Annual Returns for Key Indices ending 2021

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
WTI Crude Oil 56.36%	MSCI Emerg. Mkts 55.82%	WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%	MSCI Emerg. Mkts 37.28%	Citi 3 Month T-Bill 1.71%	WTI Crude Oil 32.02%	Russell 2000-G 34.63%	WTI Crude Oil 56.13%
London Gold 25.57%	Russell 2000–G 48.54%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%	S&P/Citi 500-G 27.44%	BC Agg 0.01%	S&P 500 Index 31.49%	S&P/Citi 500-G 29.66%	S&P/Citi 500-G 29.81%
BC Agg 10.26%	Russell 2000 47.25%	Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500–V 12.36%	BC Agg 0.55%	Russell 2000 21.31%	MSCI EAFE 25.03%	London Gold -0.93%	S&P/Citi 500-G 28.99%	London Gold 24.61%	S&P 500 Index 28.71%
Citi 3 Month T-Bill 1.70%	Russell 2000–V 46.03%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500–V 17.40%	Russell 2000–G 22.17%	BC Corp High Yield -2.08%	Russell 2000-G 28.48%	Russell 2000 19.96%	S&P/Citi 500-V 24.90%
BC Corp High Yield -1.41%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500–G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500–G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%	S&P/Citi 500-G -4.22%	Russell 2000 25.52%	S&P 500 Index 18.40%	Russell 2000-V 23.24%
MSCI Emerg. Mkts -6.17%	S&P/Citi 500-V 31.79%	S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000–G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500–V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000–G 11.32%	S&P/Citi 500–V 15.36%	S&P 500 Index -4.38%	S&P/Citi 500-V 25.45%	MSCI Emer. Mkts 18.31%	Russell 2000 12.31%
Russell 2000-V -11.42%	BC Corp High Yield 28.97%	Russell 2000–G 14.31%	Russell 2000–V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500–G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500–V -3.13%	MSCI Emerg. Mkts 11.19%	Russell 2000 14.65%	S&P/Citi 500–V -8.95%	Russell 2000-V 22.39%	MSCI EAFE 7.82%	MSCI EAFE 11.26%
MSCI EAFE -15.94%	S&P 500 Index 28.68%	BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000–G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500–G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%	London Gold 12.66%	Russell 2000–G -9.31%	MSCI EAFE 22.01%	BC Agg 7.51%	BC Corp High Yield 5.28%
Russell 2000 -20.48%	S&P/Citi 500–G 25.66%	S&P 500 Index 10.88%	Russell 2000–G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000–G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500–G 6.89%	WTI Crude Oil 12.48%	Russell 2000 -11.01%	London Gold 18.43%	BC Corp High Yield 7.11%	Russell 2000-G 2.38%
S&P/Citi 500–V -20.86%	London Gold 19.89%	S&P/Citi 500–G 6.13%	S&P/Citi 500 –G 3.46%	S&P/Citi 500 –G 11.01%	S&P/Citi 500–V 1.99%	S&P/Citi 500–V -39.22%	London Gold 20.97%	S&P/Citi 500–G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%	Russell 2000-V 7.84%	Russell 2000-V -12.86%	MSCI Emer. Mkts 18.42%	Russell 2000-V 4.63%	Citi 3 Month T-Bill 0.05%
S&P 500 Index -22.14%	WTI Crude Oil 4.17%	London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%	BC Corp High Yield 7.50%	MSCI EAFE -13.79%	BC Corp High Yield 14.32%	S&P/Citi 500-V 1.36%	BC Agg -1.54%
S&P/Citi 500–G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%	BC Agg 3.54%	MSCI Emerg. Mkts -14.58%	BC Agg 8.72%	Citi 3 Month T-Bill 0.46%	MSCI Emer. Mkts -2.54%
Russell 2000–G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000–V -9.78%	WTI Crude Oil -53.52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi 3 Month T-Bill 0.28%	Citi 3 Month T-Bill 0.88%	WTI Crude Oil -24.84%	Citi 3 Month T-Bill 2.19%	WTI Crude Oil -20.92%	London Gold -4.33%

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Annual Returns for Key Indices

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

- Data from 2001 is replaced with data from 2021, and 2001 was a negative year for the majority of asset classes only to be replaced with data from 2021. The Oil Index (black boxes) dropped the 2001 return of -25.30% and replaced it with an impressive 56.13% return in 2021 which had a profound effect on the 20-year compound annual growth rate increasing it from 3.56% to 7.45%. It's amazing the impact of recent data on the long-term compound annual growth rate over the last 20 years.
- Like the Oil Index, 2021 proved a very strong return for the S&P 500 Index (blue boxes) achieving a 28.71% return while dropping the 2001 return of -11.88% dramatically increases the 20-year compound annual growth rate. Looking deeper you will notice that the Barclays Capital Aggregate Bond Index (green boxes) had a -1.54% return in 2021 which is only the second time having a negative return in the last 20 years. Disappointing to investors is the Citi 3-month T-bill (yellow boxes) return of only .05% in 2021 reducing its compound annual growth rate to just 1.21% over the last 20 years.

Compound Annual Growth Rate	
9.52%	**Standard and Poor's 500 Index** is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.
10.16%	**S&P/Citigroup Growth Index** measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.
8.24%	**S&P/Citigroup Value Index** measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.
6.34%	**Morgan Stanley Capital International Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
9.59%	**Morgan Stanley Capital Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.
9.84%	**London Gold PM Fix** involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.

Compound Annual Growth Rate	
9.23%	**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
9.17%	**Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
9.63%	**Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
4.31%	**Barclays Capital Aggregate Bond Index** is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
1.21%	**Citi 3 Month T-bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
7.45%	**Dow Jones Crude Oil Index** is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.

6.85%	**Barclays Capital Corporate High Yield Bond Index** covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. Investing in gold or oil represent different risks than investments in the stock or bond markets and may not be suitable for all investors. All investments have the potential for loss as well as profit. Know your risks before you invest.

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Founded in 1993, Atlas is registered with the United States Securities Commission as an Investment Advisor and is domiciled in Indiana. Atlas manages millions of dollars for both individuals and retirement plans nationwide using a variety of active management strategies. These strategies are intended to maximize returns while reducing risk, thereby increasing the risk adjusted performance by investing in what our proprietary indicators tell us are the right asset classes for the current market environment, few investment strategies excel all the time. Profitable investing requires understanding the strengths and weaknesses of your investment approach. There is no "right" way to invest, but there are many wrong ways. Successful investors are those who choose an investment philosophy they understand, with a risk level they can accept, invest the time it takes to make the strategy successful, and stay the course.

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Annual Returns for Key Indices ending 2020

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Russell 2000-V 14.03%	WTI Crude Oil 56.36%	MSCI Emerg. Mkts 55.82%	WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%	MSCI Emerg. Mkts 37.28%	Citi 3 Month T-Bill 1.71%	WTI Crude Oil 32.02%	Russell 2000-G 34.63%
BC Agg 8.44%	London Gold 25.57%	Russell 2000–G 48.54%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%	S&P/Citi 500-G 27.44%	BC Agg 0.01%	S&P 500 Index 31.49%	S&P/Citi 500-G 29.66%
BC Corp High Yield 5.28%	BC Agg 10.26%	Russell 2000 47.25%	Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500–V 12.36%	BC Agg 0.55%	Russell 2000 21.31%	MSCI EAFE 25.03%	London Gold -0.93%	S&P/Citi 500-G 28.99%	London Gold 24.61%
Citi 3 Month T-Bill 4.09%	Citi 3 Month T-Bill 1.70%	Russell 2000–V 46.03%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500–V 17.40%	Russell 2000–G 22.17%	BC Corp High Yield -2.08%	Russell 2000-G 28.48%	Russell 2000 19.96%
Russell 2000 2.49%	BC Corp High Yield -1.41%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500–G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500–G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%	S&P/Citi 500-G -4.22%	Russell 2000 25.52%	S&P 500 Index 18.40%
London Gold 0.75%	MSCI Emerg. Mkts -6.17%	S&P/Citi 500-V 31.79%	S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000–G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500–V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000–G 11.32%	S&P/Citi 500–V 15.36%	S&P 500 Index -4.38%	S&P/Citi 500-V 25.45%	MSCI Emer. Mkts 18.31%
MSCI Emerg. Mkts -2.61%	Russell 2000-V -11.42%	BC Corp High Yield 28.97%	Russell 2000–G 14.31%	Russell 2000–V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500–G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500–V -3.13%	MSCI Emerg. Mkts 11.19%	Russell 2000 14.65%	S&P/Citi 500–V -8.95%	Russell 2000-V 22.39%	MSCI EAFE 7.82%
Russell 2000–G -9.23%	MSCI EAFE -15.94%	S&P 500 Index 28.68%	BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000–G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500–G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%	London Gold 12.66%	Russell 2000–G -9.31%	MSCI EAFE 22.01%	BC Agg 7.51%
S&P/Citi 500–V -11.71%	Russell 2000 -20.48%	S&P/Citi 500–G 25.66%	S&P 500 Index 10.88%	Russell 2000–G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000–G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500–G 6.89%	WTI Crude Oil 12.48%	Russell 2000 -11.01%	London Gold 18.43%	BC Corp High Yield 7.11%
S&P 500 Index -11.88%	S&P/Citi 500–V -20.86%	London Gold 19.89%	S&P/Citi 500–G 6.13%	S&P/Citi 500 –G 3.46%	S&P/Citi 500 –G 11.01%	S&P/Citi 500–V 1.99%	S&P/Citi 500–V -39.22%	London Gold 20.97%	S&P/Citi 500–G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%	Russell 2000-V 7.84%	Russell 2000-V -12.86%	MSCI Emer. Mkts 18.42%	Russell 2000-V 4.63%
S&P/Citi 500–G -12.73%	S&P 500 Index -22.14%	WTI Crude Oil 4.17%	London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%	BC Corp High Yield 7.50%	MSCI EAFE -13.79%	BC Corp High Yield 14.32%	S&P/Citi 500-V 1.36%
MSCI EAFE -21.44%	S&P/Citi 500–G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%	BC Agg 3.54%	MSCI Emerg. Mkts -14.58%	BC Agg 8.72%	Citi 3 Month T-Bill 0.46%
WTI Crude Oil -25.30%	Russell 2000–G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000–V -9.78%	WTI Crude Oil -53.52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi 3 Month T-Bill 0.28%	Citi 3 Month T-Bill 0.88%	WTI Crude Oil -24.84%	Citi 3 Month T-Bill 2.19%	WTI Crude Oil -20.92%

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Annual Returns for Key Indices

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

- Data from 2000 is replaced with data from 2020, and 2000 was a negative year for the majority of asset classes only to be replaced with data from 2020. The MSCI Emerging markets Index (pink boxes) dropped the 2000 return of -30.83% and replaced it with a an impressive 18.31% return in 2020 which had a profound affect on the 20 year compound annual growth rate actually increasing it from 6.69% to 9.59%. Its amazing the impact of recent data on the long term compound annual growth rate over the last 20 years.
- In 2020 the Oil Index (black boxes) placed last with a -20.92% return reducing its long term average from 4.97% to just 3.56%. Now, the strongest compound annual growth rate belongs to the London Gold PM Fix (Orange boxes) averaging 10.12% over the last 20 years. 2020 proved a very strong return for the S&P 500 Index (blue boxes) achieving a 18.40% return. Looking deeper you will notice that the vast majority of its return came from the "growth" classification (red boxes) up 29.66% and somewhat offset from the "value" classification (purple boxes) which was up 1.36%.

Compound Annual Growth Rate	
7.46%	**Standard and Poor's 500 Index** is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.
7.99%	**S&P/Citigroup Growth Index** measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.
6.38%	**S&P/Citigroup Value Index** measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.
4.50%	**Morgan Stanley Capital International Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
9.59%	**Morgan Stanley Capital Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.
10.12%	**London Gold PM Fix** involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.

Compound Annual Growth Rate	
8.73%	**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
8.52%	**Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
8.54%	**Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
4.19%	**Barclays Capital Aggregate Bond Index** is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
1.41%	**Citi 3 Month T-bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
3.56%	**Dow Jones Crude Oil Index** is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.

6.86%	**Barclays Capital Corporate High Yield Bond Index** covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. Investing in gold or oil represent different risks than investments in the stock or bond markets and may not be suitable for all investors. All investments have the potential for loss as well as profit. Know your risks before you invest.

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Founded in 1993, Atlas is registered with the United States Securities Commission as an Investment Advisor and is domiciled in Indiana. Atlas manages millions of dollars for both individuals and retirement plans nationwide using a variety of active management strategies. These strategies are intended to maximize returns while reducing risk, thereby increasing the risk adjusted performance by investing in what our proprietary indicators tell us are the right asset classes for the current market environment, few investment strategies excel all the time. Profitable investing requires understanding the strengths and weaknesses of your investment approach. There is no "right" way to invest, but there are many wrong ways. Successful investors are those who choose an investment philosophy they understand, with a risk level they can accept, invest the time it takes to make the strategy successful, and stay the course.

