

**Check Capital Management Inc.**  
**Private Program Composite Performance Report**  
**January 1, 2010, through September 30, 2017**

Year	Gross Return (%)	Net Return After Profit-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)
2010	80.94	72.85	15.08	35.98	22.14	N/A	1	5,028	372,450
2011	(15.24)	(13.72)	2.10	34.46	18.95	N/A	1	4,079	385,410
2012	45.52	40.97	15.99	33.77	15.29	2.67	15	13,445	515,342
2013	47.33	42.60	32.36	24.19	12.10	21.87	33	39,655	796,975
2014	32.95	29.65	13.65	16.91	9.09	15.56	47	52,325	1,047,552
2015	(12.98)	(11.68)	1.38	21.18	10.61	13.60	42	31,600	1,006,373
2016	43.25	38.93	11.94	24.45	10.74	16.61	49	64,727	1,252,990
2017	17.95	16.16	14.24	22.62	10.07	-	61	74,500	1,435,771
<b>Cumulative</b>	<b>542.8</b>	<b>448.9</b>	<b>165.8</b>						
	<b>Annualized</b>	<b>24.6</b>	<b>13.4</b>						

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 9/30/2017. 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 verification and performance examination reports are available upon request.

**Notes:**

- 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.
- The Private Program Composite ("Composite") includes all fully discretionary, fee-paying accounts that are managed under CCM's Private Program. Private Program accounts generally don't borrow money, but they do employ significant leverage through option positions. The accounts are usually very focused (concentrating on securities of less than 5 companies). Returns are very volatile with a significant chance of loss of capital. CCM feels only capital seeking high returns and high risk should invest in the Private Program. The Private Program Composite ("Composite") was created in December 2010. For 2010, the Composite consisted of a personal account of Mr. Steven Check's. From 1/1/2011 to 6/30/2012, the Composite consisted of a hedge fund managed by CCM. Beginning July 1, 2012, the composite consists of the CCM managed hedge fund and separately managed Private Program accounts. For performance data after 1/1/2013, accounts under \$100,000 were excluded from the Composite.
- The percentage of non-fee-paying assets in the composite are as follows: through 2011, 100%; 2012, 41%; 2013, 29%; 2014, 32%
- 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 profit-based management fee. Returns are stated in U.S. dollars.
- CCM's Profit-Based Management Fee for the Private Program is 10% of account profits after trading costs.
- 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.
- 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.