

Boyle Capital Equity Constrained Overview

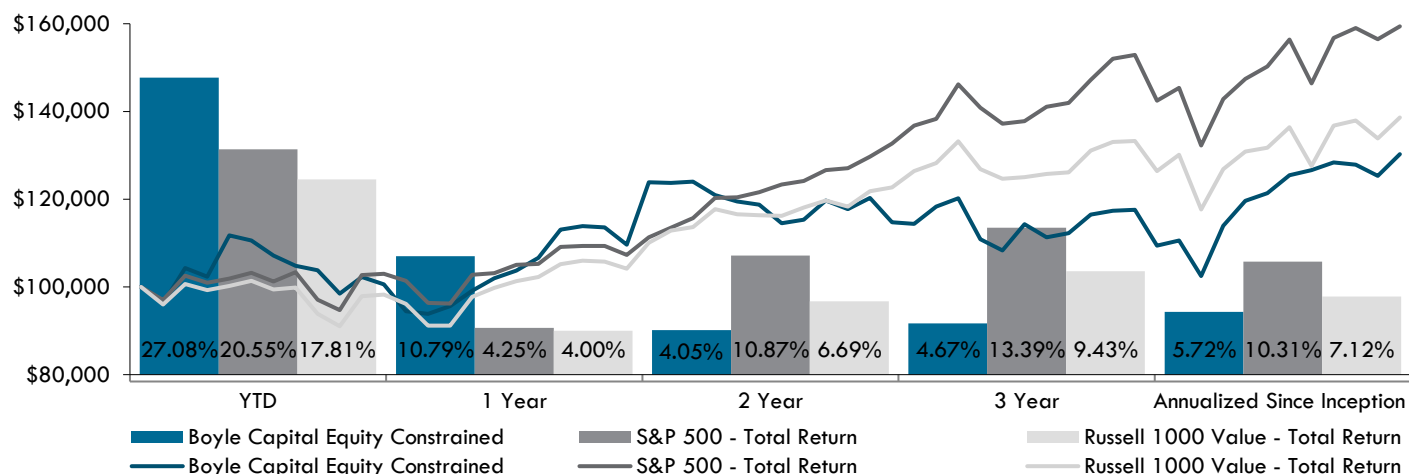


As of 09/30/2019

Long term capital appreciation through a focused portfolio of primarily U.S. common stocks that are selling at significant discounts to intrinsic value.

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.

BOYLE CAPITAL EQUITY CONSTRAINED - HISTORICAL PERFORMANCE SINCE INCEPTION (12/31/14 - 09/30/19)



Boyle Capital Equity Constrained performance numbers are presented as net of management fees.

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. The Russell 1000 Value Index is a broad based measurement of changes in the stock market and is 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 Russell 1000 Value Index, it should be inherently less volatile. Our results may differ markedly from those of the Russell 1000 Value Index in either up or down market trends. The total return of the Equity Constrained Composite is net of Boyle Capital's investment management fee while the total return of the Russell 1000 Value Index does not include expenses. The Equity Constrained Composite is professionally managed while the Index is unmanaged and is not available for direct investment.

PERFORMANCE CONTRIBUTION

Greatest Contributors	Average Weight	Total Return	Contribution to Portfolio
Fannie Mae Preferreds	11.61%	7.14%	1.28%
Freddie Mac Preferreds	10.20%	5.56%	0.78%
Fannie Mae Common	1.62%	40.90%	0.65%
Barrick Gold	5.28%	10.12%	0.62%
Lowe's Companies	3.39%	9.55%	0.34%

Greatest Detractors	Average Weight	Total Return	Contribution to Portfolio
Birchcliff Energy	6.68%	-18.58%	-0.93%
Fairfax Financial Holding	7.06%	-9.95%	-0.76%
UnitedHealth Group	2.78%	-10.53%	-0.32%
Capri Holdings Limited	1.73%	-8.75%	-0.29%
Check Point Software	3.67%	-5.29%	-0.20%

FOR MORE INFORMATION PLEASE CONTACT:

1.877.327.1870

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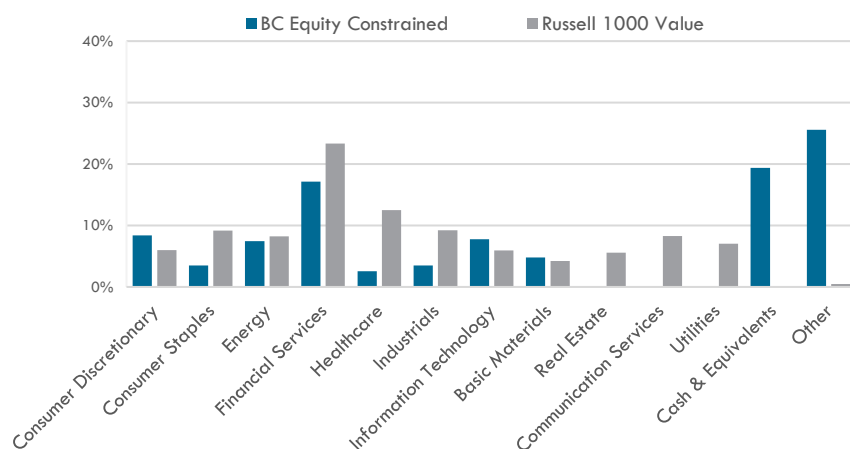
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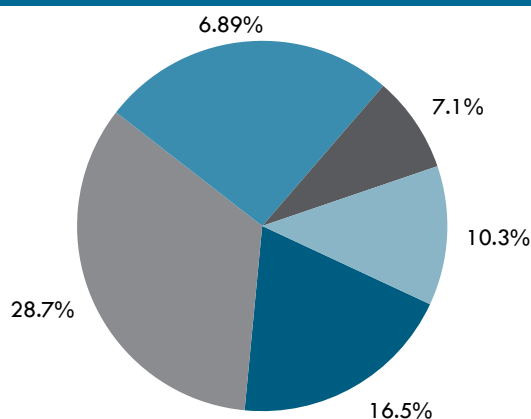
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SECTOR BREAKDOWN



MARKET CAPITALIZATION BREAKDOWN



■ Mega Cap > \$100B
 ■ Large Cap \$7B - \$100B
 ■ Medium Cap \$2B - \$7B
■ Small Cap \$500M - \$2B
 ■ Micro Cap < \$500M
 ■ Cash

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

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 Constrained 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.

These portfolios are considered non-diversified and are generally limited to no more than 25 securities at any given time. Composite benchmark is the Russell 1000 Value Index and is 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.

STRATEGY HIGHLIGHTS

Inception	12/31/2014
Benchmark	Russell 1000 Value
Number of Holdings	18
Style	Value
Market Capitalization	All Cap
Active Share	94.63

PORTFOLIO CONSTRUCTION

- 10% Single Position Limit
- 15% ± Benchmark Sector Weighting
- 10% Cash Limit

PORTFOLIO CHARACTERISTICS

Weighted Avg. Market Cap (B)	\$72.1
P/E (NTM)	15.06 x
P/B	4.65 x
Est. 3-5 years EPS Growth	14.28%

TOP 5 HOLDINGS

- Fannie Mae Preferreds
- Freddie Mac Preferreds
- Birchcliff Energy
- Fairfax Financial Holdings
- Berkshire Hathaway

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