

*Robert Bender & Associates Performance Results: Equity Composite
1993 through 12/31/2016*

Year	Total Firm Assets (Millions)	RBA Equity Composite			3-Yr STD		Performance Results			
		Composite Assets (\$M)	No. of Accts	% of Bundled Fee Accounts	Composite	S&P 500 (Total Return)	Composite (Net of Fees)		S&P 500 YTD	Composite Dispersion
							Current Qtr	YTD		
2016	\$158.2	\$88	127	2.80%	n/a	n/a	-3.76%	-0.62%	11.96%	n/a
2015	163.5	100	135	5.94%	12.59%	10.48%		7.79%	1.38%	2.04%
2014	159.2	98	142	4.60%	14.76%	8.98%		17.81%	13.69%	2.62%
2013	140.3	89	146	10.38%	16.68%	11.94%		23.79%	32.41%	3.76%
2012	118.6	73	145	10.63%	19.71%	15.09%		10.76%	16.00%	2.10%
2011	111.7	74	159	16.63%	20.99%	18.70%		-9.48%	2.12%	1.65%
2010	127.6	87	160	14.90%				24.13%	15.06%	2.35%
2009	107.0	75	169	10.08%				58.02%	26.46%	3.52%
2008	75.1	59	219	11.85%				-46.26%	-36.99%	1.54%
2007	161.1	127	247	10.29%				22.04%	5.49%	1.66%
2006	171.9	122	295	14.97%				-0.25%	15.79%	1.3%
2005	226.3	160	436	20.35%				4.65%	4.91%	1.6%
2004	262.0	176	512	21.66%				10.73%	10.87%	2.3%
2003	269.8	179	640	27.05%				38.92%	28.68%	3.9%
2002	207.9	140	742	27.19%				-34.76%	-22.10%	29.6%
2001	404.1	286	775	21.83%				-33.64%	-11.88%	8.0%
2000	678.5	480	924	23.95%				-9.73%	-9.11%	9.2%
1999	471.9	422	369	13.37%				137.51%	21.04%	16.6%
1998	235.2	134	224					52.01%	28.57%	16.7%
1997	169.0	86	161					21.79%	33.35%	6.5%
1996	103.6	64	138					26.87%	22.94%	9.1%
1995	88.6	41	78					51.19%	37.53%	11.5%
1994	67.5	29	83					-7.83%	1.31%	8.1%
1993	74.3	28	60					9.27%	10.06%	8.3%

Equity Composite was created on January 1, 1987 and contains fully discretionary Robert Bender & Associates equity accounts. For comparison purposes the equity composite is measured against the S&P500 Index. The minimum account size for this composite is \$100,000. The account minimum has been in effect for new account inclusion since inception. Prior to January 1, 2006, accounts that fell below the minimum size due to market attrition were not removed.

Robert Bender & Associates claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Robert Bender & Associates has been independently verified for the period January 1, 1996 through June 30, 2014.

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. The Equity composite has been examined for the period January 1, 1996 through June 30, 2014. The verification and performance examination reports are available upon request.

Robert Bender & Associates is an equity investment manager established in 1973 that invests in equities primarily from securities that trade in the U.S. financial markets. Robert Bender & Associates is a registered investment advisor and is defined as an independent investment management firm that is not affiliated with any parent organization. List of composite descriptions is available upon request. No alteration of composites as presented here has occurred because of changes in personnel.

Results are based on full discretionary accounts under management (including those accounts no longer with the firm) that are managed according to the Equity Strategy. Performance results are presented net of actual management fees, bundled fees (where applicable and as defined below), trading commissions and include the reinvestment of income. This composite includes non-fee paying accounts. The percentage of non-fee payment accounts is less than 14% in any stated year. Returns are computed using a time-weighted total rate of return. Past performance is not indicative of future results. "Bundled fees" are charged by the custodian and are based on a percentage of assets under management. Expenses in a bundled fee include, but are not limited to: custody, trading, investment advice, quarterly and annual statements and performance reporting.

The dispersion of annual returns presented is measured by the asset-weighted standard deviation across time-weighted portfolio returns represented within the composite for the full year.

Policies for valuing portfolios, calculating performance, and preparing compliance presentations are available upon request.

The U.S. Dollar is the currency used to express performance. This composite includes accounts which pay Robert Bender & Associates management fees typically ranging from .75% to 2.0%. Certain accounts may pay in excess of 2.0%. The current fee schedule for this composite is: 1.5% on assets of \$100,000 to \$5,000,000; 1.00% on assets greater than \$5,000,000.