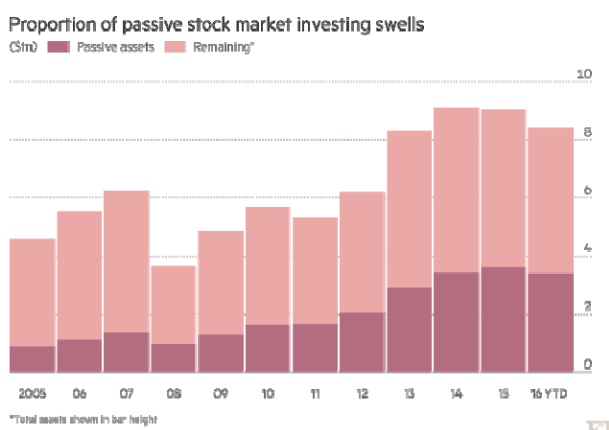
MINDSHARE
CAPITAL MANAGEMENT, LLC

May 26, 2016

"A bubble is a bull market in which you don't have a position." – Eddy Elfenbein, editor of "Crossing Wall Street"

The U.S. stock market apparently had a hangover from its New Year's Eve celebration as the S&P 500's first 28 days of performance were the worst start in 89 years. Fear reigned on Wall Street as investor concerns ran the gamut of a hard Chinese economic landing, a continuing decline in oil prices, weaker-than-expected U.S. data and a growing concern that global central bank easing had reached a point where it was doing more harm than good. However, an abrupt turnaround started on February 12 as the U.S. dollar declined, oil prices began to rebound and investor confidence returned. Furthermore, the rally continued in March on the back of better economic news and the Federal Reserve's decision to not only maintain the current overnight rate but to lower its projection for the number of rate hikes for the remainder of the year. The fifth-best March return since 1935 brought the S&P 500 from an intra-quarter decline of 10.5% back to a first-quarter total-return gain of 1.35%. The Dow Jones Industrials also managed a total-return of 2.20%.

The NASDAQ Composite Index® fell 2.75% while the Russell 2000® Index lost 1.52%. The Russell's 8% return in March was not enough to offset the losses from the first two months of the year. Healthcare and biotech lagged terribly in the first quarter, which caused the Russell 2000 Growth® Index to lose 4.7% and dramatically trail its Value counterpart which gained 1.7%. The declines in small-caps have really been stunning as 75% of the Russell is down 20% or more from its 52-week highs and the median decline is 40%. This type of widespread and indiscriminate selling is setting up an excellent risk-reward scenario. In eight of the previous nine bear markets within the Russell 2000, the market was up an average of 17.4% over the next twelve months. Although we do not know the timing in which we will see the trend reverse, the ability to take advantage of these individual company opportunities is a strong argument for another trend reversal – passive vs active money management.



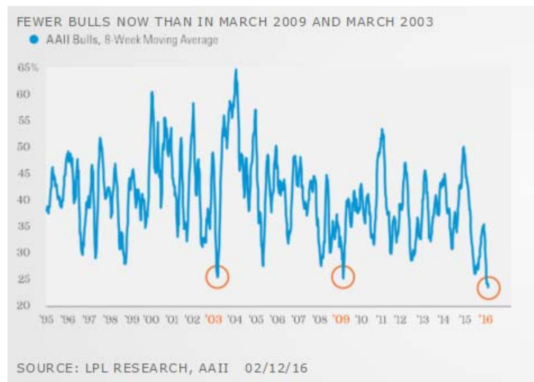
As of early April, actively managed equity funds have suffered net outflows of $34.9 billion globally while market ETFs have received $7.6 billion. With only 6% of "growth" funds beating their index in the first quarter, the worst rate since 1991, the trend toward passive strategies has only increased. Last year, ETFs attracted nearly $200 billion while actively managed equity funds lost $124 billion. Assets of passive US equity vehicles crossed the 40% mark of total US equity fund assets, up from 18.8% a decade ago. Global bond ETFs, perhaps the ideal example of passivity, have taken in almost $41 billion through the first quarter. Although this trend shows no signs of stopping at the moment, the opportunities being created in the neglected small-cap space are numerous and compelling.

