

MCGOWAN GROUP ASSET MANAGEMENT
MASTER ACCOUNT PERFORMANCE

| | Inception to Date 03-31-01 to 03-31-20 | Year to Date 12-31-19 to 03-31-20 | 3 Year 03-31-17 to 03-31-20 | 5 year 03-31-15 to 03-31-20 | From the Peak of 2007 09-30-07 to 03-31-20 | 10 Year 03-31-10 to 03-31-20 |
|--------------------------------------|---|--------------------------------------|--------------------------------|--------------------------------|---|---------------------------------|
| Beginning Portfolio Value | 31,574,890.98 | 732,522,327.40 | 637,327,654.40 | 555,313,175.30 | 183,380,281.50 | 263,730,898.60 |
| Accrued Interest | 86,152.86 | 821,461.47 | 1,553,360.33 | 1,584,306.87 | 92,246.29 | 1,214,371.81 |
| Net Deposits/Withdrawals | 317,952,365.60 | (4,729,314.85) | 15,344,152.00 | 28,568,427.00 | 215,606,606.00 | 155,288,890.00 |
| Realized Loss/Gains | (836,104.96) | (10,292,283.16) | (25,986,771.12) | (34,669,866.11) | (9,408,459.83) | (3,640,721.32) |
| Unrealized Loss/Gains | (186,220,669.40) | (208,278,010.10) | (228,117,223.20) | (220,208,363.80) | (192,384,945.40) | (178,706,356.10) |
| Interest | 65,159,816.10 | 671,415.52 | 12,260,350.42 | 26,382,098.31 | 57,360,450.55 | 53,833,782.29 |
| Dividends | 329,124,283.80 | 10,748,707.04 | 125,252,945.10 | 190,380,541.50 | 302,147,539.70 | 265,529,349.40 |
| Change in Accrued Interest | 679,265.82 | (56,042.80) | (787,941.66) | (818,888.20) | 673,172.39 | (448,953.13) |
| Management Fees | (35,857,046.91) | (1,449,285.78) | (17,023,941.68) | (26,742,863.68) | (35,641,448.53) | (34,945,088.16) |
| Portfolio Fees | (198.55) | 0.00 | 0.00 | 0.00 | (198.55) | 154.39 |
| Portfolio Value | 519,193,556.00 | 519,193,556.00 | 519,193,556.00 | 519,193,556.00 | 519,193,556.00 | 519,193,556.00 |
| Accrued Interest | 765,418.68 | 765,418.68 | 765,418.68 | 765,418.68 | 765,418.68 | 765,418.68 |
| Total Loss/Gains after Fees | 172,049,345.90 | (208,655,499.30) | (134,402,582.20) | (65,677,341.89) | 122,746,110.30 | 101,622,167.40 |
| Time Weighted Return (TWR) | 114.42% | -28.62% | -20.39% | -10.65% | 43.47% | 35.83% |
| Annualized TWR | 4.10% | -28.62% | -7.32% | -2.23% | 2.93% | 3.11% |
| Internal Rate of Return (IRR) | 97.79% | -28.56% | -20.60% | -11.44% | 39.45% | 28.22% |
| Annualized IRR | 3.52% | -74.15% | -7.40% | -2.40% | 2.70% | 2.52% |

McGowan Group Asset Management, Inc. is a Federally Registered Investment Advisory Firm utilizing Pershing LLC, a BNY Mellon Company, for asset custody.

The MGAM Comprehensive Composite Performance Report represents the most recent complete disclosure of actual client results available. The report includes the widest possible group of MGAM client accounts since comprehensive client performance results began tracking using Advent software on March 31st, 2001. By definition, this report is not GIPS (Global Investment Performance Standards) compliant because: the composite includes different disciplines evolved over the time, the composite includes non-discretionary accounts managed under the advice of Spencer McGowan before the firm converted to full discretionary managed at the end of 2014, and the purpose is to provide full material disclosure of the most comprehensive measurement of results for the entire group of clients served by Spencer McGowan as portfolio manager. The actual performance figures were audited and reviewed independent third parties specializing in Advent software performance reporting during 2009 and 20141. Further, internal audits are conducted for accuracy2. A GIPS compliance audit has not yet been conducted. The summary of values and results is derived from pricing services including the asset custodian and Interactive Data, a third party verification source used continuously since inception. The prices and values shown have been obtained from sources McGowan Group Asset Management, Inc. (MGAM) believes to be reliable and cannot be completely guaranteed.

