

## 1<sup>st</sup> Quarter 2017 Webcast

### Classic Large Cap Value Equity

Presented by

**Patrick S. Kaser, CFA**

**Managing Director & Portfolio Manager**



**Brandywine Global Investment Management (Europe) Limited**

Level 17 / Heron Tower / 110 Bishopsgate

London, England EC2N 4AY

Tel: 44 (0) 207 786 6360 / Fax: 44 (0) 207 786 6369

**[brandywineglobal.com](http://brandywineglobal.com)**

©2017, Brandywine Global Investment Management (Europe) Limited. All rights reserved. Brandywine Global Investment Management (Europe) Limited is registered in England and Wales, No. 06324517 and is authorised and regulated by the Financial Conduct Authority (FRN: 472774). Investment management services provided by Brandywine Global Investment Management, LLC as a sub-adviser to Brandywine Global Investment Management (Europe) Limited. The views expressed herein represent the opinions of Brandywine Global Investment Management (Europe) Limited, and are not intended as a forecast or guarantee of future results. This information should not be considered a solicitation or an offer to provide any Brandywine Global service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

## First Quarter 2017

- **The average gross return for Large Cap Value accounts during the quarter was 2.69% (2.51% net) versus 3.27% for the Russell 1000 Value.**
- **Performance is driven by both “what we own” and “what we don’t own”**

*\*Supplemental Information to the attached Classic Large Cap Value GIPS-compliant Composite.*

*Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance results include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of dividends, interest and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, an account with an annual fee of 0.70%, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23% annually. Net of fee performance was calculated using the highest management fee as described in Part 2A of the firm's ADV, which is available upon request. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2016 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.***

# Where Do We Stand?

---

- **The strategy is still exceptionally cheap, especially relative to the overall market**
- **A comeback for value started last summer but lacked follow-through in the first quarter**
- **Many valuations are stretched**
- **Economic growth looks solid**
- **We don't believe a "Trump Trade" really exists outside of the change in growth expectations**

*The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results. There is no guarantee that holding securities with relatively low price-to-earnings will cause the portfolio to outperform its benchmark or index or that investment goals will be met. Brandywine Global's selection process may prove incorrect; which may have a negative impact on performance. **Past performance is no guarantee of future results.***

# Characteristics and Cheapness\*

As of 3/31/2016

## First Quarter 2017

- **31% discount to the index (6.4 multiple points) is far greater than average**
- **Our estimates of intrinsic value show approximately 30% upside for the strategy in an environment where the index looks fairly/fully valued**

3/31/2017

|                               | Representative Account | Russell 1000 Value Index |
|-------------------------------|------------------------|--------------------------|
| Price-to-Earnings             | 14.3x                  | 20.7x                    |
| Price-to-Book                 | 1.7x                   | 2.1x                     |
| Price-to-Cash Flow            | 7.1x                   | 10.9x                    |
| Dividend Yield                | 2.1%                   | 2.4%                     |
| Weighted Avg Market Cap (\$B) | \$97.0                 | \$121.7                  |
| Median Market Cap (\$B)       | \$21.4                 | \$8.7                    |

\*Supplemental Information to the attached Classic Large Cap Value GIPS-compliant Composite.

The views expressed represent the opinions of Brandywine Global and are not intended as a forecast or guarantee of future results. There is no guarantee that holding securities with relatively low price-to-earnings will cause the portfolio to outperform its benchmark or index or that investment goals will be met. Brandywine Global's selection process may prove incorrect; which may have a negative impact on performance. Price to Earnings (P/E) calculated using weighted harmonic average methodology for trailing 12 months. The data represents the aggregate characteristics of all securities held in Brandywine Global's Classic Large Cap Value Representative Portfolio and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Please refer to the GIPS-compliant performance presentations, which include performance footnotes, index descriptions and disclosures, as well as descriptions of the indices that Brandywine Global uses in connection with this strategy. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2017 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

