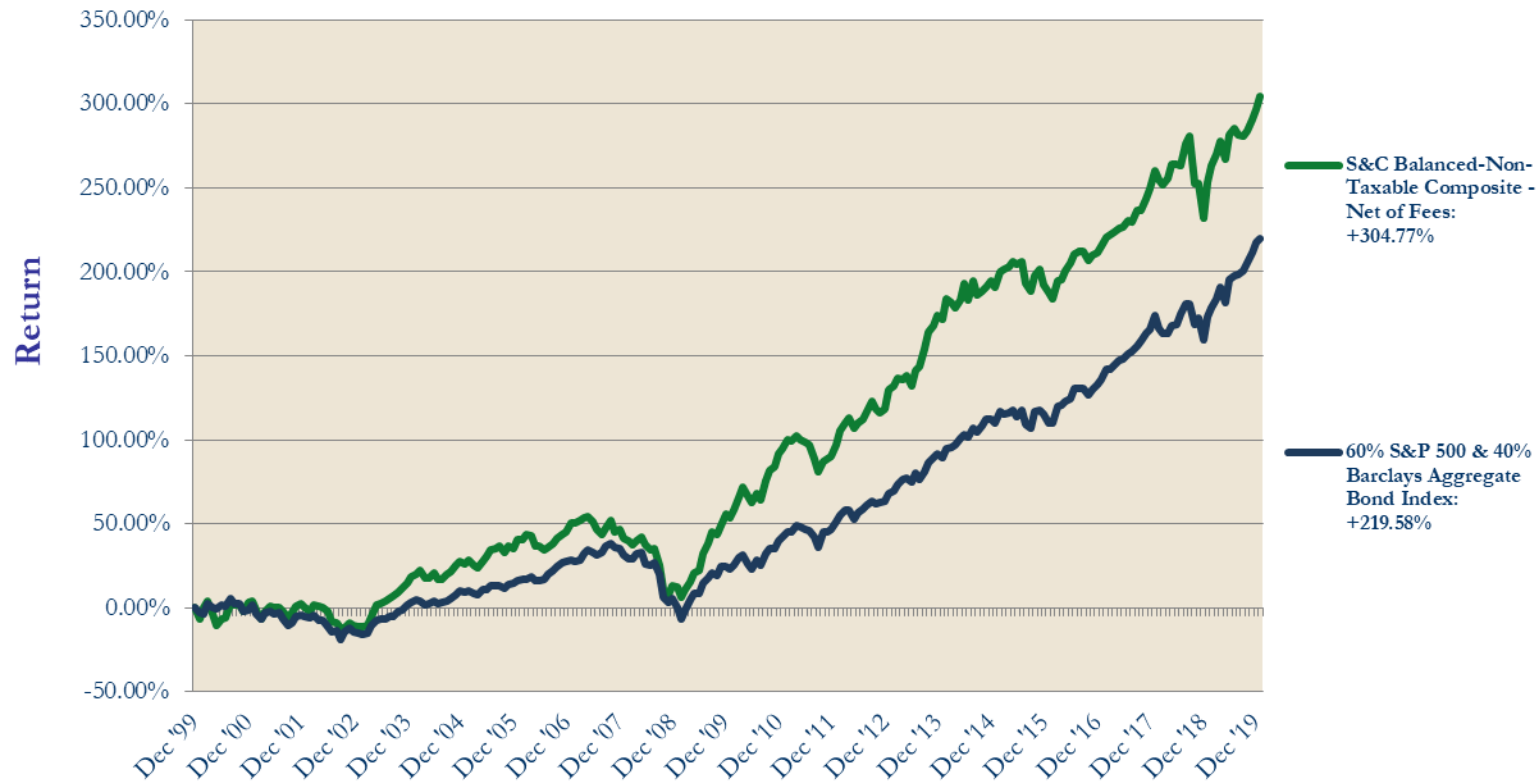


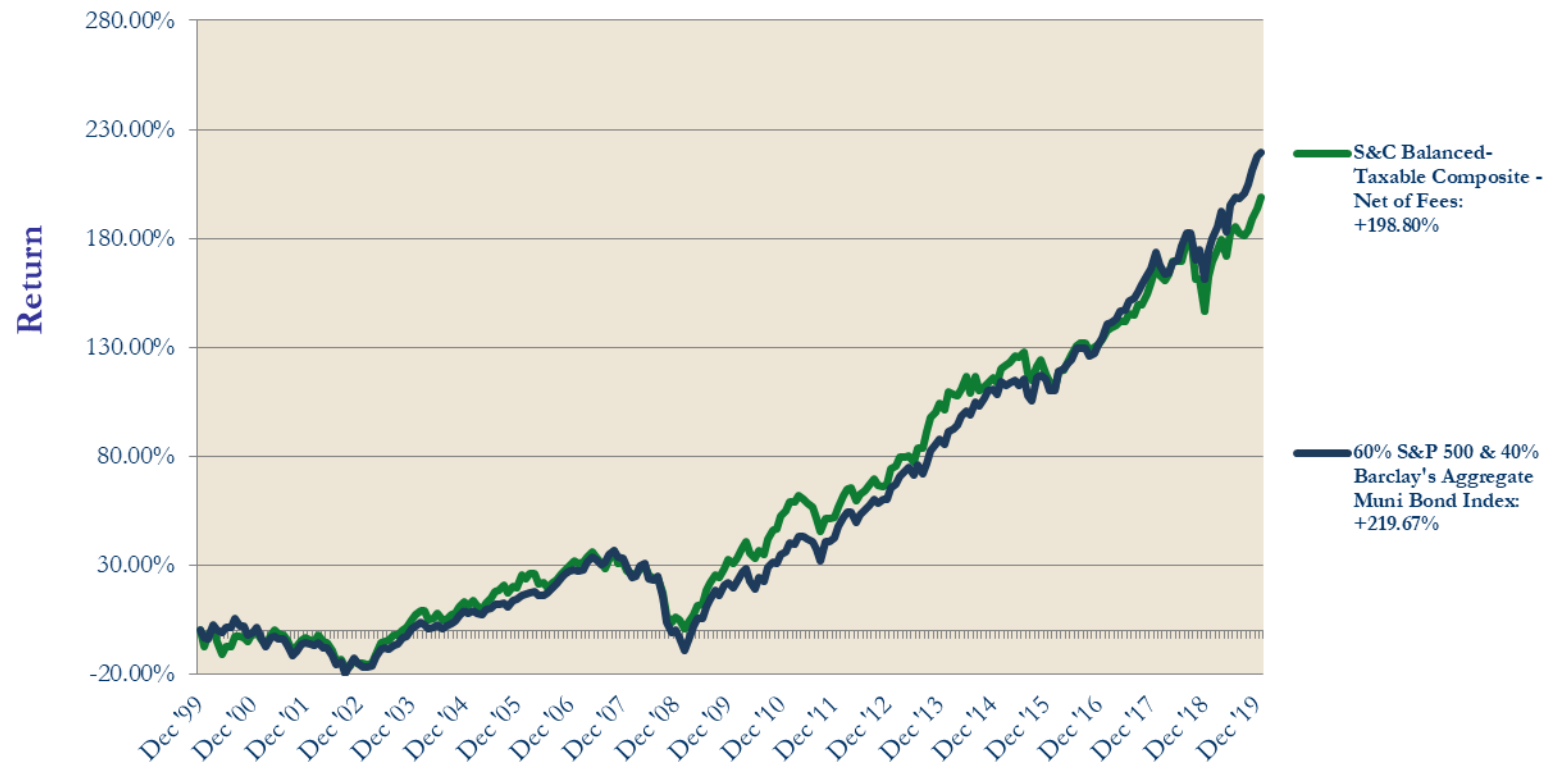
Balanced - Non-Taxable Composite Cumulative Performance 12/31/99 - 01/31/2020



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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Balanced - Taxable 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 – Balanced Non-Taxable Composite

Balanced - Non-Taxable Composite Scholtz & Company Net of Management Fees - Total Return (%) Performance January 1, 2000 through January 31, 2020			Additional Data - Balanced - Non-Taxable Composite						
	Net of Fees (%) Scholtz & Co	Benchmark (%) S&P 500 & Barclays Ag. (60/40)	3-Yr St Dev (%) Scholtz & Co	3-Yr St Dev (%) S&P 500 & Barclays Ag. (60/40)	Internal Dispersion (%)	Number of Portfolios	Balanced - Non- Taxable Composite Assets (\$MM)	Wrap Fee Accounts % of Composite AUM	Scholtz & Company LLC Assets (\$MM)
2000	3.20	-0.99	15.21	10.50	4.97	6	7.68	45.86	71.80
2001	-1.05	-3.71	14.37	9.99	2.97	5	3.93	0.00	57.14
2002	-12.63	-9.82	13.87	10.77	1.28	5	3.32	0.00	45.00
2003	28.70	18.47	10.64	10.26	1.66	5	3.04	0.00	60.42
2004	11.44	8.30	9.30	8.49	1.56	7	4.78	20.70	71.74
2005	5.85	4.00	7.85	5.61	1.64	8	5.97	35.68	78.98
2006	7.32	11.11	7.29	4.33	0.92	8	6.16	33.31	87.49
2007	0.87	6.27	7.75	4.55	2.39	8	5.90	31.77	86.15
2008	-22.96	-22.07	11.03	9.47	2.38	7	3.70	38.76	61.79
2009	37.88	18.39	13.64	12.39	4.38	7	5.34	13.88	65.65
2010	23.06	12.12	14.24	13.55	2.51	9	6.52	12.37	82.83
2011	-0.88	4.69	11.11	11.27	1.02	9	6.32	11.60	81.64
2012	15.08	11.30	9.09	8.64	1.07	10	7.46	10.00	96.10
2013	25.35	17.55	7.95	7.00	1.94	16	11.20	9.41	132.60
2014	7.49	10.61	7.79	5.48	1.27	23	13.07	10.77	133.08
2015	-0.68	1.28	8.12	6.38	0.83	30	17.41	27.42	136.95
2016	6.57	8.30	7.22	6.33	0.77	33	26.07	28.76	149.25
2017	12.27	14.20	5.74	5.85	1.23	42	34.41	25.89	180.82
2018	-5.02	-2.35	7.45	6.38	0.72	39	30.05	29.09	187.57
2019	19.44	22.17	8.32	7.07	0.76	64	51.93	23.24	254.15
YTD 01/31/2020	1.93	0.74	8.34	7.07	0.21	64	52.71	23.22	259.81

