Split Rock
Capital Management

Partner Presentation

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Summary

- Split Rock Capital Management, LLC is a New York-based Registered Investment Advisor. We are looking for investors who share our long-term, value-based approach to investing.

- Split Rock invests primarily in U.S. equities and we typically hold our investments for a year or longer. Split Rock occasionally considers the global macro environment, particularly when markets are extremely *over*valued or extremely *under*valued. At all other times, we are primarily invested 100% long in U.S. equities.

- Split Rock is a money management firm which seeks to manage a portion of your entire portfolio. We are glad to work with your existing financial advisor to create a comprehensive and personalized financial plan.

- Split Rock maintains a low fee structure which includes discounts for higher amounts of assets under management.

Fee Structure

- Approximately $200 is charged every year for each account to cover account maintenance costs, trading fees, etc. This fixed amount is charged directly by our broker, Interactive Brokers.

- In addition, we charge an asset-based fee for portfolio management. These fees are listed in the table below:

Total Assets Under Management	Annual Fee
$0 - $250,000	1.00%
$250,001 - $1,000,000	0.80%
$1,000,001 - $5,000,000	0.65%
$5,000,001 – And Up	0.50%

Account Types and Account Minimums

- Split Rock manages money via Separately Managed Accounts ("SMA"). These accounts are not pooled, and are owned directly by the client. Split Rock is given trading permissions for the client's account, but Split Rock will *not* have custody of these funds. Statements, performance figures, etc. are independently provided by our broker, Interactive Brokers.

- Split Rock is able to manage money from a variety of account types including: IRAs (Traditional, Roth, SEP, SIMPLE, etc.), 401(k) plans, 401(k) rollovers, 529 Savings Plans, Educational Savings Accounts (ESAs), as well as many other types of accounts.

- The minimum amount required to open an account at Split Rock Capital Management is $10,000.

Portfolio Manager

- Split Rock Capital Management was founded in December 2015 by James H. Bowerman. Mr. Bowerman is the sole owner and employee and is responsible for all investment decisions at Split Rock Capital Management.

- Mr. Bowerman graduated from the University of Washington with a degree in Industrial Engineering. He was formerly employed as an engineer at The Boeing Company in Seattle, WA. He currently resides in New York City.

- Mr. Bowerman has had an interest in investing, finance and economics since 2005. He has been successfully investing in his private account for over 10 years. Since the founding of Split Rock Capital Management in 2015, most of Mr. Bowerman's personal net worth has been invested with the firm.

Expectations

- We expect to be judged by our performance relative to the S&P 500 over time. We aim to outperform the S&P 500 over a full market cycle. A full market cycle usually lasts 5 to 7 years, but as we've seen since 2009, these cycles can occasionally extend beyond the 5 to 7 year timeframe.

- We primarily invest in U.S. equities. We usually own 10 to 30 equities at one time. In addition, we will occasionally invest in other types of securities as valuations dictate. While we are unlikely to publically discuss any of our current investments, we publish an annual letter every year in which we outline our general views on the markets, etc. Past editions of these letters can be viewed on our website at www.splitrockcap.com/letters

- We consider the global macro picture as well. Many value investors shy away considering macro factors. We agree with this strategy 90% of the time, but also believe, by incorporating macro considerations in times of market extremes, that we can potentially reduce volatility and improve performance.

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