

Dean Ryle

Asset
Management

CAPITAL APPRECIATION STRATEGY

1ST QUARTER (03/31/21)

Principal Investment Strategy

Dean Ryle Asset Management's Capital Appreciation strategy seeks long-term capital appreciation through a process of disciplined research and analysis, which includes seeking a thorough understanding of a company's value. Dean Ryle have a culture of risk mitigation in portfolio construction. The strategy invests in U.S. large capitalization ("large-cap") companies through the ownership of common stock.

Investment Philosophy

- » We focus on achieving superior long-term compound growth over time by seeking out and investing in what we see are the best businesses in the world.
- » We are often contrarian and will strive to be fearful when others are greedy and greedy when others are fearful.
- » We place a great deal of importance on assessing downside risk.
- » We aim to concentrate enough of our best ideas so as not to dilute overall returns but hold enough positions to provide an appropriate level of diversification.
- » Our strategy is to buy wonderful businesses for the long-term to maximize long-term returns. If a business performs well, the stock price will eventually follow.

Investment Criteria

We look for companies that exhibit these characteristics:

- » High Free Cash Flow Generation Relative to the Price of the Stock.
- » Low Volatility in Free Cash Flows. Ideally, companies will display low volatility of cash flows, which provides a level of certainty.
- » High Growth in Cash Flows. Free cash flows should evidence growth over time.
- » Simple and Easy Business Models. We never invest in any company we can't explain in relatively simple terms.
- » Dominant in its Industry.
- » Superior Returns on Capital. Companies that achieve high margins.
- » Sustainable Competitive Advantages.
- » Strong Balance Sheet. Companies with sensible gearing levels.
- » Quality Management. Companies with a proven track record of outstanding performance. Management should display honesty, intelligence, and integrity.

Key Facts

Strategy Inception	2/5/2018
Investment Style	Large-Cap Value
Total Holdings	59
Target Allocation Equities	100%
Investor Class	Qualified Client
Management Fee	0.50% (50bps) p.a.
Performance Fee	Yes
Primary Benchmark	S&P 500 (SPY)
Watermark Protection	Yes

Please see important disclosures at the end of this document.

Product Offered

- » Separate Accounts

DEAN RYLE ASSET
MANAGEMENT, LLC

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Performance | Average Annualized Total Returns | February 5, 2018 (Inception) to March 31, 2021

	MTH	QTR	1 Year	2 Year Annualized	3 Year Annualized	Since Annualized (2/5/2018)
CAPITAL APPRECIATION COMPOSITE (Gross)	15.5%	37.1%	125.2%	54.6%	36.5%	34.0%
CAPITAL APPRECIATION COMPOSITE (Net of Fees)	15.3%	36.9%	120.5%	51.9%	34.4%	32.0%
S&P 500 INDEX (SPY)	6.6%	9.1%	55.0%	23.9%	18.9%	16.7%
RELATIVE OUTPERFORMANCE (Net of Fees)	8.7%	27.8%	65.5%	28.0%	15.5%	15.2%

