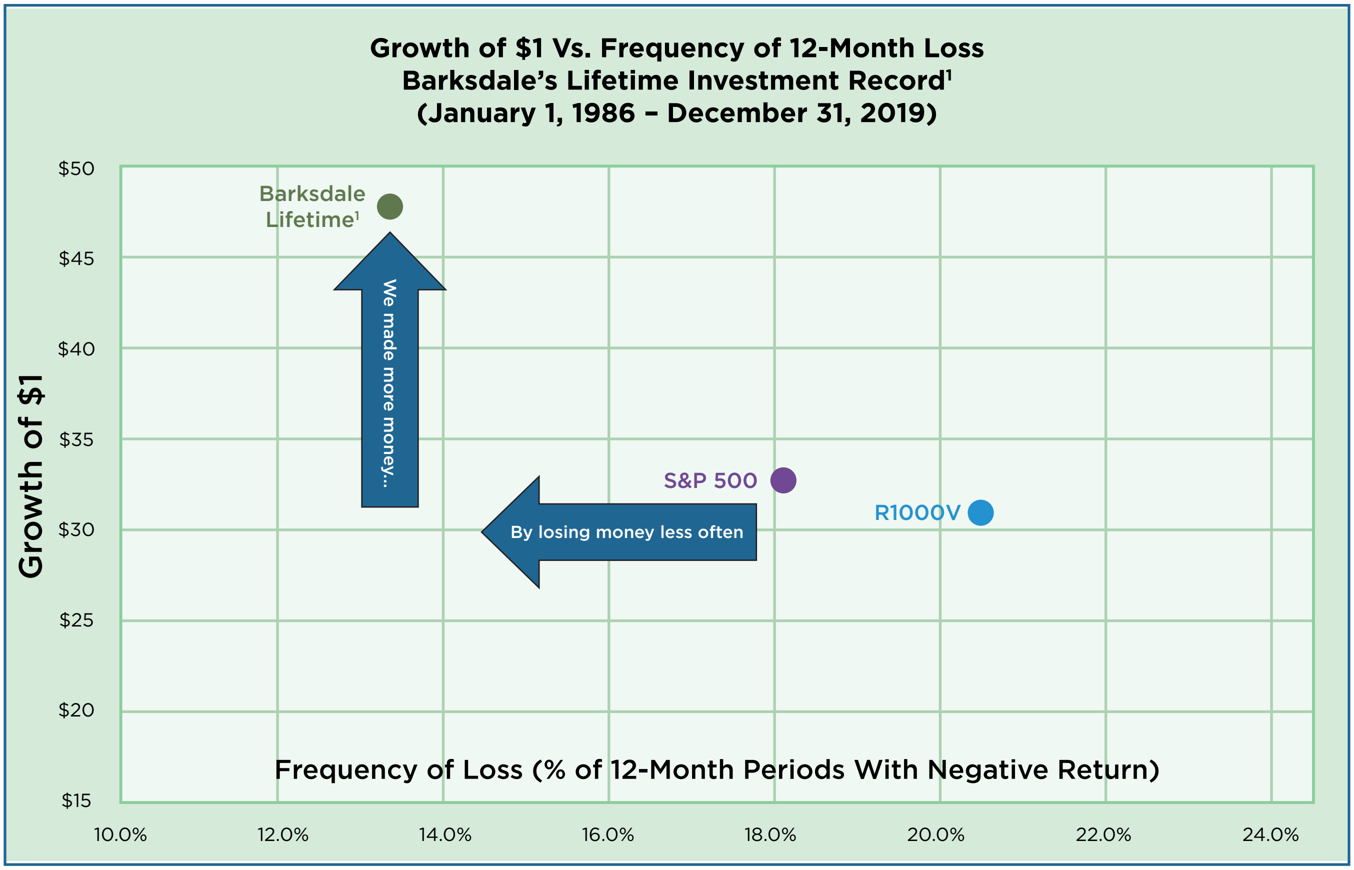
BARKSDALE
INVESTMENT & RESEARCH

Barksdale Lifetime Portfolio Risk & Return Pattern

Jim Barksdale has managed portfolios since 1986. In contrast to MPT theory that higher returns require higher risk, Barksdale found the opposite: higher returns followed lower frequency of loss, as Buffet famously said:

> ***Rule No. 1: Never lose money.***
> ***Rule No. 2: Never forget rule No. 1.***
> *- Warren Buffet*



[1] The "Barksdale Lifetime Investment Record" links three investment strategies over which Barksdale held primary investment authority. From January 1, 1986, until September 30, 2016, the results are those of the unrestricted All-Cap Value strategy for the firm Barksdale founded in 1986 (Equity Investment Corporation). Barksdale served as Chief Investment Officer with sole veto and decision authority over all investments. He was assisted by three additional investment team members who joined his firm in 1999, 2003, and 2005. From September 30, 2016, until December 31, 2018, the results are those of one socially-restricted portfolio over which Barksdale acted as the single portfolio manager. From December 31, 2018, until the present, the results are those of an unrestricted U.S Equity Value Model account over which Barksdale serves as the single portfolio manager whose holdings implement BI&R's published U.S. Equity Value Model Portfolio.

Growth of $1 illustrates the growth for an initial investment of $1, including reinvestment of dividends and distributions, and gross of management expenses, based on the investment strategies depicted.

See additional important disclosure on reverse side of page.

