

SUMMARY

INVESTMENT OBJECTIVE

The primary goals of the LOGIX Tactical Dividend Strategy are:

- **Downside protection**
- **Capital appreciation**
- **Cash flow from dividends**

LOGIX is unique among equity managers focused on dividend yield. The strategy utilizes historical absolute and relative yield thresholds by industry as a means to evaluate the potential for capital appreciation. The benefit to the portfolio is attractive industry entry points and a relatively high level of current income.

Since its inception in April 2002, LOGIX has outperformed the S&P 500 and Russell 1000 Value with lower volatility (beta of 0.60).

PROCESS AND CHARACTERISTICS

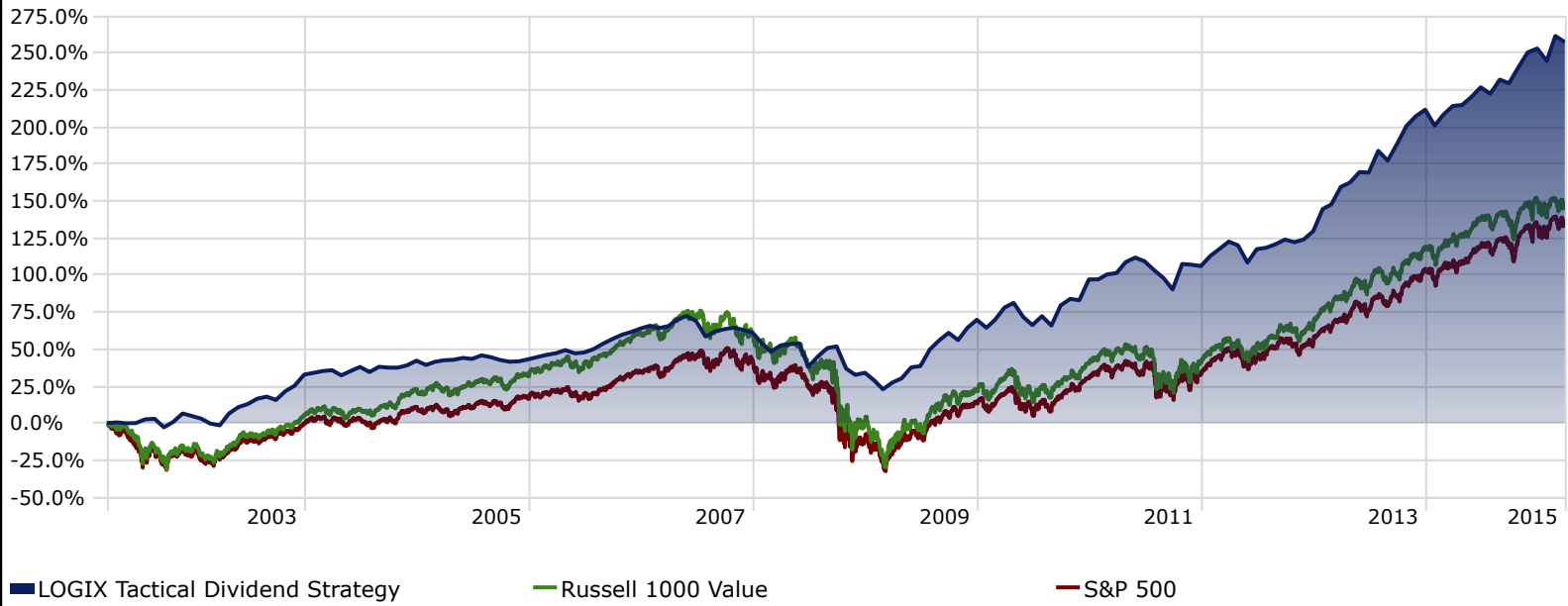
The LOGIX Tactical Dividend Strategy proprietary process begins by screening the Russell 3000 for companies with a 10 year history of uncut dividends. Fundamental screens eliminate companies with questionable balance sheets. Industries that do not have an adequate number of screened companies needed to meet our diversification requirements are eliminated.

