

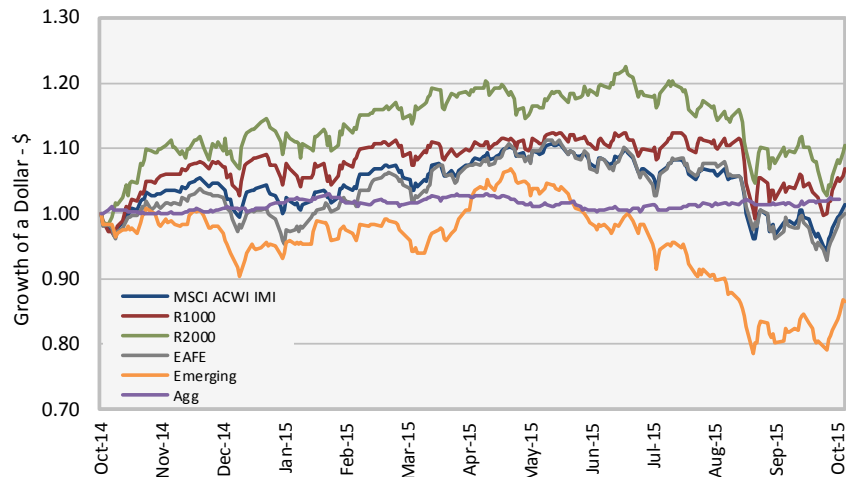
Capital Markets Snapshot

Performance as of 10/9/15

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|-------|--------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | 4.4% | 6.0% | 6.0% | -1.1% | 1.9% |
| Dow Jones Industrial | 3.8% | 5.0% | 5.0% | -2.3% | 5.1% |
| S&P 500 | 3.3% | 5.0% | 5.0% | -0.5% | 6.7% |
| Nasdaq Composite | 2.6% | 4.6% | 4.6% | 2.9% | 11.6% |
| Russell 3000 | 3.4% | 5.1% | 5.1% | -0.6% | 7.1% |
| Russell 1000 | 3.3% | 5.0% | 5.0% | -0.5% | 6.8% |
| Russell 1000 Value | 4.0% | 5.6% | 5.6% | -3.9% | 3.4% |
| Russell 1000 Growth | 2.6% | 4.5% | 4.5% | 2.9% | 10.2% |
| Russell 2000 | 4.6% | 5.9% | 5.9% | -2.3% | 10.6% |
| Russell 2000 Value | 5.7% | 6.5% | 6.5% | -4.2% | 7.3% |
| Russell 2000 Growth | 3.5% | 5.3% | 5.3% | -0.4% | 13.8% |
| International Equity | | | | | |
| MSCI ACWI ex US | 5.8% | 7.4% | 7.4% | -1.9% | -3.3% |
| MSCI EAFE (USD) | 5.4% | 6.9% | 6.9% | 1.3% | 0.9% |
| MSCI EAFE (Local) | 4.7% | 5.6% | 5.6% | 4.6% | 10.7% |
| Currency Impact | 0.7% | 1.3% | 1.3% | -3.3% | -9.7% |
| MSCI EAFE Small | 3.4% | 4.8% | 4.8% | 7.6% | 9.3% |
| MSCI Emerging (USD) | 6.9% | 8.5% | 8.5% | -8.3% | -12.7% |
| MSCI Emerging (Local) | 4.6% | 6.0% | 6.0% | -1.5% | -1.5% |
| Currency Impact | 2.3% | 2.5% | 2.5% | -6.7% | -11.2% |
| Fixed Income | | | | | |
| Barclays Treasury | -0.6% | -0.2% | -0.2% | 1.6% | 2.6% |
| Barclays Long Treasury | -1.6% | -0.7% | -0.7% | -0.5% | 5.4% |
| Barclays Infl Linked | -0.4% | 0.7% | 0.7% | -0.4% | -1.5% |
| Barclays Aggregate | -0.3% | 0.1% | 0.1% | 1.2% | 2.0% |
| Barclays Corporates | -0.0% | 0.3% | 0.3% | 0.2% | 0.6% |
| Barclays High Yield | 2.7% | 2.2% | 2.2% | -0.4% | -1.6% |
| Barclays MBS | -0.2% | 0.0% | 0.0% | 1.6% | 2.7% |
| CS Leveraged Loan | 0.1% | -0.1% | -0.1% | 1.5% | 1.0% |
| Barclays Global Agg ex USD | 0.2% | 1.3% | 1.3% | -3.6% | -7.5% |
| Barclays Global EMD - Hard | 1.4% | 2.1% | 2.1% | 1.2% | -1.5% |
| Barclays Global EMD - Local | 4.0% | 4.6% | 4.6% | -7.2% | -11.8% |
| Other | | | | | |
| Alerian MLP | 6.1% | 14.1% | 14.1% | -20.9% | -25.6% |
| MSCI US REIT | 3.3% | 4.6% | 4.6% | 0.2% | 12.1% |
| Gold | 1.6% | 3.8% | 3.8% | -2.3% | -5.5% |
| Oil | 9.0% | 10.1% | 10.1% | -6.8% | -42.1% |
| Commodities (Bloomberg) | 3.5% | 3.6% | 3.6% | -12.7% | -23.4% |
| Dollar Index (DXY) | -1.1% | -1.6% | -1.6% | 5.0% | 10.9% |

