



Dauble+Worthington

EQUITY PORTFOLIOS

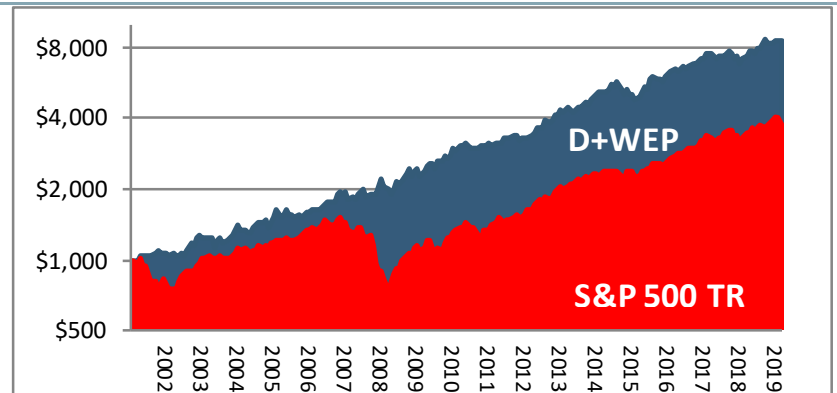
D+W 60/40

D+W 60/40 is a new take on a tired investment philosophy. Unlike a passively managed traditional 60% equity 40% fixed income mix, we actively manage both the equity and fixed income allocations. Our "60/40" portfolio is made up of a combination of our D+W Sector Rotation and D+W L/S T models.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.49%	-1.95%											-1.47%
2019	5.15%	2.04%	4.93%	-0.80%	-1.07%	4.67%	0.60%	8.04%	-3.33%	0.22%	-0.04%	2.04%	24.21%
2018	4.04%	0.41%	-2.36%	-3.69%	2.79%	-0.31%	-0.27%	5.10%	-1.48%	-5.86%	2.55%	-5.24%	-4.90%
2017	2.26%	2.47%	-2.16%	1.50%	2.00%	-1.35%	1.35%	3.29%	0.75%	2.36%	1.94%	1.49%	16.96%
2016	-5.69%	4.10%	4.82%	3.86%	-1.74%	8.99%	4.42%	-2.41%	0.57%	-4.34%	6.55%	2.46%	22.50%
2015	4.60%	-0.58%	0.52%	0.75%	5.31%	-0.65%	3.41%	-7.40%	-3.47%	4.35%	-3.75%	-0.91%	1.37%
2014	-0.58%	4.57%	-2.22%	-4.17%	3.55%	1.61%	-0.43%	6.74%	-1.94%	3.71%	3.66%	0.98%	15.97%
2013	-0.70%	1.88%	3.03%	6.11%	-1.73%	0.26%	7.61%	-1.36%	3.48%	3.06%	2.01%	3.44%	30.18%
2012	-1.85%	0.47%	0.30%	1.15%	3.77%	-0.14%	0.72%	3.08%	0.34%	-4.19%	2.34%	-0.47%	5.40%
2011	-0.93%	5.23%	-0.49%	1.13%	-0.44%	-4.59%	2.11%	-1.51%	3.32%	-0.67%	1.12%	2.19%	6.29%
2010	-6.22%	3.30%	5.42%	4.15%	-1.35%	-3.48%	5.89%	0.93%	6.27%	-2.32%	0.93%	7.37%	21.76%
2009	-7.88%	-1.07%	-5.82%	4.62%	9.07%	-3.07%	3.60%	6.66%	4.21%	-7.46%	5.96%	2.38%	9.72%
2008	-6.43%	1.31%	-2.19%	4.82%	4.90%	0.55%	-5.81%	1.43%	0.93%	-1.25%	8.17%	8.59%	14.65%
2007	2.78%	1.75%	-0.19%	2.11%	2.97%	1.47%	0.38%	0.56%	6.62%	4.02%	-2.98%	1.44%	22.67%
2006	8.60%	-7.85%	2.97%	4.94%	-3.65%	-0.71%	-2.12%	0.93%	-1.95%	3.35%	3.44%	-2.11%	4.86%
2005	-3.17%	-0.12%	-3.41%	-0.30%	5.43%	2.11%	3.83%	0.30%	0.83%	-5.42%	4.96%	3.56%	8.24%
2004	-1.09%	0.30%	-1.03%	-8.18%	5.56%	3.93%	-5.42%	2.76%	2.72%	3.83%	3.84%	3.90%	10.60%
2003	-2.05%	1.22%	-1.17%	-1.04%	3.12%	-3.70%	5.30%	7.72%	-1.07%	6.29%	2.58%	-0.83%	16.84%
2002	-0.13%	-0.01%	3.29%	0.78%	-0.54%	0.60%	0.58%	2.83%	2.15%	-3.10%	-0.83%	1.67%	7.35%

