

## FIRM OVERVIEW FOR INDIVIDUAL EQUITY MANAGEMENT

Pantheon Investments (the "Firm") is a fundamental long only Firm with a strong conviction in preserving investors' capital as well as growing wealth. Founded by Tague R. Goodhue CFA, Pantheon achieved a 19+ year track year record of generating "alpha" maintaining effective risk management. Pantheon historically keeps low net exposure versus its peers while delivering high-quality, uncorrelated returns. The Firm remains uniquely positioned by consulting enduring relationships with preeminent hedge funds. Pantheon capitalizes on these relationships for research in security selection. Pantheon often positions the portfolio with a contrarian outlook.

Pantheon's governing rules since day one remain: **Integrity, Diligence and Performance**. Integrity: The firm's clients' interests always come first designed by managing Pantheon's manager's liquid wealth identically to yours. Diligence: Understand our companies' valuations and more importantly business model. Performance: Grow our clients capital, with Pantheon's own, at a reasonable rate of return while always trying to preserve capital first.

1. Alpha: defined as the excess return on an investment relative to the return on a benchmark index.

## PORTFOLIO MANAGER PROFILE

Mr. Goodhue entered the investment profession in 1986. He began his career with First American Bank and the Morgan Keegan. He then founded Windbourn Capital. While at Windbourn, Mr. Goodhue managed investments for an array of institutional accounts. He served as lead investment banker with Salomon Smith Barney to First American Corporation on its successful takeover of the \$1 billion asset Pioneer Bancshares. Before forming Windbourn, Mr. Goodhue served for four years as a Director at Patten & Patten. He attained the **Chartered Financial Analyst** designation in 1993 and aquired an MBA from the Owen School of Management at Vanderbilt University in 1991 with a concentration in Finance. At Owen, Mr. Goodhue instrumentally developed its securities valuation course. The course taught students modeling techniques based on a security's intrinsic fundamental value. The highlight of this effort was Warren Buffett lecturing the class on valuation. Mr. Goodhue earned a BA from Vanderbilt in 1986 with a History major and graduated from The McCallie School in 1982. His interests range from the Mellville's era of Whaling to playing #1 at tennis his Senior year at McCallie. Mr. Goodhue and his family live in Walden, Tennessee.

Please refer to important disclosures on the following page.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	YTD	HFRI	S&P 500
2019	4.3%	3.1%	1.0%	1.5%	-3.7%	3.6%	1.2%	-0.9%	-1.0%	7.6%	5.2%		2019	13.1%	5.6%	27.6%
2018	3.1%	-3.0%	-1.0%	1.9%	1.3%	-2.2%	1.6%	1.6%	-0.1%	-2.8%	3.2%	-6.6%	2018	-3.4%	-7.1%	-4.4%
2017	-0.5%	1.4%	0.4%	-0.1%	-0.6%	2.0%	0.3%	1.2%	0.2%	-0.6%	0.5%	0.2%	2017	4.3%	13.3%	21.8%
2016	-2.5%	-0.6%	2.1%	0.3%	-0.3%	-0.6%	0.9%	1.1%	0.8%	-0.9%	-0.2%	-0.2%	2016	-0.1%	5.5%	12.0%
2015	-1.7%	2.0%	-0.5%	-1.2%	1.9%	-1.1%	1.4%	-4.4%	-1.0%	3.0%	-1.2%	-0.1%	2015	-3.0%	-1.0%	1.4%
2014	-3.0%	2.6%	0.7%	-0.5%	2.7%	0.8%	0.9%	2.3%	0.8%	2.6%	1.5%	-0.3%	2014	11.5%	1.8%	13.7%
2013	1.2%	0.3%	3.1%	-0.3%	0.6%	-0.9%	2.9%	-1.1%	2.7%	3.4%	2.0%	1.2%	2013	15.9%	14.3%	32.4%
2012	1.4%	1.8%	2.3%	-2.5%	-0.4%	1.4%	0.9%	1.6%	1.4%	-2.5%	1.3%	-0.7%	2012	6.1%	7.4%	16.0%
2011	0.1%	0.0%	-1.3%	1.9%	-0.6%	-1.4%	-2.7%	1.2%	-3.2%	3.0%	0.4%	1.0%	2011	-1.9%	-8.4%	2.1%
2010	-0.7%	2.7%	3.4%	-0.7%	-3.2%	-1.9%	1.4%	-0.7%	4.1%	0.2%	-0.9%	2.2%	2010	5.8%	10.5%	15.1%
2009	-0.7%	0.5%	-0.1%	-3.3%	1.1%	1.1%	0.8%	0.3%	-0.3%	0.7%	2.9%	0.5%	2009	3.3%	24.6%	26.5%
2008	0.3%	1.6%	-2.8%	-1.1%	1.4%	1.9%	1.0%	2.1%	-1.6%	-3.6%	-0.5%	-0.4%	2008	-2.0%	-26.7%	-37.0%
2007	2.1%	-2.5%	1.4%	2.2%	1.2%	-0.8%	-0.3%	0.5%	0.9%	-0.6%	0.4%	0.2%	2007	4.7%	10.5%	5.5%
2006	2.8%	-2.2%	-0.3%	1.2%	-1.7%	-2.2%	1.4%	1.0%	-0.4%	0.1%	0.1%	0.3%	2006	0.0%	11.7%	15.8%
2005	-3.6%	2.0%	0.5%	-3.1%	2.0%	-1.0%	2.0%	0.4%	-1.4%	0.1%	1.0%	2.2%	2005	0.9%	10.6%	4.9%
2004	3.2%	0.4%	-1.9%	-0.4%	0.7%	0.8%	-5.3%	-1.5%	-0.2%	2.6%	2.1%	4.7%	2004	5.0%	7.7%	10.9%
2003	-1.3%	-3.4%	4.8%	10.2%	5.9%	3.4%	0.6%	3.6%	-2.0%	4.9%	-0.3%	0.7%	2003	29.7%	20.5%	26.7%
2002	0.0%	-1.0%	1.8%	-0.1%	1.5%	-5.9%	-6.6%	1.1%	-5.7%	7.2%	6.4%	-1.5%	2002	-3.9%	-4.7%	-22.1%
2001	0.7%	0.2%	-1.8%	2.4%	2.1%	-0.6%	2.7%	-0.6%	-2.5%	2.2%	3.9%	0.1%	2001	9.0%	0.4%	-11.9%
2000												1.8%	2000	1.8%	4.9%	3.2%

