

## Balanced Composite Annual Disclosure Presentation

Period	Gross Composite Returns	Net Composite Returns	Benchmark Returns	3 Year Std Dev (Annualized)	3 Year Benchmark Std Dev	Composite Assets (Millions)	Percent of Firm Assets	Num of Accts	Internal Dispersion	Firm Assets (Millions)
Year 2019	24.26%	22.57%	22.18%	7.48%	7.17%	\$13.68	38.57%	10	-	\$35.48
Year 2018	-0.54%	-1.90%	-2.35%	7.37%	6.47%	\$7.45	29.31%	5	-	\$25.42
Year 2017	18.19%	16.53%	14.21%	7.27%	5.93%	\$5.80	28.40%	2	-	\$20.44
Year 2016	3.39%	1.97%	8.31%	8.06%	6.42%	\$4.89	29.41%	1	-	\$16.63
Year 2015	1.66%	0.36%	1.28%	7.89%	6.47%	\$5.53	32.34%	1	-	\$17.10
Year 2014	8.83%	7.40%	10.62%	6.21%	5.56%	\$5.78	32.87%	1	-	\$17.59
Year 2013	21.60%	19.90%	17.56%	*	*	\$5.40	33.19%	1	-	\$16.28
Year 2012	11.14%	9.53%	11.31%	*	*	\$4.53	39.47%	1	-	\$11.48
Period 11/1/2011 - 12/31/2011	1.94%	1.94%	0.88%	*	*	\$4.25	46.75%	1	-	\$9.09

\* The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns as of this date. The 3-year standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Elemental Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Elemental Capital Management, LLC has been independently verified for the periods October 31, 2008 through December 31, 2019. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

### Firm and Composite Information

For the purposes of complying with the GIPS standards, the firm is defined as Elemental Capital Management, LLC ("ECM" or "firm"), a state registered investment advisor located at 4101 Cox Rd., Suite 340, Glen Allen, Virginia, 23060. ECM is defined as an independent investment management firm and is unaffiliated with any parent or third-party organization. The following items are available upon request: a list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations. The Balanced Composite includes all fully discretionary portfolios with at least \$80,000 in assets that are invested in a diversified portfolio of stocks, fixed income and other instruments and whose investment objective is to preserve capital and provide income. The benchmark for this Composite is a weighted blend of the S&P 500 Index (60%) and the Barclays Aggregate Bond Index (40%). Position sizes will vary depending on manager's outlook and the opportunities available. The Balanced Composite was created on September 30, 2012. The inception date is October 31, 2011.

### Benchmark

The benchmark for this composite is a weighted blend of the S&P 500 Index (60%) and the Bloomberg Barclays U.S. Aggregate Bond Index (40%), rebalanced monthly. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 75% coverage of U.S. equities. The performance of the S&P 500 Index is calculated on a total-return basis with dividends reinvested and is not assessed a management fee. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, Mortgage-backed Securities (agency fixed-rate and hybrid Adjustable-Rate Mortgage pass-through securities), Asset-Backed Securities, and Commercial Mortgage-Backed Securities. The Bloomberg Barclays U.S. Aggregate Bond Index is not assessed a management fee. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmark. Investors cannot directly purchase an index but can purchase funds that seek to replicate the index's total returns.

### Performance Calculations

The U.S. Dollar is the currency used to express performance and valuations. Gross returns are presented before the deduction of management fees, but net of trading expenses. Net returns are calculated after the deduction of trading expenses and actual management fees. The annual fee schedule is 2.00% on the first \$2 million, 1.00% for the next \$3 million, and 0.50% on assets in excess of \$5 million. Actual investment management fees incurred by clients may vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years in which less than six portfolios were included in the composite for the full year, no dispersion measure is presented. Performance is calculated using time-weighted rates of return and results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. When applicable, both gross and net performance is calculated net of non-reclaimable foreign withholding taxes.

