



Resource
Capital™
Asset Management

RC Long 20 Value Portfolio
2021 Q1 Fact Sheet

About Resource Capital Management

Portfolio Management:

Henry Rolling, *President, CEO, CIO, COO*

Benchmark: Russell 1000 Value

Firm Background: Resource Capital Management, LLC is an SEC registered investment advisor. The Company 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.

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.

Investment Process: The Resource Capital investment process *always* wants to be on the side of value-to-growth. The primary objective of the Resource Capital investment model is to identify and invest in value companies before they become growth companies and to re-balance out of those growth companies into new value companies when the investment model indicates to do so.

Outperformance: The Resource Capital Long 20 Portfolio is a value investing portfolio that utilizes the Russell 1000 Value as a comparison benchmark. The Resource Capital Long 20 Portfolio has outperformed the Russell 1000 Value on a cumulative basis since its inception. As the composition of comparison benchmarks change overtime, Resource Capital can make adjustments to universal limitations and financial factors in order to construct portfolios that can potentially outperform the Russell 1000 Value, the S&P 500, and other relevant indices on an annual and cumulative basis.



For more information please visit www.resourcecapitalmgt.com

The Resource Capital Equally Weighted Long 20 Value Portfolio is comprised of 20 stocks. Investment capital is allocated on an equally weighted basis across constituents and economic sectors.

Resource Capital'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. Resource Capital 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 testing and algorithmic construction of the Resource Capital Equally Weighted Long 20 Value Portfolio, Resource Capital seeks to outperform comparison and 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.

Q1	Resource Capital Long 20 (Pure Gross) Composite	Resource Capital Long 20 (Net) Composite	Russell 1000 Value
YTD	17.75%	17.50%	10.84%
Q4	0.00%	-0.25%	0.00%
Q3	0.00%	-0.25%	0.00%
Q2	0.00%	-0.25%	0.00%
Q1	17.75%	17.50%	10.84%

Source: Resource Capital Management.

Return/Risk Analysis Supplemental Information RC Long 20 Value (Pure Gross) 1/1/2009 to 3/31/2021



Source: Resource Capital Management

Return/Risk statistics are calculated versus the Russell 1000 Value Index. The graphs above are for illustrative purposes only. Past performance does not guarantee future results. Investments in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. None of the stock information, data and company information presented herein constitutes a recommendation by Resource Capital Management or a solicitation of any offer to buy or sell any securities. See important disclosures at the end of this document.

Performance Returns

RC LONG 20 VAULE

Q1

Resource Capital Long 20
(Pure Gross) Composite

Resource Capital Long
20 (Net) Composite

Russell 1000
Value

Annualized Returns: through 3/31/2021

	Resource Capital Long 20 (Pure Gross) Composite	Resource Capital Long 20 (Net) Composite	Russell 1000 Value
YTD	17.75%	17.47%	10.84%
Trailing 1 Year	128.08%	125.95%	52.80%
Trailing 3 Year	16.94%	15.78%	8.10%
Trailing 5 Year	14.11%	12.98%	8.93%
Trailing 7 Year	13.19%	12.07%	6.66%
Trailing 10 Year	19.49%	18.31%	8.24%
Trailing 11 Years	20.77%	19.58%	8.61%
Since Inception (1/2009)	20.77%	19.61%	8.81%

Calendar Year Returns: *Calendar Year Performance beyond 10 years available upon request.*

Year	Resource Capital Long 20 (Pure Gross) Composite	Resource Capital Long 20 (Net) Composite	Russell 1000 Value
2021	17.75%	17.50%	10.84%
2020	15.01%	14.76%	0.18%
2019	26.17%	25.92%	22.90%
2018	-8.12%	-8.37%	-8.43%
2017	12.96%	12.71%	13.49%
2016	13.76%	13.51%	17.10%
2015	0.08%	-0.17%	-3.94%
2014	25.15%	24.90%	13.46%
2013	43.37%	43.12%	32.54%
2012	49.08%	48.83%	17.50%
2011	21.74%	21.49%	0.39%
2010	33.22%	32.97%	15.51%
2009	227.92%	227.67%	19.69%
2008	-25.61%	-25.86%	-36.85%
2007	56.30%	56.05%	-0.17%

