

Black Cypress Capital Management, LLC
Long/Short Composite
ANNUAL DISCLOSURE PRESENTATION

Year End	Total	Total GIPS	GIPS		Annual		Russell			S&P 500	Russell	
	Assets ²	Firm Assets	Composite	Number	Performance Results		1000 Value	Composite	Composite	Index	1000 Value	
	(USD) (000s)	(USD) (000s)	Assets (USD) (000s)	of Accounts	Gross	Net	Index Returns	Index Returns	Dispersion	3-Year St Dev	3-Year St Dev	3-Year St Dev
2014	62,024	13,631	792	<5	13.86%	12.73%	13.68%	13.46%	N.A. ³	8.53%	8.98%	9.20%
2013	52,534	9,336	702	<5	30.31%	28.79%	32.41%	32.54%	N.A. ³	N.A. ⁴	N.A. ⁴	N.A. ⁴
2012	41,656	6,951	341	<5	18.00%	17.31%	15.98%	17.50%	N.A. ³	N.A. ⁴	N.A. ⁴	N.A. ⁴
2011 ¹	37,532	5,903	221	<5	1.47%	0.14%	-3.59%	-5.70%	N.A. ³	N.A. ⁴	N.A. ⁴	N.A. ⁴

¹ Composite and benchmark performance are for the period 03/31/2011 through 12/31/2011.

² Assets consist of both GIPS and SEC advisory-only assets. These assets represented are supplemental to the overall disclosure presentation. Further information is available upon request.

³ Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

⁴ The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 through 2014 due to less than 36 months of composite and benchmark data.

The Long/Short Composite includes all fee-paying, discretionary portfolios that invest in Black Cypress' value-oriented, research-driven "long/short" strategy. The strategy primarily invests, long and short, in individual equities with at least \$1+ billion in market capitalization (or the smallest Russell 1000 Value constituent by market cap) and higher. The strategy will also invest in "busted" large capitalization stocks, if the manager deems the decline in capitalization to be temporary. Other publicly-traded securities can be purchased, including ETFs, mutual funds, options, and bonds. There are no restrictions on cash balances. Appropriate benchmarks include the S&P 500 and the Russell 1000 Value. The Long/Short Composite was created March 31, 2011.

Black Cypress is a state-registered investment advisor (RIA). The firm began managing assets June 30, 2009. Prior to April 2011, the firm managed assets on an advisory-only, non-discretionary, or non-fee-paying basis only. The firm's list of composite descriptions is available upon request.

Black Cypress Capital Management ("Black Cypress") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Black Cypress has been independently verified for the periods 10/21/2009 - 12/31/2014. The verification reports are 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. This Composite uses temporary new accounts to remove the effects of a significant cash flow, defined as 30% or larger of the portfolio's beginning-of-period balance. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using the highest investment management fee of 1.00% and a performance fee of 25% of the net-of-fee outperformance of the S&P 500 Total Return Index. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee for the composite is 1.00% of AUM and 25% of the net-of-fee outperformance of the S&P 500 Total Return Index. Actual investment advisory fees incurred by clients may vary.