Greenfield Seitz
CAPITAL MANAGEMENT

2014 YEAR END LETTER

JANUARY 23, 2015

Dear Investor,

The Greenfield Seitz Core Composite was up 6.24% (net-of-fees) versus 2.93% (MSCI World Index), 13.69% (S&P 500 Index) and a 6.74% *loss* (MSCI International Index).

Performance
Our portfolios continue to be a mix of roughly 60% U.S. stocks and 40% international stocks. International stocks have trailed the U.S. for each of the last five years. As highlighted in the past, we believe our international holdings are some of the best companies in the world and we are happy we own them. Additionally, international holdings have proven to diversify portfolios and thus lower risk.

There is so much focus on short-term, relative returns now, but we would rather have a healthy long-term, absolute return. The Greenfield and Seitz families have always invested alongside our clients and still comprise the largest non-institutional investor, so we are truly focused on long-term results. This alignment of interests is central to our culture, especially with friends and family as our investors. More than half of all mutual funds are managed by someone who has no money invested in the fund personally.[1] We would never buy a stock that management didn't have a personal stake in and we find it shocking that so many investment managers are selling a product they don't seem to believe in.

We think long-term outcomes matter more than beating an index over a short period because long-term results are the true test for any investment approach. The fact that we have generated satisfactory results since 1964 supports our confidence. Since our audited track record began in 1996, we have outperformed the S&P 500 Index in 73% of all five-year periods.

Economic Update
Recent economic data shows the U.S. economy is continuing its recovery from the 2008-2009 recession. Real GDP has been growing at roughly 2% for the past five years, and accelerated to roughly 5% last year.[2] The U.S. housing market recovery has been impressive with average U.S. home prices up 24% over the last three years, but home price appreciation slowed in the second half of the year and actually declined in the fourth quarter.[3] With the steadily improving economy, unemployment has fallen to 5.6%, which is the lowest level since 2008.[4] Corporate profits continue to improve as the earnings of the S&P 500 grew 2.4% last year.[5] With all of this, it is no surprise we have consumer confidence at a 7-year high and the U.S. stock market at an all-time high.

There is a much different picture in the Eurozone with unemployment at 11.5% and GDP growth continues to be flat.[6] The rest of the world is also struggling with China, Japan, Brazil and Russia contracting while India is accelerating. Given the challenging environment, central banks around the world are using stimulative monetary policies and currency manipulation in an attempt to boost their economies.

Lower Oil Prices & Economic Impact
WTI Oil has fallen from a June peak of $107/bbl to roughly $45/bbl today. This 60% drop in oil prices will have serious repercussions around the global economy and we disagree with everyone that it will be a good

thing. The fact that the U.S. stock market has been so closely correlated to oil prices calls into question the notion that lower oil prices benefit the market (it also shows cheap credit boosts prices of almost everything).

In our 2012 GSCM Mid Year Letter (7/24/12) we said, "We have profited from having been overweight energy. We are now changing course and lowering our exposure to oil and gas stocks in light of the change in supply/demand." Since 2011, global oil supply has grown 4% (3.6MMbpd) while demand has only grown 2.5% (2MMbpd) leaving an oversupply of roughly 1.6MMbpd.[7] While there are many reasons for the dramatic fall in oil prices, we believe it is primarily rooted in the supply/demand changes.

The U.S. has increased domestic oil production 64% since 2010 (9.2MMbpd vs. 5.6MMbpd).[8] The recent boom in oil production from tight shale formations is due to improved technologies in hydraulic fracturing ("fracking") and horizontal drilling.

We believe the drop in oil prices may have a profound negative impact on the U.S. economy. Economists are uniformly optimistic that lower gasoline prices will benefit consumers and lower fuel costs will help businesses. We realize this but wonder if it is outweighed by the loss of capital spending, high paying jobs, and wealth. Average gasoline prices have fallen from roughly \$3/gal to \$2/gal, which equates to the average driver saving \$600/yr.[9] In sum, this is a \$75 billion tax cut for consumers.[10] But we don't think it outweighs the loss of so many high-paying jobs. It takes 250 drivers saving \$50/month to replace one oilfield welder making \$12,000/month.

