

DOMO Concentrated All Cap Value Composite

Investment Philosophy

Investing in a concentrated portfolio of securities through a bottom-up methodology focused on undervalued and out of favor stocks with solid fundamentals may lead to superior risk adjusted returns over the long-term.

Our Doctrine:

- Act Decisively – Purchases are made with conviction. Each security is at least 5% of the total account value. New positions are capped at 10% with the ability to further increase to 20%.
- Be Contrarian – Buy fear and sell greed through proprietary behavioral finance techniques that allow for possible exploitation of predictable market irrationality.
- Maintain Composure and Resolution – Securities are bought and sold through a fundamental, rational, and thoughtful approach that capitalizes on market volatility.

Why Invest with DOMO?

DOMO firmly believes that a concentrated portfolio, chosen via a repeatable discipline emphasizing undervalued and out of favor stocks with solid fundamentals, leads to superior risk adjusted returns over the long-term. Fundamental to success with this approach is an investors patience and long term orientation, as return patterns are often out of sync with broader market patterns. We are also concerned about return of capital, and might use a larger cash position and other techniques when overall market conditions appear troublesome.

Risk Return Statistics (VS. S&P 500 Total Return Index)

Inception* through June, 2018	DOMO Composite	S&P 500 Total Return Index
Alpha (Annualized)	12.05%	-
R-Squared	22.88%	-
Beta (vs Benchmark)	0.59	1.00
Sharpe	1.21	0.98
Sortino	2.43	0.71
Value Added Monthly Index (\$100,000)	\$545,730	\$336,427
Downside Deviation	8.12%	8.08%

*Inception: October 8, 2008

Composite Features

Benchmark: S&P 500 Total Return Index

Universe: U.S. Traded Stocks, Bonds, and Cash

Style: All Cap Concentrated Value

Approach: Bottom Up / Event Risk Management (ability to raise up to a 100% cash position)

Typical Holding Range: Up to 20 Securities

Inception: October 8th, 2008

About DOMO

DOMO Capital Management, LLC is a Wisconsin-registered investment advisor that was founded in 2007 by Justin Dopierala. DOMO is headquartered in Germantown, Wisconsin, and had \$10.4 million in assets under management as of June 30, 2018.

The DOMO Concentrated All Cap Value Composite includes all separately managed accounts managed by DOMO employing the DOMO Concentrated All Cap Value strategy. A complete description of the strategy and its attendant risks is included in our Form ADV Part 2A brochure.

Portfolio Manager:

Justin Dopierala, MBA

Founding Member and Portfolio Manager since inception with over 9 years of experience as the portfolio manager.

Performance as of June 30, 2018	Annualized					
	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception* to Date
DOMO Composite (Gross)	10.14%	39.52%	32.78%	25.32%	N/A	20.48%
DOMO Composite (Net)	9.23%	36.98%	30.51%	22.52%	N/A	18.97%
S&P 500 Total Return Index	2.65%	14.37%	11.41%	15.79%	N/A	13.29%

*Inception: October 8, 2008

DOMO Concentrated All Cap Value Composite
October 8, 2008 through June 30, 2018

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2018 YTD	10.14	9.23	2.65	22.91	10.02	21	0.31	8.155	10.378
2017	44.44	41.57	21.83	23.16	9.92	14	0.67	5.791	7.801
2016	50.21	47.43	11.96	16.21	10.59	< 5	0.24	2.017	3.929
2015	-6.34	-7.93	1.38	14.05	10.47	< 5	0.07	0.980	2.673
2014	15.90	14.76	13.69	13.04	8.98	< 5	0.37	1.052	2.968
2013	26.45	25.21	32.39	11.43	11.94	< 5	1.46	0.740	2.736
2012	4.03	2.86	16.00	11.14	15.09	< 5	0.34	0.623	2.035
2011	14.72	13.52	2.11	10.36	18.71	< 5	0.76	1.026	2.665
2010	19.22	17.91	15.06			< 5	0.00	0.188	5.908
2009	30.84	30.01	26.46			< 5	0.00	0.159	4.070
2008*	0.30	0.30	-8.65			< 5	0.00	0.122	0.427
Annualized Returns and Standard Deviation (%)									
Since Inception*	20.48	18.97	13.29	16.36	13.36				

* The DOMO Concentrated All Cap Value Composite date of inception was October 8, 2008. The DOMO Composite returns and the S&P 500 TR Index returns for Year End 2008 are from October 8th, 2008 to December 31st, 2008.

DOMO Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DOMO Capital Management, LLC has been independently verified for the periods 8 October 2008 through 30 June 2017. 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.

Notes:

- DOMO Capital Management, LLC ("DOMO") is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The DOMO Concentrated All Cap Value Composite combines a value orientated bottom-up strategy focused on fundamentals with a concentrated portfolio allocation that allows for positions to be purchased with conviction up to a 20% allocation of the total portfolio over a period of time. Infrequently, DOMO will at times invest into an ETF such as the ProShares UltraShort S&P 500® (SDS), to hedge the risk of the overall market against the individual securities that DOMO would prefer to hold, if there appears to be a high-risk event that may cause a significant market correction. The account minimum for the composite is \$100,000. Please see the Detailed Composite Description for more information.
- The benchmark is the S&P 500® Total Return Index.
- Valuations are computed and performance is reported in U.S. dollars.
- Returns reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses and all expenses charged by underlying funds and investment vehicles. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Benchmark returns do not include any management, trading, or administrative expenses. Net-of-fees returns are calculated by deducting the actual fees from the monthly gross composite return. The management fee schedule is as follows: 2.00% a year for all clients in the composite.
- This composite was created on October 8, 2008. A complete list of composite descriptions is available upon request.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The annualized standard deviation "Since Inception" measures the variability of the composite and the benchmark returns since the composite inception on October 8, 2008.
- Effective July 1, 2017, the firm defines a significant cash flow as one or more external cash flows during the month equaling an absolute value greater than 10% of the portfolio's assets at the beginning of the month.
- Past performance is not indicative of future results.