

CURRENT INCOME PORTFOLIO

*Institutional
Presentation*





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Protecting Wealth & Preserving Legacies for Generations



- ▶ 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
- ▶ Approximately \$2.1 billion in assets under advisement (consisting of approximately \$2.1 billion in assets under management and \$55 million in programs where we supply an investment model) as of December 31, 2018
- ▶ 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.**

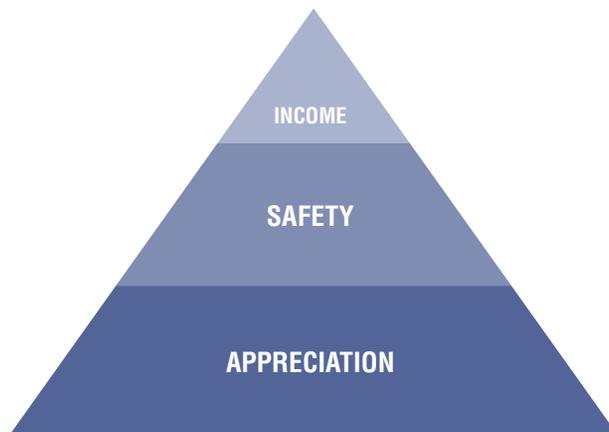
*It is not known whether the listed clients approve or disapprove of The Roosevelt Investment Group's advisory services provided.



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



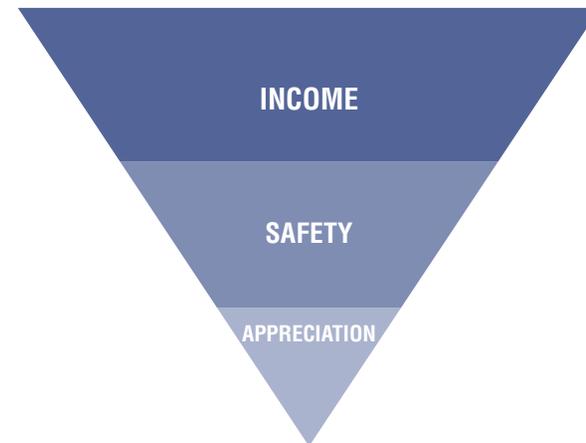
Asset Allocators:

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



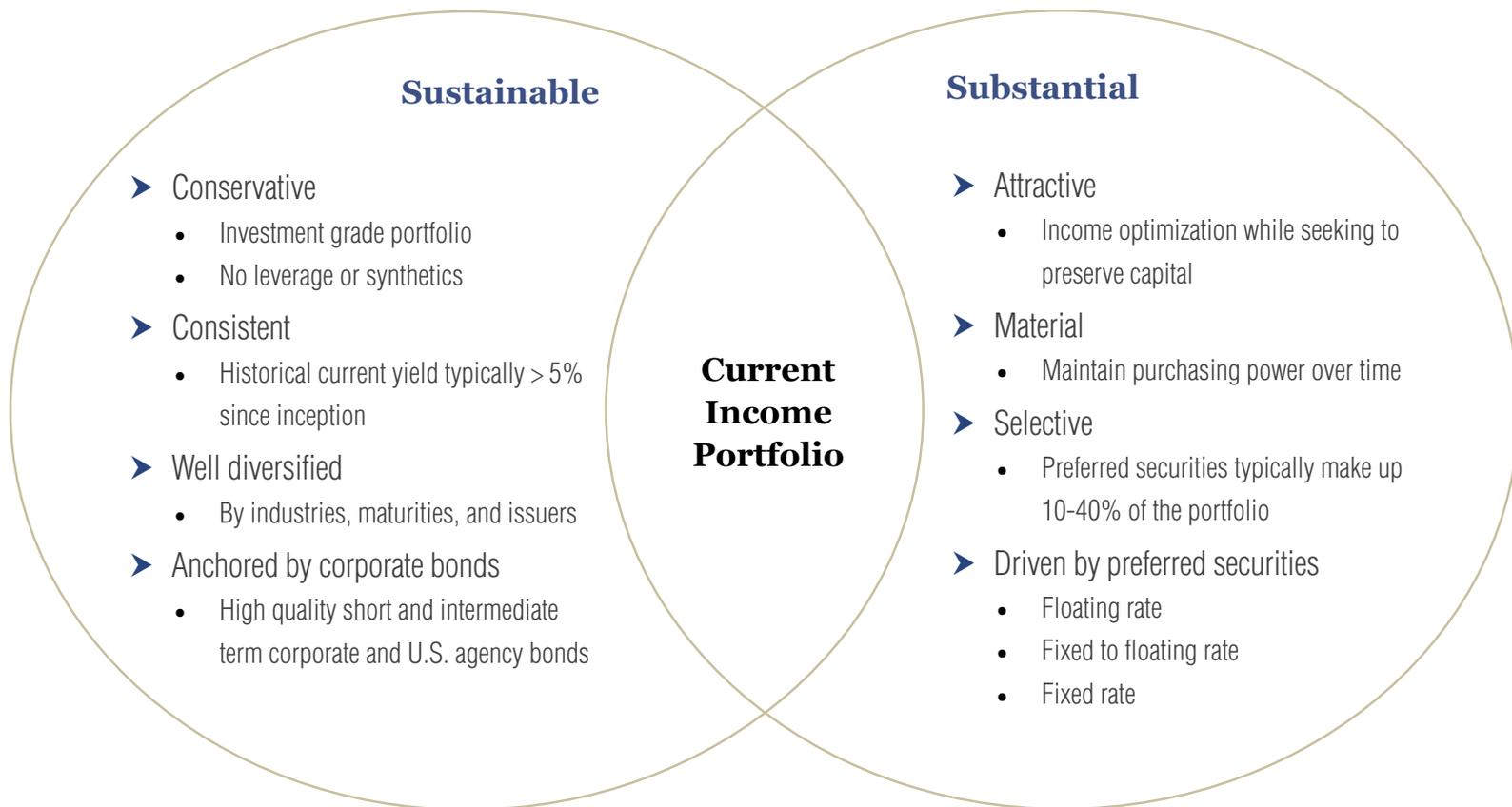
Income Investors:

