

Dixon Midland Diversified LLC

April 30, 2019

Fund Description

Dixon Midland Diversified has evolved since its inception in 2011. Originally composed entirely of a systematic trend-following strategy, approximately 50% of the portfolio was diversified into a systematic long-short equity strategy in August 2016. The long-short equity strategy attempts to profit from factor exposures within the U.S. stock market, while the trend-following strategy attempts to profit from medium and long-term trends in global futures markets. These two strategies have low correlation to each other and to major global equity and bond indices.

April 2019 Return

-1.6%

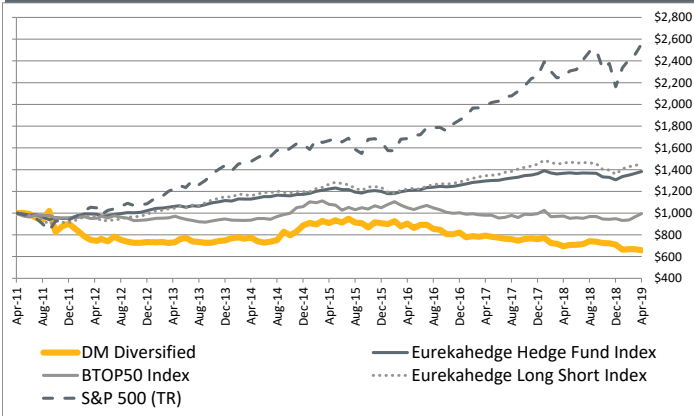
Year to Date Return

-7.4%

MONTHLY RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| 2019 | -6.6% | 0.7% | 0.1% | -1.6% | | | | | | | | | -7.4% |
| 2018 | 1.8% | -6.1% | -1.0% | -3.2% | 1.7% | 0.3% | 0.8% | 3.8% | -0.7% | -1.6% | -0.3% | -1.7% | -6.4% |
| 2017 | -5.3% | 1.4% | -0.7% | 1.2% | -1.3% | -0.9% | -1.3% | -0.7% | -1.8% | 2.3% | 0.6% | -1.1% | -7.5% |
| 2016 | -0.8% | 2.9% | -5.1% | 2.8% | -4.4% | 3.3% | 0.1% | -4.4% | -0.8% | -4.8% | -0.1% | 1.8% | -9.5% |
| 2015 | 2.5% | -1.5% | 3.4% | -2.0% | 2.7% | -2.2% | 4.0% | -3.8% | -0.4% | -4.5% | 5.6% | -1.0% | 2.1% |
| 2014 | 2.6% | 0.9% | -1.5% | 1.6% | -4.5% | -1.7% | 1.2% | 1.8% | 10.3% | -3.8% | 4.5% | 6.8% | 18.5% |
| 2013 | -0.4% | 0.4% | -1.1% | 0.9% | 3.5% | 2.1% | -4.4% | -0.7% | -1.1% | 0.4% | 2.0% | 0.8% | 2.2% |
| 2012 | -7.3% | -6.1% | -4.1% | -1.2% | 2.3% | -2.9% | 5.9% | -3.9% | -2.2% | -1.5% | 0.1% | 0.9% | -18.8% |
| 2011 | | | | | 0.1% | -0.9% | -3.6% | -1.9% | 8.7% | -18.9% | 6.1% | 2.9% | -9.7% |

PERFORMANCE SINCE INCEPTION



NOTIONAL EXPOSURE BY ASSET CLASS (% OF NET ASSETS, END OF MONTH)

| | Long | Short | Net |
|--------------|-------------|--------------|-------------|
| Equities | 158% | -112% | 46% |
| Currencies | 0% | -75% | -75% |
| Agriculture | 0% | -23% | -23% |
| Metals | 8% | 0% | 8% |
| Energy | 3% | -3% | 0% |
| VIX | 0% | -2% | -2% |
| TOTAL | 169% | -215% | -45% |

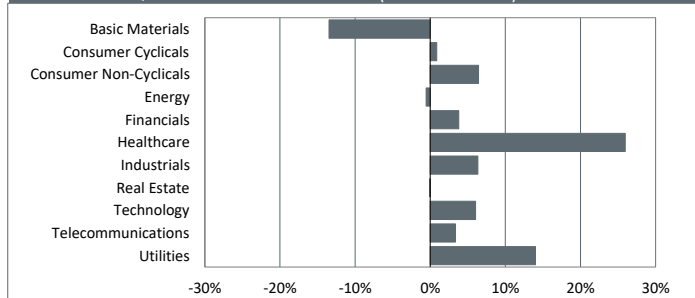
LONG-SHORT EQUITY PORTFOLIO - SELECTED RATIOS (END OF MONTH)

| | Long | Short |
|----------------------------|-------|-------|
| EBITDA Multiple | 11.4x | 13.1x |
| Free Cash Flow Yield | 4.2% | 2.6% |
| ROIC | 15.5% | 8.4% |
| Dividend Yield | 1.8% | 1.5% |
| Revenue Growth | 8.2% | 11.0% |
| Price Momentum (Past Year) | 8.8% | -6.2% |

PERFORMANCE STATISTICS

| | 1 Year | 3 Year | 5 Year | Lifetime |
|-------------------------------------|--------|--------|--------|----------|
| Annualized Return | -5.3% | -9.7% | -2.6% | -4.3% |
| Annualized Standard Deviation | 8.7% | 8.7% | 11.2% | 13.0% |
| Sharpe Ratio | -0.86 | -1.34 | -0.33 | -0.39 |
| Sortino Ratio | -1.08 | -1.47 | -0.55 | -0.57 |
| Correlation to S&P 500 Total Return | -0.05 | 0.21 | -0.06 | -0.31 |
| Worst Peak-to-Valley Drawdown | -11.3% | -27.2% | -30.7% | -35.5% |

LONG-SHORT EQUITY ALLOCATION BY SECTOR (END OF MONTH)



FUND OVERVIEW (AS OF MONTH-END)

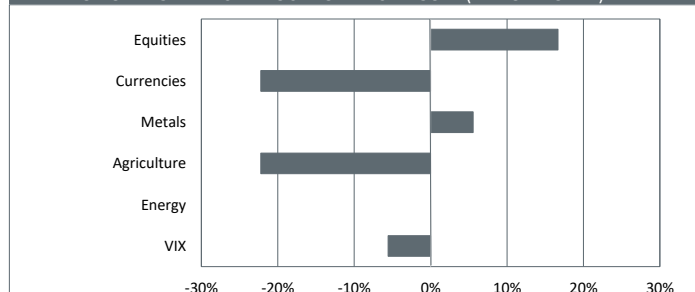
| | |
|-----------------------|--------------|
| Assets in Fund | \$10,186,831 |
| Assets in Other Funds | - |
| Assets in Firm | \$10,186,831 |

| | |
|---------------------------|-----------------------------|
| Auditor | RSM US LLP |
| Futures Clearing Merchant | ADM Investor Services, Inc. |
| Securities Broker | Interactive Brokers LLC |
| Cash Custodian | Northern Trust |

OVERVIEW OF INVESTMENT TERMS

| | |
|---|-----------------------------|
| Minimum Investment | US \$250,000 |
| Effective Management Fee | 1.25% |
| Effective Performance Allocation (subject to HWM) | 17.13% |
| Subscription / Redemption | Monthly with 30 days notice |
| Redemption Fees | None |

TREND-FOLLOWING NET RISK ALLOCATION BY CATEGORY (END OF MONTH)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. FUTURES TRADING INVOLVES SUBSTANTIAL RISK OF LOSSES AND IS NOT SUITABLE FOR ALL INVESTORS.