



SmartALPHA™ Strategy Indexes

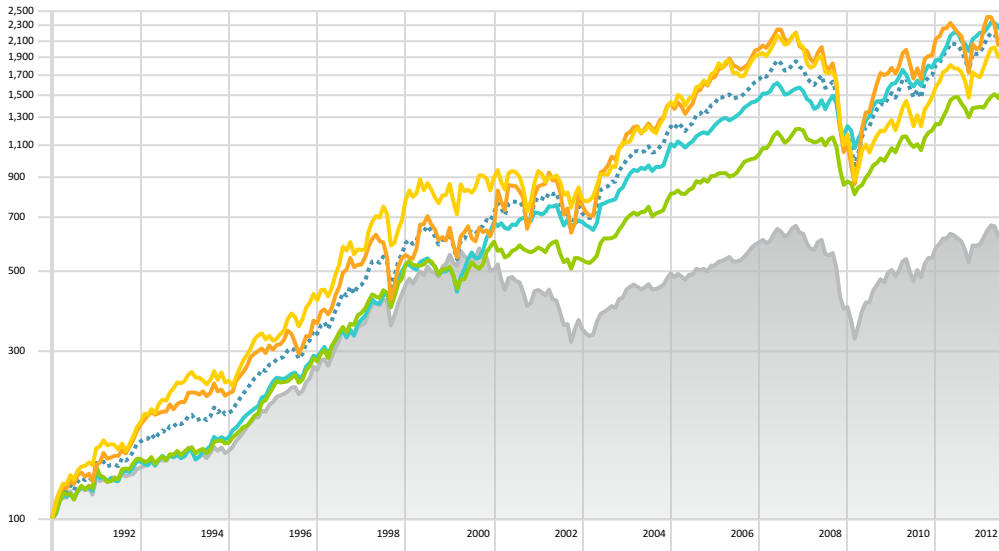
Performance Analysis

- On June 29, 2012, Crest Investment Partners launched the SmartALPHA™ Strategy Indexes – a suite of four rules-based, alpha-seeking equity strategies designed to provide active and flexible exposure throughout the economic cycle.
- These strategies were designed to generate significant out-performance over the market average by applying proprietary alpha-factors to groupings of stocks with distinct sensitivity to the business cycle.
- The four strategy index names (Cyclical Growth, Cyclical Value, Defensive Growth and Defensive Value) reflect the design process of applying growth and value factors to cyclical and non-cyclical (defensive) sectors.
- Thus, by construction, there is no holdings overlap between the two defensive and the two cyclical strategies.
- Extensive strategy simulations over several business cycles were conducted before their finalization and launch. This presentation reports a detailed analysis of the historical simulated performance of the strategies covering the period of 01/1991-06/2012 when the indexes went “live.”

***For updated live performance analysis please visit our site at:
www.crestinvestmentpartners.com***

Cumulative Growth (Log Scale)

Time Period: 12/31/1990 to 6/30/2012

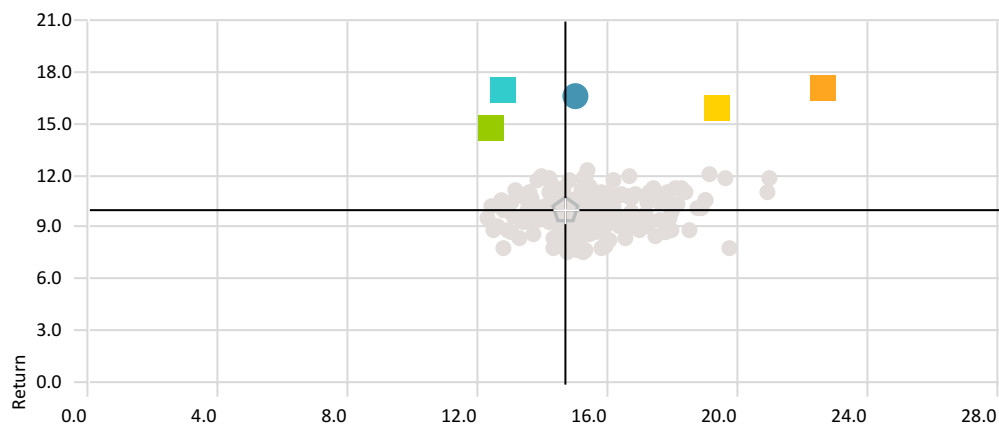


— Defensive Value — Defensive Growth — Cyclical Growth
— Cyclical Value — SmartALPHA Equal Wtd. — S&P 500

Yearly Return

	Defensive Value	Defensive Growth	Cyclical Growth	Cyclical Value	SmartALPHA Equal Wtd.	S&P 500
1991	36.13	41.43	59.91	43.70	45.24	30.47
1992	7.47	5.51	18.64	29.94	15.22	7.62
1993	3.82	5.12	30.59	15.90	13.52	10.08
1994	12.96	5.79	0.21	5.79	6.25	1.32
1995	43.89	43.24	29.10	32.29	37.31	37.58
1996	16.91	18.36	29.32	18.33	20.87	22.96
1997	26.85	36.11	37.40	44.82	36.47	33.36
1998	41.65	35.69	36.68	6.20	30.08	28.58
1999	-1.93	-1.52	10.45	18.70	6.49	21.04
2000	33.02	17.17	4.21	0.90	14.00	-9.10
2001	6.03	-3.55	4.06	28.42	9.88	-11.89
2002	-5.49	-7.60	-16.34	-11.49	-9.80	-22.10
2003	30.39	29.67	42.65	56.36	39.72	28.68
2004	24.82	16.75	28.69	21.59	23.07	10.88
2005	12.37	11.77	20.51	17.38	15.57	4.91
2006	17.92	14.56	11.49	18.80	15.91	15.79
2007	4.77	15.89	4.67	0.04	6.33	5.49
2008	-19.51	-27.26	-41.83	-43.69	-33.46	-37.00
2009	29.89	23.15	9.33	58.07	29.92	26.46
2010	15.98	16.18	22.86	19.66	18.95	15.06
2011	18.57	11.26	6.25	-5.24	7.72	2.11

Risk-Reward



■ Defensive Value ■ Defensive Growth ■ Cyclical Growth
■ Cyclical Value ● SmartALPHA Equal Wtd. ● S&P 500

Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Defensive Value	7.76	7.92	22.00	8.64	12.91	13.97
Defensive Growth	10.67	4.09	18.67	5.88	10.70	10.63
Cyclical Growth	17.33	11.32	23.31	-1.55	8.44	9.28
Cyclical Value	8.55	-1.09	17.41	-0.57	10.28	11.08
SmartALPHA Equal Wtd.	11.32	6.04	20.72	3.49	10.96	11.77
S&P 500	9.49	5.45	16.40	0.22	5.33	4.77

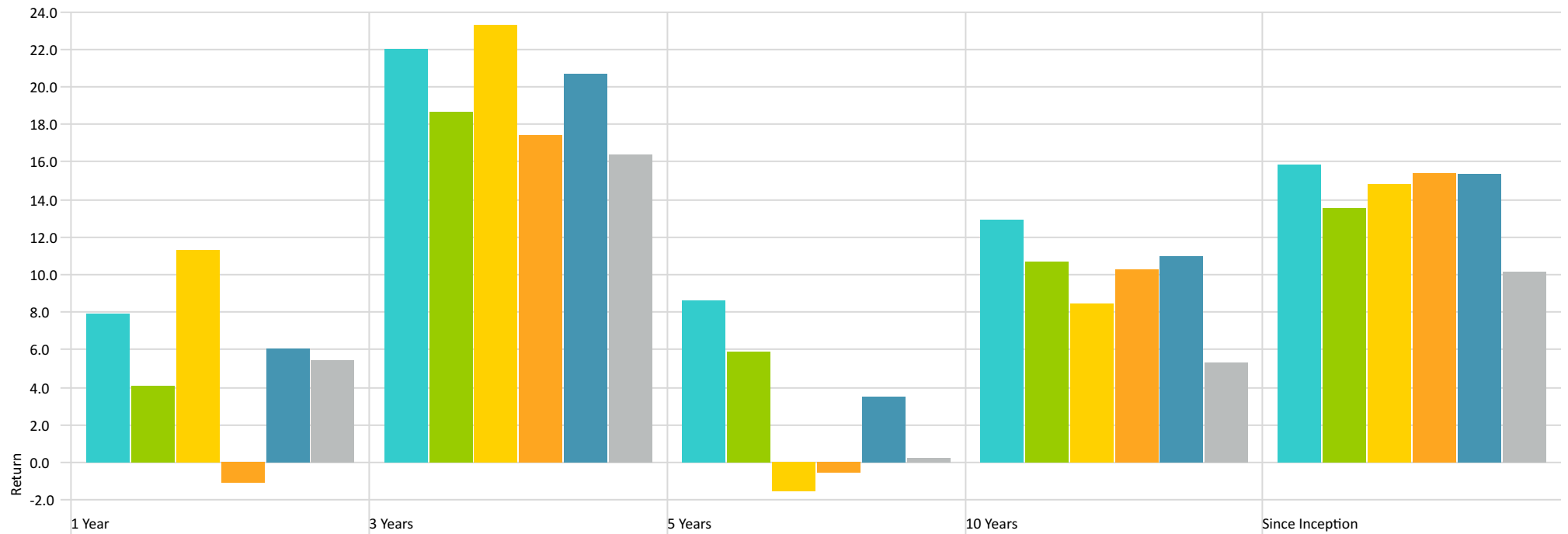
Performance & Risk Characteristics Since Inception