# What We Don't Own\*

As of 3/31/2017

## Over the 1-Year Period Ending 3/31/2017:

- We also added value through what we don't own – the sectors with many stocks at high valuations
- Utilities, Telecom, Real Estate and Consumer Staples, all have substantial underweights in the portfolio and contributed about 200 basis points combined of outperformance
- As mentioned previously, these groups are approximately 23% of the index and less than 2% of the portfolio

| 3/31/2017        | Russell 1000 Value Weight | Portfolio | Trailing P/E (Index Components) | Forward P/E (Index Components) | Dividend Yield (3/31/2017) | Dividend Yield (3/31/2016) |
|------------------|---------------------------|-----------|---------------------------------|--------------------------------|----------------------------|----------------------------|
| Consumer Staples | 8.5%                      | 0.0%      | 23.0                            | 20.7                           | 2.7%                       | 2.6%                       |
| Utilities        | 6.2%                      | 0.8%      | 21.7                            | 18.3                           | 3.5%                       | 3.5%                       |
| Real Estate      | 4.6%                      | 0.0%      | 23.8                            | 39.9                           | 3.7%                       | 4.0%                       |
| Telecom          | 3.6%                      | 1.0%      | 18.9                            | 14.2                           | 4.6%                       | 4.8%                       |
| Total            | 22.9%                     | 1.8%      |                                 |                                |                            |                            |

\*Supplemental Information to the attached Classic Large Cap Value GIPS-compliant Composite

Data is obtained from FactSet Portfolio Analysis (©2017, FactSet Research Systems, Inc.), and is believed to be reliable and accurate. The data represents the aggregate characteristics of all securities held in the Representative Portfolio, and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. The sectors or industries discussed herein should not be perceived as investment recommendations and securities within a sector or industry may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove to be profitable. Please refer to the GIPS-compliant performance presentations, which include performance footnotes, index descriptions and disclosures, as well as descriptions of the indices that Brandywine Global uses in connection with this strategy. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2017 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results**

# First Quarter 2017 Sector Attribution\*

As of 3/31/2017

**Classic Large Cap Value - Unrestricted Composite: 2.69% Gross (2.51% Net)**

**Russell 1000 Value Index: 3.27%**

|                            | Classic Large Cap Value Representative Account |               | Russell 1000 Value Index |               | Relative Performance (BPS) |                   |       |
|----------------------------|--|---------------|--------------------------|---------------|----------------------------|-------------------|-------|
|                            | Sector Weight (Avg.)                           | Sector Return | Sector Weight (Avg.)     | Sector Return | Stock Selection            | Sector Allocation | Total |
| Consumer Discretionary     | 14.1%  | -2.6%         | 4.5%                     | 3.0%          | -90                        | -0                | -90   |
| Consumer Staples           | -  | -             | 8.3%                     | 8.1%          | -                          | -39               | -39   |
| Energy                     | 12.7%  | -6.5%         | 12.6%                    | -6.6%         | 2                          | 3                 | 5     |
| Financials                 | 31.9%  | 4.3%          | 26.9%                    | 2.2%          | 64                         | -6                | 58    |
| Health Care                | 7.7%   | 2.9%          | 10.6%                    | 9.3%          | -47                        | -17               | -64   |
| Industrials                | 11.6%  | -1.8%         | 10.2%                    | 3.8%          | -61                        | 1                 | -60   |
| Information Technology     | 9.5%   | 23.3%         | 9.7%                     | 9.9%          | 113                        | -1                | 112   |
| Materials                  | 6.4%   | 8.2%          | 2.9%                     | 6.1%          | 18                         | 1                 | 19    |
| Real Estate                | -  | -             | 4.6%                     | 1.8%          | -                          | 7                 | 7     |
| Telecommunication Services | 2.7%   | 4.0%          | 3.7%                     | -2.8%         | 23                         | 4                 | 27    |
| Utilities                  | 0.5%   | -3.3%         | 6.1%                     | 6.3%          | -4                         | -16               | -20   |
| Cash                       | 2.9%   | 0.2%          | -                        | -             | -                          | -5                | -5    |

\* Source: FactSet Portfolio Analysis, Basis Points (BPS) 100 basis points = 1%

\*Supplemental Information to the attached Classic Large Cap Value GIPS-compliant Composite

Data is obtained from FactSet Portfolio Analysis (©2017, FactSet Research Systems, Inc.), and is believed to be reliable and accurate. The data represents the aggregate characteristics of all securities held in the Representative Portfolio, and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. The sectors or industries discussed herein should not be perceived as investment recommendations and securities within a sector or industry may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove to be profitable. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance results include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of dividends, interest and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, an account with an annual fee of 0.70%, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23% annually. Net of fee performance was calculated using the highest management fee as described in Part 2A of the firm's ADV, which is available upon request. Please refer to the GIPS-compliant performance presentations, which include performance footnotes, index descriptions and disclosures, as well as descriptions of the indices that Brandywine Global uses in connection with this strategy. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2017 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

# Investment Outlook & Positioning

As of 3/31/2017

---

- **We have slightly reduced Energy exposure after 2016's big moves but still remain positive**
  
- **We have Areas of the portfolio with very high conviction:**
  - **“Rate Plays”**
    - **Overweight Financials**
    - **Underweight “Bond Proxies”**
  - **“Market is Too Negative on Industry Discipline”**
    - **Autos**
    - **Airlines**
    - **Energy**
  - **“Political Impact is Not as Bad as Feared”**
    - **Specialty Pharmaceuticals**

*The views expressed represent the opinions of Brandywine Global Investment Management and are not intended as a forecast or guarantee of future results. The sectors or industries discussed herein should not be perceived as investment recommendations and securities within a sector or industry may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove to be profitable Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. **Past performance is no guarantee of future results.***

# Economic Outlook

As of 3/31/2017

---

- **The strength of the U.S. economy is likely to be the main determinant of 2017 equity market results, as opposed to starting valuations.**
- **With a strong labor market and high consumer confidence, conditions look right for another year of economic growth.**
- **Interest rates and the path forward:**
  1. The neutral rate—or normal rate—is higher than where it is now. The federal funds rate should probably be at 2%-3% to be “neutral.” The stimulation of below-normal rates is no longer needed.
  2. The economy is “good enough.” Synchronized global growth implies 2%-3% gross domestic product (GDP) growth in the U.S. and an economy that does not need to be rescued. There may still be additional growth from a catch-up in the capital expenditure (capex) cycle, government infrastructure spending, additional housing strength, or other catalysts.
  3. Inflation—or at least more than we’ve seen the past several years—may become evident. The labor market is tight, oil prices are rising, and food deflation may be over, among other factors. The Federal Reserve does not want to fall behind the curve.
  4. As it relates to the labor market, unemployment is low and the participation rate may be misleading. The participation rate is much higher for highly-educated individuals, and our suspicion is that the labor market is tight among the highly-skilled workers most needed for many higher-paying jobs.
- **The above lays out our “base case” scenario, which implies GDP of 2%-3% and interest rates moving higher in a parallel shift.**
- **The base case described above likely results in important impacts on the stock market.**
  - “Bond proxies” or yield plays such, as utilities, real estate investment trusts (REITs), many consumer staples, and telecommunications, normally face headwinds in the environment we just described.
  - Higher rates benefit many financials, and the faster GDP growth is advantageous to economically sensitive stocks much more than the generally defensive stocks among the yield plays. It is potentially a double win, with a material benefit for your holdings and material losses in others.

*The views expressed represent the opinions of Brandywine Global Investment Management and are not intended as a forecast or guarantee of future results. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. Past performance is no guarantee of future results.*



## For Further Information

---

**For more background on our products and to provide us with your feedback regarding this format for communication:**

- e-mail us at [client.service@brandywineglobal.com](mailto:client.service@brandywineglobal.com)
- or phone us at 1-800-348-2499

