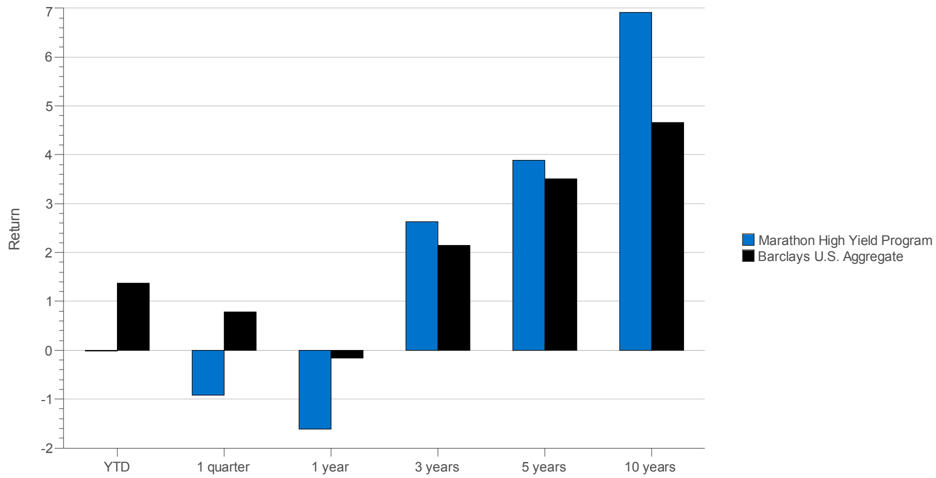
Zephyr StyleADVISOR

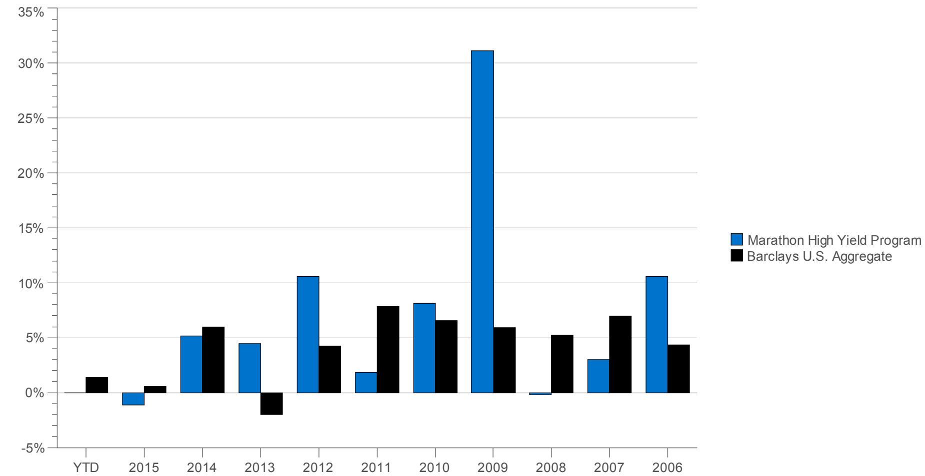
Manager vs Benchmark: Return

May 1998 - January 2016 (not annualized if less than 1 year)



