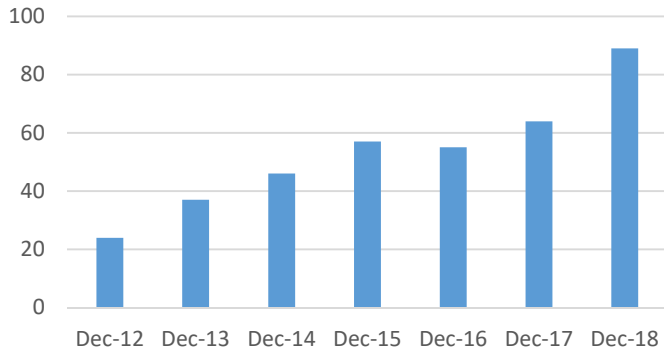


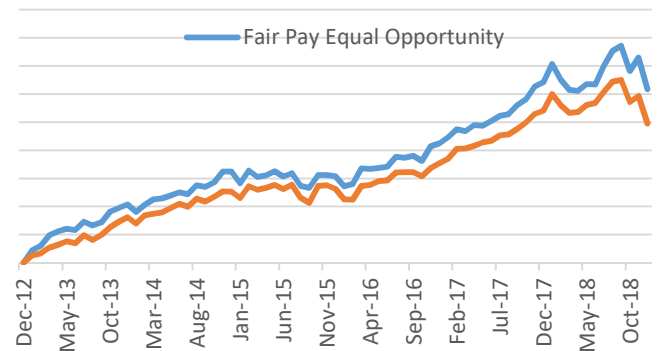
# Fair Pay Equal Opportunity Index

The Fair Pay Equal Opportunity Index is made up of all\* U.S. listed companies that have an Equal Opportunity employment policy *and* where total executive compensation as a percentage of company operating income is in the lowest quartile of their industry sector.

Companies in Portfolio



Total Return vs Index



\*Excludes tobacco, oil, gas & coal, defense primes, materials, agricultural chemicals, casino & gaming, small arms as well as thinly traded stocks under \$2

Portfolio returns are back-tested model returns, do not reflect commissions, fees or costs associated with market impact and would differ from actual investor net returns.

## Portfolio Characteristics December 31, 2018

Number of Companies	83
Average Capitalization	\$126.3B
Dividend Yield	2.3%
Price/Earnings	13.4 x's
Weighting	Equal
Average Turnover	34%
Benchmark	S&P 500
Correlation	96%
Beta	.96
Tracking Error	3.7%

## Performance December 31, 2018

	FPEO Index 6 Years	S&P 500 6 Years
<b>› Return</b>		
Total Return	123.3%	99.0%
Minimum Return	-4.2%	-4.1%
Mean Return (Annualized)	22.0%	18.8%
Mean Excess Return (Annualized)	2.7%	
<b>› Risk</b>		
Standard Deviation (Annualized)	12.9%	12.9%
<b>› Risk/Return</b>		
Sharpe Ratio	1.15	.97