

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD millions)	Composite Assets (USD millions)	Number of Accounts	Annual Performance Results Composite (Net)	Annual Index Results	Annual Composite Dispersion	3 Year Composite EX-Post Standard Deviation	3 Year Benchmark EX-Post Standard Deviation
2017	124.6	0.2	2	3.52%	14.65%	0.00	17.33%	13.87%
2016	120.1	1.0	2	15.52%	21.31%	0.39%	16.95%	15.71%
2015	107.4	0.8	2	(18.80%)	(4.41%)	N.A. ¹	N.A. ²	N.A. ²
2014	137.6	0.2	1	(1.06%)	4.89%	N.A. ¹	N.A. ²	N.A. ²
2013*	133.7	0.1	1	16.70%	15.66%	N.A. ¹	N.A. ²	N.A. ²

N.A.¹- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.²- Information is not statistically meaningful due to an insufficient period of time.

*Composite and benchmark performance are for the period August 31, 2013 through December 31, 2013

Small-Cap Equity Composite comprises all portfolios invested primarily in U.S. equities and ADRs with market capitalizations below \$3 billion at time of purchase, with no sector constraints. Triad generally uses the Russell 2000 Index as a guide to define the small capitalization company universe. The number of securities generally ranges between 30 and 45. There is no minimum account size for composite inclusion. The benchmark for comparison is the Russell 2000. The Russell 2000 benchmark includes approximately 2000 stocks representing all major industries of the U.S. economy.

Triad Investment Management, L.L.C. (Triad) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Triad has been independently verified for the periods from April 30, 2008 to September 30, 2017. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Triad is an independent registered investment adviser. The firm's list of composite

descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. From August 31, 2013 to June 28, 2015 the composite was comprised of one non-fee paying account. From June 29, 2015 to June 1, 2017, the composite was comprised of two non-fee paying accounts. From June 20, 2017 to present the composite is comprised of one non-fee paying account and one fee-paying account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The institutional investment management fee schedule for the composite is 1.00% on the first \$10 million, and 0.80% on the remainder, with a \$5 million minimum account size. Actual investment advisory fees incurred by clients may vary.

The Small-Cap Equity Composite was created August 31, 2013.