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Annual Returns for Key Indices ending 2019

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Russell 2000-V 22.83%	Russell 2000-V 14.03%	WTI Crude Oil 56.36%	MSCI Emerg. Mkts 55.82%	WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%	MSCI Emerg. Mkts 37.28%	Citi 3 Month T-Bill 1.71%	WTI Crude Oil 32.02%
BC Agg 11.63%	BC Agg 8.44%	London Gold 25.57%	Russell 2000–G 48.54%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%	S&P/Citi 500-G 27.44%	BC Agg 0.01%	S&P 500 Index 31.49%
S&P/Citi 500–V 6.08%	BC Corp High Yield 5.28%	BC Agg 10.26%	Russell 2000 47.25%	Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500–V 12.36%	BC Agg 0.55%	Russell 2000 21.31%	MSCI EAFE 25.03%	London Gold -0.93%	S&P/Citi 500-G 28.99%
Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	Citi 3 Month T-Bill 1.70%	Russell 2000–V 46.03%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500–V 17.40%	Russell 2000–G 22.17%	BC Corp High Yield -2.08%	Russell 2000-G 28.48%
WTI Crude Oil 3.73%	Russell 2000 2.49%	BC Corp High Yield -1.41%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500–G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500–G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%	S&P/Citi 500-G -4.22%	Russell 2000 25.52%
Russell 2000 -3.02%	London Gold 0.75%	MSCI Emerg. Mkts -6.17%	S&P/Citi 500-V 31.79%	S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000–G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500–V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000–G 11.32%	S&P/Citi 500–V 15.36%	S&P 500 Index -4.38%	S&P/Citi 500-V 25.45%
London Gold -5.44%	MSCI Emerg. Mkts -2.61%	Russell 2000-V -11.42%	BC Corp High Yield 28.97%	Russell 2000–G 14.31%	Russell 2000–V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500–G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500–V -3.13%	MSCI Emerg. Mkts 11.19%	Russell 2000 14.65%	S&P/Citi 500–V -8.95%	Russell 2000-V 22.39%
BC Corp High Yield -5.86%	Russell 2000–G -9.23%	MSCI EAFE -15.94%	S&P 500 Index 28.68%	BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000–G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500–G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%	London Gold 12.66%	Russell 2000–G -9.31%	MSCI EAFE 22.01%
S&P 500 Index -9.10%	S&P/Citi 500–V -11.71%	Russell 2000 -20.48%	S&P/Citi 500–G 25.66%	S&P 500 Index 10.88%	Russell 2000–G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000–G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500–G 6.89%	WTI Crude Oil 12.48%	Russell 2000 -11.01%	London Gold 18.43%
MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P/Citi 500–V -20.86%	London Gold 19.89%	S&P/Citi 500–G 6.13%	S&P/Citi 500 –G 3.46%	S&P/Citi 500 –G 11.01%	S&P/Citi 500–V 1.99%	S&P/Citi 500–V -39.22%	London Gold 20.97%	S&P/Citi 500–G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%	Russell 2000-V 7.84%	Russell 2000-V -12.86%	MSCI Emer. Mkts 18.42%
S&P/Citi 500–G -22.07%	S&P/Citi 500–G -12.73%	S&P 500 Index -22.14%	WTI Crude Oil 4.17%	London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%	BC Corp High Yield 7.50%	MSCI EAFE -13.79%	BC Corp High Yield 14.32%
Russell 2000–G -22.43%	MSCI EAFE -21.44%	S&P/Citi 500–G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%	BC Agg 3.54%	MSCI Emerg. Mkts -14.58%	BC Agg 8.72%
MSCI Emerg. Mkts -30.83%	WTI Crude Oil -25.30%	Russell 2000–G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000–V -9.78%	WTI Crude Oil -53.52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi 3 Month T-Bill 0.28%	Citi 3 Month T-Bill 0.88%	WTI Crude Oil -24.84%	Citi 3 Month T-Bill 2.19%

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Returns are based on information from several sources believed to be accurate, but accuracy cannot be guaranteed. For the purpose of this illustration, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. There is no guarantee that any strategy offered by Atlas Capital will match the returns of any of the illustrated above. **Please refer to the opposite side of this document for additional important and disclosure information. All investments have the potential for loss as well as profit.**

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Annual Returns for Key Indices

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

- Data from 1999 is replaced with data from 2019, and 1999 was a banner positive year for several of the asset classes only to be replaced with data from 2019. The S&P 500 Index (blue boxes) removed the 1999 return of +21.04% and replaced it with a an impressive 31.49% return in 2019 which had a profound affect on the 20 year compound annual growth rate actually increasing it from 5.62% to 6.05%.
- Even though all asset classes were positive in 2019 just over 50% of the asset classes were able to increase their compound annual growth rate over the last 20 years. Please remember that 1999 was the pinnacle of equity highs (dot com era) and removing the achieved returns for that year proved to be difficult to replicate. In 1999 the Oil Index (black boxes) was up 112.19%, compared to 32.02% in 2019 (the highest of all the asset classes in 2019) thus, driving the compound annual growth rate down from 6.82% to 4.97%. Likewise the MSCI Index (pink boxes) was up 66.49% in 1999 only to be replaced with 2019 returns of 18.42% decreasing its compound annual growth rate to 6.69%.

Compound Annual Growth Rate	
6.05%	**Standard and Poor's 500 Index** is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.
5.28%	**S&P/Citigroup Growth Index** measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.
6.62%	**S&P/Citigroup Value Index** measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.
3.31%	**Morgan Stanley Capital International Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
6.69%	**Morgan Stanley Capital Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.
8.61%	**London Gold PM Fix** involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.

Compound Annual Growth Rate	
7.58%	**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
5.57%	**Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
9.41%	**Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
5.01%	**Barclays Capital Aggregate Bond Index** is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
1.68%	**Citi 3 Month T-bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
4.97%	**Dow Jones Crude Oil Index** is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.

6.17%	**Barclays Capital Corporate High Yield Bond Index** covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

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Annual Returns for Key Indices ending 2018

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
WTI Crude Oil 112.19%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	WTI Crude Oil 56.36%	MSCI Emerg. Mkts 55.82%	WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%	MSCI Emerg. Mkts 37.28%	Citi 3 Month T-Bill 1.71%
MSCI Emerg. Mkts 66.49%	BC Agg 11.63%	BC Agg 8.44%	London Gold 25.57%	Russell 2000–G 48.54%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%	S&P/Citi 500-G 27.44%	BC Agg 0.01%
Russell 2000–G 43.09%	S&P/Citi 500–V 6.08%	BC Corp High Yield 5.28%	BC Agg 10.26%	Russell 2000 47.25%	Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500–V 12.36%	BC Agg 0.55%	Russell 2000 21.31%	MSCI EAFE 25.03%	London Gold -0.93%
S&P/Citi 500–G 28.25%	Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	Citi 3 Month T-Bill 1.70%	Russell 2000–V 46.03%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500–V 17.40%	Russell 2000–G 22.17%	BC Corp High Yield -2.08%
MSCI EAFE 26.96%	WTI Crude Oil 3.73%	Russell 2000 2.49%	BC Corp High Yield -1.41%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500–G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500–G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%	S&P/Citi 500-G -4.22%
Russell 2000 21.26%	Russell 2000 -3.02%	London Gold 0.75%	MSCI Emerg. Mkts -6.17%	S&P/Citi 500-V 31.79%	S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000–G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500–V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000–G 11.32%	S&P/Citi 500–V 15.36%	S&P 500 Index -4.38%
S&P 500 Index 21.04%	London Gold -5.44%	MSCI Emerg. Mkts -2.61%	Russell 2000-V -11.42%	BC Corp High Yield 28.97%	Russell 2000–G 14.31%	Russell 2000–V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500–G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500–V -3.13%	MSCI Emerg. Mkts 11.19%	Russell 2000 14.65%	S&P/Citi 500–V -8.95%
S&P/Citi 500–V 12.72%	BC Corp High Yield -5.86%	Russell 2000–G -9.23%	MSCI EAFE -15.94%	S&P 500 Index 28.68%	BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000–G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500–G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%	London Gold 12.66%	Russell 2000–G -9.31%
Citi3 Month T-Bill 4.74%	S&P 500 Index -9.10%	S&P/Citi 500–V -11.71%	Russell 2000 -20.48%	S&P/Citi 500–G 25.66%	S&P 500 Index 10.88%	Russell 2000–G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000–G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500–G 6.89%	WTI Crude Oil 12.48%	Russell 2000 -11.01%
BC Corp High Yield 2.39%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P/Citi 500–V -20.86%	London Gold 19.89%	S&P/Citi 500–G 6.13%	S&P/Citi 500 –G 3.46%	S&P/Citi 500 –G 11.01%	S&P/Citi 500–V 1.99%	S&P/Citi 500–V -39.22%	London Gold 20.97%	S&P/Citi 500–G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%	Russell 2000-V 7.84%	Russell 2000-V -12.86%
London Gold 0.85%	S&P/Citi 500–G -22.07%	S&P/Citi 500–G -12.73%	S&P 500 Index -22.14%	WTI Crude Oil 4.17%	London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%	BC Corp High Yield 7.50%	MSCI EAFE -13.79%
BC Agg -.82%	Russell 2000–G -22.43%	MSCI EAFE -21.44%	S&P/Citi 500–G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%	BC Agg 3.54%	MSCI Emerg. Mkts -14.58%
Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	WTI Crude Oil -25.30%	Russell 2000–G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000–V -9.78%	WTI Crude Oil -53.52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi 3 Month T-Bill 0.28%	Citi 3 Month T-Bill 0.88%	WTI Crude Oil -24.84%

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Annual Returns for Key Indices

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

- Eleven of the thirteen asset classes experienced a dramatic decrease to their historical Compound Annual Growth Rates ending 2018. Data from 1998 is replaced with data from 2018, and 1998 was a banner positive year for several of the asset classes only to be replaced with data from a lackluster 2018. The S&P 500 Index (blue boxes) removed the 1998 return of +28.58% and replaced it with a -4.38% return in 2018 which had a profound affect on the 20 year compound annual growth rate reducing it from 7.19% to 5.62%.
- Equally concerning is what next years Annual Returns will look like as the 1999 data will be replaced with 2019 data. 1999 was the pinnacle of equity highs (dot com era) and removing the achieved returns will be extremely difficult to replace EVEN IF 2019 is another banner positive year. In 1999 the Oil Index (black boxes) was up 112.19%, MSCI Index (pink boxes) was up 66.49%, Russell 2000 Growth (grey boxes) was up 43.09% and even the Citi 3 Month T-bill was up 4.74% in 1999. To maintain a 1.81% compound annual growth rate the Citi 3 Month T-bill would need to earn almost 6% in 2019.

Compound Annual Growth Rate	
5.62%	**Standard and Poor's 500 Index** is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.
5.25%	**S&P/Citigroup Growth Index** measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.
6.05%	**S&P/Citigroup Value Index** measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.
3.52%	**Morgan Stanley Capital International Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
8.52%	**Morgan Stanley Capital Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.
7.70%	**London Gold PM Fix** involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.

Compound Annual Growth Rate	
7.40%	**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
6.14%	**Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
8.23%	**Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
4.55%	**Barclays Capital Aggregate Bond Index** is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
1.81%	**Citi 3 Month T-bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
6.82%	**Dow Jones Crude Oil Index** is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.

5.85%	**Barclays Capital Corporate High Yield Bond Index** covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. Investing in gold or oil represent different risks than investments in the stock or bond markets and may not be suitable for all investors. All investments have the potential for loss as well as profit. Know your risks before you invest.

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1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
S&P/Citi 500–G 42.16%	WTI Crude Oil 112.19%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	WTI Crude Oil 56.36%	MSCI Emerg. Mkts 55.82%	WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%	MSCI Emerg. Mkts 37.28%
S&P 500 Index 28.58%	MSCI Emerg. Mkts 66.49%	BC Agg 11.63%	BC Agg 8.44%	London Gold 25.57%	Russell 2000–G 48.54%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%	S&P/Citi 500-G 27.44%
MSCI EAFE 20.00%	Russell 2000–G 43.09%	S&P/Citi 500–V 6.08%	BC Corp High Yield 5.28%	BC Agg 10.26%	Russell 2000 47.25%	Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500–V 12.36%	BC Agg 0.55%	Russell 2000 21.31%	MSCI EAFE 25.03%
S&P/Citi 500–V 14.69%	S&P/Citi 500–G 28.25%	Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	Citi 3 Month T-Bill 1.70%	Russell 2000–V 46.03%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500–V 17.40%	Russell 2000–G 22.17%
BC Agg 8.70%	MSCI EAFE 26.96%	WTI Crude Oil 3.73%	Russell 2000 2.49%	BC Corp High Yield -1.41%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500–G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500–G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%	S&P 500 Index 21.83%
Citi 3 Month T-Bill 5.06%	Russell 2000 21.26%	Russell 2000 -3.02%	London Gold -21.41%	MSCI Emerg. Mkts -6.17%	S&P/Citi 500-V 31.79%	S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000–G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500–V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000–G 11.32%	S&P/Citi 500–V 15.36%
BC Corp High Yield 1.87%	S&P 500 Index 21.04%	London Gold -5.44%	MSCI Emerg. Mkts -2.61%	Russell 2000-V -11.42%	BC Corp High Yield 28.97%	Russell 2000–G 14.31%	Russell 2000–V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500–G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500–V -3.13%	MSCI Emerg. Mkts 11.19%	Russell 2000 14.65%
Russell 2000–G 1.23%	S&P/Citi 500–V 12.72%	BC Corp High Yield -5.86%	Russell 2000–G -9.23%	MSCI EAFE -15.94%	S&P 500 Index 28.68%	BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000–G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500–G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%	London Gold 12.66%
London Gold -0.83%	Citi3 Month T-Bill 4.74%	S&P 500 Index -9.10%	S&P/Citi 500–V -11.71%	Russell 2000 -20.48%	S&P/Citi 500–G 25.66%	S&P 500 Index 10.88%	Russell 2000–G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000–G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500–G 6.89%	WTI Crude Oil 12.48%
Russell 2000 -2.55%	BC Corp High Yield 2.39%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P/Citi 500–V -20.86%	London Gold 19.89%	S&P/Citi 500–G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500–V 1.99%	S&P/Citi 500–V -39.22%	London Gold 20.97%	S&P/Citi 500–G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%	Russell 2000-V 7.84%
Russell 2000-V -6.46%	London Gold 0.85%	S&P/Citi 500–G -22.07%	S&P/Citi 500–G -12.73%	S&P 500 Index -22.14%	WTI Crude Oil 4.17%	London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%	BC Corp High Yield 7.50%
MSCI Emerg. Mkts -25.34%	BC Agg -.82%	Russell 2000–G -22.43%	MSCI EAFE -21.44%	S&P/Citi 500–G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%	BC Agg 3.54%
WTI Crude Oil -31.22%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	WTI Crude Oil -25.30%	Russell 2000–G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000–V -9.78%	WTI Crude Oil -53..52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi3 Month T-Bill 0.28%	Citi3 Month T-Bill 0.88%

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- The Oil index (black boxes) show an unprecedented movement between the best and worst. In 35% of the observations it ranked first and in 35% of the observations it ranked last. During the twenty years it moved from first to last the next year on several occasions and vice versa on several occasions.
- London Gold PM Fix (gold boxes) has ranked in the top two asset classes 20% of the time including the best performer in 2008, 2010 and 2011. It also spent 35% of the time in the bottom four asset classes. In 2008 the precious metals generated a positive rate of return of 7.82% ranking first of all the asset classes, the following year it returned 20.97% finishing in the bottom four asset classes.
- The Oil Index (black boxes) or the London Gold PM Fix (gold boxes) has ranked as the top asset class 50% of the time.