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## Balanced Growth Composite Annual Disclosure Presentation

Period	Gross Composite Returns	Net Composite Returns	Benchmark Returns	3 Year Std Dev (Annualized)	3 Year Benchmark Std Dev	Composite Assets (Millions)	Percent of Firm Assets	Num of Accts	Internal Dispersion	Firm Assets (Millions)
Year 2019	33.68%	30.96%	25.32%	11.57%	9.20%	\$1.69	4.76%	1	-	\$35.48
Year 2018	8.16%	6.50%	-3.72%	11.42%	8.40%	\$4.49	17.67%	3	-	\$25.42
Year 2017	29.95%	27.70%	16.51%	10.24%	7.55%	\$4.36	21.33%	3	-	\$20.44
Year 2016	-1.76%	-3.74%	10.28%	10.62%	8.22%	\$3.54	21.30%	3	-	\$16.63
Year 2015	0.31%	-1.67%	0.67%	*	*	\$3.54	20.71%	2	-	\$17.10
Year 2014	6.43%	4.32%	10.94%	*	*	\$1.58	8.97%	1	-	\$17.59

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### Benchmark

The benchmark for this composite is a weighted blend of the Russell 3000® Index (75%) and the Bloomberg Barclays U.S. Aggregate Bond Index (25%), rebalanced monthly. The Russell 3000 Index is an unmanaged index of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The index is presented to provide you with an understanding of the broad U.S. equity market during a specific time. Investors cannot directly purchase an index but can purchase funds that seek to replicate the index's total returns. The performance of the Russell 3000 Index is calculated on a total-return basis with dividends reinvested and is not assessed a management fee. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, Mortgage-backed Securities (agency fixed-rate and hybrid Adjustable-Rate Mortgage pass-through securities), Asset-Backed Securities, and Commercial Mortgage-Backed Securities. The Bloomberg Barclays U.S. Aggregate Bond Index is not assessed a management fee. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmark.

### Performance Calculations

The U.S. Dollar is the currency used to express performance and valuations. Gross returns are presented before the deduction of management fees, but net of trading expenses. Net returns are calculated after the deduction of trading expenses and actual management fees. The annual fee schedule is 2.00% on the first \$2 million, 1.00% for the next \$3 million, and 0.50% on assets in excess of \$5 million. Actual investment management fees incurred by clients may vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years in which less than six portfolios were included in the composite for the full year, no dispersion measure is presented. Performance is calculated using time-weighted rates of return and results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. When applicable, both gross and net performance is calculated net of non-reclaimable foreign withholding taxes.

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## Capital Income & Growth Composite Annual Disclosure Presentation

Period	Gross Composite Returns	Net Composite Returns	Benchmark Returns	3 Year Std Dev (Annualized)	3 Year Benchmark Std Dev	Composite Assets (Millions)	Percent of Firm Assets	Num of Accts	Internal Dispersion	Firm Assets (Millions)
Period 2/1/2019 - 12/31/2019	26.10%	24.31%	21.73% *		*	\$0.33	0.94%	2	-	\$35.48
Year 2017	25.67%	23.58%	21.83%	10.72%	10.07%	\$1.30	6.34%	1	-	\$20.44
Year 2016	5.39%	3.48%	11.96%	11.29%	10.74%	\$1.20	7.22%	2	-	\$16.63
Year 2015	3.47%	1.62%	1.38%	10.71%	10.62%	\$1.36	7.93%	2	-	\$17.10
Year 2014	10.92%	8.74%	13.69% *		*	\$1.33	7.56%	2	-	\$17.59
Year 2013	29.23%	26.77%	32.39% *		*	\$0.46	2.85%	1	-	\$16.28
Period 4/1/2012 - 12/31/2012	3.99%	2.68%	3.03% *		*	\$0.32	2.76%	1	-	\$11.48

\* The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns as of this date. The 3-year standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

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### Benchmark

The benchmark is the total return of the S&P 500 Index. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 75% coverage of U.S. equities. The performance of the S&P 500 Index is calculated on a total-return basis with dividends reinvested and is not assessed a management fee. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmark. Investors cannot directly purchase an index but can purchase funds that seek to replicate the index's total returns.

