

Year	Annual Performance			3-Year Standard Deviation		As of December 31 ⁴			Dispersion ²
	Gross of Fees	Net of Model Fees	Benchmark ¹	Composite ²	Benchmark	Composite Accounts	Composite Assets (mil)	Firm Assets (mil)	
2009	28.47%	27.30%	16.34%	13.51%	10.64%	200	\$80.6	\$340.4	4.86%
2010	14.99%	13.95%	11.29%	13.40%	11.54%	207	\$94.9	\$395.6	2.22%
2011	8.01%	7.01%	5.28%	8.12%	9.45%	191	\$88.9	\$475.6	0.95%
2012	15.87%	14.76%	10.13%	4.66%	7.06%	200	\$106.6	\$613.6	1.18%
2013	10.06%	8.99%	14.08%	5.05%	5.82%	215	\$138.8	\$832.7	0.66%
2014	7.96%	6.85%	9.85%	5.25%	4.67%	239	\$158.7	\$905.7	0.48%
2015	-2.89%	-3.83%	1.21%	6.86%	5.41%	244	\$194.4	\$938.1	0.43%
2016	17.92%	16.78%	7.38%	7.39%	5.33%	256	\$223.1	\$1,101.0	0.68%
2017	7.76%	6.71%	12.39%	7.13%	4.89%	273	\$225.9	\$1,241.6	1.12%
2018	-5.36%	-6.31%	-1.90%	7.54%	5.34%	275	\$216.4	\$1,157.8	1.22%
2019 (through 6/30/2019)	13.32%	12.79%	12.39%	N/A	N/A	N/A	N/A	N/A	N/A

Period	Annualized Performance		
	Gross of Fees	Net of Model Fees	Benchmark ¹
1 Year	7.88%	6.82%	9.63%
3 Year	7.18%	6.14%	8.32%
5 Year	5.65%	4.62%	6.98%
Since Inception (3/31/2002)	7.88%	6.89%	6.44%

¹ The Composite's benchmark is 50% S&P 500 Index and 50% Barclay's Domestic Aggregate Bond Index. The returns of this index do not include any transaction costs, management fees or other fees. See Notes 4 and 5 for comments on the Composite's change in benchmark.

² 3-Year Standard Deviation and Dispersion calculations for the composite are based on gross of fee returns.

Notes

- Punch & Associates Investment Management, Inc. (Punch) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Punch has been independently verified for the periods from 4/1/2002 through 6/30/2019. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Income Composite has been examined for the periods from 4/1/2002 through 6/30/2019. The verification and performance examination reports are available upon request.
- Punch & Associates Investment Management, Inc. (Punch) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.
- The Punch Income Composite was created December 31, 2005 and includes discretionary, fee paying accounts over \$100,000 invested in the firm's Income Strategy (Strategy). The Strategy invests in a mix of bonds, preferred stocks, utilities, REITS, and closed-end funds with a principal focus on total return in both a taxable and tax-efficient manner. The composite has been open since firm inception (3/31/2002). Accounts are removed from the Composite for cash flows exceeding 10% of the account's monthly beginning market value.
- The composite's benchmark is 50% S&P 500 and 50% Barclay's Domestic Aggregate Bond Index, rebalanced monthly. Prior to October 2020, the benchmark returns beginning 6/30/2014 were incorrectly disclosed as 50% S&P 500 and 50% iShares Core U.S. Aggregate Bond ETF. However, the returns presented beginning 6/30/2014 are those of the 50% S&P 500 and 50% Barclay's Domestic Aggregate Bond Index.
- Prior to 6/30/2009 the Barclay's Domestic Aggregate Bond Index component of the Strategy's benchmark was the Lehman Aggregate Bond Index. The benchmark component was updated to provide a more accurate point of reference for existing and prospective clients. Although the prior and current benchmarks are substantially similar, Punch has determined that the current benchmark most accurately reflects the Strategy's trading activity.
- The Composite returns for the period are based in U.S. dollars and reflect the reinvestment of dividends and other earnings. After 6/30/2018 net of fee performance was calculated by deducting one quarter of one percent from each quarter's gross performance and geometrically linking the resulting returns. Prior to 6/30/2018 net of fees performance figures are reflective of quarterly gross of fee returns minus actual investment fees paid by the underlying accounts in the composite for the period. The dispersion of the annual returns of the Composite is measured by the asset-weighted standard deviation method. Only portfolios that have been managed for the full year have been included in the annual dispersion calculation of the Composite. The three-year annualized ex-post standard deviation measures the volatility of returns for the Composite and benchmark over the preceding 36-month period. Punch's policies for valuing portfolios, calculating performance, and preparing compliant presentations and a list of composite descriptions are available upon request.
- Punch has updated the historical performance results provided in this presentation to more precisely illustrate composite performance based on revised accounts' composite membership exit dates. For more information about the revisions and performance update, please contact us.
- Past performance is not an indication or a guarantee of future results. Investments are subject to risk and may lose value.