	D+WEP	S&P
Compound Rate of Return	12.47%	7.49%
Annualized Standard Deviation	12.27%	14.11%
Worst Drawdown	-19.05%	-55.25%
% Positive Months	61.93%	66.97%
Best Month	9.07%	10.93%
Worst Month	-8.18%	-16.79%
Cumulative Return	746%	271%
Cumulative VAMI	\$8,458	\$3,713



<Chart Scale is Logarithmic>

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Advisor: Dauble+Worthington Equity Portfolios

Portfolio Blend

D+W Sector Rotator 60%
 D+W L/S T 40%

Please contact a D+WEP Advisor for more information

This program represents a hypothetical backtest thought to be replicable using DWEP's proprietary market trend and relative strength indicators.

Please see reverse side for important performance disclosure information.

Past performance is not necessarily indicative of future performance.

Dauble+Worthington Equity Portfolios Disclosure Statement

Dauble+Worthington Equity Portfolios LLC ("D+WEP") is a registered investment adviser located in Evansville, Indiana. Dauble+Worthington Equity Portfolios may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements. It is important to note that inclusive with this presentation are the accompanying individual performance tear sheets with additional disclosure on each underlying investment strategy. This presentation represents a hypothetical back test of an allocation to D+WEP's managed account strategies. The hypothetical performance results reflect quarterly portfolio rebalancing. It assumes the initial sub-strategy percentage allocations were made on day one and rebalanced at the end of each calendar quarter.

Performance from January 2002 through December 2015 represents a hypothetical backtest. Performance from January 2016 to the present is based on a blend of actual accounts managed by D+WEP. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates, and actual fees paid. Performance results from inception to the present are net of the current advisor fee for the program, 3.00%, paid quarterly in advance. The hypothetical performance results shown include the reinvestment of dividends and other earnings.

Hypothetical Performance Disclosure:

Performance results reflect hypothetical results that were achieved by means of the retroactive application of a backtested model, and as such, the corresponding results have inherent limitations, including: (1) the model results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the above referenced models, certain aspects of which may have been designed with the benefit of hindsight; (2) backtested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the model if the model had been used during the period to actually manage client assets; (3) for various reasons (including the reasons indicated above), D+WEP's clients may have experienced investment results during the corresponding periods that were materially different from those portrayed in the model. The hypothetical illustration is based upon actual performance results achieved by each of the underlying managers that comprised the blend (Please review each underlying manager, its strategy and performance results). The investment time horizon is intended to be at least 5 years. At any specific point in time, the account value may experience positive and/or negative returns in excess of the return objective. Please Note: The hypothetical performance results reflect the deduction of the maximum investment management fee, 3.00%, which would have been charged by D+WEP during the corresponding time periods.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to either the hypothetical D+WEP performance results reflected or any corresponding historical index. The composition/percentage weighting of each corresponding D+WEP index (i.e. S&P Total Return) is also disclosed. For example, the S&P 500 Total Return Composite Index (the "S&P") is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of all other indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. For example, the deduction of the combined annual advisory and transaction fees of 1.00% over a 10 year period would decrease a 10% gross return to an 8.9% net return. The S&P is not an index into which an investor can directly invest. The historical S&P performance results (and those of all other indices) are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a D+WEP portfolio meets, or continues to meet, their investment objective(s). It should not be assumed that D+WEP program holdings will correspond directly to any such comparative index.

In the event that there has been a change in a client's investment objectives or financial situation, they are encouraged to advise D+WEP immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by D+WEP) will be profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by D+WEP and have not been independently verified. Information pertaining to D+WEP's advisory operations, services, and fees is set forth in D+WEP's current disclosure statement, a copy of which is available from D+WEP upon request (or on D+WEP's website, <https://www.dwequity.com/privacy/ADV.pdf>).

Please carefully read each mutual fund prospectus(s) before investing. Past performance cannot predict or guarantee future success. This is not an offer to buy or sell any security and/ or variable annuity contract.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE