

Strategy Information

Inception Date

June 1, 2012

Portfolio Managers

Scott D. Pavlak, CFA
Peter E. Mahoney

Benchmark¹

Bloomberg Barclays Treasury 9-12 Month Index

Investment Philosophy

We believe that fixed income market inefficiencies create opportunities for active managers to provide positive returns relative to benchmark indices and peer groups.

Investment Approach

- Using a top-down approach, we seek to systematically generate excess returns through actively managed sector, security and yield curve level strategies while containing duration risk.
- Portfolios are broadly diversified across U.S. investment-grade sectors (Treasury, Agency, Corporate, Securitized, and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors.
- At a minimum, the average portfolio quality is Aa3 or AA-. Risk is evaluated and managed at both the strategy and portfolio levels.
- All client accounts are team managed. The senior portfolio managers have worked together for more than 20 years.

Why Logan Circle Partners

- Dedicated solely to the institutional marketplace
- Senior members of our Investment team have worked together for over 17 years
- Deep fundamental credit research capabilities with sector dedicated Credit Research Analysts

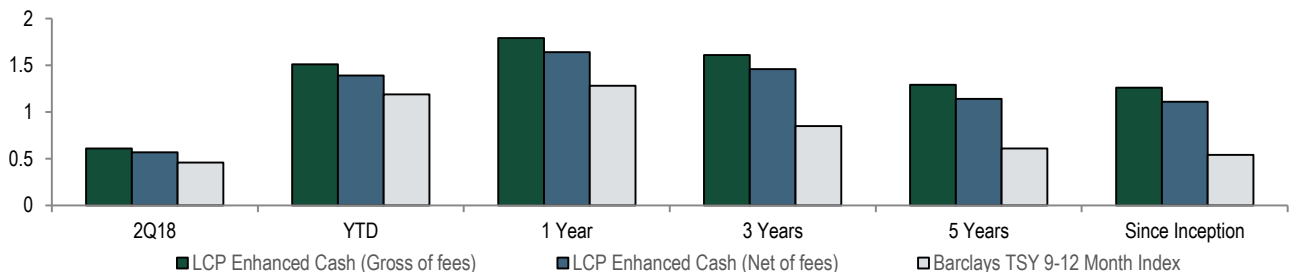
Portfolio Statistics

Characteristics ²	LCP	Benchmark
Average Life	1.22 yrs	0.91 yrs
Yield	2.74%	2.59%
Duration	0.73 yrs	0.89yrs
Average Quality	Aa3	Govt
Fixed / Floating	56% / 39%	N/A

Historical Sector ²	Representative Portfolio						
Distribution (%)	3Q18	2017	2016	2015	2014	2013	2012
Treasury	17	19	6	18	2	0	4
Agency	2	2	7	9	8	3	2
Corporates	43	46	42	33	42	48	41
RMBS	1	2	4	2	5	5	6
CMBS	4	5	8	9	10	12	15
ABS	22	13	20	22	27	23	27
Municipals	6	9	7	7	7	9	5

Historical Yield Curve ²	Representative Portfolio						
Distribution (%)	3Q18	2017	2016	2015	2014	2013	2012
0-3 Months	47	60	54	42	52	51	34
3-12 Months	16	18	22	22	23	18	36
1-2 Year	33	17	19	16	23	20	21
2-4 Year	4	4	5	20	2	11	9

Composite Performance³ (%)



	3Q18	YTD	1 Year	3 Years	5 Years	Since Inception
LCP Enhanced Cash (Gross of fees)	0.61	1.51	1.79	1.61	1.29	1.26
LCP Enhanced Cash (Net of fees)	0.57	1.39	1.64	1.46	1.14	1.11
BBG Barclays TSY 9-12 Month Index	0.46	1.19	1.28	0.85	0.61	0.54

¹ The performance benchmark for the Logan Circle Enhanced Cash Fixed Income ("Enhanced Cash") composite is the Bloomberg Barclays Treasury 9-12 Month Index, which is a component of the Bloomberg Barclays Short Treasury Index which includes publicly issued, aged U.S. Treasury Bills, notes and bonds with a remaining maturity from one month up to (but not including) 12 months and excludes zero coupon strips. Please see full GIPS® disclosures on the following page.

