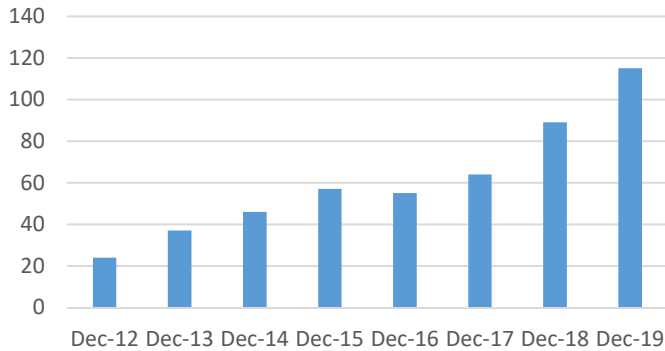


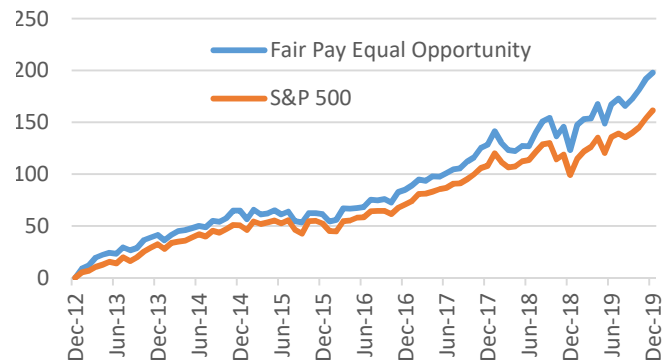
Fair Pay Equal Opportunity Index

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, 2019

Number of Companies	115
Average Capitalization	\$156.6B
Dividend Yield	2.3%
Price/Earnings	16.0 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 7 Years	S&P 500 7 Years
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› Return		
Total Return	198.0%	161.7%
Minimum Return	-4.3%	-4.1%
Mean Return (Annualized)	25.9%	22.6%
Mean Excess Return (Annualized)	2.7%	
› Risk		
Standard Deviation (Annualized)	12.9%	12.8%
› Risk/Return		
Sharpe Ratio	1.33	1.16