

*Punch & Associates Investment Management, Inc.*  
*Punch Large Cap 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 | 1.77%              | 0.79%             | 2.11%                  | 17.81%                    | 18.71%    | 221                             | \$81.2                 | \$475.6           | 0.71%                   |
| 2012 | 17.04%             | 15.93%            | 16.00%                 | 14.79%                    | 15.09%    | 221                             | \$94.4                 | \$613.6           | 0.58%                   |
| 2013 | 32.88%             | 31.62%            | 32.39%                 | 11.61%                    | 11.94%    | 225                             | \$123.6                | \$832.7           | 0.52%                   |
| 2014 | 11.91%             | 10.80%            | 13.69%                 | 9.18%                     | 8.97%     | 229                             | \$131.2                | \$905.7           | 0.43%                   |
| 2015 | 3.18%              | 2.21%             | 1.38%                  | 9.89%                     | 10.47%    | 233                             | \$136.4                | \$938.1           | 0.40%                   |
| 2016 | 10.07%             | 9.01%             | 11.96%                 | 10.07%                    | 10.59%    | 244                             | \$164.1                | \$1,101.0         | 0.38%                   |
| 2017 | 19.94%             | 18.81%            | 21.83%                 | 9.48%                     | 9.92%     | 245                             | \$184.5                | \$1,241.6         | 0.24%                   |
| 2018 | -4.04%             | -5.00%            | -4.38%                 | 11.14%                    | 10.80%    | 253                             | \$159.9                | \$1,157.8         | 0.24%                   |
| 2019 | 30.47%             | 29.25%            | 31.49%                 | 12.18%                    | 11.39%    | 275                             | \$230.0                | \$1,433.3         | 0.46%                   |
| 2020 | 10.40%             | 9.31%             | 18.40%                 | 19.52%                    | 18.53%    | 287                             | \$243.1                | \$1,601.7         | 0.78%                   |

| Period                      | Annualized Performance |                   |                        |
|-----------------------------|------------------------|-------------------|------------------------|
|                             | Gross of Fees          | Net of Model Fees | Benchmark <sup>1</sup> |
| 1 Year                      | 10.40%                 | 9.31%             | 18.40%                 |
| 3 Year                      | 11.39%                 | 10.31%            | 14.18%                 |
| 5 Year                      | 12.78%                 | 11.69%            | 15.22%                 |
| 10 Year                     | 12.80%                 | 11.71%            | 13.88%                 |
| Since Inception (3/31/2002) | 9.41%                  | 8.36%             | 8.70%                  |

<sup>1</sup> The Composite's benchmark is the S&P 500 Index. 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. 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.
2. 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 Large Cap 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.
3. Punch & Associates Investment Management, Inc. (Punch) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.
4. The Punch Large Cap Composite was created on 12/31/2005 and consists of all discretionary accounts managed in the Punch Large Cap Equity Strategy which invests in large cap equities with market capitalizations over \$5 billion and is benchmarked to the S&P 500 Index. The composite'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.
5. 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.
6. 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.
7. Past performance is not an indication or a guarantee of future results. Investments are subject to risk and may lose value.
8. Punch's full list of composite descriptions is available upon request.
9. Punch's standard fee is 1%, billed quarterly in advance.