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***Alpha Performance Verification Services***

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**Independent Verifier's Report on GIPS® Compliance**

Mr. John Heldman, President  
Triad Investment Management, LLC

We have examined whether Triad Investment Management, LLC (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods October 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

**Management's Responsibility**

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

**Verifier's Responsibility**

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with the verification procedures set forth in the GIPS standards, including the *Guidance Statement for Verification* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

**Opinion**

In our opinion, Triad Investment Management, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods October 1, 2017 through December 31, 2019, and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from April 30, 2008 through December 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion.

This report does not relate to or provide assurance on any specific composite presentation.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services  
Michael W. Hultzapple, CPA, CFA, CIPM  
January 15, 2020