

CURRENT INCOME PORTFOLIO

*Institutional
Presentation*





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The Roosevelt Investment Group Advantage



- ▶ We are a privately held, unaffiliated boutique investment management firm located in midtown Manhattan
- ▶ We value our diverse client base of Individuals, Family Offices, Endowments, Foundations and Taft-Hartley Plans
- ▶ Investment strategies span domestic equity, fixed income and balanced portfolios, as well as a mutual fund
- ▶ Approximately \$3.1 billion in assets under advisement (consisting of approximately \$2.3 billion in assets under management and \$797 million in programs where we supply an investment model) as of September 30, 2016
- ▶ We take great pride in our intellectual capital and leveraging the experience of our investment professionals



A History of Roosevelt Investments

In 1971 P. James Roosevelt of Oyster Bay, NY, a cousin of Theodore Roosevelt, founded the investment advisory firm P. James Roosevelt, Inc. The firm managed investment assets of individuals and endowments including several members of the Roosevelt family as well as the assets of the Theodore Roosevelt Association. The firm's name was changed in 1993 to The Roosevelt Investment Group, Inc.

In 2002, The Roosevelt Investment Group, Inc. merged into Sheer Asset Management, Inc., an investment advisory firm founded by Arthur Sheer in 1990, retaining The Roosevelt Investment Group, Inc. as the name of the combined firm.

*To this day, The Roosevelt Investment Group, Inc. manages investment assets of the Theodore Roosevelt Association in addition to several members of the Roosevelt family.**

*It is not known whether the listed clients approve or disapprove of The Roosevelt Investment Group's advisory services provided.



Fixed Income Market Perspective

There are essentially two types of fixed income strategies: total return products and income solutions, which can be viewed as practical inverses. Roosevelt's Current Income Portfolio is specifically designed for income investors.

Total Return Strategy



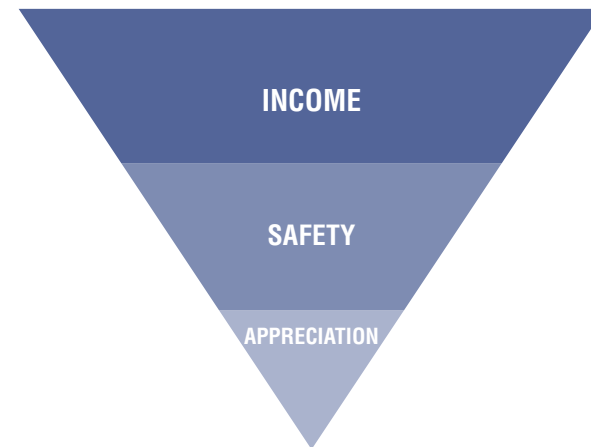
Asset Allocators:

Seek to earn outstanding total rates of return versus market indices

Speculators:

Focused mostly on the short-term trading profits by anticipating interest rate changes

Income Strategy



Income Investors:

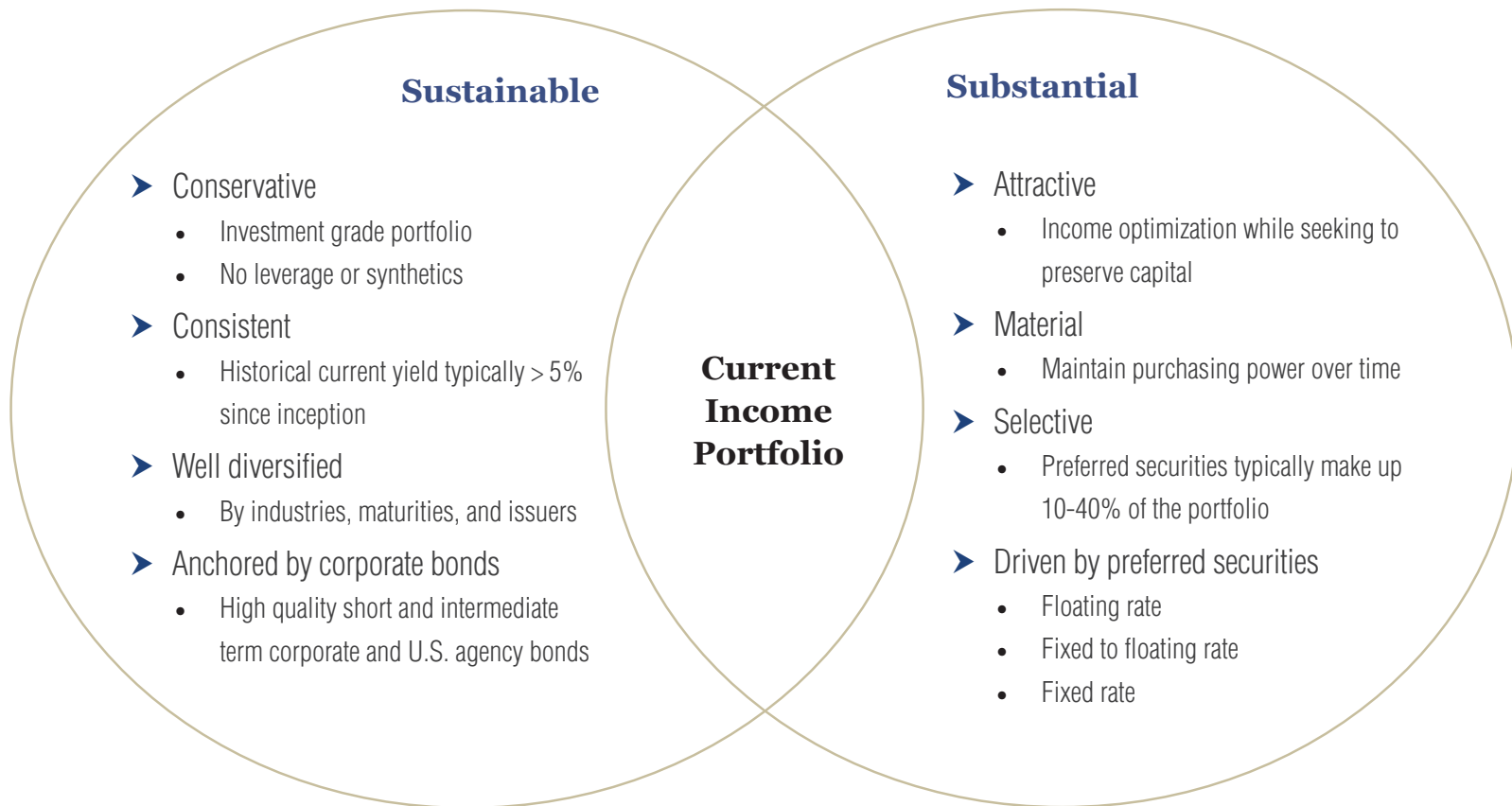
Look to earn the highest possible annual cash flows, and are most concerned with reinvestment opportunities



Current Income Portfolio Overview

Rather than investing for total return, income investors look to earn the highest possible annual cash flows.

The Current Income Portfolio seeks to provide a sustainable and substantial income stream by maximizing annual cash flows while preserving capital.



Seeks to benefit the conservative investor seeking stable high income

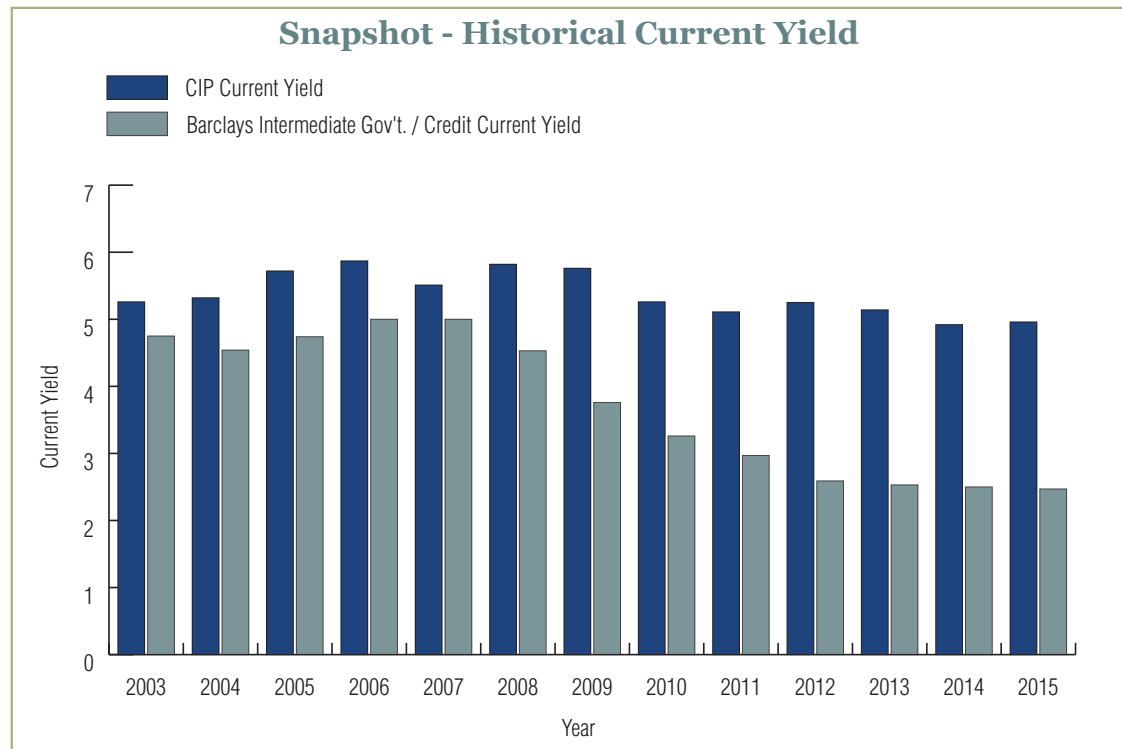


Current Income Portfolio Historical Results

A history of delivering high current income over time

Many income investors require stable, predictable, and attractive levels of income to fund their cash flow needs through interest rate cycles and the associated market price swings.

As such, our goal is to create a well-diversified, conservative portfolio with a consistent stream of enhanced current income.



Please note that current yield levels are snapshots as of the last day of the year listed in the table above, and do not represent an average over each calendar year.

All investing involves risk, including the loss of principal. There is no guarantee that any strategy will be successful. Current yield levels are not indicative of future current yield levels. Information for the Current Income Portfolio is based on a representative account, per information provided by the custodian. We believe this information is reliable but cannot guarantee its accuracy and completeness. It is likely that the current yield for a specific account will not be identical to the current yield of these portfolios. The index is unmanaged and cannot accommodate direct investment. This table is for illustrative purposes only and the investment results of actual clients may have differed. This information is supplemental to the Current Income Portfolio Composite presentation on the last page. **Please see the last two pages for additional disclosures.**

Investment Process



Evaluate current credit market conditions to determine optimal general construction parameters, including:

- Target duration
- Yield curve positioning
- Sector allocation

Focus on investment grade rated securities to balance risk and potential reward

- Income enhancement through preferred securities
- Credit analysis
- Diversification
- Duration management

