

CONTRARIAN PORTFOLIO

Managed Accounts

Fourth Qtr 2018 - As of Dec 31, 2018



FIRM FACTS

QTR Capital Management is an alternative investment management firm that manages four long/short strategies, and a fixed income alternative strategy.

STRATEGY OVERVIEW

The Contrarian strategy focuses on stocks that have been out of favor for 6 to 12 months and are starting to recover. The bullish trades are on companies with improving fundamentals that have moved into high probability technical and statistical setups. This system also allocates a portion of the portfolio to short hedge trades.

INVESTMENT APPROACH

A high active share investment approach that identifies stocks via a proprietary 4-level scanner comprising technical, fundamental and factor-based quantitative analysis. For the bullish trades we buy the underlying stock. For the bearish trades we either short the stock or buy put options on fundamentally weak companies that have moved into high probability bearish technical and statistical setups.

KEY DIFFERENTIATORS

- Adhere to strict exit rules that allow most winners to run, but able to lock in gains when exit signals trigger, which is key to capital preservation.
- Open long and short positions to improve risk-adjusted returns and ability to generate positive gains in UP and DOWN markets.
- Strong portfolio statistics vs. benchmark such as a low Beta, high Active Share, low volatility, and strong Up & Down Market Capture.

PORTFOLIO MANAGERS

Brad Reinard

CIO & Senior Portfolio Manager

B.S. Columbia University

MBA - Univ. of Chicago Booth School of Business

18 years industry experience

Enrico Lombardi

Portfolio Manager

15 years industry experience

Please refer to page two of two in this document for important additional information about this investment product.

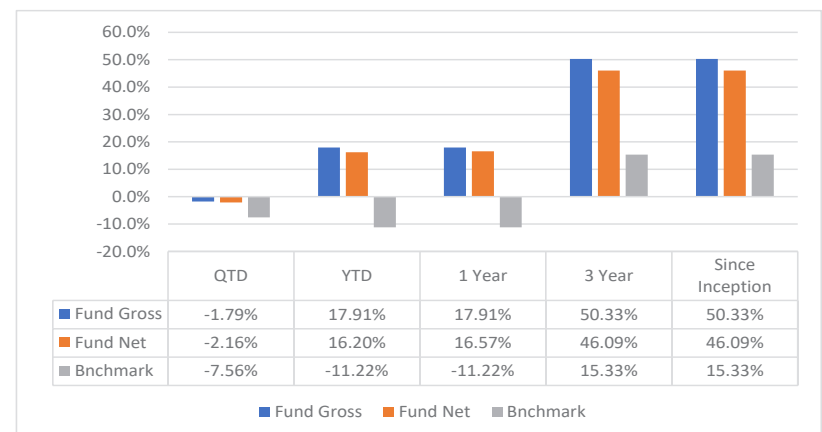
CALENDAR YEAR PERFORMANCE

	Fund (gross)	Fund (net)	S&P 500 ¹
2018	17.91%	16.20%	-11.22%
2017	16.65%	15.03%	21.83%
2016	7.93%	6.35%	4.84%

PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Number of Positions	22	
Average Allocation Per Position	4.7%	
Median Market Cap	\$12.4B	\$20.3B
EPS Growth (trailing 1 yr)	22.5%	22.42%
Return on Equity	20.3%	5.7%
Price/Earnings (trailing)	24.5x	22.4x

ANNUALIZED PERFORMANCE



PORTFOLIO STATISTICS

Inception to Dec 31, 2018

	Fund	S&P 500
Return (net)	46.09%	15.33%
Standard Deviation (annualized)	7.31%	9.62%
Alpha (CAPM)	0.45	
Beta	0.23	1.00
R-Squared	0.09	
Tracking Error	2.94%	
Information Ratio	4.07	
Sharpe Ratio	2.54	1.30
Active Share	95.6	
Up Market Capture	169%	
Down Market Capture	7.2%	
Max Drawdown	-4.3%	-19.8%

