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Hanseatic has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through June 30, 2016. Performance includes the reinvestment of all income and is annualized for periods greater than one year. The U.S. Dollar is the currency used to express performance.

The Large Cap Institutional Equity composite includes all fully discretionary accounts invested in the Large Cap Institutional strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy will be at least 95% invested in equities at all times. On May 31, 2014 the composite name was changed to Large Cap Institutional Equity. Prior to May 31, 2014 the composite was known as the Large Cap Equity. The benchmarks for the composite are the Russell 1000® Growth Index and the S&P 500® Total Return Index.

The All Cap Growth Equity composite includes all fully discretionary accounts invested in the All Cap Growth strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000® Growth Index. On May 31, 2014 the composite name was changed to Mid Cap Equity to reflect the primary capitalization focus of the strategy and the benchmark was changed to the S&P 400® Total Return benchmark for a more suitable comparison. Prior to May 31, 2014 the composite was known as All Cap Equity. On October 1, 2014 the composite name was changed to the All Cap Growth Equity to more accurately reflect the growth companies sought by the strategy and the benchmark was changed to the Russell 3000 Growth benchmark for a more suitable comparison. Prior to October 1, 2014, the composite was known as the Mid Cap Equity. In GIPS compliant presentations shown between May 31, 2014 and October 1, 2014, the composite description was misstated.

The Mid Cap Equity composite includes all fully discretionary accounts invested in the Mid Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in medium capitalization stocks, between \$2 and \$10 billion, which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell Midcap® Growth Index. On April 1, 2015 the benchmark was changed to the Russell Midcap® Growth Index to provide a more suitable comparison. The S&P 400® Total Return was shown in presentations prior to April 1, 2015.

The SMID Cap Equity composite includes all fully discretionary accounts invested in the SMID Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small and medium capitalization stocks which have

optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2500™ Growth Index.

The Small Cap Equity composite includes all fully discretionary accounts invested in the Small Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2000® Growth Index.

The Americas Equity composite includes all fully discretionary accounts invested in the Americas strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic math-based analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe primarily includes stocks selected from the Russell 3000 Index, the MSCI Americas and/or the FTSE All World Index. The Americas strategy primarily focuses on stocks located in the United States, Canada, Brazil, Chile, Colombia, Mexico and Peru. The strategy will be at least 95% invested in equities at all times. The benchmark for the composite is the MSCI Americas Index.

The Latin America Equity composite includes all fully discretionary accounts invested in the Latin America strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell Latin America Index.

The Growth & Income Equity composite includes all fully discretionary accounts invested in the Growth & Income strategy. The strategy seeks income and capital appreciation via a portfolio of companies that have the ability and willingness to pay dividends. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the S&P 500® Total Return Index.

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