Boyle Capital Equity Overview
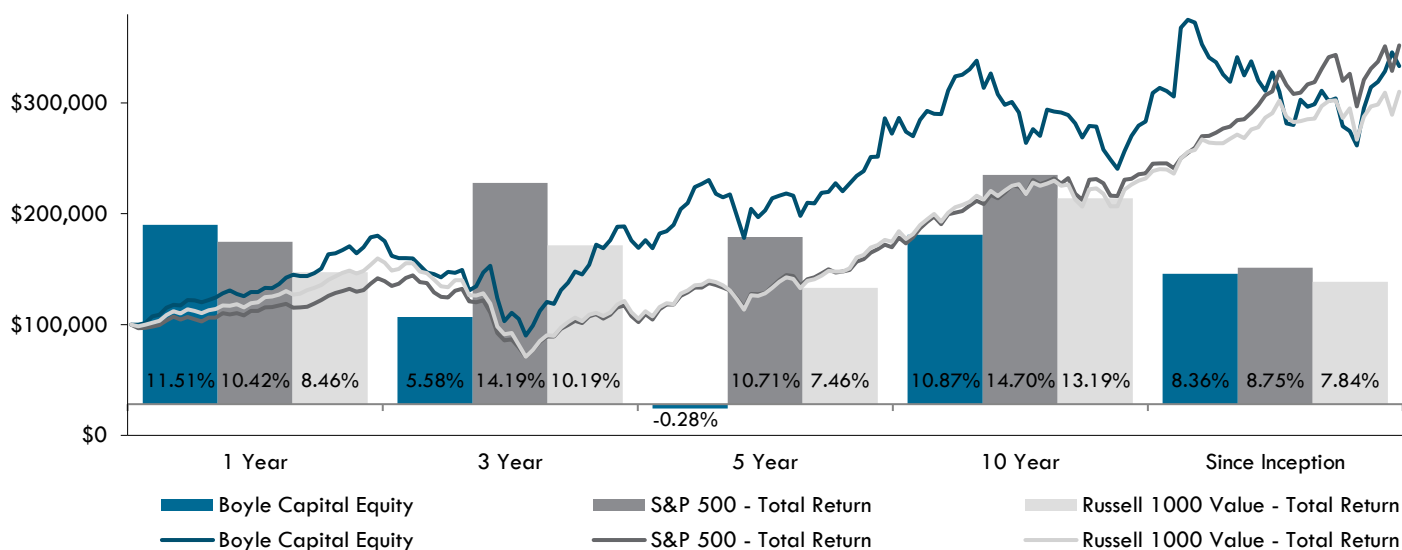
B O Y L E C A P I T A L

Long term capital appreciation through a focused portfolio of equity and equity like securities.

Boyle Capital is a SEC registered investment adviser founded by Brian Boyle, CFA to deliver focused value investment strategies to individuals and institutions. Applying his signature style of focused value investing, portfolio manager Brian Boyle uses intensive bottom up research and a rigorous stock selection process to construct a concentrated portfolio of best investment ideas. The focus is on equity and equity like securities that appear significantly undervalued.

VALUE OF HYPOTHETICAL $100,000 INVESTMENT SINCE INCEPTION (07/01/04 - 06/30/19)

	1 Year	3 Year	5 Year	10 Year	Since Inception
Boyle Capital Equity	11.51%	5.58%	-0.28%	10.87%	8.36%
S&P 500 - Total Return	10.42%	14.19%	10.71%	14.70%	8.75%
Russell 1000 Value - Total Return	8.46%	10.19%	7.46%	13.19%	7.84%

*Growth of $100,000 investment since July 1, 2004 inception. The total return of the Equity Composite is net of Boyle Capital's management fees. The chart above reflects the change in value of a hypothetical $100,000 investment since inception, including reinvested dividends and distributions, in the Boyle Capital Equity Composite, compared with the S&P 500 Index (total return) and Russell 1000 Value Index (total return), both broad-based securities market indices. Performance information quoted above represents past performance and does not guarantee future results.