	Return	Std Dev	Sharpe Ratio	Alpha	Beta	Tracking Error
Defensive Value	15.87	12.97	0.96	8.16	0.64	10.14
Defensive Growth	13.56	12.50	0.82	6.18	0.62	9.96
Cyclical Growth	14.85	19.83	0.64	4.96	1.17	9.49
Cyclical Value	15.41	23.14	0.60	5.15	1.32	12.80
SmartALPHA Equal Wtd.	15.37	15.27	0.80	6.11	0.94	5.81
S&P 500	9.04	15.04	0.44	0.00	1.00	0.00

Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

Index Performance (Annualized Total Return,%)



Defensive Value
Cyclical Value

Defensive Growth
SmartALPHA Equal Wtd.

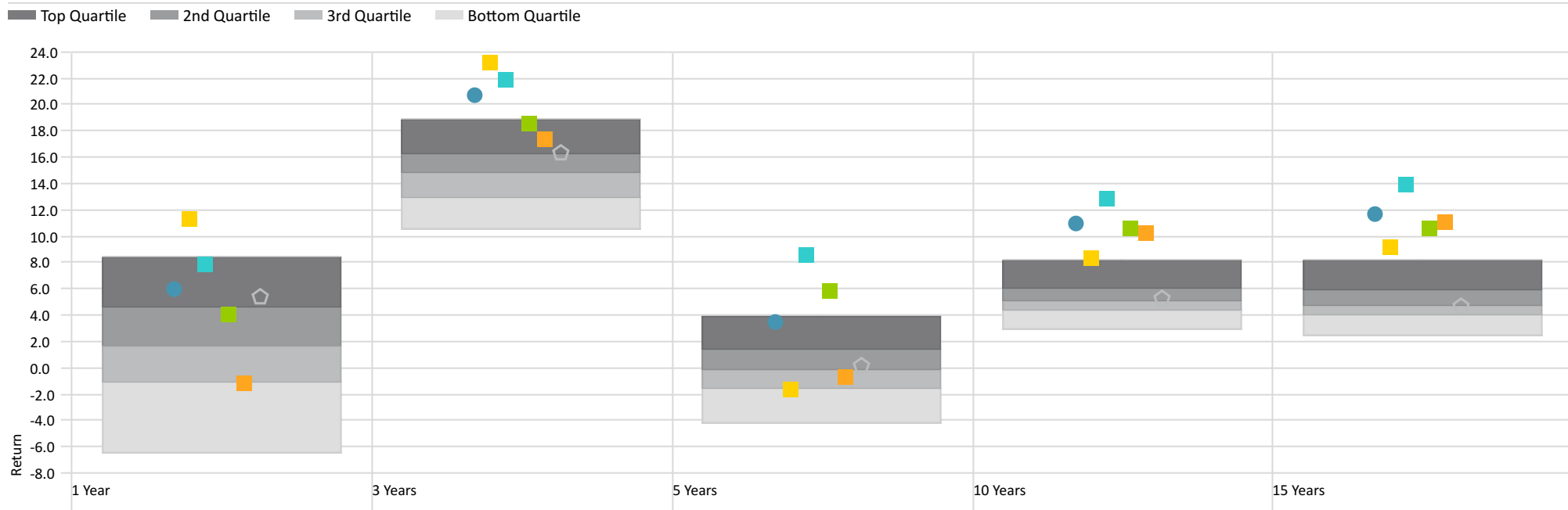
Cyclical Growth
S&P 500

	1 Year	3 Years	5 Years	10 Years	Since Inception
Defensive Value	7.92	22.00	8.64	12.91	15.87
Defensive Growth	4.09	18.67	5.88	10.70	13.56
Cyclical Growth	11.32	23.31	-1.55	8.44	14.85
Cyclical Value	-1.09	17.41	-0.57	10.28	15.41
SmartALPHA Equal Wtd.	6.04	20.72	3.49	10.96	15.37
S&P 500	5.45	16.40	0.22	5.33	10.13

Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

Performance Relative to Peer Group



- Defensive Value
- Defensive Growth
- Cyclical Growth
- Cyclical Value
- SmartALPHA Equal Wtd.
- ⬠ S&P 500

Trailing Returns

	1 Year	3 Years	5 Years	10 Years	15 Years
Defensive Value	7.92	22.00	8.64	12.91	13.97
Defensive Growth	4.09	18.67	5.88	10.70	10.63
Cyclical Growth	11.32	23.31	-1.55	8.44	9.28
Cyclical Value	-1.09	17.41	-0.57	10.28	11.08
SmartALPHA Equal Wtd.	6.04	20.72	3.49	10.96	11.77
S&P 500	5.45	16.40	0.22	5.33	4.77
Average	1.48	14.68	-0.13	5.22	4.99
Count	1,099	1,010	948	733	455

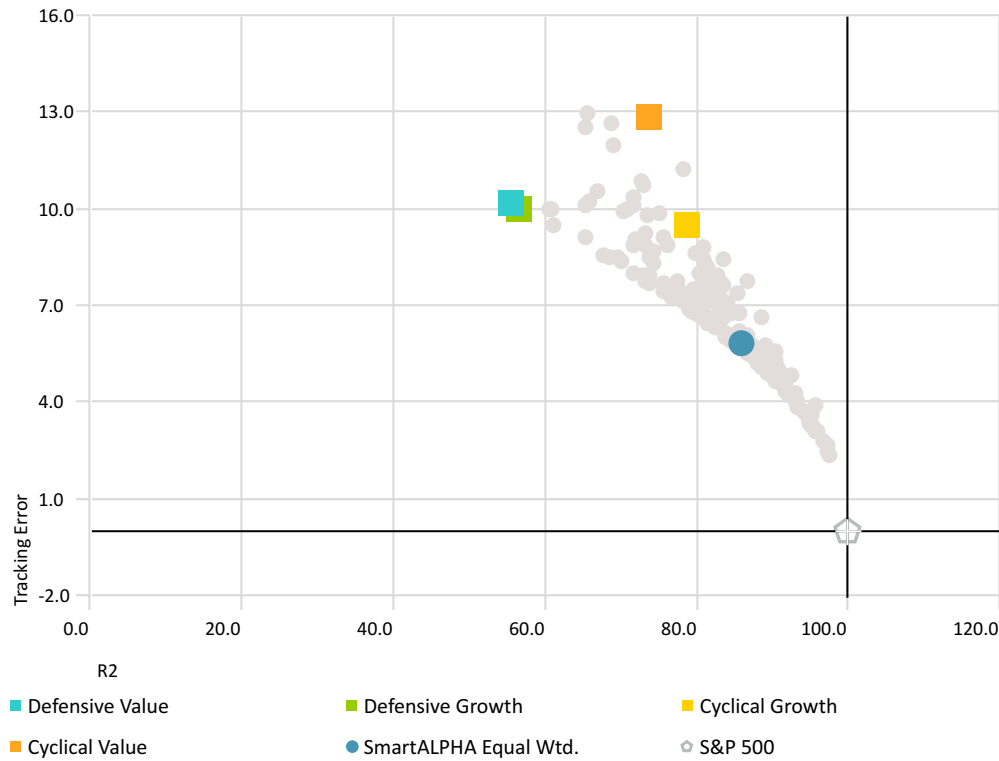
Peer group is comprised of funds classified as Large Cap Growth, Blend, and Value by Morningstar. Peers consist of the oldest share class of each fund (no duplicate share classes), and includes funds that no longer exist but are maintained in Morningstar database.

Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

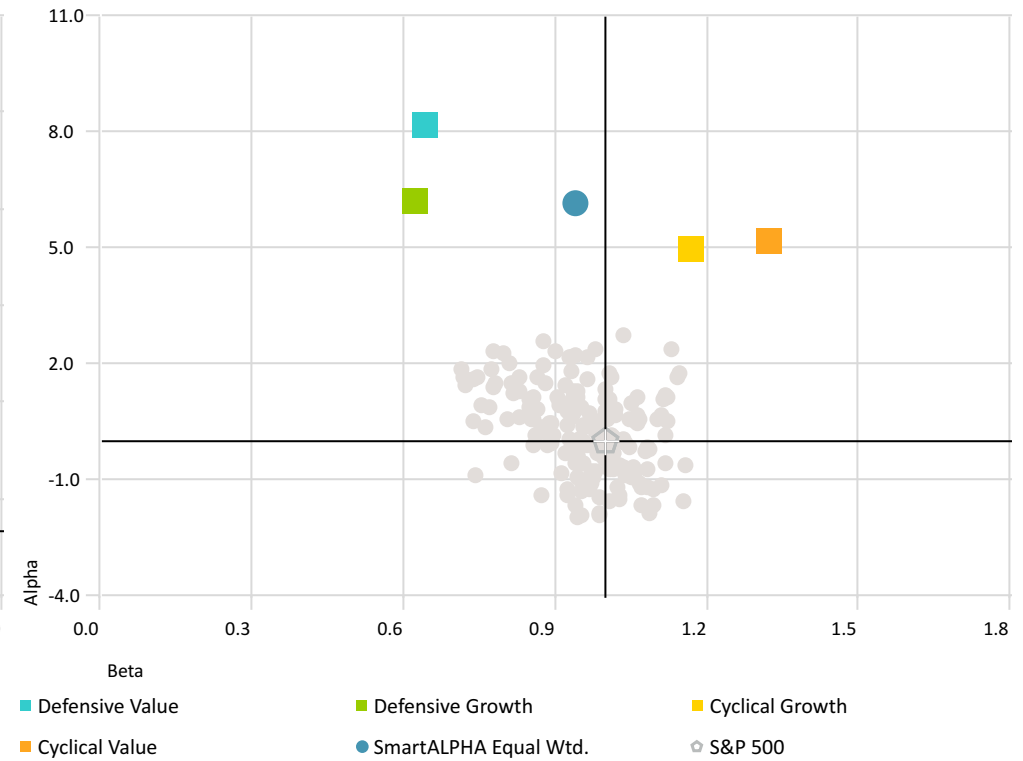
R2 vs Tracking Error

Time Period: 1/1/1991 to 6/30/2012



Beta vs. Alpha

Time Period: 1/1/1991 to 6/30/2012



Risk

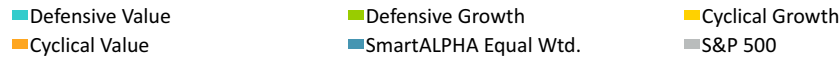
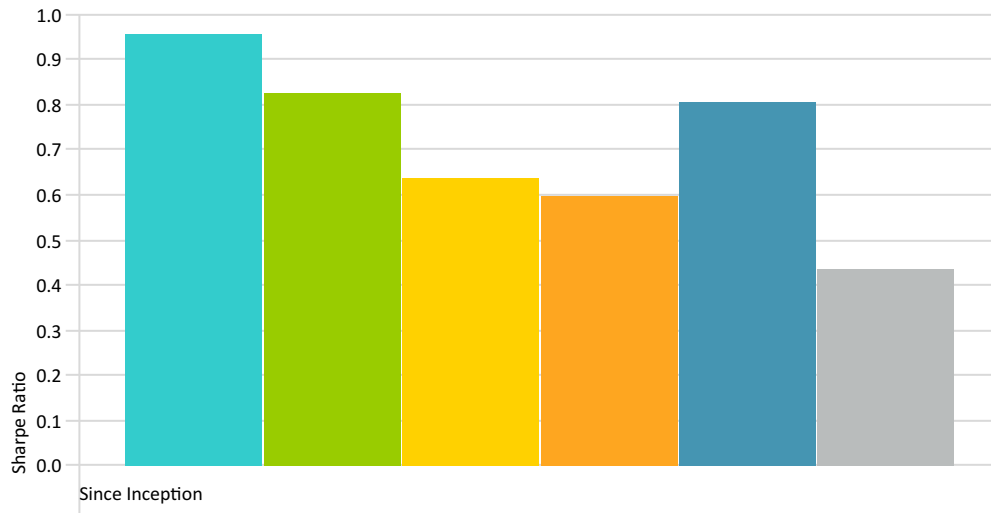
Time Period: 1/1/1991 to 6/30/2012

	Return	Std Dev	Tracking Error	Alpha	Beta	Sharpe Ratio	Sortino Ratio	Information Ratio	Gain/Loss Ratio
Defensive Value	15.87	12.97	10.14	8.16	0.64	0.97	1.60	0.67	2.42
Defensive Growth	13.56	12.50	9.96	6.18	0.62	0.82	1.32	0.45	2.22
Cyclical Growth	14.85	19.83	9.49	4.96	1.17	0.58	0.97	0.61	1.80
Cyclical Value	15.41	23.14	12.80	5.15	1.32	0.52	0.95	0.50	1.79
SmartALPHA Equal Wtd.	15.37	15.27	5.81	6.11	0.94	0.79	1.24	1.09	2.11
S&P 500	9.04	15.04	0.00	0.00	1.00	0.38	0.63	—	1.62

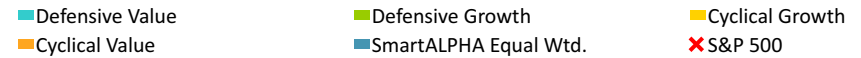
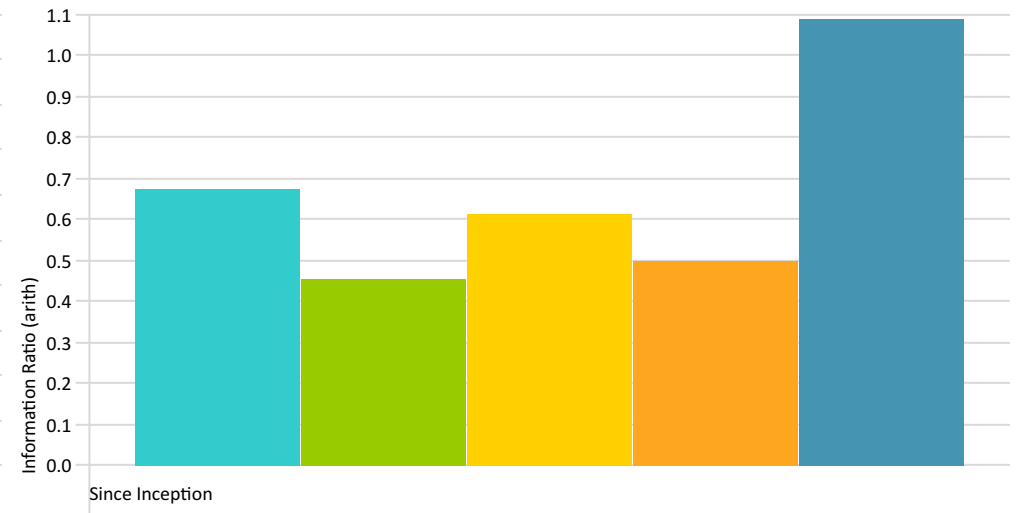
Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

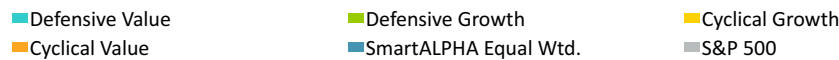
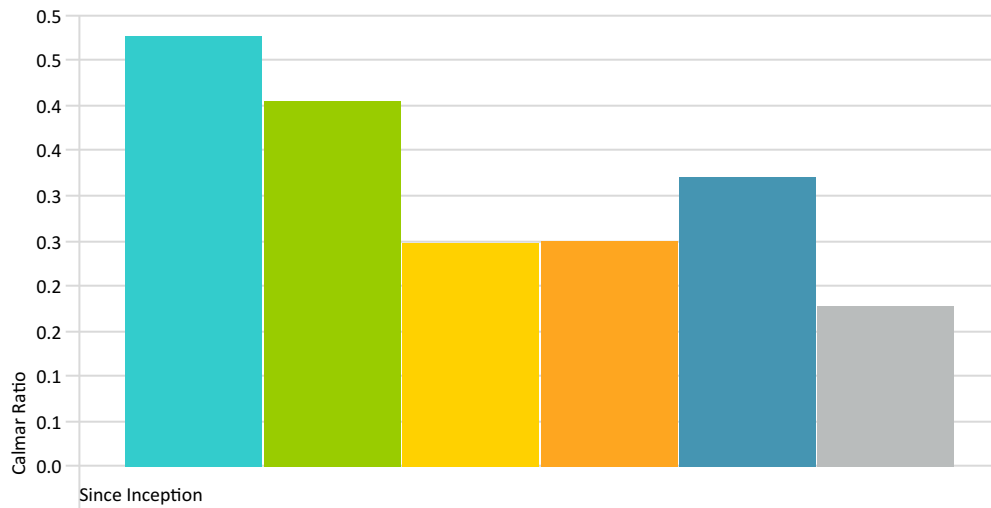
Sharpe Ratio



