

THE 2020 LONG PORTFOLIO INFORMATION SHEET

RESOURCE CAPITAL MANAGEMENT, LLC - ("RCM") is an SEC registered investment advisor. The Firm is an asset management and investment advisory company specializing in the development and management of equity security portfolios. The Company utilizes a proprietary financial model employing a unique value approach to stock selection and portfolio construction.

FIRM INFORMATION

Location: Reno, Nevada

Year Founded: 2009

Total Employees: 2

Firm Registration: SEC

Custodian: Wells Fargo (Approved Wells Fargo PAN Money Manager):

Product Name: Resource Capital Equally Weighted Long 60 Value Portfolio

Minimum Investment: \$250,000

Fee: 1%

Firm Product Assets \$7,000,000 (\$mil): ++ Accounts: +,

Key Personnel: Henry Rolling, Founder, Head of Quantitative Research Managing Director, Portfolio Manager, Registered Investment Advisor, MBA, MS Economics, MS Finance, BETA GAMMA SIGMA

Portfolio Characteristics: P/E Ratio: Verbal Disclosure, P/B Ratio: Verbal Disclosure, Dividend Yield: Verbal Disclosure, EPS: Verbal Disclosure

Avg. Mkt. Cap: \$30 billion Turnover 33% to 40% # of Securities: 55 to 60



OBJECTIVE - The Resource Capital strategy seeks to achieve capital appreciation and outperform key indices on an annual basis through value investing. Resource Capital's slow and steady investment discipline strives to create both short-term and long-term value.

PORTFOLIO POSITIVE VOLATILITY - Maximizing a portfolio's upside deviation or positive volatility is one of Resource Capital Management, LLC's (RCM) primary management objectives. RCM utilizes upside calculations such as semi-variance and upside deviation in order to calculate annual portfolio positive volatility. Due to the construction of the Resource Capital Long 60 Portfolio and via the allocation of investment capital, RCM has been successful at implementing annual portfolios that on average have generated higher positive volatility and lower negative volatility than major Index benchmarks.

PORTFOLIO POSITIONING

GRAHAM & DODD	QUANTITATIVE
CORE EQUITY	SMART BETA
DIVERSIFIED	TAX EFFICIENT
EQUALLY WEIGHTED	

PORTFOLIO SETUP OVERVIEW

TOTAL INVESTMENT CAPITAL - The Total Investment Capital is the total amount of capital that is allocated for investment into the Resource Capital Long Stock Portfolios. Of the total investment capital, approximately 90% to 95% is invested into stocks that are in the Resource Capital Long Stock Portfolio and the balance is held as cash.

PORTFOLIO CONSTRUCTION PROCESS - A total universe comprised of approximately 2500+ companies is filtered to eliminate non-qualifying securities. The remaining companies are ranked and sorted within narrow GICS Sectors utilizing single and broad factors. Based upon the model ranking process, the stock of a company is either included or excluded from the Resource Capital Long Stock Model Portfolio. Sector exposure is broadly diversified and equally weighted. Individual securities are equally weighted as well.

FACTORS UTILIZED TO CONSTRUCT THE RESOURCE CAPITAL PORTFOLIOS - RCM's investment model utilizes single and broad fundamental factors to select the stocks of companies for the Resource Capital Long Stock Portfolio. The objective of utilizing the single and broad fundamental factors is to uncover companies that are improving operationally, that are valued fairly and that have measurable liquidity. RCM utilizes the single and broad fundamental factors to determine the following:

- Identify whether a company has a solid business model from the perspective of key success metrics such as revenues, margins, and cash generation.
- Identify positive changes in a company's income statement which drive balance sheet and capitalization structure improvements.

PORTFOLIO STOCK INVESTMENT - The Resource Capital Long Stock Portfolio is comprised of 20, 40, 60 or 100 stocks. Approximately 90% to 95% of the total investment capital is invested into the stocks that are in the Resource Capital Long Stock Portfolio. The investment capital is allocated on an equally weighted basis. The equal weighting is adjusted based upon the price of the security.

DIVIDENDS - The majority of the stocks within the Resource Capital Long Stock Portfolio pay dividends. Based upon calculations utilizing individual company dividend reporting data obtained from TD Ameritrade or other financial data providers, for the estimated portfolio holding period, dividends could potentially add approximately 2% to 3.75% of return to the overall portfolio performance.

INTEREST INCOME - Any and all cash is invested in the highest money market instrument for a period of 1 year or less.

TOTAL PORTFOLIO VALUE - The total value of the portfolio results from adding the portfolio stock investment, the dividends, the interest income and any additional cash balances.

PORTFOLIO MANAGEMENT OVERVIEW

HOW WE TRY TO MAKE MONEY - RCM has developed a proprietary investment strategy which is based on selecting companies displaying a quality business model undergoing a persistent steady improvement. Companies undergoing such change:

- Are underappreciated by the market.
- Have the ability to generate persistent outperformance.