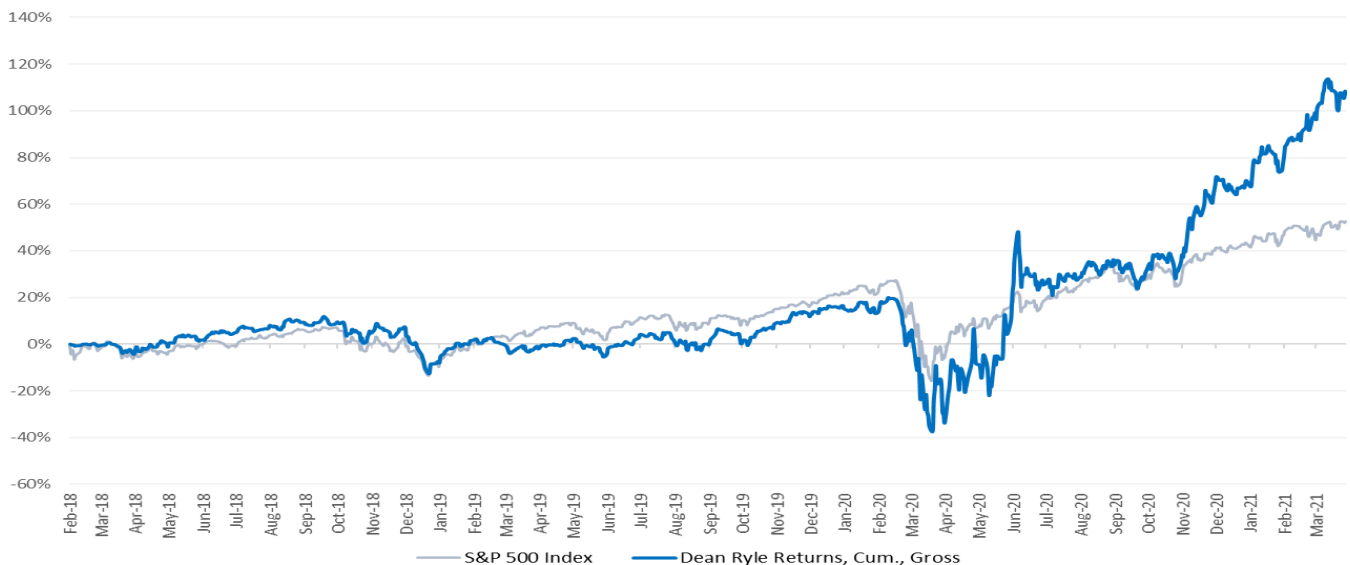
Past performance shown here is that of the Dean Ryle Asset Management Composite ("the Composite"). Performance for periods over one year are annualized figures. Returns are calculated using time-weighted rate of return. Past performance does not guarantee future results. These performance returns are unaudited. "Net of fees" returns means net of management fees, performance fees and brokerage costs only. Performance includes reinvestment of dividends, and margin.

Cumulative Returns, Gross, v S&P 500 | February 5, 2018 (Inception) to March 31, 2021

Portfolio
Cumulative Gross
Returns

Includes dividends
reinvested
Mar 31, 2021

107.06% Dean Ryle AM Composite, Gross
52.75% S&P 500 Index (SPY)
54.31% Outperformance, Gross



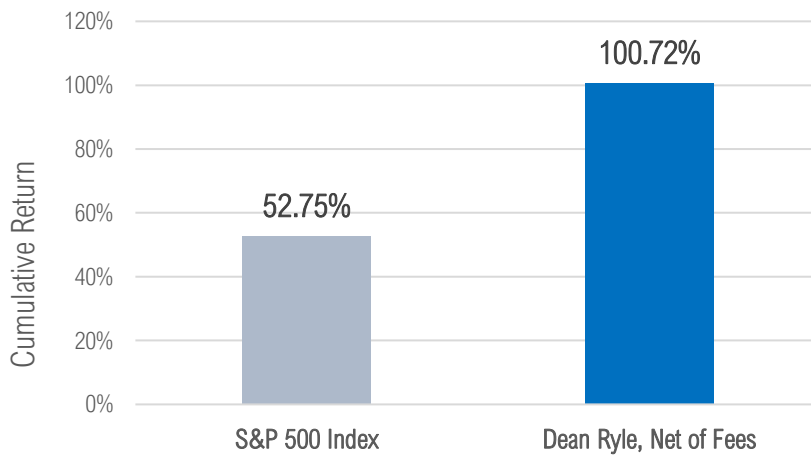
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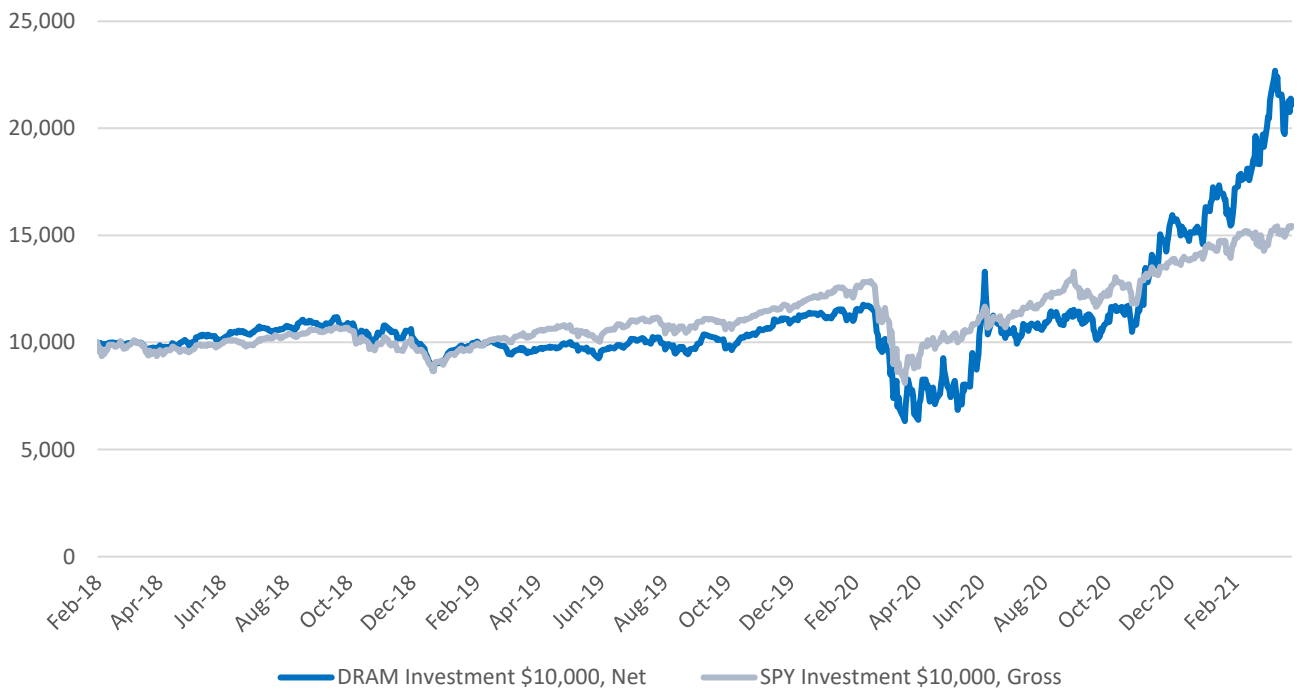
1ST QUARTER (03/31/21)