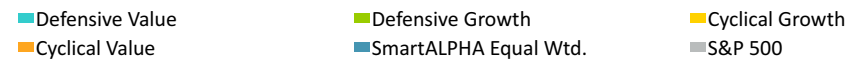
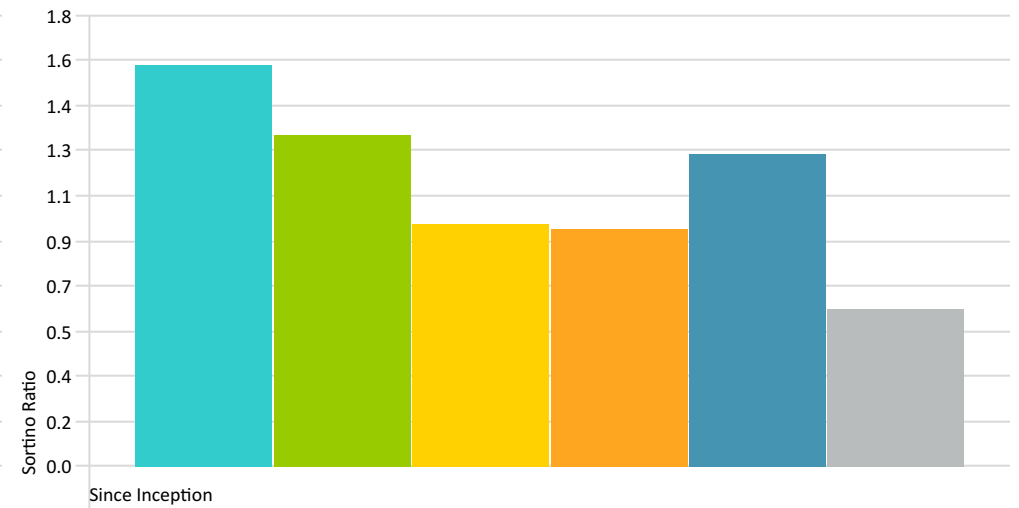
Information Ratio



Calmar Ratio



Sortino Ratio

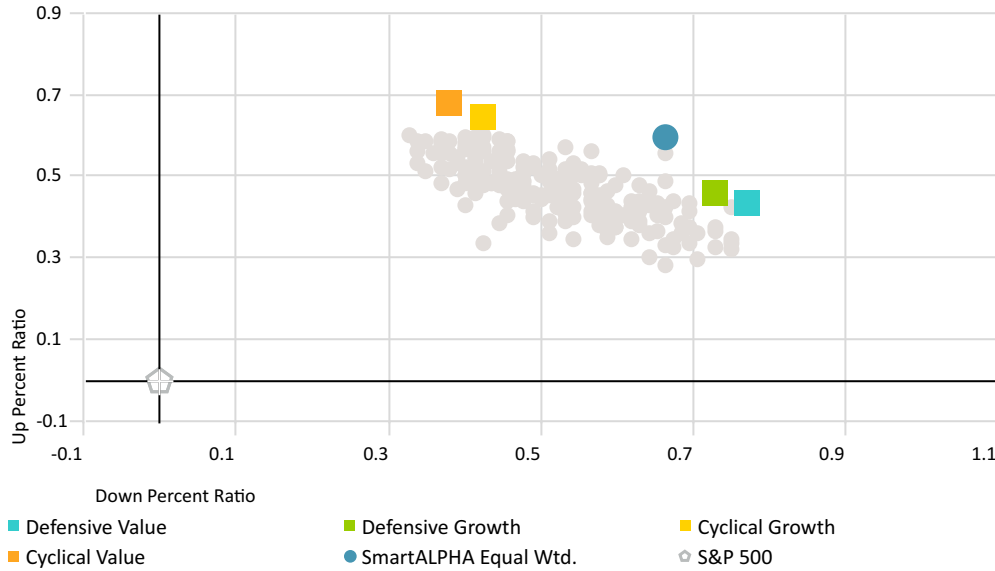


Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

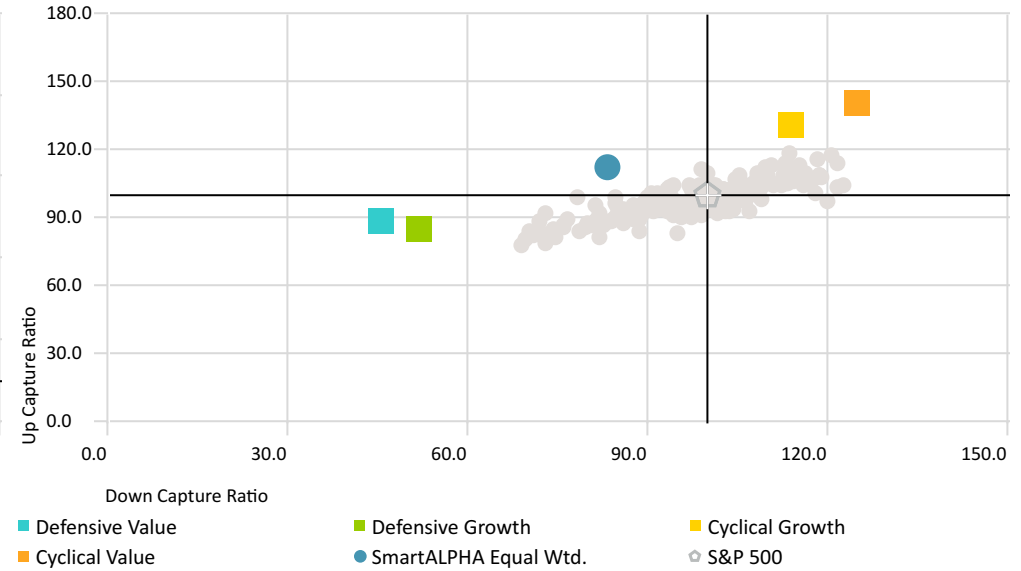
% of Months Outperform in Down Markets vs. Up Markets

