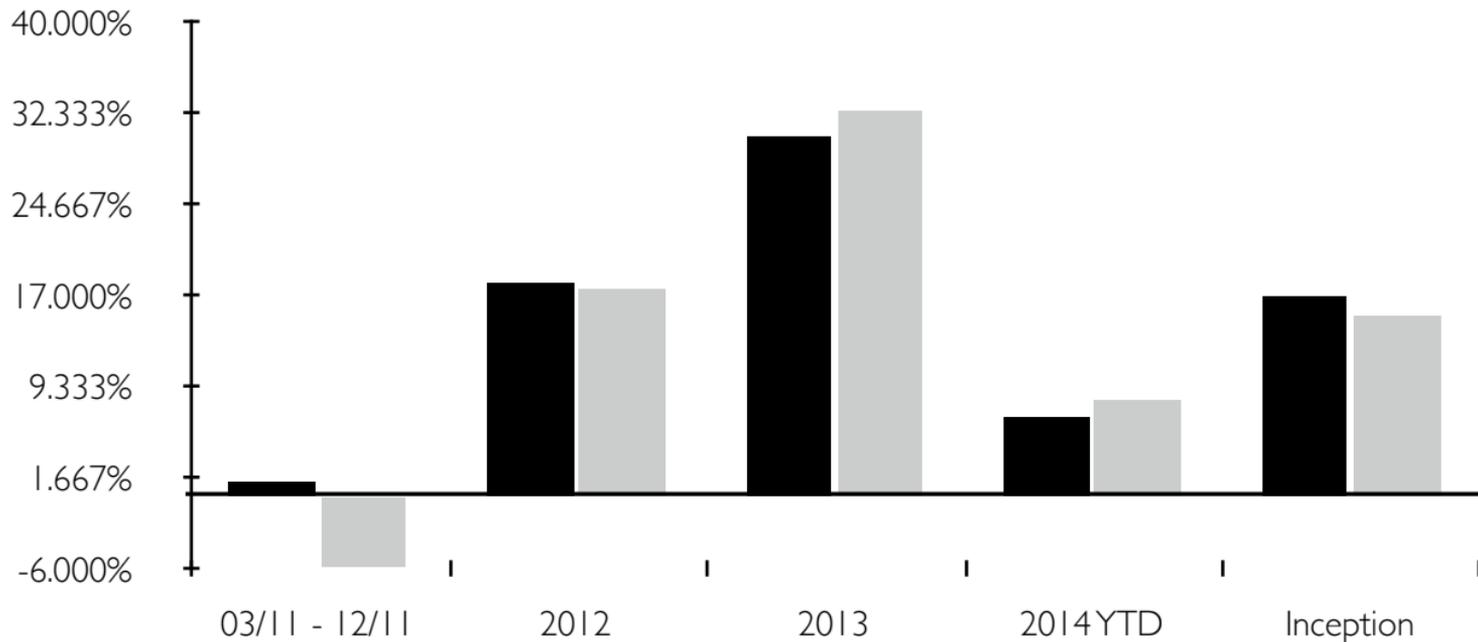


■ Black Cypress

■ Russell 1000 Value



BLACK CYPRESS

1.5%

18.0%

30.3%

6.9%

17.1%

Russell 1000 Value

-5.7%

17.5%

32.5%

8.3%

15.3%

Inception 31 MAR 2011, Returns through 30 JUN 2014

Long-only, fee-paying discretionary accounts, gross-of-fees