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

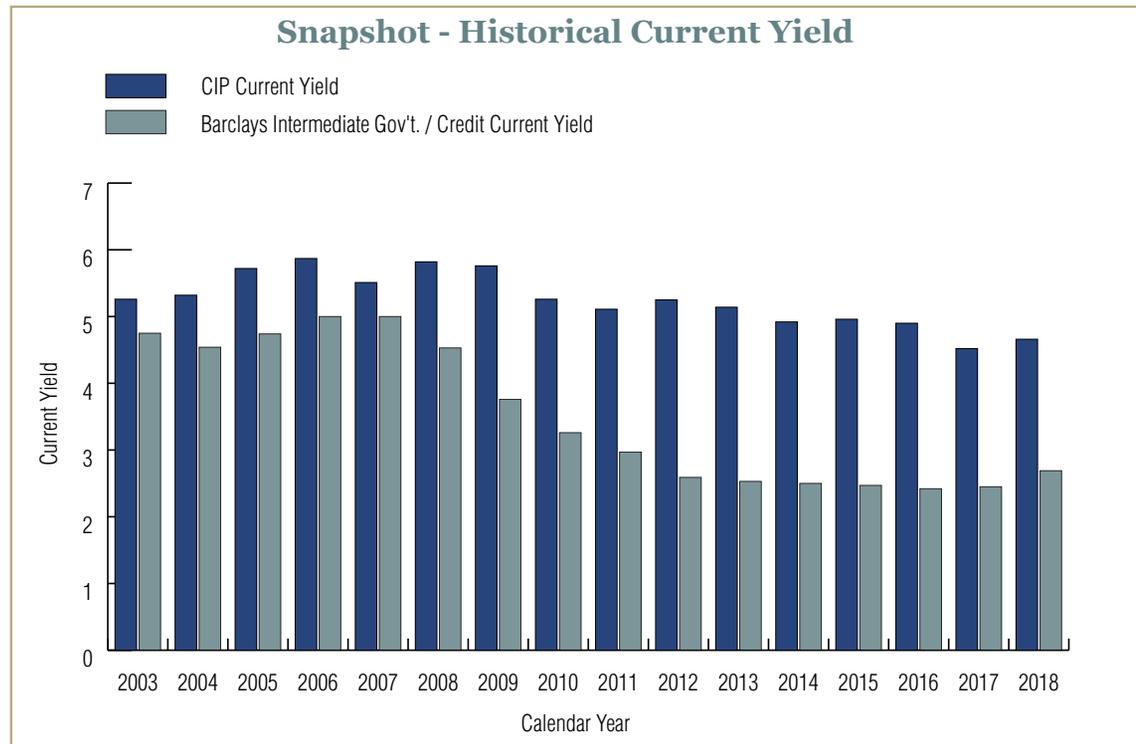


Current Income Portfolio Historical Results

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 SMA 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:

- Identify sources of risk
- Set effective risk limits
- Target duration
- Yield curve positioning
- Sector allocation
- Diversification
- Duration management

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

- Seek to build a yield and income advantage into the portfolio
- Credit analysis

Seek to maximize cash flow while minimizing risk

- Risk measurement, management, and ongoing monitoring
- Sell discipline



Market Assessment



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

| | | Credit Conditions | | | |
|----------------|------------------------|-------------------|--------------------|------------------------|------------------------|
| | | Weak | Recovering | Strong | Weakening |
| Market Factors | Monetary Policy | Accommodative | Less Accommodative | Not Accommodative | Becoming Accommodative |
| | GDP Growth | Weak | Strengthening | at Full Capacity | Weakening |
| | Inflation Expectations | Low | Increasing | at Fed Tolerance Level | Decreasing |
| | Spreads to Treasuries | at Wides | Narrowing | at Tights | Widening |
| | Credit Quality | Low | Improving | Strong | Weakening |
| | Fiscal Policy* | Expansionary | Contracting | Contracted | Expanding |

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

* As if deficit is "Normal"

Assessing Market Risks



Gauging Sources of Risk

- Assess macro drivers of the interest rate outlook
- Assess the compensation for credit-related risks (the expected excess return) against the expected magnitude of:
 - Credit spread risk
 - Credit migration (downgrade) risk
 - Liquidity risk
 - Default risk

Establishing Risk Parameters

- Sector allocation targets
- Duration targets

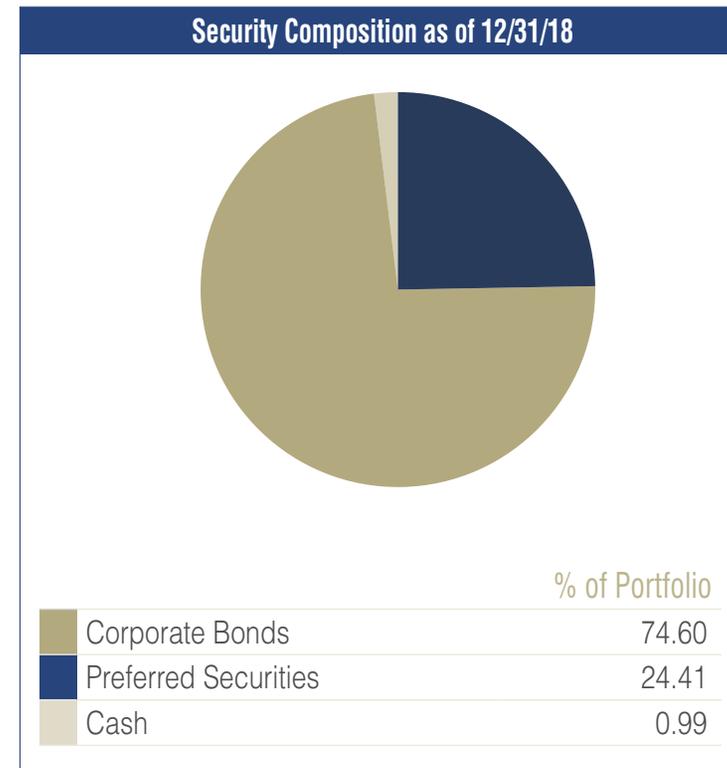


Income Enhancement



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 SMA 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.

