Blue Tower Asset Management, LLC
www.bluetowerasset.com

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	Blue Tower Global Value (Gross)	-2.2%	3.9%	2.5%	-2.2%	6.0%	3.7%	-5.9%	2.0%	0.3%	8.8%	-0.6%	-0.3%	**15.9%**
	Blue Tower Global Value (Net)	-2.3%	3.8%	2.4%	-2.3%	5.9%	3.6%	-6.0%	1.9%	0.2%	8.7%	-0.7%	-0.3%	**14.9%**
	CRSP Total Market	-3.1%	4.7%	0.5%	0.1%	2.2%	2.6%	-2.0%	4.2%	-2.1%	2.7%	2.4%	0.0%	**12.6%**
	Russell 2000	-2.8%	4.7%	-0.7%	-3.9%	0.8%	5.3%	-6.1%	5.0%	-6.1%	6.6%	0.1%	2.9%	**4.9%**
2015	Blue Tower Global Value (Gross)	-1.0%	10.5%	0.4%	0.0%	4.7%	-0.3%	1.9%	-8.3%	-4.0%	5.1%	-3.5%	-3.8%	**0.3%**
	Blue Tower Global Value (Net)	-1.0%	10.4%	0.3%	-0.1%	4.6%	-0.4%	1.8%	-8.4%	-4.1%	5.0%	-3.6%	-3.9%	**-0.7%**
	CRSP Total Market	-2.8%	5.8%	-1.0%	0.4%	1.4%	-1.7%	1.6%	-6.0%	-2.9%	7.9%	0.5%	-2.0%	**0.4%**
	Russell 2000	-3.2%	5.9%	1.7%	-2.6%	2.3%	0.8%	-1.2%	-6.3%	-4.9%	5.6%	3.3%	-5.0%	**-4.4%**
2016	Blue Tower Global Value (Gross)	-10.1%	0.5%	6.2%	7.7%	5.7%	1.5%	8.9%	3.7%	2.6%	-4.7%	6.0%	3.9%	**34.8%**
	Blue Tower Global Value (Net)	-10.1%	0.4%	6.1%	7.6%	5.6%	1.4%	8.8%	3.6%	2.5%	-4.8%	5.9%	3.8%	**33.4%**
	CRSP Total Market	-5.7%	0.0%	7.0%	0.6%	1.8%	0.2%	4.0%	0.3%	0.2%	-2.2%	4.4%	1.9%	**12.7%**
	Russell 2000	-8.8%	0.0%	8.0%	1.6%	2.3%	-0.1%	6.0%	1.8%	1.1%	-4.8%	11.2%	2.8%	**21.3%**
2017	Blue Tower Global Value (Gross)	-1.6%	-0.9%	-0.4%	2.3%	-0.4%	1.6%	3.1%	6.4%					**10.3%**
	Blue Tower Global Value (Net)	-1.7%	-1.0%	-0.5%	2.2%	-0.5%	1.5%	3.0%	6.3%					**9.5%**
	CRSP Total Market	1.9%	3.7%	0.1%	1.1%	1.0%	0.9%	1.9%	0.2%					**11.2%**
	Russell 2000	0.4%	1.9%	0.1%	1.1%	-2.0%	3.5%	0.7%	-1.3%					**4.4%**

Since Inception	Global Value (Gross)	Global Value (Net)	CRSP Total Market	Russell 2000
Cumulative Return	72.9%	66.6%	41.7%	27.0%
Annualized	16.1%	14.9%	10.0%	6.7%

The gross performance results of Blue Tower's Global Value Strategy composite are presented after all trading and custodial costs but before management fees. Net performance results are calculated by subtracting the management fees paid. Fee schedule per annum: <$0.5M: 1.5% , $0.5M-2.5M; 1.3%, >$2.5M: 1.1%. Fees may be negotiable and in certain situations may deviate from the standard fee schedule. The CRSP Total Market Index TR is an unmanaged, market cap-weighted, float-adjusted index representing nearly 100% of the US investible equity market, owned and operated by the Center for Research in Security Prices at the University of Chicago Booth School of Business. The index performance data include the reinvestment of dividends and other earnings, where appropriate, and is presented gross of withholding taxes on dividends, interest income and capital gains. The Global Value strategy is a concentrated strategy that is not managed to any particular benchmark. As such, portfolios invested according to the Global Value strategy may differ markedly and materially from the CRSP Total Market Index and the Russell 2000. The portfolio returns may be more volatile than, and/or may not be correlated to these indexes, which are presented for comparative purposes only, and are intended to serve as a proxy for the US investible equity market and US small cap investible equity market respectively. In addition, benchmark performance does not include any fees or expenses. Past performance does not guarantee future results, and there is the possibility of loss of value. All realized and unrealized gains and losses as well as all dividends and interest from investments and cash balances are included. Further information regarding the policies for calculating performance, valuing portfolios and preparing compliant presentations are available upon request. Returns prior to December 6, 2014 were achieved when the portfolio manager and strategy were affiliated with Allometric Research & Management LLC and are included in accordance with the GIPS portability rule.