

INVESTMENT PERFORMANCE (GROSS-OF-ADVISOR FEES)

Time Period		Madiron Capital	S&P 500 ¹ Total Return	Madiron Cash Exposure	Performance Differential
2013	Q1	n/a	n/a	n/a	n/a
	Q2	-0.76%	2.90%	32%	-3.66%
	Q3	9.83%	5.20%	29%	4.63%
	Q4	9.30%	10.50%	23%	-1.20%
2014	Q1	2.23%	1.80%	29%	0.43%
	Q2	8.82%	5.20%	18%	3.62%
	Q3	-3.58%	1.10%	17%	-4.68%
	Q4	2.57%	4.90%	28%	-2.33%
2015	Q1	8.41%	0.95%	30%	7.46%
	Q2	-2.85%	0.28%	33%	-3.13%
	Q3	-14.67%	-6.44%	14%	-8.23%
	Q4	2.52%	7.04%	6%	-4.52%
2016	Q1	7.08%	1.35%	3%	5.73%
	Q2	0.14%	2.46%	23%	-2.32%
	Q3	10.91%	3.85%	28%	7.06%
	Q4	4.96%	3.82%	19%	1.14%
2017	Q1	8.97%	6.07%	13%	2.90%
	Q2	1.39%	3.09%	13%	-1.70%
	Q3	1.14%	4.48%	28%	-3.34%
	Q4	6.72%	6.64%	20%	0.08%
2018	Q1	-2.56%	-0.76%	35%	-1.80%
	Q2	13.00%	3.43%	32%	9.57%
	Q3	10.39%	7.71%	27%	2.68%
	Q4	-17.27%	-13.52%	39%	-3.75%
2019	Q1	6.32%	13.20%	41%	-6.88%
	Q2	0.96%	4.30%	20%	-3.34%
Total Return		74.0%	79.6%	Avg. 24%	-5.57%

¹ **S&P 500:** The SPDR® S&P 500® SPY ETF Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. SPY cumulative performance of quarterly SPY TR results provided by Morningstar.

Disclaimer

The risk of loss in equity investments can be substantial. You should, therefore, carefully consider whether such investing is suitable to you in light of your financial condition. As with all investment strategies, past performance is not necessarily

EQUITY PORTFOLIO INFO:

	Madiron Capital	S&P 500
Fund Inception:	April 1, 2013	n/a
Annualized Return:	9.3%	9.8%
3yr Annualized Return:	13.2%	12.5%
Holdings:	10 - 15	500
Dividend Yield:	2.7%	1.9%
Average Cash Exposure:	24%	< 1%
Mkt Cap:	\$12.3 bil	\$21.6 bil
Average Cash Exposure:	24%	< 1%
Strategy:	Concentrated	
Focus:	USA	

ACCOUNT INFO:

Liquidity:	Daily
Minimum Investment:	\$50,000
Lockup Period:	None
Advisor Fee:	1.00%
Brokerage Fees:	< 0.25%
CRD #:	174254
Custodian/ Broker Dealer:	Interactive Brokers LLC
Account Reporting:	Daily
Advisor Reporting:	Quarterly

INVESTMENT PROGRAM DESCRIPTION

Our investment practice is predicated on the preservation of capital and minimizing the risk of losses while investing in businesses. We seek to invest in companies whose returns, in the long-term, will exceed the general markets. We view successful investing as a marathon, and it requires a long-term view.

Our investment strategy is a living document indoctrinated by the principles of value investing and behavioral economics. We believe the market can inefficiently price businesses in the short term which provides opportunities for investments. We utilize our time to discover price inefficiencies and estimate the intrinsic value of the targeted business.

We employ multiple methods to estimate intrinsic value and will cross-examine methods to build a sound investment thesis. Proprietary methods of valuation include private market value, reconstruction value, earnings power value, and identifying hidden yet strategic assets not recognized on a company's balance sheet. We utilize growth forecasting holistically from an industry and macro-economic standpoint.

The fund utilizes a broad investment mandate and will invest across various cap sizes, industries, and stages in business lifecycles.