### Performance Calculations

The U.S. Dollar is the currency used to express performance and valuations. Gross returns are presented before the deduction of management fees, but net of trading expenses. Net returns are calculated after the deduction of trading expenses and actual management fees. The annual fee schedule is 2.00% on the first \$2 million, 1.00% for the next \$3 million, and 0.50% on assets in excess of \$5 million. Actual investment management fees incurred by clients may vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years in which less than six portfolios were included in the composite for the full year, no dispersion measure is presented. Performance is calculated using time-weighted rates of return and results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. When applicable, both gross and net performance is calculated net of non-reclaimable foreign withholding taxes.

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## Elemental Growth Composite Annual Disclosure Presentation

Period	Gross Composite Returns	Net Composite Returns	Benchmark Returns	3 Year Std Dev (Annualized)	3 Year Benchmark Std Dev	Composite Assets (Millions)	Percent of Firm Assets	Num of Accts	Internal Dispersion	Firm Assets (Millions)
Year 2019	37.01%	34.60%	31.02%	13.42%	12.38%	\$15.41	43.44%	30	1.10%	\$35.48
Year 2018	8.51%	6.63%	-5.24%	13.67%	11.34%	\$8.54	33.58%	21	0.73%	\$25.42
Year 2017	35.86%	33.39%	21.13%	13.07%	10.23%	\$6.75	33.04%	17	0.38%	\$20.44
Year 2016	-4.70%	-6.57%	12.74%	13.50%	11.04%	\$4.82	28.98%	14	0.69%	\$16.63
Year 2015	1.50%	-0.48%	0.48%	12.88%	10.73%	\$4.83	28.25%	12	0.56%	\$17.10
Year 2014	6.71%	4.62%	12.56%	10.38%	9.42%	\$6.93	39.39%	13	0.33%	\$17.59
Year 2013	41.84%	39.15%	33.55%	12.36%	12.71%	\$6.37	39.14%	12	0.71%	\$16.28
Year 2012	28.50%	25.99%	16.42%	16.38%	15.95%	\$4.65	40.49%	9	0.20%	\$11.48
Year 2011	4.79%	2.74%	1.03%	20.26%	19.62%	\$2.36	25.98%	7	0.71%	\$9.09
Year 2010	14.34%	12.22%	16.93%*		*	\$3.26	70.88%	7	-	\$4.60

\* The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns as of this date. The 3-year standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

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### Firm and Composite Information

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### Benchmark

The benchmark for the Composite is the Total Return of the Russell 3000® Index. The Russell 3000 Index is an unmanaged index of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The performance of the Russell 3000 Index is calculated on a total-return basis with dividends reinvested and is not assessed a management fee. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmark. The composite may invest in asset classes other than domestic common stocks, such as fixed income, and cash and cash equivalents. On October 11, 2011, the benchmark for the composite was changed from the S&P 500 to the Russell 3000 Index for all periods presented (retroactively) to more accurately reflect the composite's common stock holdings, which include small, mid, and large cap equity investments. Investors cannot directly purchase an index but can purchase funds that seek to replicate the index's total returns.

### Performance Calculations

The U.S. Dollar is the currency used to express performance. Gross returns are presented before the deduction of management fees, but net of trading expenses. Net returns are calculated after the deduction of trading expenses and actual management fees. The annual fee schedule is 2.00% on the first \$2 million, 1.00% for the next \$3 million, and 0.50% on assets in excess of \$5 million. Actual investment management fees incurred by clients may vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years in which less than six portfolios were included in the composite for the full year, no dispersion measure is presented. Performance is calculated using time-weighted rates of return and results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. When applicable, both gross and net performance is calculated net of non-reclaimable foreign withholding taxes.

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## Focused Growth Composite Annual Disclosure Presentation

