

Check Capital Management Inc.
Quality Growth Program Composite Performance Report
January 1, 2000, through December 31, 2016

Year	Gross Return (%)	Net Return After Profit-Based Fee (%)	Net Return After Asset-Based Fee (%)	Benchmark S&P 500 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)
2000	29.68	26.72	28.47	(9.10)	23.59	17.69	5.12	573	99,140	106,259
2001	22.15	19.94	20.98	(11.88)	19.49	16.97	3.49	754	170,154	178,358
2002	(16.72)	(15.05)	(17.60)	(22.09)	18.33	18.80	3.17	916	196,437	196,437
2003	21.59	19.43	20.44	28.65	14.31	18.31	2.65	1,183	326,044	326,044
2004	6.34	5.71	5.30	10.87	13.32	15.06	2.31	1,453	434,572	437,151
2005	4.58	4.12	3.53	4.90	8.97	9.16	1.88	1,450	457,999	473,000
2006	16.47	14.83	15.37	15.76	6.96	6.91	1.16	1,342	508,627	524,789
2007	2.80	2.52	1.76	5.56	6.52	7.77	1.78	1,313	491,874	561,711
2008	(33.49)	(30.14)	(34.24)	(36.99)	14.38	15.28	3.22	1,158	277,602	325,333
2009	21.15	19.03	19.99	26.45	20.40	19.88	3.38	820	212,628	327,998
2010	14.26	12.83	13.14	15.08	21.63	22.14	2.58	756	217,796	372,450
2011	3.50	3.15	2.48	2.10	18.11	18.95	3.30	688	199,871	385,410
2012	18.33	16.50	17.20	15.99	11.86	15.29	2.51	601	213,230	515,342
2013	29.68	26.71	28.48	32.36	10.38	12.10	2.40	635	314,432	796,975
2014	14.59	13.13	13.48	13.65	8.50	9.09	2.27	799	442,254	1,047,552
2015	(5.70)	(5.13)	(6.65)	1.38	9.87	10.61	1.85	884	476,522	1,006,373
2016	20.53	18.48	19.39	11.94	10.44	10.74	3.85	995	639,631	1,252,990
Cumulative	306.8	257.4	243.9	111.5						

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 Quality Growth Program Composite has been examined for the periods 1/1/1987 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 Quality Growth Program Composite ("Composite") includes all fully discretionary, fee-paying accounts that are managed under CCM's Quality Growth Program. Quality Growth Program accounts invest in durable growth company stocks. Most companies earn more than \$200 million in annual profits, have stocks ranked B+ or higher by Standard & Poor's, and have shown 8%-or-greater annual earnings growth over the last decade. Fully invested portfolios usually hold 15-25 stocks. The Quality Growth Composite was created in February 1991. 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. 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.