The energy sector employs over nine million people in the U.S. and these are predominantly high-paying jobs.[11] Over the last six years, states with unconventional oil operations have added 1.4 million jobs while the rest of the U.S. has actually lost 424,000 jobs.[12]

In addition to jobs, the energy sector has been responsible for 1/3 of all capital spending in the U.S.[13] We believe much of this capital spending will end with lower oil prices. This month, Goldman Sachs calculated that \$930 billion of oil projects around the globe will be cancelled if oil stays below \$70/bbl. It will take a lot of savings at the pump to make up for a trillion dollars of lost capital spending.

We believe there is an enormous multiplier effect from the increased employment, capital spending, and wealth made from the energy boom. The capital spending works its way into everything imaginable (plastic pit liners, pump motors, railcars, tubular steel, autos, etc). For every \$1 lost in oil and gas production, there is a \$2 loss in other industries in our economy.[14]

Investors must realize that U.S. economic dependence on oil imports is very different today than previous oil declines. Ten years ago, the U.S. had net oil imports of 12MMbpd but now we import less than 6MMbpd.[7] This means we only save about \$2 billion per \$1 drop in oil prices, compared to saving \$4.5 billion ten years ago. A \$50 pullback in oil prices will benefit the U.S. by \$100 billion less today than just five years ago.[7]

Oil prices have only been below \$70 for eight weeks and we are already seeing severe cutbacks. In December, BP, Conoco Phillips and Apache announced they would cut spending budgets by 10%, 20% and 25%, respectively for a combined \$6.2 billion. So the budget cuts at just three companies are equivalent to over 10 million drivers saving \$600/year. If we tack on the \$2-to-\$1 estimate for related industries, an additional \$12 billion is lost. It would take 30 million drivers saving \$600/year just to make up for the initial spending cuts from three companies (BP, Conoco, and Apache).

For the month of November, drilling permits in the U.S. dropped by 40%.[15] Energy companies have just started layoffs but if oil stays here for a sustained period, we believe the decline in jobs and capital spending will accelerate. According to Raymond James, the average E&P company is roughly 40% hedged for 2015 but is almost totally exposed to prices in 2016 and beyond.[16] Remember in 1985, Saudi Arabia stopped cutting supplies and oil fell 69% from \$31.82/bbl to \$9.75/bbl.[17] It took five years for the prices to get back to even, which shows supply driven selloffs can last longer than many expect (we note OPEC has much less excess capacity now than it did in 1985).

We believe this will take away the biggest positive the U.S. economy had the last few years, but it should help fuel dependent countries. The energy renaissance in the U.S. has helped domestic stocks outperform international stocks for the last five years. Lower oil prices will benefit net-importers such as Japan and India. In particular, India has an excellent growth outlook (IMF's highest forecasted growth) and we are optimistic about Prime Minister Modi's pro-business philosophy.

On the flip side, lower oil prices will hurt countries using oil to support government budgets. Oil provides more than 40% of government spending for Mexico, Russia, Iran, and Venezuela.[18] These countries need to keep producing as much (or more) oil now to maintain their budgets. In a similar fashion, most *companies* are also projecting increased production going forward to make up for declining prices. Both of these do not bode well for a dramatic rebound in oil prices. In summary, lower oil prices will: (1) benefit importing countries, (2) hurt producing nations, and (3) crimp employment & capital spending in the U.S.

In our opinion, the shale revolution has been a key driver of the economic growth in the U.S. and taking this away could be problematic for the U.S. economy and stocks.

Unconventional Shale Oil

The recent oil price decline was set off by OPEC's November 27th decision not to lower production, which is a shift in their historical role of defending price and instead defending market share. This causes problems for shale oil in the U.S., which is expensive to extract and suffers from steep declines in production.

Extracting oil from unconventional sources is expensive (drill horizontally, truck in water, frack, add chemicals/proppant, etc). Morgan Stanley studied company reports and compiled the average breakeven cost. Their study concludes the Eagle Ford is breakeven after-tax at oil prices of $65-$81/bbl and the Bakken is breakeven at prices of $42-$98/bbl. So at $107/bbl this was very profitable (60% margin) but at $45/bbl it is unprofitable.

