

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.

August 2020 Return

0.4%

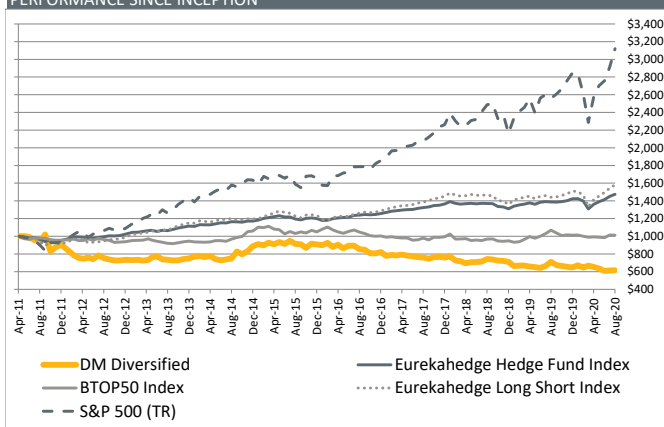
Year to Date Return

-4.7%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	3.9%	-3.9%	3.6%	-2.3%	-2.7%	-4.4%	1.0%	0.4%	-5.2%	-1.2%	-1.7%	-1.1%	-4.7%
2019	-6.6%	0.7%	0.1%	-1.6%	-1.1%	-1.3%	3.5%	6.9%	-0.7%	-1.6%	-0.3%	-1.7%	-9.0%
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	115%	-104%	11%
Currencies	81%	0%	81%
Agriculture	26%	0%	26%
Metals	21%	0%	21%
Energy	7%	0%	7%
Bonds	38%	0%	38%
VIX	0%	-3%	-3%
TOTAL	288%	-106%	181%

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

	Long	Short
EBITDA Multiple	14.9x	15.0x
Free Cash Flow Yield	4.3%	4.4%
ROIC	12.0%	4.7%
Dividend Yield	2.1%	2.2%
Revenue Growth	5.2%	1.6%
Price Momentum (Past Year)	5.6%	-12.4%

PERFORMANCE STATISTICS

	1 Year	3 Year	5 Year	Lifetime
Annualized Return	-13.3%	-6.3%	-7.1%	-4.3%
Annualized Standard Deviation	10.1%	10.0%	10.0%	12.8%
Sharpe Ratio	-1.44	-0.81	-0.86	-0.40
Sortino Ratio	-1.68	-1.09	-1.12	-0.59
Correlation to S&P 500 Total Return	-0.24	-0.07	-0.11	-0.29
Worst Peak-to-Valley Drawdown	-14.4%	-21.4%	-34.4%	-40.5%

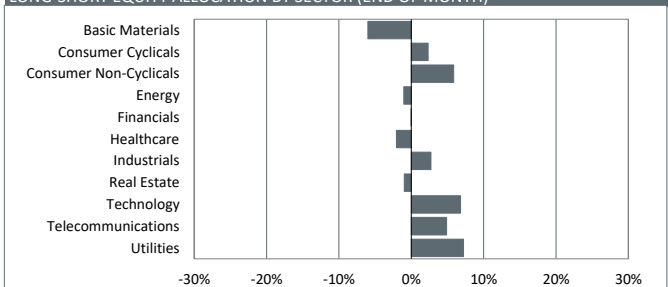
FUND OVERVIEW (AS OF MONTH-END)

Assets in Fund	\$8,306,271
Assets in Other Funds	-
Assets in Firm	\$8,306,271
Auditor	RSM US LLP
Futures Clearing Merchant	ADM Investor Services, Inc.
Securities Broker	Interactive Brokers LLC
Cash Custodian	Northern Trust

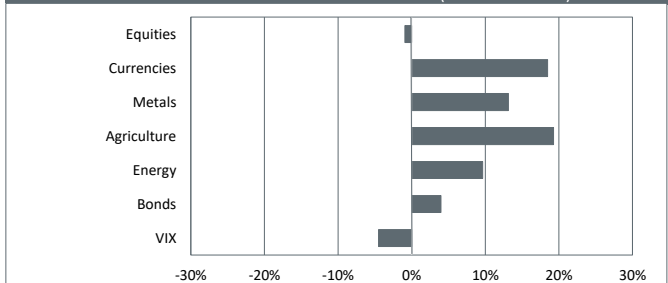
OVERVIEW OF INVESTMENT TERMS

Minimum Investment	US \$250,000
Management Fee	1.00%
Performance Allocation (subject to HWM)	15.00%
Subscription / Redemption	Monthly with 30 days notice
Redemption Fees	None

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



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.