ROCKEFELLER ASSET MANAGEMENT

Rockefeller Non-U.S. Equity Strategy

Fourth Quarter 2019

MARKET REVIEW

International Equities, as represented by the MSCI ACWI ex U.S.A. Index, generated a strong quarter to close out 2019 and the decade. The MSCI ACWI ex U.S.A. Index gained 9% and 22% for 4Q19 and 2019, respectively. The main drivers in 4Q19 were:

- The Federal Reserve's return to ultra-loose monetary policies. During 4Q19, the Fed not only cut the Fed Funds for the third time in 2019, but also started purchasing Treasury bills in its attempt to ease the crunch in the repo market. As a result, the Fed's balance sheet has grown by more than $400 billion from the start of September to the end of 2019.
- The expectation for a "phase one" trade deal between the U.S. and China, which was finally ironed in principle in mid-December.
- The Tory's huge electoral victory in the U.K., which would finally enable the government to carry out post-Brexit trade negotiations without meddling from Parliament.
- Early signs of bottoming in the global manufacturing activity's weakness, as China's Manufacturing PMI rose above 50.

During 4Q19, growth stocks' multi-year outperformance over value stocks has persisted. The valuation gap between the two has reached the highest levels in more than a decade. On a geographic basis, the U.S. market was about in line with the rest of the world in 4Q19, but it was by far the best performing region in 2019 and for the decade of the 2010s. Based on historical pattern, the U.S. is unlikely to repeat the world-beating status in the new decade.

STRATEGY REVIEW

Our International Equity strategy outperformed the MSCI ACWI ex U.S.A. Index during the quarter largely due to strong returns in our Financial holdings. Lloyds Banking Group was the top performer within the sector, gaining 24% on the back of the large majority in Parliament that Boris Johnson gained in the U.K. general election, which should pave the way for post-Brexit negotiations. Materials was the largest detracting sector, as HeidelbergCement reported disappointing results, driven by weak margins in North America. We continue to believe the valuation is attractive, particularly given the potential opportunity for increased fiscal spending in Europe. Moreover, cash flow generation for the company remains strong and management has guided to a lower net debt position. The largest single detractor to performance was Treasury Wine, with shares falling 9% during the quarter stemming from the retirement of CEO, Michael Clarke, who had been with the company since 2014 and seen as instrumental in the company's profitability turnaround. We still believe the shares offer an attractive long-term opportunity as wine consumption increases, particularly with the emergence of the middle class in China, an important market for Treasury Wine.

STRATEGY CHANGES

The strategy has initiated positions in the following companies during the quarter:

Daimler AG is best known for its Mercedes cars and Daimler trucks. The global auto industry has been going through a downturn since the middle of 2018. However, we believe the Daimler stock is attractively valued with an attractive dividend yield and is poised for a cyclical rebound in its key European and Chinese markets.

Ubisoft Entertainment is based in France and is one of the world's leading video game publishers. We believe gaming will continue to grow rapidly worldwide and especially in developing markets. Ubisoft's stock price declined materially in 2019 following profit warnings and a delay in launching several new games. We viewed that as an opportunity to invest in an attractive franchise with a strong gaming library and new product pipeline.

East Japan Railway is a major railway operator, a historically steady

PERFORMANCE (%)	QTD	YTD	1 YR	3 YRS	5 YRS	10 YRS	ITD
Gross	9.3	17.0	17.0	8.6	5.9	8.0	6.4
MSCI ACWI ex-U.S.A. – Net	8.9	21.5	21.5	9.9	5.5	4.9	4.1
Excess Return (Gross)	0.4	-4.5	-4.5	-1.3	0.4	3.1	2.3

Inception Date: 7/1/1998

ANNUAL RETURNS (%)	2019	2018	2017	2016	2015
Gross	17.0	-13.8	26.9	3.1	0.9
MSCI ACWI ex-U.S.A. – Net	21.5	-14.2	27.2	4.5	-5.7
Excess Return (Gross)	-4.5	0.4	-0.2	-1.3	6.5

RISK (5-YEAR)	PORTFOLIO	INDEX
Standard Deviation	12.4	12.4
Beta	0.9	1.0
Correlation	1.0	1.0
Tracking Error	3.9	-
Up Capture (%)	94.8	100.0
Down Capture (%)	90.7	100.0
Batting Average	51.7	-
Information Ratio	0.1	-

