

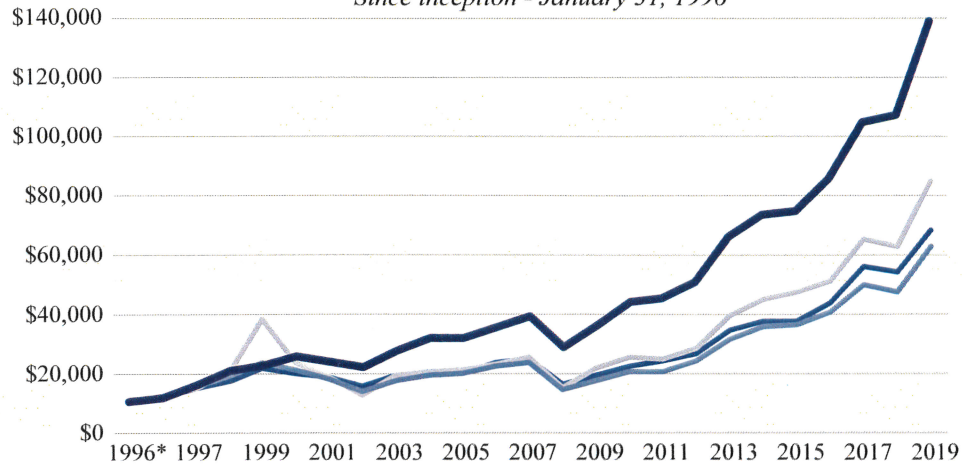
(LOGO REMOVED)

Edges are fuzzy everywhere

MODEL EQUITY PORTFOLIO PERFORMANCE ANALYSIS

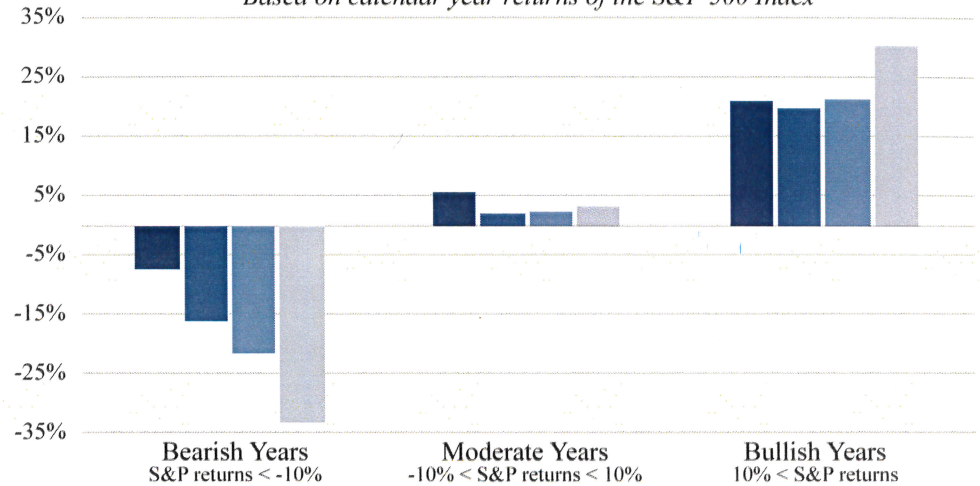
XX Stock Performance, 1996-2019

**Since inception - January 31, 1996*



Average Relative Returns, 1996-2019

Based on calendar year returns of the S&P 500 Index



XX Model

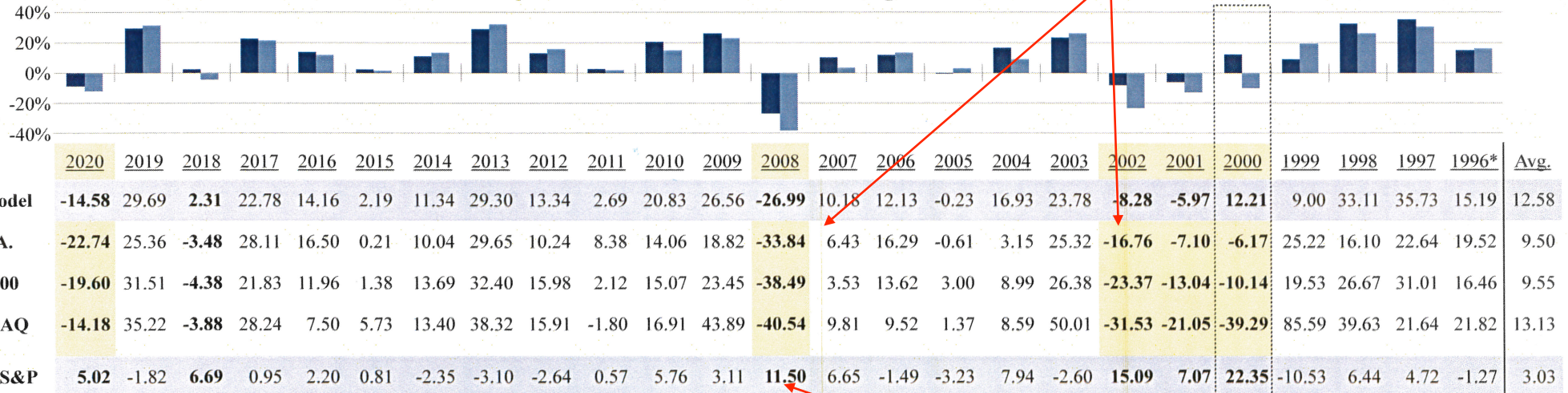
D.J.I.A.

S&P 500

NASDAQ

Yearly Performance Since Inception (% Return)

Ignore the yellow vertical lines, that is certainly a printer issue



Q1 only

White shadow behind the numbers, fuzzy

The graphs and charts are based on "gross" stock returns, which do not reflect the impact of our management fees. Please see performance details & disclaimer information on reverse.

Yellow showing up in the black