

FIRM OVERVIEW

Sire Line Capital Management, LLC (SLCM) is a value-oriented, independently owned and operated investment management boutique based in Texas. We provide the highest level of investment management services to all types of investors. As a registered investment adviser, SLCM has a fiduciary responsibility to its clients. Being a fiduciary means that we are contractually and morally obligated to always put our clients' interests above all else, including our own interests. To align our own interests with those of our clients, our company policy requires all principals to invest their personal accounts in the very same portfolios that our clients are invested in. Our portfolio manager will always have a substantial portion of his net worth attached to the very same portfolios that he manages for clients. We would never invest our clients' assets in investments that we would not be comfortable owning ourselves.

SLCM believes that there is no fundamental difference between buying a business outright and buying shares in a business. Protecting and growing our clients' assets by using a proven investment philosophy that focuses on buying high-quality businesses at rational prices and having a long-term horizon to allow the power of compounding to work in our favor. This is the Sire Line Capital way.

PORTFOLIO MANAGER

Daren Taylor, CFA, serves as the Portfolio Manager for SLCM. Prior to founding SLCM in 2009, Mr. Taylor was Vice President and Research Equity Analyst on the Large Cap Equity Team at Oppenheimer Capital, a subsidiary of Allianz Global Investors Capital.

Mr. Taylor holds an MBA from Columbia Business School, where he studied in Bruce Greenwald's Value Investing Program. Mr. Taylor also holds a BS in Economics and Finance from the Leonard N. Stern School of Business at New York University, having graduated with honors. He is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of Austin.

PERFORMANCE DISCLOSURE

- Definition of Firm: Sire Line Capital Management, a Texas-based registered investment adviser founded in 2009, provides primarily equity portfolio management services to individual, high-net-worth and institutional investors. The firm, which is owned by the founding principal, is an independent investment management organization. All composite accounts were invested using the same "value" investment philosophy now employed at Sire Line Capital. Historic performance is no guarantee of future performance, profitability, or the avoidance of losses.
- Composite Creation Date: The Sire Line Value Composite was created in July of 2011. Its inception date is January 4, 2010.
- Composite Definition: Accounts in this product are fully discretionary taxable and non-taxable portfolios. They are managed under our concentrated, multi-cap, long-term value style, which invests primarily in high-quality companies that generate above-average returns on capital and predictable cash flows. The product is measured against the S&P 500 Index, the Dow Jones Industrial Average and the Nasdaq Composite Index. The Dow Jones Industrial Average is a hypothetical, unmanaged, price-weighted index of 30 U.S. blue-chip companies. The S&P 500 Index is a hypothetical, unmanaged, market capitalization weighted index of 500 leading U.S. companies. Returns for both indices include the reinvestment of dividends. The Nasdaq Composite Index is a hypothetical, unmanaged, market capitalization weighted index of over 3,000 common equities listed on the Nasdaq Stock Exchange. The indices do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. The Dow, S&P and NASDAQ indices are taken from published sources and deemed reliable. This is currently our firm's only composite. The composite was created to reflect all portfolios managed with a similar mandate. A more detailed description of this composite is available upon request.
- Sire Line Capital cannot affirm that all client portfolios have the exact same characteristics. This is due in part to the timing of trades, market conditions, cash availability and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations. An investment in this or any equity-based strategy is subject to risks, including the loss of principal. Data, while obtained from sources we believe to be reliable, cannot be guaranteed.
- The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a presentation of Sire Line Capital Management, LLC. The composite may differ significantly from the relevant performance benchmarks. Specifically, the composite may invest in fewer companies, and have significantly different industry exposure.
- Performance and Fees: Total fees for separate accounts are normally 1.00% annualized. For the Private Investment Partnership that we manage, performance-based compensation is earned. Returns are net of total fees, which include all portfolio management fees, custodian fees, trading fees, and in the case of the Private Investment Partnership, operating expenses. As of 12/31/2014, the private investment partnership accounted for 55% of total assets. Short positions are used occasionally to hedge against the risk of a broad market selloff. A percentage of the composite may be invested in non-U.S. securities. Withholding tax on dividends is treated as a reduction of the security's dividend income for companies not domiciled in the U.S. Returns include the effect of foreign currency exchange rates. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The currency used to calculate performance is the U.S. dollar. Additional information regarding policies for valuing portfolios, calculating performance, and preparing presentations is available upon request.
- Composite Construction: Composite calculations use time-weighted and asset-weighted total returns using monthly valuations to calculate monthly returns and geometric linking of period returns. Asset-weighting was accomplished by aggregating all portfolio assets and cash flows to calculate a single master portfolio. There is no minimum asset level for portfolios for inclusion in the composite and there have been no changes with respect to minimum asset levels. All accounts are included in the composite as of the close on the day the account is initially invested in a portfolio of stocks, or at the end of the month in which the account is opened, whichever comes first.