

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
2019	121.6	18.2	38	22.52%	31.49%	1.57%	19.30%	11.00%
2018	106.6	46.6	45	(18.35%)	(4.38%)	0.62%	18.32%	11.31%
2017	124.6	57.4	43	2.92%	21.83%	1.02%	17.87%	9.92%
2016	120.2	55.78	37	9.93%	11.96%	0.81%	17.68%	10.59%
2015	112.9	51.4	33	(20.77%)	1.38%	0.36%	15.58%	10.47%
2014	137.6	65.7	30	1.75%	13.69%	1.20%	16.41%	8.97%
2013	133.7	69.1	29	25.76%	32.39%	0.93%	21.24%	11.94%
2012	104.9	14.9	26	46.03%	16.00%	1.39%	24.71%	15.09%
2011	80.5	10.0	23	(17.64%)	2.11%	1.33%	32.45%	18.71%
2010	94.7	13.3	22	28.19%	15.06%	0.83%	N.A. ²	N.A. ²
2009	35.0	11.5	17	72.05%	26.46%	4.66%	N.A. ²	N.A. ²
2008*	23.3	6.9	16	(41.20%)	-33.66%	N.A. ²	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 April 30, 2008 through December 31, 2008.

Concentrated All-Cap Equity Composite includes all portfolios that invest in U.S. equities and ADRs. The portfolios invest in all market capitalizations and have no sector constraints. The number of securities generally ranges between 20 and 30. The S&P 500 benchmark includes 500 stocks representing all major industries of the U.S. economy.

Triad Investment Management, LLC (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, 2019. 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. 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.

On June 30, 2013, the Triad Equity Composite was renamed the Concentrated All-Cap Equity Composite. The Concentrated All-Cap Equity Composite was created April 30, 2008.