

**Greenfield Seitz Capital Management, LLC
Verification and Core Composite Performance Examination Report**

December 31, 2018



Verification and Performance Examination Report

Greenfield Seitz Capital Management, LLC
1722 Routh Street, Suite 760
Dallas, TX 75201

We have verified whether Greenfield Seitz Capital Management, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 1997 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. We have also conducted a performance examination of the Firm's Core Composite for the periods from January 1, 2017 through December 31, 2018. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Core Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

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

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1997 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018.

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

- Constructed the Core Composite and calculated the Core Composite's performance for the periods from January 1, 2017 through December 31, 2018 in compliance with the GIPS standards; and
- Prepared and presented the Core Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2018 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Core Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
February 7, 2019

GREENFIELD SEITZ CAPITAL MANAGEMENT

**Core Composite Returns
Net-of-Fees**

Year	Total Return	MSCI World Index %	S&P 500 %	Number of Portfolios	Dispersion %	Total Composite Assets (millions)	Total Firm Assets End of Period (millions)	3-Yr Ex-Post Standard Deviation GSCM	3-Yr Ex-Post Standard Deviation S&P 500	3-Yr Ex-Post Standard Deviation WORLD
1997	17.10%	15.76%	33.36%	22	6.14	\$43.80	\$138.69			
1998	8.94%	24.33%	28.58%	22	7.66	\$42.99	\$165.11			
1999	15.15%	24.94%	21.04%	24	6.61	\$50.65	\$179.31			
2000	14.81%	-13.18%	-9.11%	32	5.10	\$63.92	\$194.67			
2001	3.68%	-16.82%	-11.88%	36	4.53	\$70.85	\$201.94			
2002	-14.32%	-19.89%	-22.10%	37	4.25	\$64.62	\$172.01			
2003	28.77%	33.11%	28.68%	38	6.04	\$76.22	\$200.36			
2004	14.79%	14.72%	10.88%	45	3.59	\$100.21	\$231.78			
2005	16.62%	9.49%	4.90%	55	4.77	\$123.77	\$226.25			
2006	18.85%	20.07%	15.79%	61	2.94	\$150.21	\$267.49			
2007	7.22%	9.03%	5.50%	63	2.74	\$149.20	\$273.20			
2008	-34.43%	-40.71%	-37.00%	60	3.75	\$97.13	\$186.79			
2009	29.17%	29.99%	26.46%	55	6.15	\$103.07	\$197.42			
2010	14.81%	11.76%	15.06%	52	3.59	\$116.64	\$220.98			
2011	-6.97%	-5.54%	2.11%	62	4.60	\$229.41	\$308.02	15.96%	18.70%	20.15%
2012	11.46%	15.85%	15.99%	53	2.05	\$250.49	\$335.13	13.37%	15.09%	16.74%
2013	18.90%	26.67%	32.40%	61	2.73	\$240.21	\$386.47	11.92%	11.94%	13.54%
2014	6.09%	4.94%	13.69%	60	2.14	\$228.27	\$355.34	9.27%	8.98%	10.23%
2015	-1.90%	-0.89%	1.41%	67	1.65	\$221.46	\$329.66	8.74%	10.47%	10.80%
2016	10.37%	7.50%	11.98%	74	3.00	\$246.27	\$366.49	8.70%	10.59%	10.92%
2017	16.79%	22.39%	21.84%	72	1.96	\$203.59	\$276.57	8.23%	9.92%	10.23%
2018	-7.92%	-8.70%	-4.38%	68	2.44	\$164.34	\$238.43	10.28%	10.80%	10.38%

Cumulative Return	387.38%	239.66%	411.91%
Annualized Rate Return:	GSCM %	WORLD %	S&P 500
Since Inception (12/31/96)	7.46%	5.72%	7.71%
10 Years	8.49%	9.67%	13.12%
5 Years	4.32%	4.55%	8.51%
3 Years	5.88%	6.30%	9.27%
Worst 3-yr Period	-16.44%	-42.15%	-37.61%

*Past performance is no guarantee of future results. Annualized and cumulative returns are as of 12/31/2018. See important disclosures and information on following pages.