Period	Gross Composite Returns	Net Composite Returns	Benchmark Returns	3 Year Std Dev (Annualized)	3 Year Benchmark Std Dev	Composite Assets (Millions)	Percent of Firm Assets	Num of Accts	Internal Dispersion	Firm Assets (Millions)
Year 2019	38.35%	35.81%	31.02%	15.61%	12.38%	\$1.52	4.29%	4	-	\$35.48
Year 2018	6.90%	5.07%	-5.24%	16.69%	11.34%	\$1.92	7.56%	5	-	\$25.42
Year 2017	44.70%	43.73%	21.13%	15.44%	10.23%	\$0.69	3.40%	2	-	\$20.44
Year 2016	-12.60%	-14.30%	12.74%	14.93%	11.04%	\$0.88	5.30%	3	-	\$16.63
Year 2015	0.48%	-1.43%	0.48%	13.68%	10.73%	\$1.07	6.28%	3	-	\$17.10
Year 2014	2.51%	0.59%	12.56%	11.36%	9.42%	\$1.30	7.36%	3	-	\$17.59
Year 2013	34.55%	31.98%	33.55%	13.34%	12.71%	\$1.06	6.49%	3	-	\$16.28
Year 2012	29.10%	26.56%	16.42%	17.82%	15.95%	\$0.87	7.58%	3	-	\$11.48
Year 2011	5.49%	3.34%	1.03%	24.41%	19.62%	\$0.55	6.00%	2	-	\$9.09
Year 2010	12.86%	10.70%	16.93%*		*	\$0.57	12.39%	2	-	\$4.60

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### Benchmark

The benchmark for the composite is the Total Return of the Russell 3000® Index. The Russell 3000 Index is an unmanaged index of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The performance of the Russell 3000 Index is calculated on a total-return basis with dividends reinvested and is not assessed a management fee. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmark. The composite may invest in asset classes other than domestic common stocks, such as fixed income, and cash and cash equivalents. On October 11, 2011, the benchmark for the composite was changed from the S&P 500 to the Russell 3000 Index for all periods presented (retroactively) to more accurately reflect the composite's common stock holdings, which include small, mid, and large cap equity investments. Investors cannot directly purchase an index but can purchase funds that seek to replicate the index's total returns.

### Performance Calculations

The U.S. Dollar is the currency used to express performance. Gross returns are presented before the deduction of management fees, but net of trading expenses. Net returns are calculated after the deduction of trading expenses and actual management fees, including a performance-based fee in 2009. The annual fee schedule is 2.00% on the first \$2 million, 1.00% for the next \$3 million, and 0.50% on assets in excess of \$5 million. Actual investment management fees incurred by clients may vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years in which less than six portfolios were included in the composite for the full year, no dispersion measure is presented. Performance is calculated using time-weighted rates of return and results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. When applicable, both gross and net performance is calculated net of non-reclaimable foreign withholding taxes.

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## Small & Mid-Cap Growth Composite Annual Disclosure Presentation

Period	Gross Composite Returns	Net Composite Returns	Benchmark Returns	3 Year Std Dev (Annualized)	3 Year Benchmark Std Dev	Composite Assets (Millions)	Percent of Firm Assets	Num of Accts	Internal Dispersion	Firm Assets (Millions)
Year 2019	56.33%	53.32%	27.77%	18.69%	14.79%	\$0.97	2.73%	6	-	\$35.48
Year 2018	4.26%	2.32%	-10.00%	*	*	\$0.34	1.33%	2	-	\$25.42
Year 2017	20.11%	17.84%	16.81%	*	*	\$0.28	1.38%	2	-	\$20.44
Period 9/1/2016 - 12/31/2016	11.46%	10.93%	6.63%	*	*	\$0.12	0.72%	1	-	\$16.63

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### Benchmark

The benchmark for the composite is the Total Return of the Russell 2500® Index. The Russell 2500 Index is an unmanaged index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S.-based companies. The performance of the Russell 2500 Index is calculated on a total-return basis with dividends reinvested and is not assessed a management fee. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmark. The composite may invest in asset classes other than domestic common stocks, such as fixed income, and cash and cash equivalents. Investors cannot directly purchase an index but can purchase funds that seek to replicate the index's total returns.

### Performance Calculations

The U.S. Dollar is the currency used to express performance. Gross returns are presented before the deduction of management fees, but net of trading expenses. Net returns are calculated after the deduction of trading expenses and actual management fees. The annual fee schedule is 2.00% on the first \$2 million, 1.00% for the next \$3 million, and 0.50% on assets in excess of \$5 million. Actual investment management fees incurred by clients may vary. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years in which less than six portfolios were included in the composite for the full year, no dispersion measure is presented. Performance is calculated using time-weighted rates of return and results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. When applicable, both gross and net performance is calculated net of non-reclaimable foreign withholding taxes.

**Past performance is not to be construed as a guarantee of future performance.**