return	26.57	22.58
Std Dev	27.59	20.61
Semi Std Dev	30.11	23.18
Sharpe Ratio	0.99	1.09
Best Quarter	45.41	23.38
Worst Quarter	-28.09	-22.25
Max Drawdown	-33.44	-25.39

Inception

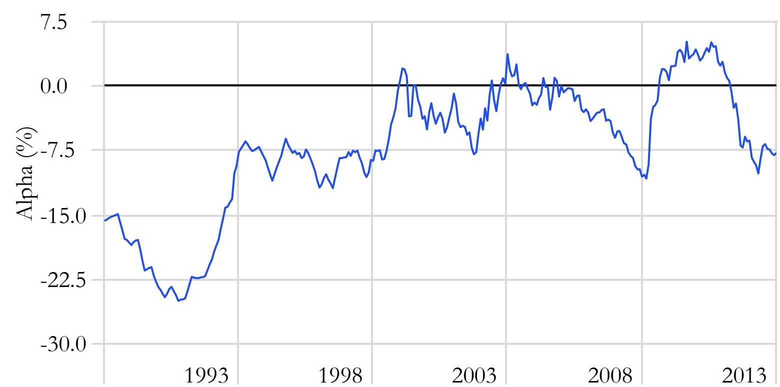
	Investment	Benchmark
Return	-0.62	7.96
Std Dev	27.94	22.90
Semi Std Dev	30.94	26.71
Sharpe Ratio	-0.01	0.29
Best Quarter	45.41	33.39
Worst Quarter	-39.31	-30.87
Max Drawdown	-82.91	-62.60

3-Yr Standard Deviation



● Surz Small Growth ✿ Russell 2000 Growth TR USD

3-Yr Rolling Alpha



● Surz Small Growth ✿ Russell 2000 Growth TR USD

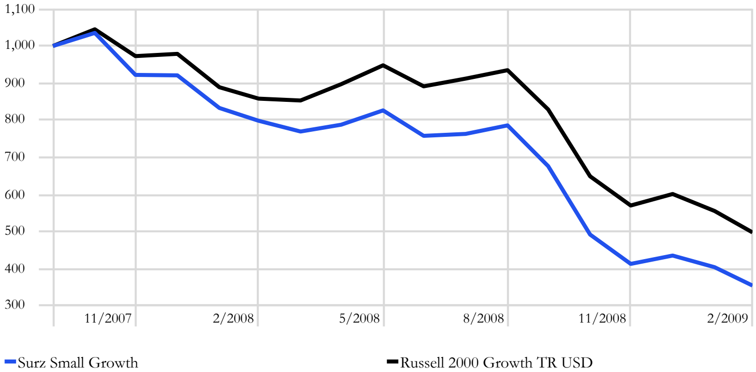
Capital Market Consultants, Inc.
Investment Manager, Capital Market and Economic Research

Surz Small Growth

Performance Report As of 12/31/2013

MARKET ENVIRONMENT BEHAVIOR

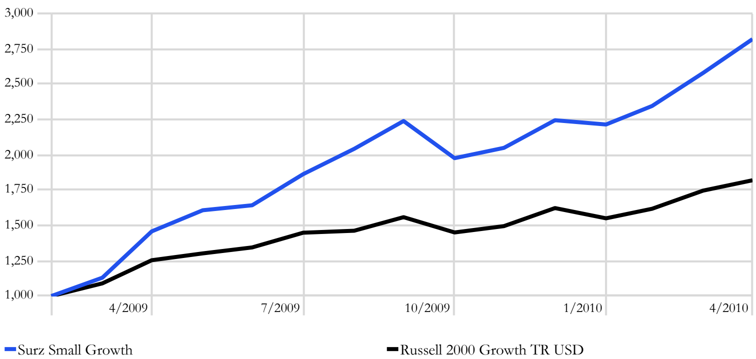
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-51.84	-38.84
Up Capture Ratio	75.39	100.00
Down Capture Ratio	127.30	100.00
Alpha	-15.53	0.00
Beta	1.13	1.00
Batting Average	11.76	100.00
Sharpe Ratio	-2.20	-1.71
Standard Deviation (%)	30.87	27.07

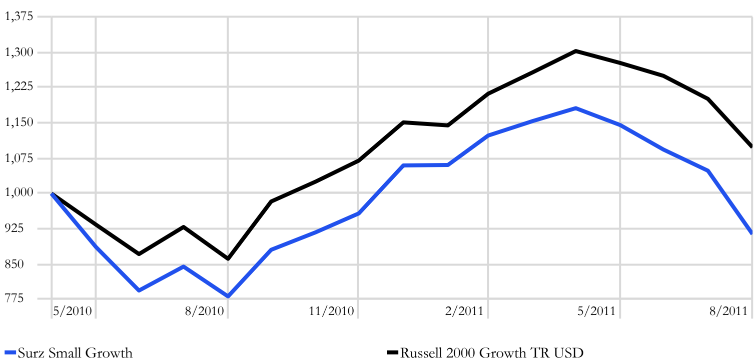
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	143.23	67.11
Up Capture Ratio	167.19	100.00
Down Capture Ratio	117.07	100.00
Alpha	16.55	0.00
Beta	1.48	1.00
Batting Average	85.71	100.00
Sharpe Ratio	3.10	2.80
Standard Deviation (%)	31.13	19.28

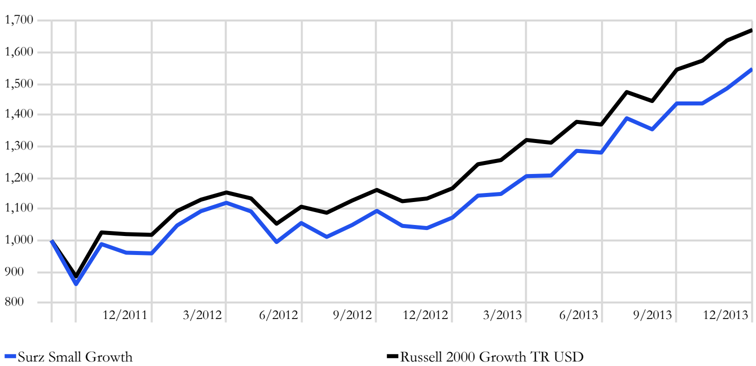
Growth of $1,000



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

	Investment	Benchmark
Return	-6.54	7.28
Up Capture Ratio	98.15	100.00
Down Capture Ratio	143.37	100.00
Alpha	-14.29	0.00
Beta	1.17	1.00
Batting Average	25.00	100.00
Sharpe Ratio	-0.13	0.41
Standard Deviation (%)	26.93	22.46

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	20.56	24.62
Up Capture Ratio	104.52	100.00
Down Capture Ratio	136.73	100.00
Alpha	-5.64	0.00
Beta	1.12	1.00
Batting Average	42.86	100.00
Sharpe Ratio	1.03	1.34
Standard Deviation (%)	20.09	17.64