Conduct Credit Analysis



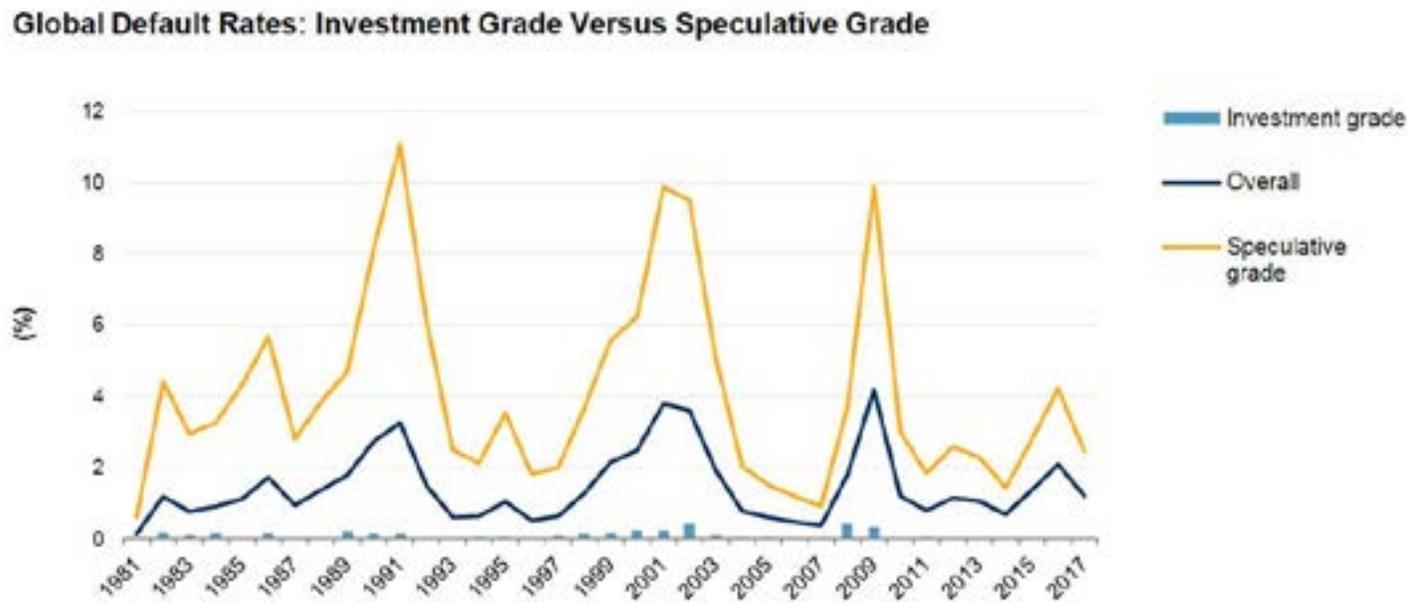
- Macroeconomic market assessment
 - Credit cycle and prevailing drivers of economic growth
- Industry fundamentals
- Issuer competitive analysis & fundamentals
- Security specific considerations
 - Features, structure, and priority of the security
 - Market depth, supply, issue size, age, distribution of future maturities
 - Yield and spread analysis
 - Financial metrics, ratio analysis, & projections



Security Selection



- ▶ Portfolio is constrained to investment grade securities at purchase
- ▶ The credit loss rate for investment grade preferred securities has historically been substantially lower and less variable than for high yield bonds
- ▶ We believe spread change is the relevant risk to measure and monitor



The charts and tables in this piece are for illustrative purposes only.

Source: S&P Global Fixed Income Research and S&P Global Market Intelligence's CreditPro®

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

| Current Income Portfolio & Various Market Indices as of 12/31/18 (weighted averages) | Current Yield (%) | Credit Quality | Investment-Grade |
|--|-------------------|----------------|------------------|
| Roosevelt's Current Income Portfolio | 4.66% | Baa1* | Yes |
| Bloomberg Barclays Capital US Intermediate Gov't/Credit Index | 2.69% | Aa2 | Yes |

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

| 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 resulted in a Baa1 credit rating of the Portfolio.

¹ This is a composite credit rating provided by ICE Data Services

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 credit ratings: Moody's. 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 SMA 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 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 | Weight (%) |
|--|------------|
| Banks | 19.00 |
| Diversified Financials | 14.14 |
| Media | 7.91 |
| Health Care Equipment & Services | 7.85 |
| Food & Staples Retailing | 7.57 |
| Retailing | 6.54 |
| Real Estate | 6.43 |
| Utilities | 5.03 |
| Technology Hardware & Equipment | 4.06 |
| Materials | 4.06 |
| Pharmaceuticals, Biotech & Life Sciences | 4.05 |
| Automobiles & Components | 3.96 |
| Consumer Services | 3.56 |
| Insurance | 2.68 |
| Telecommunication Services | 2.18 |
| Cash | 0.99 |

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 December 31, 2018. Source of CIP credit ratings: Moody's. This information is supplemental to the Current Income Portfolio SMA 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:

- About 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



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

Measuring Risk:

- Contribution to yield
- Contribution to spread
- Contribution to duration

Monitoring Risk:

- Return analysis and attribution
- Ongoing surveillance of the macro environment
- Ongoing monitoring of spreads
- Review of quarterly financials and firm outlooks

Managing Risk:

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



Risk Management Requires a Sell Discipline



Sell Discipline:

- Bonds may be sold that are no longer consistent with our economic outlook
- 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 4.66% as of December 31, 2018

| Portfolio Statistics ² | Portfolio | Barclays Int. Gov't / Credit |
|-----------------------------------|-----------|------------------------------|
| Current Yield | 4.66% | 2.69% |
| Credit Quality (Moody's) | Baa1* | Aa2 |
| Average Coupon | 4.649 | 2.677 |
| Yield-To-Maturity | 4.53 | 2.99 |
| Option-Adjusted Duration | 4.05 | 3.83 |
| Number of Holdings | 29 | 4,871 |

| Option-Adjusted Duration Distribution | Portfolio (%) | Bloomberg Barclays Int. Gov't Credit(%) |
|---------------------------------------|---------------|---|
| Under 1 Year | 9.10 | 1.64 |
| 1 - 3 Years | 29.35 | 41.09 |
| 3 - 5 Years | 20.11 | 28.29 |
| 5 - 7 Years | 37.73 | 18.76 |
| 7 - 10 Years | 9.71 | 10.23 |

| Credit Quality ³ | Portfolio (%) | Barclays Int. Gov't / Credit (%) |
|-----------------------------|---------------|----------------------------------|
| Aaa | 0.00 | 66.24 |
| Aa | 0.00 | 4.14 |
| A | 26.38 | 12.59 |
| Baa | 73.62 | 15.47 |
| Ba | 0.00 | 0.83 |

| Maturity Distribution ⁴ | Portfolio (%) | Bloomberg Barclays Int. Gov't / Credit (%) |
|------------------------------------|---------------|--|
| 0 - 1 Year | 0.00 | 1.29 |
| 1 - 3 Years | 28.33 | 38.41 |
| 3 - 5 Years | 7.96 | 26.74 |
| 5 - 7 Years | 23.36 | 17.34 |
| 7 - 10 Years | 14.94 | 15.79 |
| Over 10 Years (Preferreds) | 24.41 | 0.44 |