**DISCLOSURE STATEMENT:** The information contained in this correspondence regarding Pantheon Investments, LLC (the "Firm") reflects the opinions and projections of the Firm and other third-parties ("third-parties") as of the date of publication, which are subject to change without notice at any time. Performance information is preliminary, estimated and unaudited. Performance data represents all actual, fully discretionary managed investment Advisory accounts using the Firm's "Core Equity" style. Benchmarks are the Standard & Poor's 500 Index (S&P 500) and the Hedge Fund Research HFRI Fund of Funds Composite Index (HFRI). **Past performance is no guarantee of future success.**

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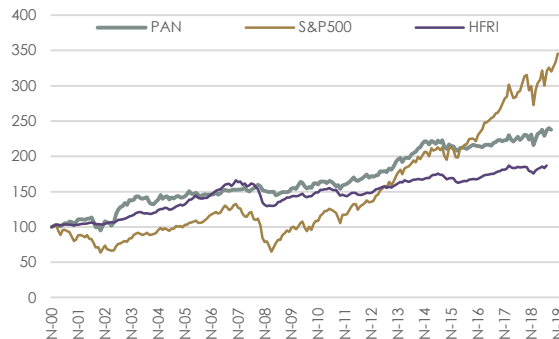
## FIRM INFORMATION

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 Firm CRD Number: 108411

## BENCHMARK COMPARISONS: RETURN & RISK

	Firm	HFRI	S&P500
Annualized Return	4.76%	3.42%	6.28%
Standard Deviation	2.25%	1.35%	4.18%
Max Drawdown Date	6/02-4/03	11/07-2/11	11/07-3/12
Max Drawdown Depth	-16.3%	-30.6%	-51.0%
Months in Max Drawdown	11	40	53
Months to Recover	7	24	37
Largest Monthly Gain	10.17%	6.37%	10.93%
Largest Monthly Loss	-6.64%	-9.46%	-16.80%
Annualized Alpha		2.19%	2.38%
Beta		0.54	0.35
Correlation		0.54	0.66
R-Squared		0.30	0.43
% of Equity AUM	100.00%		

## PORTFOLIO GROWTH COMPARISON



KEY INSIGHTS

**Historically, an extremely favorable risk / reward track record**

- α Captured 76% of the S&P 500's Annualized Return and 139% of the Hedger Fund Fund of Funds Index (HFRI)
- α Took only 54% of the S&P 500's Risk and 167% of HFRI
- α Maximum loss was 16.3% over 4 Months. Pantheon recovered the loss in seven months. The S&P 500 lost 23% over the same time and recovered 17 m
  
- α Pantheon recovered the loss in 7 months. It took 3 years and 1 month for the S&P to breakeven and 2 years for the HFRI.
- α Pantheon's largest monthly gain was 93% of the S&P and 160% of the HFRI
- α Pantheon's largest monthly loss was 40% of the SPX and 70% of the HFRI
- α Pantheon earned significant Alpha (risk adjusted return) against both indices
- α Pantheon's beta is only 0.35 for the SPX with a correlation of 0.43

**Exceptionally well connected to the most prominent Hedge Funds**

- α Periodically meet with Viking, Tiger Global, Lone Pine, D1, Coatue, Valiant, Swiftcurrent, Valinor, Samlyn and many emerging hedge funds
- α Access to their quarterly investor letters and largest key investment holdings
- α Access to Goldman Sachs' and Morgan Stanley's Annual Hedge Fund Symposiums
- α First Hand knowledge of leading managers leaving to start their own hedge funds and ability to gain access for large clients
- α Pantheon Investors are accredited, qualified, or friends and family only



## DISCLOSURE STATEMENT

**Pantheon makes no representation, and it should not be assumed, that future investment performance will conform to past performance.**

Additionally, there is the possibility of loss when investing. The Fund may consist of securities or third-party fund managers portfolios of securities that vary significantly from those in the S&P 500 Total Return Equity Index which is generally considered an appropriate benchmark for U.S. equity markets.

