Redfield, Blonsky & Starinsky, LLC

rbcpa.com

2018 Investment Conference

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Ronald R. Redfield CPA,PFS started with the firm in **1983** (35 years ago) and became a partner in 1989. rredfield@rbcpa.com

Alan B. Starinsky CPA,PFS started with the firm in 1987 (31 years ago) and became a partner in 1995. Alan oversees our accounting and tax division. astarinsky@rbcpa.com

Ron and Alan have worked together for 31 years since 1987.

All of us have dedicated a total of **176 years** so far to RBS. We really do seem to whistle while we work.

(Top L – R) Donna ’98, Denise ’96, Alan ‘87, Ron ‘83, Chris ‘84, Debbie ’06, Jim ‘96,

REDFIELD, BLONSKY & STARINSKY, LLC

Historically, we typically, but not always, outperformed the stock averages in down years, and underperformed the same averages when they have strong years. Past performance is not necessarily indicative of future results.

$54,372,486 under management as of December 31, 2017.

I manage our own portfolios and our family's portfolios in the same manner we manage those of our clients. **I eat my own cooking!**

A decline in stock values is not a surprising event. It is a recurring event. As normal as frigid air in January in New Jersey.

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I am incredibly cognizant as to our duty to our clients. We have an intense responsibility, and we take that responsibility very seriously. We are stewards of your capital and will always put your portfolio in front of anything else.

Our interest is in the structure of our client's portfolios, and we will not alter that view in hopes of client satisfaction.

We will not chase returns to meet or exceed our benchmarks.

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We practice value investing. We try to find companies or investments that we feel are selling at a price that is below their intrinsic value. We emphasize a long-term approach to investing. We focus on the investment itself and not its short-term stock price performance. Our portfolios are often concentrated and focused on a limited number of investments.

We do not focus a great deal on the day-to-day "noise" in the markets. We attempt to focus on the information that will have a long-term impact on our current investments and potential investments.

Our thesis assumes that for most of the companies we own, their dividends are sustainable and that they are still fairly priced.

Markets will always fluctuate, and corrections will always occur.

Our fee is 1% of managed assets.

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RBS Performance Summary as of October 31, 2018

Average Annual Total Returns as of 10/31/18	20Years + 10 months	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD (Not Annual-ized)
RBS All returns presented net of fees	**7.71%**	**7.80%**	**6.59%**	**9.76%**	**8.72%**	**11.08%**	**9.33%**	**3.85%**
S&P 500	6.65%	6.16%	8.44%	13.17%	11.28%	11.44%	7.32%	2.81%
Tweedy Brown Value Fund	N/A	5.64%	5.98%	8.71%	4.43%	6.15%	(-0.71%)	(-3.44%)
Vanguard Balanced Index Fund (VIBNX)	6.4%	6.1%	7.0%	11.7%	7.1%	7.1%	3.2%	0.6%

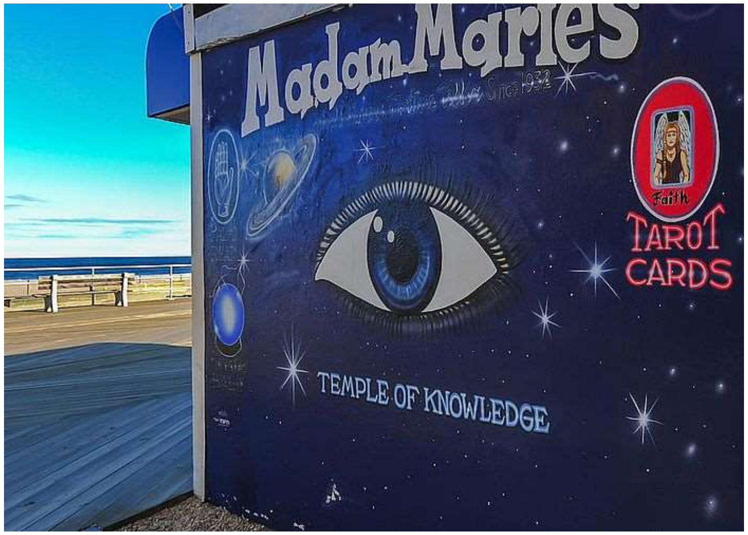
Please refer to our disclosures page.

RBS Investment Return Table

Year Ending	RBS (1)	S&P 500 (2)	Relative Results (1)-(2)
1998	5.00%	28.58%	(23.58)
1999	7.50%	21.04%	(13.54)
2000	11.20%	(9.10%)	20.30
2001	0.10%	(11.89%)	11.99
2002	1.10%	(22.10%)	23.20
2003	52.60%	28.69%	23.91
2004	7.90%	10.88%	(2.98)
2005	7.30%	4.91%	2.39
2006	26.00%	15.79%	10.21
2007	(0.40%)	5.49%	(5.89)
2008	(34.70%)	(37.00%)	2.30
2009	22.10%	26.46%	(4.36)
2010	1.30%	15.06%	(13.76)
2011	0.50%	2.12%	(1.62)
2012	14.10%	15.96%	(1.86)
2013	24.80%	32.22%	(7.42)
2014	11.80%	13.57%	(1.77)
2015	(7.22%)	1.33%	(8.55)
2016	13.04%	11.82%	1.22
2017	18.68%	21.74%	(3.06)
10/31/18	3.85%	2.81%	1.04

Please refer to our Disclosures page

Clients will often ask us to give a market prediction. Our typical answer is that we have no clue what the stock market will do over a short period. Over the short term (short term being 5 years or less), anything can happen. In the book, The Money Game, Adam Smith (George J. W. Goodman) pointed out when J. P. Morgan was asked what the market would do, he said, "It will fluctuate."



“Did you hear the cops finally busted Madame Marie for tellin' fortunes better than they do?”
Bruce Springsteen 1972

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STARINSKY, LLC

I typically read 6 newspapers every day. Of which 4 are in print form. **I first remove the sports sections.** Then I mix up all the sections of all the newspapers like a deck of cards, arrange them randomly, and then I begin my reading. The daily papers I read are New York Times, Wall Street Journal, Financial Times, Star Ledger, Washington Post, and RT.

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Books I have read since last conference:

Title	Author	Edition	Date Finished	Rating 1 - 10
Rules of Civility (George Washington)	Brookhiser, Richard	1997	10-Nov-18	10
Mastering the Market Cycle: Getting the Odds on Your Side	Marks, Howard	2018	31-Oct-18	7
Player of Games, The	Banks, Iain	1988	24-Oct-18	7
Trump, The Blue-Collar President	Scaramucci, Anthony	2018	23-Oct-18	5
Fifth Risk, The	Lewis, Michael	2018	16-Oct-18	5
Bank Credit Analyst Handbook, The	Golin and Delhaise	2013	9-Oct-18	8
Final Day, The	Forstchen, William	2017	27-Sep-18	7
Unhinged: An Insider's Account of the Trump White House	Newman, Omarosa Man	2018	12-Sep-18	9
Fear: Trump in the White House	Woodward, Bob	2018	11-Sep-18	6
Triumph & Tragedy of Lyndon Johnson	Califano Jr., Joseph A.	2015	8-Sep-18	9
Art of the Deal	Trump, Donald J.	1987	1-Sep-18	3
Michelangelo and The Pope's Ceiling	King, Ross	2003	23-Aug-18	7
Den of Thieves	Stewart, James B.	1991	15-Aug-18	9
Murder on the Orient Express	Christie, Agatha	1934	22-Jul-18	7
Bonfires of the Vanities	Wolfe, Tom	2004	17-Jul-18	8
Facsicm: A Warning	Albright, Madeline	2018	2-Jul-18	9
Iliad, The	Homer	8th Century BC	2-Jul-18	10
Lee Kuan Yew: The Grand Master's Insights on China, the United States, and the World	Allison, Graham	2013	16-Jun-18	10
Road to Character, The	Brooks, David	2015	11-Jun-18	5
Red Sparrow	Matthews, Jason	2014	27-May-18	8
Sistine Secrets, The	Blech, Benjamin and Do	2008	9-May-18	10
Three-Body Problem, The	Liu, Cixin	2014	17-Apr-18	8
Michelangelo	Stanley, Diane	2000	15-Apr-18	6.5
How to Read Italian Renaissance Painting	Zuffi, Stefano	2010	8-Apr-18	10
No Room for Small Dreams	Peres, Shimon	2017	3-Apr-18	5
Blood, Toil, Tears and Sweat: The Dire Warning: Churchills First Speech as Prime Minister	Lukacs, John	2008	27-Mar-18	7
Franklin and Winston - An Intimate Portrait of an Epic Friendship	Meacham, Jon	2003	5-Mar-18	9
Big Sleep, The	Chandler, Raymond	1939	25-Feb-18	7
Alienist, The	Carr, Caleb	1994	23-Feb-18	7
Graveyard Book, The	Gaiman, Neil	2008	14-Feb-18	7
Leonardo da Vinci	Isaacson, Walter	2018	12-Feb-18	7
Astral Projection Handbook, The	Pavlina, Erin	2013	28-Jan-18	4
Gold-Bug, The	Poe, Edgar Alan	1843	22-Jan-18	8
Collusion: Secret Meetings, Dirty Money, and How Russia Helped Donald Trump Win	Harding, Luke	2017	16-Jan-18	9
Hamilton, Alexander	Chernow, Ron	2005	16-Jan-18	10
Fire and Fury	Wolff, Michael	2018	10-Jan-18	5
Since Yesterday: The 1930's in America	Allen, Frederick Lewis	1939	29-Dec-17	9
Only Yesterday: An Informal History of the 1920s	Allen, Frederick Lewis	1931	20-Dec-17	10
How to Pick Stocks Like a Superinvestor	Heiserman, Jr., Hewitt	TBA	19-Dec-17	10
House of Morgan, The	Chernow, Ron	1990	2-Dec-17	10
Trump is F*cking Crazy (This is not a joke)	Olbermann, Keith	2017	28-Nov-17	7
Bull By The Horns	Bair, Sheila	2013	16-Nov-17	10
Good Earth, The	Buck, Pearl S.	1931	12-Nov-17	7

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"Read 500 pages every day, that's how knowledge works. It builds up, like compound interest." **Warren Buffett**

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The expected dividend yield of our portfolios as of October 31, 2018 is 2.80%.

