

Dixon Midland Diversified LLC

November 30, 2018

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.

November 2018 Return

-0.3%

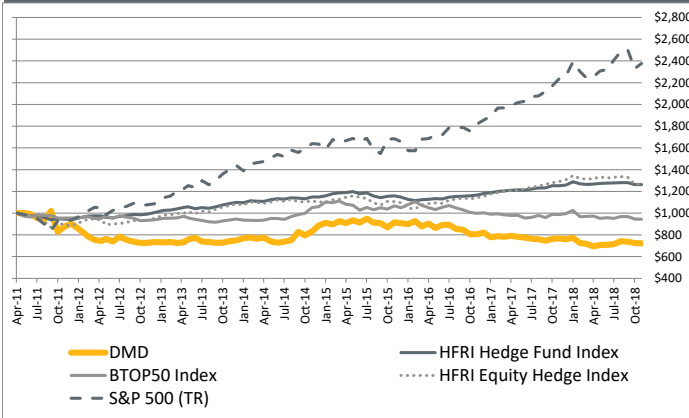
Year to Date Return

-4.9%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.8%	-6.1%	-1.0%	-3.2%	1.7%	0.3%	0.8%	3.8%	-0.7%	-1.6%	-0.3%		-4.9%
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	141%	-127%	13%
Currencies	0%	-95%	-95%
Agriculture	4%	-9%	-5%
Metals	0%	-12%	-12%
Energy	4%	-3%	1%
VIX	3%	0%	3%
TOTAL	151%	-247%	-96%

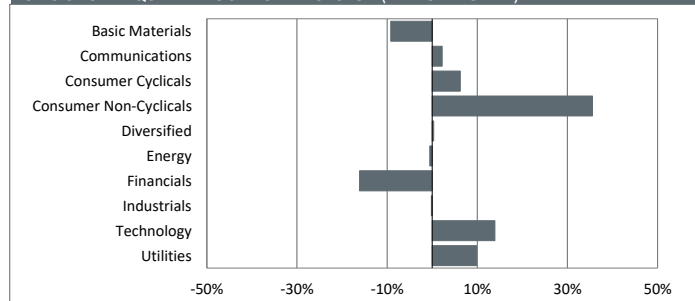
LONG-SHORT EQUITY PORTFOLIO - SELECTED RATIOS (END OF MONTH)

	Long	Short
EBITDA Multiple	11.1x	12.8x
Free Cash Flow Yield	4.3%	3.0%
ROIC	16.1%	8.5%
Dividend Yield	1.8%	1.8%
Revenue Growth	9.7%	10.7%
Price Momentum (Past Year)	6.7%	-13.2%

PERFORMANCE STATISTICS

	1 Year	3 Year	5 Year	Lifetime
Annualized Return	-5.9%	-7.3%	0.0%	-3.3%
Annualized Standard Deviation	8.9%	8.8%	10.9%	13.2%
Sharpe Ratio	-0.88	-1.00	-0.08	-0.30
Sortino Ratio	-1.12	-1.19	-0.19	-0.48
Correlation to S&P 500 Total Return	0.68	0.24	-0.02	-0.32
Worst Peak-to-Valley Drawdown	-10.1%	-24.9%	-26.8%	-31.9%

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



FUND OVERVIEW (AS OF MONTH-END)

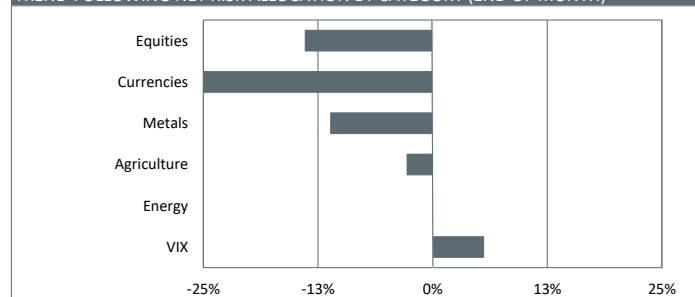
Assets in Fund	\$11,577,878
Assets in Other Funds	-
Assets in Firm	\$11,577,878

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.