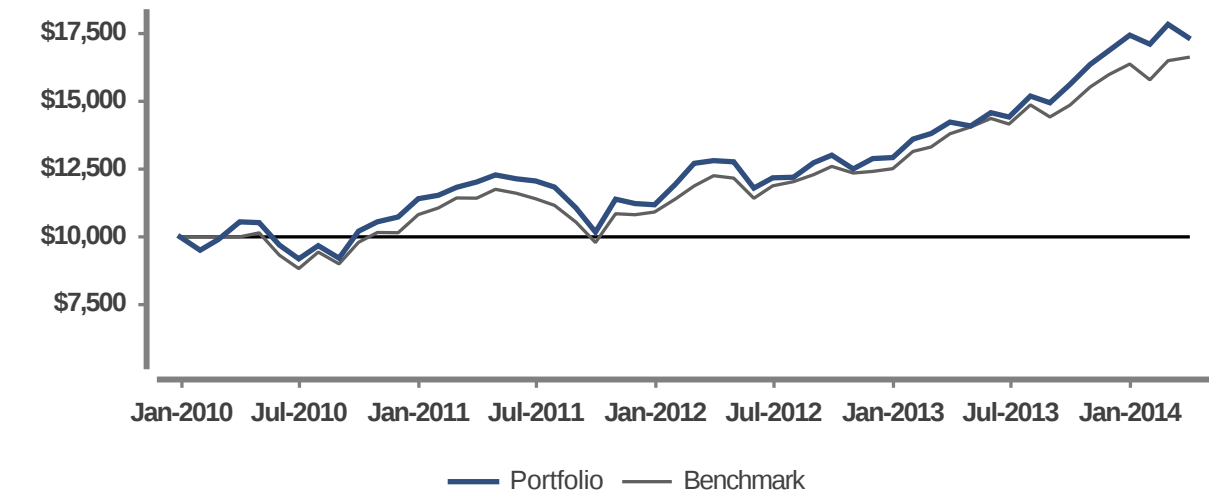


Opturo Performance Analytics Report



Portfolio : US Growth
Benchmark: XXXXXXXXXX
Return Period: 01-Jan-2010 to 31-Mar-2014

Investment Growth



Return\\Risk Analysis

	Annualized Return	Cumulative Return	Standard Deviation
Portfolio	13.85%	73.54%	15.17%
Benchmark	12.70%	66.22%	13.33%
	Downside Dev (2.00%)	Sortino Ratio (2.00%)	Sharpe Ratio (2.00%)
Portfolio	9.21%	1.20	0.80
Benchmark	8.25%	1.22	0.82
	Information Ratio	Upside Capture Ratio	Downside Capture Ratio
Portfolio (/BM)	0.18	1.03	0.97
	Beta	Correlation	R-Squared
Portfolio (/BM)	1.03	0.91	0.82

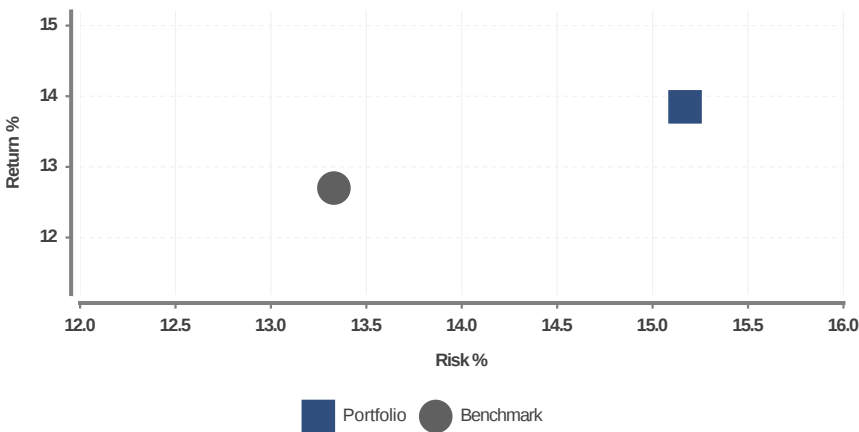
Annualized Returns

	Trailing 1 Yr	Trailing 2 Yr	Trailing 3 Yr	Trailing 5 Yr	Trailing 10 Yr
Portfolio	21.92%	16.38%	13.01%		
Benchmark	20.43%	16.46%	13.30%		

Calendar Year Returns

	2014	2013	2012	2011	2010
Portfolio	-0.51%	34.94%	15.57%	-1.94%	14.07%
Benchmark	1.50%	30.84%	14.64%	0.89%	8.21%

Risk-Reward



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Please remember that different types of investments involve varying degrees of risk, including the loss of money invested and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy, including the investments or investment strategies recommended or undertaken by Opturo Capital, LLC ("Opturo") will be profitable. Please remember to contact Opturo if there are any changes in your personal or financial situation or investment objectives for the purpose of reviewing our previous recommendations and services, or if you wish to impose, add, or modify any reasonable restrictions to our investment management services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Descriptions of Opturo's process and strategies are based on general practice and we may make exceptions in specific cases.

