Hepburn Capital Management, LLC
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SHOCK-ABSORBER GROWTH EXECUTIVE SUMMARY

INVESTMENT OBJECTIVE

We strive to provide an acceptable rate of capital appreciation while experiencing less than one half of the risk of the S&P 500 Stock Index*, using primarily equity investments.

HOW WE DO IT

Your money will be invested primarily in stocks and commodity mutual funds and ETFs, foreign and domestic, inverse and leveraged, or cash. The proprietary HCM Safety Net suite of indicators is designed to warn of potentially sudden declines in which case stock market exposure may be quickly reduced.

CLIENT PROTECTION AND INVESTMENT DISCRETION

Our primary custodian is Trust Company of America. All accounts are held at a Qualified Custodian, providing third-party protection for all accounts. Hepburn Capital does not hold client moneys. Accounts are managed on a discretionary basis with notification of account activity provided in monthly or quarterly statements prepared by an independent custodian.

SUITABILITY

If you want to pursue high total return from a portfolio that focuses on growth investing but with more consistent returns and a lower surprise factor than is available through normal growth investments, the Shock Absorber Growth strategy may be appropriate for you.

MINIMUMS

The Shock Absorber Growth strategy as described is designed for accounts of $250,000 and above, although the same decision making process may be used in smaller accounts using different investments. The minimum fee is $195 per month.

ADDITIONAL DETAILS

PERFORMANCE OBJECTIVE

The performance objective of the SHOCK ABSORBER GROWTH STRATEGY is to achieve (after deduction of HCM's maximum fees and all trading costs) over a full market cycle, an acceptable level of Capital Appreciation while experiencing less than half the risk of the S&P 500 Index as measured by peak-to-trough draw-downs in value. There can be no assurance that the objectives of this strategy will be met.

INCEPTION DATE

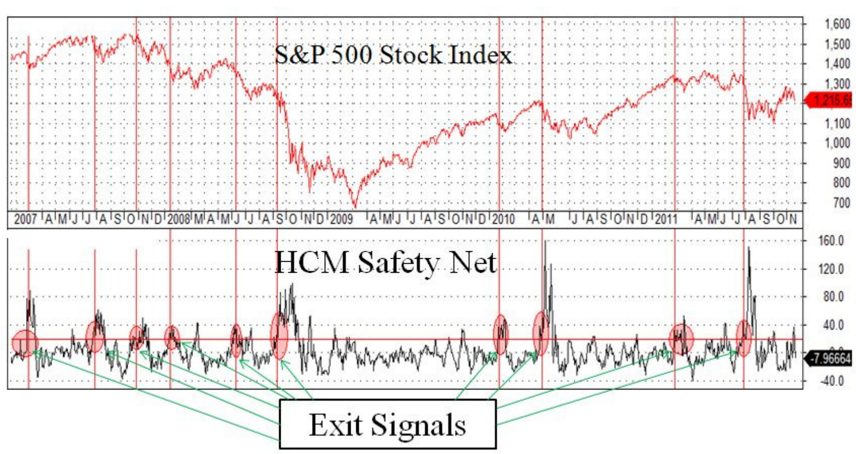
The Shock Absorber Growth strategy, HCM's first pure equity strategy, has been offered since August 16, 2012.

CONCEPT

SHOCK ABSORBER GROWTH gets its name from having the ability to add cash or hedging (inverse) investments to its equity portfolio to Adapt to Changing Markets® when risk is highest. These adaptations are driven by Hepburn Capital's Safety Net suite of indicators, one of which is shown below, adjusting exposure to the ups and downs of the stock markets.

The portion of the account not invested in stocks will be invested in cash or other investments showing growth at the time.

Holdings may come from any segment of the markets and may at times be concentrated in just one market segment. Primary investment vehicles are ETFs, mutual funds and stocks.



At times this portfolio may use inverse investments designed to go up as a segment of the market goes down, or at times of great market uncertainty, retreat entirely to the relative safety of a money market fund. This ability to get client money "out of harm's way", occasionally on short notice, is what makes HCM different from ordinary advisers.

Shock Absorber Growth portfolios may invest in both long and short positions, and thus may lose or make money regardless of market direction. Leverage may be used which can increase potential profits and losses. Our objective in using this type of fund is primarily to offset market risk in other holdings, stabilizing the portfolio value during times of market turmoil. Inverse and Leveraged holdings are normally a small fraction of the portfolio in this strategy but at times may be large enough create a net short position for the portfolio.

Shock Absorber Growth portfolios may experience risks including Market Risk as interest rates or equity markets fluctuate, Foreign Risk to the extent we invest in foreign securities, Portfolio Turnover Risk, Small and Medium-Size Company Risk, Issuer Specific Risk related to individual securities, Management Risk, Short Selling or Inverse Mutual Funds and ETFs Risk, including Derivatives and Leveraged Fund Risk to the extent we use those types of funds.

THE EDGE PROVIDED TO INVESTORS

THE SHOCK ABSORBER GROWTH STRATEGY adapts to changing markets by using an evolving diversification plan designed to avoid being caught in a prolonged market decline while offering the potential for gains in up markets.

At Hepburn Capital we believe that investment success comes from having more money in investments that are going up and less in investments that are going down and our **SHOCK ABSORBER GROWTH STRATEGY** is one way of systematically implementing that philosophy. HCM's systems of *Adapting to Changing Markets®* by overweighting the better performing investments and retreating to cash or hedging during market declines is designed to provide account growth with only modest exposure to risk.

TAX CONSIDERATIONS

Gains from this strategy, if any, are expected to be taxable primarily as ordinary income, short term or long term capital gains. This strategy may be implemented in taxable accounts, but it is especially well suited to an IRA or other retirement plan accounts.

OTHER CONSIDERATIONS

Implementation of the *Shock Absorber Growth strategy* may involve the use of mutual funds including exchange traded funds. Mutual funds are not insured by the FDIC or any other agency, are not guaranteed by any financial institution, are not obligations of any financial institution, and involve investment risk, including possible loss of principal. Investment returns and principal will fluctuate so that your shares, when redeemed, may be worth more or less than their purchase price. Please read our disclosure Brochure, SEC form ADV, Part 2A, before investing. The Brochure is available on our website, https://www.hepburncapital.com/form-adv.html

Despite our efforts to capture and quantify the key financial and economic relationships relating to this objective, our knowledge about many of the important linkages is far from complete and in all likelihood will remain so. Every investment model, no matter how detailed or how well designed, conceptually and empirically, is a vastly simplified representation of the securities markets with all its intricacies and variables. Consequently, even with large advances in computational capabilities and greater comprehension of economic linkages, our knowledge base is barely able to keep pace with the ever-increasing complexity of our global markets. No claim is made that the strategy will perform in the future as it has in the past or as described above. Also, there can be no assurances that the strategy will produce a profit in the future; it is possible that the strategy will produce losses.

Shock Absorber Growth is an investment advisory service offered by Hepburn Capital Management, LLC, a Registered Investment Advisor. Adapting to Changing Markets® is a registered service mark of Will Hepburn.

Hepburn Capital Management, LLC is located at 2069 Willow Creek Road, Suite A, Prescott, AZ 86301