

DOMO Concentrated All Cap Value Composite

Fact Sheet as of March 31, 2021



Portfolio Manager

Justin Dopierala, MBA

Founding Member and Portfolio Manager since inception with over 12 years of experience as the portfolio manager.

Philosophy

DOMO believes that a concentrated portfolio, chosen via a consistent discipline emphasizing undervalued securities 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 or hedge against the market when overall market conditions warrant.

About DOMO

Based in the Milwaukee metropolitan area, DOMO Capital Management, LLC is a Wisconsin-registered investment advisor that was founded in 2007 by Justin Dopierala. DOMO Capital specializes in concentrated asset management for individuals, financial advisors, family offices, foundations, and endowment plans. DOMO Capital is the portfolio manager of the DOMO Capital Concentrated All Cap Value Composite which includes all separately managed accounts managed by DOMO Capital employing the DOMO Concentrated All Cap Value strategy. As of March 31, 2021 DOMO Capital has \$35.5 million in assets under management.

Performance

	DOMO Gross	DOMO Net	S&P 500 TR	Excess Net Return	Russell 3000 Value TR	Excess Net Return
YTD	59.54%	58.79%	6.18%	52.61%	11.89%	46.90%
3-Year Annualized	34.90%	33.00%	16.78%	16.22%	10.99%	22.01%
5-Year Annualized	35.22%	33.06%	16.30%	16.76%	11.87%	21.19%
10-Year Annualized	22.43%	20.71%	13.91%	6.80%	10.91%	9.80%
Since Inception* Annualized	22.59%	21.01%	14.09%	6.92%	11.31%	9.70%

* (Date of Inception: 10/8/2008)

Composite Features

Structure	Separately Managed Accounts
Minimum	\$250,000
Benchmarks	S&P 500 Total Return (TR) Russell 3000 Value (TR)
Style	All Cap Concentrated Value
Holdings	0-20
Maximum Cash	100%
Inception	10/8/2008

Performance vs. Peers

Rolling 5-Year Periods Ending	DOMO Gross Return	DOMO Percentile Rank (Morningstar U.S. Equity)	DOMO Percentile Rank (Morningstar U.S. Equity - Value)	DOMO Net Return	S&P 500 Total Return	Excess Net Return	Russell 3000 Value Total Return	Excess Net Return
2020	25.43%	3%	0%	23.42%	15.22%	8.20%	9.74%	13.68%
2019	11.52%	30%	6%	9.66%	11.70%	-2.04%	8.20%	1.46%
2018	11.92%	2%	0%	10.08%	8.49%	1.59%	5.77%	4.31%
2017	24.39%	0%	0%	22.52%	15.79%	6.73%	13.96%	8.56%
2016	16.49%	17%	19%	14.94%	14.66%	0.28%	14.82%	0.12%

Rolling 10-Year Periods Ending	DOMO Gross Return	DOMO Percentile Rank (Morningstar U.S. Equity)	DOMO Percentile Rank (Morningstar U.S. Equity - Value)	DOMO Net Return	S&P 500 Total Return	Excess Net Return	Russell 3000 Value Total Return	Excess Net Return
2020	17.66%	5%	0%	16.03%	13.89%	2.14%	10.36%	5.67%
2019	13.66%	34%	8%	12.11%	13.56%	-1.45%	11.72%	0.39%
2018	15.25%	18%	5%	13.74%	13.12%	0.62%	11.13%	2.61%

*All returns are annualized. Data through 2019 pulled from the Morningstar Separate Account database on 12/12/2020. Data through 2020 pulled from the Morningstar Separate Account database on 2/2/2021.

DOMO Concentrated All Cap Value Composite

Fact Sheet as of March 31, 2021

Discipline

Constantly screening the universe of stocks traded on American exchanges, we identify stocks and sectors that are trading at historically low valuations across multiple metrics. We evaluate why valuations are attractive, and try to determine the likelihood that conditions will change to allow for a return to historical valuations. Regardless of valuation, obsolete business models are not considered. We prefer to invest in high quality companies, determined largely by financial metrics such as return on equity, return on assets, and indebtedness.

We closely follow stocks that pass these criteria, comparing relative values against each other over time as prices change, so that when there is cash to deploy we already have conviction about the next new holding. Within the portfolio, we constantly track prices and news, ready but not eager to trade a position relative to our view of alternative values. While turnover is generally not high, we will actively trade positions.

