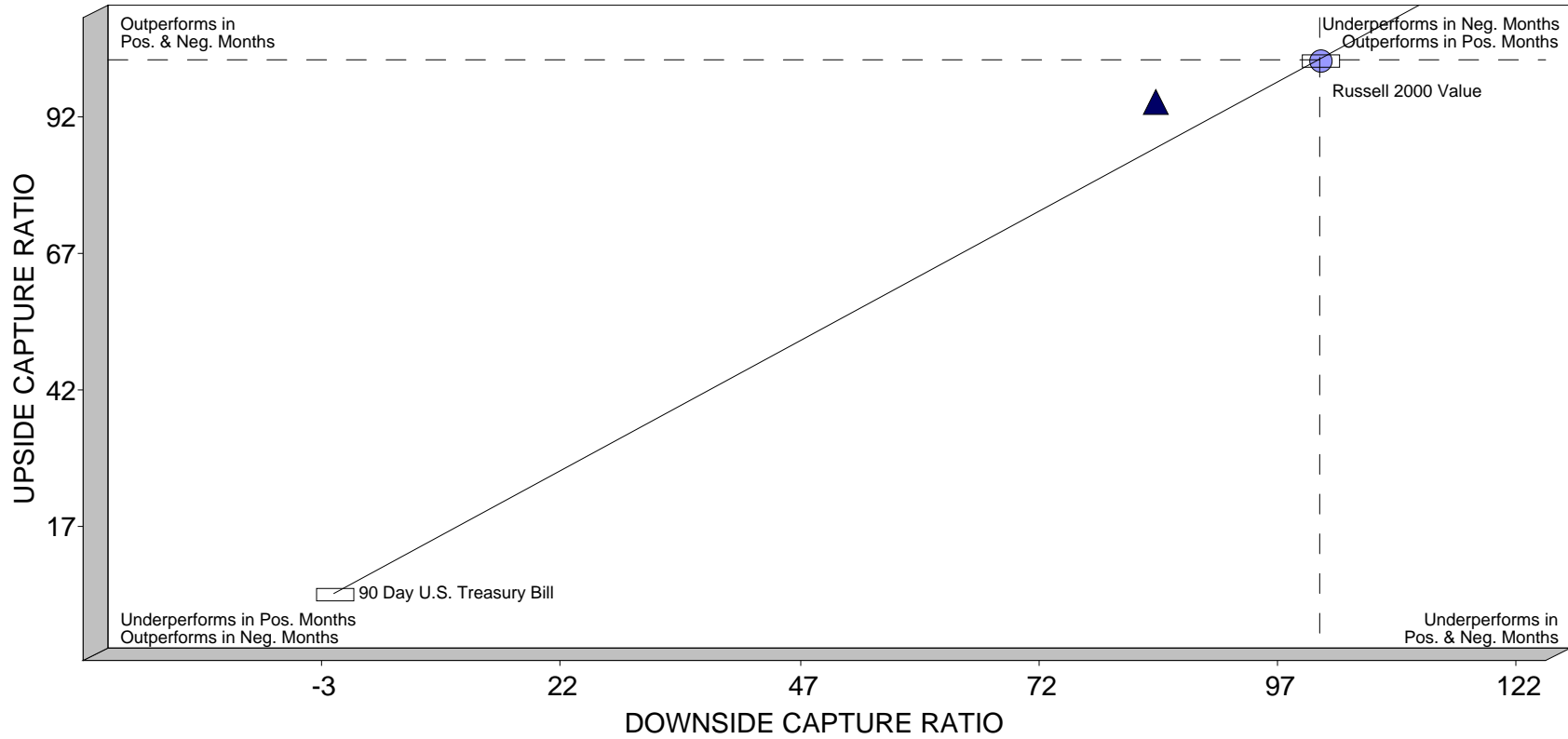


## MARKET CAPTURE

DECEMBER 31, 2003 TO SEPTEMBER 30, 2018



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ BirdRock Asset Small Cap Value	50.61	92.15	-34.91	82.97	0.82
● Russell 2000 Value	54.91	100.00	-42.08	100.00	1.00