Seek to maximize cash flow while minimizing risk

- Risk management and ongoing monitoring
- Sell discipline



Market Assessment



The investment team evaluates current credit market conditions to determine optimal portfolio positioning

		Credit Conditions		
		Recovery	Stability	Distress
Market Factors	Monetary Policy	Accommodative	Becoming restrictive	Restrictive
	GDP Growth	Weak	Steady	Slowing
	Inflation Expectations	Low	High	Lower
	Spreads to Treasuries	Narrowing	Stable	Widening
	Credit Quality	Strong	Declining	Improving
	Fiscal Policy	Expansionary	Neutral	Contractionary

Based on current credit conditions, the team determines yield curve positioning, sector allocation, and target duration (typically +/- 20% versus the benchmark)

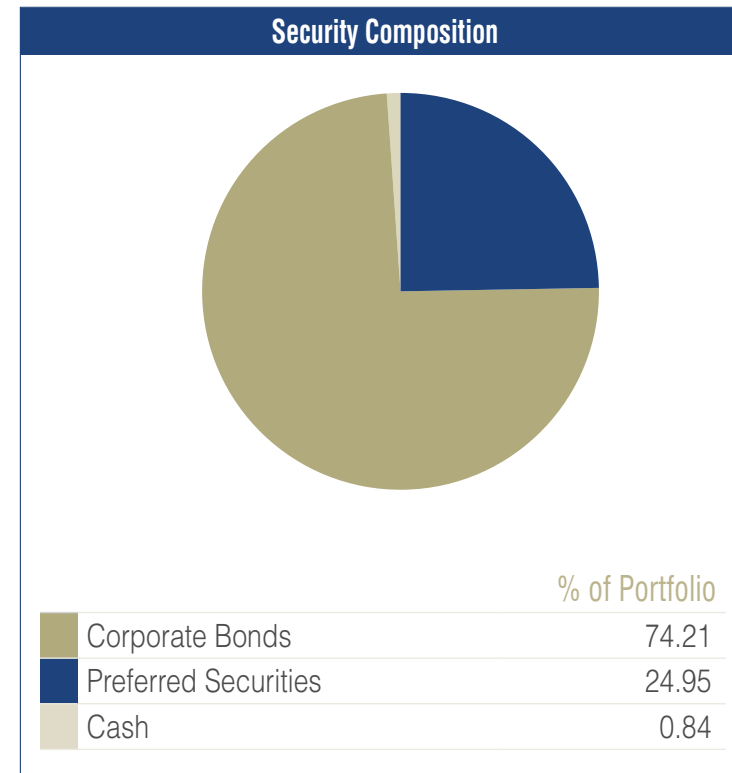


Income Enhancement



Focus on investment grade corporate bonds and investment grade preferred securities to optimize income while preserving capital

- ▶ Examine the capital structure to determine whether to invest in a company's debt issues or preferred securities
 - ▶ Review financial statements
 - ▶ Valuation analysis
- ▶ Assess relative attractiveness of U.S. agency and GSE mortgage-backed securities
- ▶ Flexibility to adjust portfolio allocations to balance risk and potential reward given current credit market alternatives



All investing involves risk, including the potential for loss of principal. There is no guarantee that any strategy will be successful. The charts and tables included in this piece are for illustrative purposes only. May not sum to 100% due to rounding. This information is supplemental to the Current Income Portfolio Composite presentation on the last page. **Please see the last two pages for additional disclosures.** This is not a recommendation to buy, sell, or hold any of the securities listed and the reader should not assume that an investment in the securities listed was or will be profitable. All holdings within the preceding 12 months are available upon request.



Advantages of Preferred Securities



Potential to enhance income without detracting from the portfolio's credit quality

High current income:

- Historically, generate the highest current income in the investment grade fixed income market

Diversification benefits:

- Typically offer low correlation to stocks and bonds

Actively manage interest rate risk with a variety of preferred security structures and issues:

- Traditional and hybrid preferred securities
- Fixed and floating rate preferred securities

Current Income Portfolio & Various Market Indices as of 9/30/16 (weighted averages)	Current Yield (%)	Credit Quality	Investment-Grade
Roosevelt's Current Income Portfolio	4.62	Baa1*	Yes
Merrill Lynch 1-10 Year U.S. Corporate Index	3.50	A3	Yes
Merrill Lynch Fixed Rate Preferred Securities Index	5.80	Baa2	Yes
<i>75% ML Corporate / 25% ML Preferred Securities</i>	4.08	-	Yes
Barclays Capital U.S. Intermediate Gov't/Credit Index	2.35	AA2/AA3	Yes
Barclays Capital U.S. Corporate High Yield Index	6.57	B1/B2	No

Preferred Securities Hierarchy in the Capital Structure		
Seniority	Creditor Class	Asset Class
Higher ↑ ↓ Lower	Senior Secured Bank Loans	Debt
	Senior Secured & Unsecured Debt Holders	Debt
	Subordinated Debt Holders	Debt
	Junior Subordinated Debt Holders / Hybrid Preferreds	Preferred Securities
	Traditional Preferred Stockholders	Preferred Securities
	Common Stockholders	Equity

* The Portfolio includes a preferred security that is not rated by Moody's. Roosevelt substituted the security's S&P rating with its Moody's equivalent and then utilized Bloomberg's calculation methodology to determine the weighted average credit rating of the entire portfolio. The exclusion of this security also resulted in the same (Baa1) credit rating of the Portfolio.