On top of this, the average Bakken well's production declines 53% the first year and 91% in the first four years.[19] It is estimated that if shale drilling in the Bakken stopped for just one year nearly half of the total shale oil production would disappear (4MMbbd). Many companies are running on a treadmill to replace production declines and are forced to constantly drill more wells to replace lost production.

All Bubbles start with a valid fundamental growth story but eventually get too much hype. For example, the technology bubble was based on real growth and innovation in the internet, ecommerce, wireless communication, etc. But eventually too many people invested in these companies and overestimated their growth prospects and valuations. We are not calling this an energy bubble but outlooks for production growth have become optimistic and the three largest E&P stocks focused on shale plays appreciated an average of 350% from 8/2009-8/2014.[20]

Regional Banks Operating In Texas

As always, Texas will be affected more than other states. Over the past five years, one in seven jobs created nationally was in Texas.[12] Our portfolio has exposure to regional banks that operate in Texas (see our write up on Bank of the Ozarks last year) so this will be a good example to illustrate the effects of lower oil prices. The banks and most analysts who follow them are quick to show only around 15% of their outstanding loans are in the energy sector and these are tested to $50/bbl prices.[21] But what about (1) The lost fees from declines in new energy loan issuance, (2) Loans to other business who are hurt by lower oil prices (real estate, industrials, hotel/restaurant, etc), (3) Wealth management tied to investors who lost in energy stocks, and (4) IPO/secondary market? Dallas and Houston claim roughly 20% of businesses are in energy, but we believe this understates all the industrial and services jobs that support the industry.

Interestingly, many of stocks of shale focused E&P companies have fallen by +60%, but we wonder if the risk is in all the other industries affected by lower oil spending. Many of these stocks still hold lofty valuations.

Southwest Airlines

Last year, Southwest Airlines was the top performing stock of the 500 companies that comprise the S&P 500 Index with a gain of 125%. As 2014 started, Southwest Airlines was one of our largest positions. The company was a significant contributor to our 2014 returns. We have owned the company for years and significantly added to our position in 2011 via the Airtran merger.

We have been bullish on the airline industry for several key reasons (1) Capacity discipline, (2) Possibility for lower fuel prices, (3) Increased load factor/pricing, and (4) Increased ancillary revenue. It has been a perfect setting for the airlines recently. The industry only grew total capacity 2% and thus load factors increased to 85% and average fares increased 4%.[22] Ancillary revenues (bag charges, change fees, etc) for the industry have doubled over the past three years to $27 billion annually.[23] Fuel prices are 36% of industry costs and the recent 25% drop in jet fuel is a huge boost to the bottom line.[22] The Airtran merger has created over $400 million/year in cost savings, added profitable routes, and allowed Southwest to enter international markets.

The end of the Wright amendment in October gave Southwest an additional 153 flights and 15 new destinations out of Love Field. This should boost profits and be a competitive advantage. Additionally, we believe Southwest had the added benefit of excellent management.

Over the past three years, Southwest's stock has appreciated more than four-fold and we have begun taking profits. It appears the fundamental story has now become well known and valued into the increased stock price. Additionally, many of the original catalysts we thought could help the stock (capacity constraint, lower fuel prices, and synergies with Airtran) have already taken effect.

Greenfield Seitz 50-Year Anniversary

It is with great pride that we celebrate the 50 year anniversary of Greenfield Seitz. We could not have done this without you, our loyal clients. In fact, many of our clients have been with Greenfield Seitz since the beginning, 50 years ago.

In 1964, Eric Greenfield moved from Tyler to Dallas and founded our process of managing wealth (or lack thereof) for our family and friends. He developed an investment philosophy based on owning shares of companies with outstanding management & fundamentals for the long-term. The process has many unique facets that we believe add value. We still use the same investment process today.

We are privileged that our friends have trusted us for more than 50 years to manage their investments the same way we manage our own capital. We believe stocks are still the best investment class and "buy and hold" is still the best strategy. The past 50 years have been an incredible illustration of the power of compounding growth on portfolio values. We are optimistic about the next 50 years.

