

LYON CAPITAL MANAGEMENT, LLC

24B Grove Street
 Pittsford, NY 14534
 Tel: 585-248-9821
 www.lyoncapital.com

Asset Class Returns Since Inception

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Equity Segment (Stocks)											
Lyon Capital Management	5.48%	36.60%	24.01%	33.54%	6.39%	5.21%	11.30%	6.08%	-10.98%	32.16%	14.44%
Lyon Net	4.48%	35.60%	23.01%	32.54%	5.39%	4.21%	10.30%	5.08%	-11.98%	31.16%	13.44%
S&P 500 Index	1.32%	37.58%	22.96%	33.36%	28.57%	21.05%	-9.11%	-11.86%	-22.10%	28.69%	10.87%
Russell 1000 Value Index	-1.98%	38.36%	21.64%	35.18%	15.63%	7.35%	7.02%	-5.59%	-15.52%	30.03%	16.49%
Fixed Income Segment (Bonds)											
Lyon Capital Management	-3.59%	15.15%	0.50%	8.04%	8.36%	-1.07%	10.34%	8.17%	9.45%	6.76%	4.14%
Lyon Net	-4.59%	14.15%	-0.50%	7.04%	7.36%	-2.07%	9.34%	7.17%	8.45%	5.76%	3.14%
Bloomberg Gov't/Corp. Index	-3.51%	19.24%	2.90%	9.76%	9.49%	-2.16%	11.84%	8.51%	11.02%	4.68%	4.21%
Consumer Price Index	2.67%	2.54%	3.32%	1.70%	1.61%	2.68%	3.39%	1.55%	2.38%	1.89%	3.25%

*The mean is the average of all the returns for the asset class.

**Std. Dev. = Standard deviation is a measure of volatility. A higher figure denotes higher volatility. Standard deviation of performance over time is a measure of the variability or dispersion of historical returns around their central tendency or mean return. Standard deviation attempts to measure how much exposure to volatility was taken historically in implementing an investment strategy.

This presentation of performance results is 6 pages long and should include a page that includes the firm's disclosure statement.

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Equity Segment (Stocks)											
Lyon Capital Management	4.82%	21.36%	-0.96%	-28.45%	22.99%	15.96%	4.38%	14.49%	32.11%	15.22%	-0.90%
Lyon Net	3.82%	20.36%	-1.96%	-29.45%	21.99%	14.96%	3.38%	13.49%	31.11%	14.22%	-1.90%
S&P 500 Index	4.86%	15.80%	5.50%	-37.00%	26.46%	15.07%	2.12%	15.80%	32.40%	13.68%	1.38%
Russell 1000 Value Index	7.05%	22.25%	-0.17%	-36.85%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%
Fixed Income Segment (Bonds)											
Lyon Capital Management	0.97%	4.72%	7.09%	0.07%	14.49%	6.50%	8.12%	7.33%	-0.64%	6.05%	0.74%
Lyon Net	-0.03%	3.72%	6.09%	-0.93%	13.49%	5.50%	7.12%	6.33%	-1.64%	5.05%	-0.26%
Bloomberg Gov't/Corp. Index	2.34%	3.80%	7.25%	5.71%	4.53%	6.59%	8.74%	4.82%	-2.40%	6.01%	0.15%
Consumer Price Index	3.42%	2.54%	4.08%	0.09%	2.70%	1.50%	3.00%	0.96%	1.90%	1.60%	1.10%

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	2016	2017	2018	2019	2020	2021	2022	Mean* All Years	Std. Dev.* All Years	Mean Last 5 Years	Std. Dev. Last 5 years
Equity Segment (Stocks)											
Lyon Capital Management	16.79%	20.64%	-2.35%	24.76%	2.01%	29.26%	-3.44%	12.17%	14.55%	10.05%	14.04%
Lyon Net	15.79%	19.64%	-3.35%	23.76%	1.01%	28.26%	-4.44%	11.17%	14.55%	9.05%	14.04%
S&P 500 Index	11.96%	21.80%	-4.40%	31.50%	18.30%	28.60%	-18.10%	11.28%	18.08%	11.18%	19.32%
Russell 1000 Value Index	17.34%	13.66%	-8.27%	26.60%	2.80%	25.20%	-7.60%	10.55%	16.40%	7.75%	15.34%
Fixed Income Segment (Bonds)											
Lyon Capital Management	4.93%	4.24%	-0.10%	8.96%	8.85%	1.46%	-11.21%	4.79%	5.42%	1.59%	7.40%
Lyon Net	3.93%	3.24%	-1.10%	7.96%	7.85%	0.46%	-12.21%	3.79%	5.42%	0.59%	7.40%
Bloomberg Gov't/Corp. Index	3.05%	4.00%	-0.40%	9.70%	8.90%	-1.50%	-13.40%	4.62%	5.95%	0.66%	8.40%
Consumer Price Index	2.40%	1.50%	2.20%	2.40%	1.20%	7.00%	6.40%	2.27%	1.43%	3.84%	2.38%

