



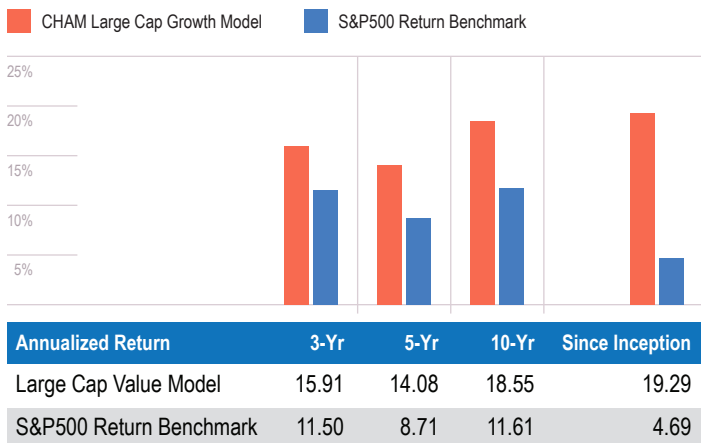
The Large Cap Value Model (20 Holdings)

History From 12/31/1999 Through 1/04/2019

This model, designed by Carlton Hall Asset Management, LLC (CHAM) based on quantitative data, follows the following process:

- 1
 Using proprietary metrics, CHAM looks for S&P 500 companies with:
 - A A debt to total capital ratio of less than 50%
 - B A current ratio of over 1
- 2
 The 20 lowest priced companies are selected
- 3
 These positions are held for one year in order to maximize tax efficiency
- 4
 The process is repeated annually to rebalance holdings, with an average turnover of 18%

Trailing Returns



Risk Analysis

Annualized	3-Yr	5-Yr	10-Yr	Since Inception
Model Standard Dev	9.85	11.87	13.22	18.15
S&P500 Standard Dev	9.33	10.07	11.81	15.73
Model Sharpe Ratio	1.25	0.92	1.13	0.90
S&P500 Sharpe Ratio	0.90	0.58	0.74	0.18
Model Beta	0.97	1.10	1.02	1.02
Model Jensen's Alpha	4.69	4.84	6.76	14.56
Model Tracking Error	3.98	4.51	5.45	8.39
Model Info Ratio	0.08	0.09	0.10	0.13
Model R Sq	0.84	0.86	0.83	0.79

Important Disclosures

Past performance is no guarantee of future results.

Performance shown is based on the CHAM Large Cap Growth Model. It is impossible to exactly replicate the return of any model. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Performance presented is based on CHAM's model for this strategy and does not reflect any returns of accounts managed by CHAM.

Additional Disclosures

This document is designed to assist you in evaluating Carlton Hall Asset Management, LLC (CHAM). It is not intended for distribution or use for any other purpose.

The following disclosures are regarding presented performance and risk statistics.

Benchmark data and all statistics that rely on benchmark data are based on returns of the S&P 500 Index.

An annual rate of 3% was used for the risk-free rate to calculate risk-adjusted statistics.

All performance and assets presented are based on hypothetical investments made in US Dollars.

Performance and risk statistics presented are time-weighted and gross of all fees based on "period" returns provided by Carlton Hall Asset Management.

All statistics have been calculated by an independent third-party, Longs Peak Advisory Services, but have not been independently verified.

Definitions

The presented risk-adjusted statistics are defined as follows:

Standard Deviation: A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Sharpe Ratio: A ratio that measures risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Beta: A measure of the volatility, or systematic risk, of the portfolio in comparison to the market as a whole. In this report the S&P 500 Index has been used as a proxy for the market.

Treynor: A ratio that measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. It is calculated by dividing the excess return the portfolio earns above the risk-free rate by the portfolio's beta.

Information ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for volatility. It is calculated by dividing the excess returns the portfolio earns above the benchmark by the volatility of those returns.

Jensen's Alpha: Jensen's alpha is a risk-adjusted performance measure that represents a portfolio's excess return beyond the return predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the return of a comparable index.

R2: A statistical measure that represents the percentage of the portfolio's movements that can be explained by movements in a benchmark index.

Tracking Error: Tracking error measures the divergence between the price behavior of a portfolio and the price behavior of a benchmark. It is calculated by taking the standard deviation of the portfolio's return minus the benchmark's return.