

### INVESTMENT OBJECTIVE

The Haas Capital Management Value Strategy seeks to achieve long term investment returns greater than broad U.S. stock market indexes while remaining fully invested in U.S. equities.

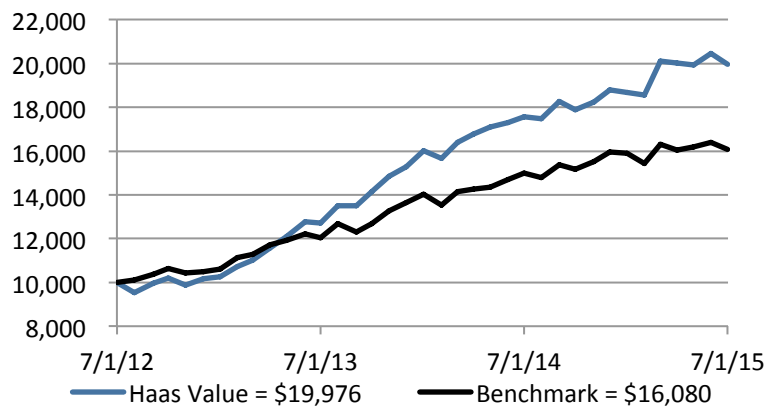
### INVESTMENT STRATEGY

The strategy invests equal weights in 30 stocks traded on U.S. stock exchanges and does not favor stocks based on market capitalization. Six stocks are selected for the strategy every three months, and the six oldest stocks are replaced, resulting in a holding period of about 15 months. In some cases a stock may remain in the strategy for an additional 15 months. The six new stocks are selected from a list of about 50 stocks that pass a predefined screen. The manager then ranks the stocks based on additional criteria. Lastly, the manager evaluates the stocks individually based on both statistical measures and his opinion of the company, industry, and other factors. The strategy does not include financial stocks or utilities.

### HISTORICAL PERFORMANCE

Period	Strategy	Benchmark
Year to Date	7.0%	1.1%
One year	13.7%	7.3%
Three years	25.9%	17.2%

### GROWTH OF \$10,000 7/1/2012 THRU 6/30/2015



### STATISTICS 7/1/2012 - 6/30/2015

Metric	Strategy	Benchmark
Sharpe Ratio	2.6	1.8
Up Capture Ratio	132%	100%
Down Capture Ratio	64%	100%
Max Drawdown	-9.5%	-6.9%

### CHARACTERISTICS as of 6/30/2015

Metric	Strategy	Benchmark
Current Yield	1.9%	1.9%
Market Cap	14.8B	136.4B
Active Share	87%	0%

#### Notes

Benchmark is the investable SPY S&P 500 ETF

Sharpe ratio computed for 30 months 1/1/2013 thru 6/30/2015

Three year performance is annualized

All returns are based on a representative account and are before fees

Drawdown: strategy 9/5/14 - 10/13/14, benchmark 9/5/14 - 10/16/14

Market Cap for the equally weighted Value strategy is mean, for the cap weighted benchmark is weighted average

Strategy inception is considered to be 7/1/2012 at which time the strategy held 24 stocks. It was fully invested on 9/13/12

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

### FUND ADVANTAGES

- Direct investment in individual stocks eliminates fees charged by mutual funds. This reduces the total amount of fees paid by the investor
- High active share means that the strategy offers diversification from index funds while also offering an opportunity to outperform
- Typical holding period of about 15 months results in most capital gains being treated as "long term" which may reduce the investors tax burden as compared to short term investments
- Unique approach to equity selection from a manager with real world experience in many industries
- Small amount of assets under managements allows this strategy to invest in stocks that are too small to be meaningful to other funds
- Disciplined investment approach (Screen > Rank > Evaluate) has generated market beating returns
- Bias towards value stocks, which have historically outperformed

### MONTHLY RETURNS

Period	2012	Strategy	Benchmark
July	2012	-4.7%	1.2%
August	2012	4.4%	2.5%
September	2012	2.4%	2.5%
October	2012	-3.1%	-1.8%
November	2012	2.8%	0.6%
December	2012	1.0%	0.9%
January	2013	4.3%	5.1%
February	2013	2.7%	1.3%
March	2013	5.2%	3.8%
April	2013	4.4%	1.9%
May	2013	5.5%	2.4%
June	2013	-0.3%	-1.3%
July	2013	6.0%	5.2%
August	2013	0.1%	-3.0%
September	2013	4.9%	3.2%
October	2013	4.8%	4.6%
November	2013	2.9%	3.0%
December	2013	4.8%	2.6%
January	2014	-2.1%	-3.5%
February	2014	4.7%	4.6%
March	2014	2.3%	0.8%
April	2014	1.9%	0.7%
May	2014	1.2%	2.3%
June	2014	1.5%	2.1%
July	2014	-0.5%	-1.3%
August	2014	4.5%	3.9%
September	2014	-2.2%	-1.4%
October	2014	2.1%	2.4%
November	2014	3.0%	2.7%
December	2014	-0.6%	-0.3%
January	2015	-0.5%	-3.0%
February	2015	8.3%	5.6%
March	2015	-0.5%	-1.6%
April	2015	-0.5%	1.0%
May	2015	2.6%	1.3%
June	2015	-2.3%	-2.0%

### HOLDINGS 6/30/2015

Ticker	Name	Industry
AAPL	Apple Inc.	Consumer Goods
ACN	Accenture plc	IT
AMCX	AMC Networks	Entertainment
ATVI	Activision Blizzard	Entertainment
BRCD	Brocade Comm. Sys.	IT
CA	CA Inc.	IT
CBI	Chicago Bridge... N.V.	Industrial Goods
CSCO	Cisco Systems	IT
DNB	Dun & Bradstreet	Information Delivery
DOV	Dover Corp.	Industrial Goods
EXLS	Exlservice Holdings	Business Services
GD	General Dynamics	Industrial Goods
IILG	Interval Leisure Grp.	Business Services
KFY	Korn/Ferry Int'l	Business Services
LEA	Lear Corp.	Auto Parts
LMT	Lockheed Martin	Industrial Goods
MAN	Manpower group	Business Services
MGLN	Magellan Health	Healthcare
MSFT	Microsoft	IT
OMC	Omnicom Group	Business Services
ORCL	Oracle	IT
PBI	Pitney Bowes	Business Equipment
PFE	Pfizer Inc.	Pharmaceuticals
STRZA	Starz	Entertainment
SWK	Stanley Black & D... Inc.	Industrial Goods
SYMC	Symantec Corp.	IT
TJX	TJX Companies	Retail
TSRA	Tessera Tech.	Semiconductors
VIAB	Viacom	Entertainment
WDC	Western Digital	Data Storage