



THE OBJECTIVE

IronHorse Capital seeks to produce superior long-term risk-adjusted returns for clients by investing in global mid to large cap equities exhibiting superior fundamental attributes such as strong free cash flow generation, sustainable top and bottom line growth, and solid balance sheet metrics. IronHorse incorporates macro-economic and macro-market analysis into the analytical process to complement the fundamental analytical framework and enhance overall performance. Furthermore, IronHorse utilizes index hedges to offset market risk during perceived high-risk periods in order to protect investor capital.

MANAGEMENT



Chad Cunningham, CFA
Chief Investment Officer
B.A. University of the South,
M.B.A. Vanderbilt University

A CFA Charterholder, he spent over 12 years in investment management roles with Morgan Stanley, Morgan Keegan, Galleon Group, Schacter Capital and Dunavant Capital Management. Chad combines sell side research experience, hedge fund trading experience, family office risk management experience, and portfolio management experience, into a broad and deep understanding of securities, the markets, and risk.

TOP 10 HOLDINGS *

Cintas (US)	2.45%
Health Net (US)	1.83%
VCA (US)	1.75%
Recordati SPA (Italy)	1.73%
Anthem (US)	1.73%
Cap Gemini (France)	1.67%
Humana (US)	1.62%
UnitedHealth (US)	1.59%
OmniCare (US)	1.54%
Nissan Chemical (Japan)	1.50%

TRACKING INDICATORS *

Alpha	-0.10%
Beta	0.88
Correlation to Index	0.94
Mean Excess Return	-0.03%
Information Ratio	-0.92%
Jensen Alpha	-1.62%
R-Squared	0.89
Median Upside Capture	86.45%
Median Downside Capture	85.00%

STRUCTURE

Liquidity	Daily
Minimum Investment	\$250,000
Accountant	Rothstein Kass
Preferred Custodian	Charles Schwab

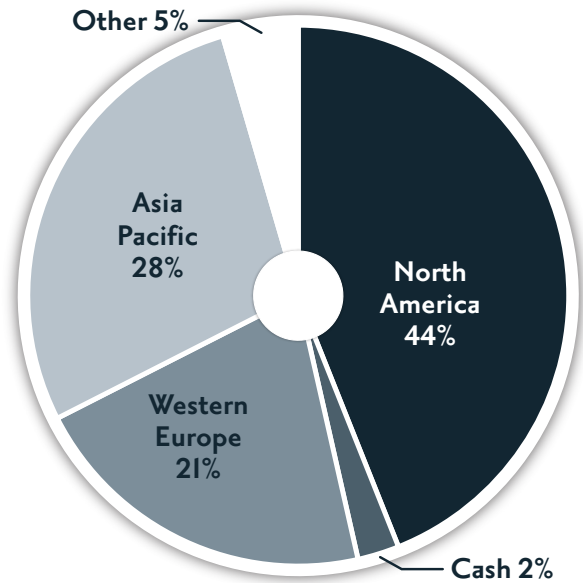
CONTACT

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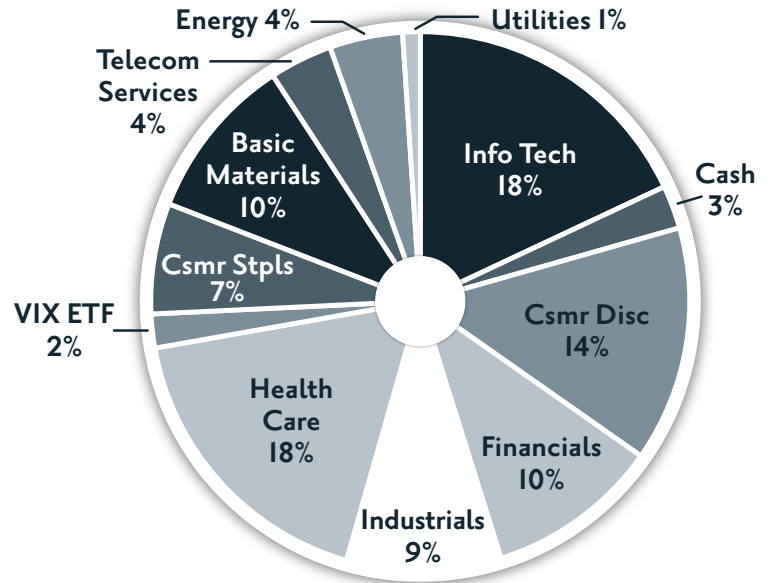
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Geographic Allocation *



