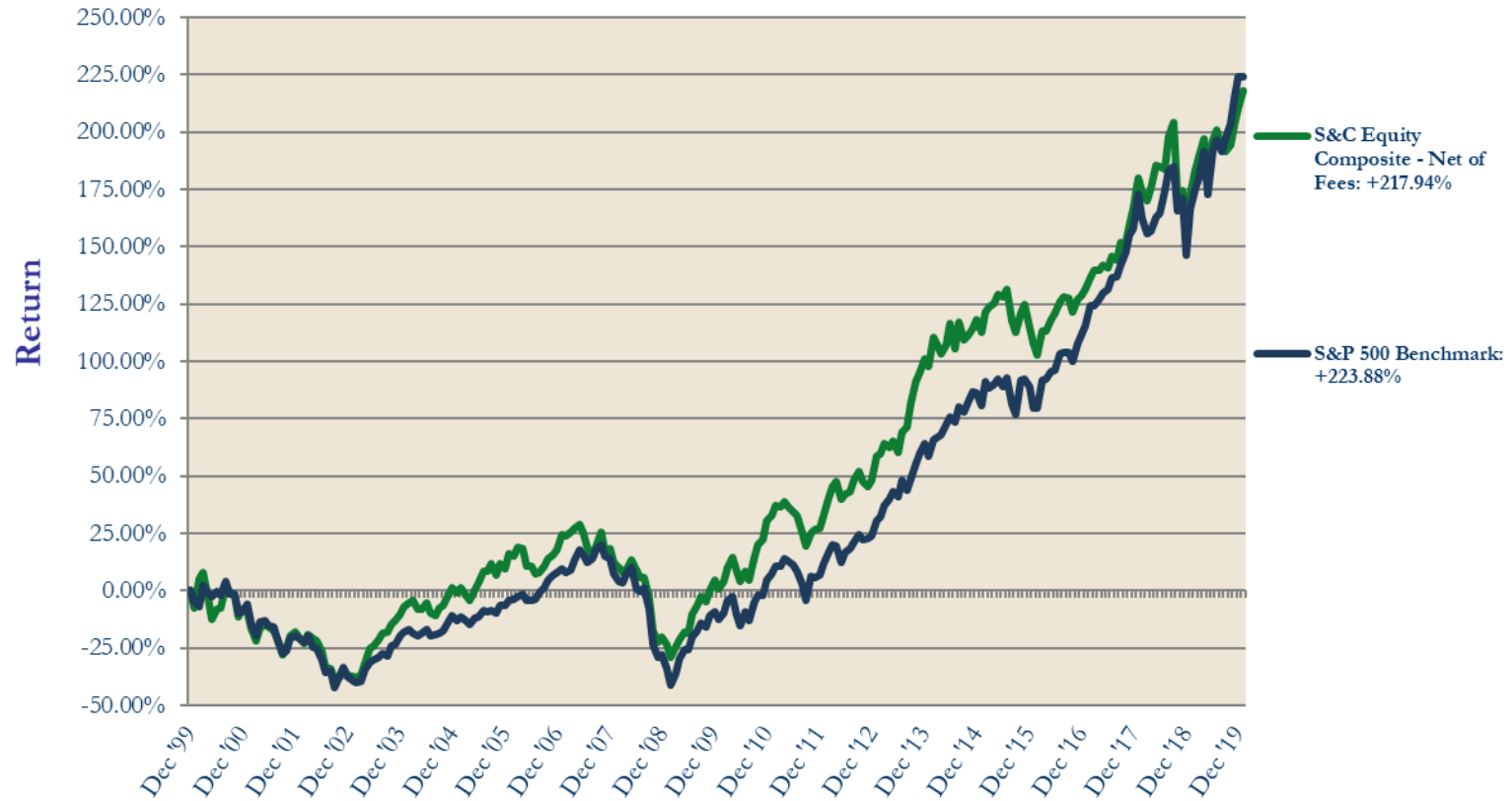


All Cap Equity Composite Cumulative Performance 12/31/99 - 01/31/2020



Note: This graph shows cumulative 'net of fees' performance (i.e. after management fees, trading expenses, custodial fees and non-refundable withholding taxes).

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Performance – All Cap Equity Composite

| All Cap Equity Composite Scholtz & Company Net of Management Fees - Total Return (%) Performance January 1, 2000 through January 31, 2020 | | | Additional Data - All Cap Equity Composite | | | | | | |
|--|---------------------------------|--------------------------|--|----------------------------|----------------------------|-------------------------|-----------------------------------|--|---|
| | Net of Fees (%) Scholtz & Co | Benchmark (%) S&P 500 | 3-Yr St Dev (%) Scholtz & Co | 3-Yr St Dev (%) S&P 500 | Internal Dispersion (%) | Number of Portfolios | Equity Composite Assets (\$MM) | Wrap Fee Accounts % of Composite AUM | Scholtz & Company LLC Assets (\$MM) |
| 2000 | -7.93 | -9.10 | 23.37 | 17.42 | 5.28 | 40 | 22.73 | 47.26 | 71.80 |
| 2001 | -11.15 | -11.89 | 22.08 | 16.71 | 4.82 | 40 | 19.83 | 42.72 | 57.14 |
| 2002 | -22.63 | -22.10 | 20.70 | 18.55 | 2.74 | 32 | 11.35 | 37.46 | 45.00 |
| 2003 | 41.43 | 28.66 | 16.82 | 18.07 | 8.86 | 33 | 17.66 | 33.67 | 60.42 |
| 2004 | 12.87 | 10.88 | 14.22 | 14.86 | 2.81 | 42 | 21.66 | 38.69 | 71.74 |
| 2005 | 8.45 | 4.91 | 11.30 | 9.04 | 3.00 | 48 | 26.68 | 48.57 | 78.98 |
| 2006 | 7.35 | 15.78 | 10.81 | 6.82 | 2.29 | 57 | 31.87 | 47.51 | 87.49 |
| 2007 | 0.71 | 5.57 | 11.67 | 7.67 | 3.08 | 63 | 32.15 | 44.79 | 86.15 |
| 2008 | -32.66 | -37.00 | 14.99 | 15.07 | 3.13 | 51 | 18.72 | 42.19 | 61.79 |
| 2009 | 30.85 | 26.45 | 17.32 | 19.62 | 5.00 | 45 | 22.01 | 39.69 | 65.65 |
| 2010 | 24.78 | 15.06 | 18.61 | 21.85 | 4.28 | 45 | 26.81 | 35.48 | 82.83 |
| 2011 | -2.48 | 2.11 | 14.91 | 18.70 | 1.52 | 50 | 28.16 | 30.59 | 81.64 |
| 2012 | 16.75 | 15.99 | 12.93 | 15.09 | 2.03 | 57 | 35.09 | 28.39 | 96.10 |
| 2013 | 35.74 | 32.37 | 10.89 | 11.94 | 3.96 | 81 | 58.12 | 26.72 | 132.60 |
| 2014 | 8.34 | 13.68 | 11.14 | 8.97 | 1.48 | 100 | 69.48 | 32.77 | 133.08 |
| 2015 | -1.56 | 1.37 | 11.50 | 10.47 | 1.44 | 103 | 68.82 | 31.53 | 136.95 |
| 2016 | 6.65 | 11.95 | 10.44 | 10.59 | 1.20 | 95 | 64.80 | 35.84 | 149.25 |
| 2017 | 16.45 | 21.82 | 8.41 | 9.92 | 1.66 | 93 | 67.25 | 29.54 | 180.82 |
| 2018 | -5.98 | -4.39 | 11.09 | 10.80 | 0.96 | 98 | 60.96 | 29.64 | 187.57 |
| 2019 | 23.91 | 31.48 | 12.32 | 11.93 | 1.14 | 75 | 62.69 | 33.37 | 254.15 |
| YTD 01/31/2020 | 2.35 | -0.04 | 12.35 | 11.95 | 0.47 | 73 | 63.18 | 33.82 | 259.81 |

| Annualized Returns | | |
|--------------------|-------|-------|
| 3 yr (17-19) | 10.70 | 15.26 |
| 5 yr (15-19) | 7.33 | 11.69 |
| Since 12/31/99 | 5.93 | 6.03 |

See performance presentation disclosures below

Investment Performance Presentation Disclosures

Scholtz & Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Scholtz & Company, LLC has not been independently verified.

1. Scholtz & Company, LLC is an investment management firm that invests solely in equities and fixed income securities which are primarily U.S. based. Scholtz & Company, LLC is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
2. The All Cap Equity composite includes all equity portfolios that invest in all-cap equities with the goal of providing long-term capital appreciation and income from a well-diversified strategy. The benchmark for the All Cap Equity composite is the S&P500 which consists of 500 widely held equities which are market cap weighted. Benchmark returns include the reinvestment of dividends and other income.
3. Accounts below \$100,000 are excluded from the All Cap Equity composite.
4. Valuations are computed and performance is reported in U.S. dollars on a time-weighted basis which adjusts for applicable capital additions and withdrawals.
5. Net-of-fee returns are presented which is after all fees including trading expenses, management fees, custodial fees, and non-refundable withholding taxes. The management fee schedule for the All Cap Equity composite is as follows: 1.25% on the first \$750,000; 1.0% thereafter. Some of the assets managed by Scholtz & Company, LLC are custodied at 3rd party wrap sponsors who bundle fees. These bundled fees include management fees, trading expenses, and custodial fees. For wrap accounts managed under the All Cap Equity style, Scholtz & Company, LLC charges 0.75% on all account sizes and the wrap plan sponsor charges a bundled fee according to their own fee schedule. Net-of-fee returns include these wrap fee plan sponsor charges.
6. The All Cap Equity composite was created in January 1995. A complete list of composite descriptions is available upon request.
7. Internal dispersion is calculated using the equal-weighted standard deviation of annual net-of-fee returns of those portfolios that were included in the composite for the entire year.
8. The three-year annualized standard deviation measures the variability of monthly returns of the composite and the benchmark over the preceding 36-month period.
9. It should not be assumed that our past performance is an indicator of future performance or returns.