First-quarter volatility gave investors just the latest reason to move toward passive strategies that are deemed inherently more stable. On January 20, only 9% of stocks in the S&P 500 were above their 50-day moving average. Flash forward to March 16 and that number had risen to 90%. From one extreme to another, it is quite clear that investors are wrestling with a lack of certainty on a number of fronts: domestic and global growth, as well as

130 SOUTH BEMISTON AVENUE • SUITE 210 • SAINT LOUIS, MISSOURI 63105 • 314.665.2350
WWW.MINDSHARECAPITAL.COM

domestic and global central bank actions and intentions, being the two largest areas. The risk rally was led by a reversal in some of the most beaten down assets of the prior months, including stocks, high-yield credit and oil prices. Within the stock market, the rally was led by smaller, lower quality, more leveraged and less expensive stocks. Despite the outperformance of the Russell 2000 vs. the Russell 1000 over the last half of the first quarter (12.0% vs. 10.9%), small caps have still underperformed large caps by over 30ppt since their last relative peak in 2011.

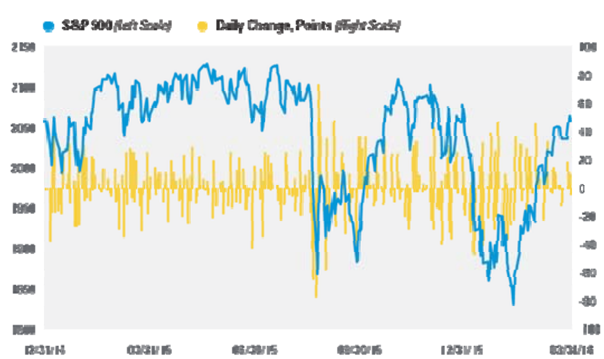
This underperformance has been due to poor earnings results – both on an absolute and relative basis. After almost five years of trailing returns, relative valuation is back to multi-year lows. Small-cap relative market capitalization to sales ratio is 22% below its recent highs and at 14-year lows. Small-cap managements have also levered up their balance sheets in response to declining margins and low cost and highly available debt. So, when the key catalyst of economic acceleration presents itself, higher operating leverage will simply act as gasoline on the fire of undervalued and overlooked small-cap stocks.



Volatility continues to equal risk in the minds of many investors as the concern that any normal and healthy sell-off could morph into the next "big one" remains. Investor angst is not only being seen in the worst bullish sentiment of the past twenty years but a race for safety toward fixed income as noted before. The 10-year Treasury note yield began 2016 at 2.27% but finished the quarter at 1.78% - an astonishing decline given its already historically low level. At the market low in February, investors pulled $12 billion from global equity funds, which was the third straight week of global outflows. Within that trend, U.S. stock investors pulled $6.8 billion from funds, marking the seventh straight week of money coming out. As we will discuss later in this letter, investors' rush toward relative safer vehicles may only be putting them in a far riskier situation than they currently perceive.

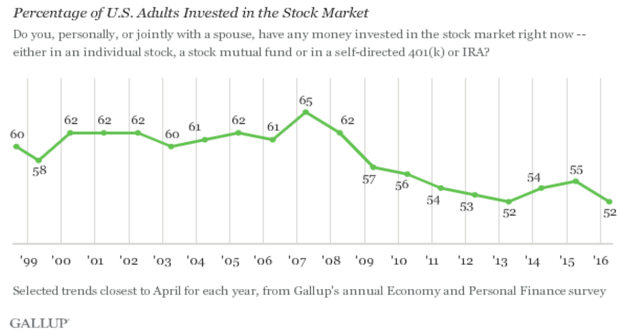
Because it remains very much at the top of investor's minds, we want to take a moment to address how the market has performed since the end of the Federal Reserve's quantitative easing cycle. From the end of the fourth quarter of 2014 to the first quarter of 2016, the S&P 500 gained a total of 0.84 points. Yet, over the same time frame, it moved a total of 4,735.26 points. We offer a few takeaways…

