



WARREN SAFER-EQUITY FUND

INVESTMENT APPROACH

The key advantage to the Warren Safer-Equity Fund is the unique volatility hedge employed. Utilizing the Warren Macro VIX Indicator, the volatility investment protects assets just-in time as opposed to typical ETF vol strategies that employ short, mid- term or mixed futures holdings. Warren Safer-Equity utilizes options on VIX futures in an attempt to hedge away black swan or fat tail risk.

On the long side, the Warren Safer-Equity Fund invests in companies that produce attractive cash dividends compared to their peer group. Stock selection includes both fundamental bottoms-up analysis as well as technical analysis. Warren Safer-Equity avoids companies that may not have the financial strength to continue to pay significant dividends in the future. Stocks are selected from the global pool of possibilities and from many sectors of the economic landscape.

COMPOSITE PERFORMANCE

2017 ROI	10.04	2013 ROI	25.38
2016 ROI	8.50	2012 ROI	4.93
2015 ROI	0.78	2011 ROI	-3.36
2014 ROI	10.88	2010 ROI	7.26
5Yr Ann ROI% =	10.84		

DISCLOSURES: Past performance is not an indication of future performance. This fund is available only to investors who qualify as 'accredited investors' according to SEC definitions and rules. Actual returns based on NAV calculated by Cortland Admin and audited by Eisner Amper.

TOP TEN DIVIDEND HOLDINGS EXCLUDING ETFs

			% OF PORTFOLIO
Lockheed Martin	LMT	Industrials	1.53
Home Depot	HD	Consumer Discretionary	1.30
Ulta Salons	ULTA	Consumer Discretionary	1.22
Global Payments	GPN	Information Technology	0.96
Amazon	AMZN	Consumer Discretionary	0.82
NVIDIA Corp.	NVDA	Information Technology	0.67
Apple Inc.	AAPL	Information Technology	0.67
Medidata Solutions Inc.	MDSO	Health Care	0.66
Facebook Inc.	FB	Information Technology	0.58
JP Morgan Chase and Co.	JPM	Financials	0.54

FUND INFO *As of June 30, 2017*

Inception:

September 14, 2010

Strategy:

Long / Short Equity Volatility

Expense Ratio:

+0.21%

Management Fee:

2% AUM, 20% High water mark profits

Platforms:

Available on Fidelity, TD Ameritrade



FUND CHARACTERISTICS

Warren Safer-Equity Strategy

Total # Holdings	59
Weighted Average Market Cap	\$133.496B
Weighted Average PE Ratio	25.15
Weighted Average P/B Ratio	15.26
Weighted Average P/Sales Ratio	4.31

FUND RISK STATISTICS



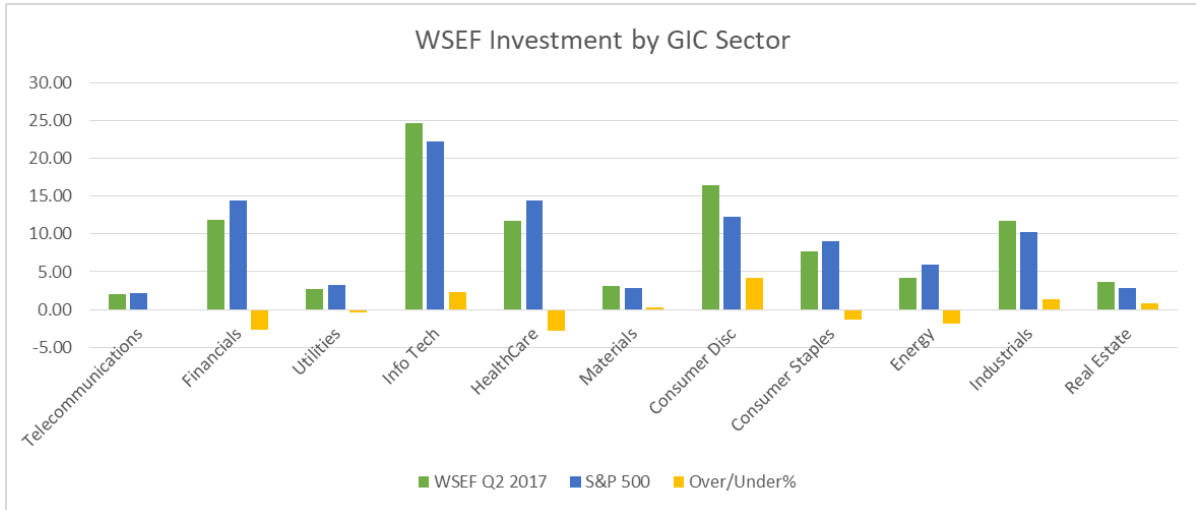
Performance Inception June 30, 2017

Avg Annualized Return * since inception	9.22%
Avg Annualized Return * 5 Years	10.84%
Standard Deviation *annual	7.95%
Beta *monthly since inception	0.96
Sharpe Ratio *annual	1.16
Best / Worst Month	7.39% / -7.98%
R2 *monthly since inception	86.01%
Sortino Ratio *under 8% target	1.94



WARREN SAFER-EQUITY FUND

INDUSTRY HOLDINGS



PORTFOLIO MANAGEMENT



RANDY WARREN
CHIEF INVESTMENT OFFICER

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from West Chester University
- BS from University of Delaware
- Certified Senior Advisor
- Editorial contributor on Forbes.com



MIKE LITTLE
INSTITUTIONAL SALES

- 30 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from Columbia University
- BA from Syracuse University



TROY LOGAN
CHIEF ECONOMIST

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS and MSc from University of California, Santa Cruz



SCOTT SHELLHAMER
MANAGING DIRECTOR

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS from Pennsylvania State University
- Editorial contributor on Forbes.com