All rates are listed as of October 31, 2018.

	RBS expected dividend yield	5 Year Treasury	10 Year Treasury	30 Year Treasury
10/31/18	2.80%	2.96%	3.06%	3.34%
10/31/17	2.40%	2.01%	2.38%	2.88%

Historically, we felt most secure when a company's dividend is 2/3rds (66%) of the 5-Year Treasury. Our current expected dividend is **5.5% <** than the 5 Year Treasury, and 8.5**%** < than the 10 Year Treasury and **84%** of the 30 Year Treasury.

Our expected dividend yield has flattened a bit to various Treasuries.

We still have a margin of safety, but that margin has contracted.

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The rule of 72 is a shortcut to estimate the number of years required to double your money at a given annual rate of return.

The Formula is: **72 / Interest rate** = Number of years it will take to double your money

Date	Rule of 72	3-Month Treasury	Years to Double
10/31/18	72	2.31%	~31 years
10/31/17	72	1.20%	60 years
10/31/16	72	0.50%	144 years
10/31/15	72	0.113%	~637 years
10/31/14	72	0.013%	~5,538 years
11/01/08	72	0.001%	7,200 years
84-year avg.	72	6.00%	12 years

"Compound interest is the greatest mathematical discovery of all time." **Albert Einstein**

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It is still my opinion that most bonds have been set up for poor returns going forward. Notice how much interest rates below have increased and were at their highest rates in 8 years on October 31, 2018.

Top Savings Deposit Yields from Barron's

Type	10/31/18	11/13/17	11/14/16	11/16/15	11/7/14	11/15/10
Money Market	**2.25%**	1.49%	1.10%	1.10%	1.04%	1.20%
6 Month CD	**2.25%**	1.49%	0.85%	1.05%	0.82%	1.14%
1 Year CD	**2.71%**	1.67%	1.26%	1.30%	1.14%	1.40%
5 Year CD	**3.50%**	2.37%	2.00%	2.45%	2.32%	2.75%

It is important that an investor understands how changes in interest rates, credit quality, liquidity, and inflation would affect fixed Income investments.

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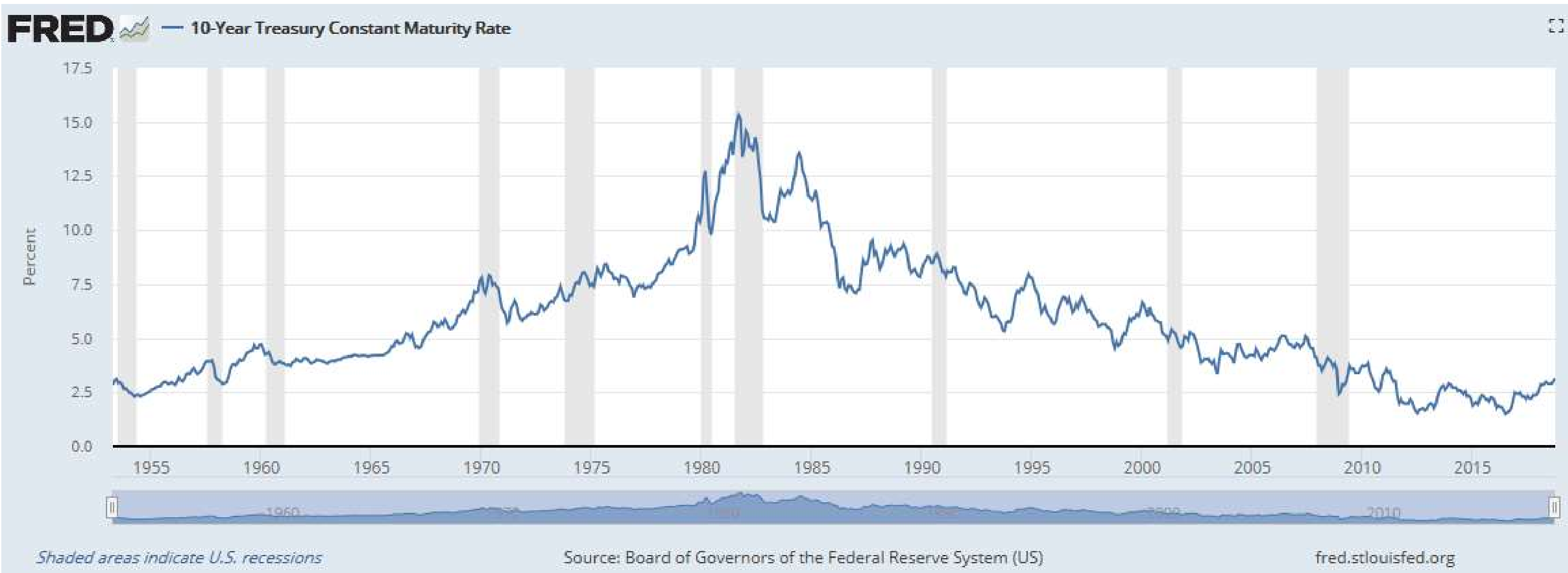
This is a graph of The 3-Month Treasury bill since 1934

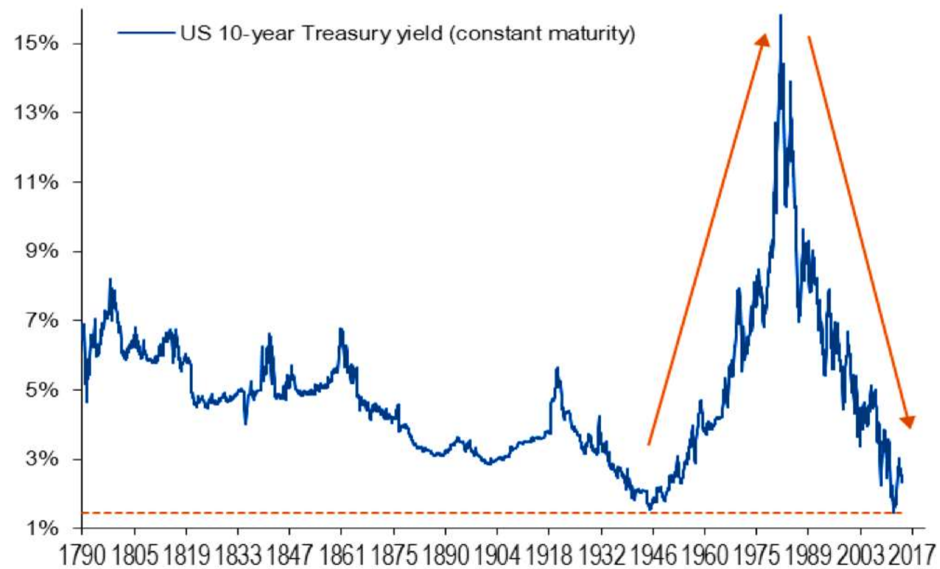
Looking at this graph, it appears the average rate on the 3-Month Treasury since 1934 has been ~5% or 6%. The rate in November 2008 was 0.01% (7,200 years to double). Although it is still historically low, the October 2018 rate of 2.31% is quite an increase.