ATTRIBUTION	SELECTION & INTERACTION (%)	ALLOCATION EFFECT (%)	TOTAL EFFECT (%)
Comm. Svcs.	0.3	-0.1	0.2
Cons. Disc.	-0.3	0.0	-0.3
Cons. Stap.	-0.1	0.4	0.3
Energy	-0.2	0.0	-0.2
Financials	1.4	0.0	1.3
Health Care	-0.2	-0.1	-0.4
Industrials	-0.1	0.0	-0.1
Info. Tech.	0.2	0.0	0.2
Materials	-0.4	-0.1	-0.5
Real Estate	0.0	0.0	-0.1
Utilities	-0.1	0.0	-0.1
Cash	0.0	-0.1	-0.1
Total	0.3	0.0	0.3

TOP 5 CONTRIBUTORS	SECTOR	COUNTRY	TOTAL EFFECT (%)	TOTAL RETURN (%)
Lloyds Banking Group	Financials	GBR	0.5	24.1
KION Group AG	Industrials	DEU	0.4	31.4
TSMC	Info. Tech.	TWN	0.4	25.7
Prudential plc	Financials	GBR	0.3	22.5
Sony Corp.	Cons. Disc.	JPN	0.2	16.0

TOP 5 DETRACTORS	SECTOR	COUNTRY	TOTAL EFFECT (%)	TOTAL RETURN (%)
Treasury Wine Estates	Cons. Stap.	AUS	-0.3	-8.9
East Japan Railway	Industrials	JPN	-0.3	-6.9
China Mobile Limited	Comm. Svcs.	CHN	-0.3	2.1
HeidelbergCement	Materials	DEU	-0.2	0.9
Daimler AG	Cons. Disc.	DEU	-0.2	-6.2

business in Japan that should benefit from the growth in tourism that we have seen in Japan. We believe the 2020 Tokyo Olympics will be a near-term catalyst for visitors to Japan in addition to favorable trends that have generated a lot of growth in tourism there.

Schneider Electric SE is a French multinational leader in energy management and industrial automation. The company makes products such as circuit breakers, switches, transformers, and solutions for power grid automation and electric car charging systems. We believe the company is well-positioned to benefit from increased spending for "green energy" infrastructure around the globe.

M&G Prudential, a leading savings and investment company based in the UK, was spun out of our holding in Prudential PLC. As happens with many spin-offs, we believe the company is now under-followed and attractively valued as its stock began trading at the lower end of its fair value range. We believe M&G's asset management business has the potential to provide free cash flow generation and solid growth.

To fund these new positions, the Strategy took profits on ***Safran***, which approached our price target, and ***Kinden***, a construction company specializing in communications and electric facilities, was sold as a source of funds for other investments that offered greater upside potential. ***Rubis***, a high-quality energy infrastructure business, was sold during the quarter as it approached our price target. ***Itau***, a Brazilian bank, was also sold to fund purchases of other holdings. While much progress has been made in Brazil in terms of fiscal reform and credit quality improvement, we believe there are better risk adjusted opportunities elsewhere.

INVESTMENT OUTLOOK

2019 had an unusual combination of strong equity performance but progressively weaker earnings and economic fundamentals. We believe 2020 is likely to see a cyclical re-acceleration in economic fundamentals and a return to corporate earnings growth, but equity returns may turn out to be rather muted due to various geopolitical issues and the contentious U.S. general election in November. We also believe that major central banks, especially the Fed, are unlikely to continue the ultra-loose monetary policy stance.

The electoral uncertainty in the U.S. is likely to weigh on U.S. stocks and enable non-U.S. equity markets to perform better on a relative basis. The U.K. and European markets look attractive as they have more room for fiscal stimulus and their political calendars also appear non-eventful in 2020. Lastly, we believe value stocks are poised to do better than growth, as the latter carries elevated expectations and valuations.