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Mean Last 10 Std. Dev Last
Years 10 Years

Equity Segment (Stocks)

Lyon Capital Management	13.41%	12.90%
Lyon Net	12.41%	12.90%
S&P 500 Index	13.71%	15.71%
Russell 1000 Value Index	11.19%	14.02%

Fixed Income Segment (Bonds)

Lyon Capital Management	2.33%	5.59%
Lyon Net	1.33%	5.59%
Bloomberg Gov't/Corp. Index	1.41%	6.34%
Consumer Price Index	2.77%	2.02%

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Lyon Capital Management Performance Disclosure Statement

Past performance is not an indication of future results.

Lyon Capital Management, LLC

- Lyon Capital Management, LLC founded in 1994, is a registered investment advisor that invests primarily in U.S. based securities.
- The firm is not affiliated with any parent organization.
- Advisory fees are described in the firm's SEC ADV Part 2 Brochure.

Investment Style

- Lyon Capital Management uses a value-contrarian equity management approach and a buy-and hold laddered *fixed-income* management approach. See the firm's website for details.
- Lyon Capital Management does not use leverage in the management of account portfolios.

Performance Composite

- Portfolios in the composite include actively managed discretionary accounts.
- Taxable portfolios with securities that have a very low cost-basis and cannot be actively managed for tax reasons are not included in the composite.
- Portfolios that are corporate qualified retirement plans, where the Firm's sole role is to select mutual funds from a limited list, are not included in the composite.
- Portfolios with significant restrictions on securities purchased are not included in the composite.
- Less than 3% of the assets included in the composite are mutual fund assets.
- Approximately: 97% of assets managed by the firm are included in the composite.

Performance Calculations

- Gross performance results are presented before management fees and after commissions.
- Please note that brokerage commissions have not been assessed on client equity trades since 2019.
- Net results are shown after deducting a 1% management fee in accordance with the firm's most conservative (highest) fee schedule. Portfolios of more than \$1 million will have lower net fees and higher net performance.
- The compounded effect of the Lyon Capital Management fee on a \$1 million balanced portfolio that earned an annual rate of return of 6% per year for 10 years is, on average, .91% per year.
- Standard deviation is one measure of portfolio volatility. A lower figure denotes lower volatility. Standard deviation is calculated on yearly returns.
- Benchmark returns do not include brokerage commissions or management fees.
- Portfolios in the composite are valued monthly.
- Accrual accounting and trade-date valuations have been used for the entire historical period.
- Results for the full historical period are size- and time-weighted.
- Equity returns include accrued dividends.
- With the exception of some Real Estate Investment Trust dividends, stock dividends and bond interest are added to the cash portion of the composite.

Indices

- Index returns do not reflect management fees and commissions.
- **Russell 1000® Value Index-** This index measures the performance of the large-cap and mid-cap value segment of the U.S. equity universe. It includes Russell 1000® companies with relatively lower price-to-book ratios, lower Institutional Brokers' Estimate System (I/B/E/S) forecast of medium-term (2 years) growth, and lower sales per share historical growth (5 years). It is commonly used as a measure of U.S. large-cap and mid-cap equity value investments, an investing style similar to that of Lyon Capital Management LLC.

- **S&P 500® Index**- This index measures the performance of 500 public companies in leading industries of the U.S. economy. It is designed to reflect the risk/return characteristics of the large-cap U.S. equity universe. It is commonly used as a measure of the performance of the entire U.S. stock market.
- **Bloomberg US Government/Credit Bond Index**- This index (formerly Barclays Capital, formerly Lehman Brothers Gov't/Credit index) measures the non-securitized component of the U.S. Aggregate Index, which measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds, and investment-grade U.S. corporate bonds with a maturity of greater than or equal to one year. It is commonly used as a measure of the performance of fixed income securities.
- **The Consumer Price Index (CPI)**- This index (also known and used as **the inflation index**) is a measure calculated by the US. Department of Labor and is the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. It is commonly used as a portfolio measure to ensure that an investor is "keeping up with inflation".

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