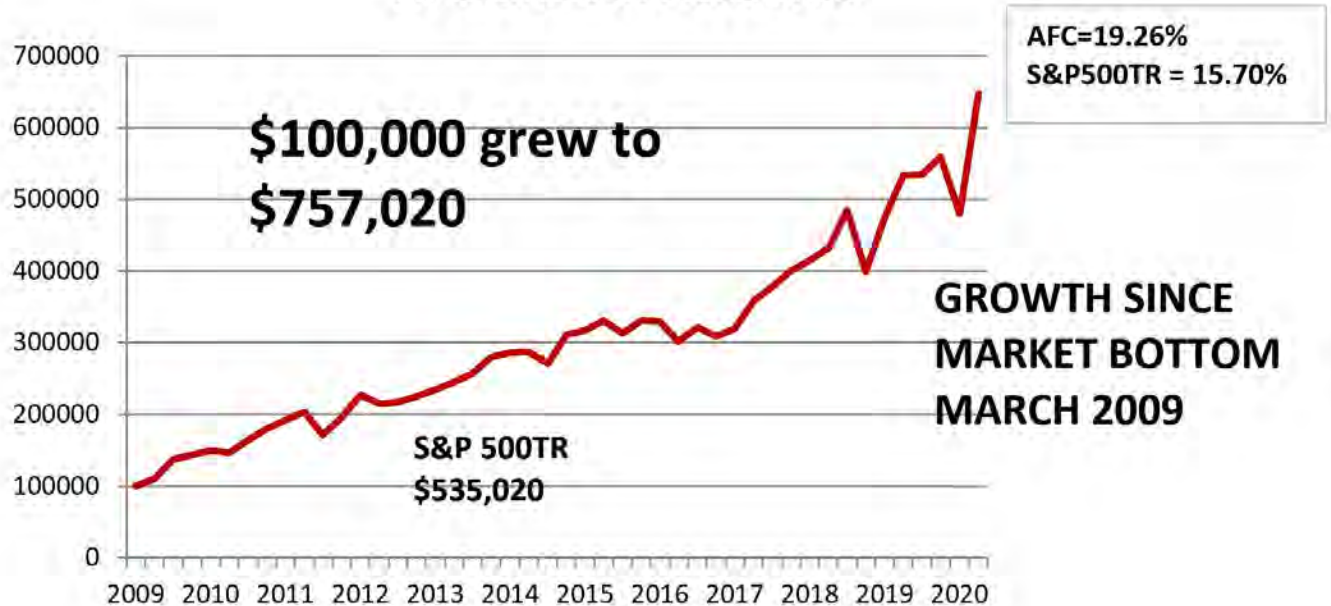


# afc's REAL RETURNS

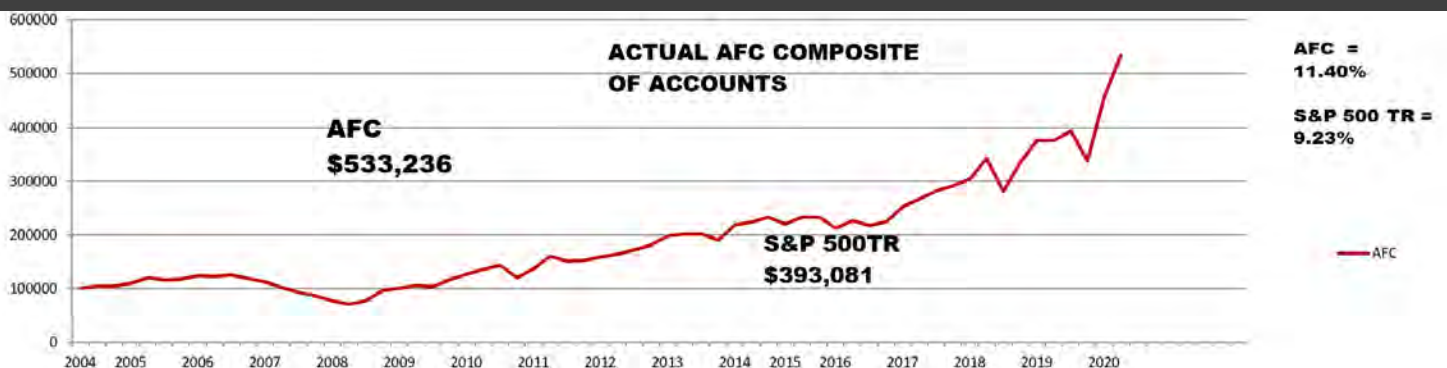
Adams Financial Concepts believes that nothing is more important than your returns, and so that's what we provide: our real returns. AFC has tracked our returns since our 2005 inception and we showcase the real results of our portfolio management. These are NOT back-tested results, these are Mike's real returns from the past 15 years.