Compound Annual Growth Rate	
7.19%	**Standard and Poor's 500 Index** is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.
7.35%	**S&P/Citigroup Growth Index** measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.
7.28%	**S&P/Citigroup Value Index** measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.
5.25%	**Morgan Stanley Capital International Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
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7.71%	**London Gold PM Fix** involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.

Compound Annual Growth Rate	
7.89%	**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
6.72%	**Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
8.62%	**Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
4.99%	**Barclays Capital Aggregate Bond Index** is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
1.97%	**Citi 3 Month T-bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
6.33%	**Dow Jones Crude Oil Index** is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.

6.06%	**Barclays Capital Corporate High Yield Bond Index** covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

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1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S&P/Citi 500–G 36.52%	S&P/Citi 500–G 42.16%	WTI Crude Oil 112.19%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	WTI Crude Oil 56.36%	MSCI Emerg. Mkts 55.82%	WTI Crude Oil 33.37%	WTI Crude Oil 40.82%	MSCI Emerg. Mkts 32.17%	WTI Crude Oil 57.68%	London .Gold 7.82%	WTI Crude Oil 78.00%	London Gold 29.24%	London Gold 11.55%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%	WTI Crude Oil 44.76%
S&P 500 Index 33.36%	S&P 500 Index 28.58%	MSCI Emerg. Mkts 66.49%	BC Agg 11.63%	BC Agg 8.44%	London Gold 25.57%	Russell 2000–G 48.54%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI EAFE 26.34%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	WTI Crude Oil 8.15%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%	Russell 2000-V 31.74%
Russell 2000-V 31.78%	MSCI EAFE 20.00%	Russell 2000–G 43.09%	S&P/Citi 500–V 6.08%	BC Corp High Yield 5.28%	BC Agg 10.26%	Russell 2000 47.25%	Russell 2000-V 22.25%	London Gold 18.46%	Russell 2000-V 23.48%	London Gold 32.73%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Agg 7.84%	S&P/Citi 500-V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500–V 12.36%	BC Agg 0.55%	Russell 2000 21.31%
S&P/Citi 500–V 29.98%	S&P/Citi 500–V 14.69%	S&P/Citi 500–G 28.25%	Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	Citi 3 Month T-Bill 1.70%	Russell 2000–V 46.03%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	London Gold 21.73%	MSCI EAFE 11.17%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	BC Corp High Yield 4.98%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%	S&P/Citi 500–V 17.40%
Russell 2000 22.36%	BC Agg 8.70%	MSCI EAFE 26.96%	WTI Crude Oil 3.73%	Russell 2000 2.49%	BC Corp High Yield -1.41%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P/Citi 500-V 6.33%	S&P/Citi 500-V 20.81%	S&P/Citi 500–G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P/Citi 500–G 4.65%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%	S&P 500 Index 11.96%
Russell 2000–G 12.93%	Citi 3 Month T-Bill 5.06%	Russell 2000 21.26%	Russell 2000 -3.02%	London Gold -21.41%	MSCI Emerg. Mkts -6.17%	S&P/Citi 500-V 31.79%	S&P/Citi 500-V 15.71%	S&P 500 Index 4.91%	Russell 2000 18.37%	Russell 2000–G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	S&P 500 Index 2.11%	S&P 500 Index 16.00%	S&P/Citi 500–V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%	Russell 2000–G 11.32%
BC Corp High Yield 12.76%	BC Corp High Yield 1.87%	S&P 500 Index 21.04%	London Gold -5.44%	MSCI Emerg. Mkts -2.61%	Russell 2000-V -11.42%	BC Corp High Yield 28.97%	Russell 2000–G 14.31%	Russell 2000–V 4.71%	S&P 500 Index 15.79%	BC Agg 6.97%	S&P/Citi 500–G -34.92%	Russell 2000 27.17%	S&P/Citi 500-V 15.10%	Citi 3 Month T-Bill 0.08%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500–V -3.13%	MSCI Emerg. Mkts 11.19%
BC Agg 9.64%	Russell 2000–G 1.23%	S&P/Citi 500–V 12.72%	BC Corp High Yield -5.86%	Russell 2000–G -9.23%	MSCI EAFE -15.94%	S&P 500 Index 28.68%	BC Corp High Yield 11.13%	Russell 2000 4.55%	Russell 2000–G 13.35%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	WTI Crude Oil 15.10%	S&P/Citi 500-V -0.48%	S&P/Citi 500–G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%	London Gold 8.10%
Citi 3 Month T-Bill 5.25%	London Gold -0.83%	Citi3 Month T-Bill 4.74%	S&P 500 Index -9.10%	S&P/Citi 500–V -11.71%	Russell 2000 -20.48%	S&P/Citi 500–G 25.66%	S&P 500 Index 10.88%	Russell 2000–G 4.15%	BC Corp High Yield 11.85%	Citi 3 Month T-Bill 4.74%	Russell 2000–G -38.54%	S&P/Citi 500-V 21.18%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	Russell 2000-G 14.59%	WTI Crude Oil 6.90%	London Gold 0.12%	BC Corp High Yield -4.47%	S&P/Citi 500–G 6.89%
MSCI EAFE 1.78%	Russell 2000 -2.55%	BC Corp High Yield 2.39%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P/Citi 500–V -20.86%	London Gold 19.89%	S&P/Citi 500–G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500–V 1.99%	S&P/Citi 500–V -39.22%	London Gold 20.97%	S&P/Citi 500–G 15.05%	Russell 2000 -4.18%	London Gold 6.05%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	Russell 2000-V -7.47%	BC Agg 2.65%
MSCI Emerg. Mkts -11.59%	Russell 2000-V -6.46%	London Gold 0.85%	S&P/Citi 500–G -22.07%	S&P/Citi 500–G -12.73%	S&P 500 Index -22.14%	WTI Crude Oil 4.17%	London Gold 4.65%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	BC Corp High Yield 1.87%	MSCI EAFE -43.38%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	London Gold -12.11%	BC Corp High Yield 2.65%
London Gold -21.41%	MSCI Emerg. Mkts -25.34%	BC Agg -.82%	Russell 2000–G -22.43%	MSCI EAFE -21.44%	S&P/Citi 500–G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	Citi 3 Month T-Bill 4.76%	Russell 2000 -1.57%	MSCI Emerg. Mkts -53.33%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%	MSCI EAFE 1.00%
WTI Crude Oil -31.85%	WTI Crude Oil -31.22%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	WTI Crude Oil -25.30%	Russell 2000–G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	WTI Crude Oil -0.34%	Russell 2000–V -9.78%	WTI Crude Oil -53..52%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	WTI Crude Oil -7.08%	London Gold -27.56%	WTI Crude Oil -45.55%	WTI Crude Oil -30.53%	Citi3 Month T-Bill 0.28%

Returns are based on information from several sources believed to be accurate, but accuracy cannot be guaranteed. For the purpose of this illustration, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. There is no guarantee that any strategy offered by Atlas Capital will match the returns of any of the illustrated above. Please refer to the opposite side of this document for additional important and disclosure information. All investments have the potential for loss as well as profit.

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Annual Returns for Key Indices

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. While past performance is no indication of the future, consider the following observations:

- The Oil index (black boxes) show an unprecedented movement between the best and worst. In 35% of the observations it ranked first and in 40% of the observations it ranked last. During the twenty years it moved from first to last the next year on several occasions and vice versa on several occasions.
- London Gold PM Fix (gold boxes) has ranked in the top two asset classes 20% of the time including the best performer in 2008, 2010 and 2011. It also spent 40% of the time in the bottom four asset classes. In 2008 the precious metals generated a positive rate of return of 7.82% ranking first of all the asset classes, the following year it returned 20.97% finishing in the bottom four asset classes.
- The Oil Index (black boxes) or the London Gold PM Fix (gold boxes) has ranked as the top asset class 50% of the time.

Compound Annual Growth Rate	
7.68%	Standard and Poor's 500 Index is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.
7.72%	S&P/Citigroup Growth Index measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.
7.93%	S&P/Citigroup Value Index measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.
4.17%	Morgan Stanley Capital International Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.
5.45%	Morgan Stanley Capital Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.
6.42%	London Gold PM Fix involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix). The Fix is in U.S. dollars per fine troy ounce.

Compound Annual Growth Rate	
8.24%	Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index/
6.30%	Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
9.71%	Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.
5.29%	Barclays Capital Aggregate Bond Index is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities.
2.19%	Citi 3 Month T-bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
3.70%	Dow Jones Crude Oil Index is designed to track the daily price movements of West Texas Intermediate "WTI" light, sweet crude oil.

6.31%	Barclays Capital Corporate High Yield Bond Index covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. Investing in gold or oil represent different risks than investments in the stock or bond markets and may not be suitable for all investors. All investments have the potential for loss as well as profit. Know your risks before you invest.

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Founded in 1993, Atlas is registered with the United States Securities Commission as an Investment Advisor and is domiciled in Indiana. Atlas manages millions of dollars for both individuals and retirement plans nationwide using a variety of active management strategies. These strategies are intended to maximize returns while reducing risk, thereby increasing the risk adjusted performance by investing in what our proprietary indicators tell us are the right asset classes for the current market environment, few investment strategies excel all the time. Profitable investing requires understanding the strengths and weaknesses of your investment approach. There is no "right" way to invest, but there are many wrong ways. Successful investors are those who choose an investment philosophy they understand, with a risk level they can accept, invest the time it takes to make the strategy successful, and stay the course.

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Annual Returns for Key Indices (1996-2015)

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	MSCI Emerg. Mkts 66.49%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	MSCI Emerg. Mkts 55.82%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI Emerg. Mkts 32.17%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	BC Agg 7.84%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%	S&P/Citi 500-G 5.52%
S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 2000 – G 43.09%	BC Agg 11.63%	BC Agg 8.44%	Citi 3 Month T-Bill 1.70%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Corp High Yield 4.98%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%	S&P 500 Index 1.38%
S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 – G 28.25%	S&P/Citi 500 – V 6.08%	BC Corp High Yield 5.28%	BC Corp High Yield -1.41%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	S&P/Citi 500 – G 4.65%	S&P/Citi 500 - V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500 –V 12.36%	BC Agg 0.55%
Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	MSCI EAFE 26.96%	Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	MSCI Emerg. Mkts -6.17%	Russell 2000 –V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P 500 Index 2.11%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%	Citi 3 Month T-Bill 0.02%
Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000-V -11.42%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	Citi 3 Month T-Bill 0.08%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%	MSCI EAFE -0.81%
BC Corp High Yield 11.35%	Russell 2000 – G 12.93%	Citi 3 Month T-Bill 5.06%	S&P 500 Index 21.04%	BC Corp High Yield -5.86%	MSCI Emerg. Mkts -2.61%	MSCI EAFE -15.94%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P/Citi 500 – G -34.92%	Russell 2000 27.17%	S&P/Citi 500 - V 15.10%	S&P/Citi 500 - V -0.48%	S&P 500 Index 16.00%	S&P/Citi 500 –V 31.99%	Russell 2000 4.89%	Russell 2000-G -1.38%
Russell 2000 - G 11.32%	BC Corp High Yield 12.76%	BC Corp High Yield 1.87%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	BC Corp High Yield 28.97%	BC Corp High Yield 11.13%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Citi 3 Month T-Bill 4.74%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%	S&P/Citi 500 –V -3.13%
MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	Citi3 Month T-Bill 4.74%	MSCI EAFE -14.17%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	S&P/Citi 500 –G 3.16%	BC Corp High Yield 11.85%	S&P/Citi 500 – V. 1.99%	Russell 2000 – G -38.54%	S&P/Citi 500-V 21.18%	S&P/Citi 500 – G 15.05%	Russell 2000 -4.18%	S&P/Citi 500 – G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%	Russell 2000 -4.41%
MSCI Emerg. Mkts 6.03%	Citi 3 Month T-Bill 5.25%	Russell 2000 -2.55%	BC Corp High Yield 2.39%	S&P/Citi 500 – G -22.07%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	Citi 3 Month T-Bill 3.00%	S&P/Citi 500 –G 11.25%	BC Corp High Yield 1.87%	S&P/Citi 500 – V. -39.22%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	Russell 2000-G 14.59%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%	BC Corp High Yield -4.47%
Citi 3 Month T-Bill 5.25%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	BC Agg -.82%	Russell 2000 – G -22.43%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	BC Agg 4.33%	Russell 2000 -1.57%	MSCI EAFE -43.38%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%	Russell 2000-V -7.47%
BC Agg 3.64%	MSCI Emerg. Mkts -11.59%	MSCI Emerg. Mkts -25.34%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	Citi 3 Month T-Bill 4.76%	Russell 2000 –V -9.78%	MSCI Emerg. Mkts -53.33%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%	MSCI Emerg. Mkts -14.92%