Calendar Year Return

As of January 2016

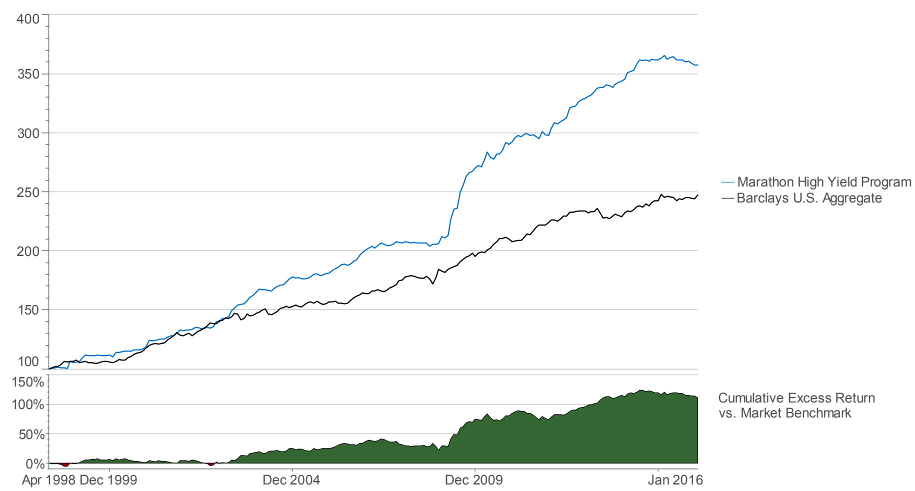


	YTD	1 quarter	1 year	3 years	5 years	10 years
Marathon High Yield Program	-0.02%	-0.92%	-1.61%	2.64%	3.89%	6.91%
Barclays U.S. Aggregate	1.38%	0.78%	-0.16%	2.15%	3.51%	4.66%

	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Marathon High Yield Program	-0.02%	-1.12%	5.18%	4.46%	10.59%	1.86%	8.14%	31.10%	-0.18%	3.00%	10.59%
Barclays U.S. Aggregate	1.38%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%

Manager Performance

May 1998 - January 2016 (Single Computation)

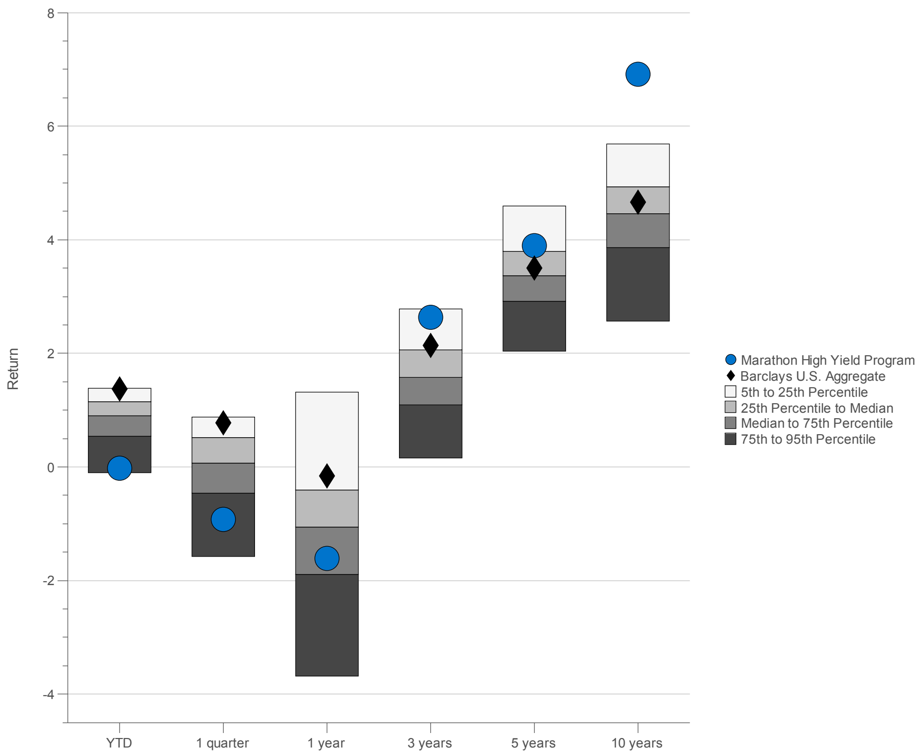


Excess Return vs. Market Benchmark / Time

May 1998 - January 2016 (36-Month Moving Windows, Computed Monthly)

