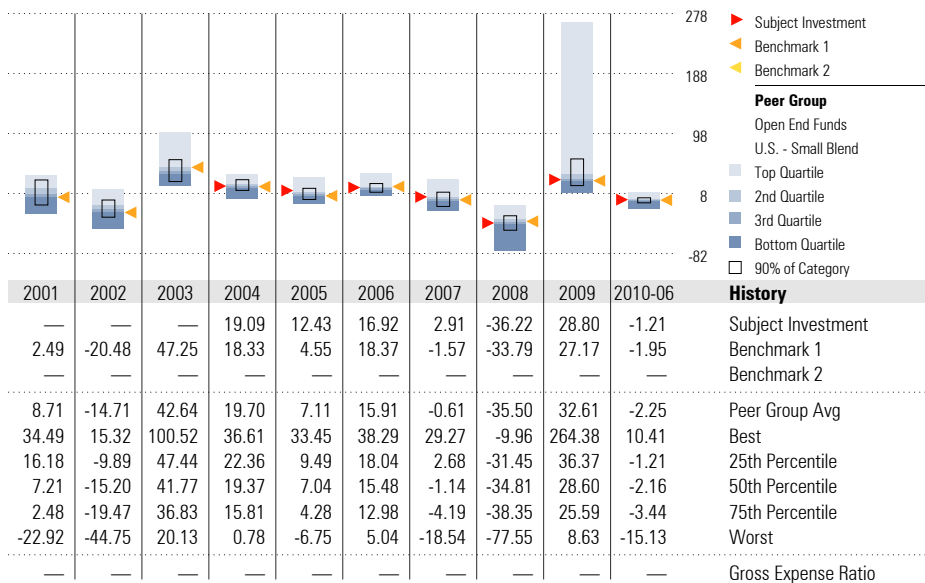


# AlphaCycle Klein Small Core Index

## Performance Evaluation

Currency: USD    Benchmark 1: Russell 2000 TR USD    Benchmark 2: —    Morningstar Category: —

### Return vs. Peer Group



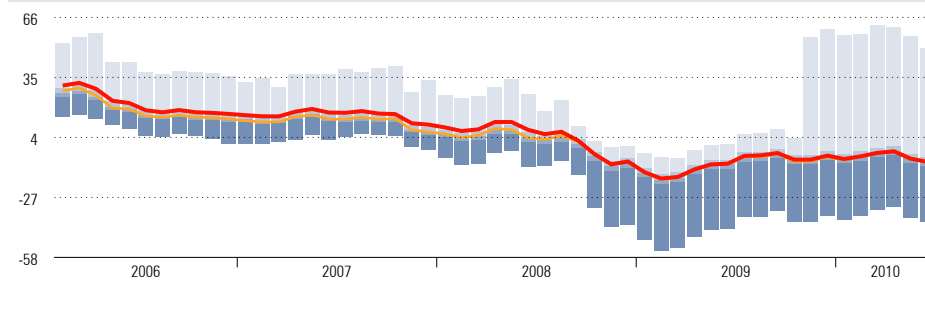
### Trailing Returns as of 6/30/2010

	Inv %	Bmark 1%	Bmark 2%
YTD	-1.21	-1.95	—
1 Month	-6.13	-7.75	—
3 Months	-8.39	-9.92	—
6 Months	-1.21	-1.95	—
1 Year	22.25	21.48	—
2 Years	-6.87	-4.55	—
3 Years	-8.63	-8.60	—
4 Years	-2.51	-2.90	—
5 Years	1.74	0.37	—
10 Years	—	3.00	—

### Return/Risk Analysis 3/1/2003 to 6/30/2010

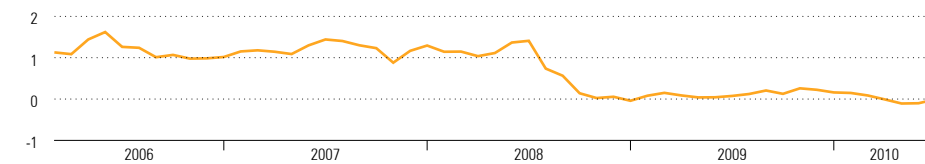
	Inv	Bmark 1	Bmark 2
Cumulative Return	101.37	85.85	—
Standard Deviation	19.41	20.37	—
Sharpe Ratio	0.40	0.32	—
Sortino Ratio	0.56	0.45	—
Calmar Ratio	1.93	1.62	—
Best Month	15.92	15.46	—
Worst Month	-21.24	-20.80	—
Best Quarter	—	23.42	—
Worst Quarter	—	-26.12	—
% of Up Month	65.91	64.77	—
% of Down Month	34.09	35.23	—
Avg Monthly Gain	4.02	4.23	—
Avg Monthly Loss	-5.14	-5.46	—
Gain Std Dev	10.73	11.20	—
Loss Std Dev	12.26	12.77	—
Longest Up Streak (Mo)	7	7	—
Run Up %	53.97	56.80	—
Start Date	3/2009	3/2009	—
End Date	9/2009	9/2009	—
Longest Down Streak (Mo)	3	4	—
Run Down %	-37.26	-16.77	—
Start Date	9/2008	11/2007	—
End Date	11/2008	2/2008	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	52.48	52.89	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

