

## Portfolio Philosophy

Our All-Cap Value Portfolio includes large- to mid-cap stock investments. However, before investing in a stock, it must meet our four core principles.

1. Be a part of a sector or industry we understand
2. Offer a long-term competitive advantage
3. Have excellent management in place
4. Be available at a good price below what the company is worth

## Investment Process

We use a bottom-up approach to identify potential stock investments. This means we're constantly scouring the investment world looking for stocks that meet our four core principles. When we've identified a potential stock investment, we then run it through our screening process to ensure it meets our criteria.

Often, we spend weeks researching a company to see if its stock is worth owning. This research doesn't always end with us buying a stock. In fact, more often than not, we decide against purchasing a given stock because it doesn't meet our four core principles. This in-depth process ensures we only purchase stocks that we feel our clients will benefit from owning.

## Historical Returns

All-Cap Value Portfolio	One Year	Three Year	Five Years	10 Years	Since Inception
Time Weighted (net)	23.39%	35.55%	116.91%	156.70%	437.28%
Annualized	23.39%	10.67%	16.75%	9.89%	9.79%
S&P 500® Annualized	21.83%	11.34%	15.75%	8.48%	5.39%

## Value of \$100,000 Since Inception



# All-Cap Value Portfolio

Period Ending	IGGA All-Cap Value Annual Returns	S&P 500 Annual Returns	Growth of All-Cap Value \$100,000	Growth of S&P 500 \$100,000	IGGA Portfolio Cumulative Returns
12/31/99			\$100,000.00	\$100,000.00	
12/31/00	21.83%	-9.10%	\$121,830.00	\$90,900.00	21.83%
12/31/01	11.99%	-11.89%	\$136,437.42	\$80,091.99	36.44%
12/31/02	-14.95%	-22.10%	\$116,040.02	\$62,391.66	16.04%
12/31/03	31.83%	28.68%	\$152,975.56	\$80,285.59	52.98%
12/31/04	9.33%	10.88%	\$167,248.18	\$89,020.66	67.26%
12/31/05	4.26%	4.91%	\$174,372.96	\$93,391.57	74.38%
12/31/06	14.15%	15.79%	\$199,046.73	\$108,138.10	99.06%
12/31/07	5.15%	5.49%	\$209,297.63	\$114,074.89	109.32%
12/31/08	-32.47%	-37.00%	\$141,338.69	\$71,867.18	41.35%
12/31/09	29.75%	26.46%	\$183,386.95	\$90,883.23	83.41%
12/31/10	16.91%	15.06%	\$214,397.69	\$104,570.25	114.43%
12/31/11	2.91%	2.11%	\$220,636.66	\$106,776.68	120.66%
12/31/12	12.26%	16.00%	\$247,686.72	\$123,860.95	147.71%
12/31/13	37.20%	32.39%	\$339,826.17	\$163,979.51	239.87%
12/31/14	16.64%	13.69%	\$396,373.25	\$186,428.31	296.41%
12/31/15	-2.38%	1.20%	\$386,939.56	\$188,665.45	286.98%
12/31/16	12.53%	11.96%	\$435,423.09	\$211,229.83	335.47%
12/31/17	23.39%	21.83%	\$537,268.55	\$257,341.31	437.28%
<b>Annualized Returns</b>	<b>9.79%</b>	<b>5.39%</b>			
<b>Total Dollar Gain</b>			<b>\$437,268.55</b>	<b>\$157,341.31</b>	

\*All returns are after fees. The fee schedule is as follows: \$0 - \$300,000 is 1.5%, \$301,000 - \$500,000 is 1.25%, \$501,000 + is 1%. Past performance does not guarantee future results. S&P Annual returns include dividends.

Ammussen, Hunsaker & Associates d.b.a. Iron Gate Global Advisors, is an independent money management firm that focuses on identifying companies with enduring competitive advantages selling below their intrinsic value. The Iron Gate Global Advisors All-Cap Value Portfolio invests primarily in stocks, and cash. The strategy tries to identify companies with enduring competitive advantages selling below their intrinsic value. The S&P 500 Index measures the performance of the 500 largest publicly held companies actively traded in the United States. The investment returns shown include capital gains and the reinvestment of dividends and coupon income. The returns have been adjusted to include the cost of transactions (commissions and other expenses on the purchases and sales of securities) and, when applicable, the investment advisory fee. Accounts included in the returns have been managed for at least one year and are over \$50,000. Information herein has been obtained from sources which we believe to be reliable, but accuracy is not guaranteed. For more information about this portfolio please contact Brian Hunsaker at 888-591-0334 or [brian@igga.com](mailto:brian@igga.com). **These figures represent past performance and do not guarantee future results. Figures were calculated using asset-weighted returns until 2015. The S&P 500 is used as the broad benchmark for purposes of comparison.**