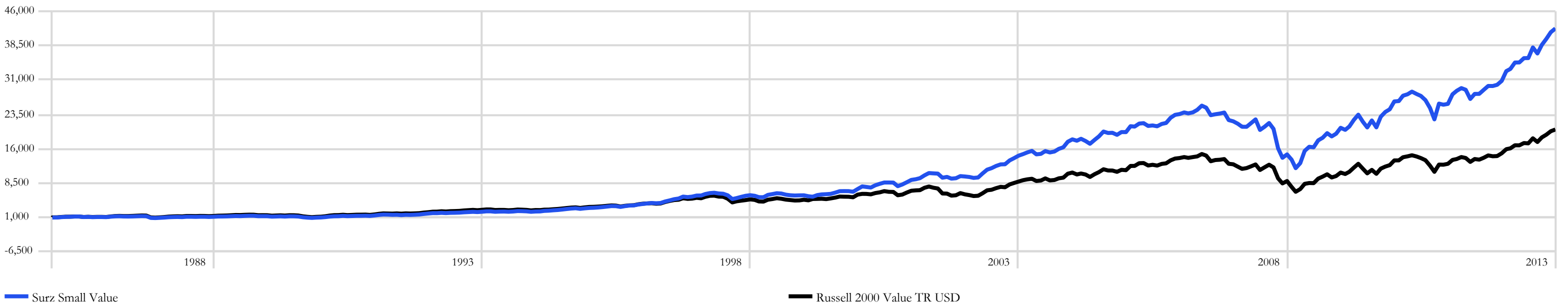
CAPITAL MARKET CONSULTANTS, INC.
Investment Manager, Capital Market and Economic Research

Surz Small Value

Performance Report As of 12/31/2013

PERFORMANCE HISTORY

Growth of $1,000

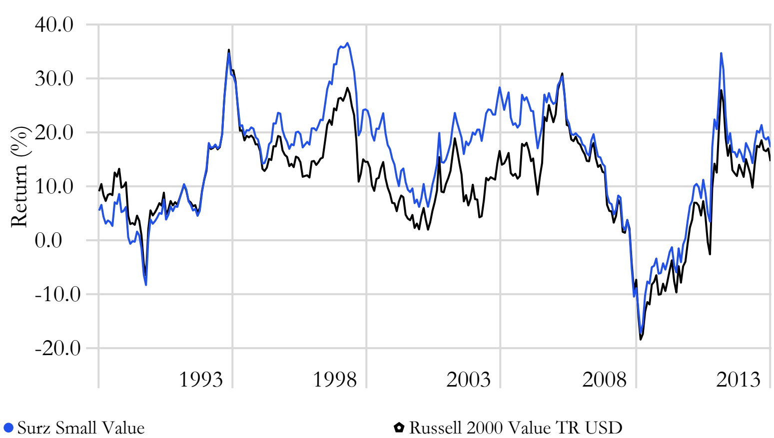


Historical Performance (periods longer than 1-year are annualized)

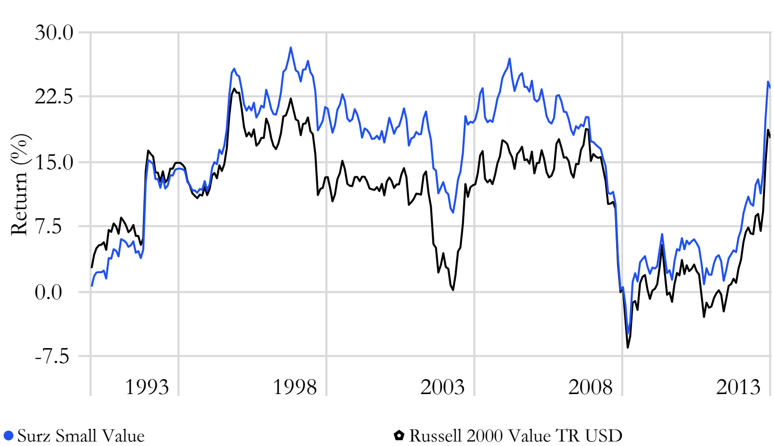
	YTD	2013	2012	2011	2010	2009	2008	2007
Surz Small Value	37.13	37.13	19.43	-2.03	27.96	39.29	-32.83	-6.73
Russell 2000 Value TR USD	34.52	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78
Excess Return	2.61	2.61	1.38	3.47	3.46	18.72	-3.90	3.05

