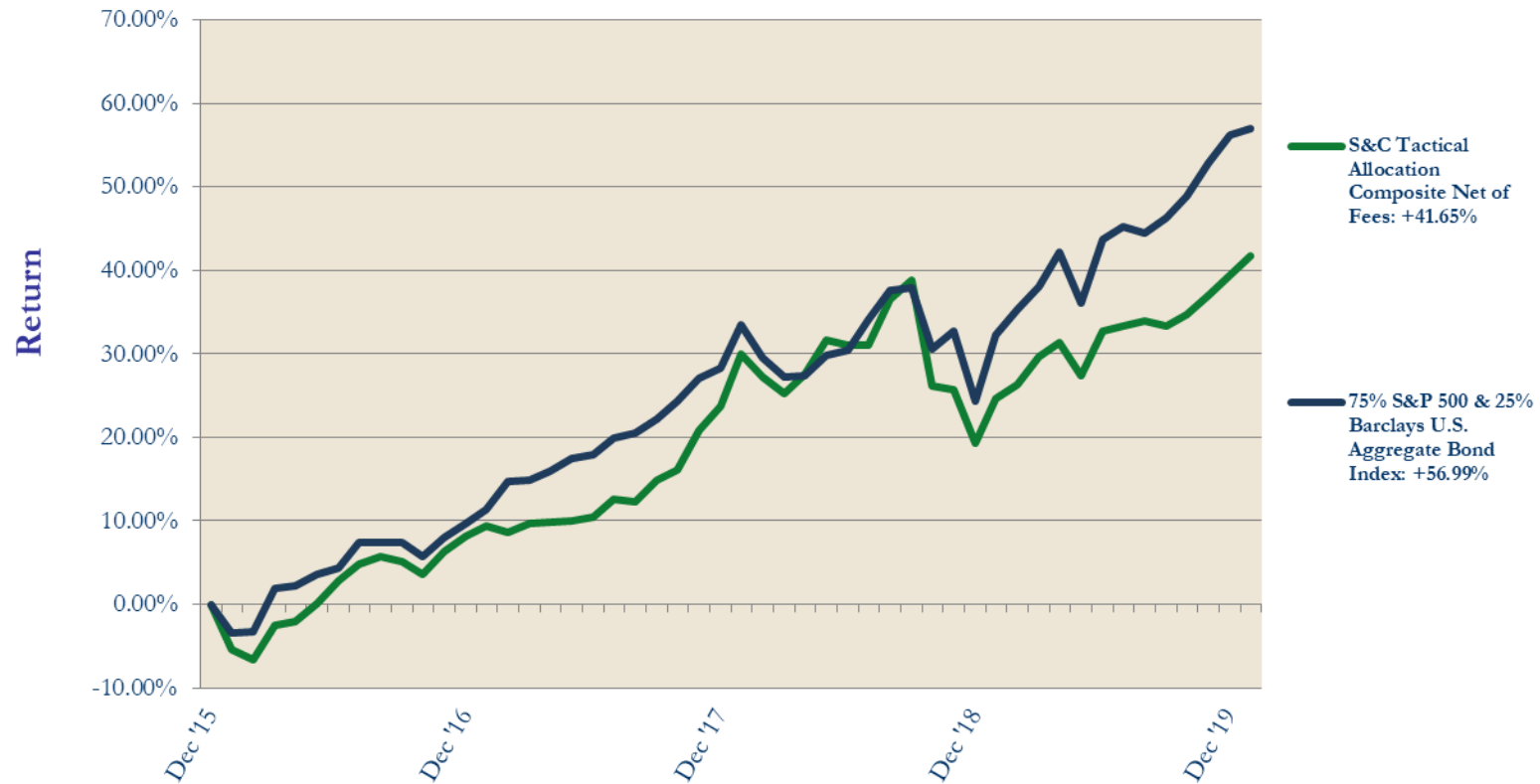


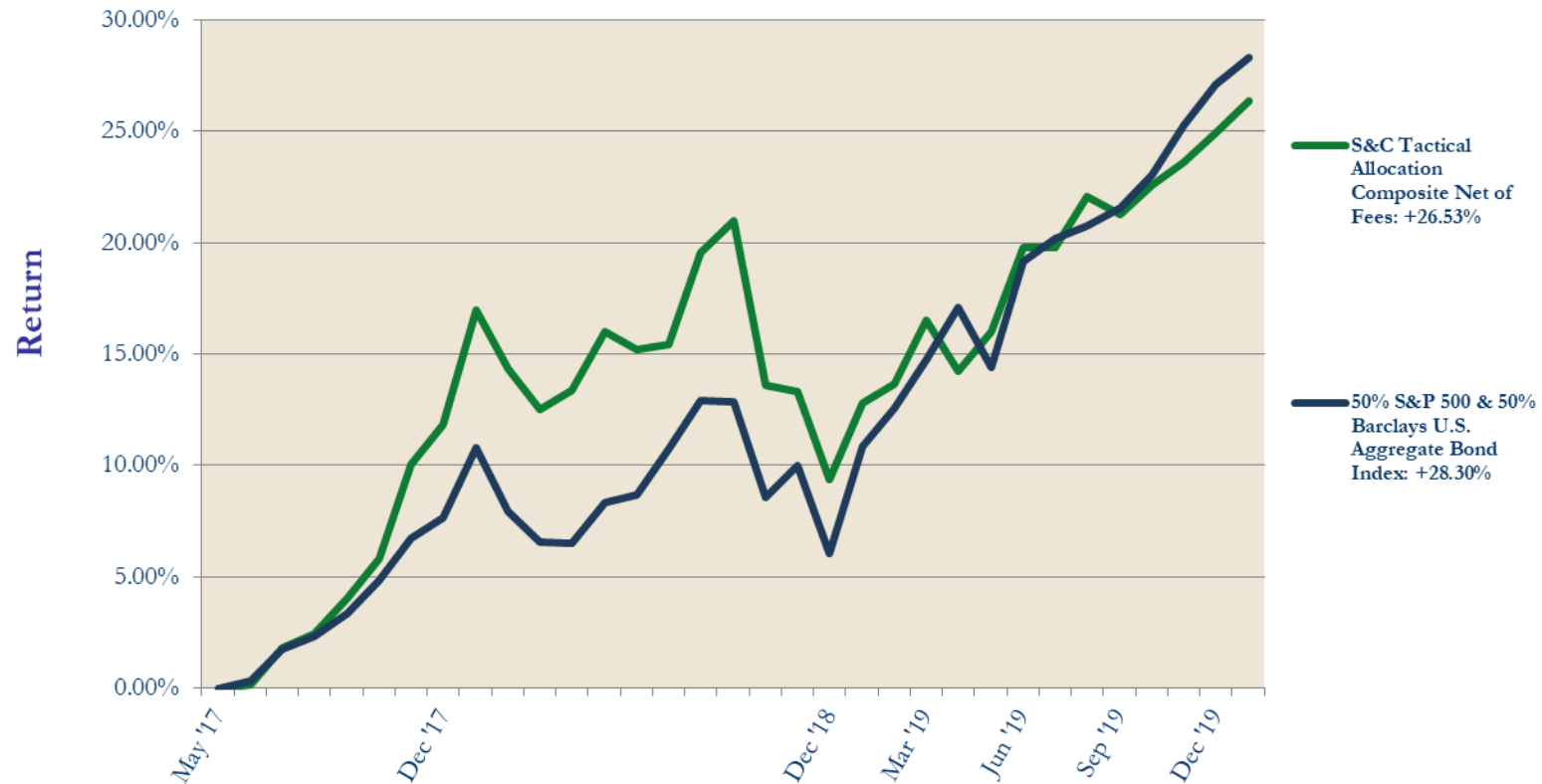
## Tactical Allocation Composite Cumulative Performance 12/31/15 - 01/31/2020



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

*See performance presentation disclosures below*

## Tactical Allocation - Conservative Composite Cumulative Performance 05/31/17 - 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 – Tactical Allocation Composite

Tactical Allocation Composite Scholtz & Company Net of Management Fees - Total Return (%) Performance January 1, 2016 through January 31, 2020			Additional Data - Tactical Allocation Composite						
	Net of Fees (%) Scholtz & Co	Benchmark (%) S&P 500 & Barclays Ag. (75/25)	3-Yr St Dev (%) Scholtz & Co	3-Yr St Dev (%) S&P 500 & Barclays Ag. (75/25)	Internal Dispersion (%)	Number of Portfolios	Tactical Allocation Composite Assets (\$MM)	Wrap Fee Accounts % of Composite AUM	Scholtz & Company LLC Assets (\$MM)
2016	8.11	9.68	-	-	0.00	3	1.28	-	149.25
2017	14.50	17.01	-	-	0.60	7	2.80	-	180.82
2018	-3.65	-3.07	-	-	1.36	11	4.08	-	187.57
2019	16.83	25.63	-	-	3.67	19	10.32	-	254.15
YTD 01/31/2020	1.66	0.45	-	-	1.65	19	10.46	-	259.81

Annualized Returns		
3 yr (17-19)	8.83	7.55
Since Inception	8.90	11.68

*See performance presentation disclosures below*

## Performance – Tactical Allocation – Conservative Composite

Tactical Allocation - Conservative Composite Scholtz & Company Net of Management Fees - Total Return (%) Performance June 1, 2017 through January 31, 2020			Additional Data - Tactical Allocation - Conservative Composite						
	Net of Fees (%) Scholtz & Co	Benchmark (%) S&P 500 & Barclays Ag. (50/50)	3-Yr St Dev (%) Scholtz & Co	3-Yr St Dev (%) S&P 500 & Barclays Ag. (50/50)	Internal Dispersion (%)	Number of Portfolios	Tactical Allocation - Conservative Composite Assets (\$MM)	Wrap Fee Accounts % of Composite AUM	Scholtz & Company LLC Assets (\$MM)
5/31/17 to 12/31/17	11.84	7.62	-	-	-	1	0.69	-	180.82
2018	-2.22	-1.49	-	-	0.00	12	9.50	-	187.57
2019	14.23	19.89	-	-	0.67	18	16.02	-	254.15
YTD 01/31/2020	1.14	0.94	-	-	0.47	18	16.18	-	259.81

Annualized Returns		
Since Inception	9.17	9.79

*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 Tactical Allocation composite includes portfolios that are seeking capital appreciation, but with more risk aversion than an all equity portfolio. These portfolios will typically invest between 50-90% in equities while the remainder is fixed income and convertible securities. Equity exposure, however, will remain unrestricted between zero and 100%. This strategy will utilize option strategies at times to reduce risk and enhance income via covered write and long-put positions. These options are used tactically and typically represent less than 1% of the total account value. The benchmark is a composite that comprises 75% of S&P500 return (500 widely held equities which are market cap weighted) and 25% of the Barclay's US Aggregate Bond Index (comprises government, corporate, mortgage-backed, and asset backed securities). The Tactical Allocation – Conservative composite is very similar to the Tactical Allocation composite, but with more focus on safety. As of 6/30/18, its benchmark is a composite that comprises 50% of S&P500 return (500 widely held equities which are market cap weighted) and 50% of the Barclay's US Aggregate Bond Index (comprises government, corporate, mortgage-backed, and asset backed securities). Prior to 6/30/18, the benchmark was 60/40 S&P500 return and Barclays Aggregate Bond return. The reason for the change is that the portfolio manager made the assessment that roughly 60% equity exposure was not appropriate for this client pool and decided 50/50 stocks to bonds would be a more appropriate benchmark. Benchmark returns include the reinvestment of dividends and other income. The benchmarks are rebalanced monthly.
3. Accounts below \$250,000 are excluded from the Tactical Allocation and Tactical Allocation – Conservative composites.
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 Tactical Allocation and Tactical Allocation – Conservative composites is as follows: 1.25% on the first \$750,000; 1.0% thereafter. The Tactical Allocation and Tactical Allocation – Conservative styles have not and do not manage any wrap accounts.
6. The Tactical Allocation composite was created in January 2016. The Tactical Allocation – Conservative composite was created in June 2017.
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. Since the Tactical Allocation and Tactical Allocation – Conservative composites have not yet generated 3 years of history, no data is available yet.
9. It should not be assumed that our past performance is an indicator of future performance or returns.