² The characteristics displayed are for a representative account. Actual account characteristics may differ. All data above is provided for illustrative purposes only. The average credit quality is based on Moody's ranking.

³ Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Firm's ADV. Please see full GIPS® disclosures on the following page.

Composite Statistics and Performance

YEAR	GROSS-of-FEE RETURN	NET-of-FEE RETURN	BENCHMARK RETURN ¹	NUMBER OF PORTFOLIOS	DISPERSION STDV ²	COMPOSITE 3 YR STDV ³	BENCHMARK 3 YR STDV ³	COMPOSITE ASSETS	% TOTAL FIRM ASSETS
6/1/2012 (Inception) to 12/31/2012	0.91%	0.82%	0.17%	≤ 5	N/A	N/A	N/A	\$429,843,900	2.08%
2013	0.92%	0.77%	0.25%	≤ 5	N/A	N/A	N/A	\$532,542,104	2.10%
2014	0.74%	0.59%	0.17%	≤ 5	N/A	N/A	N/A	\$503,494,594	1.56%
2015	0.71%	0.56%	0.20%	≤ 5	N/A	0.25%	0.13%	\$427,822,291	1.37%
2016	1.64%	1.48%	0.79%	≤ 5	N/A	0.26%	0.22%	\$427,881,557	1.28%
2017	1.57%	1.42%	0.68%	≤ 5	N/A	0.23%	0.23%	\$427,076,723	1.11%
1Q 2018	0.38%	0.34%	0.35%	≤ 5	N/A	N/A	N/A	\$452,200,797	1.19%
2Q 2018	0.58%	0.56%	0.43%	≤ 5	N/A	N/A	N/A	\$427,017,574	1.12%
3Q 2018	0.61%	0.57%	0.46%	≤ 5	N/A	N/A	N/A	\$427,566,353	1.10%

¹ The performance benchmark for the Enhanced Cash composite is the Bloomberg Barclays Treasury 9-12 Month Index, which is a component of the Bloomberg Barclays Short Treasury Index which includes publicly issued, aged U.S. Treasury Bills, notes and bonds with a remaining maturity from one month up to (but not including) 12 months and excludes zero coupon strips. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

² "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.

³ The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

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Performance Disclosures

Logan Circle Partners, L.P. ("Logan Circle" or the "Firm") is a registered investment adviser and began managing assets on November 1, 2007. On September 15, 2017, the Firm became a wholly owned subsidiary of MetLife, Inc. and is part of MetLife Investment Management, MetLife, Inc.'s institutional investment management business. From April 16, 2010 to September 15, 2017, the Firm was a subsidiary of Fortress Investment Group LLC. Additionally, on December 19, 2011, the Firm formed a new subsidiary, Logan Circle Partners I LLC, which is a wholly-owned entity of the Firm. The Firm is defined to include all accounts managed by Logan Circle and Logan Circle Partners I LLC. The track record presented represents the team's performance for the Logan Circle Enhanced Cash Fixed Income ("Enhanced Cash") strategy from June 1, 2012 ("inception date" and "creation date") to the present.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods November 1, 2007 to December 31, 2017. 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. The Enhanced Cash composite has been examined for the periods June 1, 2012 to December 31, 2017. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request. The Firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations all of which are available upon request.

The Enhanced Cash strategy seeks to preserve principal while generating higher returns than money market funds. The target duration for the Enhanced Cash strategy is 1.25 years or less and the investments consist of government, agencies, corporate, mortgage and asset-backed sectors in the investment grade universe.

The Enhanced Cash composite includes all fee-paying portfolios equal to or over \$20 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains these policies and a complete list and description of composites which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Past performance is not indicative of future results. Performance returns are based on fully discretionary accounts under management and may include terminated accounts. Returns are presented gross and net of fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Net of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the Enhanced Cash strategy is 0.15% on the first \$50 million, 0.125% on amounts from \$50 million to \$100 million and 0.10% on the remaining amount. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.15%. Fees have a compounding effect on cumulative results. Investment management fees are described in Part 2A of the Firm's Form ADV. Actual investment management fees incurred by clients may vary and returns will be reduced by investment management fees and other expenses that the account may incur.

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