

## CAPITAL APPRECIATION STRATEGY

**Investment Strategy**

Our strategy seeks long-term capital appreciation through the disciplined research and analysis of companies and their relative attractiveness over other investment opportunities. Our approach is most often contrarian. Risk mitigation in stock selection and portfolio construction is the most important component of alpha generation. The strategy invests in S&P 500 U.S. large capitalization ("large-cap") public companies through the ownership of common stock.

**Investment Philosophy**

- **Superior Long-term Compound Growth.** We focus on achieving superior long-term compound growth over time by seeking out and investing in what we see are the best businesses.
- **Contrarian.** We are often contrarian and will strive to be fearful when others are greedy and greedy when others are fearful.
- **Capital Preservation.** We place a great deal of importance on assessing risk.
- **Diversification.** We aim to concentrate enough of our best ideas so as not to dilute overall returns but hold enough positions to provide an appropriate level of diversification.
- **Value & Growth.** We buy great businesses for the long-term to maximize long-term returns and save on taxes. We believe if a business performs well, the stock price will eventually follow.

**Investment Criteria**

We look for companies that exhibit these characteristics:

1. High free cash flow generation relative to the price of the stock.
2. Low volatility in free cash flow (FCFF).
3. High growth in free cash flow (FCFF).
4. High growth in revenue.
5. Simple and easy business models.
6. Dominant in its industry.
7. Superior returns on capital.
8. Competitive advantages.
9. Strong balance sheet.
10. Quality management.

**Portfolio Manager****Jason Bennewith, CPA**

Managing Member, Portfolio Manager, CRD# 6805389  
Jason Bennewith is the Portfolio Manager and final decision-maker for the strategy. Jason has over 20 years of experience in the finance and investment industry.

**Key Facts**

Strategy Inception	2/5/2018
Investment Style	Large-Cap
Outperformance, Gross, Annualized	13.45% p.a.
Total Holdings	56
Target Allocation Equities	100%
Investor Class	Qualified Client
Management Fee	0.50% (50bps) p.a.
Performance Fee	15% p.a.
Watermark Protection	Yes
Individual Security Limit	<15%
Sector Limit	Sector Neutral
Primary Benchmark	S&P 500 (SPY)
Investable Universe	SPY 500 Companies

Please see important disclosures at the end of this document.

**Product Offered**

- Separately Managed Accounts
- Sub-Advisory

## CAPITAL APPRECIATION STRATEGY

## Top Ten Holdings

DISCOVER FINANCIAL SERVICES	6.90%
SYNCHRONY FINANCIAL	6.44%
ALLIANCE DATA SYSTEMS CORP	6.10%
DXC TECHNOLOGY CO	6.03%
BOEING CO/THE	4.78%
FORD MOTOR CO	3.93%
OCCIDENTAL PETROLEUM CORP	3.23%
PRUDENTIAL FINANCIAL INC	3.11%
BROADCOM INC	2.93%
SANTANDER CONSUMER USA HOLD	2.89%

## Top Sectors

Financials	32.11%
Technology	17.73%
Consumer Cyclicals	13.37%
Industrial	11.96%
Healthcare	7.30%
Consumer Non-Cyc	6.89%
Energy	5.51%
Real Estate	2.38%
Telecomm	1.53%
Basic Materials	0.80%

## Performance | Average Annualized Total Returns | February 5, 2018 (Inception) to September 30, 2021

	MTH	QTR	1 Year	2 Year Annualized	3 Year Annualized	Since Inception Annualized (2/5/2018)
<b>CAPITAL APPRECIATION COMPOSITE</b> (Gross)	-3.6%	-5.5%	86.6%	55.5%	35.8%	31.7%
<b>CAPITAL APPRECIATION COMPOSITE</b> (Net of Fees)	-3.7%	-5.6%	82.1%	53.0%	33.9%	30.0%
S&P 500 INDEX (SPY)	-8.1%	0.9%	38.4%	27.6%	19.9%	18.2%
<b>RELATIVE PERFORMANCE</b> (Net of Fees)	<b>4.4%</b>	<b>-6.6%</b>	<b>43.7%</b>	<b>25.4%</b>	<b>14.0%</b>	<b>11.8%</b>

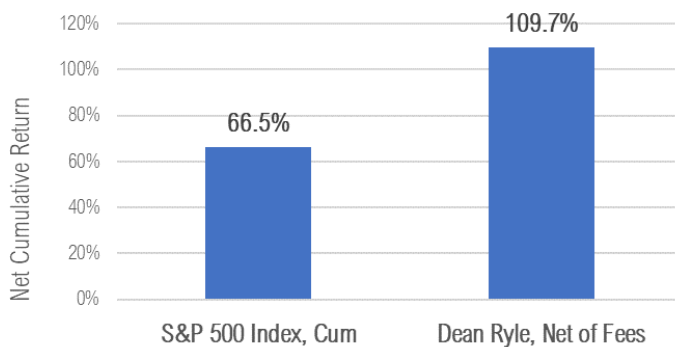
Past performance shown here is that of the Dean Ryle Asset Management Composite ("the Composite"). Performance for periods over one year are annualized figures. Returns are calculated using time-weighted rate of return. Past performance does not guarantee future results. Performance is unaudited. "Net of fees" returns means net of management fees, performance fees and brokerage/trading costs. Performance includes reinvestment of dividends and margin.

## CAPITAL APPRECIATION STRATEGY

## Cumulative Returns, Gross, Versus S&amp;P 500 (SPY) | February 5, 2018 (Inception) to September 30, 2021



## Cumulative Returns, Net of Fees, Versus S&amp;P500 (SPY) | February 5, 2018 (Inception) to September 30, 2021



## CAPITAL APPRECIATION STRATEGY

## Investment Growth of \$100,000, Net of Fees | February 5, 2018 (Inception) to September 30, 2021



Dean Ryle Asset Management, LLC ("DRAM") is an independently owned asset manager that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance are available upon request. Registration with either SEC or State Regulators does not imply a certain level of skill or training.

All information herein, except for composite and returns data, is calculated by Interactive Brokers, LLC for presentation by DRAM. The Composite account includes all fully discretionary accounts invested in equities of U.S. companies and American Depository Receipts (ADRs) whose objective is long-term capital appreciation with a diversified portfolio that may typically own 20 to 65 different securities. The top holding may constitute no greater than 15% of portfolio assets. These accounts are primarily concerned with appreciation, not high dividend yield. Performance includes reinvestment of dividends, and margin. The first investment in the composite was made in February 2018. A presentation is available by calling 631-250-2829 or emailing [investor.relations@deanryle.com](mailto:investor.relations@deanryle.com). Valuations are computed and performance is reported in U.S. dollars. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses, as well as other significant risks.

Gross-of-fees returns are presented before management and performance fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes and reflect the reinvestment of dividends and other earnings. Net-of-fees returns are calculated by deducting the actual management and performance fees, margin interest and after all brokerage/trading expenses. The standard advisory fee is 0.50% p.a. (50 bps) on the market value of the account. Whereas the standard performance fee is 15% of outperformance achieved over the applicable benchmark, which is the S&P 500 (SPY). Fees may be negotiated in place of the standard fee schedule. DRAM composite returns are measured using time-weighted rate of return.

The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large-cap universe. The returns for the index do not include any transaction costs, management fees, or other costs. Benchmark returns are not covered by the report of independent verifiers.

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