Please note that current yield levels, as of a certain date, are not indicative of future current yield levels. Holdings-based information for the Current Income Portfolio is based on a model portfolio. Values are weighted averages. The CIP Benchmark is the Barclays Capital U.S. Intermediate Gov't/Credit Index. Indices are unmanaged and cannot accommodate direct investment. Source of CIP credit ratings: Moody's. Source of Barclays Index credit ratings: Barclays. Please note: Roosevelt Investments utilized Bloomberg methodology to calculate the weighted average credit quality of the portfolio, which may differ from Barclays' process. This information is supplemental to the Current Income Portfolio Composite presentation on the last page. **Please see the last two pages for additional disclosures.** This is not a recommendation to buy, sell, or hold any of the securities listed and the reader should not assume that an investment in the securities listed was or will be profitable. All holdings within the preceding 12 months are available upon request.



Income Regardless of the Rate Environment



The Current Income Portfolio has the flexibility to provide consistent income despite interest rate movements

Designed to provide high income without taking excessive risks, even in a low rate environment:

- Investment grade portfolio of corporate bonds and preferred securities
- Actively managed to opportunistically increase or decrease the allocation to preferred securities
- Diversified across industries, maturities, and issuers

Designed to take advantage of a rising rate environment:

- 30% of the corporate bonds due to mature in 1-3 years, which may enable reinvestment at higher rates
- Fixed to floating and pure floating rate preferred security structures provide coupon payments that will increase with rates
- Diversified mix of “Newbies” (newly issued preferreds that tend to have lower coupon rates) and “Oldies”, which tend to have higher coupon rates



Portfolio Diversification



Managed in a benchmark-agnostic fashion, the Current Income Portfolio is diversified across industries, maturities, and issuers

- ▶ Industry diversification: to diversify the portfolio among major market industries, with the flexibility to overweight or avoid specific areas
- ▶ Yield curve structure: to maximize potential differences between maturity horizons
- ▶ Issuer diversification: target maximum of 4% per issuer (across corporate bonds and preferred securities)
- ▶ Asset classes: flexibility to opportunistically increase or decrease allocation to preferred securities

Industry ¹	%
Diversified Financials	14.46
Banks	14.23
Telecommunication Services	8.54
Energy	6.89
Food & Staples Retailing	6.78
Retailing	6.76
Insurance	6.41
Software & Services	5.54
Utilities	4.13
Health Care Equipment & Services	3.54
Technology Hardware & Equipment	3.44
Materials	3.32
Capital Goods	3.30
Consumer Services	3.28
Media	3.26
Pharma., Biotech. & Life Sciences	3.14
Real Estate	2.14
Cash	0.84

¹ GICS industries were utilized in this breakdown of corporate bonds and preferred securities. In the event where a bond or preferred security was not assigned a GICS Industry, we used in our judgement, its comparable equity GICS Industry.

The charts and tables in this piece are for illustrative purposes only. May not sum to 100% due to rounding. Holdings-based information for the Current Income Portfolio is based on a model portfolio as of September 30, 2016. Source of CIP credit ratings: Moody's. This information is supplemental to the Current Income Portfolio Composite presentation on the last page. **Please see the last two pages for additional disclosures.** This is not a recommendation to buy, sell, or hold any of the securities listed and the reader should not assume that an investment in the securities listed was or will be profitable. All holdings within the preceding 12 months are available upon request.



A Risk Conscious Approach to Income



To produce high levels of income, most portfolios assume different types of risks than we do.

We take a risk conscious approach to income generation and attempt to avoid the following:

Types of Risks:	Typical Approach:	Current Income Portfolio Approach:
Interest Rate Risk	Extend duration	Intermediate portfolio. The bond allocation typically consists of short- and intermediate-term maturities. The portfolio maintains a sleeve of preferred securities, which usually have long or perpetual maturities. † Flexibility to increase or decrease duration per investment team's view of interest rate trends (typically +/- 20% versus the benchmark)
Credit Risk	Invest in below investment grade securities	Invests in investment grade issues (Baa/BBB or higher) at purchase
Utilizing Non-Fixed Income Variables	Invest in high dividend equities	Invests in liquid bonds and preferred securities, which are higher in a company's corporate structure
Event Risk	Concentrate portfolio	Diversified by issuer, sector, and maturity
Currency Risk	Invest in foreign issuance	U.S. Dollar denominated instruments
Structure Risk	Invest in derivatives Use leverage Invest in commingled funds	No derivatives, synthetics, or borrowings Separate account structure allows for direct ownership of securities

† Maturity ranges are defined as follows: Short - 0-3 years; Intermediate - 3-10 years; Long - 10+ years.



Risk Management



The goal of active management is to maximize returns while mitigating risk

Managing Risk:

- Modify overall interest rate sensitivity
- Monitor callability
- Rotate sector mix

Sell Discipline:

- Corporate bonds and preferred securities may be sold when credit rating prospects dim or fall below investment grade
- Sales, in the event of unanticipated changes, may be executed in a judicious, rather than immediate, manner
- Strategic adjustments may take place in order to upgrade the portfolio's overall:
 - Yield characteristics
 - Credit quality
 - Sector diversification
 - Interest rate sensitivity to be consistent with team's ongoing evaluation of optimal duration
- Preferred securities may be sold as well to balance the portfolio's enhanced current income component against adverse market trends and approaching disadvantageous callability



Portfolio Characteristics

An intermediate investment grade portfolio with a current yield of 4.62% as of 9/30/16

Portfolio Statistics ²	Portfolio	Barclays Int. Gov't / Credit
Current Yield	4.62%	2.35%
Credit Quality (Moody's)	Baa1*	AA2/AA3
Average Coupon	5.00	2.44
Yield-To-Maturity	3.12	1.51
Option-Adjusted Duration	4.77	4.09
Number of Holdings	34	5,182

