

*Punch & Associates Investment Management, Inc.*  
*Punch Income Composite*

Performance as of 12/31/2020

Year	Annual Performance			3-Year Standard Deviation		As of December 31 <sup>st</sup>			Dispersion <sup>2</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)	
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	22.90%	21.73%	19.89%	7.94%	5.91%	302	\$282.8	\$1,433.3	0.75%
2020	-5.28%	-6.26%	13.66%	19.05%	9.49%	283	\$244.7	\$1,601.7	1.25%

Period	Annualized Performance		
	Gross of Fees	Net of Model Fees	Benchmark <sup>1</sup>
1 Year	-5.28%	-6.26%	13.66%
3 Year	3.28%	2.25%	10.16%
5 Year	6.96%	5.91%	10.03%
10 Year	7.29%	6.24%	9.02%
Since Inception (3/31/2002)	7.38%	6.39%	7.00%

<sup>1</sup> 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.

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

**Notes**

- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 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 3/31/2002 to 12/31/2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Punch Income Composite has had a performance examination for the periods 3/31/2002 to 12/31/2019. The verification and performance examination reports are available upon request.
- 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 12/31/2005 and includes discretionary, fee paying accounts 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 Strategy's inception date is 3/31/2002. Prior to 7/1/2019 only accounts over \$100,000 were eligible for inclusion per the Firm's Minimum Asset Level policy which was discontinued. Prior to 7/1/2019 accounts were removed from the Composite for any month during which they recognized a cash flow exceeding 10% of their beginning market value for the period per the Firm's Significant Cash Flow policy which was discontinued.
- 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. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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.
- Punch's full list of composite descriptions is available upon request.
- Punch's standard fee is 1%, billed quarterly in advance.