Barclays Capital Aggregate Bond Index	6.75%	Russell 2000 Value Index	9.26%	S&P/Citigroup 500 Growth Index	8.52%
Morgan Stanley Capital International Index	4.43%	S&P/Citigroup 500 Index	8.18%	Morgan Stanley Capital International Emerging Market Index	5.20%
S&P/Citigroup 500 Value Index	8.13%	Russell 2000 Index	8.02%		
Barclays Corporate High Yield Bond Index	6.75%	Citigroup 3 Month Treasury Bill	2.44%	Russell 2000 Growth Index	6.30%

Returns are based on information from several sources believed to be accurate, but accuracy cannot be guaranteed. For the purpose of this illustration, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. ***Please refer to the opposite side of this document for additional important and disclosure information. All investments have the potential for loss as well as profit.***

Annual Returns for Key Indices (1996-2015)

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. While past performance is no indication of the future, consider the following observations:

- The table illustrates the unique experience of the 1995-1999 period where large cap growth (red boxes) performance was unprecedented during the last 20 years. Large cap growth was one of the top three asset classes 40% of the time and likewise was in the bottom three asset classes 30% of the time. After being the top asset class for four consecutive years (1995-1998), it was in the bottom 4 asset classes for 9 of the 13 years (2000-2012). 2014 and 2015 saw it return to the top asset class.
- In years 2000-2002 the Large cap growth (red boxes) saw three consecutive declines for the first time since 1929-1932. The S&P 500 suffered its largest loss since 1974, declining 47% from the market peak in March 2000 through the market low in October 2002.
- Large Cap Value (purple boxes) has an impressive overall record. However, it never ranked in the top two or the bottom two, a superlative record not demonstrated by any of the other asset classes.
- The Emerging Markets (orange boxes) show an unprecedented movement between the best and worst. In 40% of the observations it ranked first and in 35% of the observations it ranked last. During the twenty years it moved from first to last the next year on three occasions and vice versa on three occasions.
- Fixed income (green boxes) has ranked in the top two asset classes 25% of the time including the best performer in 2002, 2008 and 2011. It also spent 50% of the time in the bottom two asset classes. In 2009 the fixed income generated a return very similar to 2008 (5.93% in 2009 compared to 5.24% in 2008) ranking first in 2008 while ranked second to last in 2009.

Standard and Poor's 500 Index is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.

S&P/Citigroup Growth Index measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.

S&P/Citigroup Value Index measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.

Morgan Stanley Capital International Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

Morgan Stanley Capital Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market counties of Europe, the Middle East & Africa.

Barclays Capital Corporate High Yield Bond Index covers USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Barclays Capital Aggregate Bond Index is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities. .

Citi 3 Month T-bill this index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. All investments have the potential for loss as well as profit. Know your risks before you invest.

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Annual Returns for Key Indices (1995-2014)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	MSCI Emerg. Mkts 66.49%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	MSCI Emerg. Mkts 55.82%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI Emerg. Mkts 32.17%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	BC Agg 7.84%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%	S&P/Citi 500-G 14.89%
S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 2000 – G 43.09%	BC Agg 11.63%	BC Agg 8.44%	Citi 3 Month T-Bill 1.70%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Corp High Yield 4.98%	Russell 2000-V 18.05%	Russell 2000 38.82%	S&P 500 Index 13.69%
S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 – G 28.25%	S&P/Citi 500 – V 6.08%	BC Corp High Yield 5.28%	BC Corp High Yield -1.41%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	S&P/Citi 500 – G 4.65%	S&P/Citi 500 - V 17.68%	Russell 2000-V 34.52%	S&P/Citi 500 –V 12.36%
Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	MSCI EAFE 26.96%	Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	MSCI Emerg. Mkts -6.17%	Russell 2000 –V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P 500 Index 2.11%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%	BC Agg 5.97%
Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000-V -11.42%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	Citi 3 Month T-Bill 0.08%	Russell 2000 16.35%	S&P 500 Index 32.39%	Russell 2000-G 5.60%
Russell 2000-V 25.75%	BC Corp High Yield 11.35%	Russell 2000 – G 12.93%	Citi 3 Month T-Bill 5.06%	S&P 500 Index 21.04%	BC Corp High Yield -5.86%	MSCI Emerg. Mkts -2.61%	MSCI EAFE -15.94%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P/Citi 500 – G -34.92%	Russell 2000 27.17%	S&P/Citi 500 - V 15.10%	S&P/Citi 500 - V -0.48%	S&P 500 Index 16.00%	S&P/Citi 500 –V 31.99%	Russell 2000 4.89%
BC Corp High Yield 19.18%	Russell 2000 - G 11.32%	BC Corp High Yield 12.76%	BC Corp High Yield 1.87%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	BC Corp High Yield 28.97%	BC Corp High Yield 11.13%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Citi 3 Month T-Bill 4.74%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000-V 4.22%
BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	Citi3 Month T-Bill 4.74%	MSCI EAFE -14.17%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	S&P/Citi 500 –G 3.16%	BC Corp High Yield 11.85%	S&P/Citi 500 – V. 1.99%	Russell 2000 – G -38.54%	S&P/Citi 500-V 21.18%	S&P/Citi 500 – G 15.05%	Russell 2000 -4.18%	S&P/Citi 500 – G 14.61%	BC Corp High Yield 7.44%	BC Corp High Yield 2.45%
MSCI EAFE 11.21%	MSCI Emerg. Mkts 6.03%	Citi 3 Month T-Bill 5.25%	Russell 2000 -2.55%	BC Corp High Yield 2.39%	S&P/Citi 500 – G -22.07%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	Citi 3 Month T-Bill 3.00%	S&P/Citi 500 –G 11.25%	BC Corp High Yield 1.87%	S&P/Citi 500 – V. -39.22%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	Russell 2000-G 14.59%	Citi 3 Month T-Bill 0.05%	Citi 3 Month T-Bill 0.03%
Citi 3 Month T-Bill 5.75%	Citi 3 Month T-Bill 5.25%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	BC Agg -.82%	Russell 2000 – G -22.43%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	BC Agg 4.33%	Russell 2000 -1.57%	MSCI EAFE -43.38%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	BC Agg 4.21%	BC Agg -2.02%	MSCI Emerg. Mkts -2.19%
MSCI Emerg. Mkts -5.21%	BC Agg 3.64%	MSCI Emerg. Mkts -11.59%	MSCI Emerg. Mkts -25.34%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	Citi 3 Month T-Bill 4.76%	Russell 2000 –V -9.78%	MSCI Emerg. Mkts -53.33%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%	MSCI EAFE -4.90%

Barclays Capital Aggregate Bond Index	6.20%	Russell 2000 Value Index	10.95%	S&P/Citigroup 500 Growth Index	9.99%
Morgan Stanley Capital International Index	4.47%	S&P/Citigroup 500 Index	9.85%	Morgan Stanley Capital International Emerging Market Index	5.77%
S&P/Citigroup 500 Value Index	10.02%	Russell 2000 Index	9.63%		
Barclays Corporate High Yield Bond Index	7.94%	Citigroup 3 Month Treasury Bill	2.72%	Russell 2000 Growth Index	7.83%

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Annual Returns for Key Indices (1995-2014)

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

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- The Emerging Markets (orange boxes) show an unprecedented movement between the best and worst. In 40% of the observations it ranked first and in 35% of the observations it ranked last. During the twenty years it moved from first to last the next year on three occasions and vice versa on three occasions.
- Fixed income (green boxes) has ranked in the top two asset classes 25% of the time including the best performer in 2002, 2008 and 2011. It also spent 50% of the time in the bottom two asset classes. In 2009 the fixed income generated a return very similar to 2008 (5.93% in 2009 compared to 5.24% in 2008) ranking first in 2008 while ranked second to last in 2009.

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Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

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Barclays Capital Aggregate Bond Index is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities. .

Citi 3 Month T-bill this index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. All investments have the potential for loss as well as profit. Know your risks before you invest.

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Annual Returns for Key Indices (1994-2013)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	MSCI Emerg. Mkts 66.49%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	MSCI Emerg. Mkts 55.82%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI Emerg. Mkts 32.17%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	BC Agg 7.84%	MSCI Emerg. Mkts 18.22%	Russell 2000-G 43.30%
Citi 3 Month T-Bill 4.24%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 2000 – G 43.09%	BC Agg 11.63%	BC Agg 8.44%	Citi 3 Month T-Bill 1.70%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Citi 3 Month T-Bill 1.80%	BC Corp High Yield 58.21%	Russell 2000 26.85%	BC Corp High Yield 4.98%	Russell 2000-V 18.05%	Russell 2000 38.82%
S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 – G 28.25%	S&P/Citi 500 – V 6.08%	BC Corp High Yield 5.28%	BC Corp High Yield -1.41%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	BC Corp High Yield -26.16%	Russell 2000-G 34.47%	Russell 2000-V 24.50%	S&P/Citi 500 – G 4.65%	S&P/Citi 500 - V 17.68%	Russell 2000-V 34.52%
S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	MSCI EAFE 26.96%	Citi 3 Month T-Bill 5.96%	Citi 3 Month T-Bill 4.09%	MSCI Emerg. Mkts -6.17%	Russell 2000 –V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	MSCI Emerg. Mkts 18.88%	S&P 500 Index 2.11%	MSCI EAFE 17.32%	S&P/Citi 500-G 32.75%
S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000-V -11.42%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	BC Corp High Yield 15.12%	Citi 3 Month T-Bill 0.08%	Russell 2000 16.35%	S&P 500 Index 32.39%
BC Corp High Yield -1.03%	Russell 2000-V 25.75%	BC Corp High Yield 11.35%	Russell 2000 – G 12.93%	Citi 3 Month T-Bill 5.06%	S&P 500 Index 21.04%	BC Corp High Yield -5.86%	MSCI Emerg. Mkts -2.61%	MSCI EAFE -15.94%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P/Citi 500 – G -34.92%	Russell 2000 27.17%	S&P/Citi 500 - V 15.10%	S&P/Citi 500 - V -0.48%	S&P 500 Index 16.00%	S&P/Citi 500 –V 31.99%
Russell 2000-V -1.55%	BC Corp High Yield 19.18%	Russell 2000 - G 11.32%	BC Corp High Yield 12.76%	BC Corp High Yield 1.87%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	BC Corp High Yield 28.97%	BC Corp High Yield 11.13%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Citi 3 Month T-Bill 4.74%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	BC Corp High Yield 15.81%	MSCI EAFE 22.78%
Russell 2000 -1.81%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	Citi3 Month T-Bill 4.74%	MSCI EAFE -14.17%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	S&P/Citi 500 –G 3.16%	BC Corp High Yield 11.85%	S&P/Citi 500 – V. 1.99%	Russell 2000 – G -38.54%	S&P/Citi 500-V 21.18%	S&P/Citi 500 – G 15.05%	Russell 2000 -4.18%	S&P/Citi 500 – G 14.61%	BC Corp High Yield 7.44%
Russell 2000 – G -2.44%	MSCI EAFE 11.21%	MSCI Emerg. Mkts 6.03%	Citi 3 Month T-Bill 5.25%	Russell 2000 -2.55%	BC Corp High Yield 2.39%	S&P/Citi 500 – G -22.07%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	Citi 3 Month T-Bill 3.00%	S&P/Citi 500 –G 11.25%	BC Corp High Yield 1.87%	S&P/Citi 500 – V. -39.22%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	Russell 2000-G 14.59%	Citi 3 Month T-Bill 0.05%
BC Agg -2.92%	Citi 3 Month T-Bill 5.75%	Citi 3 Month T-Bill 5.25%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	BC Agg -.82%	Russell 2000 – G -22.43%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	BC Corp High Yield 2.74%	BC Agg 4.33%	Russell 2000 -1.57%	MSCI EAFE -43.38%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	BC Agg 4.21%	BC Agg -2.02%
MSCI Emerg. Mkts -7.32%	MSCI Emerg. Mkts -5.21%	BC Agg 3.64%	MSCI Emerg. Mkts -11.59%	MSCI Emerg. Mkts -25.34%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	Citi 3 Month T-Bill 4.76%	Russell 2000 –V -9.78%	MSCI Emerg. Mkts -53.33%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	Citi 3 Month T-Bill 0.07%	MSCI Emerg. Mkts -2.60%

Barclays Capital Aggregate Bond Index	5.74%	Russell 2000 Value Index	10.64%	S&P/Citigroup 500 Growth Index	9.40%
Morgan Stanley Capital International Index	5.68%	S&P/Citigroup 500 Index	9.22%	Morgan Stanley Capital International Emerging Market Index	5.48%
S&P/Citigroup 500 Value Index	9.35%	Russell 2000 Index	9.27%		
Barclays Corporate High Yield Bond Index	7.75%	Citigroup 3 Month Treasury Bill	2.93%	Russell 2000 Growth Index	7.40%

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Annual Returns for Key Indices (1994-2013)

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- Fixed income (green boxes) has ranked in the top two asset classes 25% of the time including the best performer in 2002, 2008 and 2011. It also spent 55% of the time in the bottom two asset classes. In 2009 the fixed income generated a return very similar to 2008 (5.93% in 2009 compared to 5.24% in 2008) ranking first in 2008 while ranked second to last in 2009.

