



COMPANY / STRATEGY INFORMATION

- › Founded in 1998
- › Investment Philosophy: Bottom-Up
- › Total Firm Assets: \$9.4 Billion
- › Strategy Facts
- › Primary Benchmark: MSCI World Value
- › Secondary Benchmark: MSCI World
- › Total Strategy Assets: \$1.1 Billion

Thusith Mahanama – Co-Founder/CEO
27 years with Assette Capital 27 years in industry

Brian Duddy – Managing Director/Business Development
4 years with Assette Capital 33 years in industry

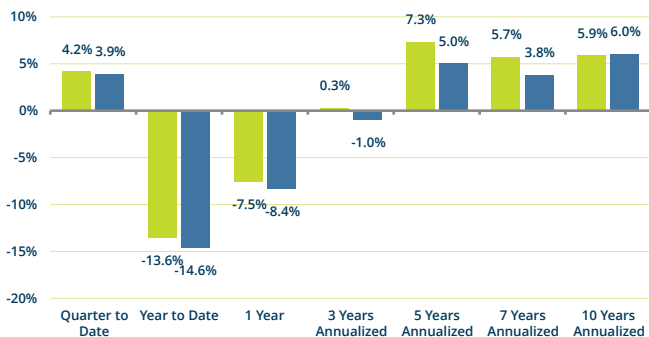
Jay Redfearn – Managing Director/Client Implementation
0 years with Assette Capital / 23 years in industry

STRATEGY PROCESS AND DESCRIPTION

Assette Capital's Global Value Composite is an active equity strategy that invests primarily in domestic mid and large capitalization companies. We conduct fundamental bottom-up research in an effort towards uncover high quality companies early in their life cycle, with opportunities to grow, and hold them for long periods of time. In our investments we aim to create a margin of safety by buying companies at a discount to our estimate of their intrinsic value.

CHARACTERISTIC	PORTFOLIO	MSCI WORLD VALUE
# of Securities	56	1005
Market Cap (WAVG)	\$54,605 M	\$91,814 M
Market Cap (WMED)	\$21,561 M	\$52,228 M
Div. Yield	2.7 %	3.3 %
Price/Earnings (NTM)	13.9 x	14.2 x
Price/Book Value	1.5 x	1.6 x
EV/Sales	2.8 x	3.1 x

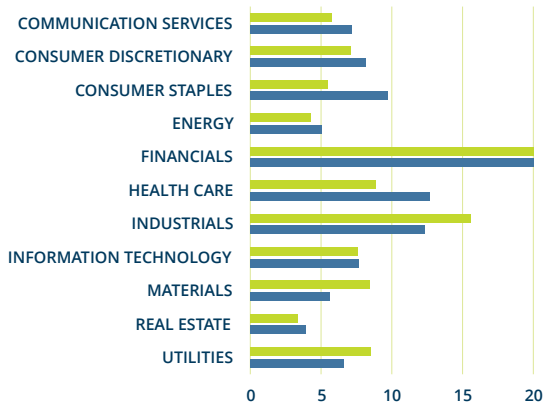
ANNUALIZED RETURNS



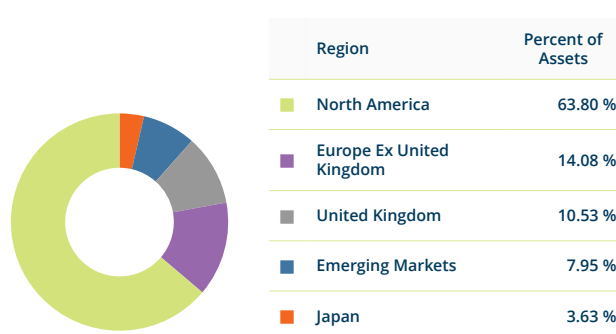
TOP 10 HOLDINGS

1. Linde PLC	4.29 %
2. Comcast Corp	3.95 %
3. Seven & i Holdings Co Ltd	3.49 %
4. Berkshire Hathaway Inc	3.41 %
5. Oracle Corp	3.22 %
6. Broadcom Inc	2.71 %
7. National Grid PLC	2.59 %
8. Advance Auto Parts Inc	2.55 %
9. Brenntag AG	2.50 %
10. Medtronic PLC	2.47 %

SECTOR ALLOCATIONS



REGION ALLOCATIONS





Period	RETURNS			3 YR. ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF SEPTEMBER 30TH		
	Total Gross Return	Total Net Return	Index	Composite	Index	Internal Asset Wtd.	Number of Portfolios	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2019	25.2%	25.01%	25.27%	11.62%	10.89%	0.24%	24	1,940	13,927
2018	5.68%	5.11%	7.33%	12.65%	12.18%	0.42%	25	1,341	11,753
2017	1.94%	1.38%	-0.20%	12.14%	11.31%	0.39%	28	1,971	15,407
2016	14.13%	13.48%	11.90%	11.83%	10.87%	0.45%	34	2,021	17,498
2015	36.44%	35.67%	35.74%	16.83%	14.62%	0.45%	30	1,954	17,377
2014	22.00%	21.31%	15.81%	19.60%	17.91%	1.04%	29	1,557	14,157
2013	-9.97%	-10.50%	-1.65%	21.19%	20.82%	0.62%	30	1,455	14,212
2012	22.39%	21.69%	26.38%			0.19%	27	1,070	15,137
2011	45.16%	44.48%	46.29%			0.50%	27	876	12,347
2010	-40.37%	-40.69%	-44.32%			0.21%	22	561	8,790

The Global Value Composite returns represent the total returns of all fully discretionary portfolios with the Global Value investment mandate and a minimum of \$1 million in assets under management. Assette Capital believes that the most valued can be added in client portfolios through an actively-managed, bottom-up, systematic approach that is rooted in fundamental analysis. The strategy typically invests in 20-35 securities.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Assette Capital's standard fee schedule for Global Value accounts is 1.00% on the first \$10 million of assets, 0.75% on the next \$40 million of assets and 0.50% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Assette Capital composites is available upon request.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Assette Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Assette Capital has been independently verified for the period of January 1, 2006 through September 30, 2020. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all 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.