

Check Capital Management Inc.
Equity-Income Program Composite Performance Report
July 1, 2009, through December 31, 2016

Year	Gross Return (%)	Net Return After Profit-Based Fee (%)	Net Return After Asset-Based Fee (%)	Benchmark Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Composite Dispersion (%)	Number of Accounts	Composite Assets at Year End (\$ in thousands)	Total Firm Assets Under Management (\$ in thousands)
2009	13.51	12.16	12.98	14.86	N/A	N/A	3.79	73	40,691	327,998
2010	12.78	11.50	11.69	12.13	N/A	N/A	5.78	255	123,685	372,450
2011	5.32	4.79	4.28	4.69	N/A	N/A	2.50	319	149,880	385,410
2012	14.29	12.86	13.19	11.31	8.79	8.76	1.96	428	218,022	515,342
2013	16.66	14.99	15.54	17.54	7.00	7.10	4.61	538	334,062	796,975
2014	9.25	8.33	8.19	10.60	5.59	5.55	2.52	612	396,074	1,047,552
2015	(2.54)	(2.28)	(3.51)	1.28	6.75	6.46	2.12	628	374,317	1,006,373
2016	16.72	15.04	15.59	8.31	7.81	6.43	3.05	501	357,123	1,252,990
Cumulative	123.4	107.0	107.7	114.0						
	Annualized	10.2	10.2	10.7						

Check Capital Management Inc. ("CCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/1987 to 12/31/2016. 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-Income Program Composite has been examined for the periods 7/1/2009 to 12/31/2016. The verification and performance examination reports are available upon request.

Notes:

1. CCM is an independent registered investment advisor established in 1987. A complete list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
2. The Equity-Income Program Composite ("Composite") includes all fully discretionary, fee-paying accounts that are managed under CCM's Equity-Income Program. Equity-Income accounts make use of an investment strategy known as covered-call writing. Stocks of durable growth companies are bought and long-term covered call options with strike prices near the current stock prices (at-the-money) are sold. Equity-Income accounts use covered calls on at least 25% of the account, with remainder of the account (if any) usually invested in CCM's Quality Growth Program. The Composite was created in January 2010. For performance data after 1/1/2013, accounts under \$100,000 were excluded from the Composite.
3. Rates of return include all dividends, interest and realized and unrealized gains and losses; the returns also include the cost of brokerage commissions. Cash and cash equivalents are included in the performance of the Composite. Performance results are presented before and after the highest asset-based management fee and the highest profit-based management fee. Returns are stated in U.S. dollars.
4. CCM offers two management fee options: (1) Profit-Based Fee: 10% of account profits after trading costs, or (2) Asset-Based Fee: 1.0% of assets under management annually.
5. Benchmark Return is a blended return of 60% of the S&P 500 Index's return and 40% of the Barclays Aggregate Bond Index's return. The benchmark is rebalanced monthly. 3-Yr Std Dev is the annualized standard deviation of the monthly returns over the last three years. Dispersion is the asset-weighted standard deviation of annual returns of all portfolios in the Composite for the entire year. Total Firm Assets Under Management are the total assets of all discretionary and non-discretionary accounts managed by CCM.
6. Past performance is no guarantee of future results. Any investment in marketable securities has the possibility of both gain and loss. Performance returns may reflect the effect of material economic and market factors not anticipated by CCM.