1) That is a lot of volatility with not much to show for it. As volatility is increasingly antagonistic for today's investors, this cannot sit well when there is no reward to be gained by sitting through it. Clearly, this is playing a part in poor sentiment and increased allocation toward assets perceived less volatile.
2) The end of quantitative easing was not the disaster many claimed it would be. Some will say that Europe, Japan, and now China, are simply picking up where the U.S. left off and that is why we have maintained these market levels. Regardless, it's an important reminder that the loudest voices are often those who simply don't know what they are shouting about.
3) The chart on the right is an argument for active management strategies. In a market environment where investor uncertainty leads to declines and rallies with little lasting headway made in either direction, active managers at least have opportunities to take advantage of this volatility while passive strategies are beholden to it.



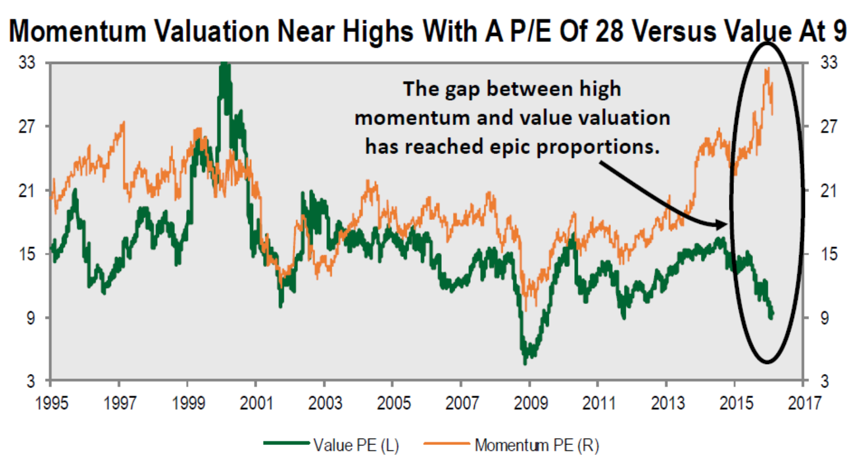
In 2007, nearly two-thirds (65%) of American adults reported investing in the stock market, the high in Gallup's selected trend on the question for April of each year. But this percentage shrank each year from 2008 to 2013 due to the fallout from the 2007-2008 credit and housing crisis and the ensuing decline in stocks. The impact to the psyche of the average investor has had long-lasting implications.

Investment rates have lagged significantly behind the overall rebound of the stock market since those crisis lows reached a crescendo in March 2009. As we have pointed out in previous letters, investor sentiment continues to be lukewarm at best, and usually turns downright bearish at the sign of any decline – such as in August/September of last year and January/February of this year. Most investors seem to have one foot out the door and are just waiting for a reason to leave the party altogether.



Of course, the problem is where is someone going to go if they do leave the party? Should they head over to fixed income, which has historically offered a safer way to generate yield, albeit with lower-expected returns as an offset? Due to the work of central banks around the world, this looks like an increasingly poor option. The ECB has stepped up its stimulus by cutting its main interest rate to a new record low of 0.15%, cut the deposit rate for its commercial banks to -0.1% and announced a €400 billion package, while ECB head Draghi let everyone know that there would be more to come if necessary. The Bank of Japan and other central banks have taken similarly aggressive monetary actions in the hopes of devaluing their currencies and jumpstarting economic activity.