## AFC Growth Accounts



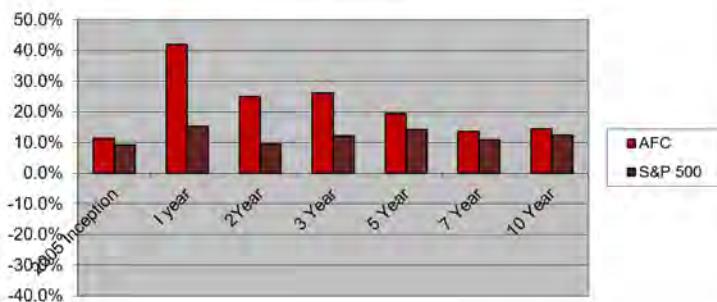
This is the composite average for all accounts. Studies have shown top performing funds will at times trail their benchmark but often then catch up and surpass. (RW Baird, FundX).

Current quarter (3/31/2009 through 9/30/2020) the AFC composite of all accounts has grown at 19.26% annually net of all fees compared to 15.70% for the S&P 500 TR. \$100,000 grew to \$757,020. Past performance is no guarantee of future performance.



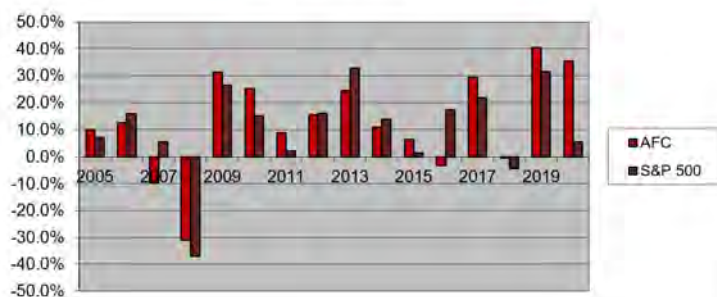
# AFC's REAL Returns

**Trailing Returns**

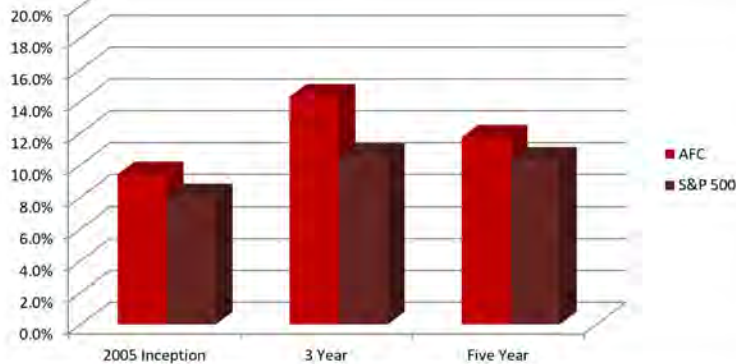


	AFC	S&P 500
9/30/2020		
2005 Inception	11.4%	9.2%
1 year	41.9%	15.1%
2 Year	25.0%	9.6%
3 Year	26.1%	12.1%
5 Year	19.4%	14.1%
7 Year	13.6%	10.8%
10 Year	14.3%	12.5%

**Annual Returns**



as of 9/30/2020	AFC	S&P 500	as of 9/30/2020	AFC	S&P 500
2005	9.9%	7.3%	2013	24.4%	32.9%
2006	12.5%	15.8%	2014	10.8%	13.7%
2007	-9.8%	5.5%	2015	6.5%	1.4%
2008	-31.1%	-37.0%	2016	-3.3%	17.4%
2009	31.3%	26.5%	2017	29.5%	21.8%
2010	25.1%	15.1%	2018	-0.5%	-4.4%
2011	8.7%	2.1%	2019	40.4%	31.5%
2012	15.5%	16.0%	2020	35.5%	5.6%



Quarterly Standard Deviation	AFC	S&P 500	9/30/2020
2005 Inception	9.4%	8.1%	
3 Year	14.3%	10.6%	
Five Year	11.7%	10.3%	

- Adams Financial Concepts (AFC) Managed Accounts results are net of all fees and expenses. The results are net, net, net.
- AFC Managed Accounts returns include all active accounts as well as all closed accounts with the same objective: to beat the S&P 500 over the longer-term (10 years).
- AFC Managed Accounts information in the charts and tables does not include AFC balanced accounts or AFC fixed income accounts which have performance objectives (or benchmarks) different from the growth accounts.
- The objective for all AFC Managed Accounts in these tabulations have a common objective: "Beat the S&P 500 over the longer-term (10 years)."
- AFC Managed Accounts are concentrated in 8 to 12 securities as opposed to the S&P 500 which is a diversified index. (For further discussion see AFC Investment Philosophy).
- AFC Managed Accounts include capital gains and losses, both realized and unrealized, but do not include the impact of taxes on capital gains.
- AFC Managed Accounts tend to have greater volatility than the S&P 500 Index.
- Minimum Account Size as of 1/1/2008 is \$100,000; Prior to 1/1/2008, the minimum account size was \$50,000. Several long-term clients of A Michael Adams were allowed to join the Custom Portfolio Wrap program even with less than \$50,000 during 2005 and 2006.
- Past performance is no guarantee of future returns.
- S&P 500 Index includes dividends reinvested.
- This summary does not constitute an offer to sell or a solicitation of an offer to buy any securities or to enter into any investment advisory relationship and may not be relied upon in connection with any offer or sale of securities.
- "Luck versus Skill in the Cross-Section of Mutual Fund Returns" published in The Journal of Finance, October 2010 by Eugene Fama and Kenneth French."