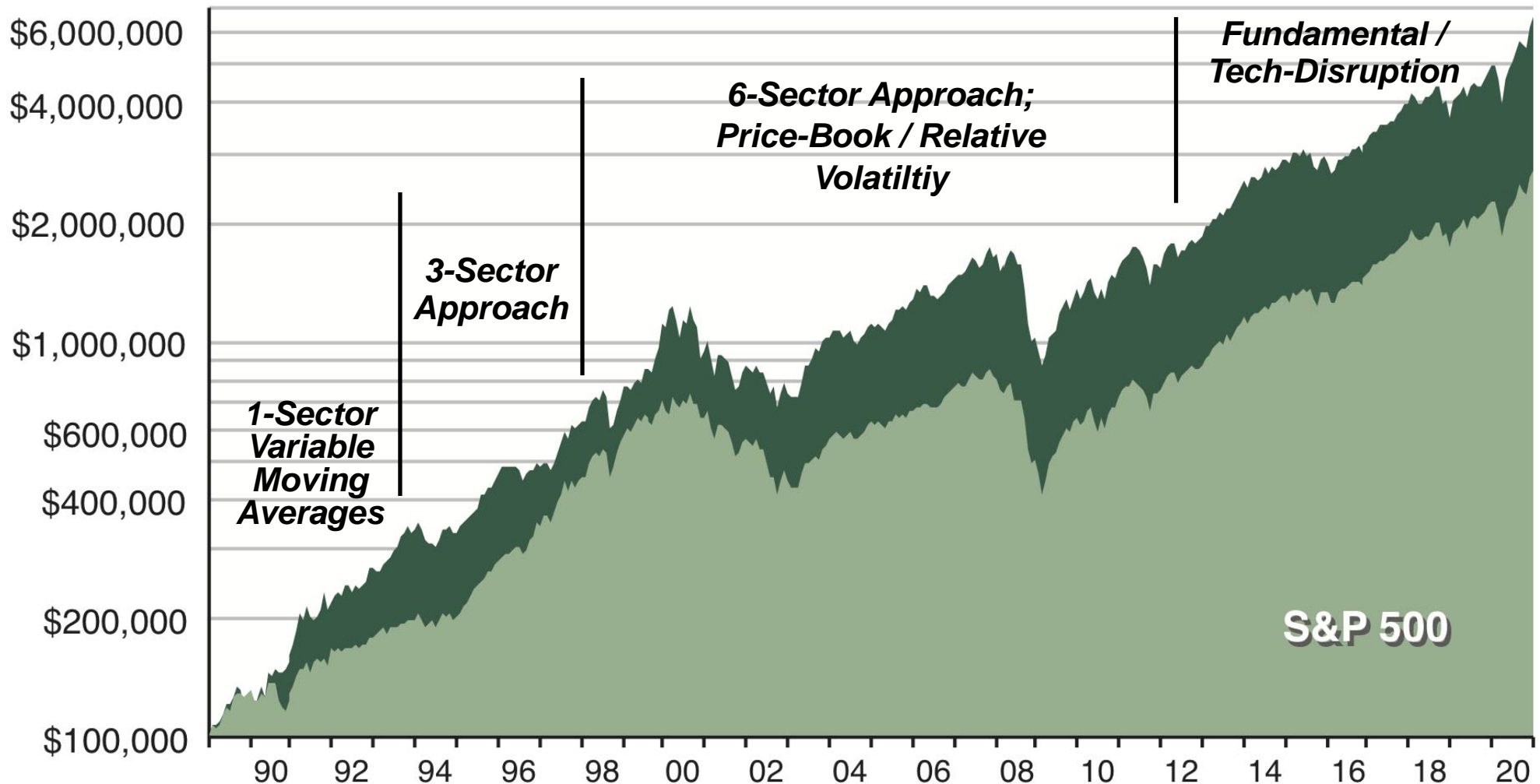


Fidelity Monitor & Insight's Select Model

14.0% annualized vs. 10.8% for S&P 500 (32 yrs ending 12/31/20)

***Log Scale
65X Growth***

Independently Verified Performance (hulbertratings.com)



No Market Timing; Always Held Equity Sectors

Future Potential

- ***In An Age of Tech Disruption, Active Bets Can Still Work***
 - ***Small-Cap Tailwind No Longer Exists***
 - ***Fidelity Winning No Awards For Stockpicking;***
 - ***Still Marginally Outperforming Passive ETF Approach***
 - ***Avoiding Disrupted Sectors Can Add Value***
 - ***Energy, Utilities, Transportation, Gold, Possibly Con. Staples***
 - ***S&P 500 Still Tough To Beat In Tight-Labor Period***
- ***Main Strategy: Selectively Overweight Long-Term Winners***
 - ***Requires Awareness of Underlying Disruptor Stocks***
 - ***Consumer Discretionary is 33% Amazon / Tesla***
 - ***Communication Services is 43% Alphabet / Facebook / Netflix***
 - ***Technology is 43% Apple / Microsoft / NVIDIA / PayPal***
 - ***Turnover Often Heavily Punished***
 - ***Many Winning Long-Term Trades Initially Look Like Losers***