Option-Adjusted Duration Distribution	Portfolio (%)	Barclays Int. Gov't Credit(%)
Under 1 Year	2.81	0.58
1 - 3 Years	23.36	37.72
3 - 5 Years	26.16	30.25
5 - 7 Years	29.40	18.94
7 - 10 Years	18.26	12.53

Credit Quality ³	Portfolio (%)	Barclays Int. Gov't / Credit (%)
Aaa	0.00	63.04
Aa	3.40	6.45
A	7.13	13.46
Baa	87.43	17.05
Ba	2.04	0.00

Maturity Distribution ⁴	Portfolio (%)	Barclays Int. Gov't / Credit (%)
1 - 3 Years	19.99	36.39
3 - 5 Years	13.98	28.64
5 - 7 Years	17.33	17.33
7 - 10 Years	23.55	17.65
Over 10 Years (Preferreds)	25.15	0.00

Preferred securities may not have a maturity date; for the purpose of the table above, preferreds were included in the "Over 10 Years" range.

* The Portfolio includes a preferred security that is not rated by Moody's. Roosevelt substituted the security's S&P rating with its Moody's equivalent and then utilized Bloomberg's calculation methodology to determine the weighted average credit rating of the entire portfolio. The exclusion of this security also resulted in the same (Baa1) credit rating of the Portfolio.

² Cash was excluded when calculating the credit quality analysis and from the number of holdings. Current yield, credit quality, yield-to-maturity, option-adjusted duration and coupon values are weighted averages.

³ Cash was excluded when calculating this breakdown. Source of Credit Ratings: Moody's.

⁴ Cash was excluded when calculating this breakdown.

Please note that current yield levels, as of a certain date, are not indicative of future current yield levels. Holdings-based information for the Current Income Portfolio is based on a model portfolio as of September 30, 2016. The CIP Benchmark is the Barclays Capital U.S. Intermediate Gov't/Credit Index. Indices are unmanaged and cannot accommodate direct investment. Source of CIP credit ratings: Moody's. Source of Barclays Index credit ratings: Barclays. The charts and tables included in this piece are for illustrative purposes only. May not sum to 100% due to rounding. This information is supplemental to the Current Income Portfolio Composite presentation on the last page. **Please see the last two pages for additional disclosures.** This is not a recommendation to buy, sell, or hold any of the securities listed and the reader should not assume that an investment in the securities listed was or will be profitable. All holdings within the preceding 12 months are available upon request.



Portfolio Holdings

Roosevelt's Current Income Portfolio Model

SECTOR/SECURITY	MATURITY	RATING	YTM ⁵	CURRENT YIELD	% PORTFOLIO
CORPORATES					74.21%
VERIZON COMMUNICATIONS	02/15/2018	Baa1	1.37%	5.21%	3.29%
MCDONALD'S CORP	03/01/2018	Baa1	1.39%	5.07%	3.28%
KONINKLIJKE PHILIPS NV	03/11/2018	Baa1	1.48%	5.42%	3.30%
CELGENE CORP	08/15/2018	Baa2	1.55%	2.10%	3.14%
CHEVRON CORP	03/03/2019	Aa2	1.47%	4.57%	3.37%
ORACLE CORP	07/08/2019	A1	1.40%	4.56%	3.44%
CREDIT SUISSE NEW YORK	01/14/2020	Baa3	2.53%	4.95%	3.41%
BOSTON SCIENTIFIC CORP	01/15/2020	Baa3	1.88%	5.31%	3.54%
VALERO ENERGY CORP	02/01/2020	Baa2	2.21%	5.44%	3.52%
GAP INC	04/12/2021	Baa2	4.33%	5.58%	3.39%
KOHL'S CORPORATION	11/01/2021	Baa2	2.52%	3.74%	3.37%
HP INC	12/09/2021	Baa2	2.66%	4.24%	3.44%
GOLDMAN SACHS GROUP INC	01/24/2022	A3	2.51%	4.96%	3.63%
CBS CORP	03/01/2022	Baa2	2.38%	3.21%	3.26%
MORGAN STANLEY	11/01/2022	Baa2	3.00%	4.42%	3.48%
CITIGROUP INC	10/25/2023	Baa1	2.71%	3.61%	3.38%
BANK OF AMERICA CORP	01/22/2024	Baa1	2.83%	3.80%	3.39%
SYNCHRONY FINANCIAL	08/15/2024	NR [*]	3.54%	4.05%	3.27%
WALGREENS BOOTS ALLIANCE	11/18/2024	Baa2	2.77%	3.54%	3.37%
AT&T INC	05/15/2025	Baa1	3.06%	3.32%	3.22%
CVS HEALTH CORP	07/20/2025	Baa1	2.71%	3.55%	3.40%
INTERNATIONAL PAPER CO	01/15/2026	Baa2	3.01%	3.57%	3.32%

SECTOR/SECURITY	MATURITY	RATING	CURRENT YIELD	% PORTFOLIO	
PREFERRED SECURITIES					24.95%
PRUDENTIAL FINANCIAL INC	09/15/2042	Baa2	5.35%	2.05%	
JPMORGAN CHASE & CO	12/29/2049	Baa3	7.68%	1.97%	
QWEST CORP	09/15/2055	Ba1	6.33%	2.03%	
EBAY INC	02/01/2056	Baa1	5.53%	2.10%	
REINSURANCE GROUP OF AMERICA	06/15/2056	Baa2	4.95%	2.25%	
TORCHMARK CORP	06/15/2056	Baa2	5.63%	2.11%	
SOUTHERN CO	10/15/2075	Baa3	5.61%	2.16%	
DOMINION RESOURCES INC	07/30/2076	Baa3	5.15%	1.98%	
CAPITAL ONE FINANCIAL CO	Perp	Baa3	5.10%	1.98%	
DIGITAL REALTY TRUST INC	Perp	Baa3	6.69%	2.14%	
CHARLES SCHWAB CORP	Perp	Baa2	5.46%	2.11%	
WELLS FARGO & COMPANY	Perp	Baa2	5.47%	2.07%	
CASH					0.84%
TOTAL					100%

* The Portfolio includes a preferred security that is not rated by Moody's. Roosevelt substituted the security's S&P rating with its Moody's equivalent and then utilized Bloomberg's calculation methodology to determine the weighted average credit rating of the entire portfolio. The exclusion of this security also resulted in the same (Baa1) credit rating of the Portfolio.

