

Centre County Dividend Select Performance

Returns Through March 31 2019

PERFORMANCE SUMMARY REPORT

| | 2019 Q1 | 2018 | 2017 | 2016 | 2015 | 2014 * | Cumulative Since Inception ** | Annual Risk Since Inception ** |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|-------------------------------------|--------------------------------------|
| TOTAL RETURNS (WITH INCOME) % | | | | | | | | |
| Centre County Portfolio (gross of fees) | 12.67 | -5.07 | 19.68 | 16.52 | -0.96 | 2.64 | 9.88 | 10.53 |
| Centre County Portfolio (net of fees) | 12.58 | -5.40 | 19.31 | 16.12 | -1.28 | 2.64 | 9.53 | 10.52 |
| S&P 500 Benchmark | 13.65 | -4.38 | 21.83 | 11.96 | 1.38 | 2.43 | 10.26 | 11.66 |
| RELATIVE PERFORMANCE TO S&P 500 (%) | | | | | | | | |
| Centre County Portfolio (gross of fees) | -0.98 | -0.69 | -2.15 | 4.56 | -2.34 | 0.21 | -0.38 | 3.16 |
| Centre County Portfolio (net of fees) | -1.07 | -1.02 | -2.52 | 4.16 | -2.66 | 0.21 | -0.73 | 3.19 |
| Total Portfolio Market Value: | \$ 14,078,029 | \$ 12,494,612 | \$ 13,161,925 | \$ 10,997,373 | \$ 5,161,668 | \$ 5,211,657 | \$ 5,000,000 | |

Notes:

*Official performance record begins November 2014 (first complete month)

**Inception of Account on October 28, 2014; S&P 500 performance record begins November 2014 (first complete month)

Additional Client Contribution on December 29, 2016 of \$5,000,000



CAPITAL MANAGEMENT

Centre County Dividend Select Performance

Returns Through June 28 2019

PERFORMANCE SUMMARY REPORT

| | 2019 Q2 | 2019 YTD | 2018 | 2017 | 2016 | 2015 | 2014 * | Cumulative Since Inception ** | Annual Risk Since Inception ** |
|--|---------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|-------------------------------------|--------------------------------------|
| TOTAL RETURNS (WITH INCOME) % | | | | | | | | | |
| Centre County Portfolio (gross of fees) | 4.77 | 18.04 | -5.07 | 19.68 | 16.52 | -0.96 | 2.64 | 10.43 | 11.04 |
| Centre County Portfolio (net of fees) | 4.68 | 17.84 | -5.40 | 19.31 | 16.12 | -1.28 | 2.64 | 10.07 | 11.02 |
| S&P 500 Benchmark | 4.30 | 18.54 | -4.38 | 21.83 | 11.96 | 1.38 | 2.43 | 10.68 | 12.27 |
| RELATIVE PERFORMANCE TO S&P 500 (%) | | | | | | | | | |
| Centre County Portfolio (gross of fees) | 0.46 | -0.50 | -0.69 | -2.15 | 4.56 | -2.34 | 0.21 | -0.25 | 3.13 |
| Centre County Portfolio (net of fees) | 0.38 | -0.70 | -1.02 | -2.52 | 4.16 | -2.66 | 0.21 | -0.61 | 3.16 |
| Total Portfolio Market Value: | | \$ 14,749,066 | \$ 12,494,612 | \$ 13,161,925 | \$ 10,997,373 | \$ 5,161,668 | \$ 5,211,657 | \$ 5,000,000 | |

Notes:

*Official performance record begins November 2014 (first complete month)

**Inception of Account on October 28, 2014; S&P 500 performance record begins November 2014 (first complete month)

Additional Client Contribution on December 29, 2016 of \$5,000,000



Centre County Dividend Select Performance

Returns Through September 30 2019

PERFORMANCE SUMMARY REPORT

| | 2019 Q3 | 2019 YTD | 2018 | 2017 | 2016 | 2015 | 2014 * | Cumulative Since Inception ** |
|--|---------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|-------------------------------------|
| TOTAL RETURNS (WITH INCOME) % | | | | | | | | |
| Centre County Portfolio (gross of fees) | 3.05 | 21.64 | -5.07 | 19.68 | 16.52 | -0.96 | 2.64 | 10.54 |
| Centre County Portfolio (net of fees) | 2.96 | 21.33 | -5.40 | 19.31 | 16.12 | -1.28 | 2.64 | 10.19 |
| S&P 500 Benchmark | 1.70 | 20.55 | -4.38 | 21.83 | 11.96 | 1.38 | 2.43 | 10.49 |
| RELATIVE PERFORMANCE TO S&P 500 (%) | | | | | | | | |
| Centre County Portfolio (gross of fees) | 1.35 | 1.09 | -0.69 | -2.15 | 4.56 | -2.34 | 0.21 | 0.06 |
| Centre County Portfolio (net of fees) | 1.26 | 0.78 | -1.02 | -2.52 | 4.16 | -2.66 | 0.21 | -0.30 |
| Total Portfolio Market Value: | | \$ 15,198,756 | \$ 12,494,612 | \$ 13,161,925 | \$ 10,997,373 | \$ 5,161,668 | \$ 5,211,657 | \$ 5,000,000 |

Notes:

*Official performance record begins November 2014 (first complete month)

**Inception of Account on October 28, 2014; S&P 500 performance record begins November 2014 (first complete month)

Additional Client Contribution on December 29, 2016 of \$5,000,000



Centre County Dividend Select Performance

Returns Through September 30 2019

PERFORMANCE SUMMARY REPORT

| | 2019 Q4 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 * | Cumulative Since Inception ** | Annual Risk Since Inception ** |
|--|---------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|-------------------------------------|--------------------------------------|
| TOTAL RETURNS (WITH INCOME) % | | | | | | | | | |
| Centre County Portfolio (gross of fees) | 6.73 | 29.83 | -5.07 | 19.68 | 16.52 | -0.96 | 2.64 | 11.41 | 10.60 |
| Centre County Portfolio (net of fees) | 6.64 | 29.40 | -5.40 | 19.31 | 16.12 | -1.28 | 2.64 | 11.05 | 10.59 |
| S&P 500 Benchmark | 9.07 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 2.43 | 11.82 | 11.82 |
| RELATIVE PERFORMANCE TO S&P 500 (%) | | | | | | | | | |
| Centre County Portfolio (gross of fees) | -2.34 | -1.65 | -0.69 | -2.15 | 4.56 | -2.34 | 0.21 | -0.41 | 3.07 |
| Centre County Portfolio (net of fees) | -2.43 | -2.09 | -1.02 | -2.52 | 4.16 | -2.66 | 0.21 | -0.77 | 3.10 |
| Total Portfolio Market Value: | | \$ 16,222,244 | \$ 12,494,612 | \$ 13,161,925 | \$ 10,997,373 | \$ 5,161,668 | \$ 5,211,657 | \$ 5,000,000 | |

Notes:

*Official performance record begins November 2014 (first complete month)

**Inception of Account on October 28, 2014; S&P 500 performance record begins November 2014 (first complete month)

Additional Client Contribution on December 29, 2016 of \$5,000,000

Portfolio value eclipsed \$16MM for first time in December 2019!
Portfolio Return-to-Risk Ratio of 1.08 (gross of fees) compares favorably to S&P 500 of 1.00, representing a higher return per unit of risk.

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CAPITAL MANAGEMENT

PLEASE READ IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION