

Strategy Information

Inception Date
October 1, 2002

Portfolio Managers
Scott D. Pavlak, CFA
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Benchmark¹
ICE BofAML 1-5 Year Treasury 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

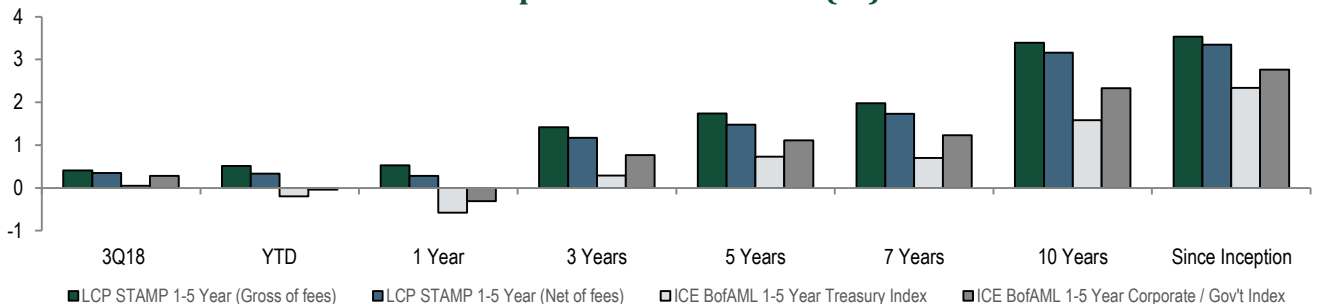
Portfolio Statistics

Characteristics ²	LCP	Benchmark
Average Life	2.77 yrs	2.77 yrs
Yield	3.20%	2.85%
Duration	2.53 yrs	2.64 yrs
Average Quality	Aa2	Govt
Fixed / Floating	95% / 5%	N/A

Historical Sector ² Distribution (%)	Representative Portfolio							
	3Q18	2017	2016	2015	2014	2013	2012	2011
Treasury	34	24	21	20	5	11	25	10
Agency	2	0	1	2	3	5	5	7
Corporates	41	45	40	40	51	54	44	53
RMBS	4	6	6	6	5	4	5	6
CMBS	5	6	10	8	11	13	13	18
ABS	6	8	8	9	12	5	3	4
Municipals	7	10	14	12	13	8	5	2

Historical Yield Curve ² Distribution (%)	Representative Portfolio							
	3Q18	2017	2016	2015	2014	2013	2012	2011
0-1 Year	4	25	17	13	13	14	17	24
1-2 Years	23	19	16	16	23	15	17	21
2-3 Years	45	17	26	21	30	30	22	19
3-5 Years	28	39	41	50	34	40	44	36

Composite Performance³ (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP STAMP 1-5 Year (Gross of fees)	0.41	0.51	0.53	1.42	1.74	1.98	3.39	3.53
LCP STAMP 1-5 Year (Net of fees)	0.35	0.33	0.28	1.17	1.48	1.73	3.16	3.35
ICE BofAML 1-5 Year Treasury Index	0.05	-0.20	-0.58	0.29	0.73	0.70	1.58	2.34
ICE BofAML 1-5 Year Corporate / Gov't Index	0.28	-0.04	-0.31	0.77	1.11	1.23	2.33	2.76

¹ The performance benchmark for the Logan Circle Short-Term Actively Managed 1-5 Year Fixed Income composite is the ICE BofAML 1-5 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range between one and five years. The benchmark may not reflect holdings in all sectors targeted within the 1-5 Year strategy. The ICE BofAML 1-5 Year Corporate / Government Index is a broad based index, which consists of government and high grade corporates with a maturity range from one to five years, reflecting total returns and presented here for discussion purposes only. For additional benchmark disclosure, please see full GIPS® disclosures at the end of this Presentation.

² The characteristics displayed are for a representative account. Actual account characteristics may differ. This information is supplemental to the information required in a GIPS compliant presentation. All data above is provided for illustrative purposes only. The average credit quality is based on Moody's ranking.

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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 ⁴
10/1/2002 (Inception) to 12/31/2002	1.14%	1.12%	0.82%	≤ 5	N/A	N/A	N/A	\$256,883,377	-
2003	2.37%	2.33%	2.06%	≤ 5	N/A	N/A	N/A	\$764,152,541	-
2004	1.83%	1.81%	1.31%	≤ 5	N/A	N/A	N/A	\$803,561,472	-
2005	1.97%	1.88%	1.39%	≤ 5	N/A	N/A	N/A	\$25,798,305	-
2006	4.68%	4.50%	3.81%	≤ 5	N/A	N/A	N/A	\$86,205,930	-
2007	7.40%	7.20%	8.16%	≤ 5	N/A	N/A	N/A	\$107,807,167	-
2008	7.19%	6.99%	8.73%	≤ 5	N/A	N/A	N/A	\$54,959,984	< 1%
2009	8.31%	8.16%	0.23%	≤ 5	N/A	N/A	N/A	\$1,906,491	< 1%
2010	5.31%	5.15%	3.61%	≤ 5	N/A	N/A	N/A	\$52,819,727	< 1%
2011	3.74%	3.58%	3.36%	≤ 5	N/A	1.91%	1.86%	\$363,286,040	2.69%
2012	4.14%	3.88%	0.91%	≤ 5	N/A	1.48%	1.40%	\$584,679,473	2.83%
2013	0.67%	0.42%	-0.19%	≤ 5	N/A	1.41%	1.17%	\$589,742,246	2.32%
2014	2.11%	1.85%	1.24%	≤ 5	N/A	1.34%	1.02%	\$603,526,397	1.86%
2015	1.41%	1.16%	0.98%	≤ 5	N/A	1.34%	1.20%	\$200,834,998	< 1%
2016	2.17%	1.92%	1.09%	≤ 5	N/A	1.30%	1.43%	\$183,467,503	< 1%
2017	1.98%	1.73%	0.65%	≤ 5	N/A	1.18%	1.37%	\$163,566,330	< 1%
1Q 2018	-0.28%	-0.35%	-0.38%	≤ 5	N/A	N/A	N/A	\$163,082,904	< 1%
2Q 2018	0.39%	0.32%	0.13%	≤ 5	N/A	N/A	N/A	\$113,864,668	< 1%
3Q 2018	0.41%	0.35%	0.05%	≤ 5	N/A	N/A	N/A	\$114,313,494	< 1%

¹ 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. Fees for separate accounts may be negotiable depending upon asset size and type of account. The performance benchmark for the Logan Circle Short-Term Actively Managed Program 1-5 Year Fixed Income composite is the ICE BofAML 1-5 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range from one to five years. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.

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 2002 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

⁴ Prior to November 1, 2008 the investment team was part of Bear Stearns Asset Management and therefore, the percentage of Firm assets is not available for periods prior to that date. The Firm is reporting the percentage of Firm assets only for all accounts managed by Logan Circle Partners, L.P.

Disclaimers

Firm 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. The Firm continues to operate as Logan Circle Partners, L.P. 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 Partners, L.P. and Logan Circle Partners I LLC. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Short-Term Active Management Program (1-5 Year) strategy from October 1, 2002 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Logan Circle Short-Term Actively Managed Program 1-5 Year Fixed Income ("STAMP 1-5") composite.

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Performance Disclosures

Logan Circle claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. Logan Circle 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 STAMP 1-5 composite has been examined for the periods November 1, 2008 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 STAMP 1-5 strategy seeks to generate excess returns over the short duration benchmark through the active management of sector, yield curve, security and duration allocations within the investment grade universe, with a target duration of +/- 20% to the stated benchmark. Beginning July 1, 2016 the STAMP 1-5 composite includes all fee-paying portfolios equal to or over \$10 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to July 1, 2016, the STAMP 1-5 composite included all fee-paying portfolios equal to or over \$20 million. The Firm maintains 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.

The performance benchmark for the STAMP 1-5 composite is the ICE BofAML 1-5 Year U.S. Treasury Index (the "ICE BofAML 1-5"). The ICE BofAML 1-5 is an unmanaged index comprised of U.S. Treasuries with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than five years. 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 indices are fully invested and include the reinvestment of income. The returns for the indices do not include any transaction costs, management fees or other costs. Investors cannot purchase interests directly in an index.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance 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. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the STAMP 1-5 strategy is 0.25% on the first \$25 million, 0.20% on amounts from \$25 million to \$100 million and 0.15% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.25%. For periods prior to January 2013, net returns have been calculated using actual management fees. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in Part 2A of the Firm's Form ADV. Actual investment management fees incurred by clients may vary.

Past performance is not indicative of future results. The information presented is only available for institutional client use and is presented for use only as a one-on-one presentation.