Quarterly Returns: *Quarterly Performance beyond 5 years available upon request.*

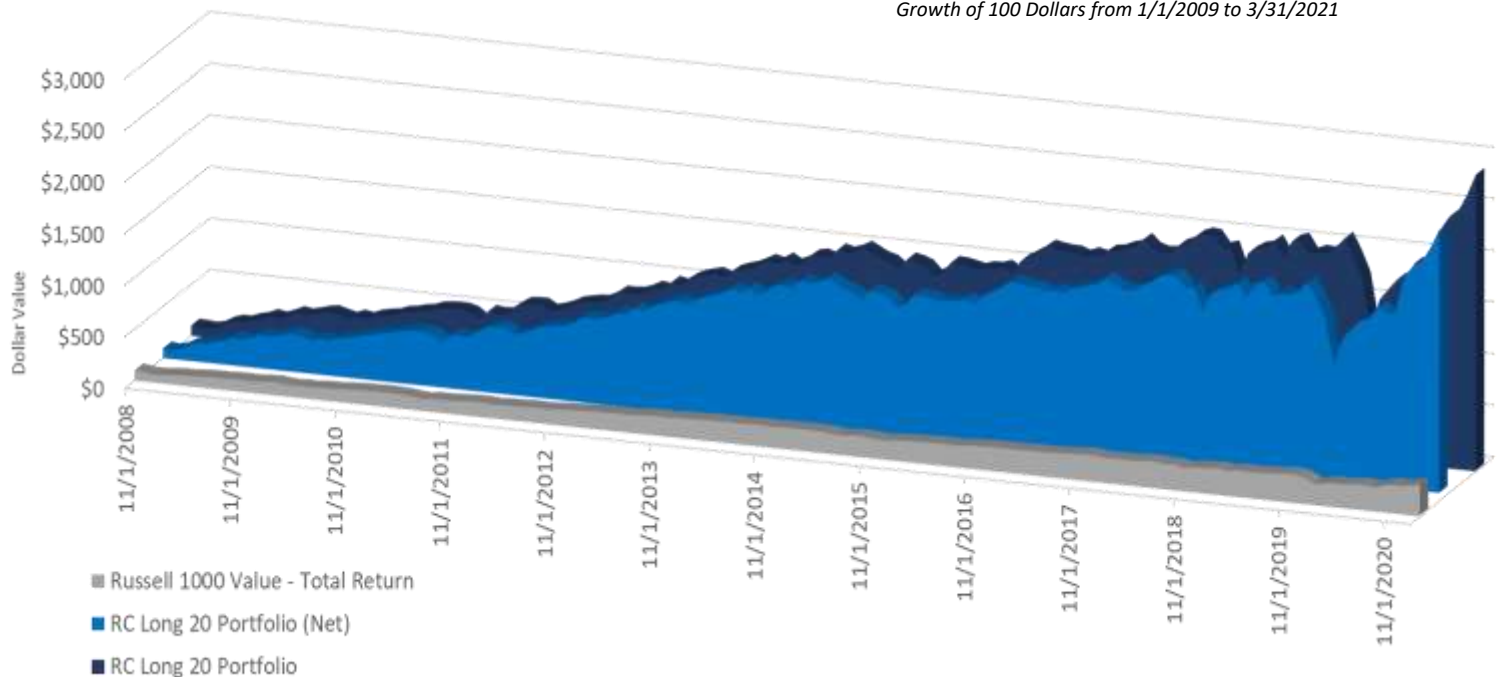
Quarter	Resource Capital Long 20 (Pure Gross) Composite	Resource Capital Long 20 (Net) Composite	Russell 1000 Value
3/31/2021	17.75%	17.50%	10.84%
12/31/2020	29.31%	29.06%	15.75%
9/30/2020	6.27%	6.02%	4.89%
6/30/2020	40.97%	40.72%	13.55%
3/31/2020	-40.62%	-40.87%	-27.33%
12/31/2019	7.82%	7.57%	6.41%
9/30/2019	-3.49%	-3.74%	0.82%
6/30/2019	4.27%	4.02%	3.02%
3/31/2019	16.28%	16.03%	11.20%
12/31/2018	-16.42%	-16.67%	-11.74%
9/30/2018	5.09%	4.84%	5.66%
6/30/2018	6.55%	6.30%	1.07%
3/31/2018	-1.82%	-2.07%	-2.85%
12/31/2017	4.28%	4.03%	5.29%
9/30/2017	4.51%	4.26%	3.06%
6/30/2017	-2.57%	-2.82%	1.32%
3/31/2017	6.39%	6.14%	3.23%
12/31/2016	7.86%	7.61%	6.61%
9/30/2016	4.10%	3.85%	3.43%
6/30/2016	-2.85%	-3.10%	4.51%
3/31/2016	4.29%	4.04%	1.61%
12/31/2015	4.46%	4.21%	5.60%
9/30/2015	-8.91%	-9.16%	-8.40%