RCM's slow and steady investment discipline strives to create both short-term and long-term value. Improving operating metrics which deliver profitability and balance sheet improvements will ultimately be rewarded by the market over time for the following reasons:

- RCM's research indicates that companies which can effectively implement such operating improvements have the opportunity to not only create short term but also long term value for shareholders.
- Improvements in balance sheet and capital structure are keys to identifying investment opportunities which can create and maintain long term shareholder value.

WHY INVEST IN THE RESOURCE CAPITAL STRATEGY? - RCM has developed a unique value investment strategy that attempts to include operationally improving companies in a value portfolio before the market effectively identifies these operational improvements. The security identification and portfolio construction processes employed by the strategy make it unlike other quantitative and fundamental approaches. In a dynamic economy and marketplace, there are always a select few companies which are able to improve their operational efficiencies and thereby drive improvements in their capital position. When the market identifies these improvements, these companies may be poised to exceed expectations and thus have an opportunity to outperform the market.

KEY DIFFERENTIATORS - RCM's strategy is predicated on the following simple notions:

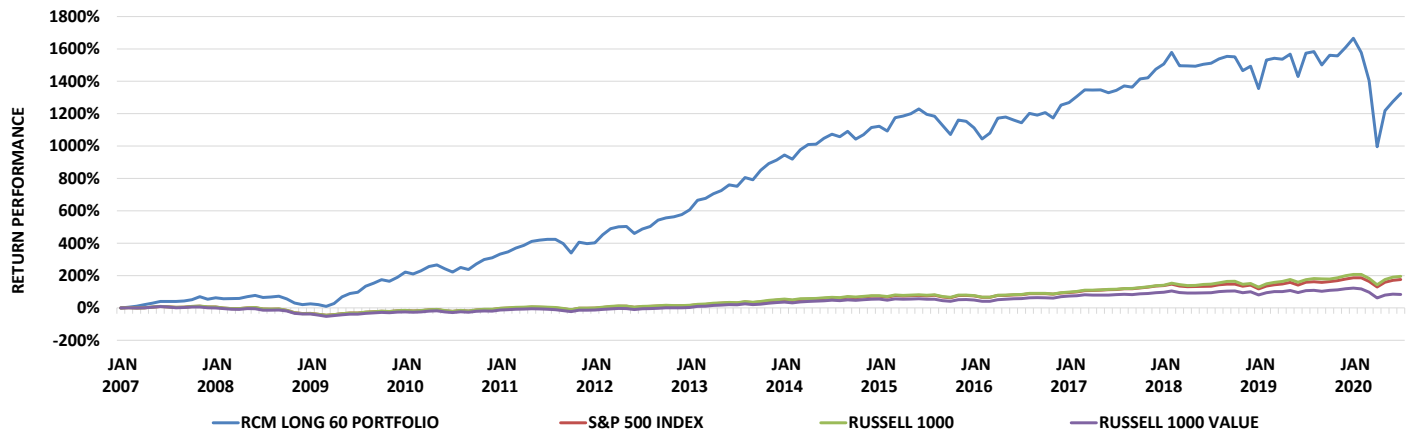
- Good companies getting better.
- The universe analysis and subsequent portfolio development and construction processes are rooted in unique Cash Flow Analytics.
- No reliance on optimization
- Does not use regression
- Not another value momentum anomaly
- Identifies persistent change that signals an investment opportunity.

CONCLUSION - RCM's core belief hinges on the notion that improving operating metrics which deliver profitability and balance sheet improvements will ultimately be rewarded by the market over time. RCM strives to create both short term and long term returns while mitigating risk as much as possible via asset allocation across stocks and economic sectors. Through rigorous testing and diligent algorithmic construction of the Resource Capital Long Portfolio, RCM seeks to outperform relevant benchmarks on an annual basis. Additionally, the low level of turnover and tax sensitivity in the portfolio re-balancing process may assist in generating a better performance outcome for taxable clients.

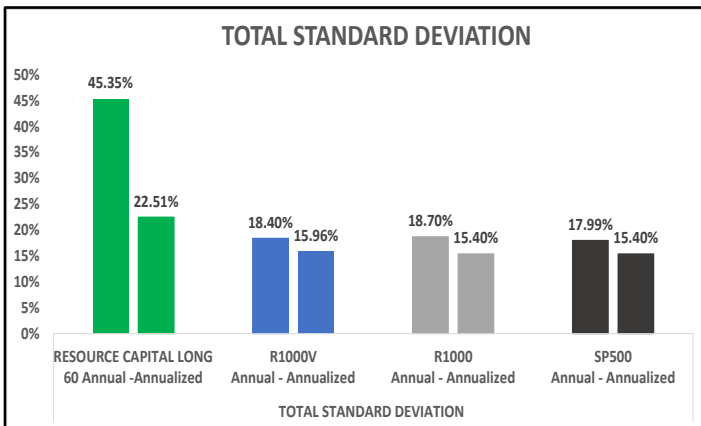
RESOURCE CAPITAL LONG 60 PORTFOLIO PERFORMANCE GRAPHS (2007 TO Q2-2020)

