

December 31, 2019

12th STREET OPPORTUNITY MANAGED ACCOUNT

12th Street Asset Management Company, LLC is a Delaware limited liability company headquartered in Nashville, Tennessee. The company manages the 12th Street Opportunity Managed Account strategy. 12th Street Asset Management Company, LLC is wholly owned by its principals.

INVESTMENT OBJECTIVE

The principal investment objective of the strategy is to provide investors with long-term growth of capital above that of broad market indices through a non-diversified long-only, equity value strategy.

INVESTMENT STRATEGY

12th Street Opportunity Managed Account tends to be concentrated. It is a best idea approach in which we identify a select number of companies that meet our investment criteria of good businesses trading at discounts to our intrinsic value estimates. Risk is reduced by investing with a margin of safety and a willingness to hold cash when bargains are not available.

SUITABILITY

12th Street Opportunity Managed Account strategy is suitable for investors who have a longer-term investment horizon. Investors should have the tolerance to be out-of-sync with the market for the opportunity to achieve better longer-term results. Concentration can lead to increased short-term volatility; therefore, this product may not be appropriate for investors who prefer to mirror an index or who seek consistent income.

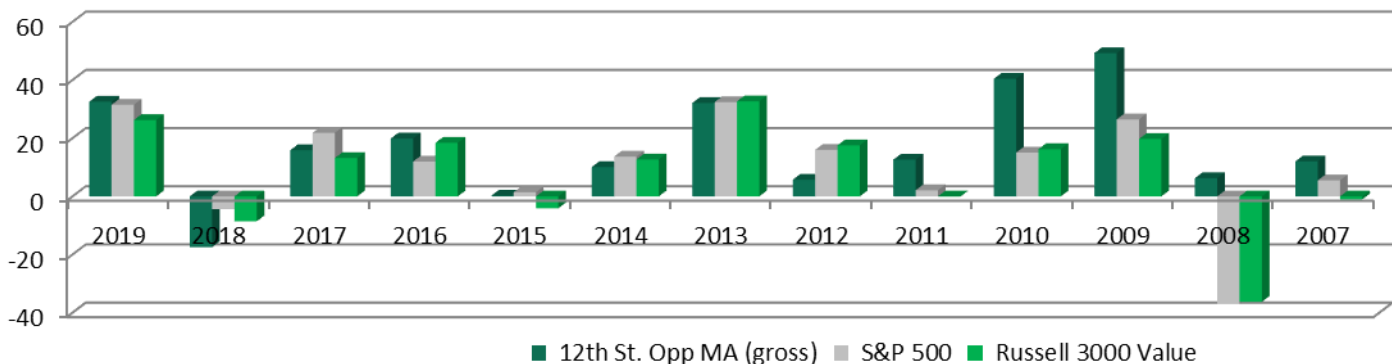
INVESTMENT TEAM

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Returns (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
12th St. Opp MA (gross)	32.55	-17.46	15.87	19.89	0.24	10.10	32.11	5.74	12.62	40.43	49.24	6.26	12.03
12th St. Opp MA (net)	31.26	-18.30	14.73	18.71	-0.75	9.01	30.82	4.70	11.51	39.08	47.87	5.21	10.92
S&P 500	31.49	-4.38	21.84	11.98	1.41	13.69	32.41	15.99	2.11	15.06	26.46	-37.00	5.49
Russell 3000 Value	26.24	-8.57	13.19	18.42	-4.11	12.69	32.69	17.56	-0.09	16.24	19.74	-36.25	-1.01



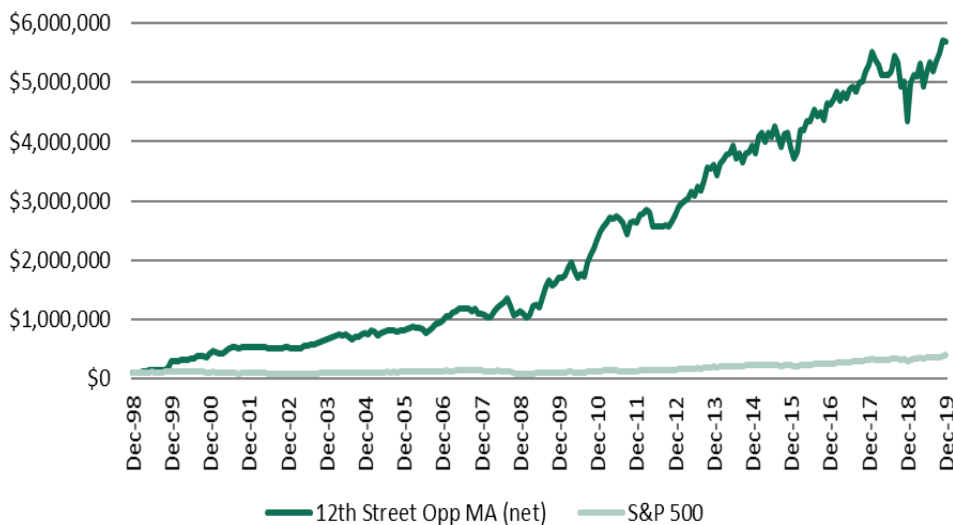
*Net performance reflects management fees and performance fees. Separate account performance may vary.