Sector Allocation *



Monthly Performance (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI World
2010	-3.41%	1.62%	7.91%	-0.44%	-6.78%	-3.95%	7.10%	-4.57%	10.93%	4.18%	-1.17%	6.02%	16.83%	12.35%
2011	3.28%	2.95%	0.56%	3.36%	-1.99%	-1.38%	-3.53%	-8.11%	-6.46%	6.12%	-2.88%	-0.13%	-8.84%	-5.01%
2012	3.36%	2.72%	1.02%	-2.73%	-8.87%	3.51%	-1.62%	1.90%	2.18%	-0.82%	1.64%	2.76%	4.42%	16.52%
2013	3.85%	0.72%	3.14%	1.81%	2.86%	0.17%	6.56%	-2.48%	5.14%	2.86%	2.28%	1.87%	32.49%	27.37%
2014	-4.48%	4.69%	0.10%	-1.29%	0.91%	1.50%	-2.36%	1.92%	-3.17%	0.31%	1.73%	-1.40%	-1.99%	5.50%
2015	0.10%	3.96%	0.59%										4.68%	2.45%

PERFORMANCE DISCLOSURES: Any returns presented include dividends reinvested and are net of all fees and expenses. Past performance does not guarantee future results. Performance represents past performance; current returns may be higher or lower. The investment results shown are not necessarily representative of an individually managed account's rate-of-return. Circulation or disclosure of all or any part of this material is prohibited. This presentation neither constitutes an offer to sell nor a solicitation to invest in IronHorse Capital Management. An investor could lose all or a substantial portion of their investment. *Shown as supplemental information to the IronHorse Global Core Composite. See back page for disclosure presentation.



GLOBAL CORE COMPOSITE
Annual Disclosure Presentation

Year End	Total Firm Assets (USD) millions	Composite Assets (USD) millions	Number of Accounts	Annual Performance Results Composite		MSCI World Total Return Index	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
				Gross	Net				
2014	36	34	1	(0.49%)	(1.98%)	5.50%	N.A. ¹	10.20%	10.23%
2013	34	23	17	34.46%	32.49%	27.37%	0.23%	12.47%	13.52%
2012	13	10	14	5.94%	4.42%	16.54%	0.12%	15.60%	16.72%
2011	12	10	17	(7.53%)	(8.84%)	(5.02%)	0.16%	N.A. ²	N.A. ³
2010	9	8	8	17.73%	16.83%	12.34%	N.A. ¹	N.A. ²	N.A. ³

¹ The composite does not have the needed number of accounts or full calendar year of performance to properly calculate Composite Dispersion.

² The composite does not have either the needed 36 months of performance or is only presented as of year-end to properly calculate Composite 3 Year Standard Deviation.

³ The composite does not have the needed 36 months of performance to properly calculate Composite 3 Year Standard Deviation, therefore there is no need for a benchmark comparison.

Global Core Composite includes portfolios that invest in 50-100 global equities with the goal of providing long-term capital growth from a well-diversified strategy. The benchmark includes 1600 world stocks representing all major industries of the global economy. The minimum account size for this composite is \$200 thousand. The Global Core Composite was created January 1, 2010.

IronHorse Capital LLC (“IronHorse”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. IronHorse has been independently verified for the periods January 1, 2010 – December 31, 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Core Composite has been examined for the periods January 1, 2010 – December 31, 2014. The verification and performance examination reports are available upon request.

IronHorse Capital is an independent registered investment adviser with the Securities and Exchange Commission. The firm’s list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2010, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 20% of portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request. Composite performance is presented net of foreign withholding taxes on dividends, but gross of interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. Composite returns represent investors domiciled primarily in the United States. For comparison purposes is measured against the MSCI World Total Return Index (gross). The MSCI World Index captures large and mid cap representation across 24 Developed Markets (DM) countries. Leverage/Derivatives/short positions may make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.50% on all accounts.