The resulting universe contains roughly 30 industries and 290-320 equities at any given time.

The characteristics of the invested portfolio are:

- Typically 5-9 industries and 25-45 names
- No industry may represent greater than 20% of the portfolio at cost
- No single equity can be greater than 5% of the portfolio at cost
- Buy, sell, and hold decision criteria are based on clearly defined yield thresholds
- Low portfolio turnover/tax efficient strategy
- Complete transparency using a separate accounts platform

Growth of Investment



Composite Performance (% Gross of Fees)

| | Since Inception | YTD | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | Partial Year 2002 |
|----------------------------------|-----------------|-------|-------|-------|-------|------|-------|-------|--------|-------|-------|------|-------|-------|-------------------|
| LOGIX Tactical Dividend Strategy | 10.29 | 1.24 | 13.26 | 35.79 | 11.40 | 4.58 | 16.06 | 26.70 | -16.87 | -1.64 | 14.51 | 0.66 | 7.11 | 26.75 | 4.71 |
| Russell 1000 Value | 7.20 | -0.72 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 | 19.69 | -36.85 | -0.17 | 22.25 | 7.05 | 16.49 | 30.03 | -18.84 |
| S&P 500 | 6.77 | 0.95 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 | -22.31 |

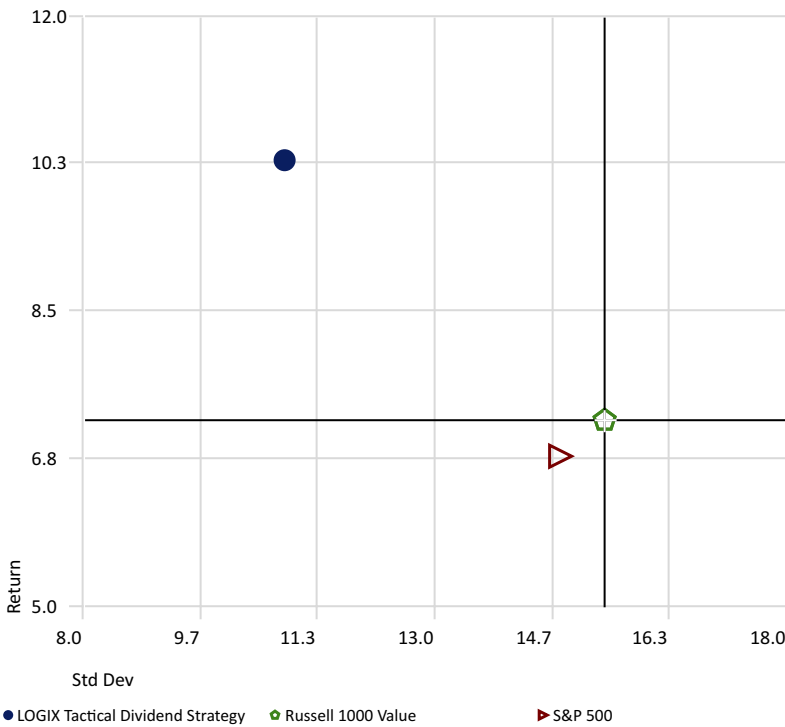
*Logix claims compliance with the Global Investment Performance Standards (GIPS). Inception is April 2002.