**Pantheon may also invest client assets in Levered Inverse Index ETF's to hedge portfolio aggregate wealth from potential market losses. Note that many brokerage firms view inverse ETFs as a speculative investment and clients should understand the risk of loss accordingly.** The Firm also shows benchmark data for the HFRI Equity Hedge (Total) Index "HFRI", part of the HFRI Fund Weighted Composite Index which is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. Constituent funds within the HFRI Equity Hedge (Total) Index maintain positions both long and short in primarily equity and equity derivative securities. Accordingly, comparing performance results to either Index may be of limited use. The S&P 500 Equity Index assumes that dividends are reinvested unless otherwise noted.

Performance and Valuation for funds managed by the Firm are based on reported results net of fees by the Clients' Broker and/or third-parties. Performance is calculated after deduction of the Firm's management fees. The results portrayed reflect the reinvestment of dividends and other earnings. **Material market or economic conditions may adversely impact performance.** Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, restrictions, fees and other factors. Source of all charts and graphs is Pantheon Investments, LLC. Portfolio characteristics are derived using current available data from independent research sources that are believed to be accurate.

The actual results of a Firm's Client account may be materially different from the aggregate performance of other Pantheon accounts because of differences in Fund objectives, inception date, client negotiated transaction and related costs, individual investment restrictions, the timing of performance fee payments, other non-management fees and other factors. If you have any questions, please write Tague R. Goodhue for an explanation.

Pantheon believes this correspondence contains a balanced presentation of the performance of the Firm, which may include a general summary of certain holdings that have both over- and under-performed the expectations of Pantheon. The managers and securities presented herein were selected by Pantheon to illustrate the Firm's portfolio or to provide background information with respect to the industries, sectors and/or securities a client may invest. **There can be no assurances that the Firm will continue to hold the same positions in securities mentioned and positions may change at any time.** The Fund's portfolio contains a larger number of investments than the securities mentioned herein and, accordingly, the investments presented are not intended to indicate overall portfolio performance expected to be achieved by the Firm. It should not be assumed that any of the portfolios or securities mentioned herein will become or continue to be profitable, or that recommendations made in the future will be profitable. The examples of specific discrete investments are included herein to illustrate the investment process and strategies that Pantheon or third-party managers utilize.

The Information contained herein is qualified in its entirety by reference to Pantheon's Letter of Agreement (the "LOA"). In the event of conflict between this Information and the LOA, the LOA prevails. **This is not, and should not be considered, an offer to invest in, or to buy or sell, any interests or shares, or to participate in any investment or trading strategy.** Any offering or solicitation will be made only pursuant to the LOA, together with all appropriate documents, all of which must be read and agreed to in their entirety. Capitalized terms have the same meanings as set out in the LOA.

### CLIENT PRIVACY STATEMENT

The Securities and Exchange Commission adopted Regulation S-P, Privacy of Consumer Financial Information, effective November 13, 2000 with compliance mandatory by July 1, 2001. Regulation S-P applies to brokers, dealers, investment companies and all investment advisors registered with the SEC, which Pantheon Investments, LLC ("Pantheon") is. This statement is Pantheon's compliance with the regulation and provides information regarding how Pantheon treats our clients' nonpublic personal information. We will send each of our clients a Privacy Statement annually to comply with the rules of Regulation S-P. If you have any questions regarding the Privacy Policies of Pantheon please contact us.

We know that all our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, it is at your direction, or it is necessary to provide you with our services. We have not and will not sell your personal information to anyone.

THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN AND COMMUNICATE: Pantheon collects and maintains your personal information so we can provide investment management services to you. Pantheon only collects and maintains the information vital for our services. The information we maintain includes:

Information we receive from you to open an account or provide investment advice to you.

Information we generate to service your account (such as trade tickets, account statements).

Information that we may receive from third parties with respect to your account (such as trade confirmations from brokerage firms, custodial statements and 1099s).

In order for us to provide investment management services to you, we do disclose limited amounts of your personal information, which includes:

Disclosures to companies that perform services on our behalf (i.e., auditors and tax preparers).

Disclosures to companies as permitted or required by law, including those necessary to service your account (i.e., brokers, custodians).

Disclosures to third parties at the expressed request of the client (such as disclosure of tax information to attorneys and accountants).

To fulfill our privacy commitment, we have instituted firm wide practices to safeguard the information we maintain about your accounts. These include:

Adopting policies and procedures that put in place physical, electronic and other safeguards to keep your information safe.

Limiting access to personal information to those employees who need it to perform their job duties.

Requiring third parties that perform or share services to agree by contract to maintain your information strictly confidential.

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