Investment Outlook

The S&P 500 is now up 175% from its 2009 Bear market low and continues to be a reminder to never sell in a panic. Stock prices have grown faster than underlying EPS and now valuations seems stretched. The S&P 500 trades at 20x last year's earning and 17x estimated 2015 earnings. The chart below illustrates the P/E of S&P 500 is now 27x long-term earnings (CAPE) and this is one of the most expensive levels the market has reached (Benjamin Graham recommended using earnings over a 10-yr period to average out volatility of corporate earnings). With stocks looking expensive and the energy sector removing a tailwind to the economy, we think now is a time to be defensive. We have raised our cash levels to avoid over-paying for stocks. In the event of a selloff, cash can lessen the decline in portfolio values and keep powder dry to buy stocks in a panic.

Shiller's Historical P/E Ratio of S&P 500 Index *(10 year trailing earnings, as of 12/31/2014)*

Source: Robert Shiller and Greenfield Seitz

Domestic stocks continued to outperform international stocks by a wide margin. Over the past three years, the S&P 500 is up 60% compared to just an 11% gain for international stocks. 2014 was the fifth year in-a-row that U.S. stocks outperformed international stocks. We called for this in last year's Annual Letter (1/22/2013) "U.S. Industrial Revival" which was based in part on the shale oil revolution. With international stocks trading at an average P/E of 17x versus 20x in the U.S., we think that international stocks are cheap and may outperform U.S. stocks. Since our portfolio is roughly 40% international, this has been a drag on performance when compared to U.S. benchmarks such as the S&P 500.

Central banks continue to believe that quantitative easing (lower rates) can solve economic problems, but common sense tells us this can only create other problems. The Federal Reserve Bank has expanded its balance sheet four-fold ($4.5 trillion) in an effort to stimulate the economy. This has created an excess of liquidity and historically low borrowing rates, both of which incentivize investors to bid up investment assets. When central banks suppress interest rates, they encourage investors to speculate. Historically, each bubble has its own epicenter such as the 2000-2002 technology stock collapse and the 2007-2009 housing/finance collapse. It makes us wonder if the success of the shale revolution is today's beneficiary of plentiful and cheap credit.

With the market valued close to historic highs, we are having trouble finding attractively valued stocks that fit our process. The search for yield seems to have pushed up every investment (10-yr treasury yield at 1.8%). At some point, artificially low interest rates must normalize and that will end the chase for yield.

Since the market bottomed in 2009, every dip has proven to be a buying opportunity and therefore valuation and sentiment levels are extremely high. Based on the Investors Intelligence survey, the ratio of bullish advisors to bearish advisors is at its highest level in twenty years. We have highlighted this in previous letters and while it may not call for a decline in stock prices, such complacency makes it more likely.

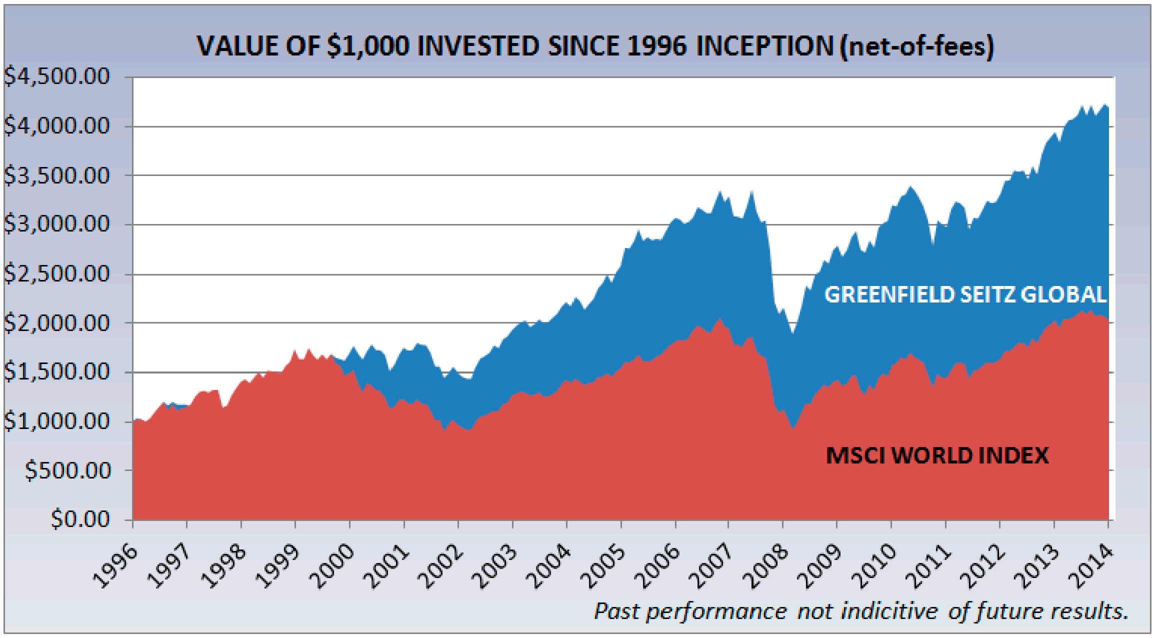
Greenfield Seitz hasn't gotten to year 50 by trying to time the market. But we feel now is a time to be defensive. The last time we were this defensive was 2006-2008. We have raised our cash levels. While cash doesn't pay much, we believe it is (1) Safe, (2) Helps lessen portfolio losses, and (3) Gives us readily available reserves to take advantage of opportunities.