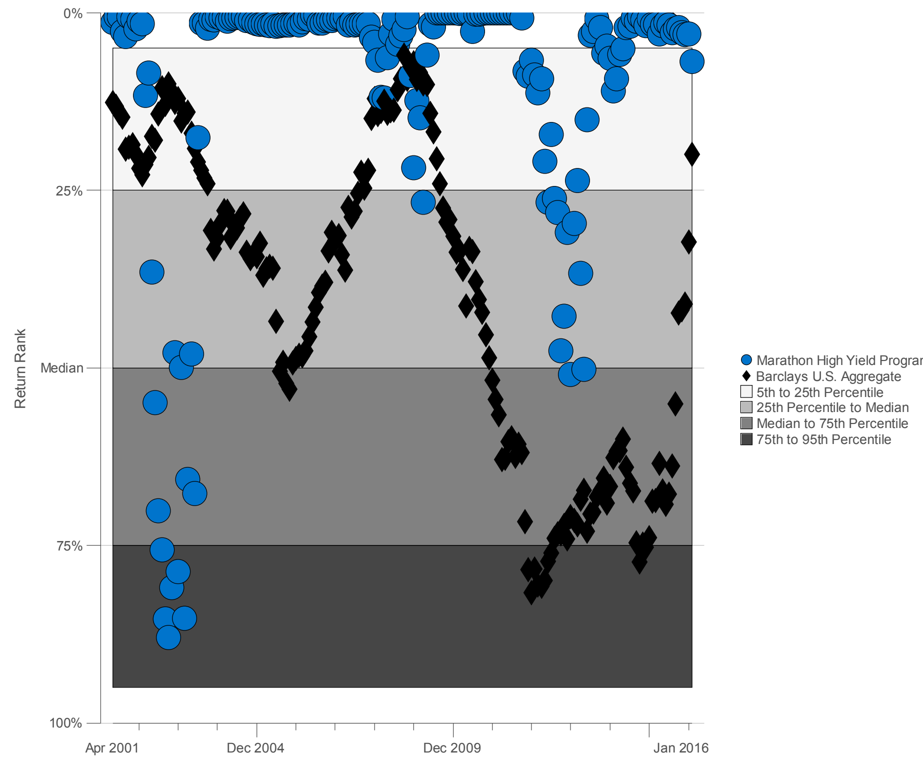
Manager vs Morningstar Intermediate-Term Bond: Return

May 1998 - January 2016 (not annualized if less than 1 year)



Manager vs Morningstar Intermediate-Term Bond: Return Rank

May 1998 - January 2016 (36-Month Moving Windows, Computed Monthly)



Manager vs Morningstar Intermediate-Term Bond: Return Rank

May 1998 - January 2016 (not annualized if less than 1 year)

	YTD 1112 mng	1 quarter 1103 mng	1 year 1081 mng	3 years 1036 mng	5 years 992 mng	10 years 869 mng
Marathon High Yield Program	94.62%	85.28%	68.84%	6.91%	20.52%	0.02%
Barclays U.S. Aggregate	5.96%	9.03%	17.53%	19.90%	39.86%	37.89%

Manager vs Morningstar Intermediate-Term Bond: Return Rank

May 1998 - January 2016 (36-Month Moving Windows, Computed Monthly)

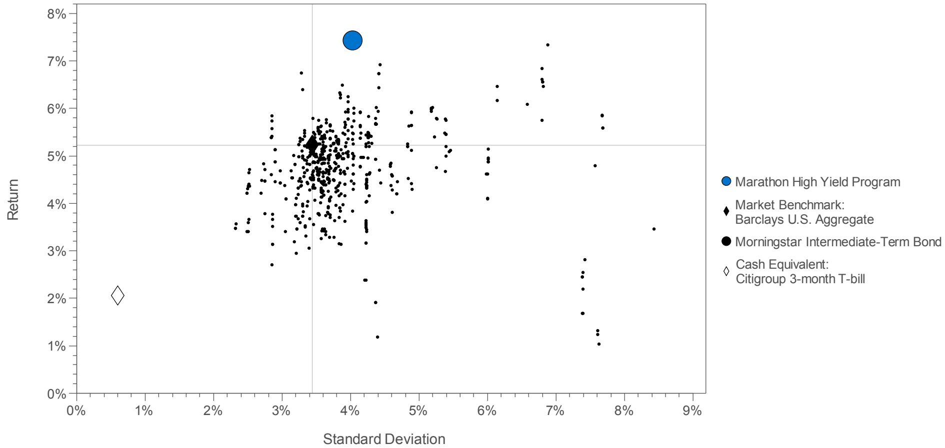
	Median Rank	Volatility of Rank	Jun 2002 837 mng	Sep 2003 896 mng	Dec 2004 961 mng	Mar 2006 979 mng	Jun 2007 998 mng	Aug 2008 1025 mng	Nov 2009 1070 mng	Feb 2011 1102 mng	May 2012 1137 mng	Aug 2013 1089 mng	Nov 2014 1083 mng	Jan 2016 1036 mng
Marathon High Yield Program	1.74%	1.34	70.15%	2.19%	1.52%	0.87%	1.71%	3.26%	0.00%	0.00%	26.67%	0.85%	1.85%	6.91%
Barclays U.S. Aggregate	34.53%	18.90	14.25%	24.11%	34.39%	47.63%	27.98%	9.28%	29.12%	56.64%	77.21%	68.12%	75.30%	19.90%

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Zephyr Associates Inc.