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Annual Returns for Key Indices (1993-2012)

Ranked in order of performance (Best to Worst)

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
MSCI Emerg. Mkts 74.83%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	MSCI Emerg. Mkts 66.49%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	MSCI Emerg. Mkts 55.82%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI Emerg. Mkts 32.17%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	BC Agg 7.84%	MSCI Emerg. Mkts 18.22%
MSCI EAFE 32.57%	Citi 3 Month T-Bill 4.24%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 2000 – G 43.09%	BC Agg 11.63%	BC Agg 8.44%	Citi 3 Month T-Bill 1.70%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Citi 3 Month T-Bill 1.80%	Russell 2000-G 34.47%	Russell 2000 26.85%	S&P/Citi 500 – G 4.65%	Russell 2000-V 18.05%
Russell 2000-V 23.86%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 – G 28.25%	S&P/Citi 500 – V 6.08%	Citi 3 Month T-Bill 4.09%	MSCI Emerg. Mkts -6.17%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	Russell 2000-V 24.50%	S&P 500 Index 2.11%	S&P/Citi 500 - V 17.68%
Russell 2000 18.89%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	MSCI EAFE 26.96%	Citi 3 Month T-Bill 5.96%	Russell 2000 2.49%	Russell 2000-V -11.42%	Russell 2000 –V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	MSCI Emerg. Mkts 18.88%	Citi 3 Month T-Bill 0.08%	MSCI EAFE 17.32%
S&P/Citi 500 – V 18.61%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	Russell 2000 -3.02%	MSCI Emerg. Mkts -2.61%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	S&P/Citi 500 – G -34.92%	Russell 2000 27.17%	S&P/Citi 500 - V 15.10%	S&P/Citi 500 - V -0.48%	Russell 2000 16.35%
Russell 2000 – G 13.37%	Russell 2000-V -1.55%	Russell 2000-V 25.75%	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Citi 3 Month T-Bill 5.06%	S&P 500 Index 21.04%	S&P 500 Index -9.10%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	S&P 500 Index 15.06%	Russell 2000-G -2.91%	S&P 500 Index 16.00%
S&P 500 Index 10.08%	Russell 2000 -1.81%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	S&P/Citi 500 – V 12.72%	MSCI EAFE -14.17%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Citi 3 Month T-Bill 4.74%	Russell 2000 – G -38.54%	S&P/Citi 500-V 21.18%	S&P/Citi 500 – G 15.05%	Russell 2000 -4.18%	S&P/Citi 500 – G 14.61%
BC Agg 9.75%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	MSCI Emerg. Mkts 6.03%	Citi 3 Month T-Bill 5.25%	Russell 2000 -2.55%	Citi 3 Month T-Bill 4.74%	S&P/Citi 500 – G -22.07%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500 – V. 1.99%	S&P/Citi 500 – V. -39.22%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%	Russell 2000-G 14.59%
Citi 3 Month T-Bill 3.09%	BC Agg -2.92%	Citi 3 Month T-Bill 5.75%	Citi 3 Month T-Bill 5.25%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	BC Agg -.82%	Russell 2000 – G -22.43%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	Citi 3 Month T-Bill 3.00%	BC Agg 4.33%	Russell 2000 -1.57%	MSCI EAFE -43.38%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%	BC Agg 4.21%
S&P/Citi 500 – G 1.68%	MSCI Emerg. Mkts -7.32%	MSCI Emerg. Mkts -5.21%	BC Agg 3.64%	MSCI Emerg. Mkts -11.59%	MSCI Emerg. Mkts -25.34%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Citi 3 Month T-Bill 1.07%	Citi 3 Month T-Bill 1.24%	BC Agg 2.43%	Citi 3 Month T-Bill 4.76%	Russell 2000 –V -9.78%	MSCI Emerg. Mkts -53.33%	Citi 3 Month T-Bill 0.16%	Citi 3 Month T-Bill 0.13%	MSCI Emerg. Mkts -18.42%	Citi 3 Month T-Bill 0.07%

Barclays Capital Aggregate Bond Index	6.34	Russell 2000 Value Index	10.18	S&P/Citigroup 500 Growth Index	7.95
Morgan Stanley Capital International Index	6.09	S&P/Citigroup 500 Index	8.21	Morgan Stanley Capital International Emerging Market Index	8.61
S&P/Citigroup 500 Value Index	8.77	Russell 2000 Index	8.43	Russell 2000 Growth Index	6.15
		Citigroup 3 Month Treasury Bill	3.09		

Returns are based on information from several sources believed to be accurate, but accuracy cannot be guaranteed. For the purpose of this illustration, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. ***Please refer to the opposite side of this document for additional important and disclosure information. All investments have the potential for loss as well as profit.***

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Annual Returns for Key Indices (1993-2012)

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years. The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time. **While past performance is no indication of the future, consider the following observations:**

- The table illustrates the unique experience of the 1995-1999 period where large cap growth (red boxes) performance was unprecedented during the last 20 years. Large cap growth was one of the top three asset classes 40% of the time and was in the bottom three asset classes 40% of the time.
- In years 2000-2002 the Large cap growth (red boxes) saw three consecutive declines for the first time since 1929-1932. The S&P 500 suffered its largest loss since 1974, declining 47% from the market peak in March 2000 through the market low in October 2002.
- Large Cap Value (purple boxes) has one of the best overall records. However, it never ranked in the top 20% or the bottom 20%, a superlative record not demonstrated by any of the other asset classes.
- The Emerging Markets (orange boxes) show an unprecedented movement between the best and worst. In 45% of the observations it ranked first and in 35% of the observations it ranked last. During the twenty years it moved from first to last the next year on three occasions and vice versa on three occasions.
- Citi 3 Month T-bill yellow boxes) has never ranked first, spending only 15% of the time in the upper 20%, and 50% of the time in the bottom 20% of all asset classes during the past 20 years. Never has Cash returned so little for so long of a time period. Notice that a $100 investment at the beginning of 2009 has earned just under 45 cents during the last 4 years.
- Fixed income (green boxes) has ranked in the top two asset classes 25% of the time including the best performer in 2002, 2008 and 2011. It also spent 50% of the time in the bottom two asset classes. In 2009 the fixed income generated a return very similar to 2008 (5.93% in 2009 compared to 5.24% in 2008) ranking first in 2008 while ranked second to last in 2009.

Standard and Poor's 500 Index is a market capitalization weighted index of a representative sample of 500 leading companies in leading industries of the U.S. Economy.

S&P/Citigroup Growth Index measures the Growth stocks within the parent index in separate dimensions across several risk factors including sales growth, earnings change to price and momentum. These stocks are weighted based on market capitalization.

S&P/Citigroup Value Index measures the Value stocks within the parent index in separate dimensions across several risk factors including book value to price ratio, sales to price ratio and dividend yield. These stocks are weighted based on market capitalization.

Morgan Stanley Capital International Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

Morgan Stanley Capital Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market counties of Europe, the Middle East & Africa.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Barclays Capital Aggregate Bond Index is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities. .

Citi 3 Month T-bill this index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

Indices are designed to reflect segments of the financial markets and are not indicative of the performance of an individual security within the index. The returns of financial markets, market segments and investment styles can fluctuate widely. Different investments and/or investment strategies involve varying levels of risk and there can be no assurance that any specific investment or investment strategy will be suitable for your portfolio or profitable (including those offered by Atlas Capital). Growth stocks and smaller companies tend to have a higher degree of risk than established, large cap companies. Foreign investments involve additional political and economic risks and the risk of currency fluctuations. All investments have the potential for loss as well as profit. Know your risks before you invest.

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Founded in 1993, Atlas is registered with the United States Securities Commission as an Investment Advisor and is domiciled in Indiana. Atlas manages millions of dollars for both individuals and retirement plans nationwide using a variety of active management strategies. These strategies are intended to maximize returns while reducing risk, thereby increasing the risk adjusted performance by investing in what our proprietary indicators tell us are the right asset classes for the current market environment, few investment strategies excel all the time. Profitable investing requires understanding the strengths and weaknesses of your investment approach. There is no "right" way to invest, but there are many wrong ways. Successful investors are those who choose an investment philosophy they understand, with a risk level they can accept, invest the time it takes to make the strategy successful, and stay the course.

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Annual Returns for Key Indices (1992-2011)

Ranked in order of performance (Best to Worst)

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Russell 2000-V 29.15%	MSCI Emerg. Mkts 74.83%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	MSCI Emerg. Mkts 66.49%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	MSCI Emerg. Mkts 55.82%	MSCI Emerg. Mkts 25.55%	MSCI Emerg. Mkts 34.00%	MSCI Emerg. Mkts 32.17%	MSCI Emerg. Mkts 39.39%	BC Agg 5.24%	MSCI Emerg. Mkts 78.51%	Russell 2000-G 29.09%	BC Agg 7.84%
Russell 2000 18.42%	MSCI EAFE 32.57%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 2000 – G 43.09%	BC Agg 11.63%	BC Agg 8.44%	Cash 1.78%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Cash 1.63%	Russell 2000-G 34.47%	Russell 2000 26.85%	S&P/Citi 500 – G 4.65%
MSCI Emerg. Mkts 11.40%	Russell 2000-V 23.86%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 – G 28.25%	S&P/Citi 500 – V 6.08%	Cash 4.46%	MSCI Emerg. Mkts -6.17%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	Russell 2000-V -28.92%	MSCI EAFE 31.78%	Russell 2000-V 24.50%	S&P 500 Index 2.11%
S&P/Citi 500 – V 10.52%	Russell 2000 18.89%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	MSCI EAFE 26.96%	Cash 6.00%	Russell 2000 2.49%	Russell 2000-V -11.42%	Russell 2000 –V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000 -33.79%	S&P/Citi 500-G 31.57%	MSCI Emerg. Mkts 18.88%	Cash 0.07%
Russell 2000 – G 7.77%	S&P/Citi 500 – V 18.61%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	Russell 2000 -3.02%	MSCI Emerg. Mkts -2.61%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	S&P/Citi 500 – G -34.92%	Russell 2000 27.17%	S&P/Citi 500 - V 15.10%	S&P/Citi 500 - V -0.48%
S&P 500 Index 7.62%	Russell 2000 – G 13.37%	Russell 2000-V -1.55%	Russell 2000-V 25.75%	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P 500 Index 21.04%	S&P 500 Index -9.10%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P 500 Index -37.0%	S&P 500 Index 26.46%	S&P 500 Index 15.06%	Russell 2000-G -2.91%
BC Agg 7.40%	S&P 500 Index 10.08%	Russell 2000 -1.81%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	S&P/Citi 500 – V 12.72%	MSCI EAFE -14.17%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Cash 4.86%	Russell 2000 – G -38.54%	S&P/Citi 500-V 21.18%	S&P/Citi 500 – G 15.05%	Russell 2000 -4.18%
S&P/Citi 500 – G 5.06%	BC Agg 9.75%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	MSCI Emerg. Mkts 6.03%	Cash 5.20%	Russell 2000 -2.55%	Cash 4.80%	S&P/Citi 500 – G -22.07%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500 – V. 1.99%	S&P/Citi 500 – V. -39.22%	Russell 2000-V 20.58%	MSCI EAFE 7.75%	Russell 2000-V -5.50%
Cash 3.40%	Cash 2.90%	BC Agg -2.92%	Cash 5.60%	Cash 5.20%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	BC Agg -.82%	Russell 2000 – G -22.43%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	Cash 3.06%	BC Agg 4.33%	Russell 2000 -1.57%	MSCI EAFE -43.38%	BC Agg 5.93%	BC Agg 6.54%	MSCI EAFE -12.14%
MSCI EAFE -12.18%	S&P/Citi 500 – G 1.68%	MSCI Emerg. Mkts -7.32%	MSCI Emerg. Mkts -5.21%	BC Agg 3.64%	MSCI Emerg. Mkts -11.59%	MSCI Emerg. Mkts -25.34%	Russell 2000-V -1.48%	MSCI Emerg. Mkts -30.83%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Cash 1.14%	Cash 1.26%	BC Agg 2.43%	Cash 4.88%	Russell 2000 –V -9.78%	MSCI Emerg. Mkts -53.33%	Cash 0.14%	Cash 0.13%	MSCI Emerg. Mkts -18.42%

Barclays Capital Aggregate Bond Index	6.50%	Russell 2000 Value Index	10.68%	S&P/Citigroup 500 Growth Index	7.48%
Morgan Stanley Capital International Index	4.44%	S&P/Citigroup 500 Index	7.70%	Morgan Stanley Capital International Emerging Market Index	8.29%
S&P/Citigroup 500 Value Index	8.41%	Russell 2000 Index	8.53%	Russell 2000 Growth Index	5.82%
		90 Day T-Bill	3.26%		

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- Large Cap Value (purple boxes) has one of the best overall records. However, it never ranked in the top 20% or the bottom 20%, a superlative record not demonstrated by any of the other asset classes.
- The Emerging Markets (orange boxes) show an unprecedented movement between the best and worst. In 40% of the observations it ranked first and in 35% of the observations it ranked last. During the twenty years it moved from first to last the next year on three occasions and vice versa on two occasions.
- Cash (yellow boxes) has never ranked first, spending only 15% of the time in the upper 20%, and 50% of the time in the bottom 20% of all asset classes during the past 20 years. Never has Cash returned so little for so long of a time period. Notice that a $100 investment at the beginning of 2009 has earned just over 34 cents during the last 3 years.
- Fixed income (green boxes) has ranked in the top two asset classes 25% of the time including the best performer in 2002, 2008 and 2011. It also spent 45% of the time in the bottom two asset classes. In 2009 the fixed income generated a return very similar to 2008 (5.93% in 2009 compared to 5.24% in 2008) ranking first in 2008 while ranked second to last in 2009.