That leaves the investor in a challenging spot. Clearly, there is a need for adequate return on capital, which can only be truly satiated by moving further out on the risk curve, i.e. equities. However, angst remains of another significant decline that could quickly decimate whatever capital remains. As we noted in our last letter, a possible solution to this conundrum has been found in the rise of low-risk strategies, particularly low-volatility ETFs, which have grown in size by more than 100% annually over the past three years. With low volatility strategies outperforming value by almost 200% since mid-2009, it has clearly been a very effective way for investors to generate quality returns while feeling inherently safer.



But what began as a defensive strategy that offered reasonable returns within a lower-risk profile has turned into a momentum trade as investors stick with what is working in a world of diminishing alternatives. Over the last two years, a bubble in momentum has been building as investors moved to get more and more defensive. As you can see (in the chart from Cornerstone Macro), valuations of these crowded names have been pushed to year 2000 technology bubble levels. Top performing stocks over the last year or two, the new momentum stocks, are some of the largest in the value index and are trading almost two times the market and three times value. This also speaks to the fact that many of the smaller companies have been completely overlooked. To survive in the momentum trade, you have to be a market timer. But as the level of assets chasing low volatility strategies increases rapidly, the stage is set for a severe pull back in stocks owned by those strategies. We have already seen momentum's relative performance begin to wane since the year started.

While we don't know if this is the ultimate precursor to a large decline in this strategy, we do know that the once beneficial risk/reward profile of the low-volatility pursuit is no longer a reality, it is likely only a matter of time until these investors once again realize that the true meaning of risk is not found in disparate returns but in the loss of hard earned capital. Eddy Elfenbein's quote works on a couple of levels. First, it is true that many are quick to call a bubble when they regret not being a part of a market that is working. Secondly, and most apropos to our purposes here, is the lack of self-awareness that often comes from being blinded by the bubble-like euphoria experienced by those directly involved. Passive strategies have a way of lulling both the manager and investor into a sense of false security. Whereas, we believe that active money management forces all parties to be keenly aware of their environment as both existing and potential holdings are constantly scrutinized for relative risk and reward.

Enclosed you will find a performance report detailing your portfolio including your contributions, interest income, dividend income, management fees and percentage return. Please notice that your portfolio's return may vary from the composite portfolio primarily due to the timing of your investment. As always our focus and commitment is dedicated to outperforming the market and providing you with superior investment returns. We are also committed to providing each of you with personal attention and communication. As such, we encourage you to call us at any time if there has been a change in your financial situation, if you prefer a change in the way your portfolio is being managed and for any other reason. Before closing, we recognize the importance of your investment and we want to express our gratitude for the opportunity to manage your money. It is your trust and confidence that motivates us to continually identify the stocks with the greatest potential for generating superior returns and to diligently manage the portfolio.

Scott M. Rich	Andrew S. Rich
President, Portfolio Manager	Vice President, Portfolio Manager

MINDSHARE CAPITAL MANAGEMENT, LLC
SMALLCAP GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (thousands)	Composite Assets			Annual Performance Results					
		USD (thousands)	% of Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Composite Dispersion	Composite 3 Yr St Dev	Russell 2000 Growth 3 Yr St Dev
2015	36,876	16,604	4%	30	(15.74%)	(16.61%)	(1.38%)	1.99%	18.45%	14.95%
2014	53,038	22,142	4%	35	(5.57%)	(6.54%)	5.60%	0.81%	18.20%	13.82%
2013	58,842	28,325	3%	38	61.46%	59.94%	43.30%	1.54%	20.29%	17.27%
2012	40,600	17,665	3%	34	20.53%	19.28%	14.59%	1.23%	22.27%	20.72%
2011	33,253	12,835	5%	30	(4.39%)	(5.48%)	(2.91%)	1.47%	23.85%	24.31%
2010	101,065	12,992	6%	33	30.32%	28.59%	29.09%	2.34%	27.63%	27.70%
2009	68,645	8,081	5%	37	34.25%	31.94%	34.47%	3.22%	26.65%	24.85%
2008	42,257	5,336	6%	45	(44.41%)	(45.42%)	(38.54%)	2.06%	24.88%	21.26%
2007	115,145	11,042	4%	53	18.30%	16.16%	7.05%	1.72%	18.34%	14.23%
2006	46,732	9,918	3%	56	9.72%	7.71%	13.35%	1.98%	18.62%	15.57%
2005	11,124	9,874	3%	57	3.78%	1.82%	4.15%	1.44%	24.16%	16.51%
2004	10,947	10,250	3%	56	11.48%	9.33%	14.31%	1.34%	27.37%	21.40%
2003	6,267	6,267	4%	36	91.66%	87.86%	48.54%	4.46%	30.55%	27.00%
2002	2,364	2,364	6%	21	(20.75%)	(22.36%)	(30.26%)	3.49%		
2001	2,541	2,541	6%	18	24.90%	22.36%	(9.23%)	2.93%		
2000*	1,681	1,681	8%	17	(18.94%)	(19.97%)	(21.05%)			