ANNUAL RETURNS

	Boyle Capital Equity	S&P 500	Russell 1000 Value
2019-(YTD)	27.46%	18.54%	16.24%
2018	-20.16%	-4.38%	-8.27%
2017	-12.66%	21.83%	13.66%
2016	45.49%	11.96%	17.34%
2015	-11.51%	1.38%	-3.83%

60 MONTH ROLLING RETURNS

	Boyle Capital Equity	S&P 500	Russell 1000 Value
# of periods	121	121	121
Best Return	245.66%	181.57%	183.63%
Average Return	55.32%	60.21%	51.84%
Worst Return	-9.88%	-10.72%	-16.71%
% of positive periods	95.87%	92.56%	76.03%

PORTFOLIO CHARACTERISTICS

	Boyle Capital Equity	S&P 500	Russell 1000 Value
Standard Deviation	19.00%	13.80%	14.38%
Annualized Alpha	-	0.92%	1.44%
Sharpe Ratio	0.37	0.54	0.45
Beta	-	0.95	0.98
Active Share	-	96.05%	96.69%

FOR MORE INFORMATION PLEASE CONTACT:

1.877.327.1870

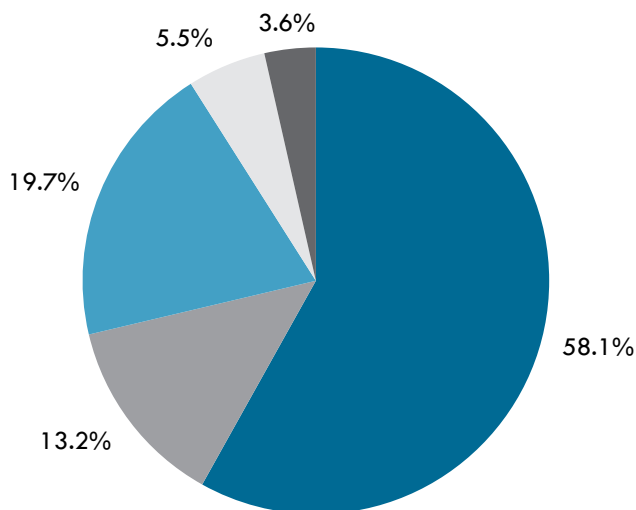WWW.BOYLECAPITAL.COM

Long term capital appreciation through a focused portfolio of equity and equity like securities.

STRATEGY BREAKDOWN

- 58.1%
- 13.2%
- 19.7%
- 5.5%
- 3.6%

- ■ Financial Services
- ■ Energy
- ■ Cash & Equivalents
- ■ Basic Materials
- ■ Consumer Discretionary

STRATEGY HIGHLIGHTS

Strategy	Focused Value
Focus	Best Ideas
Risk	Market Prices May Be Volatile
Minimum Investment	$100,000
Inception	July 1, 2004
Performance	Verification GIPS Compliant

TOP HOLDINGS

Federal National Mortgage Association
Birchcliff Energy Ltd.
Fairfax Financial Holdings Limited
Berkshire Hathaway Inc.
Barrick Gold Corporation

*Holdings and sector weightings are subject to change. Current and future sector weighting holdings are subject to risk.

The investment return and principal value of an investment in Boyle Capital's strategies will fluctuate so that an investor's investment, when liquidated, may be worth more or less than their original investment. Current performance may be lower or higher than the performance information quoted above. Both the S&P 500 Index and Russell 1000 Value Index are broad based measurements of changes in the stock market and are used for comparative purposes only, and is not meant to be indicative of the Composite's performance, asset composition or volatility.

Given the wide scope of securities held in the S&P 500 Index and Russell 1000 Value Index, it should be inherently less volatile. Our results may differ markedly from those of the S&P 500 Index and Russell 1000 Value Index in either up or down market trends. The total return of the Equity Composite is net of Boyle Capital's investment management fee while the total return of the S&P 500 Index and Russell 1000 Value Index does not include expenses. The Equity Composite is professionally managed while the Indices are unmanaged and not available for direct investment.

Boyle Capital Management, LLC dba Boyle Capital is a SEC registered investment adviser that offers investment management services to individuals, families, profit sharing plans, retirement plans and corporations. Portfolios in the Boyle Capital Equity Composite invest primarily in undervalued stocks that over time are expected to produce above average returns. Composite portfolios are not constrained by market capitalization (size) and may utilize micro cap, small cap, medium cap, large cap or mega cap companies and may be more heavily weighted over time in any of these capitalizations. Composite returns shown are net of Boyle Capital's investment management fee.

Historical performance has been restated as of 9/30/2018 due to a change to a new portfolio accounting system which uses a slightly different composite performance calculation methodology. These changes, both positive and negative, are not considered material.

These portfolios are considered non-diversified and are generally limited to no more than 20 securities at any given time. Composite benchmark is the S&P 500 Index and used for comparative purposes only as the portfolios are not managed to this index. Returns given are in US dollars. Boyle Capital claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Boyle Capital and/or a presentation that complies with the GIPS standards, contact Boyle Capital at (515)-327-1870, or write Boyle Capital, 1230 Office Plaza Drive, West Des Moines, IA 50266, or info@boylecapital.com.

FOR MORE INFORMATION PLEASE CONTACT:

1.877.327.1870

WWW.BOYLECAPITAL.COM