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

| | Value | | All Cap | | | Growth | |
|---------|----------|-------|----------|-------|----------|----------|-------|
| | Domestic | Int'l | Domestic | Int'l | Emerging | Domestic | Int'l |
| Large | -2.8% | -1.0% | 0.7% | 1.0% | -7.1% | 4.0% | 3.1% |
| All Cap | -2.8% | -0.3% | 0.5% | 1.7% | -6.7% | 3.7% | 3.7% |
| Small | -3.1% | 4.3% | -1.2% | 6.2% | -4.0% | 0.7% | 8.1% |

MSCI AC World IMI Index YTD Return = -1.1%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|--------|---------|-------|--------|
| | Top 200 | -4.0% | 0.4% |
| Midcap | -1.6% | -0.3% | 0.8% |
| Small | -3.6% | -1.7% | 0.2% |
| Micro | -3.2% | -2.4% | -2.0% |

Russell 3000 YTD Return = -0.6%

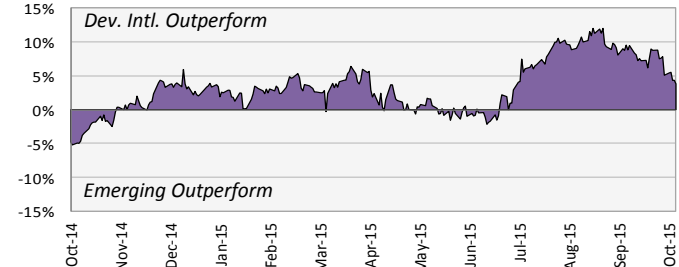
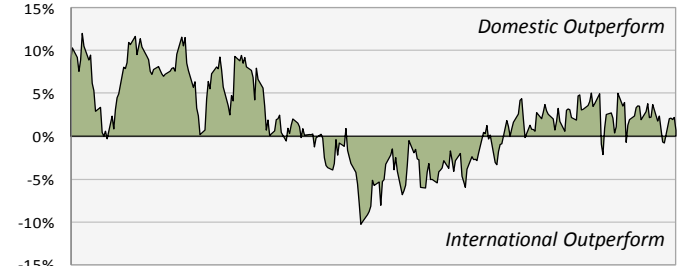
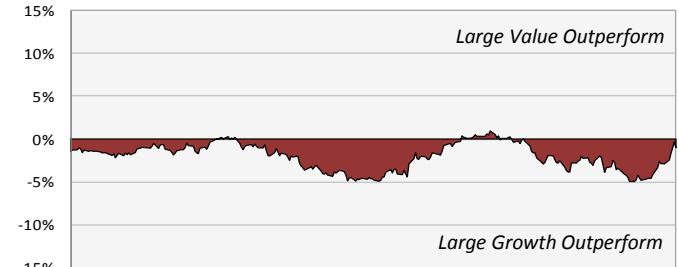
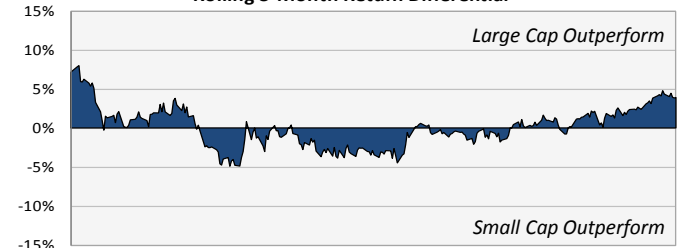
Capital Markets Snapshot