	3 Mos	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Surz Small Value	9.25	37.13	37.13	27.98	17.07	23.39	8.69	11.29
Russell 2000 Value TR USD	9.30	34.52	34.52	26.02	14.49	17.64	5.40	8.61
Excess Return	-0.06	2.61	2.61	1.96	2.58	5.75	3.29	2.68

3-Yr Rolling Return



5-Yr Rolling Return



	Product	Benchmark	Excess Return
1/1/2009 - 3/31/2009	-12.90	-19.64	6.74
4/1/2009 - 6/30/2009	26.82	18.00	8.82
7/1/2009 - 9/30/2009	18.95	22.70	-3.76
10/1/2009 - 12/31/2009	6.02	3.63	2.39
1/1/2010 - 3/31/2010	8.43	10.02	-1.59
4/1/2010 - 6/30/2010	-7.42	-10.60	3.17
7/1/2010 - 9/30/2010	11.35	9.72	1.63
10/1/2010 - 12/31/2010	14.48	15.36	-0.89
1/1/2011 - 3/31/2011	5.92	6.60	-0.67
4/1/2011 - 6/30/2011	-1.29	-2.65	1.36
7/1/2011 - 9/30/2011	-18.57	-21.47	2.90
10/1/2011 - 12/31/2011	15.07	15.97	-0.90
1/1/2012 - 3/31/2012	13.35	11.59	1.75
4/1/2012 - 6/30/2012	-4.33	-3.01	-1.32
7/1/2012 - 9/30/2012	6.20	5.67	0.53
10/1/2012 - 12/31/2012	3.71	3.22	0.49
1/1/2013 - 3/31/2013	13.00	11.63	1.36
4/1/2013 - 6/30/2013	2.81	2.47	0.33
7/1/2013 - 9/30/2013	8.06	7.59	0.47
10/1/2013 - 12/31/2013	9.25	9.30	-0.06

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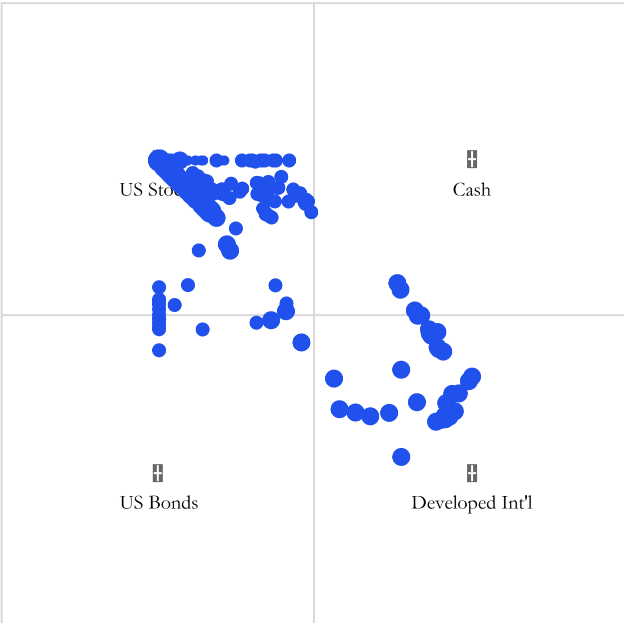
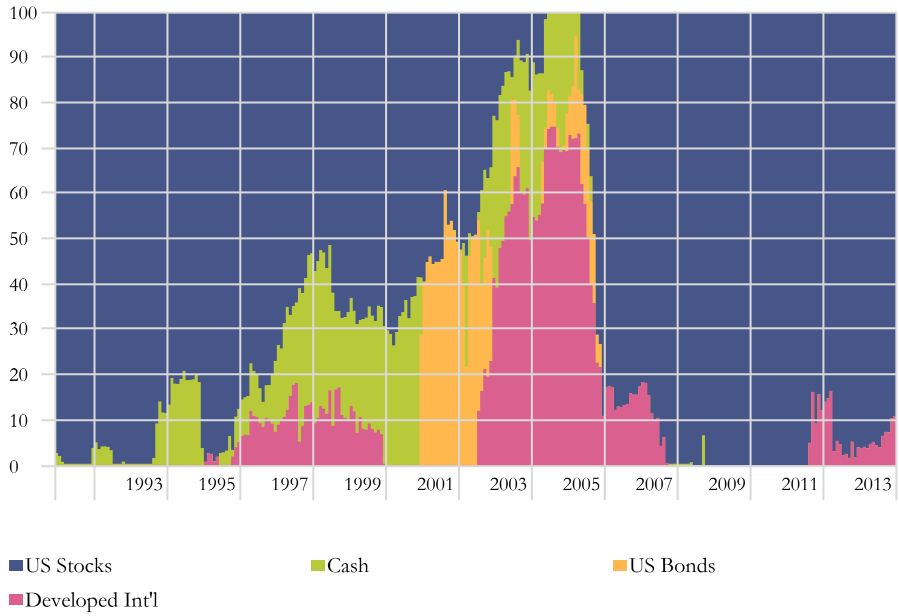
BENCHMARK ASSESSMENT

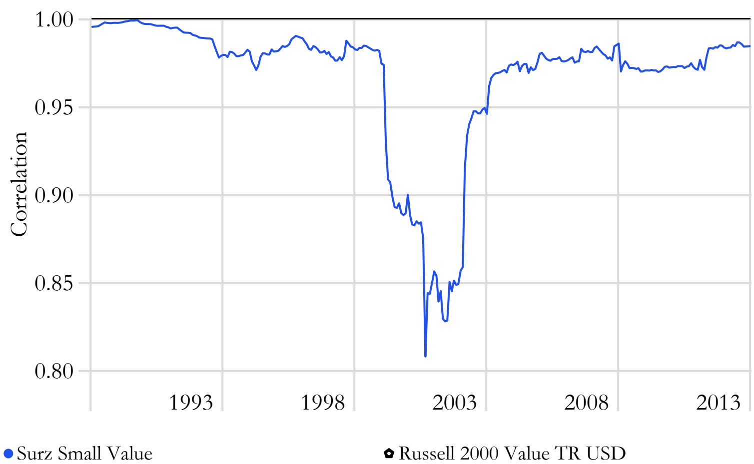
Returns Based 3-Yr Rolling Style Box



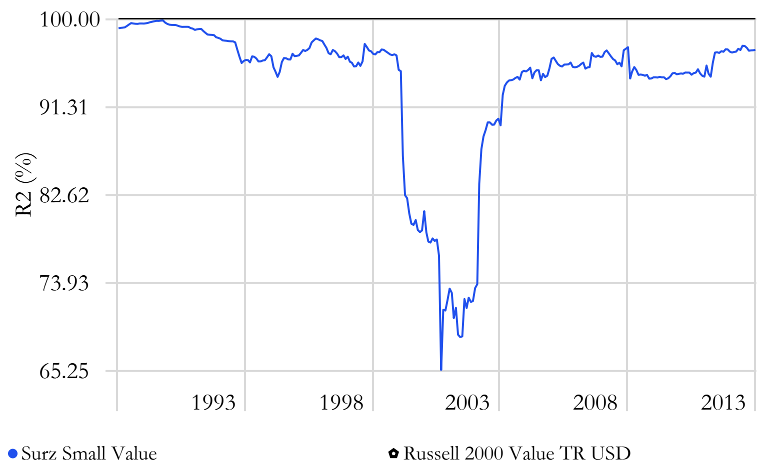
Returns Based Style Map Since Inception



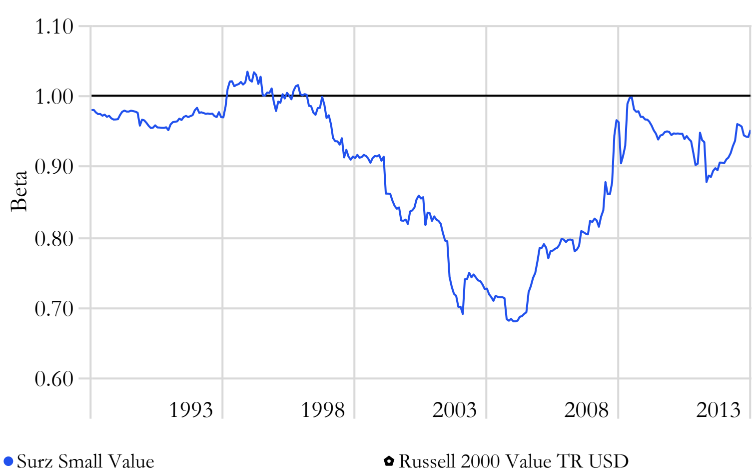
3-Yr Rolling Correlation to Benchmark



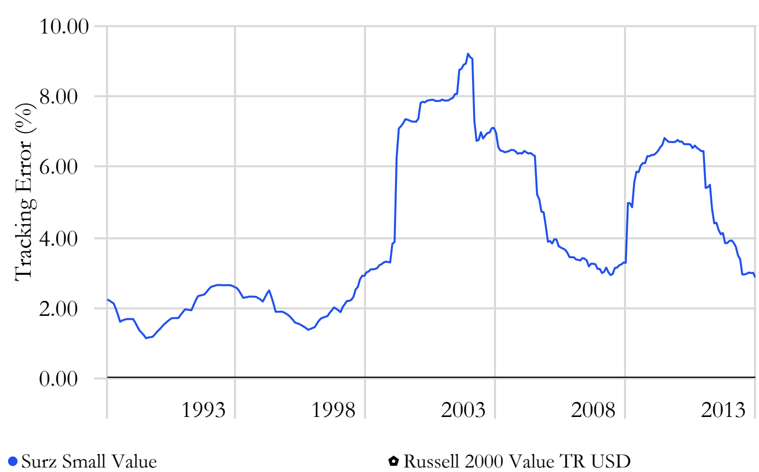
3-Yr Rolling R-squared to Benchmark



3-Yr Rolling Beta to Benchmark



3-Yr Rolling Tracking Error (%)



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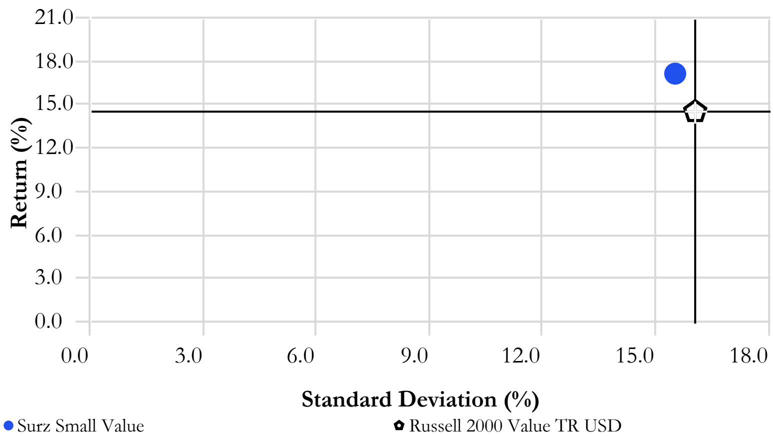
