

DEVKOTA CAPITAL ADVISORS LLC
GROWTH-EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (Thousands)	Composite Assets (USD) (Thousands)	Number of Accounts	Annual Performance Gross	Annual Performance Net	Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev
2018*	3,388	1,772	10	19.14%	18.61%	11.48%	N/A ¹	N/A ²	N/A ²

*Composite and benchmark performance are for the period 3/31/2018 through 9/30/2018.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2018 due to less than 36 months of composite and benchmark data.

The Growth-Equity Composite seeks to accomplish superior absolute and risk-adjusted returns relative to a customary diversified portfolio. We apply growth-at-a-reasonable price (GARP) approach to portfolio building. The entire process involves investments made in 10 -20 exceptional businesses that demonstrate earnings momentum and returns growth. We analyze the business development on the basis of the basis of pretty economics, strong competitive positioning, competent management teams and exposure to positive long-term secular trends. Even though we do not short stocks, we may at times apply inverse ETFs to hedge our positions. The benchmark is the SPDR S&P 500 ETF (SPY). The creation date of this composite is April 2018.

Devkota Capital Advisors LLC ("Devkota") is a registered investment adviser with the State of California. The firm's list of composite descriptions is available upon request.

Devkota claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Devkota has not been independently verified.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. 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 is reduced by the actual investment management fees charged. 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 1.0% to 1.5%; however, actual investment advisory fees incurred by clients may vary.