Source: Resource Capital Management. Past performance does not guarantee future results. Investments in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. None of the stock information, data and company information presented herein constitutes a recommendation by Resource Capital Management or a solicitation of any offer to buy or sell any securities. See important disclosures at the end of this document

Supplemental Information

AS OF 3/31/2021

Resource Capital Equally Weighted Long 20 Value Composite
Growth of 100 Dollars from 1/1/2009 to 3/31/2021



Source: Resource Capital Management.

Compound Growth of \$100



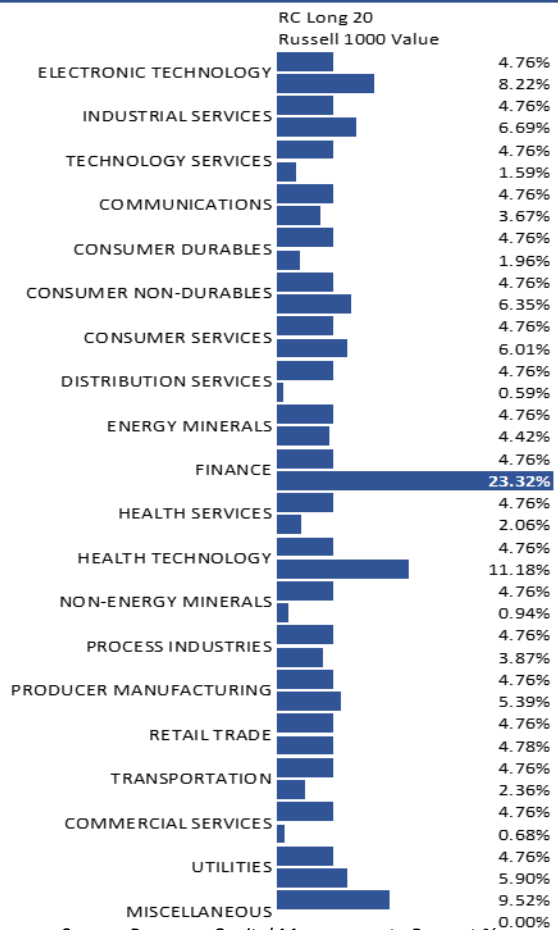
Source: Resource Capital Management.

Portfolio Highlights

Weighted Average Forecasted P/E	
Weighted Average Forward 1 Year Earnings Growth	
Weighted Average Market Cap (millions)	
Median Market Cap (millions)	
Weighted Average Dividend Yield	
Average Number of Holdings	20
Annualized Standard Deviation Since Incept	26.50

Source: Resource Capital Management.

Sector Allocation



Source: Resource Capital Management. Percent %

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PERFORMANCE DISCLOSURE FOR THE RESOURCE CAPITAL EQUALLY WEIGHTED LONG 20 VALUE MODEL PORTFOLIO

DISCLOSURE: Please read the important disclosure about the Company's models at the bottom of this document. It will provide background information and additional detail on performance, the Company's investment philosophy, approach, and methodology as well as measurement of risk and sources and description of the data that the Company uses.

The Resource Capital Equally Weighted Long 20 Value Model Portfolio has the following characteristics:

- The model portfolios are comprised of publicly traded equity stocks. The companies have a minimum market capitalization between \$2 billion and \$10 billion and are considered "mid- to large-cap" companies.
- The model portfolios reflect total return results.
- Concentration: All stocks in the portfolios are equally weighted within the portfolio and equally weighted across sectors.
- The investment objectives of the Resource Capital Equally Weighted Long 20 Value Model Portfolio are capital appreciation and value investing.
- The Company's investment model is a static model that utilizes limitation filters to construct unique universes of equity securities which are segmented into specific sectors.
- Resource Capital has managed the model portfolio with the same investment philosophy it uses for client accounts.

Investment Returns

- The Investment returns include dividends and capital gains. Returns are net of Resource Capital's maximum advisory fee of 1% of assets under management billed monthly (.0833%) or quarterly (0.25% per quarter). Returns for periods of less than one year are actual returns and returns for periods greater than one year are annualized returns.

Performance Disclosure:

The Resource Capital Equally Weighted Long 20 Value Model Portfolio Model Portfolio performance represents only the results of Resource Capital model portfolios. The model performance has inherent limitations. The returns shown are model results only and do not represent the results of actual trading of investor assets. Thus, the performance shown or discussed does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. While model performance may have performed better than the benchmark for some or all of the periods shown, the performance during any other period may not have, and there is no assurance that model performance will perform better than the benchmark in the future. An investor's actual portfolio, composition and performance of the account may differ from those of the model portfolio due to differences in the timing and prices of trades, and the identity and weightings of securities holdings. Performance is calculated using a time-weighted rate of return using daily valuations and takes into account the reinvestment of dividends. Dividends are assumed to be paid at the ex-dividend date. Stocks are presumed added to, or deleted from, the model portfolio at the close of market on the day the change is made. The model performance reflects the deduction of a 1% advisory fee, but does not consider taxes and brokerage commissions, or other fees that investors may incur.

Benchmark Disclosure:

The benchmarks for the Resource Capital Equally Weighted Long 20 Value Model Portfolio are the Russell 1000 Total Return Index, the Russell 1000 Value total Return Index and the S&P 500 Total Return Index. The selected indices are not presented as appropriate benchmarks for the portfolios. The benchmarks are presented for illustrative purposes only. An index is an unmanaged, statistical composite and its return does not reflect payment of any brokerage commissions or fees an investor would pay to purchase the securities it represents. Such costs would lower performance. It is not possible to invest directly in an index. The benchmarks include a different number of securities and have different risk characteristics than the model portfolios. Past performance of the benchmark is no indication of future returns.

Russell 1000 Total Return Index

- The Russell 1000 Total Return Index measures the performance of the large-cap segment of the U.S. equity universe. A subset of the Russell 3000 Index, it includes approximately 1,000 of the largest stocks and represents approximately 90% of the U.S. market. The total return version reflects the effects of dividend reinvestment.

Russell 1000 Value Total Return Index

- The Russell 1000 Value Total Return Index measures the performance of the large-cap value segment of the U.S. equity universe and includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The total return version reflects the effects of dividend reinvestment.

S&P 500 Total Return Index

- The S&P 500 Total Return Index is an index of 500 stocks seen as a leading indicator or U.S. equities and a reflection of the performance of the large-cap universe. It is a market value weighted index and one of the common benchmarks for the U.S. stock market. The total return version reflects the effects of dividend reinvestment.

THE RISK OF LOSS: When making investments in equity securities, there is a risk that a portion or 100% of your investment funds could be lost. The Resource Capital Equally Weighted Long 20 Value Model Portfolio is an investment in equity securities.

Model Portfolios: The time period from December 31, 2009 to December 31, 2014 (Reviewed by Ashland Partners) and from January 1, 2014 to December 31, 2015 (Not Reviewed by Ashland Partners) disclosed in this document represent **Model Portfolios ONLY**. No actual investment was made in the Model Portfolios and therefore no assurances can be made as to the actual investment performance which could have been achieved. As such, any financial or performance calculations in this document utilizing data from December 31, 2009 to December 31, 2014 (Reviewed by Ashland Partners) and from January 1, 2014 to December 31, 2015 (Not Reviewed by Ashland Partners) are based solely on Model Portfolios and not Live Money Portfolios.

This document is presented for illustrative purposes only. Past performance does not guarantee future results. Investments in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. None of the stock information, data and company information presented herein constitutes a recommendation by Resource Capital Management or a solicitation of any offer to buy or sell any securities. Please visit www.resourcecapitalmgmt.com for more information regarding Performance Disclosures.