# Classic Large Cap Value - Unrestricted Composite Disclosure

As of 12/31/2016 Results shown in USD

| Period | Returns (%)             |                       |                     |                    | # of Accts | Market Value (MM) | Firm Assets (MM) | Composite Dispersion (%) | St. Dev. (% 3-Year Rolling) |                     |                    | Returns (%)     |                         |                       |                     |                    |      |
|--------|-------------------------|-----------------------|---------------------|--------------------|------------|-------------------|------------------|--------------------------|-----------------------------|---------------------|--------------------|-----------------|-------------------------|-----------------------|---------------------|--------------------|------|
|        | Composite Gross of Fees | Composite Net of Fees | R1000V <sup>1</sup> | SP500 <sup>2</sup> |            |                   |                  |                          | Composite                   | R1000V <sup>1</sup> | SP500 <sup>2</sup> | Period          | Composite Gross of Fees | Composite Net of Fees | R1000V <sup>1</sup> | SP500 <sup>2</sup> |      |
| 2017   |                         |                       |                     |                    |            |                   |                  |                          |                             |                     |                    |                 | QTD                     | 11.25                 | 11.06               | 6.68               | 3.82 |
| 2016   | 16.25                   | 15.45                 | 17.34               | 11.96              | 17         | 3,488             | 65,498           | 0.44                     | 14.23                       | 10.77               | 10.59              | YTD             | 16.25                   | 15.45                 | 17.34               | 11.96              |      |
| 2015   | -9.85                   | -10.48                | -3.83               | 1.38               | 19         | 3,407             | 68,819           | 0.22                     | 13.00                       | 10.68               | 10.47              | 1 Year          | 16.25                   | 15.45                 | 17.34               | 11.96              |      |
| 2014   | 11.35                   | 10.58                 | 13.45               | 13.69              | 17         | 983               | 63,375           | 0.27                     | 10.85                       | 9.20                | 8.97               | 3 Year          | 5.28                    | 4.55                  | 8.58                | 8.86               |      |
| 2013   | 40.97                   | 40.02                 | 32.53               | 32.39              | 16         | 678               | 50,050           | 0.38                     | 14.53                       | 12.70               | 11.94              | 5 Year          | 15.01                   | 14.22                 | 14.78               | 14.64              |      |
| 2012   | 22.39                   | 21.56                 | 17.51               | 16.00              | 19         | 386               | 42,894           | 0.39                     | 16.60                       | 15.51               | 15.09              | 7 Year          | 11.76                   | 10.99                 | 12.71               | 12.82              |      |
| 2011   | -5.08                   | -5.74                 | 0.39                | 2.11               | 26         | 516               | 33,122           | 0.26                     | 19.77                       | 20.69               | 18.71              | 10 Year         | 7.77                    | 7.03                  | 5.72                | 6.94               |      |
| 2010   | 13.99                   | 13.21                 | 15.51               | 15.06              | 21         | 463               | 31,996           | -                        | 20.47                       | 23.18               | 21.85              | Since Inception | 9.59                    | 8.83                  | 7.83                | 8.10               |      |
| 2009   | 29.83                   | 28.94                 | 19.69               | 26.46              | 1          | 32                | 29,199           | -                        | 18.36                       | 21.10               | 19.63              |                 |                         |                       |                     |                    |      |
| 2008   | -30.33                  | -30.83                | -36.85              | -37.00             | 1          | 13                | 32,755           | -                        | 12.91                       | 15.36               | 15.08              |                 |                         |                       |                     |                    |      |
| 2007   | 7.37                    | 6.63                  | -0.17               | 5.49               | 1          | 20                | 49,208           | -                        | 7.16                        | 8.06                | 7.68               |                 |                         |                       |                     |                    |      |