This is a graph of The 10 Year Treasury bill since 1962



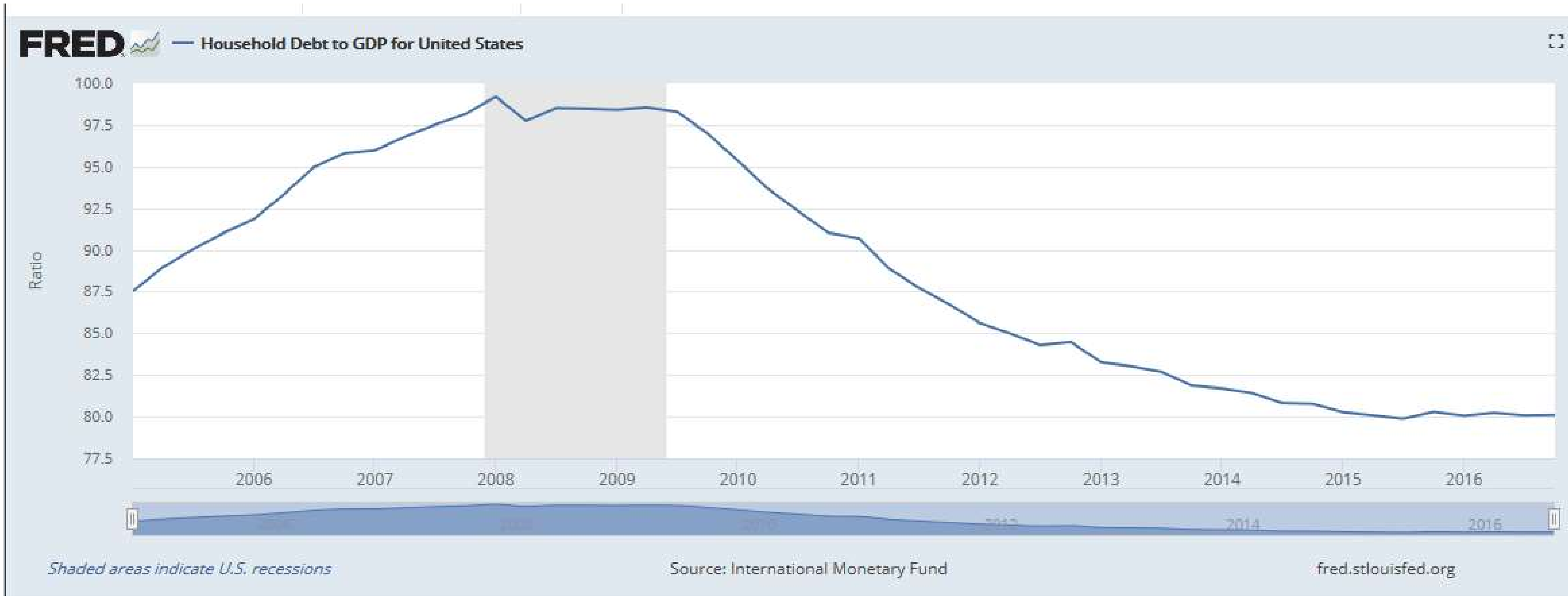
Looking at this graph, it appears the average rate on the 10-Year Treasury since 1962 has been ~7%. The rate in November 2008 was 2.93%. When comparing to the 3-Month Treasury of 2.32%, you can see the concern of yield tightening.

This is a graph of The 10 Year Treasury bill since 1790 Through 2016 – Source Businessinsider.com



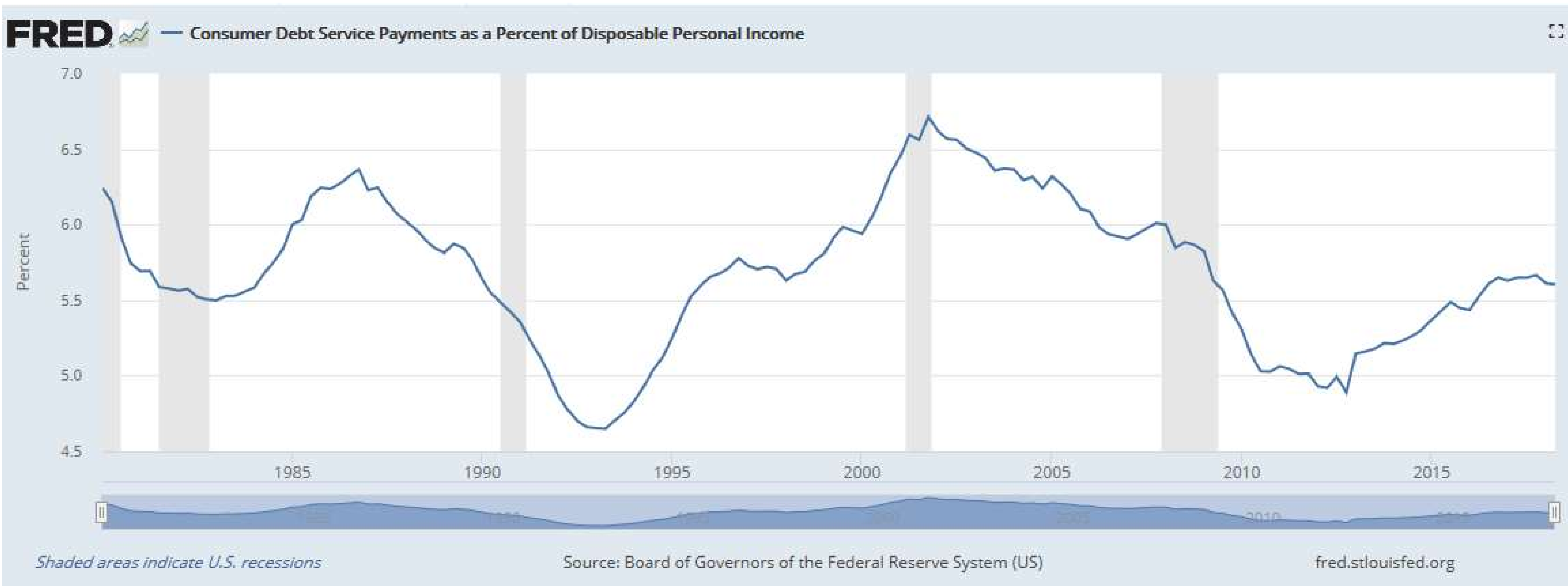
I find it interesting to look at the 10-year rates since 1790. It really doesn't tell us much though. What would the reversion to the mean be? I don't think that can be answered. We really can't see the "norm."

Household Debt to GDP for United States
2005 – October 1, 2018



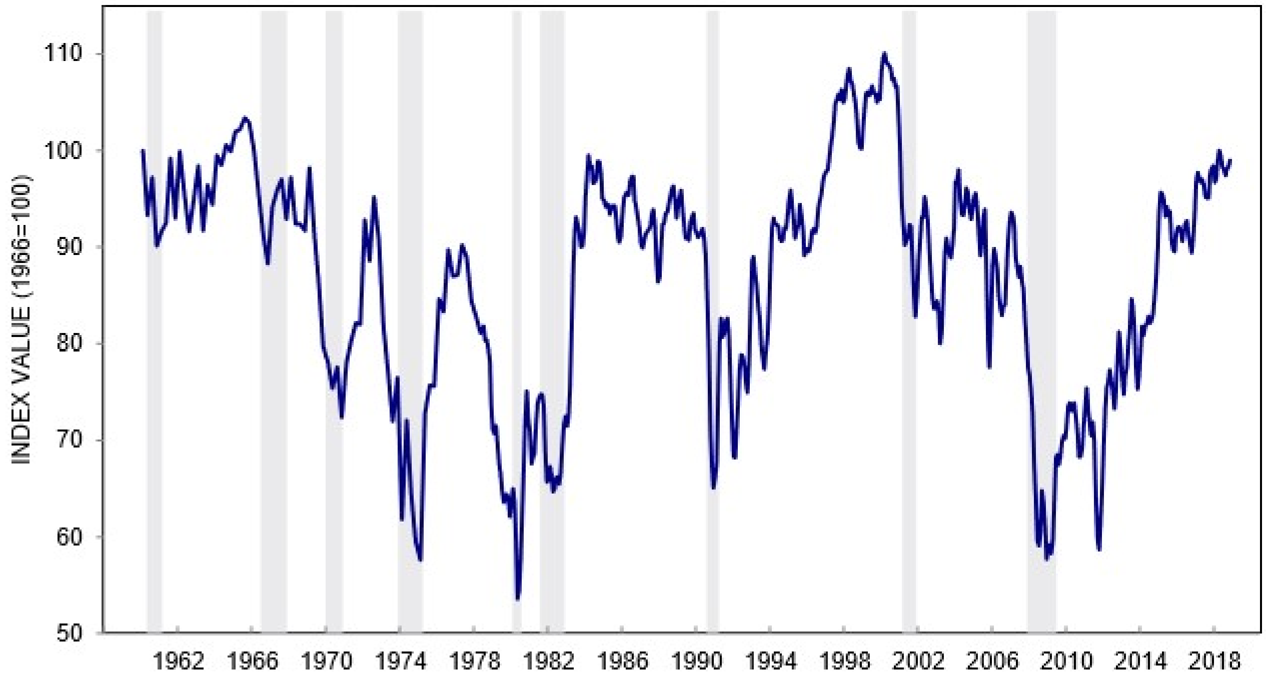
This only goes back to 2005. When I look at this the debt does not seem concerningly excessive.