No representation or warranty is made that any returns indicated will be achieved. Actual results vary for individual client accounts due customization, advisory fee schedules, timing of additions and withdrawals, diversification, length of relationship, and size of positions among other reasons. Past performance is not an assurance of future results. The figures above are net of all management fees and also include reinvestment of dividends and interest.

1 Independent Advent audits, details available upon request.

2 MGAM's own internal audit.

MGAM MASTER ACCOUNT PERFORMANCE

MGAM Change in Portfolio Value by Year

From 03-31-01 to 12-31-19

| Date Range | Beginning Market Value | Additions Withdrawals | Interest Dividends Net of Fees | Gains Losses | Total Profit (Net of Fees) | Ending Market Value | % Gain Loss |
|----------------------|---------------------------------------|----------------------------------|---|-------------------------|---|------------------------------------|----------------------------|
| 03-31-01 to 12-31-01 | 31,661,043.84 | 22,332,344.45 | 1,860,423.11 | -1,604,929.47 | 255,493.64 | 54,248,844.02 | 2.23 |
| 12-31-01 to 12-31-02 | 54,248,844.02 | 8,807,481.39 | 2,340,912.68 | -10,610,895.87 | -8,269,983.20 | 54,774,015.05 | -14.43 |
| 12-31-02 to 12-31-03 | 54,774,015.05 | 14,696,177.54 | 3,049,930.10 | 11,518,457.47 | 14,568,387.57 | 83,986,490.70 | 24.61 |
| 12-31-03 to 12-31-04 | 83,986,490.70 | 9,282,121.47 | 4,729,358.64 | 1,721,760.71 | 6,451,119.35 | 99,718,624.57 | 6.97 |
| 12-31-04 to 12-31-05 | 99,718,624.57 | 19,469,187.97 | 6,820,611.89 | -7,780,151.71 | -959,539.83 | 118,213,091.16 | -0.68 |
| 12-31-05 to 12-31-06 | 118,213,091.16 | 14,740,667.93 | 8,696,894.34 | 14,419,166.43 | 23,116,060.77 | 156,075,233.01 | 18.59 |
| 12-31-06 to 12-31-07 | 156,075,233.01 | 15,229,408.08 | 11,878,438.07 | -140,782.94 | 11,737,655.13 | 183,207,716.77 | 7.37 |
| 12-31-07 to 12-31-08 | 183,207,716.77 | 36,480,151.52 | 15,874,271.49 | -81,899,943.76 | -66,025,672.27 | 153,718,543.45 | -31.06 |
| 12-31-08 to 12-31-09 | 153,718,543.45 | 16,299,052.22 | 16,337,164.85 | 57,703,181.53 | 74,040,346.38 | 244,049,903.61 | 46.05 |
| 12-31-09 to 12-31-10 | 244,049,903.61 | 8,058,803.37 | 13,814,512.34 | 15,835,062.26 | 29,649,574.61 | 281,827,324.47 | 11.90 |
| 12-31-10 to 12-31-11 | 281,827,324.47 | 19,915,020.42 | 15,731,885.92 | 2,723,869.47 | 18,455,755.40 | 318,148,099.86 | 5.57 |
| 12-31-11 to 12-31-12 | 318,148,099.86 | 40,884,448.76 | 16,662,546.82 | 24,402,415.91 | 41,064,962.73 | 400,137,931.79 | 12.64 |
| 12-31-12 to 12-31-13 | 400,137,931.79 | 39,981,161.43 | 20,018,439.06 | 13,104,695.33 | 33,123,134.39 | 473,242,227.55 | 8.00 |
| 12-31-13 to 12-31-14 | 473,242,227.55 | 27,123,621.15 | 25,648,764.47 | 33,650,312.47 | 59,299,076.94 | 559,530,090.53 | 12.18 |
| 12-31-14 to 12-31-15 | 559,530,090.53 | -9,755,135.53 | 30,100,768.87 | -45,028,041.96 | -14,927,273.09 | 534,875,665.94 | -2.70 |
| 12-31-15 to 12-31-16 | 534,875,665.94 | 16,918,468.40 | 36,382,539.38 | 20,066,750.93 | 56,449,290.31 | 608,249,446.05 | 10.46 |
| 12-31-16 to 12-31-17 | 608,249,446.05 | 20,757,832.41 | 36,497,781.81 | 32,741,813.51 | 69,239,595.33 | 698,246,855.23 | 11.34 |
| 12-31-17 to 12-31-18 | 698,246,855.23 | -9,453,438.78 | 42,233,595.40 | -114,970,085.86 | -72,736,490.45 | 616,056,902.58 | -10.52 |
| 12-31-18 to 12-31-19 | 616,056,902.58 | 10,914,306.23 | 40,512,487.04 | 65,723,661.35 | 106,236,148.40 | 733,343,788.82 | 17.19 |
| Grand Total | | 322,681,680.44 | 349,191,326.28 | 31,576,315.81 | 380,767,642.09 | | 6.04 |

MGAM MASTER ACCOUNT PERFORMANCE

MGAM Change in Portfolio Value by Month

From 12-31-19 to 03-31-20

| | | | | | | | |
|--------------------------------|----------------|-----------------------|-----------------------|------------------------|------------------------|----------------|---------------|
| 12-31-19 to 01-31-20 | 733,343,788.82 | -1,899,403.59 | 1,076,717.56 | -6,946,558.41 | -5,869,840.85 | 725,574,544.38 | -0.81 |
| 01-31-20 to 02-29-20 | 725,574,544.38 | -1,099,443.98 | 5,533,739.59 | -54,511,485.91 | -48,977,746.32 | 675,497,354.08 | -6.76 |
| 02-29-20 to 03-31-20 | 675,497,354.08 | -1,730,487.90 | 3,304,357.45 | -157,112,248.92 | -153,807,891.47 | 519,958,974.69 | -22.83 |
| Grand Total YTD | | -4,729,335.47 | 9,914,814.60 | -218,570,293.24 | -208,655,478.64 | | -28.62 |
| INCEPTION TO DATE TOTAL | | 317,952,344.97 | 359,106,140.88 | -186,993,977.43 | 172,112,163.45 | | 4.10 |

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The MGAM Comprehensive Composite Performance Report represents the most recent complete disclosure of actual client results available. The report includes the widest possible group of MGAM client accounts since comprehensive client performance results began tracking using Advent software on March 31st, 2001. By definition, this report is not GIPS (Global Investment Performance Standards) compliant because: the composite includes different disciplines evolved over the time, the composite includes non-dis

No representation or warranty is made that any returns indicated will be achieved. Actual results vary for individual client accounts due customization, advisory fee schedules, timing of additions and withdrawals, diversification, length of relationship, and size of positions among other reasons. Past performance is not an assurance of future results. The figures above are net of all management fees and also include reinvestment of dividends and interest.

