

## Independent Accountant's Verification and Performance Examination Report

Mr. Alan Hartley  
Black Cypress Capital Management, LLC:

We have examined whether (1) Black Cypress Capital Management, LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from October 21, 2009, to September 30, 2015, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of September 30, 2015. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **Long-Only Equity Composite** for the periods from March 31, 2011, to September 30, 2015. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

### Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

### Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from October 21, 2009, to September 30, 2015; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of September 30, 2015.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Long-Only Equity Composite** and calculated the **Long-Only Equity Composite** performance for the periods from March 31, 2011, to September 30, 2015, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Long-Only Equity Composite** for the periods from March 31, 2011, to September 30, 2015, in compliance with the GIPS standards.

The Supplemental Information included in the Annual Disclosure Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Firm's management.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Long-Only Equity Composite** for the periods from March 31, 2011, to September 30, 2015.

*Ashland Partners + Company LLP*  
Ashland Partners & Company LLP  
December 1, 2015

**BLACK CYPRESS CAPITAL MANAGEMENT, LLC**  
**LONG-ONLY EQUITY COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION**

*Asset-Weighted Performance Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2015	Gross	(0.31%)	(0.37%)	(9.38%)		
	Net	(0.56%)	(0.62%)	(9.61%)		
2014	Gross	2.78%	4.03%	0.94%	5.49%	13.84%
	Net	2.52%	3.77%	0.69%	5.22%	12.71%
2013	Gross	11.22%	2.96%	2.68%	10.82%	30.31%
	Net	10.95%	2.70%	2.43%	10.55%	29.02%
2012	Gross	9.99%	0.49%	5.64%	1.06%	18.00%
	Net	9.72%	0.24%	5.37%	0.81%	16.83%
2011	Gross		0.64%	(8.93%)	10.71%	1.47%*
	Net		0.39%	(9.16%)	10.44%	0.71%*

**\* Represents non-annualized partial period performance beginning on March 31, 2011.**

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

**Black Cypress Capital Management, LLC**  
**Long-Only Equity Composite**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Assets <sup>2</sup>	Total GIPS Firm Assets	GIPS Composite Assets	Number of Accounts	Annual Performance Results Composite		Russell 1000 Value			S&P 500 Index	Russell 1000 Value Index	
	(USD) (000s)	(USD) (000s)	(USD) (000s)		Gross	Net	S&P 500 Index Returns	Index Returns	Composite Dispersion	3-Year St Dev	3-Year St Dev	3-Year St Dev
2014	62,024	13,631	3,349	7	13.84%	12.71%	13.68%	13.46%	N.A. <sup>3</sup>	8.50%	8.98%	9.20%
2013	52,534	9,336	702	<5	30.31%	29.02%	32.41%	32.54%	N.A. <sup>3</sup>	N.A. <sup>4</sup>	N.A. <sup>4</sup>	N.A. <sup>4</sup>
2012	41,656	6,951	341	<5	18.00%	16.83%	15.98%	17.50%	N.A. <sup>3</sup>	N.A. <sup>4</sup>	N.A. <sup>4</sup>	N.A. <sup>4</sup>
2011 <sup>1</sup>	37,532	5,903	221	<5	1.47%	0.71%	-3.59%	-5.70%	N.A. <sup>3</sup>	N.A. <sup>4</sup>	N.A. <sup>4</sup>	N.A. <sup>4</sup>

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

<sup>2</sup> 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.

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

<sup>4</sup> 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-Only Equity Composite** includes all fee-paying, discretionary portfolios that invest in Black Cypress' value-oriented, research-driven "long-only" strategy. The strategy invests primarily in \$1+ billion in market capitalization or the smallest Russell 1000 Value constituent (by market cap), whichever is lower. The strategy will also invest in "busted" large capitalization stocks, if the manager deems the decline in capitalization to be temporary. Cash balances can reach as high as 20% of assets. Appropriate benchmarks include the S&P 500 and the Russell 1000 Value. The Long-Only Equity 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<sup>®</sup>) 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.

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. The Long-Only Equity Composite has been examined for the periods 03/31/2011 through 12/31/2014. The verification and performance examination reports are available upon request.

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 1.0%. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee for the composite is 1.00%. Actual investment advisory fees incurred by clients may vary.