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Performance Disclosure:

Firm Information: Greenfield Seitz Capital Management LLC ("GSCM") is a registered investment advisor based in Dallas, Texas. GSCM specializes in managing separate investment accounts for high net-worth individuals, with a focus on equities. GSCM utilizes Raymond James Financial, Inc. as its custodian of assets. Registration does not imply a certain level of skill or training.

Composite Characteristics: The GSCM Core Composite is comprised of accounts whose primary objective is growth of principle by investing primarily in stocks of U.S. and international companies. Before investing with GSCM, all clients agree to the investment style so all accounts are employing GSCM's investment strategy. The composite contains all discretionary accounts that exceed the minimum asset level. A complete list and description of all firm composites is available upon request from GSCM by calling 800-301-8849. The minimum portfolio size for the GSCM Core Composite is \$1,000,000. Accounts may include up to 20% fixed income investments. As a whole, fixed income securities represents less than 5% of total composite assets. The start date for the GSCM Core Composite was December 31, 1996 and the composite was created in October 2004. The composite benchmark is the S&P 500 Index, which represents two-thirds of U.S. equity market value and the MSCI World Index, which is a large cap representation across 23 developed countries. The MSCI World Index is net of withholding taxes and was added as a benchmark 1/1/17. Accounts are removed on a monthly basis from the composite when assets fall below 70% of the minimum or cash increases to more than 35%. Dispersion is only shown on annual periods.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Pricing information is supplied by ISS. The firm uses the trade date monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. Prior to January 2002, some accounts may have employed the use of settlement date accounting to calculate performance results. Time-weighted total returns include both capital appreciation and reinvested dividends. The GSCM Composite performance is the total return including cash and cash equivalents, of an aggregated composite of all discretionary portfolios managed by Stuart Greenfield and Yancey Seitz. Composite returns are asset-weighted. Net of fees returns are calculated net of management fees, transaction costs, and custodian fees. Returns are calculated gross of all withholding taxes on foreign dividends. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. On 2/28/06 the composite changed software to Advent Axys.

Key Manager Change: In February 2002, Stuart Greenfield assumed co-responsibility for stock selection and investment management from Eric Greenfield. Yancey Seitz has had investment management responsibility during all periods of the Composite.

Net-of-Fee Performance: Net of fee performance shown reflects the deduction of actual fees. Actual fees are expected to be lower than the maximum scheduled rate of 1%. All charts and tables are shown Net of Fees.

Retail Fee Schedule: 1.00% on assets under management

Zero Fee Accounts: Greenfield Seitz Core Composite has 4 accounts with zero fees, which make up 3.67% of the total composite assets as of 12/31/2018. Of the 4 accounts in the composite, the first entered in 2011. Following are the number of accounts and percentage of composite assets since any non-fee paying accounts has entered the composite: 2011 - 1 account, 0.40%; 2012 - 1 account, 0.42%; 2013 - 3 accounts, 1.47%; 2014 - 3 accounts, 1.66%; 2015 - 4 accounts, 1.99%; 2016 - 4 accounts, 2.13%; 2017 - 4 accounts, 3.20%; 2018 - 4 accounts, 3.67%.

Compliance Statement: Greenfield Seitz Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GSCM has been independently verified for the periods January 1, 1997-December 31, 2018. 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 GSCM composite has been examined for the periods January 1, 1997-December 31, 2018. The verification and performance examination reports are available upon request.

Performance Error: An error was found in July 2017 for the MSCI World Returns for the periods of 1997 through June 30, 2017. The error occurred due to using a pricing

index rather than a total return index.

Past Performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. The material included in this presentation is for informational purposes only, and is not intended as an offer or a solicitation to buy or sell any securities. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. You should consider our investment objectives, risks, and fees carefully before you invest.