We appreciate and value your trust. Please contact us anytime if you have any questions.

Sincerely,

Greenfield Seitz Capital Management

GREENFIELD SEITZ CAPITAL MANAGEMENT



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19 North Dakota Oil and Gas Division. Nov 2012.
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22 Raymond James - Airline Research. January 15, 2015
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All company figures are from company reports or S&P Capital IQ.

**This information is supplemental to the GIPS Compliant Presentation and is not an offer or a solicitation to buy or sell any securities*

Greenfield Seitz Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Firm Information: Greenfield Seitz Capital Management ("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 is structured as a Limited Liability Corporation. GSCM utilizes Raymond James Financial, Inc. as its custodian of assets.

Composite Characteristics: The Greenfield Seitz Capital Management 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. The GSCM Core Composite is the only composite for GSCM and contains no carve-outs. A complete list and description of all firm composites is available upon request (GSCM Core Composite is the only composite for Greenfield Seitz Capital Management). 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 represent less than 5% of total composite assets. The start date for the GSCM Core Composite was January 1, 1997 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. New accounts are added to the composite at the beginning of the first full calendar month that they meet the composite definition. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. Accounts are removed on a monthly basis from the composite when assets fall below 70% of the minimum. 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 asset-weighted 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. To calculate gross of fees returns, please review our fees and add applicable fees back into returns accordingly. 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. After the change in software programs, composite returns are now calculated using modified dietz and cash-basis dividends.

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. To calculate gross of fees returns, please review our fees and add applicable fees back into returns accordingly. Actual fees are expected to be lower than the maximum scheduled rate of 1%. All charts and tables are shown Net of Fees.

Benchmark: The S&P 500 is an unmanaged index of the shares of large U.S. companies. It includes reinvested dividends and is presented gross of fees.
The MSCI World Index captures large and mid cap representations across 23 Developed Market Countries. With, 1,636 constituents, the world index cover approximately 85% of the world market capitalization. The index is 59% U.S. and 41% international, which closely resembles the GSCM global allocation. This benchmark was added in 2014.

Statistical Definitions: Tracking error/Standard Deviation is the square root of the variance. Beta is measure of a portfolio's volatility relative to the market. R2 is the relative predictive power of a model. Alpha is the extra return above what CAPM determines for the amount of risk taken, risk adjusted return. Excess Return is return in excess of the risk-free rate.

Custodian Transfer: On 4/1/05, GSCM changed asset custodians. There were no disruptions in performance and no trading activity during transfer.

Retail Fee Schedule: 1.00% on assets under management

Other Disclosures: Greenfield Seitz Capital Management has received a firm-wide GIPS® Verification for the period January 1, 1997 – December 31, 2014 from ACA Beacon Verification Services. 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. Market conditions can vary widely over time and can result in a loss of portfolio value. To obtain performance data current to most recent month end, please contact us. You should consider our investment objectives, risks, and fees carefully before you invest. Additional information regarding policies for calculating and reporting returns is available upon request.