⁵ Yield-to-maturity

Holdings and characteristics are from a model portfolio as of September 30, 2016 and therefore individual client results may vary. May not sum to 100% due to rounding. Holdings are derived from a model portfolio as of the date listed below. The holdings are subject to change at any time, and this is not a recommendation to buy, sell, or hold any of the securities listed. Any securities mentioned may be considered by Roosevelt Investments for purchase or sale in client and/or employee portfolios in the future. The portfolio is for demonstration purposes only, and the holdings for a specific account may not be identical to this portfolio due to market conditions, account size, the ability of the custodian to hold certain securities, and other variables. All holdings within the preceding 12 months are available upon request.

All investments carry a degree of risk, including the loss of principal. International investing presents certain risks not associated with investing solely in the U.S., such as currency fluctuations, political and economic changes, social unrest, changes in government regulations, differences in accounting, and the lesser degree of accurate public information available. **Past performance is not indicative of future results, and the reader should not assume that an investment in the securities listed was or will be profitable. Please see the last two pages for additional disclosures.**

Source of Credit Ratings: Moody's



Current Income Portfolio Performance

	Portfolio Gross of Fees (%)	Portfolio Net of Fees (%)	Barclays Intermediate Government / Credit Index (%)
2016 (YTD)	5.33	5.19	4.22
2015	2.96	2.73	1.07
2014	6.91	6.56	3.13
2013	-0.20	-0.67	-0.86
2012	7.42	6.71	3.89

Data supplied by the Portfolio Accounting of Axyis - an Advent licensed product. We deem this to be a reliable source but cannot guarantee its accuracy and completeness. Portfolio performance above is from the Current Income Portfolio Composite. **Performance figures for the trailing three months (and as incorporated into performance numbers for longer periods of time) may be based upon preliminary information.**

Supplemental Information*

2011*	5.36	4.55	5.80
2010*	8.80	7.77	5.89
2009*	12.75	11.69	5.24
2008*	-2.64	-3.56	5.08
2007*	2.39	1.39	7.39
2006*	4.92	3.87	4.08
2005*	2.46	1.42	1.58
2004*	4.20	3.15	3.04
2003*	4.61	3.59	4.31

*Reported performance is from a representative client account that was managed in the Current Income Portfolio strategy by Howard Potter at a previous firm. Net-of-fees performance is calculated using the actual management fee of 1.0% annually. This information is supplemental to the Current Income Portfolio Composite Annual Disclosure Presentation.

Past performance is not indicative of future results. Supplemental Information for the Current Income Portfolio is based on a representative account. We deem this to be a reliable source, but cannot guarantee its accuracy and completeness. Benchmark: Barclays Capital Intermediate Gov't / Credit Index. The index is unmanaged and cannot accommodate direct investment. The performance tables above are for illustrative purposes only and are supplemental to the Current Income Portfolio Composite presentation on the last page; **please see back page for additional disclosures.**



Fixed Income Investment Team Biographies

The Domestic Fixed Income Committee is led by Howard S. Potter, Senior Fixed Income Portfolio Manager with over 30 years of investment experience, focusing on income generation, asset allocation, capital preservation, and risk management. Supporting Howard is a team of experienced portfolio managers and analysts with deep backgrounds in credit analysis and portfolio construction, including John Roscoe, CFA, Senior Portfolio Manager, and Robert L. Meyer, CFA, Portfolio Manager, who have over 25 years combined fixed income portfolio management experience. Gongwen Peng, PhD, Director of Quantitative Research, and Justin Ingoglia, Fixed Income Associate both serve as analytical resources for the Domestic Fixed Income Team.

HOWARD S. POTTER

Managing Director, Senior Fixed Income Portfolio Manager

30 years fixed income experience

Howard S. Potter joined Roosevelt Investments in 2011 as a Senior Fixed Income Portfolio Manager. Mr. Potter has over 30 years of fixed income experience, focusing on income generation, asset allocation, capital preservation, and risk management. Throughout his career, Howard has specialized in balancing the desire for high yield and attractive returns while assuming minimal risk in the fixed income space. Prior to joining Roosevelt, Howard was an Executive Vice President and Senior Fixed Income Portfolio Manager at Capstone Asset Management Company. Mr. Potter earned his BA from the University of Wisconsin and his MA from Northwestern University.

ROBERT L. MEYER, CFA

Managing Director, Portfolio Manager

20 years fixed income experience

Robert L. Meyer joined Roosevelt Investments in 2007 as a Managing Director and Portfolio Manager when his predecessor firm, Ehrlich Meyer Associates, was acquired by Roosevelt Investments. Robert was the President and Director of Research at Ehrlich Meyer Associates, and has more than 20 years of experience managing fixed income assets, primarily for high net worth individuals and institutions seeking liquid alternatives to stocks that are relatively more conservative in nature but that will achieve their need for income. His prior experience includes Director of Research at two Wall Street brokerages, Fahnstock & Co. and H.C. Wainwright & Co. While at H.C. Wainwright & Co., he also held a position as an oil and gas analyst and was an early member of the Institutional Investor Magazine's All Star Team. Mr. Meyer earned his BA in Economics from Harvard College and his MBA from Harvard Graduate School of Business Administration, and was awarded a CFA charter in 1970.