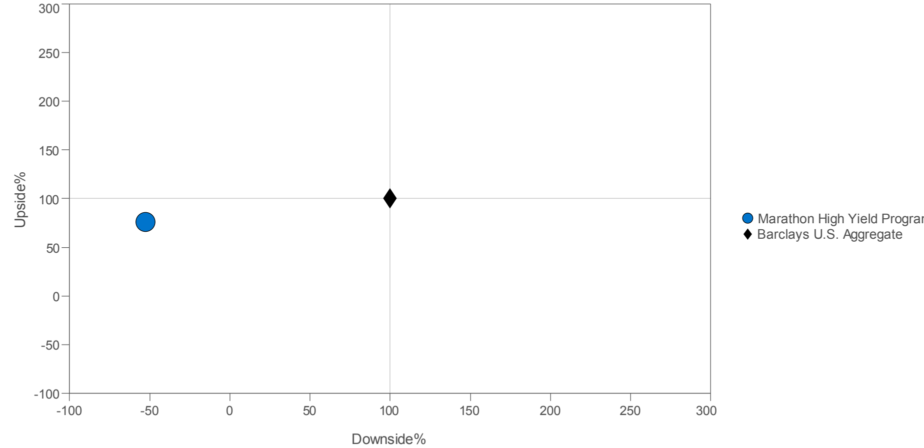
Risk / Return

May 1998 - January 2016 (Single Computation)



Upside / Downside

May 1998 - January 2016 (Single Computation)

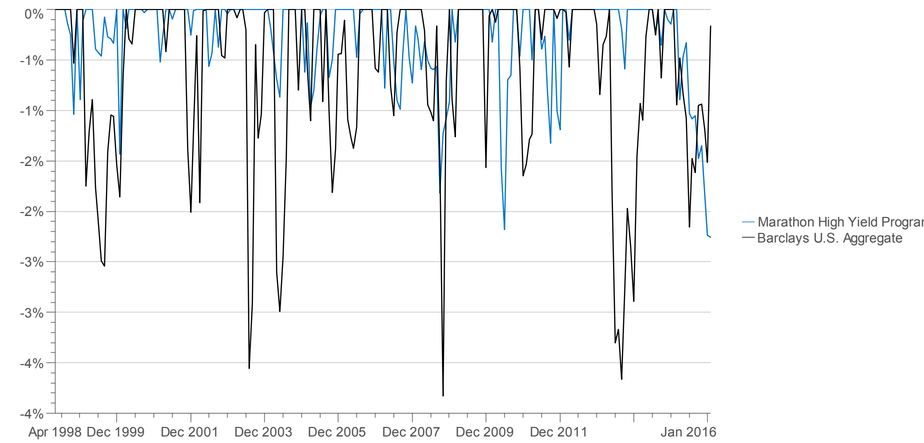


Annualized Excess Return / Standard Deviation of Excess Return (vs. Barclays U.S. Aggregate)

May 1998 - January 2016 (36-Month Moving Windows, Computed Monthly)

Drawdown

May 1998 - January 2016



Custom Table

May 1998 - January 2016: Summary Statistics

	Return	Cumulative Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Pain Index	Pain Ratio	Excess Return	Tracking Error	Batting Average	Information Ratio	Up Capture	Down Capture	Alpha	Beta	R-Squared
Marathon High Yield Program	7.44%	257.39%	4.03%	1.33	-2.25%	0.27%	20.18	2.21%	4.93%	51.64%	0.45	75.97%	-52.62%	6.65%	0.16	1.84%
Barclays U.S. Aggregate	5.23%	147.20%	3.44%	0.92	-3.83%	0.60%	5.30	0.00%	0.00%	0.00%	0.00	100.00%	100.00%	0.00%	1.00	100.00%