Consumer Debt Service Payments as a Percent of Disposable Personal Income 1980 – 2Q18



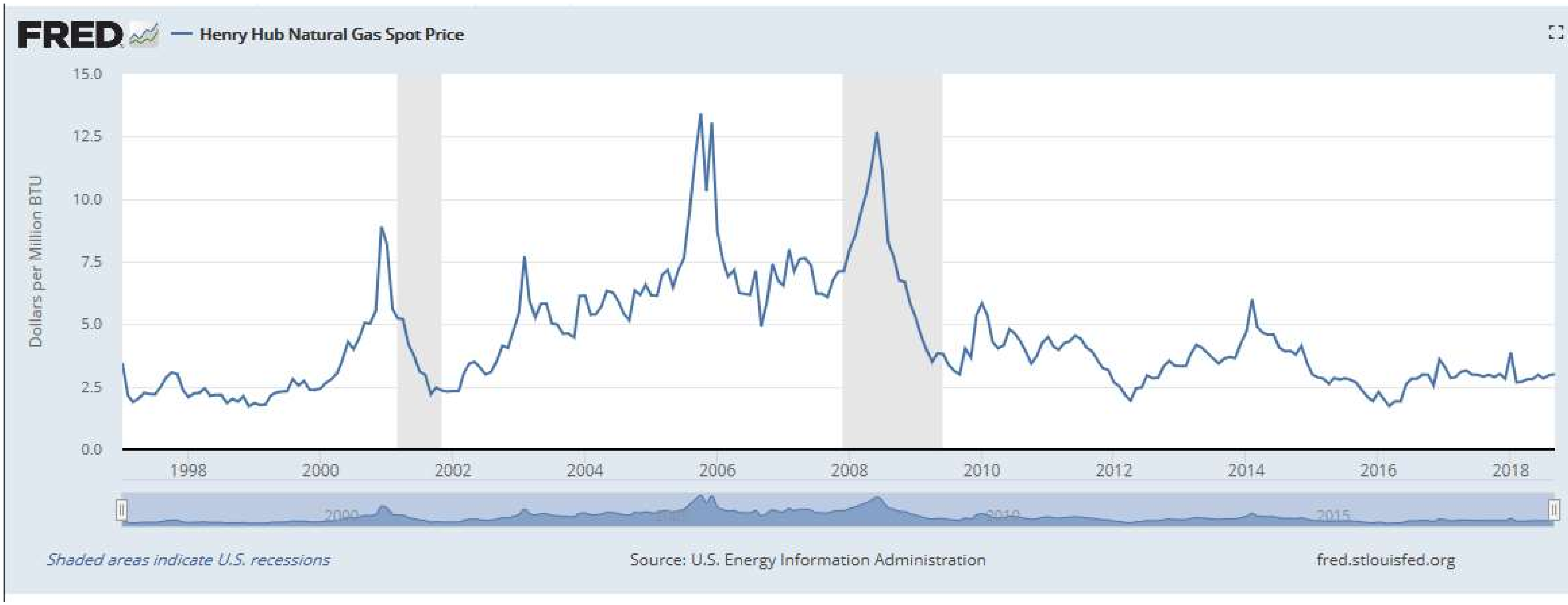
It looks like we are hovering close to the 38-year average.

Consumer Confidence
Thomson Reuters / Univ. of Michigan Index of Consumer Sentiment: 1961 - Oct. 2018



The index was 98.6 in October, down slightly from 100.1 in September. October's slightly lower number is still very high. September was just the third time the index was over 100 since January 2004.

Henry Hub Natural Gas Spot Price
1997 – September 1, 2018



Natural Gas prices hit a high of $13.42 in October 2005. Even though the price is relatively flat this year, at $3.72, it is still 72% off the 2005 highs.

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This is a 10-Year chart of copper.

Copper is often referred to as "Dr. Copper." It is often looked at as an early economic indicator. The price was down 16.74% YTD through November 7, 2018. Notice how it plummeted during the financial crisis in 2010.

10 Largest Holdings as of October 31, 2018 – These accounted for 48.57% of our entire portfolio.

	Company	Symbol	% of Total	Price	Average Cost	Original Year Bought
1	Gazprom	OGZPY	7.15%	$4.70	$4.97	2014
2	Exxon Mobil	XOM	5.47%	$79.68	$83.83	2008
3	First Energy	FE	4.98%	$37.28	$31.26	2013
4	Merck	MRK	4.77%	$73.61	$56.88	2018
5	Intel Corp.	INTC	4.69%	$46.88	$36.01	2012
6	Exelon Corp.	EXC	4.61%	$43.81	$35.75	2018
7	AIG	AIG	4.60%	$41.29	$47.74	2005/2017
8	Citigroup	C	4.48%	$65.46	$42.64	2008
9	Conoco Phillips	COP	3.91%	$69.90	$42.71	2009
10	PPL Corp.	PPL	3.91%	$30.40	$30.39	2018

Please refer to our disclosures page.

10 Largest Gains as of October 31, 2018 - These accounted for 14.8% of our October 31, 2018 holdings.

	Company	Symbol	Price if Still Owned	Average Cost if Still Owned	% Gain YTD 10/31/18	Original Year Bought
1	Axon Enterprises	AAXN	N/A	N/A	173.1%	2014
2	Kushco Holdings	KSHB	N/A	N/A	134.5%	2018
3	iAnthus Capital	ITHUF	$4.70	$2.37	134.1%	2018
4	Cronos Group	CRON	N/A	N/A	107.1%	2018
5	Canopy Growth	CGC	N/A	N/A	37.9%	2014
6	Merck	MRK	$73.61	$56.88	35.3%	2004/2018
7	MPX Bioceutical	MPXEF	$0.72	$0.54	33.7%	2018
8	Hexo Corp.	HYYDF	$4.49	$3.71	33.1%	2018
9	Conoco Phillips	COP	$69.90	$42.71	30.0%	2009
10	First Energy	FE	$37.28	$31.26	27.2%	2013

Please refer to our disclosures page.

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RBS 10 Largest YTD Losses as of October 31, 2018 - These accounted for 11.7% of our October 31, 2018 holdings.

	Company	Symbol	Price if Still Owned	Avg Cost if Still Owned	% Loss YTD 10/31/18	Original Year Bought
1	Helios & Matheson	HMNY	N/A	N/A	(99.9%)	2018
2	Terra Tech	TRTC	N/A	N/A	(64.2%)	2014/2017
3	Golden Leaf Holdings	GLDFF	$0.15	$0.21	(47.7%)	2018
4	Sunniva Inc.	SNNVF	$3.64	$5.03	(36.8%)	2018
5	First Solar Corp.	FSLR	$41.80	$49.31	(36.6%)	2014
6	AIG	AIG	$41.29	$47.74	(35.2%)	2005/2017
7	OPKO Health	OPK	$3.38	$6.52	(30.6%)	2017
8	Frontier Corp.	FTR	$4.81	$30.22	(28.5%)	2012
9	Emblem Corp.	EMMBF	$0.91	$1.08	(24.4%)	2018
10	Sberbank	SBRCY	$11.69	$15.12	(23.9%)	2018

Please refer to our disclosures page.

This is a table of our industry allocations as of October 31, 2018

Industry	Allocation
Power and Energy	29%
Utilities	18%
Financials	17%
Health Care and Pharma	11%
Miscellaneous	8%
Technology	7%
Cannabis	7%
Cash	3%
Total	**100%**

Please refer to our disclosures page.

Our **10** largest holdings made up **49%** of our entire portfolio as of October 31, 2018.

We had **43 positions** in our portfolio as of October 31, 2018. This is a number I would like to reduce considerably. Yet, I see value in most of these holdings.

Our **position size is typically based on the conviction** we have in the investment, as well as the relative risk of the holding, along with the current price of the holding.

Ideally, we would like to own less than 15 core positions. Yet, 20 holdings make up >78% of our allocations.

We attempt to keep portfolio turnover low. Our average turnover for the last 5 years has been 31% annually.

We will reduce allocations, for valuation reasons, or to fit in other investments. We typically eliminate positions for reasons of perceived over-valuation, risk levels, or a change in thesis. We have eliminated 14 positions so far this year. We have added quite a few more than that.

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List of our holdings with allocations as of October 31, 2018 – Page 1/2

Portfolio Position	Symbol	Description	Market Price 10/31/2018	Unit Cost	YTD Performance 10/31/2018	Allocation %	Aggregate Allocation
1	OGZPY	Pjsc Gazprom Adr Sponsored	$4.70	$4.97	12.20%	7.20%	7.20%
2	XOM	Exxon Mobil Corporation	$79.68	$83.84	-1.50%	5.50%	12.70%
3	FE	First Energy Corp	$37.28	$31.26	27.20%	5.00%	17.70%
4	MRK	'Merck & Company, Inc.	$73.61	$56.88	35.30%	4.80%	22.50%
5	INTC	Intel Corp	$46.88	$36.01	2.50%	4.70%	27.20%
6	AIG	American International Group,	$41.29	$47.74	-35.20%	4.60%	31.80%
7	EXC	Exelon Corporation	$43.81	$35.75	18.70%	4.60%	36.40%
8	C	Citigroup Inc	$65.46	$42.64	-10.30%	4.50%	40.90%
9	COP	ConocoPhillips	$69.90	$42.71	30.00%	3.90%	44.80%
10	PPL	PPL Corp.	$30.40	$30.39	0.30%	3.90%	48.70%
11	ALK	Alaska Air Group Inc Com	$61.42	$64.89	-12.00%	3.70%	52.40%
12	BAC	Bank Of America Corporation	$27.50	$14.40	-6.00%	3.70%	56.10%
13	SBRCY	Sberbank Of Russia Adr	$11.69	$15.12	-23.90%	3.30%	59.40%
14	SMG	Scotts Miracle-gro Co Com Cl	$66.74	$81.11	-15.80%	3.30%	62.70%
15	PCG	Pacific Gas & Elec Co Com	$46.81	$39.51	25.60%	2.90%	65.60%
16	ALSN	Allison Transmission Holdings	$44.08	$41.00	13.40%	2.70%	68.30%
17	PBF	PBF Energy Inc	$41.85	$23.98	22.10%	2.70%	71.00%
18	NFG	National Fuel Gas	$54.29	$53.21	2.40%	2.50%	73.50%
19	SLB	Schlumberger	$51.31	$68.17	-21.40%	2.50%	76.00%
20	AGN	ALLERGAN INC	$158.01	$160.55	0.50%	2.30%	78.30%
21	CVX	Chevron	$111.65	$97.03	-8.10%	1.90%	80.20%
22	NRG	NRG Energy	$36.19	$12.61	27.10%	1.90%	82.10%
23	ABBV	Abbvie Inc Com	$77.85	$94.73	-17.00%	1.80%	83.90%
24	EIX	Edison International	$69.39	$60.61	17.70%	1.80%	85.70%
25	MMDA12$	Fdic Insured Deposit Account	$1.00	$1.00	0.10%	1.50%	87.20%
26	BRBW	Brunswick Bancorp Com	$8.50	$5.89	18.80%	1.30%	88.50%
27	GILD	'Gilead Sciences, Inc. (Drugs)'	$68.18	$66.81	-2.60%	1.30%	89.80%
28	MNDO	Mind Cti Ltd	$2.24	$2.36	-8.30%	1.30%	91.10%
29	MSFT	Microsoft Corporation	$106.81	$27.65	26.50%	1.20%	92.30%

Please refer to our disclosures page

REDFIELD, BLONSKY & STARINSKY, LLC

List of our holdings with allocations as of October 31, 2018 Page 2/2

Portfolio Position			Market Price 10/31/2018	Unit Cost	YTD Performance 10/31/2018	Allocation %	Aggregate Allocation
29	FSLR	First Solar Inc	$41.80	$49.31	-36.60%	1.00%	93.30%
30	CNTTF	Canntrust Holdings Inc Com	$6.99	$6.97	0.00%	0.70%	94.00%
31	GLDFF	Golden Leaf Holdings Ltd Com	$0.15	$0.21	-47.70%	0.70%	94.70%
32	JOE	St. Joe Company	$15.19	$19.58	-15.90%	0.70%	95.40%
33	OPK	Opko Health Inc Com	$3.38	$6.52	-30.60%	0.70%	96.10%
34	SPRWF	The Supreme Cannabis Co Inc	$1.20	$1.23	-5.10%	0.70%	96.80%
35	MPXEF	Mpx Bioceutical Corporation Co	$0.72	$0.54	33.70%	0.60%	97.40%
36	SNNVF	Sunniva Inc Com	$3.64	$5.03	-36.80%	0.60%	98.00%
37	FTR	Frontier Communications Corp	$4.81	$30.22	-28.50%	0.50%	98.50%
38	ROX	Castle Brands Inc Com	$0.95	$0.85	-22.20%	0.40%	98.90%
39	EMMBF	Emblem Corp Com	$0.91	$1.08	-24.40%	0.30%	99.20%
40	ITHUF	Ianthus Cap Holdings Inc Com	$4.70	$2.37	134.10%	0.30%	99.50%
41	HYYDF	Hexo Corp Com	$4.49	$3.71	33.10%	0.20%	99.70%
42	XLU	Select Sector Spdr Trust Sbi I	$53.69	$37.65	4.20%	0.20%	99.90%

Doubt is central to understanding. This is a recurring theme in our investing. I constantly try to poke holes in my research, thought process, valuation techniques and so forth.

Please refer to our disclosures page

We take a long-term approach to investing. We consider long-term to be in the area of 5 to 10 years, or more. When we purchase equity securities, we typically expect to hold the investment for a long period of time. Often our goal would be to hold security positions permanently. Yet, history has shown us that the goal of permanent holdings has not been achieved. Our average portfolio turnover rate over the last 5 years is 31%.

We attempt to be tax efficient in our portfolios.

If you are an investment client of ours, please **let us know if your CPA would like us to try and harvest any tax losses or gains**. We can't promise we can do so, but we can certainly evaluate it.

Our Investment Strategy Page 1 of 2:

1. Search for investments we think will **produce future cash flows and earnings and** purchase these investments at a price that we think will present us with Returns on Investment which are greater than the prevailing interest rate and inflation. Patience is key for this.

2. I buy a company based on what I project the price to be in 10 or 15 years, based on projected forward operational results and fundamentals. I often map this out for 10 to 15 years. I compare this to the current price, determine potential annual ROI's, and decide from there if the company is deemed investment worthy.

"I love buying into fear and selling or not owning companies where investor complacency or euphoria exists." **Ronald R. Redfield CPA/PFS, November 3, 2015**

REDFIELD, BLONSKY & STARINSKY, LLC

Our Investment Strategy Page 2 of 2:

3. We continue to invest in companies that our research currently considers to be financially strong, able to withstand severe business downturns, pays a dividend, and also buys back their own shares at a price we consider reasonable. We do have a small portion of investments that are not as financially strong, but have a “story” behind them, and hence our investment.

4. With all our analysis, we understand that **our thesis is merely a road map**. We constantly look to pierce holes in our thesis, bring in potential negatives and positives, and do our best to have a reasonable understanding of their future operations and cash flows. We adjust our investment if necessary, to our ongoing research. We invert our thesis.

Our goal is to attempt to maximize investment returns, while limiting or avoiding permanent losses.

We **typically have a defensive** nature to our portfolios, and once again we remind investors that we will typically under-perform the S&P 500 during strong years, and typically out-perform the S&P 500 in years where the S&P 500 has not performed well.

Because of **our defensive nature**, I don't think we should be compared to the S&P 500. Yet, I really don't know what a proper comparative benchmark would be.

For this reason, we also show our comparative results to Tweedy Browne Value Fund.

"When reading, follow your curiosity. Read things to don't agree with. This contributes to being actively open minded." **Michael Mauboussin**

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

A detailed look at our research methods – A Road Map

We attempt to determine the intrinsic value of a company, based on a thorough analysis of the fundamental business factors, the company and industry conditions. We read SEC filings, including financial statements, annual reports, company or industry conference calls, investor and analyst meetings, one on one company meetings, and industry events.

When looking at an investment, we attempt to project and focus on a company's future generation of cash flow and earnings, their balance sheet, and other financial statements and disclosures. We attempt to analyze the quality of their current and future earnings. We attempt to introduce stress-related circumstances to our projections. We also project the amounts that we think could be returned to shareholders via dividends. We determine what we think the future return on investment will be over a mid to long period of time. Typically we use a 5 year to 15 year "road map" in our analysis. Of course this "road map" is constantly changing and revised for changes in conditions. Typically we look to invest in a company when we have confidence in the predictability of their future cash flow stream, and we are comfortable with the price we are paying for this projected future cash flow and earnings stream. At the same time, we constantly look for flaws in our reasoning or thesis. As CPAs, we have an in-depth knowledge in interpreting financial statements and their footnotes. Our extensive research is embedded in our clients' portfolios.

REDFIELD, BLONSKY & STARINSKY, LLC

Some of our current investment thoughts Page 1 of 6

- Continued bear market in bonds. Thesis is based on liquidity (buyers may want to exit and no one to sell to), bond quality & potentially continuation of increasing interest rates.
- **The ability to earn returns in excess of CD's accompanied by total safety, does not exist.**
- We do not have any fixed income investments in our portfolios. For those that require safety, they should have treasuries or CD's.
- Concern of mass herding to ETF's and passive investing, which could be leading to inflated asset prices, and potential liquidity concerns in a stress scenario, including bear market selling.
- Concern of aging demographic base, issue for economic growth, along with inflation possibilities to cure legacy debt issues.

Please refer to our disclosures page.

Some of our current investment thoughts Page 2 of 6

- Concerned with Price Earnings Ratio (P/E) contraction. For example, Gazprom has a P/E of ~4X. If Exxon carried a P/E of 4X, the price would be ~$18.
- Concerned of a trade war. This could lead to unexpected inflation. Earnings could be reduced by higher costs.
- Increasing interest rates will cause greater borrowing rates. This too can put pressure on both earnings, and cash flows.
- Don’t fight the Fed. I spoke with Marty Zweig on this in 2005, and he would only be concerned with rate hikes if the Fed Funds Rate was 6% or higher. It is currently at 1.92%.
- Focus on Returns on Capital, which is Net Income / (Debt + Equity), as well as Returns on Equity (Net Income / Equity).

Please refer to our disclosures page.

Some of our current investment thoughts Page 3 of 6

- Are earnings of portfolio companies sustainable?
- How much optimism, or pessimism is factored into the price of a stock?
- Investors are willing to buy when they should be most cautious, and most reluctant to buy when they should be most aggressive.
- Concerns of an inverted yield curve.
- Concerns of large amount of covenant lite loans. Lighter covenants make it easier for distressed companies to continue issuing secured bonds, potentially eroding the value of higher tier loans and ultimately leading to low recovery rates for investors. When covenants are "lite," the borrower basically puts up less collateral and less restrictions on what they can do with liquidity.

Please refer to our disclosures page.

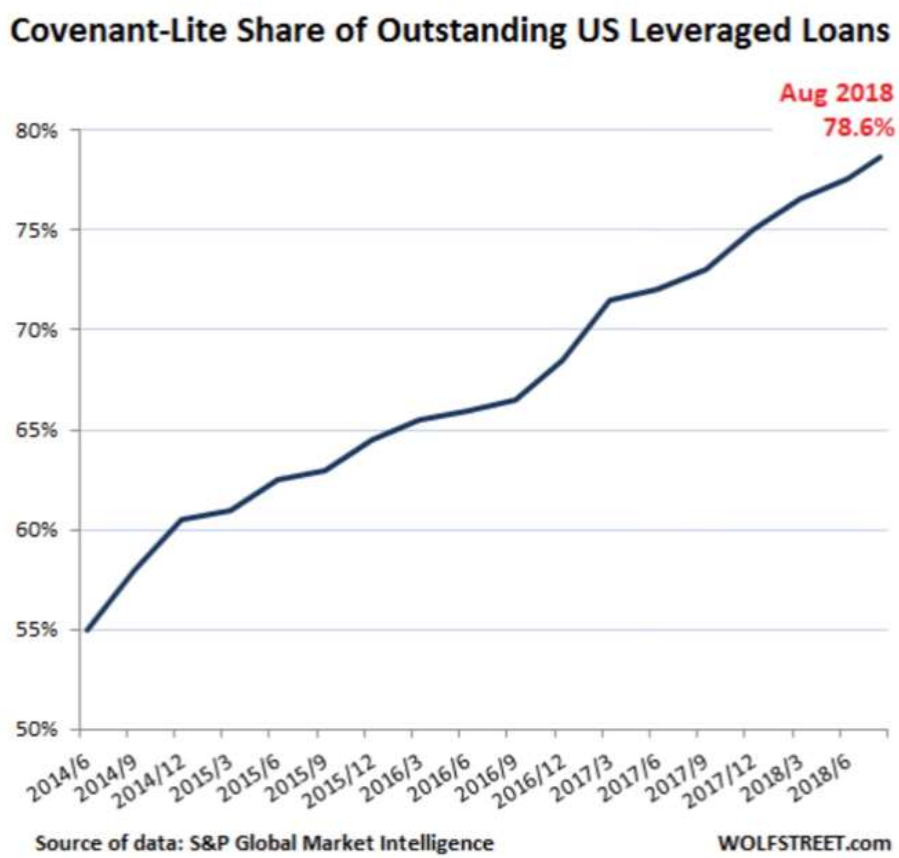
Some of our current investment thoughts Page 4 of 6

10 Year Treasury vs. 2 Year Treasury

An inverted yield curve typically spells slower growth, heightened credit difficulties or a combination of the two. A flattish curve is the augury of recession, and inverted curve virtually guarantees one.

Please refer to our disclosures page.

Some of our current investment thoughts Page 5 of 6



Covenant-lite loans are a type of financing that is granted with limited restrictions.

Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Some of our current investment thoughts Page 6 of 6

- Sell into euphoria.
- Investors must be reminded that corrections and recessions are the norm.
- Don’t chase yield.
- Warren Buffett’s long-time partner Charlie Munger identifies that the most difficult process for a value investor is typically *“doing nothing or sitting on your ass investing.”* Again, **research and learning is constant, but portfolio activity is not.**

“My greatest investment concern is P/E contraction **Ronald R. Redfield, October 2014**

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

We have pared down and eliminated more positions than has been typical for us.

Our Investments are often held for many years, and are often permanent holdings

We are typically long-term buyers and holders. We attempt to keep portfolio turnover low. Our average turnover for the last 5 years has been 31% annually. This year, so far, our turnover is 49%. I am disappointed we sold so many positions this year, but I was concerned with their valuation. I track these companies, and if the prices go low enough, I very well might put them back in our portfolios.

We are constantly looking for clues where our thesis on ownership has changed.

As you will notice throughout this handout, we have owned many of our holdings for a long time.

The companies we eliminated from our portfolios this year were, Axon (AAXN), Big 5 Sporting Goods (BGFV), Canopy Growth (CGC), Cronos (CRON), Helios & Matheson (HMNY), JPMorgan Chase (JPM), Kushco (KSHB), Oracle (ORCL), PSEG (PEG), Scana (SCG), Terra Tech (TRTC), Twitter (TWTR), and WalMart (WMT).

Please refer to our disclosures page.

It looks like we will have large Long-Term Capital Gains in 2018

We are typically tax-efficient in our portfolios. Unfortunately, we sold quite a few long-term positions this year for gains. If all things stay constant for the remainder of 2018, these sales, will lead to an approximate net long-term capital gain in our typical taxable account of about 20% of the current account balance. We will attempt to harvest losses, but at this point, I wouldn't count on it.

Please call us if you would like to harvest more gains, or if there is a way we could generate some tax losses.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Banks and Financials are 17% of our portfolio allocation Page 1 of 2

I expect interest rates to continue to rise, which would enable net interest margins to go up. This is typically where banks make most of their profit. They borrow cheap and lend with a more expensive rate.

Credit quality of these institutions has been and is expected to remain strong. The capital levels and balance sheets are much stronger than they were before and during the financial crisis.

All 3 or our large bank holdings (BAC, C and SBRCY) have balance sheets and capital ratios that are nearly their strongest in their history.

I think regulators recognize the financial strength of banks and will continue to let them increase the dividends to their shareholders, as well as allow stock repurchases. Regulators should continue to view the most important function of these institutions is to pay out their depositors or the insurance contracts, as opposed to protecting shareholders.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Banks and Financials are 17% of our portfolio allocation Page 2 of 2

I continue to think the banks we own to be somewhat undervalued based on historical metrics. A few of these historical metrics would be price to book value, and forward price earnings ratios. I also think their dividend yields will continue to increase, as, or if, the US Government continues to give them continued leeway to increase their dividends as their financial ratios continue to get stronger.

We did sell JPMorgan Chase (JPM $108.95) this year at ~$114.45. We owned JPM since 2008. I admire their CEO, Jamie Dimon a great deal, and at lower prices, would like to once again own this best in breed bank. The following are my notes from the day of sale of JPM.

February 16, 2018 ($115.37) Eliminated our holdings

This was a difficult sale for me. I wanted to raise cash positions, and this was the only company I felt comfortable eliminating, especially since we have positions in other financials, and at this time, looking to increase our utility positions.

Previously I wrote, "I would also not consider selling unless forward P/E was > 15X." Expected earnings for F2018 are $8.25, which at a P/E of 15X, the price would be $123.75. I also previously wrote, "I would not consider selling below 1.5X book value." Book Value is projected to be $72.30 at 12/31/18, which leads to a P/B of 1.60X.

Please refer to our disclosures page.

I wish we never bought Helios & Matheson (HMNY)

Our investment in "MoviePass" was a horror. We lost 99% of our investment on this company. This is the largest percentage loss we ever experienced. Luckily, it was not a large position. I do my best to avoid risky assets, but as I have mentioned many times before, as well as in this handout, we do have a selection of risky companies.

I apologize for such a mistake, yet in investing, mistakes will occur.