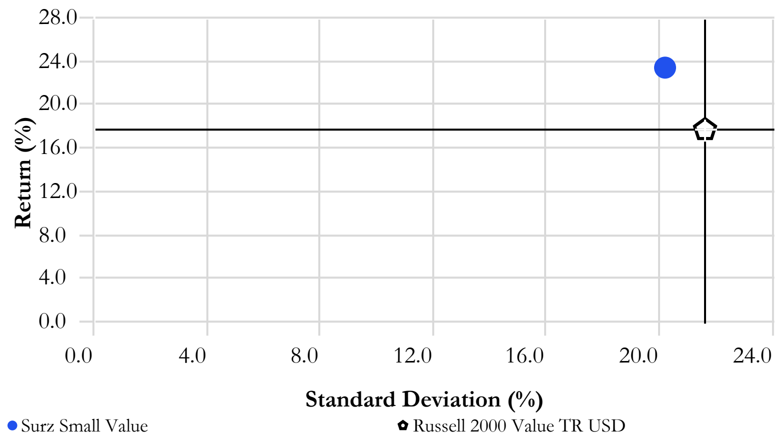
RISK/RETURN STATISTICS

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	2.61	2.58	5.75	3.29	2.68	3.13
Alpha	0.35	2.88	6.21	3.29	2.90	3.36
Beta	0.93	0.95	0.91	0.94	0.92	0.91
Information Ratio (arith)	0.33	0.91	1.09	0.68	0.60	0.69
Batting Average	66.67	61.11	60.00	55.95	55.00	54.46
R2	97.93	96.89	94.16	95.17	94.90	93.43
Tracking Error	0.48	2.84	5.27	4.86	4.47	4.54
Up Capture Ratio	100.87	99.55	99.75	98.08	96.17	99.40
Down Capture Ratio	67.81	84.08	78.35	86.70	84.17	84.08

3 Years

	Investment	Benchmark
Return	17.07	14.49
Std Dev	15.51	16.05
Semi Std Dev	16.18	18.03
Sharpe Ratio	1.09	0.92
Best Quarter	15.07	15.97
Worst Quarter	-18.57	-21.47
Max Drawdown	-21.25	-24.78

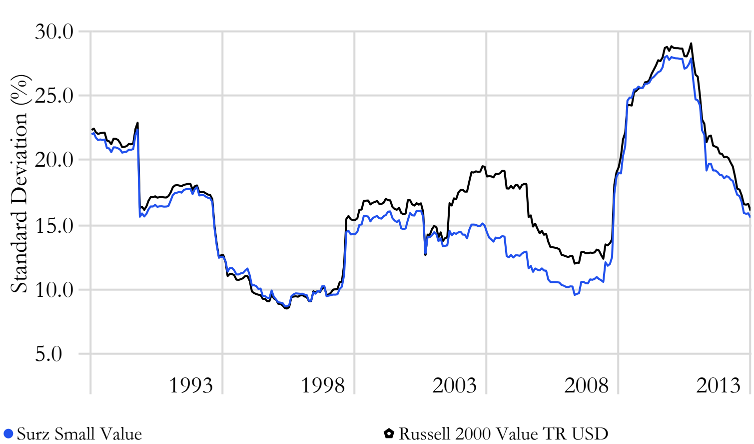
5 Years

	Investment	Benchmark
Return	23.39	17.64
Std Dev	20.22	21.61
Semi Std Dev	22.01	25.12
Sharpe Ratio	1.14	0.86
Best Quarter	26.82	22.70
Worst Quarter	-18.57	-21.47
Max Drawdown	-21.25	-26.19

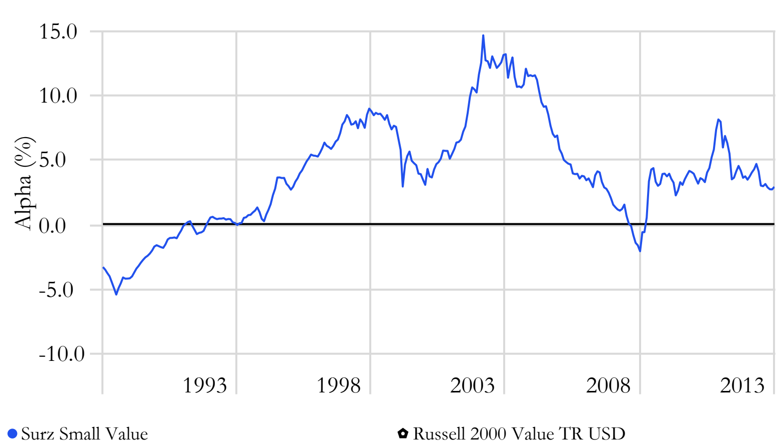
Inception

	Investment	Benchmark
Return	14.31	11.18
Std Dev	16.60	17.61
Semi Std Dev	19.50	21.14
Sharpe Ratio	0.67	0.48
Best Quarter	26.82	28.87
Worst Quarter	-27.38	-27.25
Max Drawdown	-53.67	-55.46

3-Yr Standard Deviation



3-Yr Rolling Alpha



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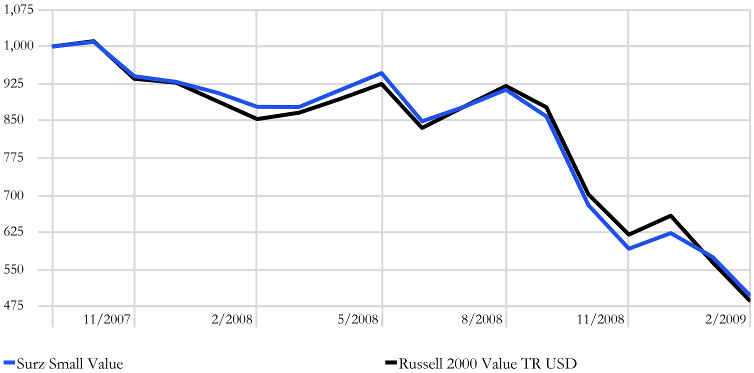
MARKET ENVIRONMENT BEHAVIOR

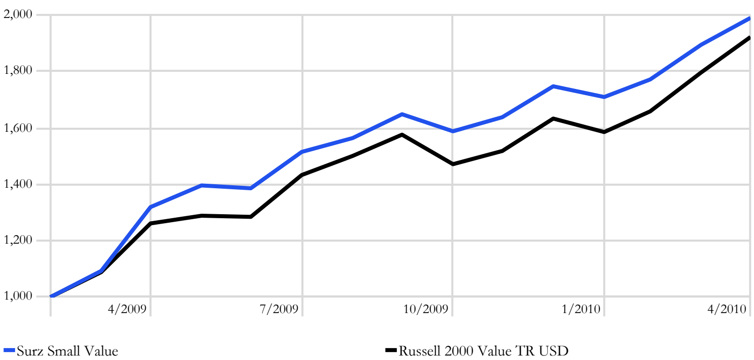
Growth of $1,000



Financial Crisis (10/2007-3/2009)

	Investment	Benchmark
Return	-38.94	-39.87
Up Capture Ratio	84.11	100.00
Down Capture Ratio	94.04	100.00
Alpha	-2.65	0.00
Beta	0.92	1.00
Batting Average	41.18	100.00
Sharpe Ratio	-1.80	-1.75
Standard Deviation (%)	25.94	27.32

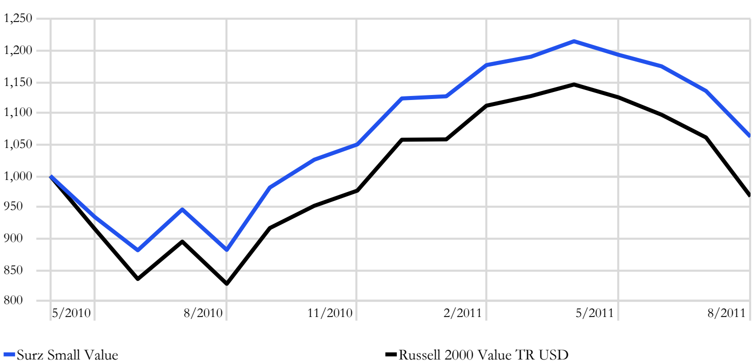
Growth of $1,000



Market Rebound (3/2009-5/2010)

	Investment	Benchmark
Return	80.45	75.15
Up Capture Ratio	99.95	100.00
Down Capture Ratio	65.88	100.00
Alpha	5.70	0.00
Beta	0.96	1.00
Batting Average	42.86	100.00
Sharpe Ratio	3.02	2.94
Standard Deviation (%)	20.58	20.06

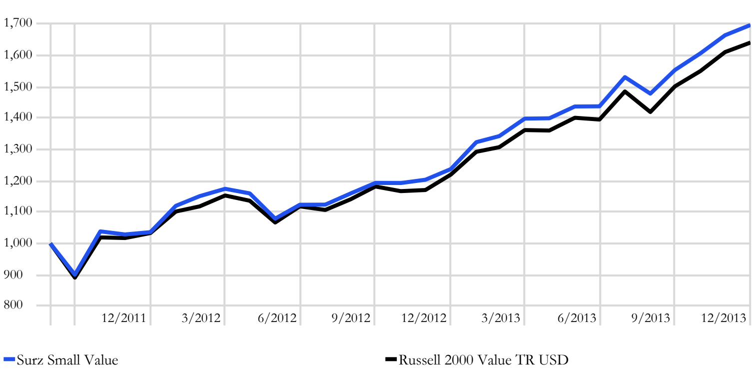
Growth of $1,000



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

	Investment	Benchmark
Return	4.65	-2.45
Up Capture Ratio	99.35	100.00
Down Capture Ratio	78.00	100.00
Alpha	6.46	0.00
Beta	0.87	1.00
Batting Average	68.75	100.00
Sharpe Ratio	0.32	-0.02
Standard Deviation (%)	19.12	21.72

Growth of $1,000



Positive Event Reaction (9/2011-Present)

	Investment	Benchmark
Return	25.43	23.63
Up Capture Ratio	99.75	100.00
Down Capture Ratio	86.96	100.00
Alpha	1.79	0.00
Beta	0.99	1.00
Batting Average	60.71	100.00
Sharpe Ratio	1.50	1.41
Standard Deviation (%)	16.02	16.03

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