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 resulted in a 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 December 31, 2018. The CIP Benchmark is the Barclays Capital U.S. Intermediate Gov't/Credit Index. Indices are unmanaged and cannot accommodate direct investment. Source of credit ratings: Moody's. 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 SMA 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 as of December 31, 2018

| SECTOR/SECURITY | MATURITY | RATING | YTM ¹ (%) | CURRENT YIELD (%) | % OF PORTFOLIO |
|--------------------------|------------|--------|-------------------------|----------------------|-------------------|
| CORPORATES | | | | | 74.60 |
| CISCO SYSTEMS | 1/15/2020 | A1 | 2.95 | 4.38 | 4.05 |
| E.I. DU PONT DE NEMOURS | 1/15/2020 | A3 | 3.19 | 4.56 | 4.05 |
| OMNICOM | 8/15/2020 | Baa1 | 3.36 | 4.38 | 4.04 |
| GENERAL MOTORS FINL | 3/1/2021 | Baa3 | 4.08 | 4.19 | 3.98 |
| THERMO FISHER SCIENTIFIC | 3/1/2021 | Baa2 | 3.38 | 4.40 | 4.06 |
| GAP | 4/12/2021 | Baa2 | 4.87 | 5.82 | 4.05 |
| CAPITAL ONE FINANCIAL | 7/15/2021 | Baa1 | 3.71 | 4.63 | 4.10 |
| EXPRESS SCRIPTS HOLDING | 2/15/2022 | Baa2 | 3.77 | 3.89 | 3.98 |
| BOSTON PROPERTIES | 2/1/2023 | Baa1 | 3.81 | 3.84 | 3.98 |
| BANK OF AMERICA | 1/22/2024 | A3 | 3.84 | 4.07 | 4.03 |
| US BANCORP | 9/11/2024 | A1 | 3.69 | 3.62 | 3.94 |
| WALGREENS BOOTS ALLIANCE | 11/18/2024 | Baa2 | 4.09 | 3.86 | 3.87 |
| CVS HEALTH | 7/20/2025 | Baa2 | 4.31 | 3.97 | 3.88 |
| COMCAST | 8/15/2025 | A3 | 3.82 | 3.46 | 3.86 |
| GOLDMAN SACHS GROUP | 10/21/2025 | Baa2 | 5.02 | 4.45 | 3.77 |
| MARRIOTT INTERNATIONAL | 6/15/2026 | Baa2 | 4.59 | 3.44 | 3.56 |
| MORGAN STANLEY | 9/8/2026 | Baa2 | 4.82 | 4.48 | 3.85 |
| SYSCO | 7/15/2027 | A3 | 4.15 | 3.47 | 3.72 |
| CITIGROP | 9/29/2027 | Baa3 | 4.96 | 4.62 | 3.82 |

| SECTOR/SECURITY | MATURITY | RATING | CURRENT YIELD (%) | % OF PORTFOLIO |
|-----------------------------|------------|--------|----------------------|-------------------|
| PREFERRED SECURITIES | | | | 24.41 |
| HARTFORD FINL SVCS GRP | 4/15/2042 | Baa2 | 7.19 | 2.68 |
| EBAY INC | 2/1/2056 | Baa1 | 5.90 | 2.49 |
| AT&T INC | 11/1/2066 | Baa2 | 6.00 | 2.18 |
| SOUTHERN CO | 10/15/2075 | Baa3 | 6.12 | 2.50 |
| DTE ENERGY CO | 12/15/2076 | Baa2 | 5.83 | 2.51 |
| JPMORGAN CHASE & CO | PERP | Baa2 | 6.52 | 2.50 |
| STATE STREET CORP | PERP | Baa1 | 6.02 | 2.40 |
| M&T BANK CORPORATION | PERP | Baa2 | 6.30 | 2.46 |
| WELLS FARGO & COMPANY | PERP | Baa2 | 6.20 | 2.24 |
| PUBLIC STORAGE | PERP | A3 | 6.34 | 2.46 |
| CASH | | | | 0.99 |
| TOTAL PORTFOLIO | | | | 100.00 |