Portfolio Characteristics (Since Inception)

Calculation Benchmark: Russell 1000 Value TR USD

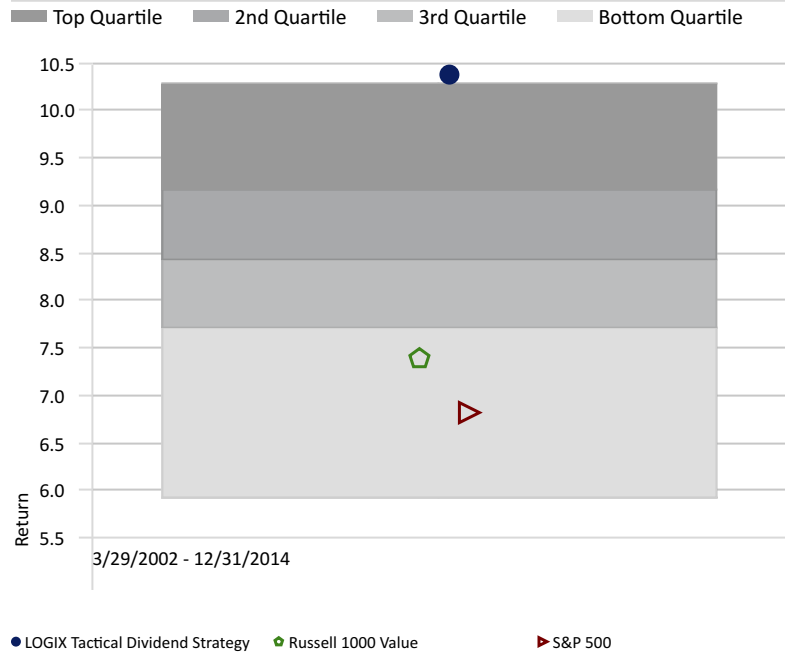
| | Alpha | Beta | Std Dev | R2 | Up Capture Ratio | Down Capture Ratio | Sharpe Ratio | Sortino Ratio | Information Ratio (arith) | Return |
|----------------------------------|-------|------|---------|--------|------------------|--------------------|--------------|---------------|---------------------------|--------|
| LOGIX Tactical Dividend Strategy | 4.94 | 0.60 | 10.87 | 72.06 | 75.32 | 49.80 | 0.82 | 1.33 | 0.37 | 10.29 |
| Russell 1000 Value | — | 1.00 | 15.43 | 100.00 | 100.00 | 100.00 | 0.44 | 0.61 | | 7.20 |
| S&P 500 | -0.11 | 0.94 | 14.78 | 96.35 | 94.65 | 95.02 | 0.42 | 0.59 | -0.14 | 6.77 |

Risk-Reward (Since Inception)



Quartile Ranking*

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Value



* Data is from inception to previous quarter end due to lag in sample size

Market Performance (Since Inception)

Calculation Benchmark: Russell 1000 Value TR USD

| | Up Period Percent | Down Period Percent | Best Month | Worst Month | Best Quarter | Worst Quarter | Up Capture Ratio | Down Capture Ratio |
|----------------------------------|-------------------|---------------------|------------|-------------|--------------|---------------|------------------|--------------------|
| LOGIX Tactical Dividend Strategy | 67.31 | 32.69 | 9.02 | -10.26 | 16.25 | -11.74 | 75.32 | 49.80 |
| Russell 1000 Value | 63.46 | 36.54 | 11.45 | -17.31 | 18.24 | -22.18 | 100.00 | 100.00 |
| S&P 500 | 64.74 | 35.26 | 10.93 | -16.79 | 15.93 | -21.94 | 94.65 | 95.02 |

CONTACT INFORMATION

Logix Portfolio Managers:

Robert J. Herman
rob@logixinvestment.com

Jeffrey H. Palmer
jeff@logixinvestment.com



Investor Relations Contact:

Tina Viereg
tina@logixinvestment.com

www.logixinvestment.com
(888) 861-1148

FIRM OVERVIEW



Logix is a division of Gries Financial LLC. Gries Financial is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Logix specializes in constructing portfolios with a focus on large cap value equity management. For a copy of our Performance Verification Statement, please visit our website or contact investor relations.

Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for calculating and reporting returns is available upon request. Composite returns are presented gross of management fees and include the reinvestment of all income, dividends and interest paid. S&P 500 and Russell 1000 Value results shown are total return.