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Barclays Capital Aggregate Bond Index is composed of indices of government, corporate, mortgage-backed, and asset backed fixed income securities. .

90 Day T-bill is an obligation of the U.S. Government represented by promissory notes with a maturity of about 90 days but bearing no interest, and sold periodically at a discount in the marketplace.

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Annual Returns for Key Indices (1991-2010)

Ranked in order of performance (Best to Worst)

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	BC Agg 5.24%	Russell 2000-G 34.47%	Russell 2000-G 29.09%
Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Citi 500 – G 28.25%	BC Agg 11.63%	BC Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	Cash 1.63%	MSCI EAFE 31.78%	Russell 2000 26.85%
Russell 2000-V 41.70%	S&P/Citi 500 – V 10.52%	Russell 2000 18.89%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Citi 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 –V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000-V -28.92%	S&P/Citi 500-G 31.57%	Russell 2000-V 24.50%
S&P/Citi 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Citi 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	Russell 2000 -33.79%	Russell 2000 27.17%	S&P/Citi 500 - V 15.10%
S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P/Citi 500 – G -34.92%	S&P 500 Index 26.46%	S&P 500 Index 15.06%
S&P/Citi 500 – V 22.56%	BC Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75%	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Cash 4.86%	S&P 500 Index -37.0%	S&P/Citi 500-V 21.18%	S&P/Citi 500 – G 15.05%
BC Agg 16.00%	S&P/Citi 500 – G 5.06%	BC Agg 9.75%	Russell 2000 -1.81%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500 – V. 1.99%	Russell 2000 – G -38.54%	Russell 2000-V 20.58%	MSCI EAFE 7.75%
MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	BC Agg -.82%	S&P/Citi 500 – G -22.07%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	Cash 3.06%	BC Agg 4.33%	Russell 2000 -1.57%	S&P/Citi 500 – V. -39.22%	BC Agg 5.93%	BC Agg 6.54%
Cash 5.30%	MSCI EAFE -12.18%	S&P/Citi 500 – G 1.68%	BC Agg -2.92%	Cash 5.60%	BC Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Cash 1.14%	Cash 1.26%	BC Agg 2.43%	Cash 4.88%	Russell 2000 –V -9.78%	MSCI EAFE -43.38%	Cash 0.14%	Cash 0.13%

Barclays Capital Aggregate Bond Index	6.89%	Russell 2000 Growth Index	8.19%	S&P/Citigroup 500 Index	9.14%
Morgan Stanley Capital Int. Index	5.85%	S&P/Citigroup 500 Growth	9.20%	Russell 2000 Index	10.84%
S&P/Citigroup 500 Value	9.56%	Russell 2000 Value Index	12.94%	91 Day T-Bill	3.52%

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Annual Returns for Key Indices (1991-2010)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

- The table illustrates the unique experience of the 1995-1999 period where large cap growth (red boxes) performance was unprecedented during the last 20 years. Large cap growth was one of the top three asset classes 40% of the time and was in the bottom 3 asset classes 45% of the time.

- For the tenth time out of the last 12 years, Small Cap (brown boxes) have outperformed Large Cap (Blue boxes).

- In years 2000-2002 the Large cap growth (red boxes) saw three consecutive declines for the first time since 1929-1932. The S&P 500 suffered its largest loss since 1974, declining 47% from the market peak in March 2000 through the market low in October 2002.

- Large Cap Value (purple boxes) has one of the best overall records. However, it never ranked first or last, a superlative record not demonstrated by any of the other asset classes.

- While International Equity (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first in 25% of the observations including 2005, 2006 and 2007. Additionally, it was last in 20% of the annual observations. Only three times 1992-1993, 1999-2000 and 2002-2003 has an asset class has gone from worst to first.

- Cash (yellow boxes) has never ranked first, spending only 20% of the time in the upper third, and 60% of the time in the bottom two asset classes during the past 20 years. Never has Cash returned so little for so long of a time period. Notice that a $100 investment at the beginning of 2009 has earned just 27 cents during the last 2 years.

- Fixed income (green boxes) has ranked in the bottom third 65% of the time. However it has been in the upper third 20% of the time including the best performer in 1990, 2002 and 2008. In 2009 the fixed income generated a return very similar to 2008 (5.24% in 2008 compared to 5.93% in 2009) ranking first in 2008 while ranked second to last in 2009.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1990-2009)

Ranked in order of performance (Best to Worst)

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
BC Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	BC Agg 5.24%	Russell 2000-G 34.47%
Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Citi 500 – G 28.25%	BC Agg 11.63%	BC Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	Cash 1.63%	MSCI EAFE 31.78%
S&P/Citi 500 – G .20%	Russell 2000-V 41.70%	S&P/Citi 500 – V 10.52%	Russell 2000 18.89%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Citi 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000-V -28.92%	S&P/Citi 500-G 31.57%
S&P 500 Index -3.11%	S&P/Citi 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Citi 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	Russell 2000 -33.79%	Russell 2000 27.17%
S&P/Citi 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P/Citi 500 – G -34.92%	S&P 500 Index 26.46%
Russell 2000 – G -17.42%	S&P/Citi 500 – V 22.56%	BC Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	Cash 4.86%	S&P 500 Index -37.0%	S&P/Citi 500-V 21.18%
Russell 2000 -19.50%	BC Agg 16.00%	S&P/Citi 500 – G 5.06%	BC Agg 9.75%	Russell 2000 -1.81%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500 – V. 1.99%	Russell 2000 – G -38.54%	Russell 2000-V 20.58%
Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	BC Agg -.82%	S&P/Citi 500 – G -22.07%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	Cash 3.06%	BC Agg 4.33%	Russell 2000 -1.57%	S&P/Citi 500 – V. -39.22%	BC Agg 5.93%
MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Citi 500 – G 1.68%	BC Agg -2.92%	Cash 5.60%	BC Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	Cash 1.14%	Cash 1.26%	BC Agg 2.43%	Cash 4.88%	Russell 2000 –V -9.78%	MSCI EAFE -43.38%	Cash 0.14%

Barclays Capital Aggregate Bond Index	7.01%	Russell 2000 Growth Index	5.81%	S&P/Citigroup 500 Index	8.20%
Morgan Stanley Capital Int. Index	4.05%	S&P/Citigroup 500 Growth	8.45%	Russell 2000 Index	8.35%
S&P/Citigroup 500 Value	8.41%	Russell 2000 Value Index	10.35%	91 Day T-Bill	3.88%

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Annual Returns for Key Indices (1990-2009)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

• The table illustrates the unique experience of the 1995-1999 period where large cap growth (red boxes) performance was unprecedented in the last 20 years. Large cap growth was one of the top three asset classes 45% of the time and likewise was in the bottom 3 asset classes 45% of the time. It has ranked in the bottom 3 classes for 7 of the last 10 years.

• For the ninth time out of the last 11 years, Small Cap (brown boxes) have outperformed Large Cap (Blue boxes).

• In years 2000-2002 the Large cap growth (red boxes) saw three consecutive declines for the first time since 1929-1932. The S&P 500 suffered its largest loss since 1974, declining 40% from the market peak in March 2000 through the end of 2002.

• Large Cap Value (purple boxes) has never ranked first or last , a superlative record not demonstrated by any of the other asset classes.

• While International Equity (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first in 20% of the observations including 2005, 2006 and 2007. Additionally, it was last in 20% of the annual observations. Only three times 1992-1993, 1999-2000 and 2002-2003 an asset class has gone from worst to first.

• Cash (yellow boxes) has never ranked first, spending only 25% of the time in the upper third, and 60% of the time in the bottom third of all asset classes during the past 20 years.

• Fixed income (green boxes) has ranked in the bottom third 60% of the time. However it has been in the upper third 20% of the time including the best performer in 1990, 2002 and 2008. In 2009 the fixed income generated a return very similar to 2008 (5.24% in 2008 compared to 5.93% in 2009) ranking first in 2008 while ranked second to last in 2009.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1989-2008)

Ranked in order of performance (Best to Worst)

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
S&P/Citi 500 – G 36.40%	BC Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	BC Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	BC Agg 5.24%
S&P 500 Index 31.69%	Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Citi 500 – G 28.25%	BC Agg 11.63%	BC Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%	CASH 1.63%
S&P/Citi 500 – V 26.13%	S&P/Citi 500 – G .20%	Russell 2000-V 41.70%	S&P/Citi 500 – V 10.52%	Russell 2000 18.89%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Citi 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%	Russell 2000-V -28.92%
Russell 2000 – G 20.16%	S&P 500 Index -3.11%	S&P/Citi 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Citi 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	BC Agg 6.97%	Russell 2000 -33.79%
Russell 2000 16.25%	S&P/Citi 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	BC Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P/Citi 500 – G -34.92%
BC Agg 14.53%	Russell 2000 – G -17.42%	S&P/Citi 500 – V 22.56%	BC Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	CASH 4.86%	S&P 500 Index -37.0%
Russell 2000-V 12.43%	Russell 2000 -19.50%	BC Agg 16.00%	S&P/Citi 500 – G 5.06%	BC Agg 9.75%	Russell 2000 -1.81%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500 – V. 1.99%	Russell 2000 – G -38.54%
MSCI EAFE 10.53%	Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	BC Agg -.82%	S&P/Citi 500 – G -22.07%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	BC Agg 4.10%	BC Agg 4.34%	CASH 3.06%	BC Agg 4.33%	Russell 2000 -1.57%	S&P/Citi 500 – V. -39.22%
Cash 8.00%	MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Citi 500 – G 1.68%	BC Agg -2.92%	Cash 5.60%	BC Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	CASH 1.14%	CASH 1.26%	BC Agg 2.43%	CASH 4.88%	Russell 2000 –V -9.78%	MSCI EAFE -43.38%

	CAGR		CAGR		CAGR
Barclays Capital Aggregate Bond Index	7.43%	Russell 2000 Growth Index	5.21%	S&P 500 Index	8.42%
Morgan Stanley Capital Int. Index	3.14%	S&P/Citigroup 500 Growth	8.40%	Russell 2000 Index	7.86%
S&P/Citigroup 500 Value	8.09%	Russell 2000 Value Index	9.96%	91 day T-Bill	4.28%

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Annual Returns for Key Indices (1989-2008)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

- Stock markets around the world suffered historic losses in 2008. International stocks (white boxes) had the dubious honor of the worst performance ranking among all the asset categories on the table, declining over 43%, after leading all the categories the previous three years. The U.S. stock market softened considerably sustaining its worst performance since the 1930s. Large cap stocks (blue boxes) were down 37%, a decline second only (since 1926) to the 43% drop in 1931. The large cap growth (red boxes) were down 34.9% but still outperformed the large cap value (purple boxes) which lost 39.2% in 2008. For the first time since 2002, ALL equity categories reported negative returns, while the broad fixed income (green boxes) and Cash (yellow boxes) notched the only positive returns.

- The table illustrates the unique experience of the 1995-1999 period where large cap growth (red boxes) performance was unprecedented in the last 20 years. Large cap growth was one of the top three asset classes 45% of the time and likewise was in the bottom 3 asset classes 45% of the time. It has ranked in the bottom 3 classes for 7 of the last 9 years.

- In years 2000-2002 the Large cap growth (red boxes) saw three consecutive declines for the first time since 1929-1932. The S&P 500 suffered its largest loss since 1974, declining 40% from the market peak in March 2000 through the end of 2002.

- Large Cap Value (purple boxes) has never ranked first or last , a superlative record not demonstrated by any of the other asset classes.

- While International Equity (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first in 25% of the observations including 2005, 2006 and 2007. Additionally, it was last in 25% of the annual observations. This is the first time since 1999-2000 that an asset class has gone from first to last in sequential years. However, three times 1992-1993, 1999-2000 and 2002-2003 an asset class has gone from worst to first.

- Cash (yellow boxes) has never ranked first, spending only 25% of the time in the upper third, and 60% of the time in the bottom third of all asset classes during the past 20 years.

- Fixed income (green boxes) has ranked in the bottom third 55% of the time. However it was first earning 5.24% in 2008. Strangely 5.24% is the lowest return of any asset class that finished in first place during the 20 years ending 2008.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1988-2007)

Ranked in order of performance (Best to Worst)

1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Russell 2000-V 29.47%	S&P/Citi 500 – G 36.40%	LB Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	LB Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%
MSCI EAFE 28.26%	S&P 500 Index 31.69%	Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Citi 500 – G 28.25%	LB Agg 11.63%	LB Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%	S&P/Citi 500 – G 9.13%
Russell 2000 24.89%	S&P/Citi 500 – V 26.13%	S&P/Citi 500 – G .20%	Russell 2000-V 41.70%	S&P/Citi 500 – V 10.52%	Russell 2000 18.89%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Citi 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%	Russell 2000 – G 7.05%
S&P/Citi 500 – V 21.67%	Russell 2000 – G 20.16%	S&P 500 Index -3.11%	S&P/Citi 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Citi 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%	LB Agg 6.97%
Russell 2000 – G 20.38%	Russell 2000 16.25%	S&P/Citi 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	LB Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%
S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 – G -17.42%	S&P/Citi 500 – V 22.56%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%	CASH 4.86%
S&P/Citi 500 – G 11.95%	Russell 2000-V 12.43%	Russell 2000 -19.50%	LB Agg 16.00%	S&P/Citi 500 – G 5.06%	LB Agg 9.75%	Russell 2000 -1.81%	LB Agg 18.46%	MSCI EAFE 6.05%	LB Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%	S&P/Citi 500 – V. 1.99%
LB Agg 7.89%	MSCI EAFE 10.53%	Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	LB Agg -.82%	S&P/Citi 500 – G -22.07%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	LB Agg 4.10%	LB Agg 4.34%	CASH 3.06%	LB Agg 4.33%	Russell 2000 -1.57%
Cash 6.50%	Cash 8.00%	MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Citi 500 – G 1.68%	LB Agg -2.92%	Cash 5.60%	LB Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	CASH 1.14%	CASH 1.26%	LB Agg 2.43%	CASH 4.88%	Russell 2000 –V -9.78%

	CAGR		CAGR		CAGR
Lehman Brothers Aggregate Bond Index	7.56%	Russell 2000 Growth Index	8.81%	S&P 500 Index	11.81%
Morgan Stanley Capital Int. Index	7.45%	S&P/Citigroup 500 Growth	11.38%	Russell 2000 Index	12.28%
S&P/Citigroup 500 Value	11.91%	Russell 2000 Value Index	14.51%	91 day T-Bill	4.59%

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Annual Returns for Key Indices (1988-2007)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

- Stock markets around the world generated much more modest returns in 2007 compared to 2006. International stocks (white boxes) topped the performance rankings among all asset categories for the third year in the row, notching a fifth consecutive year of double-digit gains with returns 11.17%. The U.S. stock market softened substantially after the robust performance reported in 2006. Large cap stocks (blue boxes) were up 5.49%, and growth (red boxes) up 9.13% outperformed value (purple boxes) 1.99% for the first time this millennium. 2007 marked the first year since 2002 in which all asset categories depicted on the table did not enjoy positive returns.

