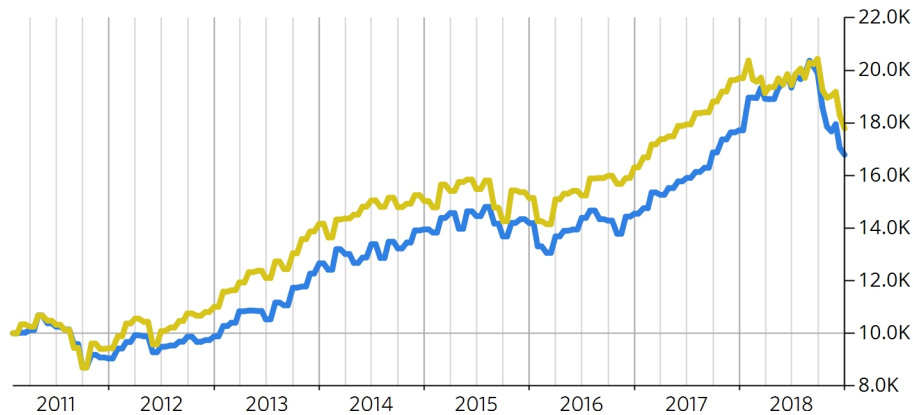


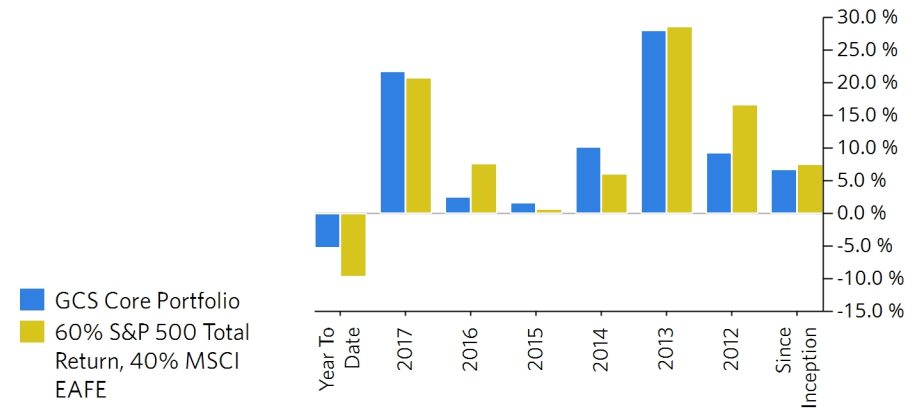
Core Portfolio

The Core Portfolio consists of 40 securities when fully invested. The holdings must meet our quantitative and technical selection criteria before being added into the portfolio. The Core Portfolio's strategic allocation is 35% large cap, 30% mid/small cap, and 35% international and alternative. Being opportunistic, we may deviate substantially from the strategic allocation when tactical indicators dictate so. The Core portfolio can tactically hold as much as 30% cash and / or hedge when market declines are anticipated. Securities are removed from the portfolio upon deterioration of technical indicators, to potentially limit losses. Appreciating positions continue to be held in the portfolio and are scaled back to model allocations annually.

Growth of \$10,000



Calendar Year Performance (%)



Return (%)

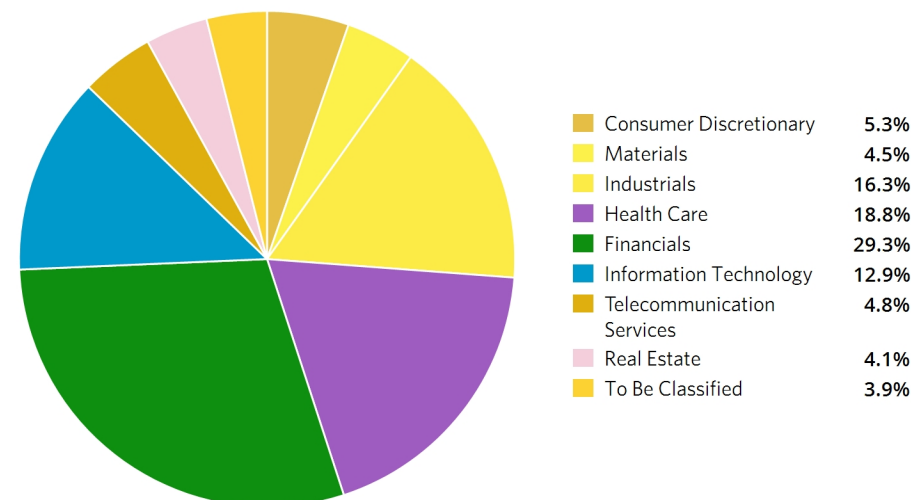
	Last 3 Years				Last 5 Years				Last 10 Years				Since Inception			
	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return
GCS Core Portfolio	0.7%	0.8	-20.0%	5.8% ^{2 3}	1.9%	0.8	-20.0%	5.8% ^{2 3}	0.7%	0.8	-20.0%	— ^{2 3 4}	0.7%	0.8	-20.0%	6.8% ^{2 3}
60% S&P 500 Total Ret...				5.5% ³				4.7% ³				— ^{3 4}				7.6% ³

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Level contains historical performance data, ³ Annualized return, ⁴ Not held for the entire period

Top 10 Holdings

	Allocation
GCS Core Portfolio	100.0%
FEDERATED INVESTORS FEDRTD GOV RES P	23.1%
CASH	5.2%
O REILLY AUTOMOTIVE INC NEW COM	3.3%
BOSTON SCIENTIFIC CORP COM	3.1%
MICROSOFT CORP COM	3.0%
IRIDIUM COMMUNICATIONS INC COM	3.0%
DANAHER CORP DEL COM	2.9%
UNITEDHEALTH GROUP INC COM	2.9%
HENRY JACK & ASSOC INC COM	2.8%
MASTERCARD INCORPORATED CL A	2.8%

Equity Sectors (%)



Upside/Downside Capture

	Last 3 Years	Last 5 Years	Last 10 Years	Since 2/1/2011
Up Periods				
GCS Core Portfolio Return	21.6% ^{1 2}	24.1% ^{1 2}	— ^{1 2 3}	27.9% ^{1 2}
60% S&P 500 Total Return, 40% MSCI EAFE Return	23.4% ^{1 2}	27.5% ^{1 2}	— ^{1 2 3}	34.4% ^{1 2}
Number of Up Periods	27	40	63	63
Upside Capture Ratio	92.2%	87.5%	81.3%	81.3%
Down Periods				
GCS Core Portfolio Return	-23.9% ¹	-23.1% ^{1 2}	— ^{1 2 3}	-24.9% ^{1 2}
60% S&P 500 Total Return, 40% MSCI EAFE Return	-26.9% ¹	-29.6% ^{1 2}	— ^{1 2 3}	-30.3% ^{1 2}
Number of Down Periods	9	20	32	32
Downside Capture Ratio	88.7%	78.2%	82.3%	82.3%

¹ Level contains historical performance data, ² Annualized return, ³ Not held for the entire period