We exit a security when its valuation returns to historical averages and its various catalysts appear exhausted, combined with a deterioration in positive price movement. We will also sell a stock if significant changes to the business model occur that we believe would result in a substantial and prolonged deterioration in earnings.

When we observe short-term headline risk to the markets, we may raise cash and even short the market. This is quite infrequent and typically brief. The Brexit vote is illustrative: We raised cash in the weeks leading up to the referendum, enabling acquisition of the same stocks at very favorable prices in the aftermath of the vote. In this case, we saw limited (short term) upside to the generally anticipated “no” vote, but substantial downside to the potential “yes” vote. These are the characteristics we look for.

Risk Ratios

	5 Year		10 Year	
	DOMO	S&P 500 TR	DOMO	S&P 500 TR
Alpha	18.91	-	10.28	-
Up Capture Ratio	154.27	100.00	121.63	100.00
Down Capture Ratio	96.37	100.00	85.04	100.00
Batting Average	51.67	-	48.33	-
Beta	1.24	1.00	1.06	1.00
Information Ratio	0.49	-	0.30	-
R-Squared	18.58	-	20.18	-
Sharpe Ratio	0.88	1.01	0.76	0.99
Sortino Ratio	1.80	1.59	1.54	1.61
Standard Deviation	42.88	14.89	31.91	13.58
Treynor Ratio	27.46	15.14	20.66	13.30
Growth of \$100,000	\$417,084	\$212,738	\$656,963	\$367,930

Source: DOMO Capital & Morningstar

Portfolio Characteristics

Value & Growth Measures

	DOMO	S&P 500
Price/Prospective Earnings*	9.84	19.63
Price/Book*	2.96	3.17
Price/Sales*	0.15	2.32
Price/Cash Flow*	4.61	13.18
Dividend Yield %*	0.38	1.95
Average Market Cap USD	2,027 Mil	176,522 Mil

*Forward-looking based on historical data | Source: Morningstar

Sector Weightings

	DOMO	S&P 500
Cyclical		
Basic Materials	0.00	5.57
Consumer Cyclical	0.00	14.49
Financial Services	0.00	24.45
Real Estate	0.00	10.59
Sensitive		
Communication Services	3.75	3.12
Energy	20.56	4.88
Industrials	21.14	16.95
Technology	0	5.72
Defensive		
Consumer Defensive	29.17	3.94
Healthcare	25.39	6.48
Utilities	0.00	3.80

Source: Morningstar

DOMO Concentrated All Cap Value Composite October 8, 2008 through March 31, 2021

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 3000® Value TR (%)	S&P 500® TR Index (%)	Composite 3-Yr St Dev (%)	Russell 3000® Value 3-Yr St Dev (%)	S&P 500® TR 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
YTD	59.54	58.79	11.89	6.18	50.67	20.05	18.14	77	0.17	29.023	35.540
2020	68.58	66.30	2.88	18.40	42.26	19.96	18.53	71	0.64	17.183	18.247
2019	13.83	12.55	26.26	31.50	36.65	12.01	11.93	27	0.29	8.404	11.323
2018	-25.43	-26.70	-8.58	-4.38	28.45	11.06	10.80	24	0.23	5.924	9.539
2017	44.44	41.57	13.19	21.83	11.06	10.33	9.92	14	0.64	5.791	7.801
2016	50.21	47.43	18.40	11.96	16.21	10.97	10.59	< 5	0.24	2.017	3.929
2015	-6.34	-7.93	-4.13	1.38	14.05	10.74	10.47	< 5	0.07	0.980	2.673
2014	15.90	14.76	12.70	13.69	13.04	9.36	8.98	< 5	0.37	1.052	2.968
2013	26.45	25.21	32.69	32.39	11.43	12.90	11.94	< 5	1.46	0.740	2.736
2012	4.03	2.86	17.55	16.00	11.14	15.81	15.09	< 5	0.34	0.623	2.035
2011	14.72	13.52	-0.10	2.11	10.36	21.04	18.71	< 5	0.76	1.026	2.665
2010	19.22	17.91	16.23	15.06				< 5	0.00	0.188	5.908
2009	30.84	30.01	19.76	26.46				< 5	0.00	0.159	4.070
2008*	0.30	0.30	-8.81	-8.65				< 5	0.00	0.122	0.427

Annualized Returns and Standard Deviation (%)

Since Inception*	22.59	21.01	11.31	14.09	28.77	16.17	14.77				
------------------	-------	-------	-------	-------	-------	-------	-------	--	--	--	--

* The DOMO Concentrated All Cap Value Composite date of inception was October 8, 2008. The DOMO Composite returns as well as the S&P 500 TR Index and Russell 3000 Value 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 31 December 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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 investments, calculating performance, and preparing GIPS reports 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.
- As of 1/1/2020 the account minimum for the composite is \$5,000. Prior to 1/1/2020 the account minimum for the composite was \$100,000. Please see the Detailed Composite Description for more information.
- The benchmarks are the S&P 500® Total Return Index and the Russell 3000® Value 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 standard management fee schedule is as follows: 2.00% per year for all assets under management.
- This composite was created on October 8, 2008. A 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 gross returns and the benchmark returns over the preceding 36-month period. The annualized standard deviation "Since Inception" measures the variability of the composite gross returns and the benchmark returns since the composite inception on October 8, 2008.
- Effective January 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Glossary of Terms

Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. An Alpha of 1 means the strategy produced 1% more than the benchmark given the level of risk taken. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. **Batting Average** is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched the fund's primary benchmark index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. **Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A low beta signifies only that the fund's market-related risk is low. **Information Ratio** is a ratio of portfolio returns in excess of the returns of a benchmark (usually an index) to the volatility of those returns. Similar to Sharpe Ratio. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR, the more consistent a manager is. **R-Squared** measures the relationship between a portfolio and its benchmark. It can be thought of as a percentage from 1 to 100. An R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index. **Sharpe Ratio** is a measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. Sortino Ratio is a variation of the Sharpe ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. **Standard Deviation** simply quantifies how much a series of numbers, such as fund returns, varies around its mean, or average. It is a measure of a fund's absolute volatility. The more a fund's returns fluctuate from month to month, the greater its standard deviation. **Treynor Ratio** is a measure similar to the Sharpe Ratio, and is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio. **Upside/Downside Capture Ratio** show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark).

Disclaimer

DOMO Capital Management, LLC ("DOMO") is a Wisconsin-registered investment adviser. Justin R. Dopierala is the President and Founder, and a registered investment adviser representative, of DOMO. Additional information about DOMO is disclosed in our Form ADV, which is available upon request. All information contained herein is for general informational purposes only and does not constitute a solicitation or an offer to provide investment advisory services in any jurisdiction. The investment strategy discussed herein may not be suitable for everyone. Investors need to review an investment strategy for their own particular situation before making any investment decision. We believe the information obtained from any third-party resources to be reliable, but we do not guarantee its accuracy, timeliness or completeness. The opinions, estimates, projections, comments on financial market trends and other information contained herein constitute our judgment and are as of the date of the material, are subject to change without notice at any time in reaction to shifting market conditions and other factors and should not be construed as personalized investment advice. DOMO has no obligation to provide any updates or changes to such information.

Past performance is not indicative of future results. The opinions presented cannot be viewed as an indicator of future performance. It should not be assumed that investments made in the future will be profitable or will equal the performance represented herein. More recent returns may be more or less than those shown. Investing entails risk, including possible loss of principal. DOMO does not guarantee any minimum level of investment performance or the success of any investment strategy. The DOMO Capital Concentrated All Cap Value Composite (the "DOMO Composite") includes all accounts managed by DOMO employing the Concentrated All Cap Value strategy. A complete description of the strategy and its attendant risks is included in our Form ADV Part 2A brochure. The inception date of the DOMO Composite was October 8, 2008. Mr. Dopierala has served as a portfolio manager for the strategy since inception. The benchmark index reflected herein, the S&P 500 Total Return Index (the "S&P 500 TR Index"), is a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. Index returns are provided to represent the investment environment existing during the time periods shown. Indexes are unmanaged and do not include management fees, transaction costs and other expenses that are incurred in connection with a managed account. An index will include a different degree of investment in individual securities, industries or sectors from DOMO's investment strategy. Indexes do not predict future results. The benchmark index is shown for comparative purposes only. Investors cannot invest directly in an index. The returns for the DOMO Composite and the S&P 500 TR Index include reinvestment of dividends and other earnings. Returns for periods longer than one year are annualized unless otherwise noted. Cumulative returns are the aggregate amount that an investment has gained or lost, independent of the period of time involved, presented as a percentage.

Gross performance figures do not reflect the deduction of management fees and custodial fees, but do reflect all trading expenses and all expenses charged by underlying funds and investment vehicles. Client returns will be reduced by management fees and other expenses incurred in connection with a managed account. Inclusion of references to individual securities is intended for illustrative purposes only. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. It should not be assumed that future recommendations will be profitable or will equal the performance of securities included herein.