¹ Yield-to-maturity

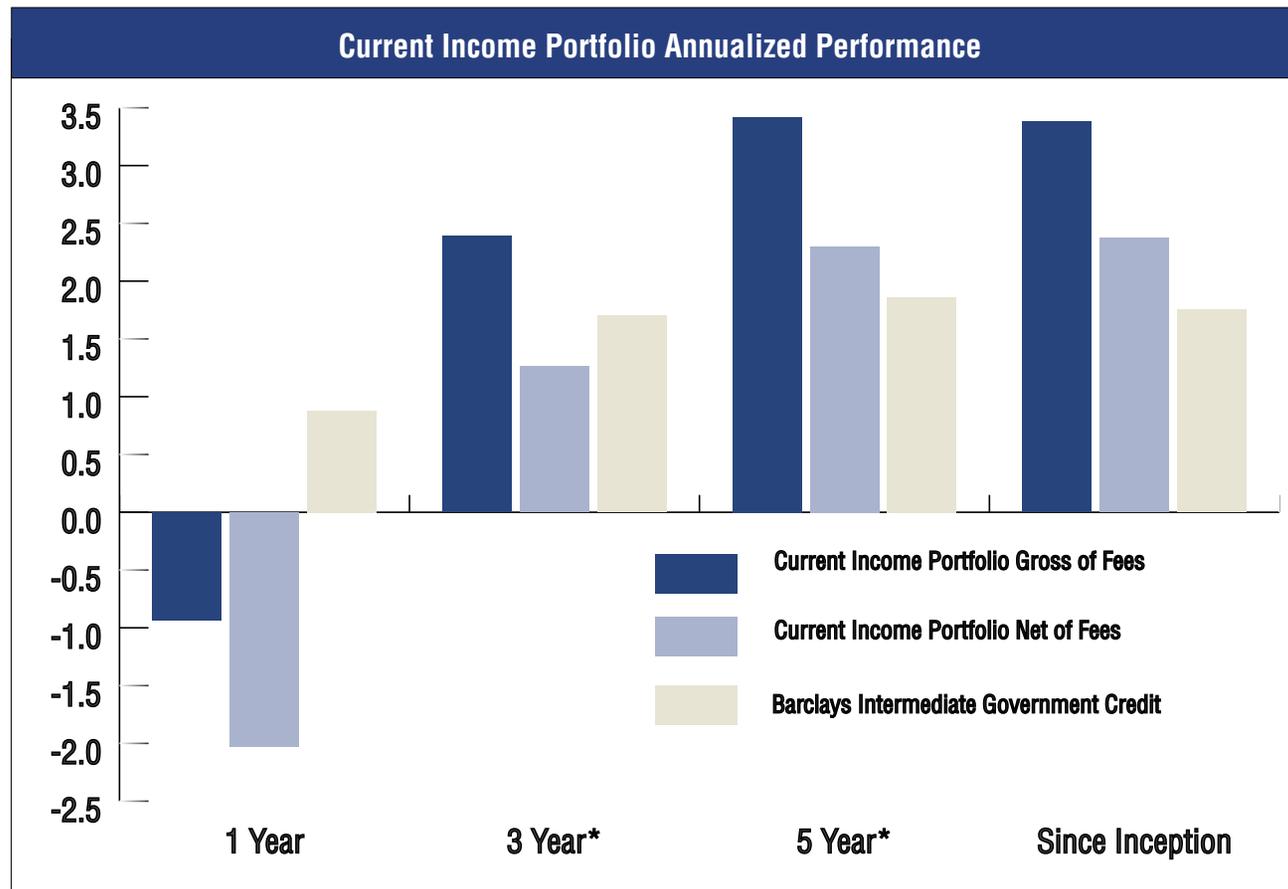
Holdings and characteristics are from a model portfolio as of December 31, 2018 and therefore individual client results may vary. May not sum to 100% due to rounding. Holdings are derived from a model portfolio as of the date listed above and is supplemental to the Current Income Portfolio SMA Composite presentation on the last page. 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



| | 1 Year | 3 Years* | 5 Years* | Since Inception* |
|----------------------------------|--------|----------|----------|------------------|
| Current Income Portfolio (Gross) | -0.93 | 2.39 | 3.42 | 3.38 |
| Current Income Portfolio (Net) | -2.03 | 1.26 | 2.30 | 2.37 |
| Benchmark | 0.88 | 1.70 | 1.86 | 1.75 |

As of December 31, 2018.

* All performance figures greater than one year are annualized.

The performance table above is for illustrative purposes only and is supplemental to the Current Income Portfolio SMA Composite presentation on the last page. Portfolio performance above is from the Current Income Portfolio SMA 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.**

Current Income Portfolio Performance

| | Portfolio Gross of Fees (%) | Portfolio Net of Fees (%) | Barclays Intermediate Government / Credit Index (%) |
|-------------|-----------------------------------|---------------------------------|---|
| 2018 | -0.93 | -2.03 | 0.88 |
| 2017 | 5.02 | 3.86 | 2.14 |
| 2016 | 3.19 | 2.04 | 2.08 |
| 2015 | 2.99 | 1.85 | 1.07 |
| 2014 | 7.02 | 5.96 | 3.13 |
| 2013 | -0.42 | -1.03 | -0.86 |
| 2012 | 7.11 | 6.28 | 3.89 |

The performance table above is for illustrative purposes only and is supplemental to the Current Income Portfolio SMA Composite presentation on the last page. Portfolio performance above is from the Current Income Portfolio SMA 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.**

| | | | |
|--------------|-------|-------|------|
| 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 |

As of December 31, 2018.

***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 SMA Composite Annual Disclosure Presentation.**

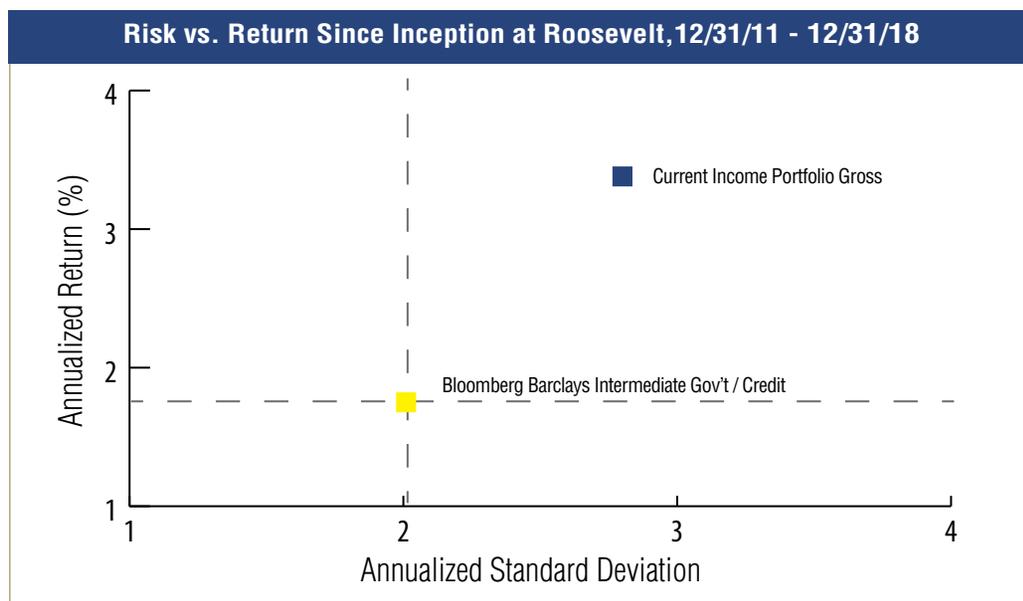
Past performance is not indicative of future results. The performance tables above are for illustrative purposes only. Gross of Fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment and advisory fees, which would reduce return. Pure Gross returns should be used as Supplemental Information only. Please see the Current Income Portfolio SMA Composite presentation on the last page for more performance disclosures. 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: Bloomberg Barclays Capital Intermediate Gov't / Credit Index. The index is unmanaged and cannot accommodate direct investment.