Time Period: 1/1/1991 to 6/30/2012

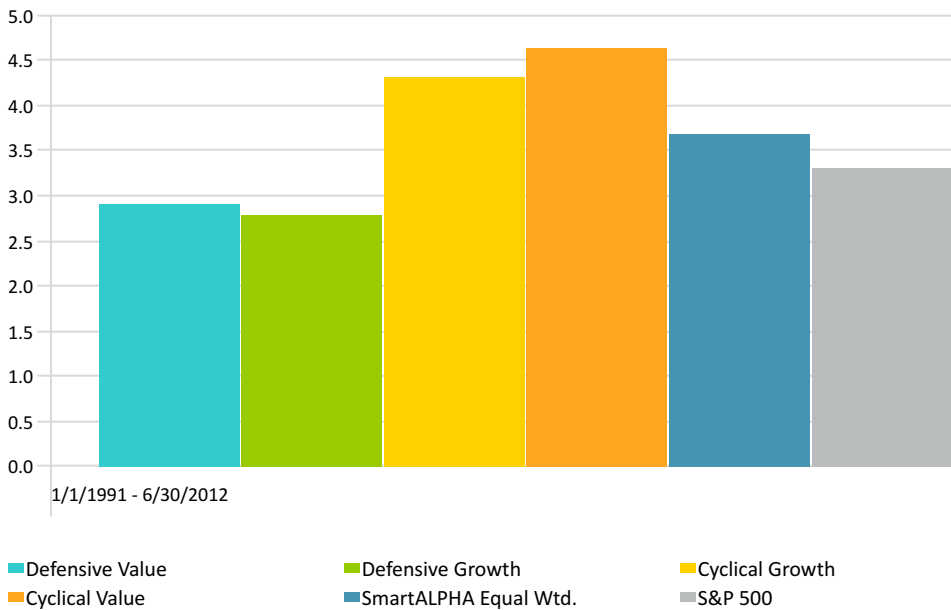


Down vs. Up Market Capture Ratio

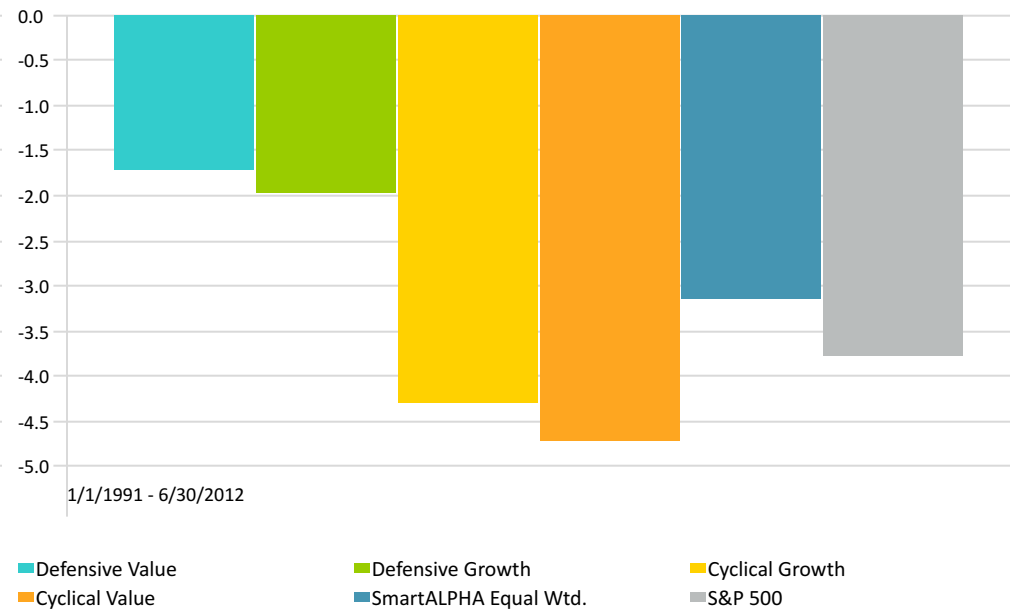
Time Period: 1/1/1991 to 6/30/2012



Up Market Average Return



Down Market Average Return

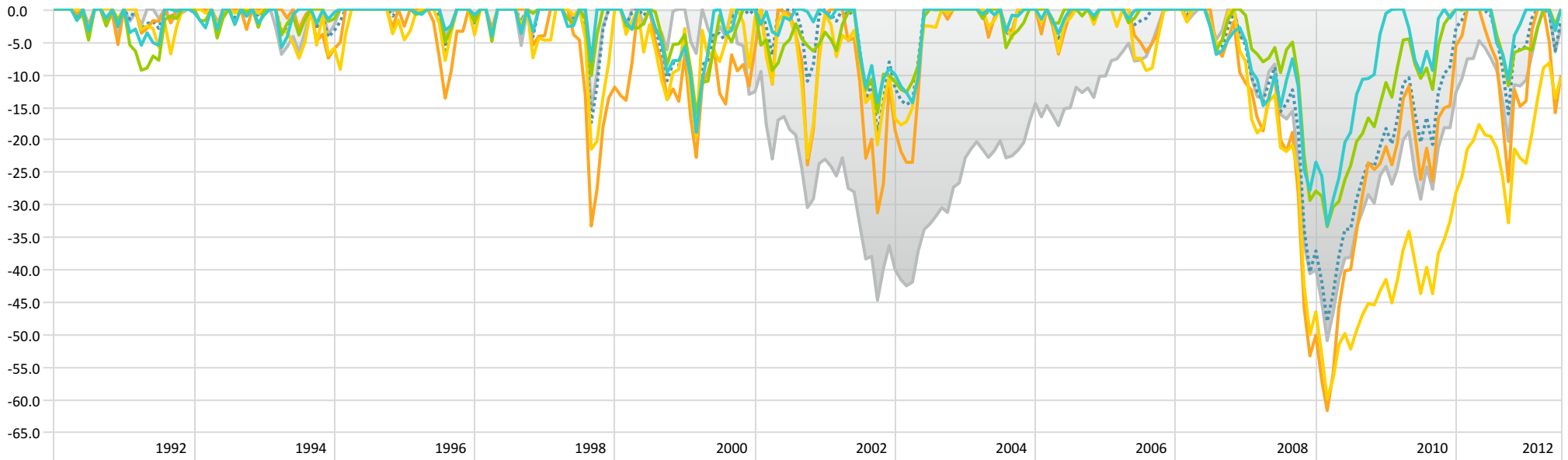


Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

Drawdown

Time Period: 1/1/1991 to 6/30/2012



— Defensive Value
 — Defensive Growth
 — Cyclical Growth
— Cyclical Value
 — SmartALPHA Equal Wtd.
 — S&P 500

	Max Drawdown	Max DD # of Mos.	Max DD Peak Date	Max DD Valley Date	Recovery # of Mos.	Recovery Date
Defensive Value	-33.28	21	6/1/2007	2/28/2009	12	2/28/2010
Defensive Growth	-33.46	15	12/1/2007	2/28/2009	22	12/31/2010
Cyclical Growth	-59.87	16	11/1/2007	2/28/2009	—	—
Cyclical Value	-61.71	21	6/1/2007	2/28/2009	24	2/28/2011
SmartALPHA Equal Wtd.	-48.01	21	6/1/2007	2/28/2009	24	2/28/2011
S&P 500	-50.95	16	11/1/2007	2/28/2009	37	3/31/2012

Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

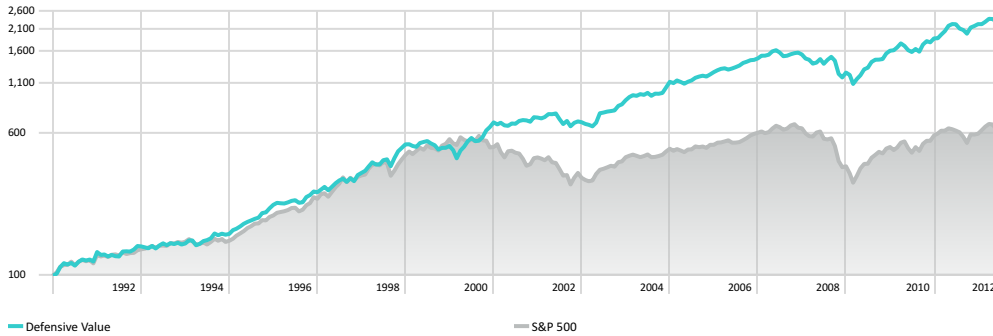
* Unless otherwise indicated on table/chart.

SmartALPHA™ Strategy Indexes: Index Snapshots

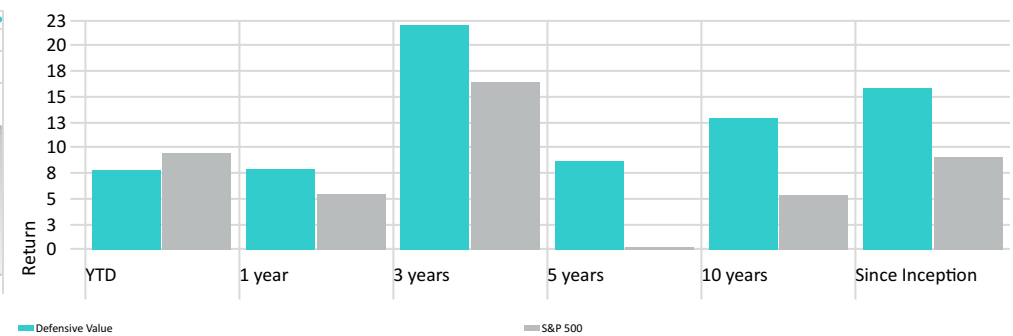
Index Description

The Defensive Value Index is comprised of 30 equal-weighted non-cyclical stocks with attractive valuations. This index of the SmartALPHA™ series aims to outperform the market during periods of contraction through recession phases.

