

**RUDD INTERNATIONAL ASSET MANAGEMENT
ALL CAP DIVIDEND GROWTH COMPOSITE**

PORTFOLIO STRATEGY

Rudd International's All Cap Dividend Growth, only selects companies that have been raising dividends for at least 10 consecutive years. It is a diversified dividend growth portfolio invested in 40-50 companies of all market capitalization sizes.

Year	Gross (%)	Net (%)	Benchmark (%)	Composite 3Yr St Dev (%)	Benchmark 3Yr St Dev (%)	Dispersion (%)	No. of Accounts	Composite Assets (millions)	Firm Assets (millions)
2020	-2.53	-3.02	-3.08	N/A	N/A	1.58	171	\$105.6	\$212.1
2019	29.27	27.99	31.49	10.41	11.93	1.91	173	\$115.7	\$213.4
2018	-3.04	-4.00	-4.38	9.63	10.80	1.20	150	\$82.8	\$157.9
2017	19.68	18.50	21.83	8.49	9.92	1.92	123	\$66.1	\$142.3
2016	7.77	6.70	11.96	9.28	10.59	1.99	95	\$44.8	\$91.5
2015	-1.50	-2.48	1.38	9.17	10.47	1.26	71	\$30.9	\$78.3
2014	14.80	13.65	13.69	N/A	N/A	1.44	53	\$24.3	\$119.2
2013	15.80	14.64	32.39	N/A	N/A	6.63	37	\$14.7	\$69.4
2012	1.83	1.35	6.64	N/A	N/A	N/A	12	\$4.4	\$14.6

Please note that performance from August 1, 2012 to December 31, 2012 does not include an entire year for performance purposes.

RETURNS



RETURNS (%)

	YTD	1 YR	3 YRS	5 YRS	Since Inception
GROSS OF FEES	-2.53%	8.17%	10.14%	8.84%	9.77%
NET OF FEES	-3.02%	7.09%	9.05%	7.75%	8.67%
S&P 500 INDEX (Total Return)	-3.08%	7.51%	10.76%	10.74%	13.30%

RUDD INTERNATIONAL ASSET MANAGEMENT is an independent investment firm located in Sarasota Florida. Rudd International Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Rudd International Asset Management has been independently verified for the period of 8/01/2012 through 06/30/2020.

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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is no guarantee of future results.

The U.S Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee applicable for accounts in this composite.

Rudd International's management fee schedule is 1.00%, but actual fees may vary.

The annual composite dispersion presented is an asset-weight standard deviation calculated for the accounts in the composite's entire year. Three-year annualized ex-post standard deviation of the composite and benchmark are not presented when 36 monthly returns are not available and is presented annually.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request.

Rudd International uses the S&P 500 Total Return Index as the composite benchmark.

INVESTMENT STRATEGY

- ▶ Dividend Growth Income
- ▶ Disciplined Cash Flow Analysis for Stock Selection
- ▶ Low Portfolio Turnover
- ▶ Long-Term Investing Approach
- ▶ Participate in Corporate Growth of Well-Established U.S Businesses