A comparison to indices may not be a meaningful comparison. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from performance of a client's portfolio. The investments in a client's portfolio may differ substantially from the securities that comprise each index and are not intended to track the returns of any particular index. One cannot invest directly in an index, nor is any index representative of any client's portfolio. Actual client accounts will hold different securities than the ones included in each index. The index returns are gross of applicable account transaction, custodial, and investment management fees. The actual investment results would be reduced by such fees and any other expenses incurred as an investor.

S&P 500

The blended indexes are comprised of The indices presented are blended indices of 80% S&P 500 and 20% Bank of America Merrill Lynch 1-3 Year Gov't Corporate Index; and 80% of the MSCI All Country World Index (ACWI) and 20% Bank of America Merrill Lynch 1-3 Year Gov't Corporate Index. The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The price return of an index is a measure of the cap-weighted price movement of each constituent within the index. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Bank of America Merrill Lynch 1-3 Year Gov't Corporate Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market with maturities between 1 and 2.99 years. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.. The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Each constituent in the index is weighted by its market-capitalization, as determined by multiplying its price by the number of shares outstanding after float adjustment. The price return of an index is a measure of the cap-weighted price movement of each constituent within the index. The Bank of America Merrill Lynch 1 - 3 Year Gov't Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market with maturities between 1 and 2.99 years. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

Here's a duplicate paragraph to make sure the disclosure spills into the second page: The blended indexes are comprised of The indices presented are blended indices of 80% S&P 500 and 20% Bank of America Merrill Lynch 1-3 Year Gov't Corporate Index; and 80% of the MSCI All Country World Index (ACWI) and 20% Bank of America Merrill Lynch 1-3 Year Gov't Corporate Index. The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The price return of an index is a measure of the cap-weighted price movement of each constituent within the index. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The Bank of America Merrill Lynch 1-3 Year Gov't Corporate Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market with maturities between 1 and 2.99 years. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.. The S&P 500 is an index consisting of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Each constituent in the index is weighted by its market-capitalization, as determined by multiplying its price by the number of shares outstanding after float adjustment. The price return of an index is a measure of the cap-weighted price movement of each constituent within the index. The Bank of America Merrill Lynch 1 - 3 Year Gov't Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market with maturities between 1 and 2.99 years. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

The composite is composed of current and former Opturo clients that were managed using the US Growth strategies during the time periods shown. These composites, like all Opturo composites, includes all portfolios managed using that strategy except: participant directed retirement plan accounts, portfolios that have client imposed restrictions that don't apply to the other portfolios in that strategy, and portfolios that are 100% allocated to cash. Opturo has managed this strategy during time periods not shown on this report and has managed other strategies not shown. The returns are shown net of a 1% annual management fee that is applied to the strategy monthly. The composite consists of portfolios that reinvest dividends in the strategy but not necessarily in the security that paid the dividend.

Opturo manages client portfolios in a manner that allocates a percentage to Growth assets and a percentage to Fixed Income assets. The firm's overall investment strategy is determined by the firm's Investment Committee who determines the components of a 100% Fixed portfolio and a 100% Growth portfolio. This individual clients' allocation is determined in consultation with the client as to their risk tolerance and individual goals. To determine which portfolios should comprise each composite, the Growth to Fixed allocation is reviewed monthly and the portfolio is placed in the correct composite. A portfolio's allocation to cash is not included in the determination of a portfolio's Growth to Fixed ratio.

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Important Definitions:

Investment Growth Chart - The Investment Growth Chart shows the value of \$10,000 invested in both the Opturo portfolio and the BLENDED Index during the time period 01-January-2010 to 31-March-2014.

Alpha represents the fund's return when the benchmark's return is 0. This shows the performance relative to the benchmark and can demonstrate the value added by the fund manager.

Beta represents an estimate of how much the fund will move if its benchmark moves by 1 unit. This shows the fund's sensitivity to changes in the market.

R- Squared is a measure of the association between a fund and its benchmark. The values can range between 0 and 1. Perfect correlation is indicated by 1, and 0 indicates no correlation.

Upside Capture Ratio is a statistical measure of a portfolio's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the portfolio's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Downside Capture Ratio is a statistical measure of a portfolio's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly portfolio performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

The reporting period is from 01-January-2010 to 31-March-2014. Please note that this composite has not been independently verified.