Fixed Income Investment Team Biographies

JOHN ROSCOE, CFA

Senior Portfolio Manager

5 years fixed income experience

John Roscoe joined Roosevelt Investments in 2008 as a Portfolio Manager, and in 2012 was promoted to Senior Portfolio Manager. Mr. Roscoe has more than 20 years of investment management experience. Prior to joining Roosevelt, John was employed by Morgan Stanley Investment Management, where he held a variety of portfolio management and analysis roles, including Co-Manager of the Dividend Growth Securities Fund. Before joining Morgan Stanley, John served as an analyst on the Global Large Cap Equity team at Rockefeller & Co., and as a manager in the Treasury Division of Pfizer, Inc. Mr. Roscoe earned his BS in biology and his MBA with a concentration in finance from Cornell University, and was awarded a CFA charter in 1995.

NAINESH SHAH, CFA*

Portfolio Specialist - Domestic Fixed Income

Nainesh Shah joined Roosevelt Investments in 1994 and served on its domestic equity team as a senior securities analyst until he was promoted to Portfolio Manager in 2013. Mr. Shah is responsible for equity coverage of a broad spectrum of industries with a particular focus on the financial, communication and technology industries. He is also actively involved in the quantitative analysis employed in the firm's risk management process. In regards to Roosevelt's domestic fixed income strategies, Mr. Shah is engaged as a Portfolio Specialist, primarily responsible for supporting the firm's sales and client service efforts. A native of Bombay, he earned a bachelor's degree in Industrial Engineering from the University of Baroda, India, and an MBA in Finance from the Dalhousie University in Halifax, Nova Scotia. Mr. Shah received his CFA charter in 1997 and is a member of the New York Society of Securities Analysts.

** Does not serve in a research or portfolio management capacity for this Portfolio.*



Glossary

Agency - Securities issued by U.S. government-sponsored enterprises (GSE's) and institutions that are federally related.

Coupon - Interest rate on a bond that the issuer commits to pay to the holder until the security has reached maturity, expressed as an annual percentage of face value.

Credit Quality - A measure of the chances that a bond issuer will default on its obligations. Credit quality is determined by credit rating agencies that provide bond ratings and may change these ratings at their discretion. These bond ratings form a scale - the lower the rating, the higher the probability of default, as perceived by the rating agency.

Credit Risk - The risk that a bond issuer will not meet its obligation and thus, a loss or default will result.

Currency Risk - The risk that changes in exchange rates will unfavorably affect the price of one currency against another currency.

Current Yield - The annual income of a bond or preferred stock divided by its current market price (not its purchase price or par value). This measure represents the income an investor would expect if he or she purchased a bond or preferred stock and held it for a year.

Duration - Measure of a bond's price sensitivity to a change in interest rates.

Event Risk - The risk that an unforeseen event may adversely affect a bond's credit quality. An example would include a takeover-related event, such as additional debt or recapitalization.

GSE Mortgage-Backed Asset - A type of asset-backed security that is issued by a government-sponsored enterprise and backed by a mortgage or collection of mortgages.

Interest Rate - The amount charged by a lender to a borrower. A bond's interest rate is usually expressed as an annual percentage of the principal.

Investment-Grade - A bond with a credit quality rating of AAA/Aaa to BBB-/Baa3. These types of bonds are perceived by credit rating agencies as having a lower probability of default than bonds that are designated as "high yield" or "junk".

Maturity - The date at which a bond's principal is due to the bondholder.

Option-adjusted (Effective) duration - a duration measure that, when calculating a bond's price sensitivity to a change in interest rates, factors in the effect that embedded options (callable or puttable bonds) may have on expected cash flows.

Preferred Security - A class of securities that pays dividends at a specified rate. This type of ownership takes precedence over common stock in regards to a claim on a company's assets.

Structure Risk - The group of potential market price risks which are affected by the specific design of a credit market investment.

Yield Curve - A line graph of interest rates of bonds that have the same credit quality but different maturities, ranging from the shortest to the longest dates available. The graph illustrates whether short-term interest rates are higher or lower than long-term interest rates.

Yield-to-Maturity - The concept used to measure the rate of return on a security, such as a bond, if it is held to its maturity date.



Index Glossary

Barclays U.S. Government Index is comprised of all Treasuries and U.S. agency debentures in the U.S. Treasury and U.S. Agency Indices.

Barclays U.S. Aggregate Index is a broad-based benchmark comprised of investment grade, U.S. dollar denominated, fixed rate taxable bonds, including Treasuries, government-related and corporate securities, and mortgage- and asset-backed securities.

Barclays U.S. Municipal Index is comprised of U.S. dollar denominated long-term tax exempt bonds, with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Barclays U.S. Credit Index is comprised of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Barclays U.S. Corporate High Yield Index is comprised of U.S. dollar denominated, non-investment grade, fixed rate, taxable corporate bonds with a median rating of Ba1/BB+/BB+ or below across Moody's, Fitch, and S&P.

Barclays Capital U.S. Intermediate Government/Credit Index is composed of approximately 3,500 publicly issued corporate and U.S. government debt issues rated Baa or better, with at least one year to maturity and at least \$1 million par outstanding.

BofA Merrill Lynch 1-10 Year U.S. Corporate Index is a subset of the BofA Merrill Lynch U.S. Corporate Index including all securities with a remaining term to final maturity less than 10 years.

