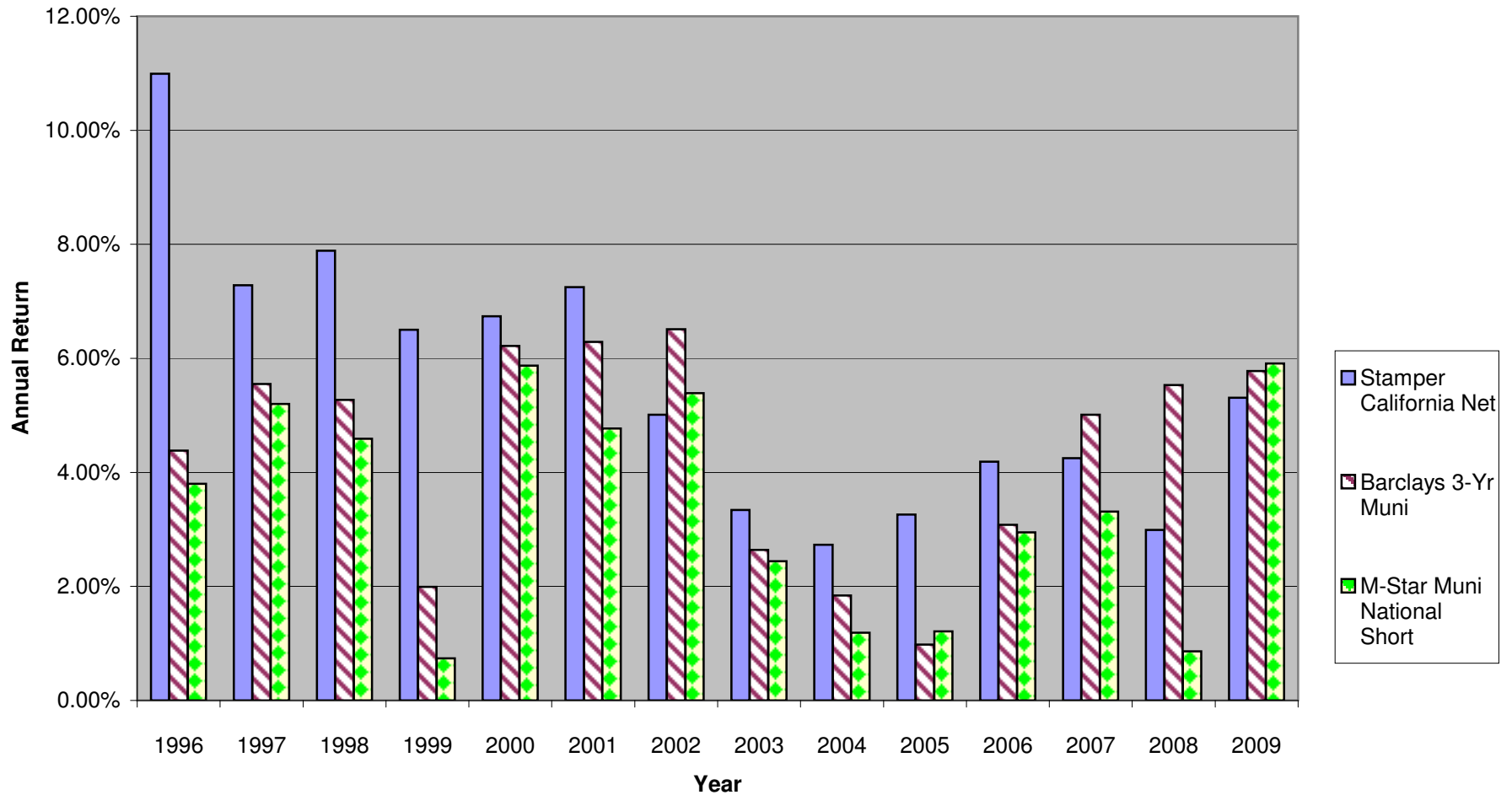


## Stamper Federal and California State Tax-Free High Grade Municipal Composite (Private Accounts) Annual Net Return Vs. Benchmark



Note: Stamper "Net" is after Stamper Capital & Investments, Inc. management fees. The Barclays Index does not incur management fees, transaction costs, or other expenses associated with separately managed accounts in this style. The Barclays Index is unmanaged and cannot accommodate direct investment. The Barclays 3-Year Muni Bond Index is the official benchmark for the Stamper California Muni Composite, however we have also included the Morningstar National Muni Short category with this presentation. The Morningstar category is a compilation of funds that do support direct investment, incur fees and expenses, and represent returns attained by investors in similar portfolios.