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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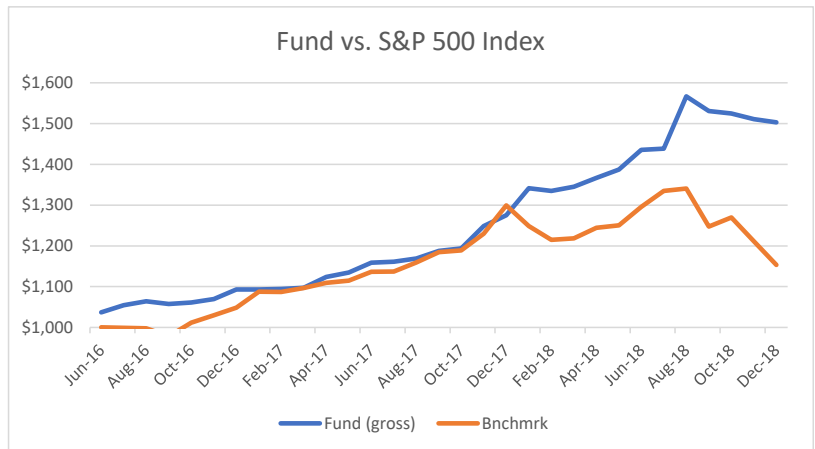
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1 2016 benchmark and Fund returns are calculated from Fund inception date of June 1, 2016.

Data as of December 31, 2018 unless otherwise indicated. Benchmark is the S&P 500 index unless otherwise indicated. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total assets of all discretionary accounts comprising the QTR Capital Management Contrarian Fund for the periods shown. Please refer to the last page for additional important information. Past Performance does not predict or guarantee future results. Performance is preliminary and is annualized for periods longer than one year. Performance inception date is June 1, 2016. Gross of fees performance returns are presented before investment managements fees and custodial fees, but after all trading expenses. Net of fees performance returns are presented net of the investment management fees and trading expenses. The performance presented represents past performance and is no guarantee of futures results. Performance is compared to an index. The volatility of an index varies greatly, and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market of economic conditions. Sources: Russell Investments, FactSet, Standard & Poor's Financial Services. Consider the investment objectives, risks, and charges and expenses of the QTR Capital portfolios carefully before investing. Individual accounts may vary due to restrictions, substitutions and other factors. Portfolio holdings may change at any time without notice. The specific securities do not represent all the securities that QTR Capital Management has purchased, sold or recommended for clients over the past year. The reader should not assume that the investments in the securities listed above were or will be profitable. This report contains no recommendation to buy or sell any specific securities and should not be considered investment advice of any kind. This information is not provided in a fiduciary capacity. The information provided does not consider the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisor. CFA and Chartered Financial Analyst are registered trademarks owned by CFA Institute. Past performance is not indicative of futures results. Actual results may differ from listed results depending upon the size of the account, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the account and other factors. All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style of manager. There are specific risks associated with small company investments including higher volatility, than large cap companies. ADRs do not eliminate currency and economic risks for the underlying shares in another country. Contrarian style investing may fall out of favor and underperform growth or other style investing during given periods of time. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. These investment products are not FDIC insured, may lose value and are not bank guaranteed. Past Performance does not predict or guarantee future results. Clients should consult their financial advisors regarding any unknow terms or concepts. Please refer to page one of two for more important information.

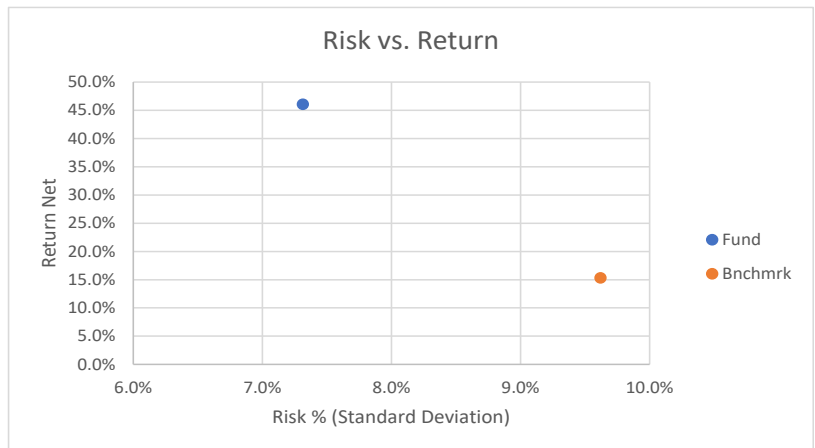
RISK VS. RETURN

Inception to Dec 31, 2018



RISK VS. RETURN

Inception to Dec 31, 2018



TOP 10 HOLDINGS

As of October 1, 2018

	Symbol	Allocation
Johnson & Johnson	JNJ	5.3%
Alaska Air Group	ALK	5.3%
Nuvasive	NUVA	5.2%
Macy's	M	5.2%
Cigna	CI	5.1%
Cinemark Holdings	CNK	5.0%
Starbucks	SBUX	5.0%
Walgreens Boots	WBA	4.9%
Hershey	HSY	4.9%
CVS Health	CVS	4.8%