Resource Capital Equally Weighted Long 60 Value Portfolio Cumulative Return Performance from Dec. 31, 2006 to Jun. 30, 2020 vs Indices

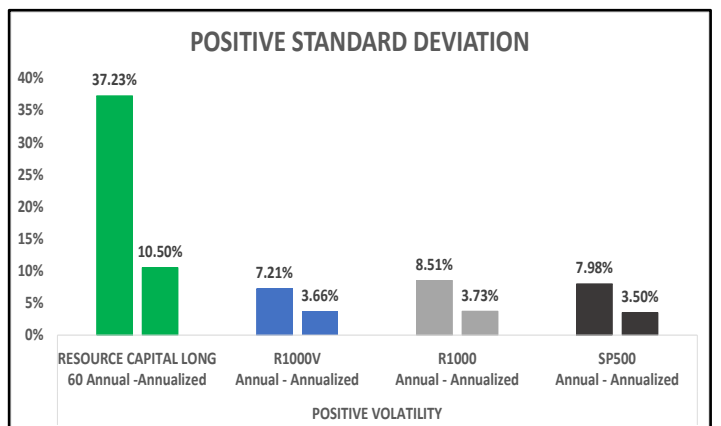
RESOURCE CAPITAL LONG 60 RETURN PERFORMANCE VS INDICES - DEC 31, 2006 TO JUN 30, 2020



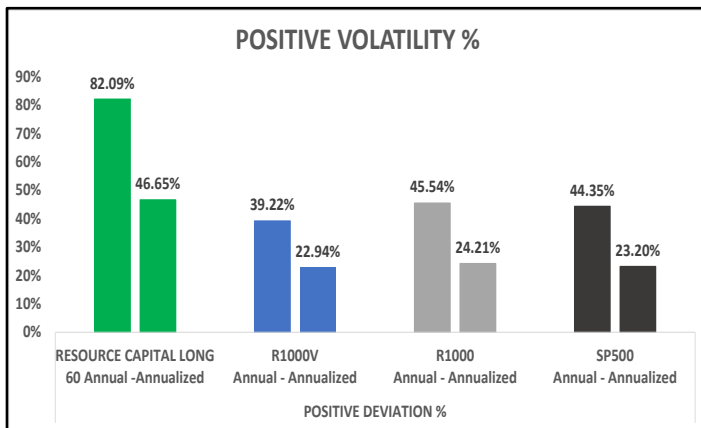
Resource Capital Long 60 Portfolio - Total Standard Deviation vs Indices



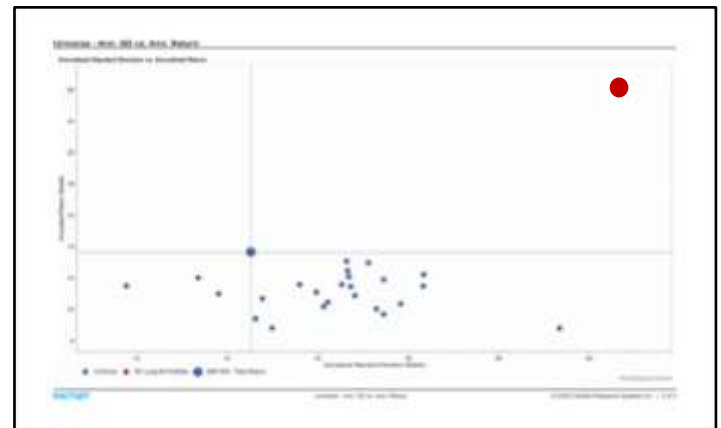
Resource Capital Long 60 Portfolio - Positive Standard Deviation vs. Indices



Resource Capital Long 60 Portfolio - Portfolio Positive Volatility % vs Indices



Resource Capital Long 60 Portfolio (red dot) – vs Universe (Annual Standard Deviation vs Annual Return)



Disclosures: The graphs above are for illustrative purposes only. Past performance does not guarantee future results. This supplemental information is for illustrative purposes only. This does not represent the results of actual investment. No assurances can be made as to the actual investment performance which could have been achieved. Please see the Performance* Disclosure on pages 8-11 in the Resource Capital Management, LLC 2019 Year End Report. Performance data is reported net of a 1% advisory fee and does not include taxes, custodian, brokerage or other applicable fees. When making investments in equities, options and/or other securities, there is a risk that a portion or 100% of your investment funds could be lost. The RESOURCE CAPITAL LONG PORTFOLIO is an investment in equity securities. RESOURCE CAPITAL'S management attempts to invest 90% to 95% of a client's managed account into equity securities.