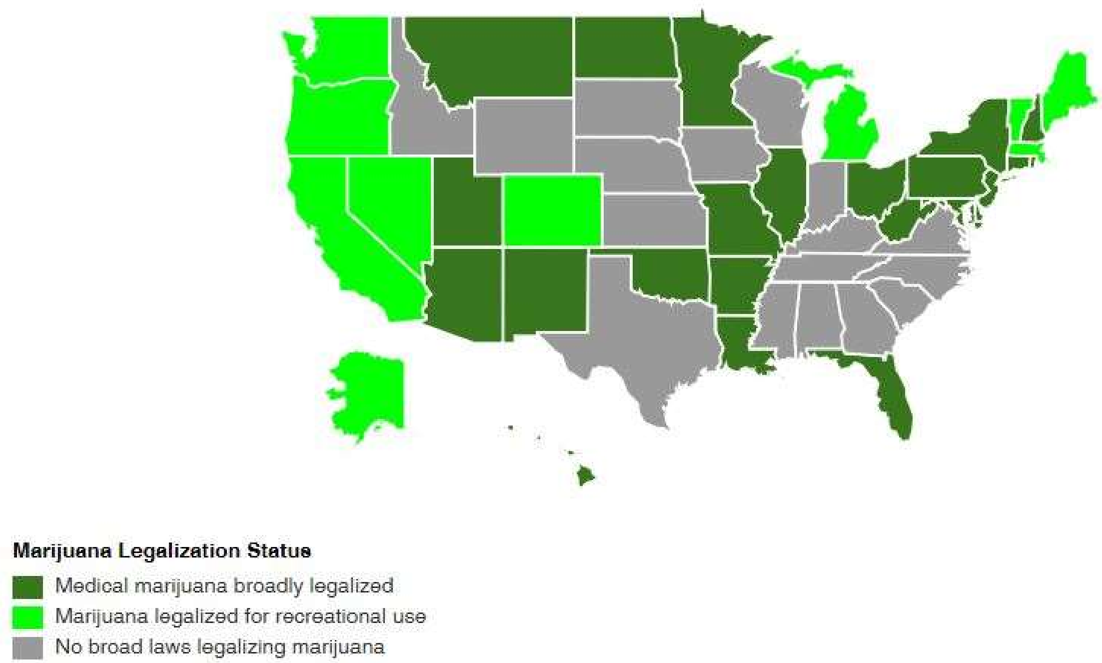
"Perfection will not happen. Mistakes are natural. Don't repeat them. Strive to do your best."
Michael Mauboussin

Please refer to our disclosures page.

Cannabis related companies are 7.41% of our portfolios Page 1 of 5

Thirty-three states and the District of Columbia currently have passed laws broadly legalizing marijuana in some form.

Information is current as of Nov. 7, 2018.



Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Cannabis related companies are 7.41% of our portfolios Page 2 of 5

We are quite fluent in the cannabis industry. We first had positions in 2014. We owned Canopy Growth (CGC $39.18), the largest pure play publicly traded cannabis company, from 2014, until we eliminated the position during 2018. We eliminated the company at the end of June 2018 at a price of $30.27. We sold only because of our perception of severe over-valuation. There is no question, that Canopy is a best of breed company. Yet, with projected F2020 revenues of $942M USD, the valuation of $14B was just too much for me to own it.

We continued to buy Canopy Growth in 2014, even after it dropped > 34% since our initial purchase. Our final sales, although we trimmed the position often, resulted in a ~3,000% increase. We certainly never expect to see an investment return like that again.

Our general thesis on cannabis investing is that we are in the early stages of worldwide legalization. Cannabis is legal either medically and/or recreationally in over 50% of the United States.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Cannabis related companies are 7.41% of our portfolios Page 3 of 5

Some recent comments from Former Speaker of The House, John Boehner

"I'm all in in cannabis." Full legalization in USA in less than 5 years. Major revenue and jobs generator.

He discussed making it Federally legal. Totally in line with his Op-Ed last week. "Something will get done soon." In a recent video (link posted below), he indicated that President Trump agrees with him.

"IRS code 280E needs to be reformed." "The timeline will be measured in months, not years."

"Big tobacco will not sit this one out."

This is a link to a recent Boehner video on Cannabis:
https://www.youtube.com/watch?time_continue=2&v=ZRx9FSTKiSU

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Cannabis related companies are 7.41% of our portfolios Page 4 of 5

The following page is a table of the companies we own in the cannabis industry as of October 31, 2018. These companies carry very high risk. The risk is based on currently high valuations, which the companies would have to grow into, continuity of business based on funding needs, execution risk, Governmental risk, and new potentially larger players entering the industry.

Most of these companies are vertically integrated cannabis companies. This means they control much of what is termed "seed to sale." Hence, the grow, distribution, and often retail, or a combination of all of these.

"Is the price we would pay for this investment sufficient to give us a proper future return?"
Ronald R. Redfield CPA/PFS

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Cannabis related companies are 7.41% of our portfolios Page 5 of 5

Company	Symbol	Allocation %	Price at 10/31/18	Average Cost
Scotts Miracle- Gro	SMG	3.28%	$66.74	$81.11
Canntrust	CNTTF	0.72%	$6.99	$6.97
Golden Leaf Holdings	GLDFF	0.70%	$0.15	$0.21
Supreme Cannabis	SPRWF	0.68%	$1.20	$1.23
MPX Bioceutical	MPXEF	0.59%	$0.72	$0.59
Sunniva Inc.	SNNVF	0.59%	$3.64	$5.03
Emblem Corp.	EMMBF	0.34%	$0.91	$1.08
iAnthus Capital	ITHUF	0.30%	$4.70	$2.37
Hexo Corp.	HYYDF	0.21%	$4.49	$3.71

The following pages are some of our larger holdings with a quick mention

We keep detailed notes on all our holdings. This is part of our "road map." Our notes include our thesis, recent events and thoughts, a potential selling price, as well as a price we would consider buying more of. We also identify our desired allocation percentages.

My oldest son Adam, worked with us one summer while he was in college and helped format our allocation spreadsheet to be color coded based on our potential purchase price and potential selling price.

Below is an example of part of the spreadsheet. Green means consider buying, whereas Red means consider selling:

Description	Symbol	Current Price	Consider Buy	Consider Sell	Suggested % Allocation	P/E Year 1	P/E Year 2
ABC	ABC	$15.31	$17.00	$25.00	1.50%	76.55	66.57
DEF	DEF	$2.27	$2.40	$4.00	2.00%	15.13	12.61
GHI	GHI	$0.77	$0.55	$1.00	0.50%	N/A	N/A
LMN	LMN	$75.05	$61.00	$75.00	5.00%	17.54	16.32

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Scotts Miracle-Gro (SMG) $66.74 October 31, 2018 Page 1 of 3

Our largest cannabis related position is Scotts Miracle-Gro. (SMG $76.89). Our portfolio allocation for SMG was 3.28% on October 31, 2018.

SMG has a *"hydroponic"* <u>division termed</u>, *"Hawthorne."* Hawthorne is by far the leader in the infrastructure of indoor and greenhouse grows for the cannabis industry. The company stated in a June conference call, *"hydroponics, is basically the cultivation of cannabis."* The expected revenues for this division is $376M, or 12.8% of projected revenues for F2019.

"I would challenge any of you to name another company in the hydroponics space that's better positioned than Hawthorne." **James S. Hagedorn - The Scotts Miracle-Gro Company - Chairman & CEO**

Approaching $400M in cannabis related revenues, SMG is currently the largest cannabis related revenue company in the world. Canada legalized cannabis during October 2018, so that lead in the space, will probably dwindle as other Canadian Licensed Producers start feeding this first G-7 nation to legalize cannabis.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Our general thesis of SMG is:

A company misunderstood as to the large size of their hydroponic division.

A misinterpretation of the term “hydroponic.” Many think it is a term regarding growing the plant in water and not soil, instead of really being a term of “indoor infrastructure.”

The world’s largest supplier of cannabis indoor infrastructure, with a respected name and efficient distribution channel.

The company has high Returns on Equity and Returns on Capital.

The Chairman and CEO’s family owns 28% of the company. I like seeing heavy insider ownership.

Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Scotts Miracle-Gro (SMG) $66.74 October 31, 2018 Page 3 of 3

On the negative side, the company does have a large debt burden. The bonds are not distressed. Moody's currently rates SMG with a rating of 'Ba2,' which is a speculative credit rating, and below investment grade.

These are some of Scotts Miracle-Gro Hydroponic Brands:

"If you operate a greenhouse or an indoor growing facility, there is virtually nothing that you need that Sunlight can't provide, whether it's through its own brands, Hawthorne brands or third-party brands. Sunlight is run by a truly creative and visionary leader, Craig Hargreaves, who founded the business in 1995 and has never looked back. It's fair to say that Craig is the single most influential person in this industry today." **James S. Hagedorn - The Scotts Miracle-Gro Company - Chairman & CEO**

Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Gazprom (OGZPY) $4.70 October 31, 2018

Contrarian investment based on the perception of "blood in the streets," and the fear and detest of the masses investing in Russia. This is primarily based on the perception of most developed nations of the Russian Government, and the Russian geopolitical situation. Of course the political situation and accusations is not helping this investment. We offset that with what I consider to be an incredibly inexpensive stock, and potential resolution of the Geopolitical situation.

We project earnings to be ~$1.15 for F2018, and hence the forward Price/Earnings ratio is 3.86X. We project Book Value for F2018 to be ~$15 per share, and hence price/Book value is a low 0.30X. Return on Equity (ROE) is projected to be 6.3%. Return of Capital is projected to be 4.1% We project a dividend of $0.28 generates a dividend yield of ~6.3%. Gazprom carries a debt/equity ratio of < 20%, which is fairly strong. Interest coverage ratio is strong. I expect that Gazprom will exceed the projected earnings estimates for F2018.

Dagon and ACRA ratings agency continues to give Gazprom AAA ratings. Moody's, S&P, and Fitch, have all upgraded Gazprom to Lower Medium Grade, and either a positive or stable outlook.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Exxon Mobil(XOM) $79.68 October 31, 2018

Exxon is a diversified energy company which produces not just oil, but also is the largest natural gas producer in the USA. They explore, develop, refine, distribute, drill and are one of the largest petrochemical suppliers in the world. They have successfully done this for over 100 years. Moody's credit rating is 'Aaa', which is the highest rating they give.