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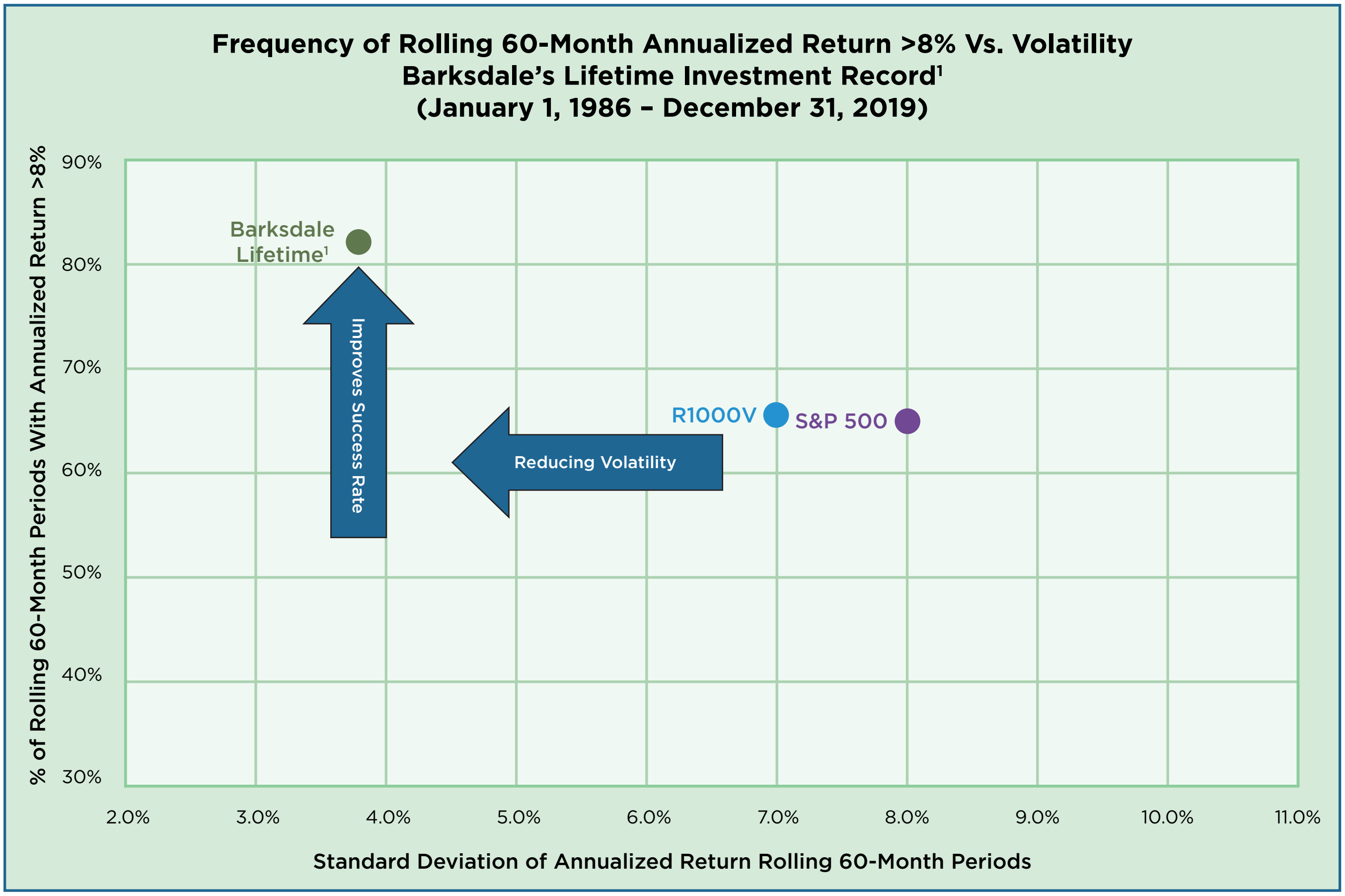
Improving the Odds of Meeting Investment Objectives

Asset allocation is the most important determinant of an investment plan's likelihood of achieving its investment return targets. However, by choosing an equity investment approach with less volatility and strong returns, an investor improves his or her odds of investment success.



[1] See additional disclosures regarding the source of performance results on reverse side of page.

Standard deviation is a measure of volatility. A higher standard deviation means greater volatility, more uncertainty of outcomes, and thus, greater 'risk'. Monthly returns were linked to form time-weighted rolling 60-month annualized returns. For the time period portrayed, there were 349 rolling 60-month periods used to determine the frequency of earning a 60-month gross annualized return greater than 8%.

Past results do not imply nor guarantee future results. Returns include reinvestment of dividends, are gross of management expenses, and based on the investment strategies depicted. Results since September 30, 2016, are also net of commissions. The results before September 30, 2016, are based on a composite of accounts, rather than that of a single account's performance.

Barksdale Investment & Research is not a Registered Investment Advisor, and subscriber results may vary depending on the individual implementation of published model portfolios. All investing involves risk, including the risk of loss.

The S&P 500 is a market-cap-weighted index comprised of the US stocks, and its constitution is the intellectual property of S&P Dow Jones. R1000V refers to Frank Russell's 1000 Value ETF, a market-capitalization-weighted index comprised of stocks with lower price-to-earnings ratios. One cannot invest directly in an index, and index performance figures assume no fees.