SECTOR ALLOCATIONS	PORTFOLIO (%)	INDEX (%)	DIFFERENCE (%)
Financials	24.1	21.4	2.6
Industrials	17.3	12.0	5.3
Consumer Discretionary	11.9	11.8	0.1
Communication Services	11.3	6.7	4.6
Information Technology	8.6	9.3	-0.8
Energy	5.8	6.5	-0.7
Health Care	4.0	8.9	-4.9
Materials	4.0	7.4	-3.4
Real Estate	3.7	3.2	0.5
Consumer Staples	3.7	9.4	-5.8
Utilities	2.5	3.4	-0.9
Cash	3.4	0.0	3.4

REGION ALLOCATIONS	PORTFOLIO (%)	INDEX (%)	DIFFERENCE (%)
Europe	50.7	43.2	7.6
Asia / Pacific (ex. Japan)	24.0	28.1	-4.1
Japan	15.8	16.1	-0.3
North America	5.0	6.7	-1.7
Latin America	1.1	3.1	-2.0
Africa / Middle East	0.0	2.8	-2.8
Cash	3.4	0.0	3.4

TOP 10 HOLDINGS	PORTFOLIO (%)	INDEX (%)	DIFFERENCE (%)
Lloyds Banking Group	4.1	0.3	3.9
Total SA	3.8	0.6	3.2
Vonovia SE	3.7	0.1	3.6
Tencent Holdings	3.6	1.2	2.4
Samsung Electronics	3.5	1.2	2.3
Airbus SE	3.3	0.4	2.9
China Mobile Limited	3.3	0.2	3.0
Novartis AG	3.1	0.9	2.2
Sony Corp.	3.1	0.4	2.7
ING Groep NV	3.1	0.2	2.9

PORTFOLIO CHARACTERISTICS	PORTFOLIO	INDEX
# of Holdings	42	2,412
Weighted Med. Market Cap (Bn)	46.7	36.6
Return on Equity (%)	11.7%	13.2%
Price/Earnings Ratio	14.7x	18.7x
Dividend Yield	3.2%	3.1%
Active Share	89.8%	-
Ten Largest Equity Holdings (%)	34.6%	11.0%

BUYS	COUNTRY	SECTOR
Daimler AG	DEU	Cons. Disc.
East Japan Railway	JPN	Industrials
M&G plc	GBR	Financials
Schneider Electric SE	FRA	Industrials
Ubisoft Entertainment	FRA	Comm. Svcs.

ROCKEFELLER
ASSET MANAGEMENT

Rockefeller Non-U.S. Equity Strategy

Fourth Quarter 2019

SELLS	COUNTRY	SECTOR
Itau Unibanco Holding	BRA	Financials
Kinden Corp.	JPN	Industrials
Rubis SCA	FRA	Utilities
Safran SA	FRA	Industrials

STRATEGY OVERVIEW

Portfolio Manager(s)	David P. Harris, CFA Jimmy C. Chang, CFA
Strategy Inception	July 1, 1998
AUM ($M) Strategy	276.9
Benchmark	MSCI ACWI ex-U.S.A. – Net
Vehicle(s)	Separate account Commingled Fund

CONTACT

institutionalinfo@rockco.com

ROCKEFELLER ASSET MANAGEMENT

Rockefeller Asset Management, a division of Rockefeller Capital Management, offers global, U.S., non-U.S., and environmental, social and governance ("ESG") equity strategies, as well as a range of tax-exempt and taxable fixed income strategies, serving institutions, high net-worth individuals and families. With over 30 years of experience in global investing, we pair our distinctive worldview and long-term investment horizon with thorough fundamental research combining traditional and non-traditional analysis. We offer strategies that seek to outperform benchmarks over multiple market cycles, driven by a disciplined investment process in a highly collaborative team culture. As of December 31, 2019, Rockefeller Asset Management had $10.2B in assets under management.

INVESTMENT APPROACH

The portfolio seeks to outperform the MSCI All Country World Index ex-U.S.A-Net over a full market cycle (3-5 years). We believe that market inefficiencies are caused by an overemphasis on short-term results, a lack of global perspective, and historical behavioral biases. In seeking to capitalize on these factors, we employ a bottom-up, fundamental investment approach with a long-term horizon, while integrating non-traditional research to provide additional insight into a company's long-term competitive edge and help identify risks that equity analysis alone might not fully consider. Our collaborative investment team seeks to identify an active portfolio of compelling investment opportunities (typically 40-60 names).

