

MULTI-STRATEGY EQUITY

COMPANY PROFILE

ESTABLISHED

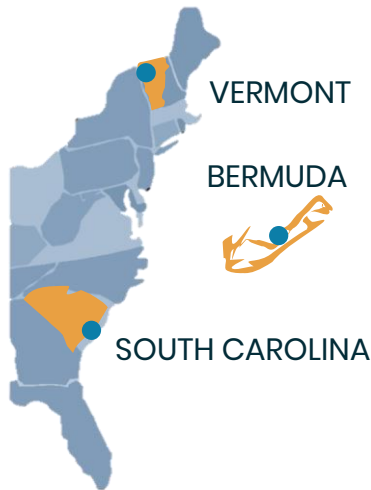
1992 

 100%
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT[†]

\$4.52 BLN 

OFFICES



STRATEGY OVERVIEW

THIS STRATEGY SEEKS TO OUTPERFORM THE BROAD US EQUITY MARKET BY USING A MULTI-MANAGER, MULTI-STRATEGY APPROACH. PORTFOLIOS CURRENTLY HAVE EXPOSURE TO 1) US LARGE CAP EQUITIES (67.5%) AND 2) US SMALL CAP VALUE EQUITIES (32.5%). THE LARGE CAP US EQUITY EXPOSURE IS ACHIEVED THROUGH INVESTMENT IN ONE OR MORE ETFs WHILE THE SMALL CAP VALUE EQUITY SLEEVE IS SUB-ADVISED BY PZENA INVESTMENT MANAGEMENT. ADDITIONAL MANAGERS AND STRATEGIES MAY BE ADDED IN THE FUTURE.

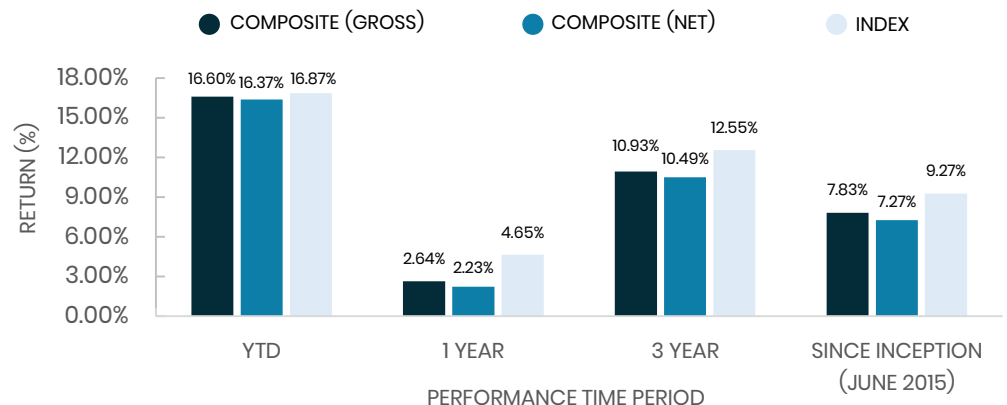
SUMMARY STATISTICS

	REP ACCT ¹	INDEX ²
PRICE TO EARNINGS RATIO	17.46	20.11
PRICE TO BOOK RATIO	2.19	2.26
DIVIDEND YIELD	1.79%	2.06%

SECTOR ALLOCATION	REP ACCT ¹		INDEX ²		TOP 10 HOLDINGS	
	REP ACCT ¹	INDEX ²	REP ACCT ¹	INDEX ²	REP ACCT ¹	INDEX ²
CASH & DERIVATIVES	4.6%	0.3%	SPDR S&P 500 ETF		63.2%	
CONSUMER DISCRETIONARY	6.9%	10.0%	ACTUANT CLA (PZENA)		1.3%	
CONSUMER STAPLES	6.5%	5.6%	JELD WEN HOLDING (PZENA)		1.3%	
ENERGY	4.8%	5.8%	AXIS CAPITAL HLGSS (PZENA)		1.2%	
FINANCIALS	20.6%	24.4%	AVIS BUDGET GRP (PZENA)		1.2%	
HEALTH CARE	10.7%	11.1%	ANIXTER INTL' (PZENA)		1.1%	
INDUSTRIALS & MATERIALS	18.9%	13.8%	REV GROUP (PZENA)		1.1%	
INFORMATION TECHNOLOGY	18.5%	17.1%	TEREX (PZENA)		1.1%	
COMMUNICATION SERVICES	6.5%	7.6%	UNIVERSAL (PZENA)		1.1%	
UTILITIES	2.1%	4.2%	HOPE BANCORP (PZENA)		1.1%	
TOTAL	100.0%	100.0%	TOTAL		73.7%	

¹ REPRESENTS THE PORTFOLIO STATISTICS OF A MULTI-STRATEGY EQUITY PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING MULTI-STRATEGY EQUITY PORTFOLIOS. ² REPRESENTS A STRATEGY WEIGHTED BLEND OF THE S&P 500 INDEX AND THE RUSSELL 2000 VALUE INDEX.

PERFORMANCE




REPRESENTS PERFORMANCE OF THE MULTI-STRATEGY EQUITY COMPOSITE. VALUATIONS ARE COMPUTED AND PERFORMANCE IS REPORTED IN US DOLLARS FOR THIS COMPOSITE. ALL RETURNS INCLUDE THE REINVESTMENT OF INCOME AND DIVIDENDS. GROSS PERFORMANCE RESULTS HAVE BEEN REDUCED BY TRADING EXPENSES, BUT DO NOT REFLECT THE DEDUCTION OF MANAGEMENT FEES. NET-OF-FEES RETURNS ARE FURTHER REDUCED BY ACTUAL MANAGEMENT FEES, WHEN AVAILABLE. WHEN ACTUAL MANAGEMENT FEES ARE NOT AVAILABLE FOR CERTAIN ACCOUNTS, A MODEL FEE THAT REFLECTS THE ACTUAL FEE SCHEDULE APPLICABLE TO THE ACCOUNT IS APPLIED. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS COMPOSITE IS MEASURED AGAINST A BLENDED BENCHMARK COMPRISED OF THE S&P 500 INDEX FOR THE US LARGE CAP EQUITY SLEEVE AND THE RUSSELL 2000 VALUE INDEX FOR THE SMALL CAP VALUE SLEEVE. RETURNS GREATER THAN 1 YEAR HAVE BEEN ANNUALIZED. INDEX DATA SOURCE IS STP INVESTMENT SERVICES, INC.

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[†]CAPTIVE ASSETS UNDER MANAGEMENT AND ADVISEMENT. ASSET DATA INCLUDES ESTIMATES PROVIDED BY 3RD PARTY SOURCES THAT ARE SUBJECT TO CHANGE. PERFORMA WILL REPORT FINAL RECONCILED ASSETS UPON REQUEST.