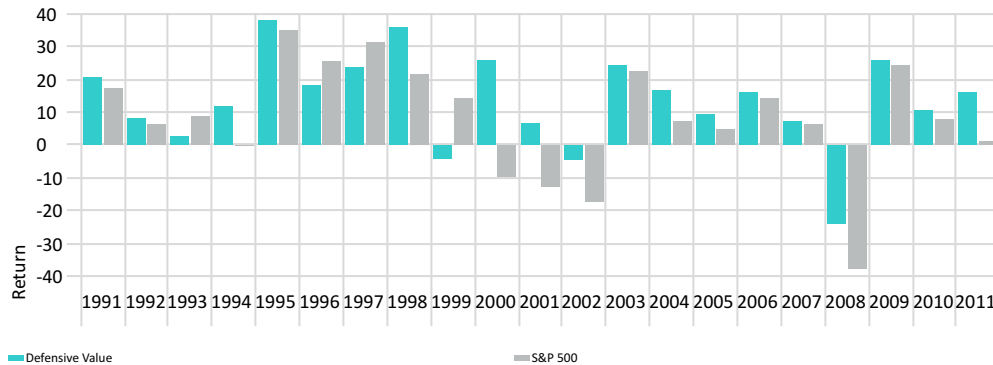
Cumulative Growth (Log Scale)



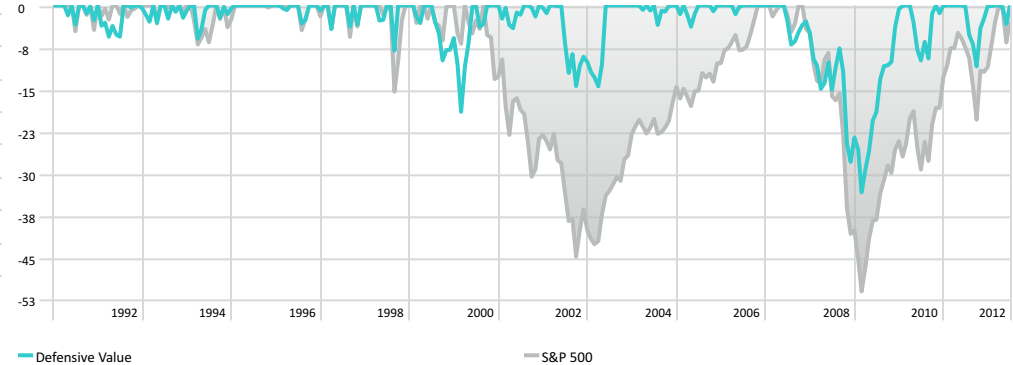
Index Performance (Annualized, %)



Calendar Year Index Performance



Drawdown



Performance Statistics

	Defensive Value	S&P 500®
Return	15.87	9.04
Excess Return	6.83	0.00
Std Dev	12.97	15.04
Sharpe Ratio	0.96	0.44
Alpha	8.16	0.00
Beta	0.64	1.00
Tracking Error	10.14	0.00

Drawdown

	Defensive Value	S&P 500®
Max Drawdown	-33.28	-50.95
Max Drawdown # of Periods	21	16
Max Drawdown Peak Date	6/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Max Drawdown Recovery # of Periods	12	37
Down Capture Ratio	45.48	100.00
Up Capture Ratio	88.01	100.00

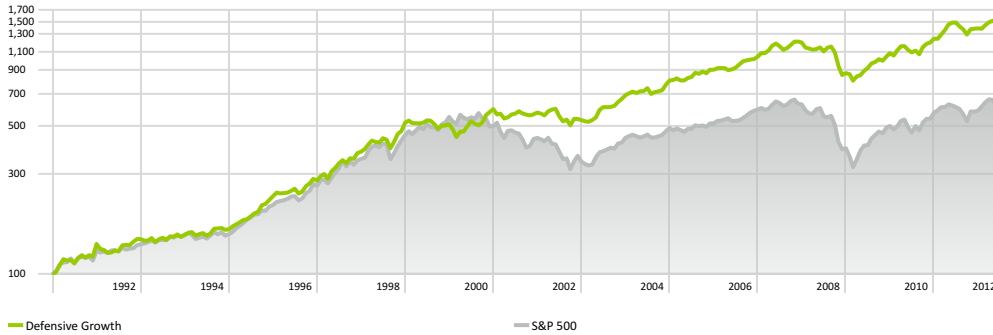
Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

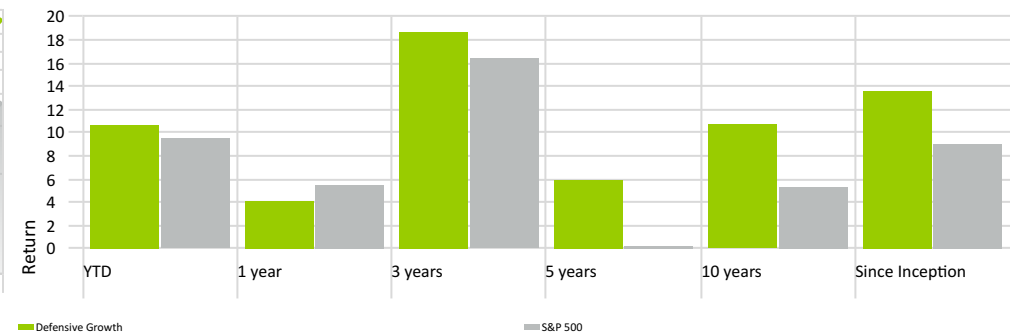
Index Description

The Defensive Growth Index is comprised of 30 equal-weighted non-cyclical stocks with above average earnings momentum. This index of the SmartALPHA™ series aims to outperform the market during periods of expansion through contraction phases.

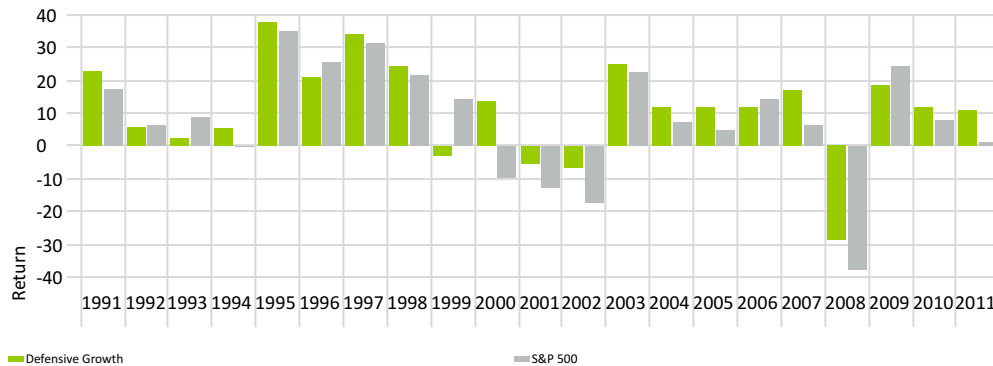
Cumulative Growth (Log Scale)



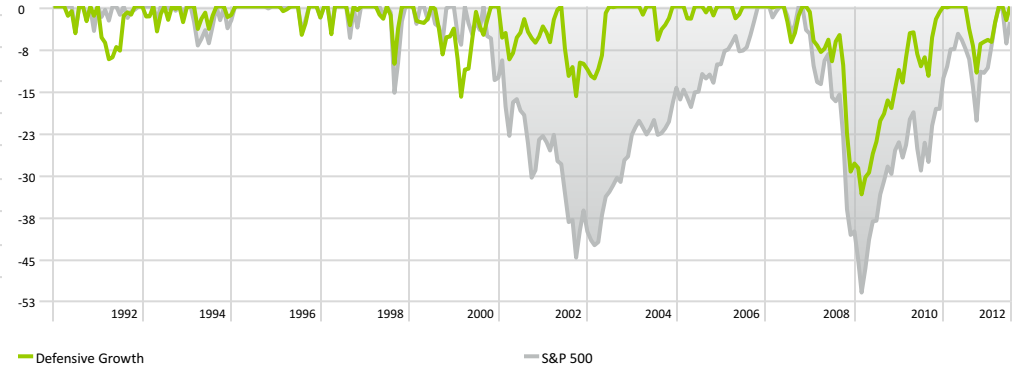
Index Performance (Annualized, %)



Calendar Year Index Performance



Drawdown



Performance Statistics

	Defensive Growth	S&P 500®
Return	13.56	9.04
Excess Return	4.51	0.00
Std Dev	12.50	15.04
Sharpe Ratio	0.82	0.44
Alpha	6.18	0.00
Beta	0.62	1.00
Tracking Error	9.96	0.00

Drawdown

	Defensive Growth	S&P 500®
Max Drawdown	-33.46	-50.95
Max Drawdown # of Periods	15	16
Max Drawdown Peak Date	12/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Max Drawdown Recovery # of Periods	22	37
Down Capture Ratio	52.06	100.00
Up Capture Ratio	84.24	100.00

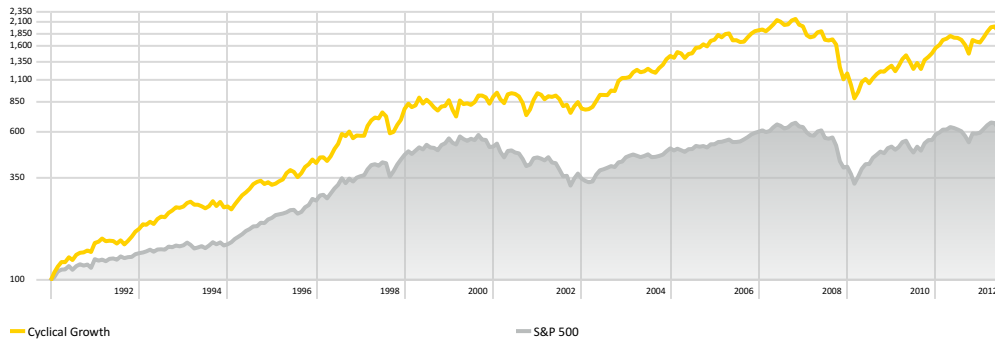
Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

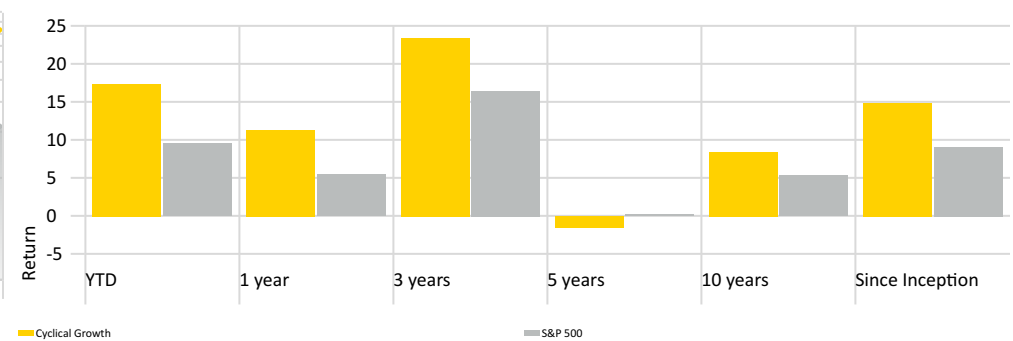
Index Description

The Cyclical Growth Index is comprised of 30 equal-weighted cyclical stocks with above average earnings momentum. This index of the SmartALPHA™ series aims to outperform the market during periods of recovery through expansion phases.

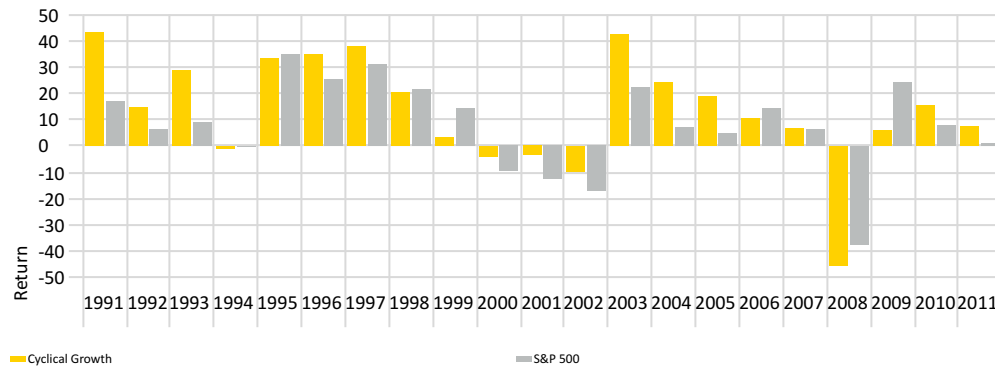
Cumulative Growth (Log Scale)



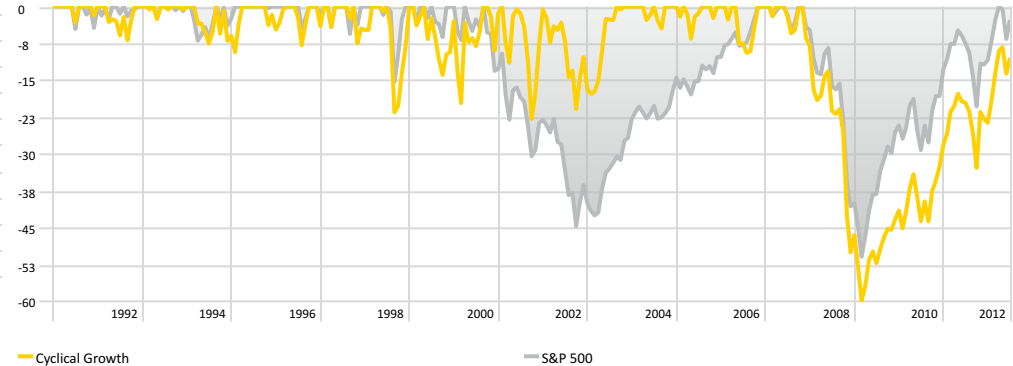
Index Performance (Annualized, %)



Calendar Year Index Performance



Drawdown



Performance Statistics

	Cyclical Growth	S&P 500®
Return	14.85	9.04
Excess Return	5.81	0.00
Std Dev	19.83	15.04
Sharpe Ratio	0.64	0.44
Alpha	4.96	0.00
Beta	1.17	1.00
Tracking Error	9.49	0.00

Drawdown

	Cyclical Growth	S&P 500®
Max Drawdown	-59.87	-50.95
Max Drawdown # of Periods	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Max Drawdown Recovery # of Periods	—	37
Down Capture Ratio	113.84	100.00
Up Capture Ratio	130.58	100.00

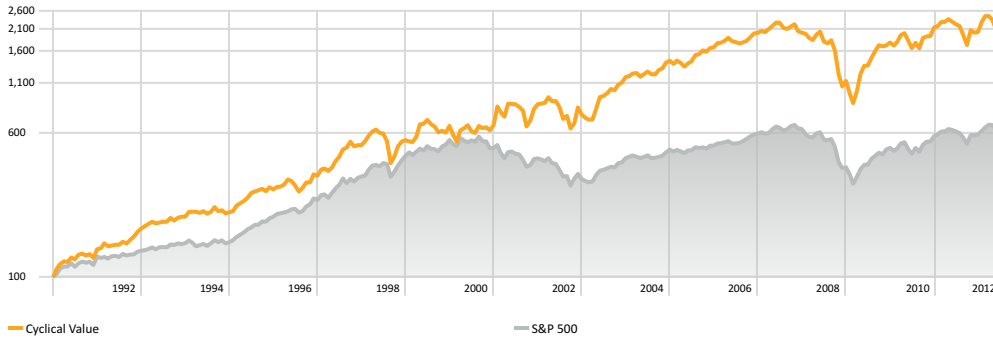
Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

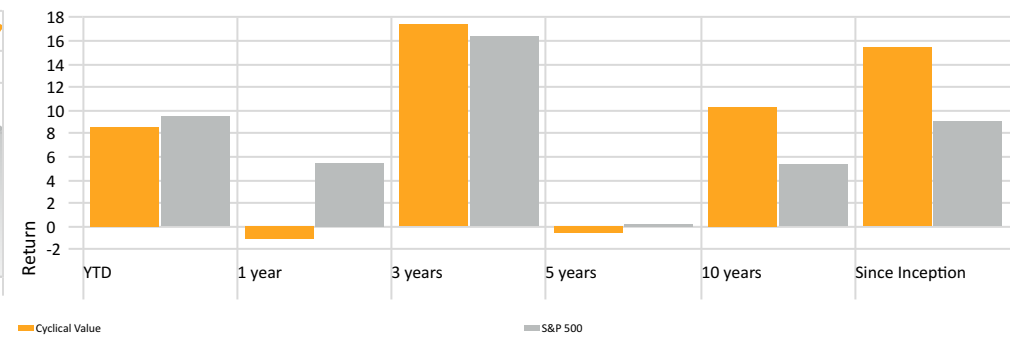
Index Description

The Cyclical Value Index is comprised of 30 equal-weighted cyclical stocks with attractive valuations. This index of the SmartALPHA™ series aims to outperform the market during periods of recession through recovery phases.

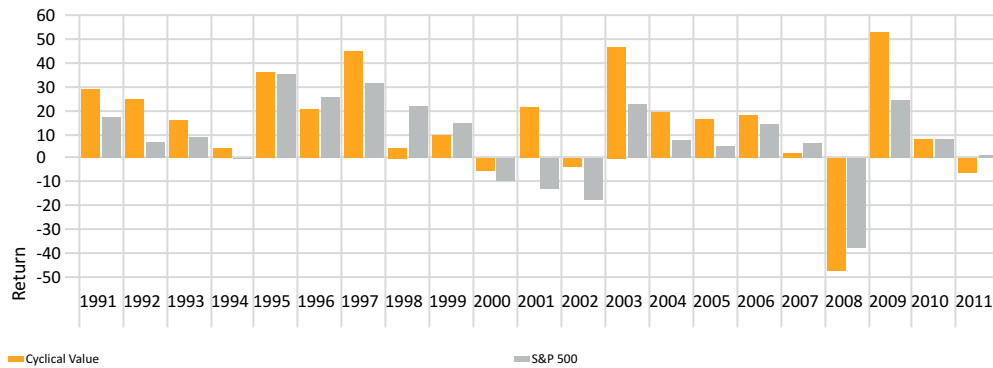
Cumulative Growth (Log Scale)



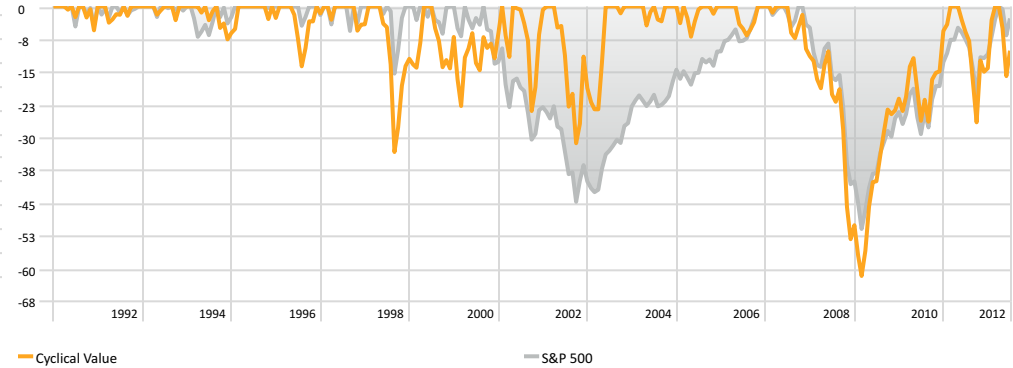
Index Performance (Annualized, %)



Calendar Year Index Performance



Drawdown



Performance Statistics

	Cyclical Value	S&P 500®
Return	15.41	9.04
Excess Return	6.37	0.00
Std Dev	23.14	15.04
Sharpe Ratio	0.60	0.44
Alpha	5.15	0.00
Beta	1.32	1.00
Tracking Error	12.80	0.00

Drawdown

	Cyclical Value	S&P 500®
Max Drawdown	-61.71	-50.95
Max Drawdown # of Periods	21	16
Max Drawdown Peak Date	6/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Max Drawdown Recovery # of Periods	24	37
Down Capture Ratio	125.03	100.00
Up Capture Ratio	140.34	100.00

Performance shown above includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

* Unless otherwise indicated on table/chart.

Glossary

Alpha: A measure of the difference between actual returns and expected performance, given the level of risk as measured by beta. A positive Alpha figure indicates the index has performed better than its beta would predict. In contrast, a negative Alpha indicates the index has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the index over the risk free rate and subtracting beta times the excess average monthly return of the S&P 500 benchmark over the risk free rate.

Beta: Beta is a measure of systematic risk with respect to the S&P 500 benchmark. Systematic risk is the tendency of the value of the index and the value of S&P 500 benchmark to move together. Beta measures the sensitivity of the index's excess return (total return minus the risk-free return) with respect to the S&P 500 benchmark's excess return that results from their systematic co-movement. If beta is greater than one, movements in value of the index that are associated with movements in the value of the S&P 500 benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. The beta of the market is 1.00 by definition.

Calmar Ratio: A ratio used to determine return relative to drawdown (downside) risk in an index. This is the index's Geometric Annualized Average return divided by the index's Maximum Drawdown (greatest ever loss, including temporary up periods). The higher the ratio, the better the performance of the index.

Down Capture Ratio: Downside Capture Ratio measures performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the index. For example, if the ratio is 110%, the index has captured 110% of the down-market and therefore underperformed the market on the downside.

Down Market Average Return: Downside Capture Return is a measure of performance in periods when the market (S&P 500 benchmark) goes down.

Down Percent Ratio: The down percentage ratio is a measure of the number of periods that the index outperformed the S&P 500 benchmark when the S&P 500 benchmark was down, divided by the number of periods that the S&P 500 benchmark was down. The larger the ratio, the better.

Gain/Loss Ratio: This is the ratio between simple average gain and loss multiplied by the ratio between number of months with gain and number of months with loss.

Information Ratio: Information ratio is a risk-adjusted performance measure. The Information ratio shows the degree to which the index outperforms or under performs its S&P 500 benchmark, taking into account its sensitivity to specified market (Tracking Error).

Max Drawdown: The peak to trough decline during a specific record period of an index or index. It is usually quoted as the percentage between the peak to the trough.

R2: Reflects the percentage of the index's movements that can be explained by movements in its S&P 500 benchmark.

Sharpe Ratio: A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the index's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing annualized excess returns by the standard deviation of the annualized excess returns.

Sortino Ratio: The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Tracking Error: Tracking error is a measure of the volatility of excess returns relative to a S&P 500 benchmark. The lower the tracking error, the closer the relationship between the risk/return characteristic of the index and those of the S&P 500 benchmark.

Up Capture Ratio: Upside Capture Ratio measures performance in up markets relative to the market (S&P 500 benchmark) itself. It is calculated by taking the index's upside capture return and dividing it by the S&P 500 benchmark's upside capture return.

Up Market Average Return: Upside Capture Return is a measure of performance in periods when the market (S&P 500 benchmark) goes up.

Up Percent Ratio: Up percentage ratio is a measure of the number of periods that the index outperformed the S&P 500 benchmark when the S&P 500 benchmark was up, divided by the number of periods that the S&P 500 benchmark was up. The larger the ratio, the better.

S&P 500 TR USD The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Performance shown in this report includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.

The SmartALPHA™ Strategy Indexes represented in this material do not reflect the actual trading of any client account. No representation is being made that any client will or is likely to achieve results similar to those presented herein. The SmartALPHA™ Strategy Indexes have a live inception on date of June 29, 2012. Performance information presented prior to the inception date is backtested, simulated performance relying on Crest Investment Partners LLC's proprietary rules-based, quantitative models. Theoretical and hypothetical performance has certain inherent limitations. Backtested results, in general, are subject to the fact that they have been prepared with the benefit of hindsight and reflect certain assumptions, including those described below. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical results will decrease. The hypothetical results shown may under or over compensate for the impact of actual market conditions and other factors such as expenses. The results shown do not reflect the deduction of any advisory fees or expenses, nor trading costs, all of which will decrease the return experienced by a client. The performance is adjusted to reflect the reinvestment of dividends. None of the indexes referred to herein reflect the deduction of the fees and expenses to be borne by a client. Concentration, volatility and other risk characteristics of a client's account also may differ from the indices shown herein. **Index data is provided only for reference purposes and is not intended to suggest that any client will achieve performance similar to, or better than, an index.** All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions, may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio will match or outperform any particular benchmark. Backtested performance results have inherent limitations, particularly the fact that these results do not represent actual trading and may not reflect the impact that material economic and market factors might have placed on the adviser's decision-making if the adviser were actually managing the client's money. These results should not be viewed as indicative of the adviser's skill.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as a representative of the equity market in general.

CALCULATED BY
S&P DOW JONES
INDICES

The SmartALPHA™ Strategy Indexes (the "Indexes") which include SmartALPHA™ Cyclical Growth, SmartALPHA™ Cyclical Value, SmartALPHA™ Defensive Growth, SmartALPHA™ Defensive Value (the "Index") are the exclusive property of Crest Investment Partners LLC ("Crest"), which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Index. S&P®, S&P 500®, and S&P Dow Jones Custom Indices® are registered trademarks of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Custom Indices" and its related stylized mark(s) are service marks of SPFS and have been licensed for use by S&P Dow Jones Indices and sublicensed for certain purposes by Crest. Neither S&P Dow Jones Indices, SPFS, Dow Jones nor any of their affiliates shall be liable for any errors or omissions in calculating the Index.

Founded in September 2011, Crest Investment Partners, LLC (Crest) is an independent registered investment advisory firm. As an employee-owned boutique firm, Crest was formulated in an effort to provide innovative investment solutions to institutional, high net worth and individual clients globally. Crest offers three proprietary products: equity strategies, index strategies and multi-asset portfolios. Employing a quantitative yet fundamentally-driven investment process, Crest designs active strategies intended to deliver above-market performance. Our goal is for clients to benefit from our portfolio management expertise, dedication to achieving investment excellence, close client relationships, and tailored investment solutions.



©2014 Crest Investment Partners, LLC. Rights Reserved. Prepared by Crest Investment Partners, LLC.

NOT FDIC INSURED | MAY LOSE VALUE | NOT GUARANTEED

Performance shown in this report includes simulated, or backtested, history. Performance prior to 6/29/2012 is based on a quantitative, rulesbased backtest. Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see disclosure on last page for details on the limitations of backtested history.