*Results shown for the year 2000 represent partial period performance from May 1, 2000 through December 31, 2000.

SmallCap Growth Composite *The SmallCap Growth Composite was created May 1, 2000 and contains fully discretionary Small Cap Growth accounts. The goal of SmallCap Growth is to seek long-term capital appreciation. SmallCap Growth attempts to identify small cap companies experiencing accelerating/improving operating fundamentals, quality earnings, and sustainable growth accompanied by strong technical price and volume trends. Adviser typically purchases stocks of companies with market capitalizations under $2 billion. The number of portfolio holdings will typically range from 50 to 60. The composite invests primarily in the stocks of smaller companies, which may lack the resources necessary to implement their business plans. It may be difficult to sell a small cap stock and this lack of market liquidity can adversely affect the composite's ability to realize the market price of a stock, especially during periods of rapid market decline. The composite's investment results will be affected by general market conditions and specifically by investors' sentiment toward small cap stocks. Adviser expects that the turnover rate of the composite's portfolio may exceed that of certain other funds. The portfolio turnover rate may vary greatly from year to year or during periods within a year. For comparison purposes, the SmallCap Growth Composite is measured against the Russell 2000 Growth Index. As of 05/01/2010 the minimum portfolio size for inclusion in the composite is $90,000.*

MindShare Capital Management, LLC is an independent registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income and the deduction of trading costs incurred in the management of the account. Net of fee performance was calculated using the actual management fee charged to each fee paying account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: Institutional accounts: 1.00% on the first $10,000,000, 0.90% on the next $15,000,000, 0.80% on the next $25,000,000 and 0.70% on the next $50,000,000 for all separately managed accounts. Institutional fees are negotiable thereafter. Retail clients may select one of the following options: Option A: 2.00% on accounts between $100,000 and $1,000,000, 1.75% on accounts between $1,000,001 and $10,000,000, Negotiable on accounts over $10,000,001; or Option B: 1% of assets under management, plus 20% of all client portfolio returns in excess of the return achieved by the Russell 2000 Growth Index. In order to be eligible for Option B, client must have a net worth of at least $1,500,000 or at least $750,000 of assets under management with adviser. Actual investment advisory fees incurred by clients may vary.

MindShare Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MindShare Capital Management, LLC has been independently verified for the period April 8, 2000 through December 31, 2015 by Ashland Partners & Company LLP.

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 SmallCap Growth Composite has been examined for the periods May 1, 2000 through December 31, 2015. The verification and performance examination reports are available upon request.

MINDSHARE CAPITAL MANAGEMENT, LLC
SMALLCAP TURNAROUND GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (thousands)	Composite Assets			Annual Performance Results					
		USD (thousands)	% of Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Composite Dispersion	Composite 3 Yr St Dev	Russell 2000 Growth 3 Yr St Dev
2015	36,876	18,671	7.5%	7	(12.25%)	(12.71%)	(1.38%)	0.68%	16.23%	14.95%
2014	53,038	29,075	6%	8	(3.95%)	(4.48%)	5.60%	0.94%	15.95%	13.82%
2013	58,842	28,746	6%	9	53.85%	52.96%	43.30%	0.93%	18.48%	17.27%
2012	40,600	21,701	5%	9	22.89%	22.15%	14.59%	1.08%	21.62%	20.72%
2011	33,253	20,183	7%	10	(19.35%)	(19.81%)	(2.91%)	0.87%	24.27%	24.31%
2010	101,065	86,176	2%	13	32.05%	31.34%	29.09%	0.75%	30.57%	27.70%
2009	68,645	60,079	1%	13	41.19%	40.46%	34.47%	1.44%	28.18%	24.85%
2008	42,257	36,716	1%	13	(38.84%)	(39.20%)	(38.54%)	2.78%	25.79%	21.26%
2007	115,145	48,822	2%	10	6.95%	6.20%	7.05%	0.71%	16.34%	14.23%
2006	46,732	36,773	2%	10	28.45%	27.68%	13.35%	N.A.		
2005	11,124	1,113	78%	Five or fewer	23.55%	23.45%	4.15%	N.A.		
2004*	10,947	697	100%	Five or fewer	4.77%	4.77%	3.59%			

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

*Results shown for the year 2004 represent partial period performance from December 1, 2004 through December 31, 2004.

SmallCap Turnaround Growth Composite *The SmallCap Turnaround Growth Composite was created December 1, 2004 and contains fully discretionary small cap turnaround growth accounts. The goal of SmallCap Turnaround Growth is to seek long-term capital appreciation. SmallCap Turnaround Growth attempts to identify small cap companies experiencing a re-acceleration in growth prospects after a period of weakness accompanied by strong technical price and volume trends. Adviser typically purchases stocks of companies with market capitalizations under $2 billion and stock prices trading significantly below historical highs. The number of portfolio holdings will typically range from 50 to 60. The composite invests primarily in the stocks of smaller companies, which may lack the resources necessary to implement their business plans. It may be difficult to sell a small cap stock and this lack of market liquidity can adversely affect the composite's ability to realize the market price of a stock, especially during periods of rapid market decline. The composite's investment results will be affected by general market conditions and specifically by investors' sentiment toward small cap stocks. Adviser expects that the turnover rate of the composite's portfolio may exceed that of certain other funds. The portfolio turnover rate may vary greatly from year to year or during periods within a year. For comparison purposes, the SmallCap Turnaround Growth Composite is measured against the Russell 2000 Growth Index. As of 05/01/2010 the minimum portfolio size for inclusion in the composite is $90,000.*

MindShare Capital Management, LLC is an independent registered investment adviser. The firm maintains a lis of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income and the deduction of trading costs incurred in the management of the account. Net of fee performance was calculated using the actual management fee charged to each fee paying account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: Institutional accounts: 1.00% on the first $10,000,000, 0.90% on the next $15,000,000, 0.80% on the next $25,000,000 and 0.70% on the next $50,000,000 for all separately managed accounts. Institutional fees are negotiable thereafter. Retail clients may select one of the following options: Option A: 2.00% on accounts between $100,000 and $1,000,000, 1.75% on accounts between $1,000,001 and $10,000,000, Negotiable on accounts over $10,000,001; or Option B: 1% of assets under management, plus 20% of all client portfolio returns in excess of the return achieved by the Russell 2000 Growth Index. In order to be eligible for Option B, client must have a net worth of at least $1,500,000 or at least $750,000 of assets under management with adviser. Actual investment advisory fees incurred by clients may vary.

MindShare Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MindShare Capital Management, LLC has been independently verified for the period April 8, 2000 through Decmeber 31, 2015 by Ashland Partners & Company LLP.

