

PRIVATE PROGRAM

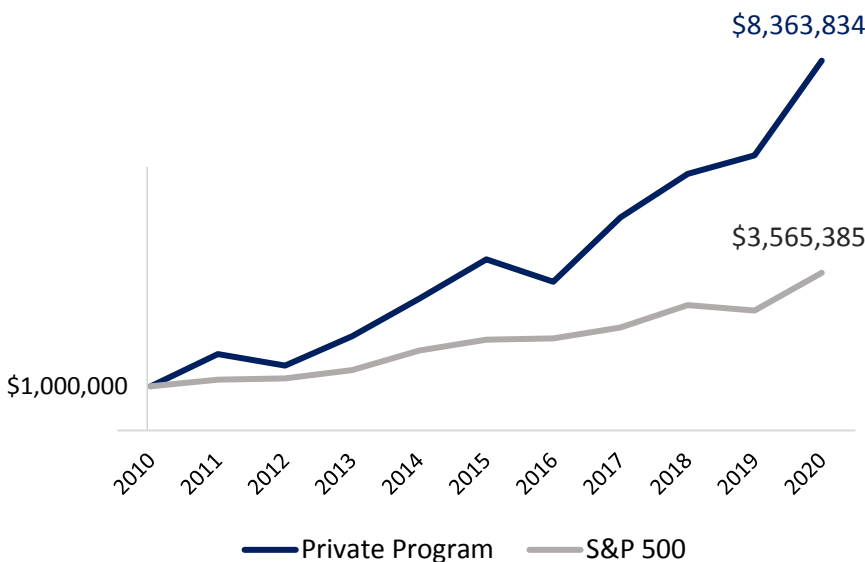
KEY HIGHLIGHTS

- Experienced money manager with \$1.5 billion under management
- Excellent long-term track record (independently verified)
- Profit-based management fee (“qualified clients” only)

INVESTMENT STRATEGY

Check Capital's Private Program employs one-and-two-year stock options to take advantage of Berkshire Hathaway's renowned strengths: extensive diversification and an unusually stable corporate structure. Stock options provide leverage without borrowing, i.e., investors can never be required to put up additional money. For those who can tolerate wide swings in the value of their holdings—and a possible 100% loss of capital—the Private Program has the potential to deliver high rates of return over the long term.

PERFORMANCE (10 Years Ending 12/31/19)



YEAR	CCM (Net*)	S&P 500
2010	72.9%	15.1%
2011	-13.7%	2.1%
2012	41.0%	16.0%
2013	42.6%	32.4%
2014	29.7%	13.7%
2015	-11.7%	1.4%
2016	38.9%	11.9%
2017	22.8%	21.8%
2018	7.2%	-4.4%
2019	34.4%	31.5%

Cumulative	736%	256%
Annualized	23.7%	13.5%

*Results are after 10%-of-profits fee

NOTES TO PERFORMANCE: The composite includes all discretionary separately managed accounts which followed the firm's Private Program investment strategy, including those accounts no longer with the firm. Composite returns are presented net of a 10%-of-profits management fee and includes the reinvestment of all income. Private Program accounts don't borrow money, but they do employ significant leverage through option positions. The U.S. Dollar is the currency used to express performance. Past performance is not a guarantee of future results. The S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. A GIPS-compliant performance presentation accompanies this fact sheet.

Check Capital Management Inc.
Private Program Composite Performance Report
January 1, 2010, through December 31, 2019

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	25.38	22.84	21.82	22.72	10.07	3.61	62	77,283	1,524,558
2018	8.02	7.22	(4.39)	21.90	10.95	4.81	106	128,828	1,327,898
2019	38.21	34.39	31.48	24.93	12.10	4.70	139	194,170	1,519,438
Cumulative	920	736	256						
Annualized		23.7	13.5						

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 9/30/2019. 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 Private Program Composite has been examined for the periods 1/1/2010 to 9/30/2019. The verification and performance examination reports are available upon request. See Notes below.

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 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. From 1/1/2010, through 12/31/2010, 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.
3. The percentage of non-fee-paying assets in the composite are as follows: 2010 - 2011, 100%; 2012, 41%; 2013, 29%; 2014, 32%
4. 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.
5. CCM's Profit-Based Management Fee for the Private Program is 10% of account profits after trading costs.
6. 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.
7. 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.