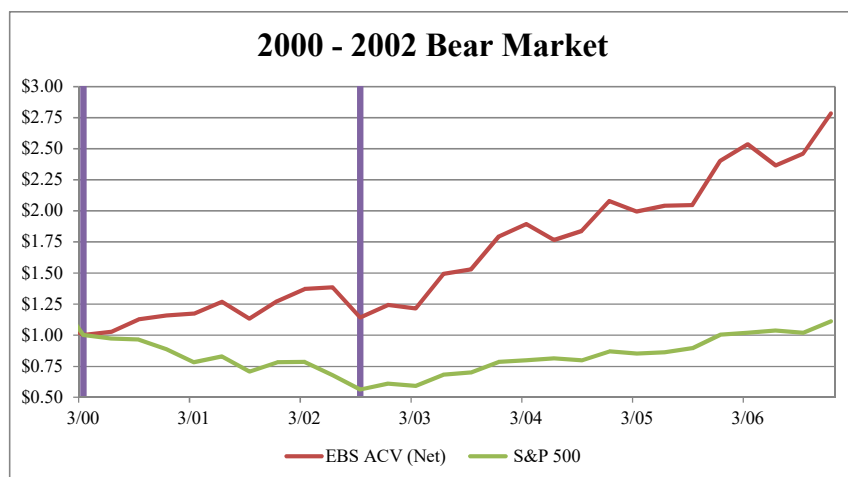


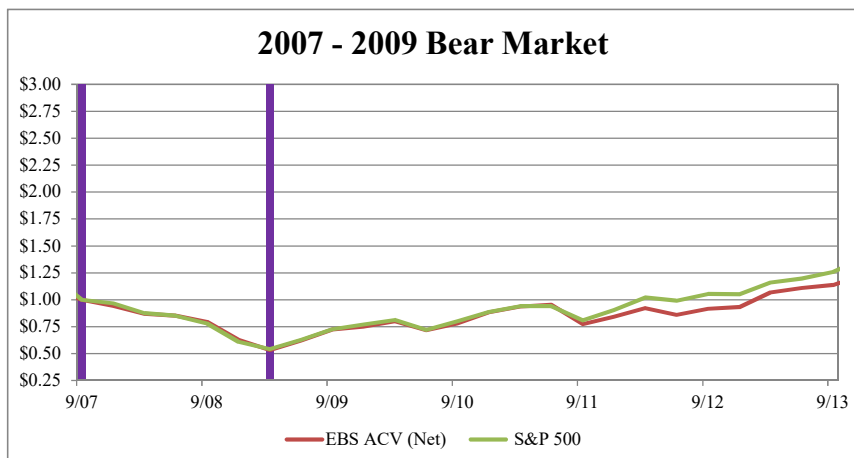
## Exhibit A

### EBS All Cap Value (ACV) vs. S&P 500 - Bear Market Comparison



Event	Date	Value of \$1.00	
		EBS All Cap Value	S&P 500
Peak	3/31/2000	\$ 1.00	\$ 1.00
Bear Market Bottom	9/30/2002	\$ 1.14	\$ 0.56
2 Years After Bottom	9/30/2004	\$ 1.84	\$ 0.80
4 Years After Bottom	9/30/2006	\$ 2.46	\$ 1.02

EBS All Cap Value was able to maintain a margin of safety and avoid any reduction in initial principle throughout this bear market cycle due primarily to the avoidance of overpriced technology and growth stocks. A comparable investment in the S&P 500 experienced a price reduction of nearly 44% from the peak in early 2000 and took approximately 5 1/2 years to recover to the initial investment.



Event	Date	Value of \$1.00	
		EBS All Cap Value	S&P 500
Peak	9/30/2007	\$ 1.00	\$ 1.00
Bear Market Bottom	3/31/2009	\$ 0.53	\$ 0.54
2 Years After Bottom	3/31/2011	\$ 0.94	\$ 0.94
4 Years After Bottom	3/31/2013	\$ 1.07	\$ 1.16

During this bear market, EBS All Cap Value experienced price reductions of approximately 47% from the peak and took almost 5 1/2 years to recover to the initial investment, influenced by the margin of safety being hurt by exposure to mortgage REITS. Comparatively, the S&P 500 saw prices drop 46% from its peak in late 2007 and took approximately 4 1/2 years to recover to the initial investment.

#### Disclosures:

The EBS All Cap Value Composite includes all discretionary accounts and seeks growth of capital by investing in equity securities of companies of all sizes with market capitalization generally within the Russell 3000 Index which management believes to be undervalued. Equity holdings will generally be 90-100% of the portfolio, but may be less under certain market conditions. For comparison purposes, the composite is measured against the Russell 3000 Value Index which measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. A copy of the EBS All Cap Value Composite presentation is available upon request.

The S&P 500 Index is one of the most commonly used benchmarks for the overall U.S. stock market. It includes 500 companies chosen for market size, liquidity and industry grouping, among other factors. It is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return of the large cap universe.

Past performance is not indicative of future results. Market and economic data has been provided by third party sources. This data, while believed to be reliable, has not been independently verified by EBS.