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 SmallCap Turnaround Growth Composite has been examined for the periods December 1, 2004 through December 31, 2015. The verification and performance examination reports are available upon request.

MINDSHARE CAPITAL MANAGEMENT, LLC
MICROCAP SELECT GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (thousands)	Composite Assets			Annual Performance Results					
		USD (thousands)	% of Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell MicroCap Growth	Composite Dispersion	Composite 3 Yr St Dev	Russell MicroCap Growth 3 Yr St Dev
2015	36,876	1,197	100%	1	(13.99%)	(13.99%)	(3.85%)	N.A.	17.57%	17.55%
2014	53,038	1,392	100%	1	7.08%	7.08%	4.30%	N.A.	**	**
2013	58,842	1,300	100%	1	66.18%	66.18%	52.84%	N.A.	**	**
2012*	40,600	782	100%	1	16.55%	16.55%	2.98%			

*Results shown for the year 2012 represent partial period performance from July 1, 2012 through December 31, 2012.

**The three year annualized standard deviation of the composite is not presented because 36 monthly returns are not available.

N.A. - N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

MicroCap Select Growth Composite *The MicroCap Select Growth Composite was created July 1, 2012 and contains fully discretionary MicroCap Select Growth accounts. The goal of MicroCap Select Growth is to seek long-term capital appreciation. MicroCap Select Growth combines the "growth" and "turnaround" concepts utilized in our small cap strategies but in the micro cap universe. MicroCap Select Growth attempts to identify micro cap companies experiencing either a) accelerating/improving operating fundamentals, quality earnings, and sustainable growth, or b) a reacceleration in growth prospects after a period of weakness. These fundamental characteristics must be accompanied by strong technical price and volume trends. Adviser typically purchases stocks of companies that correspond to the market capitalizations within the range of the Russell Microcap Growth Index. The number of portfolio holdings will typically range from 50 to 60. The composite invests primarily in the stocks of micro cap companies, which may lack the resources necessary to implement their business plans. It may be difficult to sell a micro cap stock and this lack of market liquidity can adversely affect the composite's ability to realize the market price of a stock, especially during periods of rapid market decline. The composite's investment results will be affected by general market conditions and specifically by investors' sentiment toward microcap stocks. The MicroCap Select Growth strategy may engage in short-term transactions under various market conditions to a greater extent than certain other funds. Adviser expects that the portfolio turnover rate of the composite's portfolio may exceed 300%. The portfolio turnover rate may vary greatly from year to year or during periods within a year. For comparison purposes, the MicroCap Select Growth Composite is measured against the Russell Microcap Growth Index. The minimum portfolio size for inclusion in the composite is $90,000.*

MindShare Capital Management, LLC is an independent registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income and the deduction of trading costs incurred in the management of the account. Net of fee performance was calculated using the actual management fee charged to each fee paying account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: Institutional accounts: 1.00% on the first $10,000,000, 0.90% on the next $15,000,000, 0.80% on the next $25,000,000 and 0.70% on the next $50,000,000 for all separately managed accounts. Institutional fees are negotiable thereafter. Retail clients may select one of the following options: Option A: 2.00% on accounts between $100,000 and $1,000,000, 1.75% on accounts between $1,000,001 and $10,000,000, Negotiable on accounts over $10,000,001; or Option B: 1% of assets under management, plus 20% of all client portfolio returns in excess of the return achieved by the Russell 2000 Growth Index. In order to be eligible for Option B, client must have a net worth of at least $1,500,000 or at least $750,000 of assets under management with adviser. Actual investment advisory fees incurred by clients may vary.

MindShare Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MindShare Capital Management, LLC has been independently verified for the period April 8, 2000 through December 31, 2015 by Ashland Partners & Company LLP.

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 MicroCap Select Growth Composite has been examined for the periods July 1, 2012 through December 31, 2015. The verification and performance examination reports are available upon request.