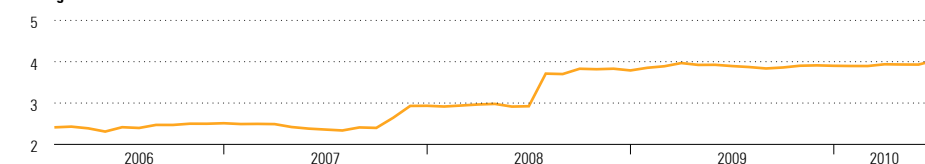


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	53	56.60	37.74	5.66	0.00	90.57	0.00
Benchmark 1	53	0.00	50.94	49.06	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 3/1/2003 to 6/30/2010

	Bmark 1	Bmark 2
Excess Return	1.20	—
Alpha	1.39	—
Beta	0.94	—
R-Squared	97.77	—
Tracking Error	3.13	—
Information Ratio	0.38	—
Treynor Ratio	8.16	—
Up Capture Ratio	95.51	—
Down Capture Ratio	89.68	—
Up Number Ratio	0.96	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.44	—
Down Percentage Ratio	0.84	—

## Disclosure for Performance Data

“AlphaCycle” and “AlphaSector” are service marks of F-Squared Investments, Inc. This material is proprietary and may not be reproduced, transferred or distributed in any form without prior written permission from Active Index Solutions, LLC or F-Squared Investments, Inc. Active Index Solutions and F-Squared Investments reserve the right at any time and without notice to change, amend, or cease publication of the information. This material has been prepared solely for informative purposes. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. It is made available on an "as is" basis without warranty.

Investment products that may be based on AlphaCycle Indexes or AlphaSector Indexes are not sponsored by Active Index Solutions, LLC, and neither F-Squared Investments, Inc. nor Active Index Solutions, LLC makes any representation regarding the advisability of investing in them. Inclusion of a mutual fund or an exchange traded fund in an index does not in any way reflect an opinion of Active Index Solutions or F-Squared Investments regarding the investment merits of such a fund. None of the mutual funds or exchange traded funds included in an index have given any real or implied endorsement or support to Active Index Solutions or to this index. One cannot invest directly in an index.

The Indexes reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared’s fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

The information presented is based upon the performance of an Index as reported by the New York Stock Exchange ARCA, NASDAQ OMX, or Active Index Solutions, LLC. The information is adjusted to reflect the reinvestment of dividends and, except where indicated, all returns are presented gross of fees. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented.

Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

Sources: Morningstar, New York Stock Exchange ARCA, NASDAQ OMX, and New Found Research, LLC. All rights reserved.

# Performance Evaluation Disclosure Statement

Use of the Performance Evaluation report requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

When the Performance Evaluation report is used as supplemental sales literature, it must be preceded or accompanied by the investment's current prospectus and disclosure statement.

Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm.

## Print Date

This is the date the report was generated.

## Currency

Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

## Benchmark

S&P 500 TR

No definition available for this benchmark.

## Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

No definition available for this category.

## Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user-defined peer group is selected, it will be designated on the report as a Custom List.

## Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

## Peer Group Average

This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

## Best/Worst

This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

## Gross Expense Ratio

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

## Rolling Performance

Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

## Total # of Calculations

Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

## % in Quartile

The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

## % Above Benchmarks

The figures for % Above Bmark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

## Information Ratio and Tracking Error Graphs

These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months.

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

## Return/Risk Analysis

Data points in this area are calculated for the time period displayed in the section heading.

## Cumulative Return

Cumulative return is the total money-weighted return of the investment.

## Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

## Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per

unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

### Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessary a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

### Calmar Ratio

Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

### Best/Worst Month

Shows the actual highest/lowest monthly return that occurred during the time period.

### Best/Worst Quarter

Shows the highest/lowest return for a calendar year quarter that occurred during the time period.

### % of Up/Down Month

The percentage of months with positive/negative returns.

### Average Monthly Gain/Loss

A geometric average of the monthly return periods with a positive/negative return.

### Gain/Loss Standard Deviation

The standard deviation of positive/negative monthly returns.

### Longest Up/Down Streak (Mo)

The number of months representing the longest period of consecutive positive/negative returns.

### Run Up/Down%

The cumulative return of the months included in the up/down streak.

### Start/End Date

The start and end dates for the up/down streak.

### Maximum Drawdown

The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

### Peak/Valley Date

The start and end dates for the maximum drawdown period.

### Relative Performance

Data points in this area are calculated for the time period displayed in the section heading.

### Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

### Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

### R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

### Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

### Treynor Ratio

Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

### Upside/Downside Capture Ratio

Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/downmarket, as represented by the benchmark return, was captured by the manager.

### Up/Down Number Ratio

Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/negative returns for the benchmark. A larger/smaller ratio is better.

### Up/Down Percentage Ratio

Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.