PERFORMANCE AND OTHER NOTES

1. The investment return and principal value of an investment will fluctuate and may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Totals may not sum up to 100% due to rounding.
2. The information provided is for the Non-U.S. Equity Representative Portfolio ("Non-U.S. Equity Portfolio"), which is included in the Rockefeller Asset Management – Non-U.S. Equity Composite. Strategy performance is provided for the Non-U.S. Equity Composite. The Non-U.S. Equity Portfolio's performance inception date is 7/1/1998. Strategy performance and characteristics are reported on a representative account basis. The performance and characteristics of individual accounts within a particular strategy will vary.
3. Returns were calculated using daily, true-time weighted total returns in U.S. dollars that include unrealized and realized capital change and income earned from underlying holdings. Trade date accounting is used for valuing positions. Dividends are recognized in accounts on an ex-date basis. Periods greater than one year are annualized.
4. The performance figures shown are gross and do not reflect deductions of advisory, custody and other fees and expenses that an investor would incur in the management of an advisory account. Standard management fees are disclosed in Part 2A of Rockefeller & Co.'s Form ADV. The payment of these fees would reduce an investor's actual investment return over time. For instance, a portfolio valued at $1,000 achieving an average annual return of 10 percent over a period of five years, before deducting a 1 percent per annum advisory fee paid monthly, would total approximately $1,611 but only $1,532 after deduction of fees.
5. Prior to January 1, 2013, the benchmark for the Non-U.S. Equity Portfolio was the MSCI EAFE – Net (MSCI EAFE). Effective January 1, 2013 and forward, the Portfolio's benchmark changed to the MSCI All Country World Index ex-U.S.A – Net (MSCI ACWI ex-U.S.A), since that is now more representative of the Portfolio's non-U.S. investment strategy. Annualized returns for the benchmark that include periods prior to January 1, 2013, reflect a time-weighted blend of the MSCI ACWI ex-U.S.A and the historical benchmark. Annual returns for the benchmark reflect the performance of the MSCI EAFE for periods prior to January 1, 2013. Results of the MSCI ACWI ex-U.S.A and the MSCI EAFE are presented after the deduction of certain foreign withholding taxes but do not reflect commissions or fees that would be incurred by an investor pursuing the index.
6. Portfolio risk measures, characteristics and holdings are for the time periods or dates shown, are subject to change at any time and may not be representative of current or future risk measures, characteristics and holdings. Characteristics are a weighted median. A complete list of holdings and additional performance attribution information is available upon request.
7. Company references and portfolio characteristics are provided for illustrative purposes only and should not be construed as investment advice or a recommendation to purchase, sell or hold any security.
8. The returns, risk measures, characteristics and holdings of other portfolios included in the composite or for a new portfolio may vary from the information shown. Future results may vary substantially from past performance. No investment strategy can guarantee profit or protection from loss.
9. This information is based on financial, economic, market and other conditions prevailing as of the date of this material and is subject to change. Certain information contained therein may constitute "forward-looking statements" and/or may be obtained from, or based on, third party sources that Rockefeller believes to be reliable. No representations or warranties are made as to the accuracy or completeness of such statements, and actual events, or results may differ materially from those reflected or contemplated. Opinions and analysis offered constitute Rockefeller's judgement and are subject to change without notice.

10. Rockefeller Capital Management considers the information in these materials to be accurate, but does not represent that it is complete or should be relied upon as the sole basis for assessing investment performance or suitability for investment. This material is provided solely for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy interests in any Rockefeller Capital Management investment vehicle or product.
11. This materials may be used only in one-on-one presentations, where applicable, between consultants and potential clients and are not valid without a consultation with a representative of Rockefeller Capital Management. This material may not be copied, reproduced, modified or distributed without Rockefeller Capital Management's prior written consent, including to any third person or entity in any country or jurisdiction which would subject Rockefeller Capital Management to any registration requirement within such jurisdictions or where it might be considered as unlawful.
12. Rockefeller Capital Management is the marketing name of Rockefeller Capital Management L.P. and its affiliates. Investment advisory, asset management and fiduciary activities are performed by the following affiliates of Rockefeller Capital Management: Rockefeller & Co. LLC, Rockefeller Trust Company, N.A. and The Rockefeller Trust Company (Delaware), as the case may be. Rockefeller Asset Management is a division of Rockefeller & Co. LLC. and the “Firm” for purposes of the Global Investment Performance Standards (“GIPS®”). Rockefeller Asset Management has been independently verified for the period January 1, 2006 through December 31, 2018. Effective January 1, 2018, the Firm was redefined to include the management of fixed income strategies for periods dating back to January 1, 2012. A complete list and description of the firm’s composite and / or presentation that adheres to the GIPS® standards is available upon request.
13. Assets under management are provided for Rockefeller Asset Management, a division of Rockefeller & Co. LLC, and the “Firm” for purposes of the Global Investment Performance Standards (GIPS®). Firm assets under management reflect total GIPS® discretionary and nondiscretionary assets managed by the Firm. Figures as of 12/31/2019. Values might be preliminary based on date materials are published.

Source: FactSet Portfolio Analytics. Possible Rounding Differences.

ROCKEFELLER
ASSET MANAGEMENT

Rockefeller Non-U.S. Equity Strategy

Fourth Quarter 2019

Rockefeller Asset Management - Non-U.S. Equity Composite - 12/31/2018

Composite Creation Date: January 1, 2000

Reporting Currency: USD

Year	Gross Annual Return	Net Annual Return	Benchmark Return	3-Year Annualized Standard Deviation: Composite	3-Year Annualized Standard Deviation: Benchmark	Composite Dispersion (Standard Deviation)	Number of Accounts	Composite Assets at Period End (in $M)	Firm Assets at Period End (in $M)
2018	-13.9%	-14.9%	-14.2%	11.6%	11.4%	0.2%	14	236.6	8,822.2
2017	27.0%	25.5%	27.2%	11.1%	11.9%	0.2%	10	224.3	9,348.1
2016	3.2%	1.9%	4.5%	11.9%	12.5%	N/A	7	119.4	7,240.3
2015	0.8%	-0.4%	-5.7%	11.6%	12.1%	N/A	6	102.8	7,387.7
2014	-1.3%	-2.5%	-3.9%	11.8%	12.8%	N/A	2	86.2	6,978.4
2013	27.2%	25.7%	15.3%	15.2%	16.0%	N/A	2	82.1	7,187.8
2012	20.8%	19.4%	17.3%	18.8%	19.4%	N/A	2	56.7	7,562.0
2011	-6.4%	-7.5%	-12.1%	21.3%	22.4%	N/A	2	53.8	3,662.4
2010	14.8%	13.5%	7.8%	25.7%	26.2%	N/A	2	53.7	3,927.3
2009	27.3%	25.8%	31.8%	23.2%	23.6%	N/A	2	48.0	3,715.6
2008	-42.9%	-43.6%	-43.4%	20.5%	19.2%	0.2%	7	90.4	2,925.8
2007	11.5%	10.2%	11.2%	N/A	N/A	N/A	7	188.0	4,818.3
2006	29.2%	27.6%	26.3%	N/A	N/A	N/A	5	170.0	4,805.1

COMPLIANCE STATEMENT

Rockefeller Asset Management ("RAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RAM has been independently verified for the period January 1, 2006 through December 31, 2018. Effective January 1, 2018, the Firm was redefined to include the management of fixed income strategies for periods dating back to January 1, 2012. As a result, the Firm's assets under management for periods after January 1, 2012 have been restated to reflect these additional managed fixed income assets. The verification report are available upon request.

Verification assesses whether (1) the firm has complied with all of 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. Verification does not ensure the accuracy of any specific composite presentation. The Non – U.S. Equity Composite has been examined for the period January 1, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.

FIRM INFORMATION

RAM is a division of Rockefeller & Co. LLC ("R&Co."). R&Co. is an independent investment management firm which is an indirect wholly owned subsidiary of Rockefeller Capital Management, L.P. In connection with a change in control of Rockefeller & Co.'s parent company effective as of March 1, 2018, R&Co. succeeded to the investment advisory business of Rockefeller & Co., Inc., an investment advisory firm that has been registered with the U.S. Securities and Exchange Commission since 1980. RAM manages a variety of equity, fixed income and multi-asset-class strategies that consist of equity, fixed income and/or alternative assets (e.g., hedge funds or private equity funds) for institutional and high-net-worth clients.

COMPOSITE DESCRIPTION

The ***Non-U.S. Equity Composite*** (the "Composite") is comprised of fee and non-fee paying separately managed and pooled discretionary accounts that invest primarily in publicly traded equity securities of non-U.S companies with capitalizations typically greater than U.S. $3B. The account(s) within this Composite are relatively concentrated versus the benchmark and contain growth and value securities. Effective September 1, 2015, one proprietary non-fee paying account was added to the Composite. The Composite seeks to achieve long-term returns which exceed those of a broad market index, such as the MSCI All Country World Index ex USA -Net Dividends. The Composite includes accounts that may hold up to 5% in any single security or 10% in the aggregate of their market value in non-discretionary low cost basis equity securities. A low cost basis equity security is defined as a security with a cost basis of less than 25% of current market value and is non-discretionary. The account(s) may hold fixed income securities from time to time. RAM's list of composite descriptions is available upon request.

BENCHMARK

For comparison purposes, the Composite is measured against the MSCI All Country World Index ex-USA-Net Dividends ("MSCI ACWI ex-USA") for the periods on and after January 1, 2013. The Composite's benchmark changed because we believe the MSCI ACWI ex-USA is more representative of the Composite's non-U.S. investment strategy. The MSCI ACWI ex-USA includes large, mid and small cap companies and targets coverage of approximately 99% of the global equity opportunity set outside the U.S. The MSCI ACWI ex-USA captures large and mid cap representation across 22 of 23 developed markets countries (excluding the United States) and 23 emerging markets countries. The benchmark returns are total returns that include the change in market value and the receipt of dividends. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Sources of foreign exchange rates may be different between the Composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2013, the benchmark for the Composite was the MSCI EAFE – Net Dividends (MSCI EAFE). Annual returns for the benchmark reflect the performance of the MSCI ACWI ex-USA for periods on and after January 1, 2013 and the performance of the MSCI EAFE for prior periods. Results of the MSCI ACWI ex-USA and the MSCI EAFE and are presented after the deduction of certain foreign withholding taxes. Returns of all indices do not reflect commissions or fees that would be incurred by an investor in pursuing the index return.

COMPOSITE CALCULATION METHODOLOGY

Returns shown are time-weighted total returns in U.S. dollars and reflect receipt of dividends and interest. Gross performance figures are presented gross of investment management fees and custodial fees, but net of withholding taxes and all trading expenses. There is no minimum account size for inclusion in the Composite. Internal dispersion is calculated using the equally weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the Composite for the entire year. For those years when less than six portfolios were included in the Composite for the full year, no dispersion measure is presented. RAM's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

RAM charges a fee generally based on a percentage of the value of the assets under management. The standard annual management fee schedule for accounts in the Composite is 100 basis points. Clients who access the investment strategy through private funds managed by RAM are also charged an annual 14 basis point administration fee on the value of their invested assets. Fees are negotiable in certain circumstances; as a result, accounts in the Composite may not be charged the standard rate. The gross performance figures do not reflect deductions of advisory fees that an investor would incur in the management of an advisory account. The payment of these fees would reduce an investor's actual investment return over time. For instance, a portfolio valued at $1,000 achieving an average annual return of 10% over a period of five years, before deducting a 1% per annum advisory fee paid monthly, would total approximately $1,611, but only $1,532 after deduction of fees.

Net of Fees returns reflect the gross performance after the monthly deduction of an annual investment management fee of 1.20% - the highest breakpoint in effect under historical fee schedules during the periods shown. RAM's investment management fees, which may be negotiated, are described in more detail in Part 2A of R&Co.'s Form ADV. The actual investment management fees charged may vary by client.

The percentages of the Composite's assets represented by non-fee paying accounts for calendar years 2006 through 2017 are: 3.9% in 2015, and 3.5% in 2016.

ADDITIONAL DISCLOSURES

The information is as of the date of this presentation and may not be representative of current or future performance. The Composite's investments may change at any time. Future results may vary substantially from past performance. RAM considers the information in this presentation to be accurate, but does not represent that it is complete or should be relied upon as the sole source of investment performance or suitability for investment. This presentation may not be reproduced or distributed for any purpose without RAM's prior written consent.

GIPS 2018-2