Cumulative Returns, Net of Fees, v S&P 500 | February 5, 2018 (Inception) to March 31, 2021

Dean Ryle Composite Return, Net of Fees v S&P 500 Index
(SPY). Cumulative Returns Since Inception

Investment Growth of \$10,000, Net of Fees | February 5, 2018 (Inception) to March 31, 2021

Investment Growth of \$10,000, Net of Fees



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Dean Ryle Asset Management, LLC ("DRAM") is an independently owned investment adviser that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance are available upon request. Registration with the SEC or State Regulators does not imply a certain level of skill or training.

All information herein, except for composite and returns data, is based on a representative account and is calculated by Interactive Brokers, LLC for presentation by DRAM. The Composite account includes all fully discretionary accounts invested in equities of U.S. companies and American Depositary Receipts (ADRs) whose objective is long-term capital appreciation with a diversified portfolio that may typically own 20 to 65 different securities. The top holding may constitute no greater than 15% of portfolio assets. These accounts are primarily concerned with appreciation, not high dividend yield. Performance includes reinvestment of dividends, and margin. This composite was first used to invest in February 2018. A presentation is available by calling 631-250-2829 or emailing investor.relations@deanryle.com. Valuations are computed and performance is reported in U.S. dollars. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses, as well as other significant risks.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes and reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated by deducting the actual management and performance fees, margin interest and after all trading expenses. The standard advisory fee is 0.50% p.a. (or 50 bps) on the market value of the account. Whereas the standard performance fee is 15% of outperformance of the account over the applicable benchmark which is usually the S&P 500 (SPY). Fees may be negotiated in place of the standard fee schedule. DRAM composite returns are measured using time-weighted rate of return.

The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large-cap universe. The returns for the index do not include any transaction costs, management fees, or other costs. Benchmark returns are not covered by the report of independent verifiers.

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Additional information about Dean Ryle Asset Management, LLC also is available on the Securities and Exchange Commission (SEC) website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Adviser's CRD number is 304947.

Portfolio Manager



**Jason Bennewith, Portfolio Manager,
CRD# 6805389**

Jason Bennewith is the Portfolio Manager and final decision-maker for the strategy. Jason has over 20 years of experience in the finance and investment industry.

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