

Independent Accountant's Report on Performance Record

Ms. Kathy Friel
S-Index, LLC:

We have examined the accompanying Schedule of Model Returns for the **Global Sales Weighted Strategy – Small Cap Model** for the periods from January 1, 2000, to December 31, 2012. The **Global Sales Weighted Strategy – Small Cap Model** represents the performance record of a hypothetical portfolio. S-Index, LLC is responsible for the Schedules of Returns. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule of Model Returns for the **Global Sales Weighted Strategy – Small Cap Model** and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the schedules referred to above present, in all material respects, the performance record of the **Global Sales Weighted Strategy – Small Cap Model** for the periods from January 1, 2000 to December 31, 2012, based on the Calculation Methodologies set forth in Note 2 in the Notes to the Schedules of Returns. The Schedules of Returns and Notes to the Schedules of Returns are an integral part of this opinion.

Ashland Partners + Company LLP

Ashland Partners & Company LLP

August 21, 2013

S-INDEX, LLC

GLOBAL SALES WEIGHTED STRATEGY - SMALL CAP MODEL

SCHEDULE OF MODEL RETURNS

Returns are Gross of All Fees

Results have been calculated in U.S. Dollars

	Annual
2012	25.33%
2011	(7.18%)
2010	25.72%
2009	100.42%
2008	(40.86%)
2007	(4.14%)
2006	30.70%
2005	13.92%
2004	30.69%
2003	62.54%
2002	(18.78%)
2001	45.96%
2000	17.88%

Past performance is not indicative of future results. The Independent Accountant's Report on Performance Record, Schedule of Index Returns, and the Notes to the Schedules of Returns are an integral part of this presentation.

S-INDEX, LLC
S&P 600 - SHOWN FOR COMPARISON PURPOSES
SCHEDULE OF INDEX RETURNS
Returns do not reflect any fees

	Annual
2012	16.33%
2011	26.31%
2010	1.02%
2009	25.57%
2008	(31.07%)
2007	(0.30%)
2006	15.13%
2005	7.70%
2004	22.68%
2003	38.79%
2002	(14.63%)
2001	6.55%
2000	11.81%

Past performance is not indicative of future results. Index returns have not been examined. The Independent Accountant's Report on Performance Record, Schedule of Model Returns, and the Notes to the Schedules of Returns are an integral part of this presentation.

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NOTES TO THE SCHEDULES OF RETURNS – PAGE 1 OF 3

1. DESCRIPTION OF ORGANIZATION AND MODEL PROVIDED BY MANAGEMENT

Organization

S-Index, LLC was formed in 2009 with the purpose of developing, protecting and licensing proprietary investment strategies including the referenced methodologies. S-Index, LLC has created and developed the below methodologies.

Global Sales Weighted Strategy - Small Cap Model

Global Sales Weighted Strategy - Small Cap Model is a hypothetical portfolio model based on a proprietary quantitative stock selection. The Model is a proprietary product of S-Index, LLC.

- The universe of the model security selection includes all equity securities listed on all U.S. exchange markets with a market cap between 200 million and 1.5 billion including American Depository Receipts (ADRs).
- Total sales figures are identified for each company based on the latest SEC 10-Q quarterly filing prior to the year end. For example, the total sales amount used to calculate the individual security weight for the 2010 return is the total sales for the period of October 1, 2009 through September 30, 2010.
- Beginning January 1, 2010:
 - The top 580 securities from the universe are selected by taking the total sales figures. Security weights are calculated by the security sales figure divided by the sum of total sales amount of all 580 securities in the selected universe. A share value is calculated based off of this weighting. The list is further reviewed for any securities where the share value is greater than 30% of the 3 month average volume of the fourth quarter, and any such securities are subsequently excluded from the universe. Average volume is calculated from the FactSet Pricing database. This new universe is ranked by largest sales figure to come up with the top 500 final securities included in the Model. The shares amount used in all return calculations is the shares calculated from the original 580 securities. Daily portfolio performance is calculated by asset-weighting security total returns. The securities are valued on a daily basis. This universe selection and weighting, as well as the selection of the original 580 securities, has not been examined by the independent accountants.
 - If dually listed securities are returned, only the primary equity share class will be returned. The primary equity is classified as the equity on its most liquid exchange as defined by FactSet's database.
- Prior to January 1, 2010, the 500 securities with the largest sales at the beginning of each year are identified for inclusion in the Model. This universe selection has not been examined by the independent accountants.
- Because the strategy is screened on market cap, the number of companies will be less than 500 for some periods if there are not enough companies in the universe within the given market cap range.
- Only the primary issues are used for the companies with multiple issues outstanding.
- The data source for the construction of the Model, including sales information and security returns, is FactSet Fundamentals. Prior to January 1, 2010, the data source was Thomson Worldscope Fundamentals.

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NOTES TO THE SCHEDULES OF RETURNS – PAGE 2 OF 3

2. CALCULATION METHODOLOGIES

The returns have been prepared using the following methodologies consistently. Other methods may produce different results.

- The Model performance is that achieved by a hypothetical portfolio to which an investment methodology is applied on a current, on-going basis.
- The Model was established in 2010, and has been back-tested for periods back to January 1, 2000. The back-tested data uses sales figures as originally reported, and does not reflect any subsequent restatements. Back-tested performance was derived from the retroactive application of the Model with the benefit of hindsight.
- The Model holdings are rebalanced annually. Once the portfolio is constructed at the beginning of the year, no additional trading occurs over the subsequent twelve months. The effect of trading costs has not been assumed in the Model. Although there are securities that close during the year due to corporate action, no additional securities are added to the Model during the year.
- Each security return is based on realized and unrealized gains and losses and includes the reinvestment of dividends. Known dividend amounts in the FactSet and Worldscope data sources are recorded as of the ex-date of the dividend. To the extent any dividend anomalies exist in the data source, the dividend yield has been pro-rated daily and included in the security returns. Dividends on ADR securities are net of foreign withholding taxes. Returns do not include the effect of cash.
- Beginning January 1, 2010, the Model annual return is calculated by geometrically linking daily portfolio performance.
- Prior to January 1, 2010, each annual security return is weighted based on each company's respective net sales divided by the total net sales of all 500 companies. The Model annual returns are calculated by annual net sales weighted returns of the securities in the universe.
- The U.S. Dollar is the currency used to express performance.

3. BENCHMARK

For comparison purposes, the Model is measured against the S&P 600 Index. It should not be assumed that the benchmark represents a similar investment strategy or asset classes to the Model. An index, such as the S&P 600, is a measure of the market performance of a specific group of securities in a particular market or sector. You cannot invest directly in an index. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower. Index returns have not been examined.

4. OTHER NOTES

- Returns are presented gross of all fees and do not reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses. Actual returns would be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, with cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.
- It should not be assumed that all clients follow the Model. Actual client investments are made with the client's investment objective, risk tolerance and income needs in mind.

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NOTES TO THE SCHEDULES OF RETURNS – PAGE 3 OF 3

4. OTHER NOTES – CONTINUED

- The Model results do not represent actual trading and do not reflect the impact of material economic and market factors that might impact an adviser's decision in the management of actual client accounts.
- Actual performance of client accounts may differ substantially.
- A complete list of past recommendations and changes to the Model is available from S-Index, LLC.
- Past performance is not indicative of future results.

The Independent Accountant's Report on Performance Record and the Schedules of Returns are an integral part of this presentation.