- The table illustrates the unique experience of the 1995-1999 period where Large Cap Growth (red boxes) performance was unprecedented in the last 20 years. Large Cap Growth was one of the top three asset classes 45% of the time and was in the bottom 3 asset classes 50% of the time. It has ranked in the bottom 3 classes for 7 of the last 8 years.

- In years 2000-2002 the Large Cap Growth Stocks (red boxes) saw three consecutive declines for the first time since 1929-1932. The S&P 500 suffered its largest loss since 1974, declining 40% from the market peak in March 2000 through the end of 2002.

- Large Cap Value (purple boxes) has never ranked first or last , a superlative record not demonstrated by any of the other asset classes.--Yet its CAGR is higher that Large Cap Growth.

- Small Cap (brown boxes) underperformed in 2007, making an abrupt end to an extended run where small cap outperformed large cap in seven of the previous eight years. The purpose of the table is to compare relative rather than absolute performance, however it should be noted that while the spread between various asset class results remained very wide, the absolute level of equity returns retreated dramatically from the results in 2006.

- While International Equity (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first in 25% of the observations including 2005, 2006 and 2007. Additionally, it was last in 20% of the annual observations.

- Cash (yellow boxes) has never ranked first, spending only 25% of the time in the upper third, and 65% of the time in the bottom third of all asset classes during the past 20 years.

- Fixed income (green boxes) has ranked in the bottom third 60% of the time. However it moved up to fourth in the rankings in 2007 and outperformed large cap stocks after ranking in the bottom two asset classes the previous four years. The unfolding credit and liquidity crisis in the first half of 2007 triggered an investor flight to quality. The Federal Reserve responded to the crisis by cutting interest rates and providing short-term credit to the market, and the bond market rallied in the second half of the year. By December, the Fed had cut the Federal Funds rate from 5.25% to 4.25%, with further cuts expected in 2008.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1987-2006)

Ranked in order of performance (Best to Worst)

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
MSCI EAFE 24.64%	Russell 2000-V 29.47%	S&P/Citi 500 – G 36.40%	LB Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Citi 500 – G 38.13%	S&P/Citi 500 – G 23.97%	S&P/Citi 500 – G 36.52%	S&P/Citi 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	LB Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%
S&P/Citi 500 – G 6.50%	MSCI EAFE 28.26%	S&P 500 Index 31.69%	Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Citi 500 – G 28.25%	LB Agg 11.63%	LB Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 - V 6.33%	Russell 2000-V 23.48%
Cash 5.40%	Russell 2000 24.89%	S&P/Citi 500 – V 26.13%	S&P/Citi 500 – G .20%	Russell 2000-V 41.70%	S&P/Citi 500 – V 10.52%	Russell 2000 18.89%	S&P/Citi 500 – G 3.14%	S&P/Citi 500 – V 36.99%	S&P/Citi 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Citi 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P/Citi 500 - V 20.81%
S&P 500 Index 5.25%	S&P/Citi 500 – V 21.67%	Russell 2000 – G 20.16%	S&P 500 Index -3.11%	S&P/Citi 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Citi 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Citi 500 – V 29.98%	S&P/Citi 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 - V 15.71%	Russell 2000 – V 4.71%	Russell 2000 18.37%
S&P/Citi 500 – V 3.68%	Russell 2000 – G 20.38%	Russell 2000 16.25%	S&P/Citi 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Citi 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	LB Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Citi 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%
LB Agg 2.75%	S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 – G -17.42%	S&P/Citi 500 – V 22.56%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Citi 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Citi 500 – V -11.71%	S&P/Citi 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%	Russell 2000 – G 13.35%
Russell 2000-V -7.12%	S&P/Citi 500 – G 11.95%	Russell 2000-V 12.43%	Russell 2000 -19.50%	LB Agg 16.00%	S&P/Citi 500 – G 5.06%	LB Agg 9.75%	Russell 2000 -1.81%	LB Agg 18.46%	MSCI EAFE 6.05%	LB Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Citi 500 – G 25.66%	S&P/Citi 500 – G 6.13%	S&P/Citi 500 –G 3.16%	S&P/Citi 500 –G 11.25%
Russell 2000 -8.76%	LB Agg 7.89%	MSCI EAFE 10.53%	Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	LB Agg -.82%	S&P/Citi 500 – G -22.07%	S&P/Citi 500 – G -12.73%	S&P/Citi 500 – G -23.59%	LB Agg 4.10%	LB Agg 4.34%	CASH 3.06%	LB Agg 4.33%
Russell 2000 – G -10.48%	Cash 6.50%	Cash 8.00%	MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Citi 500 – G 1.68%	LB Agg -2.92%	Cash 5.60%	LB Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	CASH 1.14%	CASH 1.26%	LB Agg 2.43%	CASH 4.88%

	CAGR		CAGR		CAGR
Lehman Brothers Aggregate Bond Index	7.35%	Russell 2000 Growth Index	7.84%	S&P 500 Index	11.80%
Morgan Stanley Capital Int. Index	8.05%	S&P/Citigroup 500 Growth	11.25%	Russell 2000 Index	10.92%
S&P/Citigroup 500 Value	12.00%	Russell 2000 Value Index	13.47%	91 day T-Bill	4.62%

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Annual Returns for Key Indices (1987-2006)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

- The table illustrates the unique experience of the 1995-1999 period where Large Cap Growth performance (red boxes) was unprecedented in the last 20 years. Large Cap Growth was one of the top three asset classes 45% of the time and was in the bottom 3 asset classes 50% of the time. It has ranked in the bottom 3 classes for the last 7 years.
- The Large Cap Growth (red boxes) is more volatile relative to Large Cap Value or the S&P 500.
- Large Cap Value (purple boxes) has never ranked first or last , a superlative record not demonstrated by any of the other asset classes.--Yet its CAGR is higher that Large Cap Growth.
- Value outperformed growth in both large and small cap equity markets during 2005 and 2006.
- While International Equity (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first in 25% of the observations including 2005 and 2006. Additionally, it was last in 20% of the annual observations.
- Cash (yellow boxes) has never ranked first, spending only 25% of the time in the upper third, and 65% of the time in the bottom third of all asset classes during the past 20 years.
- Fixed income has ranked in the bottom third 60% of the time and in the bottom two asset classes the last 4 years. The continuing surprise for many investors was not that fixed income lagged stocks, however that it recoded a positive return given the rising interest rate environment. During 2006 the Federal Reserve raised interest rates five times before yielding in August, for a total of seventeen 25 basis point rate hikes since it began tightening in June of 2004. The federal funds rate rose from 4.0%, at the start of the year, to 5.25%
- The table highlights the uncertainty inherent in all capital markets. 2006 represents the fourth consecutive year in which all of the asset categories depicted on the table enjoyed positive returns.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1986-2005)

Ranked in order of performance (Best to Worst)

1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
MSCI EAFE 69.46%	MSCI EAFE 24.64%	Russell 2000-V 29.47%	S&P/Barra 500 – G 36.40%	LB Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Barra 500 – G 38.13%	S&P/Barra 500 – G 23.97%	S&P/Barra 500 – G 36.52%	S&P/Barra 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	LB Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%	MSCI EAFE 13.54%
S&P/Barra 500 – V 21.67%	S&P/Barra 500 – G 6.50%	MSCI EAFE 28.26%	S&P 500 Index 31.69%	Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Barra 500 – G 28.25%	LB Agg 11.63%	LB Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Barra 500 - V 6.33%
S&P 500 Index 18.67%	Cash 5.40%	Russell 2000 24.89%	S&P/Barra 500 – V 26.13%	S&P/Barra 500 – G .20%	Russell 2000-V 41.70%	S&P/Barra 500 – V 10.52%	Russell 2000 18.89%	S&P/Barra 500 – G 3.14%	S&P/Barra 500 – V 36.99%	S&P/Barra 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Barra 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%
LB Agg 15.30%	S&P 500 Index 5.25%	S&P/Barra 500 – V 21.67%	Russell 2000 – G 20.16%	S&P 500 Index -3.11%	S&P/Barra 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Barra 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Barra 500 – V 29.98%	S&P/Barra 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Barra 500 - V 15.71%	Russell 2000 – V 4.71%
S&P/Barra 500 – G 14.50%	S&P/Barra 500 – V 3.68%	Russell 2000 – G 20.38%	Russell 2000 16.25%	S&P/Barra 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Barra 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	LB Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Barra 500 - V 31.79%	Russell 2000 – G 14.31%	Russell 2000 4.55%
Russell 2000-V 7.41%	LB Agg 2.75%	S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 – G -17.42%	S&P/Barra 500 – V 22.56%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Barra 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Barra 500 – V -11.71%	S&P/Barra 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 – G 4.15%
Cash 6.00%	Russell 2000-V -7.12%	S&P/Barra 500 – G 11.95%	Russell 2000-V 12.43%	Russell 2000 -19.50%	LB Agg 16.00%	S&P/Barra 500 – G 5.06%	LB Agg 9.75%	Russell 2000 -1.81%	LB Agg 18.46%	MSCI EAFE 6.05%	LB Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Barra 500 – G 25.66%	S&P/Barra 500 – G 6.13%	S&P/Barra 500 –G 3.16%
Russell 2000 5.69%	Russell 2000 -8.76%	LB Agg 7.89%	MSCI EAFE 10.53%	Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	LB Agg -.82%	S&P/Barra 500 – G -22.07%	S&P/Barra 500 – G -12.73%	S&P/Barra 500 – G -23.59%	LB Agg 4.10%	LB Agg 4.34%	CASH 3.06%
Russell 2000 – G 3.59%	Russell 2000 – G -10.48%	Cash 6.50%	Cash 8.00%	MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Barra 500 – G 1.68%	LB Agg -2.92%	Cash 5.60%	LB Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	CASH 1.14%	CASH 1.26%	LB Agg 2.43%

	CAGR		CAGR		CAGR
Lehman Brothers Aggregate Bond Index	7.88%	Russell 2000 Growth Index	7.36%	S&P 500 Index	11.94%
Morgan Stanley Capital Int. Index	9.66%	S&P/BARRA 500 Growth	11.42%	Russell 2000 Index	10.29%
S&P/BARRA 500 Value	12.04%	Russell 2000 Value Index	12.69%	91 day T-Bill	4.67%

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Annual Returns for Key Indices (1986-2005)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

- The table illustrates the unique experience of the 1995-1999 period where Large Cap Growth performance (red boxes) was unprecedented in the last 20 years. Large Cap Growth was one of the top three asset classes 45% of the time and was in the bottom 3 asset classes 45% of the time. It has ranked in the bottom 3 classes for the last 6 years.
- The Large Cap Growth (red boxes) is more volatile relative to Large Cap Value or the S&P 500.
- Large Cap Value (purple boxes) has never ranked first or last , a superlative record not demonstrated by any of the other asset classes.--Yet its CAGR is higher that Large Cap Growth.
- Value outperformed growth in both large and small cap equity markets during 2005.
- While International Equity (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first in 25% of the observations including 2005. Additionally, it was last in 20% of the annual observations.
- Cash (yellow boxes) has never ranked first, spending only 25% of the time in the upper third, and 65% of the time in the bottom third of all asset classes during the past 20 years.
- Fixed income ranked last in 2005 after ranking first in 2002 and second during 2000 and 2001. The surprise for many investors was not that fixed income lagged stocks, but that it recorded a positive return at all, given the rising interest rate environment. The Federal Reserve raised interest rates eight times during 2005, boosting the Federal Funds rate by 2.00%.
- Large Cap outperformed small cap stocks in 2005, marking the end of a six-year run of small cap outperformance from 1999 to 2004.
- The U.S. stock market generated only modest returns in 2005, lower that those achieved in 2004 and 2003. Returns on large cap and small cap stocks dipped below 5%. International stocks topped the performance rankings among all asset categories, notching three years in a row of double-digit gains with a 13.54% return. Despite the low U.S. equity returns, 2005 was the third year in a row in which all of the asset categories depicted on the table enjoyed positive returns.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1985- 2004)

Ranked in order of performance (Best to Worst)

1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
MSCI EAFE 56.14%	MSCI EAFE 69.46%	MSCI EAFE 24.64%	Russell 2000-V 29.47%	S&P/Barra 500 – G 36.40%	LB Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Barra 500 – G 38.13%	S&P/Barra 500 – G 23.97%	S&P/Barra 500 – G 36.52%	S&P/Barra 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	LB Agg 10.26%	Russell 2000 – G 48.54%	Russell 2000-V 22.25%
S&P/Barra 500 – G 33.31%	S&P/Barra 500 – V 21.67%	S&P/Barra 500 – G 6.50%	MSCI EAFE 28.26%	S&P 500 Index 31.69%	Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Barra 500 – G 28.25%	LB Agg 11.63%	LB Agg 8.44%	Cash 1.78%	Russell 2000 47.25%	MSCI EAFE 20.25%
S&P 500 Index 31.73%	S&P 500 Index 18.67%	Cash 5.40%	Russell 2000 24.89%	S&P/Barra 500 – V 26.13%	S&P/Barra 500 – G .20%	Russell 2000-V 41.70%	S&P/Barra 500 – V 10.52%	Russell 2000 18.89%	S&P/Barra 500 – G 3.14%	S&P/Barra 500 – V 36.99%	S&P/Barra 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Barra 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%	Russell 2000 18.33%
Russell 2000 31.04%	LB Agg 15.30%	S&P 500 Index 5.25%	S&P/Barra 500 – V 21.67%	Russell 2000 – G 20.16%	S&P 500 Index -3.11%	S&P/Barra 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Barra 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Barra 500 – V 29.98%	S&P/Barra 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Barra 500 - V 15.71%
Russell 2000-V 31.01%	S&P/Barra 500 – G 14.50%	S&P/Barra 500 – V 3.68%	Russell 2000 – G 20.38%	Russell 2000 16.25%	S&P/Barra 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Barra 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	LB Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Barra 500 - V 31.79%	Russell 2000 – G 14.31%
Russell 2000 – G 30.97%	Russell 2000-V 7.41%	LB Agg 2.75%	S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 – G -17.42%	S&P/Barra 500 – V 22.56%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Barra 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Barra 500 – V -11.71%	S&P/Barra 500 – V -20.86%	S&P 500 Index 28.68%	S&P 500 Index 10.88%
S&P/Barra 500 – V 29.68%	Cash 6.00%	Russell 2000-V -7.12%	S&P/Barra 500 – G 11.95%	Russell 2000-V 12.43%	Russell 2000 -19.50%	LB Agg 16.00%	S&P/Barra 500 – G 5.06%	LB Agg 9.75%	Russell 2000 -1.81%	LB Agg 18.46%	MSCI EAFE 6.05%	LB Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Barra 500 – G 25.66%	S&P/Barra 500 – G 6.13%
LB Agg 22.13%	Russell 2000 5.69%	Russell 2000 -8.76%	LB Agg 7.89%	MSCI EAFE 10.53%	Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	LB Agg -.82%	S&P/Barra 500 – G -22.07%	S&P/Barra 500 – G -12.73%	S&P/Barra 500 – G -23.59%	LB Agg 4.10%	LB Agg 4.34%
Cash 7.40%	Russell 2000 – G 3.59%	Russell 2000 – G -10.48%	Cash 6.50%	Cash 8.00%	MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Barra 500 – G 1.68%	LB Agg -2.92%	Cash 5.60%	LB Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	CASH 1.14%	CASH 1.26%

	CAGR		CAGR		CAGR
Lehman Brothers Aggregate Bond Index	8.84%	Russell 2000 Growth Index	8.59%	S&P 500 Index	13.22%
Morgan Stanley Capital Int. Index	11.42%	S&P/BARRA 500 Growth	12.84%	Russell 2000 Index	11.54%
S&P/BARRA 500 Value	13.16%	Russell 2000 Value Index	13.95%	91 day T-Bill	4.89%

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Annual Returns for Key Indices (1985-2004)

The table conveys an enormous amount of information. Most importantly, the table shows the case for being in the correct market segment at the correct time.

While past performance is no indication of the future, consider the following observations:

- The table illustrates the unique experience of the 1995-1999 period. ***Large cap growth*** performance (red boxes) was unprecedented in the last 20 years. No single *asset class* historically persisted at the same relative ranking longer than four years. ***Large cap growth*** was one of the top three asset classes 50% of the time.
- Value outperformed growth in both large and small cap equity markets during 2004. The huge disparity in performance between the two styles, seen during 1997-2000 for large cap and from 1996-2002 for small cap have disappeared.
- 2004 marked the sixth year in a row that ***Small cap*** stocks *outperformed* ***Large cap***. ***Small cap*** value topped the performance rankings among all asset categories, rising from the third place finish in 2003. It is interesting to note that while the rankings among equity asset categories barely changed from 2003. ***Large cap growth*** ranked last among all equity categories with a return just over 6%.
- The ***Large cap growth*** (red boxes) style appears to be more volatile relative to large cap value or the S&P 500. The variability of large cap growth's ranking is similar to that of international equity, as represented by the MSCI EAFE Index.
- ***Large cap value*** (purple boxes) has never ranked last or second to last, a superlative record not demonstrated by any of the other asset classes. However, value has never ranked first, and has not been higher than third since 1986 – Yet CAGR is higher than large cap growth.
- While ***International equity*** (white boxes) has endured several multi-year periods of relative underperformance, the asset class ranked first 25% of the observations. Equally it was last in 25% of the annual observations.
- The case for the role of ***Fixed income*** (green boxes) ranked first in 2002 after ranking second during the previous two years. In 2003 and 2004 the bond market suffered some of its lowest annual returns and only outperformed the 91 day T-bill. Investors who clung to the relative safety and quality of bonds following the three year decline in the equity market paid dearly for their protection.
- ***Cash*** (yellow box) has never ranked first, only 25% of the time it is in the upper third, and 60% of the time one of the worst three classes of investments during the past 20 years.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.

Annual Returns for Key Indices (1984- 2003)

Ranked in order of performance (Best to Worst)

1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
LB Agg 15.15%	MSCI EAFE 56.14%	MSCI EAFE 69.46%	MSCI EAFE 24.64%	Russell 2000-V 29.47%	S&P/Barra 500 – G 36.40%	LB Agg 8.96%	Russell 2000 – G 51.18%	Russell 2000-V 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Barra 500 – G 38.13%	S&P/Barra 500 – G 23.97%	S&P/Barra 500 – G 36.52%	S&P/Barra 500 – G 42.16%	Russell 2000 – G 43.09%	Russell 2000-V 22.83%	Russell 2000-V 14.03%	LB Agg 10.26%	Russell 2000 – G 48.54%
S&P/Barra 500 – V 10.52%	S&P/Barra 500 – G 33.31%	S&P/Barra 500 – V 21.67%	S&P/Barra 500 – G 6.50%	MSCI EAFE 28.26%	S&P 500 Index 31.69%	Cash 7.40%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000-V 23.86%	Cash 4.10%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P/Barra 500 – G 28.25%	LB Agg 11.63%	LB Agg 8.44%	Cash 1.78%	Russell 2000 47.25%
Cash 9.50%	S&P 500 Index 31.73%	S&P 500 Index 18.67%	Cash 5.40%	Russell 2000 24.89%	S&P/Barra 500 – V 26.13%	S&P/Barra 500 – G .20%	Russell 2000-V 41.70%	S&P/Barra 500 – V 10.52%	Russell 2000 18.89%	S&P/Barra 500 – G 3.14%	S&P/Barra 500 – V 36.99%	S&P/Barra 500 – V 22.00%	Russell 2000-V 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	S&P/Barra 500 – V 6.08%	Cash 4.46%	Russell 2000-V -11.42%	Russell 2000 – V 46.03%
MSCI EAFE 7.41%	Russell 2000 31.04%	LB Agg 15.30%	S&P 500 Index 5.25%	S&P/Barra 500 – V 21.67%	Russell 2000 – G 20.16%	S&P 500 Index -3.11%	S&P/Barra 500 – G 38.37%	Russell 2000 – G 7.77%	S&P/Barra 500 – V 18.61%	S&P 500 Index 1.32%	Russell 2000 – G 31.04%	Russell 2000-V 21.37%	S&P/Barra 500 – V 29.98%	S&P/Barra 500 – V 14.69%	Russell 2000 21.26%	Cash 6.00%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%
S&P 500 Index 6.27%	Russell 2000-V 31.01%	S&P/Barra 500 – G 14.50%	S&P/Barra 500 – V 3.68%	Russell 2000 – G 20.38%	Russell 2000 16.25%	S&P/Barra 500 – V -6.85%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 – G 13.37%	S&P/Barra 500 – V -.64%	Russell 2000 28.44%	Russell 2000 16.53%	Russell 2000 22.36%	LB Agg 8.70%	S&P 500 Index 21.04%	Russell 2000 -3.02%	Russell 2000 – G -9.23%	Russell 2000 -20.48%	S&P/Barra 500 - V 31.79%
S&P/Barra 500 – G 2.33%	Russell 2000 – G 30.97%	Russell 2000-V 7.41%	LB Agg 2.75%	S&P 500 Index 16.61%	LB Agg 14.53%	Russell 2000 – G -17.42%	S&P/Barra 500 – V 22.56%	LB Agg 7.40%	S&P 500 Index 10.08%	Russell 2000-V -1.55%	Russell 2000-V 25.75	Russell 2000 – G 11.32%	Russell 2000 – G 12.93%	Cash 4.90%	S&P/Barra 500 – V 12.72%	S&P 500 Index -9.10%	S&P/Barra 500 – V -11.71%	S&P/Barra 500 – V -20.86%	S&P 500 Index 28.68%
Russell 2000-V 2.27%	S&P/Barra 500 – V 29.68%	Cash 6.00%	Russell 2000-V -7.12%	S&P/Barra 500 – G 11.95%	Russell 2000-V 12.43%	Russell 2000 -19.50%	LB Agg 16.00%	S&P/Barra 500 – G 5.06%	LB Agg 9.75%	Russell 2000 -1.81%	LB Agg 18.46%	MSCI EAFE 6.05%	LB Agg 9.64%	Russell 2000 – G 1.23%	Cash 4.80%	MSCI EAFE -14.17%	S&P 500 Index -11.88%	S&P 500 Index -22.14%	S&P/Barra 500 – G 25.66%
Russell 2000 -7.13%	LB Agg 22.13%	Russell 2000 5.69%	Russell 2000 -8.76%	LB Agg 7.89%	MSCI EAFE 10.53%	Russell 2000-V -21.77%	MSCI EAFE 12.14%	Cash 3.40%	Cash 2.90%	Russell 2000 – G -2.44%	MSCI EAFE 11.21%	Cash 5.20%	Cash 5.20%	Russell 2000 -2.55%	LB Agg -.82%	S&P/Barra 500 – G -22.07%	S&P/Barra 500 – G -12.73%	S&P/Barra 500 – G -23.59%	LB Agg 4.10%
Russell 2000 – G -15.84%	Cash 7.40%	Russell 2000 – G 3.59%	Russell 2000 – G -10.48%	Cash 6.50%	Cash 8.00%	MSCI EAFE -23.45%	Cash 5.30%	MSCI EAFE -12.18%	S&P/Barra 500 – G 1.68%	LB Agg -2.92%	Cash 5.60%	LB Agg 3.64%	MSCI EAFE 1.78%	Russell 2000-V -6.46%	Russell 2000-V -1.48%	Russell 2000 – G -22.43%	MSCI EAFE -21.44%	Russell 2000 – G -30.27%	CASH 1.14%

	CAGR		CAGR		CAGR
Lehman Brothers Aggregate Bond Index	9.38%	Russell 2000 Growth Index	6.94%	S&P 500 Index	12.98%
Morgan Stanley Capital Int. Index	10.80%	S&P/BARRA 500 Growth	12.63%	Russell 2000 Index	10.20%
S&P/BARRA 500 Value	12.90%	Russell 2000 Value Index	12.94%	90 day T-Bill	5.23%

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- The table illustrates the unique experience of the 1995-1999 period. ***Large cap growth*** performance (red boxes) was unprecedented in the last 20 years. No single *asset class* historically persisted at the same relative ranking longer than four years. ***Large cap growth*** was one of the top three asset classes nearly 50% of the time.
- The subsequent three years (2000-2002) saw consecutive declines in ***Large cap*** stocks for the first time since 1929-32. The S&P 500 suffered its largest loss since 1974, and now has declined approximately 40% since the market peak in March 2000.
- 2003 was the best year for ***Large cap*** stocks since 1997 and the best year for ***International equity*** (white boxes) stocks since 1986. It was also the first time since 1997 that all of the asset categories depicted on the Table enjoyed positive returns.
- 2003 marked the fifth year in a row that ***Small cap*** *Stocks outperformed* ***Large cap***. ***Small cap*** growth topped the performance rankings among all asset categories, rising from the ashes of a last place finish in 2002. It is interesting to note that while the rankings among equity asset categories barely changed from 2002, the level of equity returns swung from double-digit losses across the board to double-digit gains. ***Large cap growth*** ranked last among all equity categories with a return over 25%
- The ***Large cap growth*** (red boxes) style appears to be more volatile relative to large cap value or the S&P 500. The variability of large cap growth's ranking is similar to that of international equity, as represented by the MSCI EAFE Index.
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- The case for the role of ***Fixed income*** (green boxes) ranked first in 2002 after ranking second during the previous two years. In 2003 the bond market suffered one of its worst months in July and recorded its lowest annual return since 1999. Investors who clung to the relative safety and quality of bonds following the tree year decline in the equity market paid dearly for their protection.
- ***Cash*** (yellow box) has never ranked first, only 20% of the time it is in the upper third, and 60% of the time one of the worst three classes of investments during the past 20 years.

For the purpose of the analysis, we have assumed that market indices are reasonable representations of asset classes and depict returns that an investor could expect from exposure to these styles. In fact, investment manager performance relative to the different asset class indices has varied widely across the asset classes during the past 20 years.