NARWHAL CAPITAL MANAGEMENT

Narwhal Capital Management

Founded in 2005 and based in suburban Atlanta, Narwhal Capital Management (www.narwhalcapital.com) is an independent investment advisory firm that provides advice, research and portfolio management for high net-worth individuals, corporations, institutional investors, joint account holders and trusts.

The firm specializes in a long-term value approach to equities and practices a hold-to-maturity fixed income strategy to maximize diversification and returns. Prior to 2005, Narwhal's operations and its management were a division of Matsco Incorporated, a Delaware holding company.

Narwhal Services

Narwhal is committed to exceptional, personalized asset management across all phases of the investment process. Among the services Narwhal offers are:

- Financial planning
- Asset allocation
- Security selection
- Estate planning
- Performance calculations
- Investment research
- Tax exempt bond portfolio management
- Equity portfolio management

Narwhal History

Narwhal Capital Management's principals first met in the summer of 1999. While dialing a seemingly endless list of prospects that summer at Merrill Lynch, Mac Plumart came across Matt Burton, who was managing assets and finance programs for Matsco Incorporated. From this unlikely beginning, the two quickly transcended the common broker/client relationship and began operating as a division of Matsco.

As their working relationship matured, Mac and Matt experimented with various equity valuation methods and pushed each other to discover value in unusual places. Six years later, Narwhal Capital Management was officially launched, built by the partners' passion for the profession.

The Narwhal Strategy

There's the bull, the bear – and the narwhal. A curious, elusive creature, often referred to as the "unicorn of the sea," this long-toothed whale is legendary for its ability to survive. It moves beneath the fluctuating waves and currents to emerge unscathed.

Much like its namesake, Narwhal Capital Management is "An Uncommon Find," in terms of both its effectiveness and its strategy. Narwhal stays out of the tumult of the ever-changing markets. For the last 16 years, Narwhal Capital Management has used an elegantly simple approach: buy and hold undervalued Stocks while balancing out the portfolio with Bonds and Cash.

The company's Moderate Balanced Composite – a target asset allocation of 60 percent equity, 30 percent fixed income and 10 percent cash – consistently delivers performance with significantly less volatility than the S&P 500.

The result of Narwhal's efforts? A 8.14% annualized return over 16 years.

The Narwhal Investment Philosophy

The Narwhal investment philosophy is an extension of the partners' foundational beliefs about man and the markets, and the interaction between human nature, hope, fear and greed.

Out of these beliefs comes the Narwhal approach: listen to the client, research sectors that present the most potential for growth, plan the investment strategy, and deliver results.

Narwhal's balanced and consistent investment strategy contains no self-promoting or deceptive numbering.

The Narwhal Record

- Narwhal and its predecessor entity produced a 8.14% annualized return over the last 16 years (For comparison sake, the S&P produced an annualized return of 7.58%. over that same time period).
- Narwhal's minimum asset size for wealth management services is $4 million.
- Narwhal's client portfolios average $14 million.
- Narwhal prepares and distributes to its clients and selected market targets original research on topics such as Macro-Economic Predictions, Market Valuations, Sector Analysis, and Individual Company Analysis and Recommendations.

The Narwhal Pledge

Narwhal's partners and portfolio managers manage portfolios with wisdom, diligence, honesty and loyalty, providing clients with unmatched financial security, diversification and growth.

Disclosures

Performance represents the Narwhal Moderate Balanced composite, net of Narwhal's advisory fee, brokerage and all other expenses and reflects the reinvestment of dividends and other earnings. Additional information including advisory fees and expenses is provided on Narwhal's Form ADV Part II. The actual return and value of an account fluctuate and, at any time, the account may be worth more or less than the amount invested. Bond investments are affected by interest rate changes and the creditworthiness of the issues held in the portfolio. A rise in interest rates will cause a decrease in the value of fixed income positions.

The material herein is not to be construed as a representation by us or as an offer or the solicitation of an offer to sell or buy any security. Narwhal portfolio characteristics and holdings are subject to change at any time. Holdings and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. Past performance results are not indicative of future results.

The Narwhal Principals

Matthew D. Burton, **CFA**, *Co-founder, President and Portfolio Manager*
After receiving his MBA from the J. Mack Robinson College of Business at Georgia State University, Matthew (Matt) Burton began his professional career working for C.W. Mathews Contracting Company, a leading Southeast road contractor. Over the next several years Matt worked in various areas of the road building process, including bridge construction and asphalt paving. In 1993, he agreed to an opportunity to work for Matsco Incorporated, a Delaware holding company (and the predecessor of Narwhal Capital Management). For the next 11 years, Matt was the lead portfolio manager at Matsco, where he ran assets and finance programs.

A student of the theology of John Calvin, Matt authored with his pastor the first book of its kind focusing on Calvin's impact on commerce. The publication of the book in October 2009 coincided with the 500th anniversary of the reformer's birth. Matt operates his own foundation, Invisible Hand, which promotes the application of Biblical economics, theory and practice to ministries focused on needy and poor families.

Matt received his bachelor's degree in business administration from Samford University. Upon completing his graduate work at Georgia State, he earned the designation of Chartered Financial Analyst.

An avid outdoor sportsman, Matt also enjoys photography and traveling with his wife, Mary, and their five children, Luke, Mary Grace, Will, Esther and Lydia.

MacArther R. Plumart, **CFA**, *Co-founder, Executive Vice President and Portfolio Manager*
MacArther (Mac) R. Plumart began his career serving his country in the United States Marine Corps, where he patrolled the coasts of Europe, Africa and the Middle East with the 22nd Marine Expeditionary, Special Operations Capable Unit.

After his tour with the Marines, Mac returned to his native Ohio and received his business degree from Bowling Green State University. He then began his career as an investment manager with Merrill Lynch in Atlanta, where he earned a variety of honors in the Global Private Client Division, including the positions of wealth manager and vice president. During this time, Mac also earned his Certified Financial Manager designation, received formal training from the Merrill Lynch Advanced School of Financial Management and earned the right to use the Chartered Financial Analyst designation. Prior to co-founding Narwhal Capital Management in 2005, Mac's Wealth Management practice was one of the fastest-growing practices in Merrill Lynch's Southeastern District.

Mac is active in the College of Business Administration at Bowling Green State University, where he serves on the Board of Continuing Education, as well as on Dean's Council representing the Finance Department.

A member of the John's Creek United Methodist Church and a fervent golfer, Mac and his wife, Denise, have two children, Elizabeth and Charlie.