



Dauble+Worthington

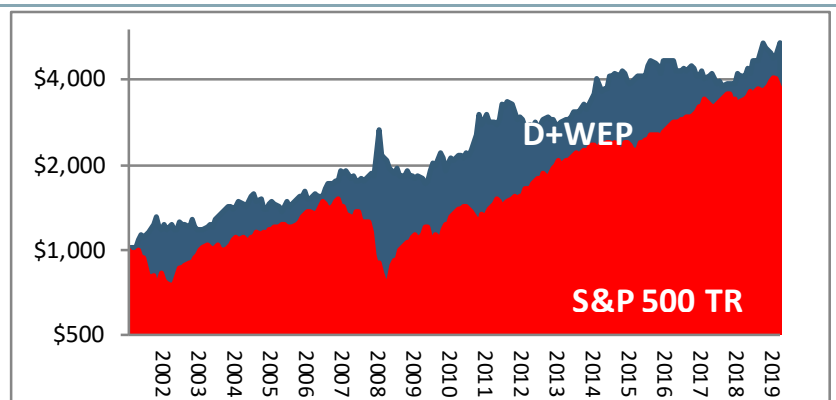
EQUITY PORTFOLIOS

D+W L/S T

D+W L/S T is short for Long/Short Treasury. The model identifies changing price trends in U.S. treasuries and invests accordingly. The model seeks to achieve its investment objective by investing in specific mutual funds through ProFunds which include leverage and short positions.

Year	Monthly Performance (%) Net of Fees												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2020	2.66%	9.91%												12.83%
2019	-0.26%	-1.63%	7.22%	-3.67%	9.69%	1.05%	-0.72%	15.83%	-4.00%	-2.48%	-0.50%	-5.43%	13.77%	
2018	-6.24%	4.20%	2.09%	-5.40%	-3.37%	0.87%	-2.80%	1.59%	-0.93%	0.55%	1.12%	7.10%	-2.03%	
2017	-0.50%	0.30%	-8.21%	1.07%	0.15%	1.09%	-1.30%	4.36%	-3.20%	-5.69%	0.88%	2.84%	-8.55%	
2016	3.53%	3.86%	0.02%	-1.22%	0.78%	9.42%	2.36%	-1.14%	-2.13%	-6.69%	11.78%	-0.14%	20.82%	
2015	13.09%	-8.47%	1.54%	0.87%	9.55%	0.06%	2.12%	-1.05%	2.62%	-1.86%	-5.76%	-2.11%	9.10%	
2014	2.36%	0.74%	0.95%	1.70%	3.85%	-0.37%	0.17%	6.37%	-2.90%	2.93%	4.03%	4.22%	26.49%	
2013	-7.11%	3.00%	-2.31%	5.29%	-6.15%	4.49%	4.10%	1.94%	-3.08%	0.75%	-3.64%	-0.12%	-3.75%	
2012	-5.57%	-0.21%	-3.05%	5.46%	12.58%	-2.43%	4.24%	-2.04%	-5.80%	-5.29%	1.82%	-1.81%	-3.62%	
2011	-1.78%	4.87%	0.08%	-2.18%	4.30%	-3.07%	4.71%	12.85%	17.97%	-6.27%	2.81%	4.60%	43.25%	
2010	3.24%	-3.04%	-4.28%	4.00%	6.68%	7.17%	-2.15%	10.93%	-3.52%	-9.28%	5.93%	3.30%	18.44%	
2009	-18.57%	-3.02%	-7.43%	-0.31%	-3.21%	5.21%	-7.31%	1.69%	3.01%	-4.43%	1.13%	-3.49%	-32.79%	
2008	1.89%	-6.44%	2.83%	-4.84%	0.46%	2.86%	-1.63%	3.43%	2.18%	-2.00%	20.59%	19.41%	41.40%	
2007	-0.43%	4.53%	-2.96%	0.85%	-0.85%	6.04%	4.04%	1.41%	0.40%	1.46%	7.23%	-1.17%	21.97%	
2006	-2.84%	-1.91%	-3.80%	4.76%	2.65%	-2.85%	1.45%	4.03%	2.67%	0.30%	3.45%	-4.69%	2.63%	
2005	4.02%	-2.16%	-2.24%	3.74%	3.69%	2.85%	-5.69%	0.86%	-6.99%	0.22%	3.03%	3.20%	3.78%	
2004	0.40%	1.94%	1.41%	-1.43%	4.67%	3.53%	1.23%	5.27%	1.11%	1.29%	-3.47%	3.78%	21.20%	
2003	-4.01%	3.12%	-2.94%	-1.47%	7.85%	-3.53%	0.09%	-0.23%	6.33%	-7.22%	-1.94%	0.67%	-4.22%	
2002	0.81%	-0.03%	8.14%	3.00%	-1.33%	1.48%	2.57%	6.95%	5.06%	-6.63%	-2.15%	4.39%	23.53%	

	D+WEP	S&P
Compound Rate of Return	9.66%	7.49%
Annualized Standard Deviation	17.47%	14.11%
Worst Drawdown	-37.99%	-55.25%
% Positive Months	58.26%	66.97%
Best Month	20.59%	10.93%
Worst Month	-18.57%	-16.79%
Cumulative Return	434%	271%
Cumulative VAMI	\$5,343	\$3,713



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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

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Performance Disclosure:

For the period of January 2002 through December 2015, this presentation represents a hypothetical backtest of an allocation to the D+W L/S T portfolio at Trust Company of America. Performance from January 2016 to the present is based on 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. All performance is presented net of the current advisor fee for the program, 3.00%, paid quarterly in advance. The performance results shown include the reinvestment of dividends and other earnings. Performance is not net of custodial fees.

Hypothetical Performance Disclosure:

The D+WEP portfolio results reflect hypothetical performance that was achieved by means of the retroactive application of an allocation back test and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of an actual account allocated in this current portfolio of mutual funds, but were achieved by means of the retroactive allocation to mutual funds available on the ProFunds custodial platform, 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 portfolio if the portfolio had been invested 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 time periods that were materially different from those portrayed in the model. D+WEP may invest in different mutual funds that have not been included in the hypothetical portfolio backtest. 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. Please Note: The hypothetical performance results reflect the deduction of D+WEP's 3.00% investment management fee that would have been charged quarterly in advance 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>).

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE