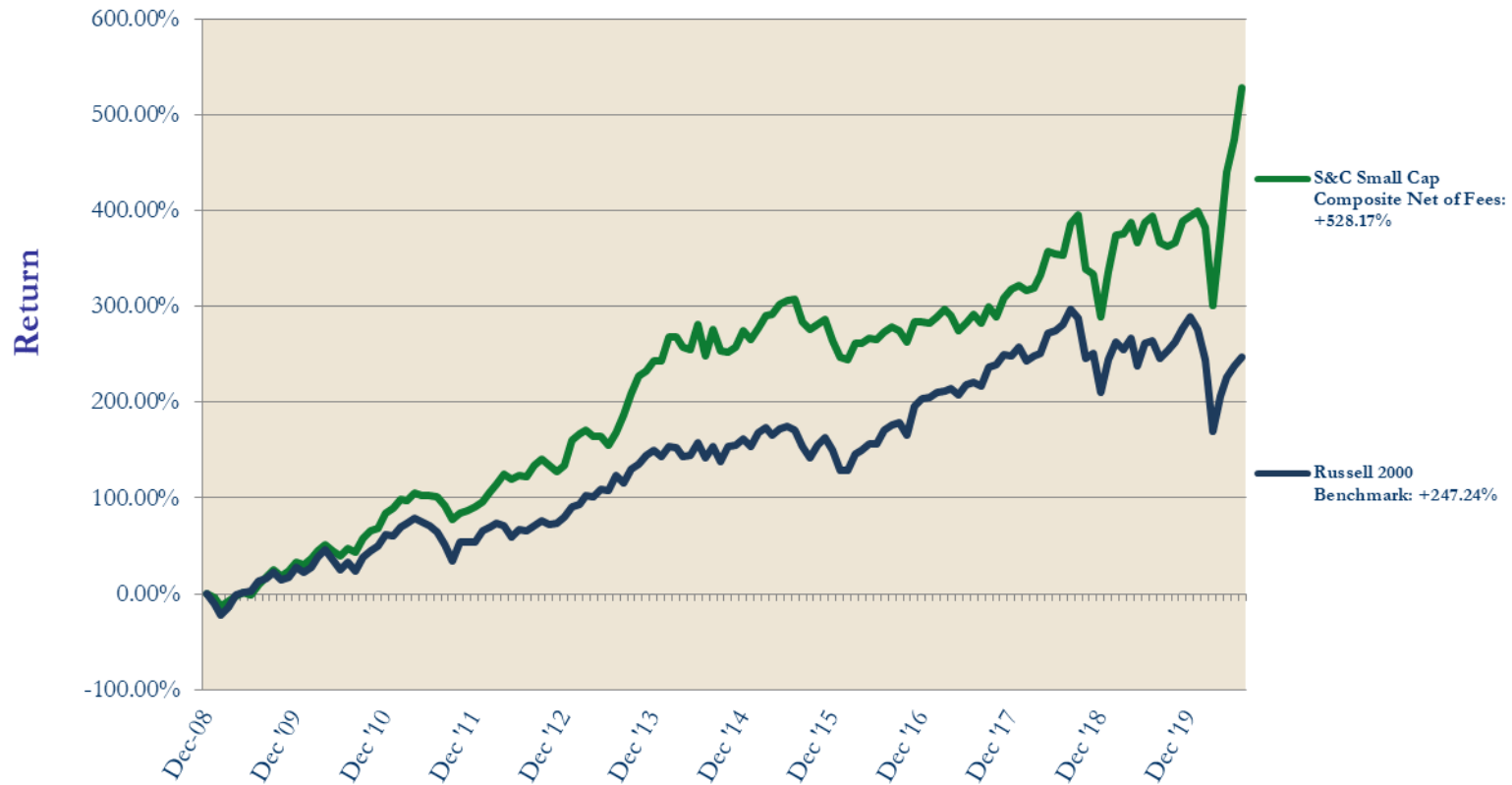


Small Cap Equity Composite Cumulative Performance 12/31/08 - 07/31/2020



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 - Small Cap Equity Composite

Small Cap Equity Composite Scholtz & Company Net of Management Fees - Total Return (%) Performance January 1, 2009 through July 31, 2020			Additional Data - Small Cap Equity Composite						
	Net of Fees (%) Scholtz & Co	Benchmark (%) Russell 2000	3-Yr St Dev (%) Scholtz & Co	3-Yr St Dev (%) Russell 2000	Internal Dispersion (%)	Number of Portfolios	Small Cap Composite Assets (\$MM)	Wrap Fee Accounts % of Composite AUM	Scholtz & Company LLC Assets (\$MM)
2009	33.01	27.09	-	-	0.00	1	0.35	100.00	65.65
2010	38.84	26.81	-	-	0.00	1	0.32	100.00	82.83
2011	3.09	-4.18	16.94	24.99	0.00	1	0.34	100.00	81.64
2012	23.02	16.39	13.58	20.20	0.00	1	0.34	-	96.10
2013	46.56	38.82	12.93	16.45	0.00	2	0.96	-	132.60
2014	9.28	4.90	14.70	13.12	0.29	2	1.05	-	133.08
2015	-2.93	-4.41	15.13	13.96	0.17	2	1.02	-	136.95
2016	5.43	21.28	13.10	15.76	0.20	2	1.07	-	149.25
2017	8.71	14.63	10.10	13.91	0.29	2	1.17	-	180.82
2018	-6.68	-11.03	13.31	15.79	0.11	2	1.08	-	187.57
2019	26.91	25.49	15.74	15.71	1.82	2	2.03	-	254.15
YTD 07/31/2020	27.08	-10.58	23.04	22.65	0.43	2	2.58	-	292.17

Annualized Returns		
3 yr (17-19)	8.79	8.57
5 yr (15-19)	5.67	8.21
Since Inception	17.19	11.35

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 Small Cap Equity composite includes all equity portfolios that invest primarily in small-cap equities (with occasional mid-cap equities) with the goal of providing superior capital appreciation. The benchmark is the Russell 2000 which consists of 2000 equities which possess small capitalizations (typically \$3bn or less). Benchmark returns include the reinvestment of dividends and other income.
3. Accounts below \$100,000 are excluded from the Small 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 Small 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 Small 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 Small Cap Equity composite was created in January of 2009. 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 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.