

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC.

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July 12, 2019

Mr. Brian F. Boyle, CFA
BOYLE CAPITAL MANAGEMENT, LLC
1230 Office Plaza Drive
West Des Moines, IA 50266

RE: Global Investment Performance Standards (GIPS®) Verification Opinion

Dear Mr. Boyle:

DABNEY INVESTMENT CONSULTING ASSOCIATES, INC. has examined the Claim of Compliance of BOYLE CAPITAL MANAGEMENT, LLC. with the Global Investment Performance Standards (GIPS®) for the time period July 1, 2004 to December 31, 2018.

The firm's management is responsible for compliance with the GIPS and for the design of its processes and procedures. Our responsibility is to express an opinion based on our examinations. Our examination was conducted in accordance with the Verification Procedures set forth in the GIPS, and, accordingly, included procedures examining, on a test basis, evidence about the firm's compliance with the requirements mentioned below, evaluating the design of the firm's processes and procedures referred to below, and performing the procedures for a Verification as set forth by the GIPS and other such procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the firm has, in all material respects,:

- complied with all the composite construction requirements of the GIPS on a firm-wide basis;
- designed its processes and procedures to calculate and present performance results in compliance with the GIPS.

In performing the examination, we, DABNEY INVESTMENT CONSULTING ASSOCIATES, INC., have not performed a performance audit of any specific composite and have not determined whether any specific composite presentation is presented in conformity with the GIPS. Accordingly, we express no opinion on any such specific composite performance results.

Sincerely,



Joseph T. Dabney III, CFA, CIPM
President