



Excerpts from Quarterly Report written by Investment Partners Asset Management – Q1 2015

“The first three months of 2015 were marked by continued upheaval in the currency and commodities markets - particularly in January. By contrast, equity markets in North America were largely adrift and rudderless during the same period. We expect volatility in many asset classes to become more pronounced over the balance of 2015. Specifically, we suspect the tug-of-war between fear and greed may become fiercer as monetary policy tightens in the US but loosens in Europe and elsewhere.”

“... we intend to continue investing in companies that we believe are building a platform for something thoughtful, profitable, and long lasting.”

“...from time to time we discover attractive opportunities hanging on the “on sale” rack. Anyone that’s invested with us for a while knows that we tend to favor companies with share prices trading at discounted multiples of cash, book value, enterprise value, cashflow, and (in the case of natural resource companies) proven and probable reserves. As in the past, we believe we’ll still strive to capitalize on the inefficiencies that come from companies or industries that have fallen out of favor on Wall Street. ... our hope is that contrarian investments in “discounted merchandise” may someday reward us when and if such companies reclaim their previous stature.”

“...the prospect of higher rates seems to have created a pronounced disconnect in the prices of certain income-oriented securities. We’ve already seen a few instances this year of investments entering an acceptable range given our perception of long-term risk, reward, and total return. So, to the degree we can avail ourselves of opportunities to buy predictable investment income at, what we consider to be, reasonable prices, we may be buyers of certain dividend and interest paying entities.”

“In our minds, for 2015, an ideal investment might be one that falls into all of the above categories – i.e. it’s a unique operation, trading at a steep discount to asset value, with attractive income characteristics, and the ability to generate covered-call premium in the options market. (Although) as we all know, there is no such thing as the perfect investment...”

DISCLAIMER

Any information contained in this report should not be considered a complete analysis of every material fact with respect to any company, industry, or security. Any and all investments discussed herein may not be suitable for all investors, and may be subject to a high degree of risk. For this and other reasons, Investment Partners Asset Management (“IPAM”) does not recommend that investors buy or sell any of the securities mentioned in this report. Furthermore, there is no certainty, and we make no guarantee,

that any views expressed herein or strategy discussed in this report may be executable in an appropriate size or amount and/or at the prices described herein. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. Investment Partners Group and/or its affiliates (including but not limited to IPAM) may effect transactions, including transactions contrary to any views expressed herein for themselves or their clients (including but not limited to pooled investment vehicles managed by IPAM, and/or their affiliates).

Furthermore, Investment Partners Group and/or its affiliates (including but not limited to IPAM) may have positions in the securities mentioned herein, (or options with respect thereto) and may also have performed investment banking services for the issuers of such securities. In addition, employees of Investment Partners Group and/or its affiliates (including but not limited to IPAM) their families and other affiliated persons, may have positions and effect transactions, including transactions contrary to any views expressed herein, in the securities or options of the issuers mentioned herein and may serve as directors of such issuers.

FORWARD LOOKING STATEMENTS

This discussion and analysis contains certain forward-looking statements and projections that involve a number of risks and uncertainties. Actual events or results may differ materially from the expectations and projections of the Managing Member. Past performance does not guarantee future results. Market and other risks may affect actual results achieved.