Past performance does not guarantee future results. 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.

Any views or opinions presented in this presentation are solely those of GSCM. While the information contained in this presentation is believed to be reliable, no representation or warranty, whether express or implied, is made and no liability or responsibility is accepted by GSCM as to the accuracy or completeness thereof.

Special risks are involved with global and international investing related to market and currency fluctuations, economic and political instability, and different financial accounting standards. These risks are magnified by emerging markets.

Separately Managed Accounts (SMAs) are similar to mutual funds in that a professional investment manager takes care of security selection and monitoring of the portfolio. However, a separate account manager holds the investor's assets in a segregated account instead of placing them in a pool with other investors. SMAs may not be appropriate for all investors.

Please visit www.gscapital.net for additional disclosures or to view our updated Form ADV.

Core Composite Returns (accounts over $1 million)
Net-of-Fees

Year	Total Return	MSCI World Index %	S&P 500 Index %	Number of Portfolios	Dispersion %	Total Composite Assets (millions)	Total Firm Assets End of Period	Percentage of Firm Assets %	3-Yr Ex-Post Standard Deviation GSCM	WORLD	S&P500
1997	17.10%	16.23%	33.36%	22	6.14	$43.80	$138.69	31.6%			
1998	8.94%	24.80%	28.58%	22	7.66	$42.99	$165.11	26.0%			
1999	15.15%	25.34%	21.04%	24	6.61	$50.65	$179.31	28.2%			
2000	14.81%	-12.92%	-9.11%	32	5.10	$63.92	$194.67	32.8%			
2001	3.68%	-16.52%	-11.88%	36	4.53	$70.85	$201.94	35.1%			
2002	-14.32%	-19.54%	-22.10%	37	4.25	$64.62	$172.01	37.6%			
2003	28.77%	33.76%	28.68%	38	6.04	$76.22	$200.36	38.0%			
2004	14.79%	15.25%	10.88%	45	3.59	$100.21	$231.78	43.2%			
2005	16.62%	10.02%	4.90%	55	4.77	$123.77	$226.25	54.7%			
2006	18.85%	20.65%	15.79%	61	2.94	$150.21	$267.49	56.2%			
2007	7.22%	9.57%	5.50%	63	2.74	$149.20	$273.20	54.6%			
2008	-34.43%	-40.33%	-37.00%	60	3.75	$97.13	$186.79	52.0%			
2009	29.17%	30.79%	26.46%	55	6.15	$103.07	$197.42	52.2%			
2010	14.81%	9.55%	15.06%	52	3.59	$116.64	$220.98	52.8%			
2011	-6.97%	-7.61%	2.11%	62	4.60	$229.41	$308.02	74.5%	15.96	20.59	18.70
2012	11.46%	13.18%	15.99%	53	2.05	$250.49	$335.13	74.7%	13.37	17.15	15.09
2013	18.90%	24.10%	32.40%	61	2.73	$240.21	$386.47	62.2%	11.92	14.50	11.94
2014	6.24%	2.93%	13.69%	60	2.14	$228.27	$355.34	64.2%	9.27	11.73	8.98

Cumulative Return	319.17%	172.28%	286.93%

Annualized Rate Return:	GSCM %	WORLD %	S&P 500 %
Since Inception (1996)	9.37%	6.46%	8.82%
10 Years	6.59%	5.20%	7.67%
5 Years	8.50%	7.91%	15.45%
3 Years	12.08%	13.07%	20.41%
Worst 3-yr Period	-9.19%	-41.51%	-37.61%

*Past performance is no guarantee of future results. Annualized and cumulative returns are as of 12/31/2014. See important disclosures and information at www.gscapital.net.

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Verification Report

Greenfield Seitz Capital Management, LLC
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We have verified whether Greenfield Seitz Capital Management, LLC (the Firm) (1) 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, 2014, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2014. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification 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, 2014; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2014.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

ACA Performance Services, LLC

ACA Performance Services, LLC
January 20, 2015