

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	Non-Fee Paying	3 Year Composite EX-Post Standard Deviation	3 Year Benchmark EX-Post Standard Deviation
2019	121.6	0.2	≤5	35.71%	22.78%	N.A. ¹	100%	19.86%	15.99%
2018	106.6	0.2	≤5	(13.55%)	(8.48%)	N.A. ¹	70%	18.66%	15.92%
2017	124.6	0.2	≤5	3.52%	15.40%	N.A. ¹	70%	16.58%	14.62%
2016	120.1	1.0	≤5	15.52%	21.31%	N.A. ¹	15%	16.73%	15.12%
2015	107.4	0.8	≤5	(18.80%)	(4.41%)	N.A. ¹	16%	N.A. ²	N.A. ²
2014	137.6	0.2	≤5	(1.06%)	4.89%	N.A. ¹	100%	N.A. ²	N.A. ²
2013*	133.7	0.1	≤5	16.70%	28.70%	N.A. ¹	100%	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 invests in a concentrated portfolio (usually holding between 20 to 40 securities) of common stocks. Triad generally uses the S&P 600 Total Return Index as a guide to define the small capitalization company universe. It also considers any small publicly traded company not included in the S&P 600 Total Return Index but that has a market capitalization at the time of purchase no larger than \$4 billion as a small capitalization company and a potential investment.

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.

The Small-Cap Equity Composite was created August 31, 2013. On November 20, 2019, Triad changed the benchmark from the Russell 2000 to the S&P 600 Total Return.