

Dauble+Worthington Individual Model Returns vs. S&P 500 TR

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROW 52.26%	Sector 31.22%	L/S T 21.20%	Equity 9.56%	ROW 28.37%	ROW 35.96%	ROW 206.71%	ROW 89.83%	ROW 42.13%	L/S T 43.25%	ROW 20.87%	Sector 56.82%	L/S T 26.49%	Equity 11.80%	Sector 23.38%	Sector 36.24%	Equity -1.54%	S&P 31.49%
L/S T 23.53%	S&P 28.68%	Equity 18.71%	Sector 9.34%	S&P 15.79%	Sector 22.88%	L/S T 41.40%	Equity 50.98%	Sector 20.48%	ROW 14.88%	Equity 18.93%	S&P 32.39%	S&P 13.69%	L/S T 9.10%	L/S T 20.82%	ROW 30.03%	L/S T -2.03%	Sector 30.30%
Equity 10.64%	ROW 12.55%	ROW 14.33%	ROW 6.93%	Equity 4.63%	L/S T 21.97%	Equity 9.20%	Sector 47.09%	Equity 19.16%	S&P 2.11%	S&P 16.00%	Equity 28.23%	Equity 11.38%	S&P 1.38%	S&P 11.96%	Equity 22.79%	S&P -4.38%	Equity 29.28%
Sector -2.97%	Equity 9.98%	S&P 10.88%	S&P 4.91%	Sector 4.55%	Equity 11.51%	Sector -3.96%	S&P 26.46%	L/S T 18.44%	Equity -0.99%	Sector 10.41%	ROW 9.38%	Sector 9.24%	Sector -4.81%	Equity 4.03%	S&P 21.38%	Sector -8.96%	L/S T 13.77%
S&P -22.42%	L/S T -4.22%	Sector 2.79%	L/S T 3.78%	L/S T 2.63%	S&P 5.49%	S&P -37.00%	L/S T -32.79%	S&P 15.06%	Sector -18.22%	L/S T -3.62%	L/S T -3.75%	ROW 2.36%	ROW -11.22%	ROW -6.33%	L/S T -8.55%	ROW -10.88	ROW 5.49%

Abbreviation	Model Name	Annual*	Best	Worst
Equity	D+W Equity 102	14.30%	50.98%	-0.99%
Sector	D+W Sector Rotation	13.11%	56.82%	-18.22%
ROW	D+W ROW 2.0	23.97%	206.71%	-11.22%
L/S T	D+W L/S T	9.02%	43.25%	-32.79%
S&P	S&P 500 TR	8.08%	32.39%	-37.00%

Dauble+Worthington Equity Portfolios Disclosure Statement

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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. 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.