Performance as of 10/9/15

Fundamental View

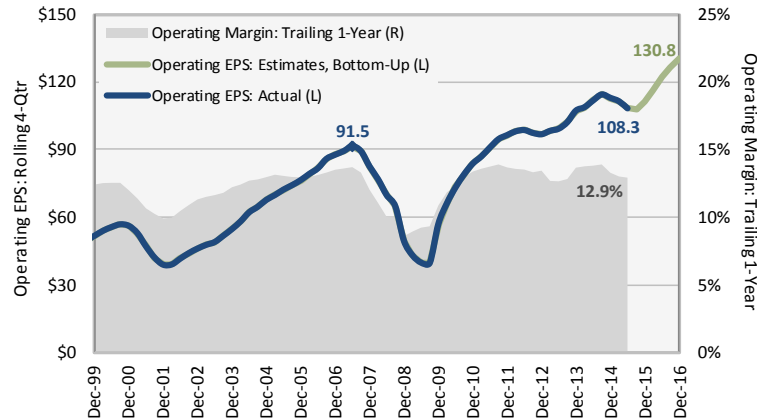
| | P/E | | | | EPS | | Dividend | |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
| | Trailing 12-Month Ex Neg. EPS | Trailing 12-Month All EPS | 12-Month Forecast | 10y Med. All EPS | Trailing 12-Month | 12-Month Forecast | 12-Month Trailing | 10y Avg. |
| | S&P 500 ¹ | n/a | 17.9 | 15.9 | 16.5 | 112.7 | 126.5 | 2.2% |
| R1000 ² | 18.7 | 19.9 | 17.1 | 17.4 | 59.9 | 65.7 | 2.0% | 2.0% |
| R1000 Value ² | 16.5 | 17.2 | 15.6 | 15.3 | 58.7 | 62.3 | 2.5% | 2.5% |
| R1000 Growth ² | 21.4 | 23.2 | 18.8 | 20.3 | 45.6 | 52.1 | 1.5% | 1.5% |
| R2000 ² | 21.7 | 32.8 | 17.8 | 25.8 | 53.8 | 65.6 | 1.4% | 1.3% |
| R2000 Value ² | 19.0 | 25.0 | 14.1 | 21.7 | 75.4 | 101.7 | 2.2% | 2.0% |
| R2000 Growth ² | 25.2 | 46.6 | 20.0 | 32.1 | 28.4 | 35.8 | 0.7% | 0.6% |
| EAFE ³ | 14.2 | 16.2 | 14.5 | 15.8 | 100.6 | 114.9 | 3.2% | 3.2% |
| EAFE Small ³ | 14.1 | 20.2 | 16.7 | 13.4 | 9.9 | 11.7 | 2.4% | 4.1% |
| Emerging ³ | 10.5 | 11.8 | 11.6 | 19.0 | 71.0 | 69.3 | 3.3% | 2.3% |
| Treasury "P/E" | n/a | 47.9 | n/a | 33.7 | n/a | n/a | 2.1% | 3.2% |

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Note: P/E ratios and EPS are based on operating earnings.

¹Data source is S&P.

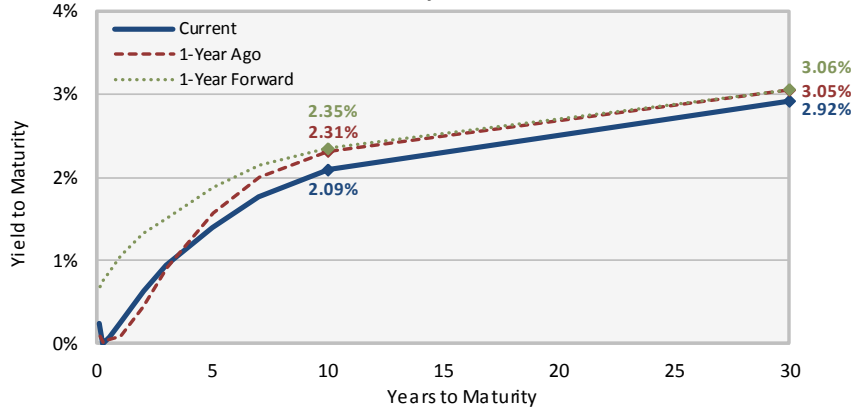
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

³Data source is MSCI for trailing P/E, EPS and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

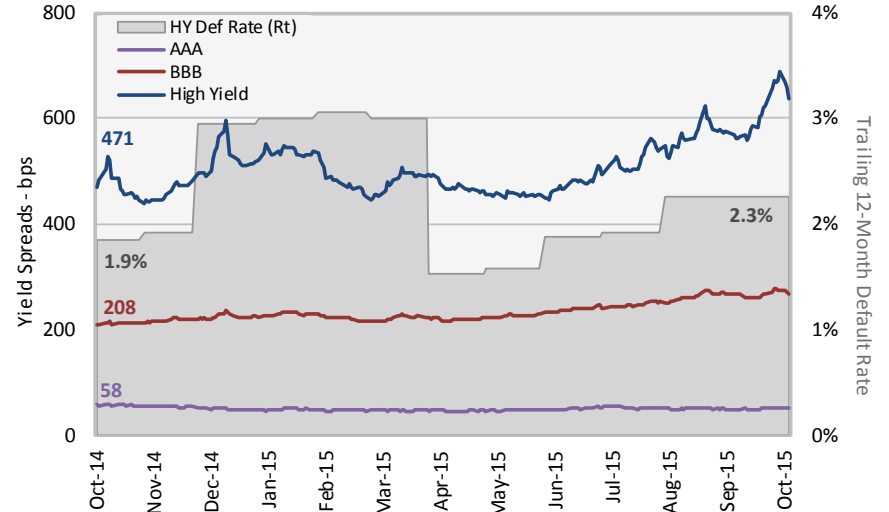
Capital Markets Snapshot

Performance as of 10/9/15

Treasury Yield Curve



Fixed Income Spreads & Defaults



Implied Break-even Inflation Rates

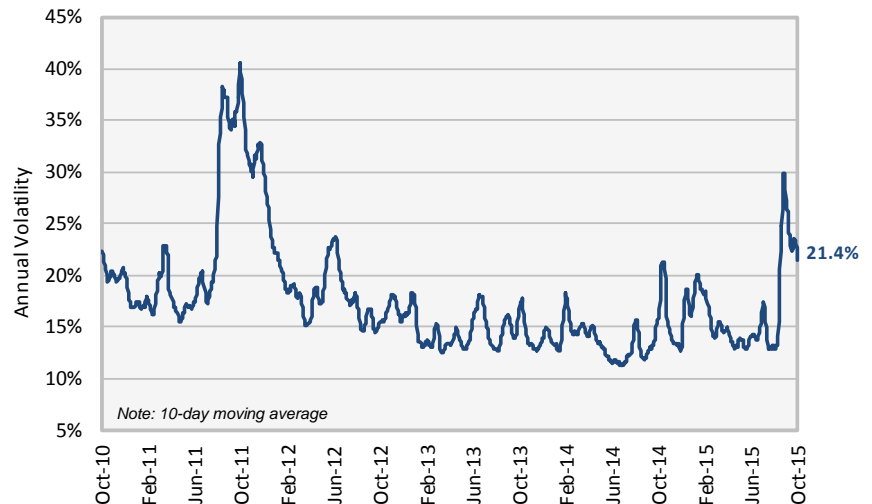
| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|------|------|-------|-------|--------|
| Current | 0.4% | 1.2% | 1.5% | 1.7% | 1.9% |
| Beg of Qtr | 0.2% | 1.1% | 1.4% | 1.6% | 1.8% |
| 1-Year Ago | 1.0% | 1.6% | 2.0% | 2.1% | 2.4% |
| Real Yield | 0.2% | 0.2% | 0.6% | 1.2% | 1.0% |

U.S. Dollar vs 6 Major Currencies



| | \$/Euro | Yen/\$ | \$/GBP | CAD/\$ | SEK/\$ | CHF/\$ |
|------|---------|---------|--------|--------|--------|--------|
| Spot | 1.136 | 120.270 | 1.532 | 1.294 | 8.196 | 0.961 |

Equity Volatility (VIX)



Disclaimer: Although Summit Strategies Group (Summit) believes the modeling contained in this document to be reliable, the modeling of complex financial transactions has inherent limitations. Summit does not guarantee the results to be obtained by the use of this model. This model is developed by Summit based on information obtained from sources which Summit believes are reliable, but Summit does not warrant or guarantee the accuracy, completeness, or reliability of such information. Any information contained in or provided in connection with the model is for information purposes only, for the exclusive use by the client for which it was prepared, and is not intended and should not be construed to be an offer to buy or sell any securities, investment consulting or investment management services. No model can, in and of itself, be used to determine which securities or investments to buy or sell. All forward-looking projections are based on assumptions that Summit believes may be reasonable, but are subject to a wide range of risks, uncertainties and the possibility of loss. Accordingly, there is no assurance that any estimated performance projections of any model will occur in the amounts and during the periods indicated, or at all. Actual results and performance will differ from those expressed or implied by such forward-looking projections. Any decision to use or not use the model and any information accompanying or produced with the model remains solely with the client.