1 Independent Advent audits, details available upon request.

2 MGAM's own internal audit.

MCGOWAN GROUP ASSET MANAGEMENT
PERFORMANCE HISTORY
NET OF FEES
MGAM MASTER ACCOUNT PERFORMANCE
From 03-31-01 to 03-31-20

| Time Period | Percent Return Per Period | | | | Cumulative TWR Basis = 100 | | | |
|----------------------|------------------------------|--|---------------|--|-------------------------------|--|---------------|--|
| | Portfolio | Barclays Aggregate Bond Index | NASDAQ 100 | S & P 500 Total Return Index | Portfolio | Barclays Aggregate Bond Index | NASDAQ 100 | S & P 500 Total Return Index |
| 03-31-01 | | | | | 100.00 | 100.00 | 100.00 | 100.00 |
| 03-31-01 to 12-31-01 | 2.23 | 5.66 | -0.61 | -0.03 | 102.23 | 105.66 | 99.39 | 99.97 |
| 2002 | -14.43 | 12.10 | -37.37 | -22.10 | 87.48 | 118.44 | 62.25 | 77.87 |
| 2003 | 24.61 | 5.07 | 49.61 | 28.68 | 109.01 | 124.44 | 93.13 | 100.21 |
| 2004 | 6.97 | 4.54 | 9.48 | 10.88 | 116.62 | 130.09 | 101.95 | 111.12 |
| 2005 | -0.68 | 2.55 | 1.25 | 4.91 | 115.82 | 133.41 | 103.22 | 116.57 |
| 2006 | 18.59 | 4.07 | 6.80 | 15.80 | 137.34 | 138.83 | 110.24 | 134.98 |
| 2007 | 7.37 | 7.75 | 18.67 | 5.49 | 147.46 | 149.60 | 130.83 | 142.40 |
| 2008 | -31.06 | 6.09 | -41.94 | -37.00 | 101.66 | 158.71 | 75.96 | 89.72 |
| 2009 | 46.05 | 4.81 | 53.83 | 26.46 | 148.48 | 166.34 | 116.86 | 113.46 |
| 2010 | 11.90 | 6.99 | 19.04 | 15.06 | 166.16 | 177.98 | 139.11 | 130.55 |
| 2011 | 5.57 | 9.24 | 2.52 | 2.11 | 175.42 | 194.42 | 142.61 | 133.31 |
| 2012 | 12.64 | 5.07 | 16.66 | 16.00 | 197.59 | 204.28 | 166.36 | 154.64 |
| 2013 | 8.00 | -2.47 | 35.05 | 32.39 | 213.41 | 199.23 | 224.67 | 204.72 |
| 2014 | 12.18 | 6.32 | 17.38 | 13.69 | 239.41 | 211.81 | 263.73 | 232.75 |
| 2015 | -2.70 | 0.15 | 8.34 | 1.38 | 232.93 | 212.13 | 285.72 | 235.97 |
| 2016 | 10.46 | 3.19 | 5.92 | 11.96 | 257.29 | 218.90 | 302.63 | 264.19 |
| 2017 | 11.34 | 4.18 | 31.47 | 21.83 | 286.48 | 228.06 | 397.85 | 321.87 |
| 2018 | -10.52 | -0.44 | -0.96 | -4.38 | 256.34 | 227.07 | 394.02 | 307.76 |
| 2019 | 17.19 | 10.14 | 37.83 | 31.49 | 300.41 | 250.10 | 543.07 | 404.66 |
| 2020 YTD | -28.62 | 3.50 | -10.45 | -19.60 | 214.42 | 258.87 | 486.33 | 325.35 |
| Date to Date | | | | | | | | |
| 03-31-01 to 03-31-20 | 114.42 | 158.87 | 386.33 | 225.35 | | | | |
| Annualized | 4.10 | 5.13 | 8.68 | 6.41 | | | | |

Prices and projected income amounts indicated above are obtained from outside sources and are believed to be reliable but are not guaranteed. Please report any discrepancies to the Director of Compliance 214.720.4400.

MGAM Comprehensive Composite Performance Report Descriptions and Disclosures

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In the interest of Full Disclosure and client education for the results of McGowanGroup's advisory services, this composite contains ALL client and employee account results for the entire tracking period since March 31st, 2001. By definition, this report is not GIPS (Global Investment Performance Standards) compliant because: the composite includes different disciplines evolved over the time and the composite includes non-discretionary accounts managed under the advice of Spencer McGowan before the firm converted to full discretionary managed at the end of 2014. The results fully disclose the broadest possible aggregated results including the value of risk of loss during adverse market conditions. Results are net after fees and all costs for all accounts.

Employee accounts, less than 2/3rd of 1% of total assets, received the benefit of no management fees. The advantage of this employee benefit on net after fees performance is less than 1 basis pt. (or .01%) to the actual performance results because of the total size of employee assets in relation to the entirety of MGAM's total assets under management. Only accounts with unpriced securities were excluded from the composite to prevent misleading errors and to insure the accuracy of results.

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The historical index performance results are provided exclusively for comparison purposes only. It is not possible to invest directly in an index. It should not be assumed that any accounts will correspond directly to any comparative index shown.

Minimum requested consolidation is \$500,000 during the first year of working with The McGowanGroup.

The actual performance figures were audited and reviewed independent third parties specializing in Advent software performance reporting during 2009 and 2014¹. Further, internal audits are conducted for accuracy². The summary of values and results is derived from pricing services including the asset custodian and Interactive Data, a third party verification source used continuously since inception. The prices and values shown have been obtained from sources McGowan Group Asset Management, Inc. (MGAM) believes to be reliable, but cannot be completely guaranteed. Past performance is not an assurance of future results. The figures above are net of all management fees and also include reinvestment of dividends and interest.

- 1. Independent Advent audits, details available upon request.**
- 2. MGAM's own internal audit.**