BofA Merrill Lynch Fixed Rate Preferred Securities Index is comprised of investment grade fixed rate U.S. dollar denominated preferred securities issued in the U.S. domestic market.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

MSCI World Index is a free-float, weighted, equity index of developed world markets.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

Indices are unmanaged, may include the reinvestment of earnings, and may not reflect transaction costs or management fees and other expenses. Unlike indices, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indices, and may have volatility, investment, and other characteristics that differ from the strategy. Investments cannot be made directly into an index.



Disclosures

All expressions of opinion reflect the judgment of Roosevelt Investments at this time and are subject to change. This material is not intended as an offer or solicitation to buy, hold or sell any financial instrument or investment advisory services. Information has been obtained from sources considered reliable, but we do not guarantee that the material presented is accurate or that it provides a complete description of the securities, markets or developments mentioned. We may, from time to time, have a position in the securities mentioned and may execute transactions that may not be consistent with this communication's conclusions.

Holdings-based information for the Current Income Portfolio is based on a model portfolio (unless otherwise stated) and is derived from the Portfolio Accounting System of Axys 3.7.0.64, an Advent licensed product, and Bloomberg. We deem these to be reliable sources but cannot guarantee their accuracy and completeness.

The indices mentioned are unmanaged, may include the reinvestment of earnings and may reflect transaction costs or management fees and other expenses. Unlike these indices, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indices, and may have volatility, investment and other characteristics that differ from the strategy. Investments cannot be made directly into an index.

It is likely that the current yield of any specific client account is and/or was not identical to the current yield levels listed in this piece. Therefore, the results of actual clients may differ. Portfolio current yield levels, as of the dates listed in this piece, are not indicative of future current yield levels, as prices may fluctuate and holdings in a portfolio may change. Current yield does not predict a bond's total return, which includes not only income but also price appreciation / depreciation.

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Current Income Portfolio Composite Annual Disclosure Presentation



Year End	Annual Performance Results Composite		Benchmark Return	Composite Dispersion	Number of Accounts	% of Non Fee-Paying	Composite Assets (USD) (millions)	Total Firm Assets (millions)	3 Yr. STD Comp.	3 Yr. STD Benchmark
	Gross	Net								
2015	2.96%	2.73%	1.07%	0.36%	355	3.86%	155	2,355	2.73%	2.10%
2014	6.91%	6.56%	3.13%	0.87%	229	5.39%	111	2,504	2.74%	1.94%
2013	-0.20%	-0.67%	-0.86%	0.67%	127	8.18%	67	2,799		
2012	7.42%	6.71%	3.89%	<5 portfolios	90	<1%	52	2,538		

Supplemental Information

Year End	Annual Performance Representative Account Pure Gross	Annual Performance Representative Account Net	Benchmark Return	Representative Account Assets (millions)	Roosevelt's Firm Assets (millions)
2011*	5.36%	4.55%	5.80%	0.37	2,947
2010*	8.80%	7.77%	5.89%	0.31	3,684
2009*	12.75%	11.69%	5.24%	0.29	3,506
2008*	-2.64%	-3.56%	5.08%	0.27	2,283
2007*	2.39%	1.39%	7.39%	0.28	1,602
2006*	4.92%	3.87%	4.08%	0.27	1,095
2005*	2.46%	1.42%	1.58%	0.26	840
2004*	4.20%	3.15%	3.04%	0.16	722
2003*	4.61%	3.59%	4.31%	0.15	597

* Reported performance is from a representative client account that was managed in the Current Income Portfolio strategy by Howard Potter at a previous firm. Net-of-fee performance is calculated using the actual management fee of 1.0% annually. Performance does not include transaction costs. This information is supplemental to the Current Income Portfolio Composite Annual Disclosure Presentation.

The Roosevelt Investment Group, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Roosevelt Investment Group, Inc. has been independently verified for the periods January 1, 2004 through December 31, 2014. The verification report(s) is/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.

The Roosevelt Investment Group, Inc. (TRIG) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers act of 1940. The Current Income Portfolio Composite consists of fully discretionary taxable and tax-exempt accounts managed in the current income portfolio style for a minimum of two consecutive months. The Roosevelt Current Income Portfolio strategy seeks to provide high current income through a portfolio comprised primarily of intermediate-term, investment-grade corporate and agency obligations, and relatively liquid preferred security positions with fixed and variable rate coupons. Preferred security positions serve as a portfolio income enhancer as the incremental risk for assuming a lower credit position in a company's capital structure produces higher income streams than comparable bonds of the same category. For comparison purposes the composite is measured against the Barclays Capital Intermediate Government/Credit Index. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The Barclays Capital Intermediate Government/Credit Index is composed of approximately 3,500 publicly issued corporate and U.S. government debt issues rated Baa or better, with at least one year to maturity and at least \$1 million par outstanding. The index is weighted by the market value of the issues included in the index. The index has a duration of a little over 3 years and a maturity equal to slightly more than 4 years. Benchmark returns are net of withholding taxes. Unlike the index, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indexes, and may have volatility, investment and other characteristics that differ from the strategy. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. Accounts with SMA fees are excluded from this composite.

The Current Income Portfolio Composite was created on February 24, 2012 and has an inception date of January 1, 2012. The U.S. Dollar is the currency used to express valuations and performance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance is calculated using actual management fees. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. The annual composite dispersion presented is a gross-of-fees, asset-weighted standard deviation calculated only for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized EX-POST STANDARD DEVIATION of the COMPOSITE and BENCHMARK is not presented prior to 2014 because 36 monthly returns are not available. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 0.50%. Actual investment advisory fees incurred by clients may vary. Additional information on TRIG's investment management fees can be found on its Form ADV, Part 2.