

## DOMO Concentrated 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?

We seek to maximize returns and protect capital without regard to a particular style box in regards to market capitalization, geographic location, or even the type of security (stock, bond, or cash). This allows for nimble, timely, action within the portfolio. For example, within days prior to the Brexit vote, in 2016, DOMO raised over a 90% cash position. Since inception (10/8/2008) the S&P 500 Total Return Index has had 400% more quarters of gross returns of -5% or less.

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

Inception* through December, 2017	DOMO Composite	S&P 500 Total Return Index
Alpha (Annualized)	11.83%	-
R-Squared	23.18%	-
Beta (vs Benchmark)	0.58	1.00
Sharpe	1.21	1.01
Sortino	2.47	0.70
Value Added Monthly Index (\$100,000)	\$495,510	\$327,748
Downside Deviation	8.01%	8.15%

\*Inception: October 8, 2008

Performance as of December 31, 2017	Annualized					
	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception* to Date
DOMO Composite (Gross)	44.44%	44.44%	26.65%	24.38%	N/A	20.43%
DOMO Composite (Net)	41.57%	41.57%	24.31%	22.52%	N/A	18.94%
S&P 500 Total Return Index	21.83%	21.83%	11.41%	15.79%	N/A	13.73%

\*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 \$7.8 million in assets under management as of December 31, 2017.

The DOMO Concentrated Value Composite includes all separately managed accounts managed by DOMO employing the DOMO Concentrated 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.

## DOMO Concentrated Value Composite

October 8, 2008 through December 31, 2017

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)
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
<b>Annualized Returns and Standard Deviation (%)</b>									
<b>Since Inception*</b>	<b>20.43</b>	<b>18.94</b>	<b>13.73</b>	<b>16.33</b>	<b>13.47</b>				

\* The DOMO Concentrated 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.

Do-Mo 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. Do-Mo 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:

- Do-Mo 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 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.