PERFORMANCE

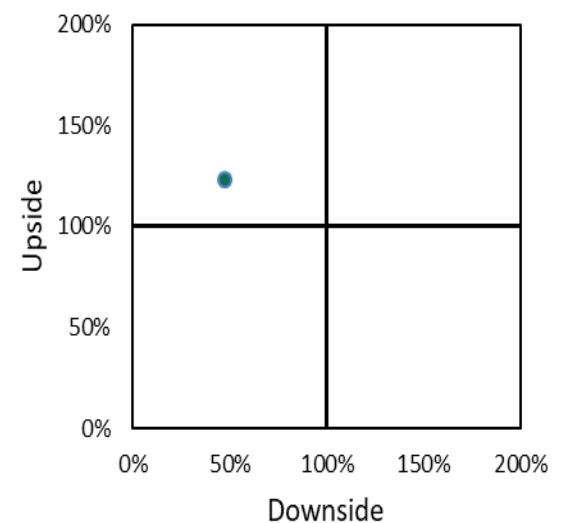
Returns (%)	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
12th St. Opp MA (gross)	6.43	32.55	32.55	8.23	8.78	13.99	22.42
12th St. Opp MA (net)	6.17	31.26	31.26	7.15	7.71	12.88	21.22
S&P 500	9.07	31.49	31.49	15.28	11.71	13.57	6.73
Russell 3000 Value	7.48	26.24	26.24	9.32	8.21	11.72	6.35

Average annualized returns are net of management fees. The returns include the reinvestment of income. Return calculation methodology and performance returns are examined by an independent third-party firm. Past performance is not an indication of future results. Performance over one year is annualized. Separate account performance may vary. *Inception December 31, 1998.

Growth of \$100,000



Upside/Downside Market Capture



Returns have been calculated in U.S. dollars. Separate account performance may vary.

Gross returns since inception.

Since June 2012, the Opportunity Managed Account strategy has been managed by 12th Street Asset Management as a separate account. Between November 2008 and May 2012, 12th Street Asset Management LP served as the primary investment vehicle for the 12th Street Opportunity Managed Account Strategy. Prior to November 2008, the strategy was managed by 12th Street Asset Management, LLC from July 1, 2007 through November 13, 2008. 12th Street Asset Management, LLC is the General Partner of the Partnership. Prior to forming 12th Street Asset Management, LLC, the strategy was solely managed by Michael O’Keefe from the time he began the strategy while at Morgan Keegan, through the time he set up the single member LLC called 12th Street Asset Management, LLC. The principal objective of the strategy is to seek to provide investors with long-term growth of capital above that of the broad market indices through value strategy. The strategy tends to be concentrated. The strategy reflects the performance of fully discretionary accounts that invest primarily in equities at a discount to estimates of intrinsic value in an attempt to provide an above-average absolute rate of return. Significant cash holdings may be used to achieve that objective. For comparison purposes the strategy is measured against the S&P 500 and Russell 3000 Value index. These indices are presented for general industry-wide comparative purposes only. The strategy may reflect higher or lower asset allocations to a cash position than that of the index over time. The inception of the strategy is January 1, 1999. Performance presented for the period January 1, 1999 through June 30, 2007 represents the equity track record established by the Portfolio Manager while affiliated with prior firms, and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The U.S. Dollar is the currency used to express performance. The rates of return have been prepared in accordance with acceptable industry standard methodologies. Returns are presented gross and net of management fees. Returns include the reinvestment of all income. Past performance is not indicative of future results. Beginning January 1, 2007, net of fee performance was calculated using the highest applicable annual management fee of 1% applied monthly. Prior to January 1, 2007, net of fee performance was calculated using actual management fees. The current fee schedule for the strategy is as follows: 1% annual management fee. Further information regarding the calculation of the management fee is available upon request. Actual investment advisory fees incurred by clients may vary. The results are based on assets managed by the Portfolio Manager while employed at prior firms and should not be interpreted as the actual historical performance of 12th Street Asset Management, LLC. Management representations include the following: The Portfolio Manager was the only individual with discretionary responsibility for buying and selling securities for the strategy; The strategy managed by the Portfolio Manager while at the prior firms is substantially similar to the strategy managed by the Portfolio Manager at the current firm. 12th Street Asset Management, LLC has the books and records supporting the performance of the equity track record. Historical rates of return may not be indicative of future rates of return. Separate account performance may vary. Performance returns have been examined by ACA Compliance Group, formerly Ashland Partners. Given the concentration of the strategy, the composition of the strategy may differ materially from the composition of the benchmark.