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Strong Risk-Adjusted Returns

With a heightened risk/reward profile, Current Income Portfolio offers greater risk-adjusted returns across time



| | As of 12/31/18 | 3 Years | 5 Years | Since Inception at Roosevelt |
|--------------------|------------------|---------|---------|------------------------------|
| Rate of Return | | 2.40 | 3.42 | 3.38 |
| | <i>Benchmark</i> | 2.74 | 1.52 | 1.75 |
| Standard Deviation | | 2.74 | 2.80 | 2.80 |
| | <i>Benchmark</i> | 2.33 | 2.06 | 2.01 |
| Sharpe Ratio | | 0.47 | 0.98 | 1.03 |
| | <i>Benchmark</i> | 0.26 | 0.57 | 0.62 |
| Alpha | | 0.07 | 0.89 | 1.07 |
| Beta | | 0.84 | 0.90 | 0.89 |
| R-Squared | | 0.11 | 0.07 | 0.08 |

- ▶ Guided by a quest for the highest level of income at the lowest level of risk, the portfolio emphasizes a risk-conscious approach to income generation, which if reinvested, may enable higher total returns over time
- ▶ As demonstrated by a high Sharpe Ratio versus the benchmark across various time periods, the portfolio has achieved more than a commensurately higher reward for the increased risk assumed
- ▶ We believe our flexibility to invest in a variety of investment grade securities through an actively managed process has produced attractive risk-adjusted returns over time

Benchmark: Bloomberg Barclays Intermediate Government/Credit Index.

Source: Informa Investment Solutions Plan Sponsor Network (PSN).

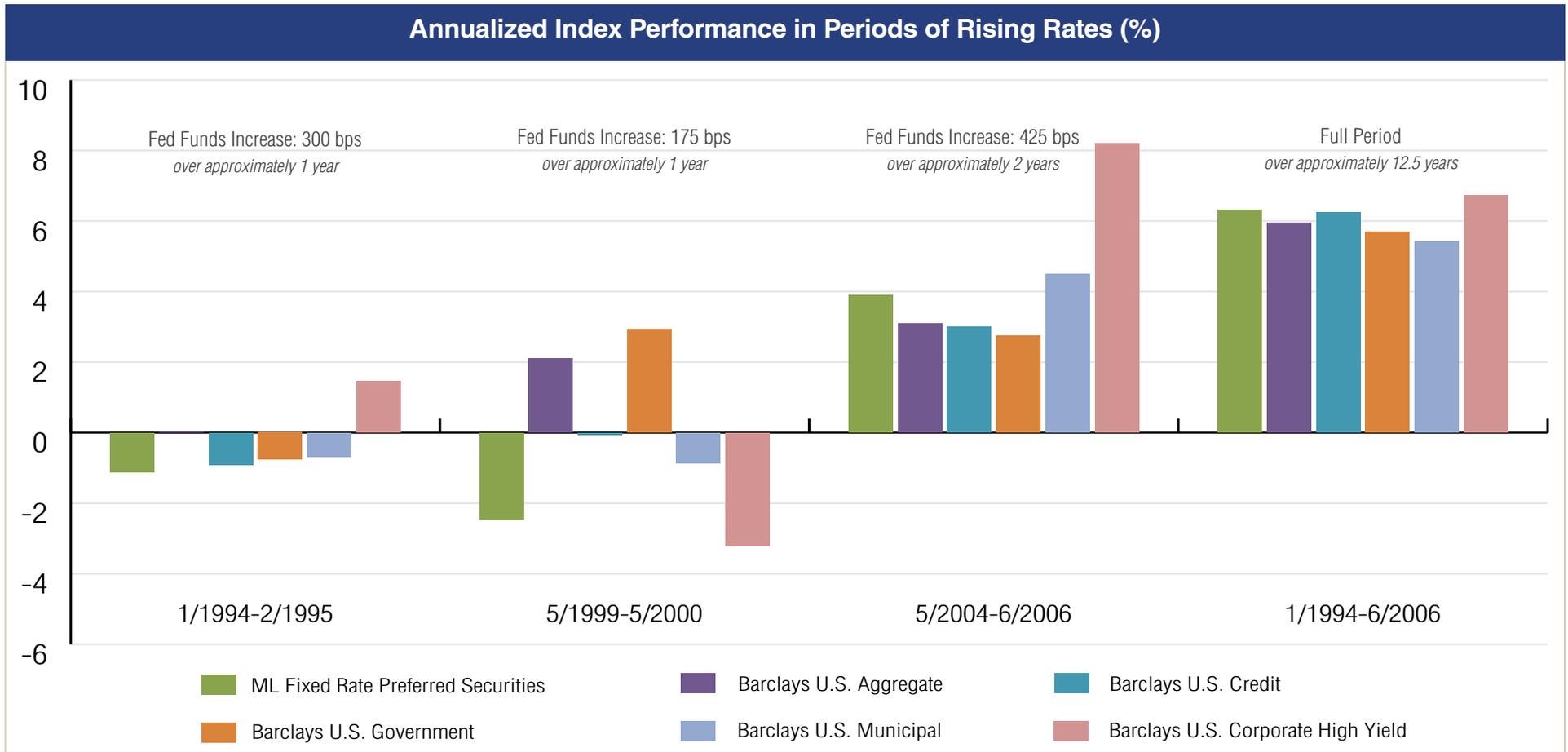
Past performance is not indicative of future results. All investing involves the risk of loss. There is no guarantee that any strategy will be successful. Indices are unmanaged, may include the reinvestment of earnings, and may not reflect transaction costs or management fees and other expenses. Investments cannot be made directly into an index. This information is supplemental to the Current Income Portfolio SMA Composite presentation on the last page. **Please see the last two pages for additional disclosures.**

Appendix A: Preferred Securities in Periods of Rising Rates

Surprisingly, Preferred Securities Hold up Relatively Well

Since the inception of preferred securities market indices in the early 1990s, there have been three periods of prolonged increases in the Federal Funds Rate. Preferred securities posted modestly negative total returns in two of the periods, but gained in the third. Over the full period, they performed in line with the broad fixed income market.

