

Year	Annual Performance History			3-Year Standard Deviation		As of December 31 <sup>4</sup>			
	Gross of Fees	Net of Model Fees	Benchmark <sup>1</sup>	Composite <sup>2</sup>	Benchmark	Composite Accounts	Composite Assets (mil)	Firm Assets (mil)	Dispersion <sup>2</sup>
2009	32.78%	31.52%	27.17%	20.88%	24.83%	264	\$86.0	\$340.4	3.28%
2010	18.88%	17.79%	26.85%	23.19%	27.69%	273	\$104.2	\$395.6	1.03%
2011	0.80%	-0.12%	-4.18%	20.44%	24.99%	281	\$104.8	\$475.6	0.66%
2012	20.12%	19.07%	16.35%	17.15%	20.20%	290	\$152.3	\$613.6	0.63%
2013	42.64%	41.53%	38.82%	13.49%	16.45%	323	\$267.6	\$832.7	0.47%
2014	-0.23%	-1.07%	4.89%	12.61%	13.12%	333	\$266.3	\$905.7	0.25%
2015	0.52%	-0.38%	-4.41%	15.46%	13.96%	335	\$256.2	\$938.1	0.65%
2016	20.96%	19.84%	21.31%	17.20%	15.76%	353	\$308.7	\$1,101.0	0.50%
2017	12.93%	11.92%	14.65%	16.36%	13.91%	380	\$357.0	\$1,241.6	0.32%
2018	-9.88%	-10.79%	-11.01%	16.40%	15.79%	387	\$293.5	\$1,157.8	0.53%
2019 (through 6/30/2019)	16.97%	16.43%	16.98%	N/A	N/A	N/A	N/A	N/A	N/A

Period	Annualized Performance History		
	Gross of Fees	Net of Model Fees	Benchmark <sup>1</sup>
1 Year	-5.48%	-6.45%	-3.31%
3 Year	12.82%	11.75%	12.30%
5 Year	7.62%	6.64%	7.06%
Since Inception (3/31/2002)	11.00%	9.96%	8.20%

<sup>1</sup> The Russell 2000 Index is the Composite's benchmark. The returns of this index do not include any transaction costs, management fees or other fees.

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

#### Notes:

1. 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 April 1, 2002 through June 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 Small Cap Composite has been examined for the periods from April 1, 2002 through June 30, 2019. The verification and performance examination reports are available upon request.
2. Punch & Associates Investment Management, Inc. (Punch) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.
3. The Punch Small Cap Composite was created December 31, 2005 and includes discretionary, fee paying accounts over \$100,000 invested in the firm's Small Cap strategy (Strategy). The Strategy invests in small cap companies that are typically between \$250 million and \$2 billion in market capitalization. The Strategy is benchmarked to the Russell 2000. The Strategy has been open since firm inception (March 31, 2002). Accounts are removed from the composite for cash flows exceeding 10% of the account's monthly beginning market value.
4. The portfolio returns for the period are based in U.S. dollars and reflect the reinvestment of dividends and other earnings. After June 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 June 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.
5. 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.
6. Past performance is not an indication or a guarantee of future results. Investments are subject to risk and may lose value.