| Period | Composite Return Gross of Fees (%) |        |        |        | Composite Return Net of Fees (%) |        |        |        | R1000V <sup>1</sup> Return (%) |        |        |        | SP500 <sup>2</sup> Return (%) |        |        |        |
|--------|------------------------------------|--------|--------|--------|----------------------------------|--------|--------|--------|--------------------------------|--------|--------|--------|-------------------------------|--------|--------|--------|
|        | Q1                                 | Q2     | Q3     | Q4     | Q1                               | Q2     | Q3     | Q4     | Q1                             | Q2     | Q3     | Q4     | Q1                            | Q2     | Q3     | Q4     |
| 2017   |                                    |        |        |        |                                  |        |        |        |                                |        |        |        |                               |        |        |        |
| 2016   | -3.38                              | -1.54  | 9.84   | 11.25  | -3.55                            | -1.71  | 9.65   | 11.06  | 1.64                           | 4.58   | 3.48   | 6.68   | 1.35                          | 2.46   | 3.85   | 3.82   |
| 2015   | 1.23                               | -0.89  | -13.83 | 4.28   | 1.06                             | -1.06  | -13.99 | 4.10   | -0.72                          | 0.11   | -8.40  | 5.64   | 0.95                          | 0.28   | -6.44  | 7.04   |
| 2014   | 3.53                               | 6.38   | -1.05  | 2.17   | 3.35                             | 6.20   | -1.22  | 2.00   | 3.02                           | 5.10   | -0.19  | 4.98   | 1.81                          | 5.23   | 1.13   | 4.93   |
| 2013   | 11.82                              | 6.62   | 6.32   | 11.22  | 11.63                            | 6.43   | 6.14   | 11.03  | 12.31                          | 3.20   | 3.94   | 10.01  | 10.61                         | 2.91   | 5.24   | 10.51  |
| 2012   | 16.33                              | -5.84  | 7.25   | 4.18   | 16.14                            | -6.01  | 7.07   | 4.00   | 11.12                          | -2.20  | 6.51   | 1.52   | 12.59                         | -2.75  | 6.35   | -0.38  |
| 2011   | 4.49                               | -2.86  | -16.20 | 11.60  | 4.31                             | -3.03  | -16.35 | 11.41  | 6.46                           | -0.50  | -16.20 | 13.11  | 5.92                          | 0.10   | -13.87 | 11.81  |
| 2010   | 7.07                               | -12.57 | 10.52  | 10.19  | 6.88                             | -12.73 | 10.33  | 10.00  | 6.78                           | -11.14 | 10.13  | 10.54  | 5.39                          | -11.43 | 11.29  | 10.76  |
| 2009   | -9.78                              | 14.55  | 17.95  | 6.50   | -9.94                            | 14.36  | 17.76  | 6.32   | -16.77                         | 16.70  | 18.24  | 4.22   | -11.01                        | 15.93  | 15.61  | 6.04   |
| 2008   | -8.58                              | -3.92  | -6.83  | -14.87 | -8.75                            | -4.09  | -7.00  | -15.02 | -8.72                          | -5.31  | -6.11  | -22.18 | -9.44                         | -2.73  | -8.37  | -21.94 |
| 2007   | 1.06                               | 7.10   | 2.69   | -3.40  | 0.88                             | 6.91   | 2.52   | -3.57  | 1.24                           | 4.92   | -0.24  | -5.80  | 0.64                          | 6.28   | 2.03   | -3.33  |

<sup>1</sup>R1000V = Russell 1000 Value    <sup>2</sup>SP500 = S&P 500    Inception Date: 10/1/2004

Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Legg Mason, Inc. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). For the periods July 1, 2000 through June 30, 2015, the Firm has been verified by Kreisler Miller. A verification includes assessing whether the Firm (1) complied with the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards. A copy of the verification report is available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management. Composite Description: Classic Large Cap Value Unrestricted Composite (the "Composite") Inception date: October 1, 2004. Creation date: January 1, 2014. The Composite includes all fully discretionary, fee-paying portfolios invested in the Classic Large Cap Value Unrestricted strategy (the "Strategy") with no client mandated restrictions. The strategy invests primarily in domestic equity securities with market capitalizations of greater than \$1 billion, and have a lower price to book (P/B) and price to earnings (P/E) ratios, but may also invest in select preferred, convertible, and debt securities. This results in approximately 55 - 75 security positions in each portfolio. Benchmark: The Russell 1000 Value Index measures companies from the Russell 1000 Index that exhibit lower price to book and price to earnings ratios and lower forecasted growth values. The S&P 500 is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. Performance Calculation: Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on a quarterly basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net of fee returns reflect the deduction of trading expenses and the highest investment management fees charged within the composite membership as stated in the fee schedule below. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Past performance is no guarantee of future results. A complete list describing the Firm's composites as well as any additional information regarding the Firm's policies for calculating and reporting performance results is available upon request. Fee Schedule: The Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$25 million): 0.700% on the first \$10 million; 0.500% on the next \$40 million; 0.450% on the next \$50 million; and 0.350% on any portion of assets in excess of \$100 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.