For income investors, total returns are ultimately less of a concern. The high, stable coupon payments that preferred securities typically offer are generally more meaningful.



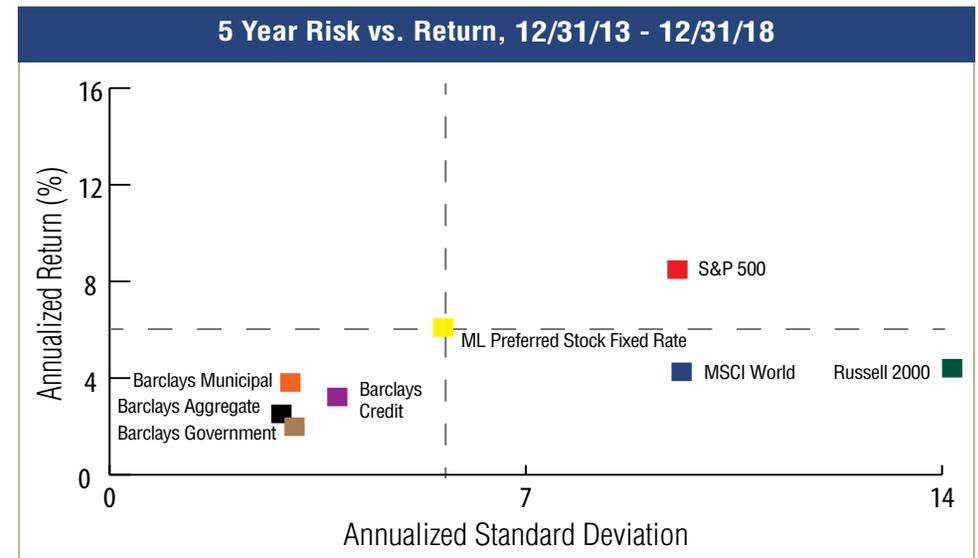
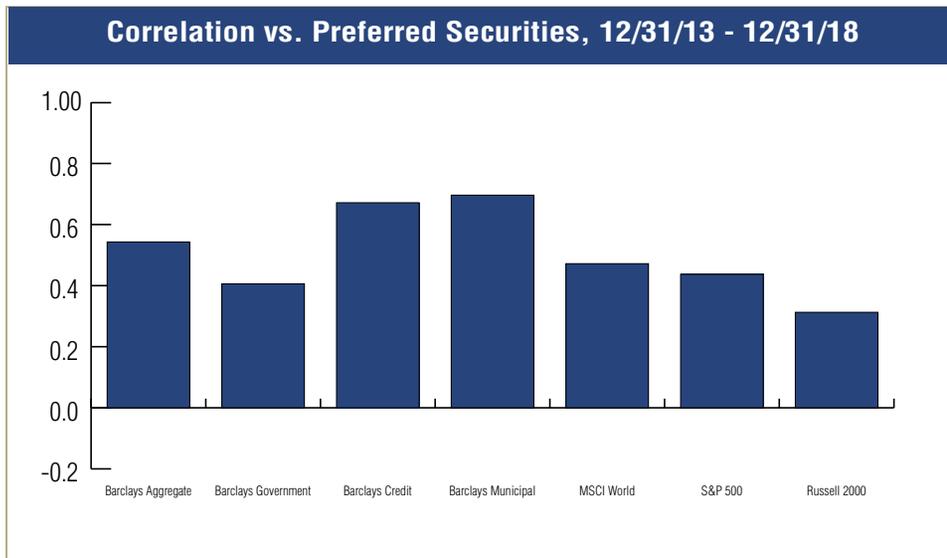
Source: Informa Investment Solutions Plan Sponsor Network (PSN) and Federal Reserve Board.

Past performance is not indicative of future results. All investing involves the risk of loss. There is no guarantee that any strategy will be successful.

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Appendix B: Low Correlations to Stocks and Bonds

In addition to enhanced income, preferred securities can provide enhanced portfolio diversification



Preferred securities historically have low correlations to broad equity and fixed income markets. As a result, investors may achieve greater portfolio diversification by incorporating preferred securities in their overall portfolio.

As a “hybrid” security occurring in the capital structure between debt and equity, preferred securities have historically displayed attractive risk/reward characteristics.

Source: Informa Investment Solutions Plan Sponsor Network (PSN).

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Indices are unmanaged, may include the reinvestment of earnings, and may not reflect transaction costs or management fees and other expenses. Investments cannot be made directly into an index.

Fixed Income Investment Team Biographies

HOWARD S. POTTER

Managing Director, Senior Fixed Income Portfolio Manager

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, managing bond portfolios for corporations, pension funds, and individuals, as well as several independent insurance companies. 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.

JOHN ROSCOE, CFA

Managing Director, Chief Investment Officer

John Roscoe joined Roosevelt Investments in 2008 and is currently the firm's Chief Investment Officer and Senior Portfolio Manager. Mr. Roscoe has been managing fixed income and equity portfolios for high net worth individuals and institutions while at Roosevelt for the past four years. Prior to Roosevelt, Mr. Roscoe was employed by Morgan Stanley Investment Management, where he held a number of different roles in portfolio management and analysis, most recently as Co-Manager of the Dividend Growth Securities Fund. Before joining Morgan Stanley, he served as an analyst on the global large cap equity team at Rockefeller & Co. and as a manager in the Treasury Division of Pfizer. Mr. Roscoe earned a BS in biology and an MBA with a concentration in Finance from Cornell University, and holds the Chartered Financial Analyst® designation.

ROBERT L. MEYER, CFA

Managing Director and Portfolio Manager

Robert L. Meyer's association with Roosevelt Investments began in 2005 when the clients of his predecessor company, Ehrlich Meyer Associates, were brought under Roosevelt management. In 2007, he became a Managing Director and Portfolio Manager of the firm. His prior experience includes Director of Research at two Wall Street brokerages, Fahnstock & Co. and H.C.Wainwright & Co., following his position as an oil and gas analyst and early member of the Institutional Investor Magazine's All Star Team while a partner at Wainwright. Mr. Meyer has also managed fixed income assets for approximately the past twenty years. Many of his clients, typically high net worth individuals and institutions, seek liquid alternatives to stocks that are relatively more conservative in nature but that will achieve the clients' need for income. He is a graduate of Harvard College and Harvard Business School and holds the Chartered Financial Analyst® designation.



Fixed Income Investment Team Biographies

ANALYTICAL RESOURCES

RICHARD C. KILBRIDE

Managing Director and Fixed Income Strategist

Richard C. Kilbride joined Roosevelt Investments in 2015 to contribute economic and market commentary in support of the investment team. He now serves as Managing Director and Fixed Income Strategist. He has over 35 years of financial markets experience in senior management, portfolio management, and client facing roles. These roles have included Head of Fixed Income at ING-Furman Selz and Managing Director at Merrill Lynch Global Investment Management. In those positions, he had wide ranging responsibilities for investment performance and for directing teams of portfolio managers in separate account and mutual fund mandates. Rick also served as chief investment strategist of Merrill's captive insurance company and was the asset-liability manager at the firm's captive bank. Rick has taught economics, finance, and investments at University of New Hampshire, Skidmore College, and Colorado College. He earned a BA from Colorado College and an MBA from the Amos Tuck School at Dartmouth College and is a member of the CFA Institute.

ASHLEY RISSOLO

Associate Portfolio Manager

Ashley Rissolo joined Roosevelt Investments in 2018 as an Associate Portfolio Manager with the firm's Fixed Income Team. Prior to joining Roosevelt, Ashley served as Co-Chief Investment Officer and Portfolio Manager in the financial investment management division of Ceruzzi Holdings, LLC. She has nearly a decade of investment management and research experience within the fixed income sector, with a particular focus on corporate bond and preferred stock valuation and risk management. Ashley earned her BS in Finance from Providence College and she is currently a CFA Level III candidate.

JASON BENOWITZ, CFA

Senior Portfolio Manager

Jason Benowitz joined Roosevelt Investments in 2009 as a Securities Analyst. Prior to Roosevelt, Mr. Benowitz was a Principal at Druker Capital, a long/short hedge fund manager, and a Vice President in the U.S. Equity Research Group at Morgan Stanley Investment Management. He was also an investment banking analyst at Merrill Lynch. Mr. Benowitz earned a BA in Computer Science from Harvard College and an MBA in Finance and Accounting from The Wharton School at the University of Pennsylvania, where he was a Palmer Scholar. Mr. Benowitz holds the Chartered Financial Analyst® designation..



Fixed Income Investment Team Biographies

JUSTIN INGOGLIA

Fixed Income Associate

Justin Ingoglia joined Roosevelt Investments in 2008 as an Internal Sales and Marketing Associate, and served as Senior Marketing Associate before transitioning into a Fixed Income Associate role in 2014. Mr. Ingoglia works closely with portfolio management to help manage and oversee Roosevelt's fixed income accounts in line with the firm's market outlook and investment philosophy. In this regard, Mr. Ingoglia has created and continually refines processes to ensure the characteristics of these accounts are kept within optimal parameters and to mitigate performance drift. Mr. Ingoglia also executes account specific requests such as withdrawals and asset allocation changes in accordance with said outlook, and is responsible for implementing the firm's municipal bond strategy, choosing bonds for client portfolios and monitoring these positions. Prior to joining the firm, Mr. Ingoglia served as an Associate Portfolio Manager at AllianceBernstein. Mr. Ingoglia earned a BA in Psychology from Middlebury College and currently holds a Series 7 and 63 licenses.



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.

ICE 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.

ICE 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 SMA 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 |
|----------|--------------------------------------|--------|------------------|----------------------|--------------------|---------------------|-----------------------------------|------------------------------|-----------------|---------------------|
| | Pure Gross (supplemental) | Net | | | | | | | | |
| 2017 | 5.02% | 3.86% | 2.14% | 0.24% | 14 | 0% | 378 | 2,436 | 2.38% | 2.11% |
| 2016 | 3.19% | 2.04% | 2.08% | 0.16% | 12 | 0% | 280 | 2,039 | 2.74% | 2.22% |
| 2015 | 2.99% | 1.85% | 1.07% | 0.13% | 10 | 0% | 175 | 2,355 | 2.84% | 2.10% |
| 2014 | 7.02% | 5.96% | 3.13% | 0.59% | 8 | 0% | 77 | 2,504 | 2.87% | 1.94% |
| 2013 | -0.42% | -1.03% | -0.86% | <5 portfolios | 7 | 0% | 20 | 2,799 | | |
| 2012 | 7.11% | 6.28% | 3.89% | <5 portfolios | < 5 portfolios | 0% | 17 | 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. This information is supplemental to the Current Income Portfolio SMA 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, 2016. 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 SMA Composite is comprised of 100% SMA accounts and includes all SMA portfolios managed in the current income portfolio style. 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 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. The Current Income Portfolio Composite was created on February 24, 2012 and the investment strategy has an inception date of January 1, 2012. The U.S. Dollar is the currency used to express valuations and performance. Pure gross returns are shown as supplemental information, include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs. The firm maintains a complete list and description of composites, which is available upon request. Net returns include the reinvestment of all income and are reduced by the actual, entire SMA fee charged to the client. SMA fees include transaction costs, investment management fees and custodial fees. SMA fees vary across SMA sponsors, generally ranging between 1.0% and 3.0% of total assets under management. TRIG receives a portion of this fee for investment management services provided. SMA fee schedules are provided by independent SMA sponsors and are available upon request from the respective SMA sponsor. The investment management fee schedule for the composite is 0.35%. 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. For the purpose of performance calculation, SMA accounts are aggregated by sponsor, with each sponsor viewed as a single portfolio. Dual contract SMA accounts are also aggregated and viewed as a single portfolio. SMA composite returns are calculated by weighting each account's monthly return by its corresponding beginning market value. 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 net-of-fees, asset-weighted standard deviation calculated 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. Past performance is not indicative of future results. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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