Annualized Returns		
3 yr (17-19)	8.40	6.49
5 yr (15-19)	6.16	6.23
Since 12/31/99	7.21	5.96

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Performance – Balanced-Taxable Composite

Balanced - Taxable Composite Scholtz & Company Net of Management Fees - Total Return (%) Performance January 1, 2000 through January 31, 2020			Additional Data - Balanced - Taxable Composite						
	Net of Fees (%) Scholtz & Co	Benchmark (%) S&P 500 & Barclays Muni Ag. (60/40)	3-Yr St Dev (%) Scholtz & Co	3-Yr St Dev (%) S&P 500 & Barclays Muni Ag. (60/40)	Internal Dispersion (%)	Number of Portfolios	Balanced Taxable Assets (\$MM)	Wrap Fee Accounts % of Composite AUM	Scholtz & Company LLC Assets (\$MM)
2000	-0.99	-1.02	14.97	10.54	4.23	14	28.69	15.72	71.80
2001	-2.58	-4.93	13.63	10.12	4.14	13	22.45	18.71	57.14
2002	-11.72	-9.97	12.23	10.83	3.93	13	21.66	19.66	45.00
2003	23.32	19.01	9.66	10.17	6.12	16	29.69	18.27	60.42
2004	7.86	8.35	8.48	8.34	2.44	18	32.24	21.90	71.74
2005	5.75	4.44	7.04	5.66	1.97	18	34.81	21.24	78.98
2006	8.17	11.32	6.82	4.29	1.88	18	36.01	22.53	87.49
2007	1.58	4.80	7.12	4.60	2.38	17	34.91	18.11	86.15
2008	-19.47	-24.49	9.34	10.01	2.90	17	28.32	17.38	61.79
2009	24.82	21.57	10.70	12.74	8.28	19	35.14	19.15	65.65
2010	15.42	10.36	11.31	13.88	6.56	19	39.49	20.18	82.83
2011	-0.37	5.81	9.19	11.10	1.38	20	38.74	15.00	81.64
2012	9.93	12.38	8.02	8.74	4.55	22	43.19	15.09	96.10
2013	22.03	17.28	7.10	7.17	4.17	23	38.09	18.52	132.60
2014	5.88	11.90	7.07	5.69	1.04	24	39.71	11.36	133.08
2015	0.75	2.38	7.64	6.41	0.88	26	42.95	11.84	136.95
2016	6.27	7.31	7.14	6.20	0.74	34	46.44	19.25	149.25
2017	12.07	15.04	5.77	5.77	1.26	35	54.97	23.97	180.82
2018	-4.97	-1.87	7.38	6.41	0.97	37	54.04	23.78	187.57
2019	19.10	21.63	8.27	7.10	0.84	49	75.86	22.34	254.15
YTD 01/31/2020	1.82	0.69	8.29	7.10	0.00	50	82.15	22.17	259.81

Annualized Returns		
3 yr (17-19)	8.25	6.60
5 yr (15-19)	6.31	6.77
Since 12/31/99	5.60	5.96

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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 Balanced-Non-Taxable composite includes all balanced portfolios that invest in all-cap equities and investment grade fixed income securities. These are all tax-deferred or tax-exempt accounts such as IRAs and pension plans. The long-term asset allocation for this strategy is roughly 60/40 stocks vs. bonds. The benchmark is a composite that comprises 60% of S&P500 return (500 widely held equities which are market cap weighted) and 40% of the Barclay's US Aggregate Bond Index (comprises government, corporate, mortgage-backed, and asset backed securities). The Balanced-Taxable strategy is for taxable accounts. The benchmark for our Balanced-Taxable strategy utilizes the Barclay's US Aggregate Muni Bond index (investment grade, tax-exempt fixed rate bonds with long maturities). Benchmark returns include the reinvestment of dividends and other income. The benchmark is rebalanced monthly.
3. Accounts below \$100,000 are excluded from either Balanced 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 both Balanced composites is as follows: 1.00% on the first \$3 million; 0.90% 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 Balanced style, Scholtz & Company, LLC charges 0.50% 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 Balanced-Non-Taxable and Balanced-Taxable composites were both created in January 1995.
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 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.