Yield is 4.12% ($3.28). Earnings expected at $4.65 which would give a P/E of 17.14X. Dividend payout has averaged NMF% for the last 10 years, and 41.4% for 9 of last 10 years, as 2016 was NMF, and 94% om F2017. Dividend payout ratio expected to be 69% for F2018 and 69% for F2019. ROE has averaged 18.68% for the last 10 years. ROE is expected to be 10.0% for F2018, and 10.5% for F2019. ROTC has averaged 17.66% for the last 10 years. ROTC was 4.1% in F2016, and 6.6% in F2017. ROTC is expected to be 9.00% for F2018, and 9.0% for F2019. Average P/E for the last 10 years has been 17.36 X. Projected eps for F2019 is $5.00 which equates to a forward P/E of 15.94X. VL gives it 'A++' financial strength, and a Safety rating of 1. VL projects a price of $100 -$125, between 2021 – 2023 (8/31/18).

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Intel (INTC $46.88) October 31, 2018

Intel designs and manufactures advanced integrated digital technology platforms. Intel is in the heart of the interconnectivity of devices from PCs, smart phone, automobiles and cloud data centers. Intel is a world leader in technology at prices that are fundamentally inexpensive relative to their industry and history. At the same time, Intel has a fortress balance sheet. Company carries a solid dividend, and one that seems sustainable. S&P credit rating is 'A+,' which is the highest rung of Upper Medium Grade.

Yield is 2.56% ($1.20). Earnings expected at $4.20 which would give a P/E of 11.16X. Dividend payout has averaged 42.4% for the last 10 years. The payout ratio was 37% in F2016, and 30% in F2017. Dividend payout ratio expected to be 29% for F2018 and 29% for F2019. ROE has averaged 19.65% for the last 10 years. ROE was 19.6% in F2016, and 24.0% in F2017. ROE is expected to be 26.5% for F2018, and 24.0% for F2019. ROTC has averaged 16.57% for the last 10 years. ROTC was 15.3% in F2016, and 18.0% in F2017. ROTC is expected to be 21.5% for F2018, and 19.0% for F2019. Average P/E for the last 10 years has been 13.73 X. Projected eps for F2019 is $4.30 which equates to a forward P/E of 10.90X.

Please refer to our disclosures page.

Brunswick Bancorp (BRBW $8.50) October 31, 2018 Page 1 of 3

Brunswick Bancorp is a small New Jersey bank with 7 branches. It was formed via a merger in 1977. The bank is highly capitalized, as it has higher than required leverage and capital ratios.

I like the bank, and if it were liquid, I think we would own it, around a 5% position. We currently own ~2.00% (+/- ~0.70%) position in portfolios that own BRBW. Yet, it is not liquid. I am also concerned with the heavy related party transactions. Yet, their capital ratios are high, which adds comfort, and at the same time reduces ROA and ROE.

Average volume is less than 1,000 shares per day. We own 80,296 shares or 2.66% of the company. So, we own approximately 80 days of trading volume, which is huge.

Perhaps a candidate for a merger.

Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Brunswick Bancorp (BRBW $8.50) October 31, 2018 Page 2 of 3

The positive aspects of the bank are what appears to be a competent management team. Roman Gumina father operated the bank since the 70's, and hence banking was in Roman Gumina's blood. Roman passed away in July 2018, so the new team is not yet known. The bank has been selling below 50% of book until his death, and now about 68% of book value. We own the shares at a ratio of 44% to book value. Mr. Gumina stated at the Annual meetings they want to grow slow and steady, and not like a weed. They mentioned to me on several occasions, that the financial crisis got them worried, they stopped loaning monies, and wanted to be conservative and careful going forward. Directors own over 35% of the shares outstanding. Mr. Gumina owned over 30% of the shares outstanding.

The negative aspects of the bank are its high efficiency ratio, as well as its high positions of related party loans, and related party transactions, such as rent. There are four operating locations which are leased from a related party. The rents are the main cause of the high efficiency ratio. The capital ratios are high, and liquidity seems appropriate.

Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Brunswick Bancorp (BRBW $8.50) October 31, 2018 Page 3 of 3

Stockholders' Equity of $37,814,316 shares outstanding of 3,223,951. We need to subtract Treasury Shares of 199,815, which would lead to shares of 3,024,136, or a book value of $12.50.

Net Income for 6 Months ended March 31, 2018 was $455,754, or $0.15 per share.

If we extrapolate annual eps of $0.30, the P/E would be 30.83X. This is quite high of course, yet Price to Book is 66.00%, hence I still consider enticing.

July 11, 2018 ($7.23) Roman T. Gumina CEO and COB passed away "unexpectedly"

I was saddened by this news as I saw it in the Star Ledger today.

Please refer to our disclosures page.

Some Investment Quotes I have Collected Over the Years

"When Wall Streeters tout EBITDA as a valuation guide, button your wallet." **Warren Buffett 2013 Annual Letter**

"The investors chief problem and even his worst enemy is likely to be himself." **Benjamin Graham**

"I don't really look at the stock market. I look at businesses and forget the stock market." **Charles Brandes on Lessons from Ben Graham**

"Short term predictions do not come true. Competent analysis with a margin of safety is the key. Patience and liquidity. Avoid forced selling." **Ronald R. Redfield**

"Some type of accessible liquidity is always necessary to take advantage of unexpected investment opportunities." **Ronald R. Redfield**

"An investor can seek safety by seeking bargains." **John Templeton, July 1949**

"The best chapter ever written in describing how the world works in markets is chapter 12 of "The General Theory" by Keynes." **Warren Buffett**

REDFIELD, BLONSKY & STARINSKY, LLC

Some Investment Quotes I have Collected Over the Years

"I buy a company based on what I project the price to be in 10 or 15 years, based on projected forward operational results and fundamentals. I often map this out for 10 to 15 years. I compare this to the current price, determine potential annual ROI's, and decide from there if the company is deemed investment worthy." **Ronald R. Redfield, 11/10/17**

"Work hard, work smart, ponder, reflect, reason, accept and expect mistakes." **Ronald R. Redfield, June 2013**

"Value investing works like clockwork, but sometimes your clock has to be very slow." **Joel Greenblatt Barron's October 17, 2016**

"If you are not willing to own a stock for 10 years, do not even think about owning it for 10 minutes." **Warren Buffett**

"You make most of your money in a bear market, you just don't realize it at the time." **Shelby Cullom Davis**

Some Investment Quotes I have Collected Over the Years

Blurb from 1980 *"The recent crash in the bond market- which compared to a 50% drop in the DJIA in a couple of weeks."* **Value Line 3/28/1980**

"Bull markets are born in pessimism, grow in skepticism, mature in optimism, and end in euphoria" **John Templeton**

"Berkshire stock has gone down 50% four times since I owned it." **Warren Buffett 3/1/10**

"Don't buy hype. Ignore trading even if it is advice from a "guru." Always look at fundamentals, presentation and valuation. Project forward." **Ronald R. Redfield, October 2014**

"If you expect to continue to purchase stocks throughout your life, you should welcome price declines as a way to add stocks more cheaply to your portfolio." **Warren Buffett**

"In the short run the market is a voting machine. In the long run it is a weighing machine." **Benjamin Graham**

Important Disclosures

1. Redfield, Blonsky & Starinsky, LLC (RBS), only transacts business in states where it is properly registered or excluded or exempted from registration requirements.

2. Past performance assumes reinvestment of dividends and other distributions and may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended and/or purchased by adviser), or product made reference to directly or indirectly in this presentation or on our website, or indirectly via a link to any third-party website, will be profitable or equal to corresponding indicated performance levels. The investment return and principal value of an investment will fluctuate and, when redeemed, may be worth more or less than their original cost.

3. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. No client or prospective client should assume that information presented is a substitute for personalized individual advice from the adviser or any other investment professional.

4. Historical performance results for investment indexes, such as the S&P 500, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results of the S&P 500 Index. Whenever RBS performance is referred to, results have been reduced by all fees, including RBS management fee.

REDFIELD, BLONSKY & STARINSKY, LLC

Important Disclosures (continued)

5. Returns for the RBS portfolios have been calculated using actual time-weighted returns obtained from all accounts over the time periods indicated. All RBS returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our composite results.

6. RBS files an annual form ADV, which includes an easy to read brochure. Form ADV is a valuable read for anyone interested in learning more about RBS. Additional information about Redfield, Blonsky & Starinsky, LLC is also available on the SEC's website at www.adviserinfo.sec.gov . The searchable IARD/CRD number for Redfield, Blonsky & Starinsky, LLC is 128714.

7. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index performance assumes reinvestment of all dividends and distributions and does not reflect any charges for investment management fees or transaction expenses, nor does the Index reflect any effects of taxes, fees or other types of charges and expenses. The S&P 500 Index is one of many indices and is not necessarily the most appropriate index when comparing performance results.

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