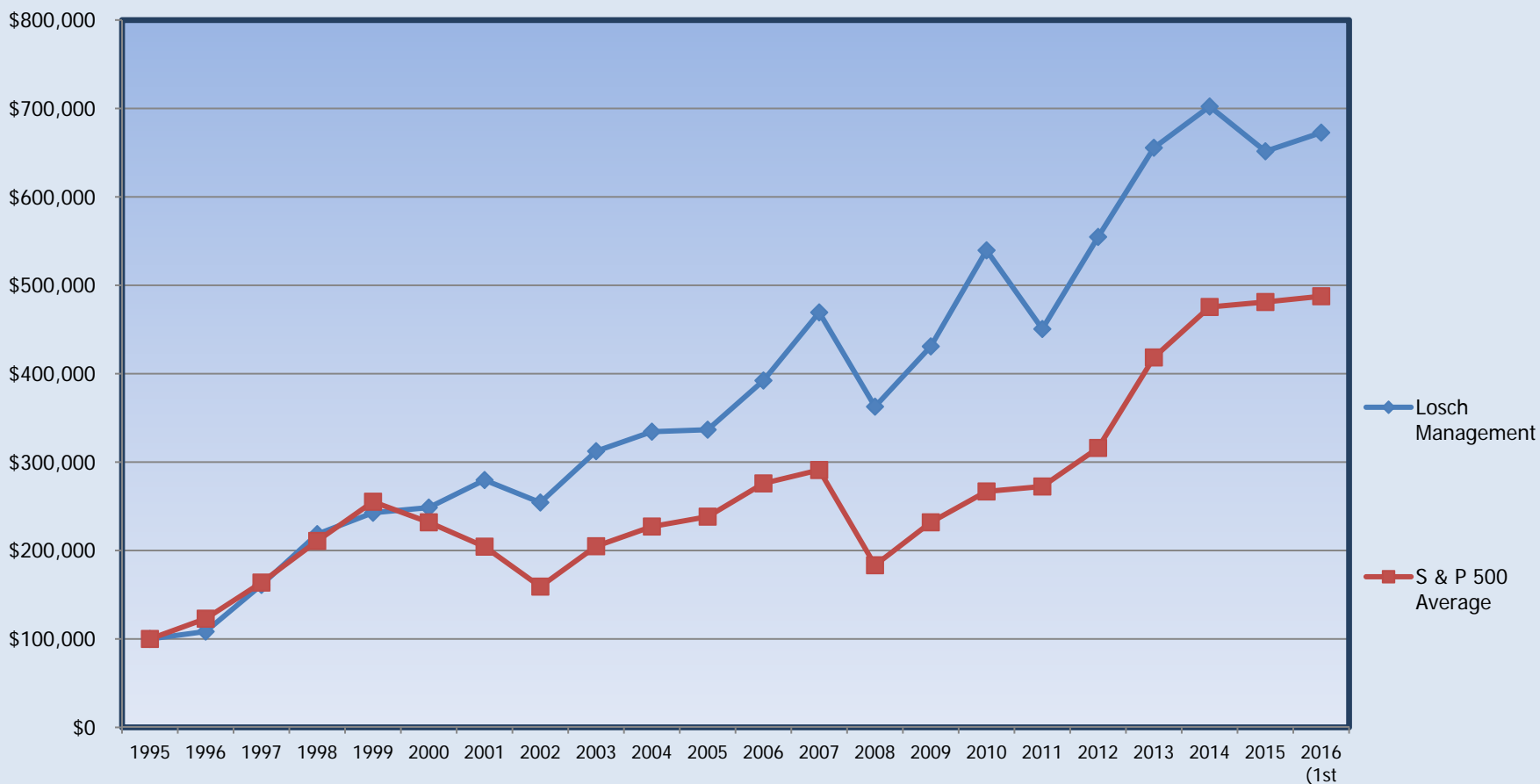


Losch Management Company 20 Years versus S&P 500

12/31/1995 - 3/31/2016



This Chart represents the performance of \$100,000 invested at the rate of Losch Management Company's composite results for the years indicated.

Past performance is not a guarantee of future performance. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities. Registration of an investment adviser does not imply any certain level of skill or training. While Losch Management, Inc. has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein.