CASTLEPOINT INVESTMENT GROUP: OVERVIEW

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- CastlePoint is an investment advisory firm specializing in the creation and preservation of wealth for clients by actively managing focused equity portfolios and customizing asset allocation to their unique needs.

- CastlePoint offers three products with a shared investment philosophy and process. Each product uses the firm's proprietary investment model and is managed by the same team:
  - Large Cap Equity
  - Integrated Energy
  - Equity Income

- Three factors collectively distinguish CastlePoint from other investment firms:
  - Long history of investing our personal assets alongside our clients
  - Proprietary investment model that assimilates vast amount of data (such as measures of profitability, growth, financial strength) and generates explicit price targets for every stock in our 1,000 company universe
  - Tested ability to adhere to our investment process even during challenging periods. Successful investing requires discipline to stay with a proven process when the pressure to abandon it is greatest

- Our investment process exploits enduring, thoroughly researched and documented market anomalies such as the "overreaction hypothesis." With the benefit of our investment model, we are better able to distinguish an "appropriate" reaction from an "overreaction."

- CastlePoint's investment team takes an independent-minded, long-term approach that is highly opportunistic and indifferent to the market consensus.

- We believe a company's stock price is more volatile than the embedded strategic and financial characteristics that determine the firm's value. Exploiting the divergence from a company's stock price and its intrinsic value forms the basis of our approach.

- Recognizing the futility of forecasting is another critical element of our investment approach:
  - There's little evidence anyone can consistently make accurate forecasts;
  - The forecast is of little value if it's the same as market expectations (likely in the share price already);
  - So, financial or economic forecasts must be *consistently accurate* and *materially different* from the consensus expectations to be valuable.

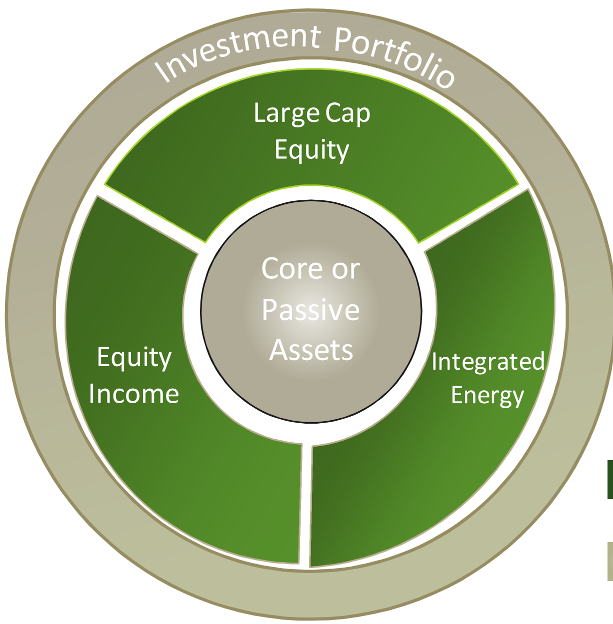
- Finally, we believe holding too many stocks in an actively managed portfolio fails to provide more diversification and dilutes the value created from the most attractively valued securities in the portfolio:
  - The notion that one can thoroughly understand and analyze 100 stocks as well as 30 stocks is far from compelling
  - Numerous studies reveal the benefit of diversification diminishes significantly beyond 30 stocks in an equal-weighted investment portfolio
  - The risk of investing in a company one *doesn't* know well is likely riskier than the alleged lack of diversification by owning fewer securities

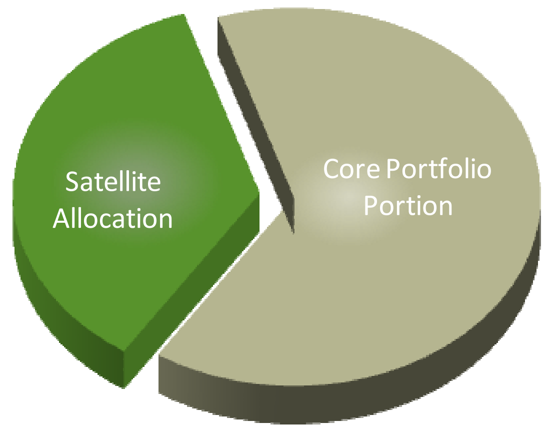
- Preservation of and prudent growth in capital is our primary concern. We look to minimize risk by knowing companies in the portfolio extremely well, purchasing stocks that trade at a 30-40% or greater discount to intrinsic value, and adhering to our sell discipline. Collectively, this provides us the conviction and margin of safety to invest our clients' assets, as well as our own, in these portfolios.

“Core/Satellite” Approach to Managing Portfolios

- We work with clients to create a custom investment portfolio based on their return objectives, tolerance for short-term market volatility, investment horizon, tax considerations, and unique needs.

- We employ a “core/satellite” strategy to managing investment portfolios, focusing our time and efforts on asset classes and market segments the investment team can add value:
  - The “satellite” portion of the portfolio uses our time-tested investment process and proprietary investment model. This allows us to efficiently allocate how we spend time on labor-intensive securities research and analysis (focus on those on statistically most likely to outperform)
  - Our collective knowledge and expertise in many industries as well as strength in securities analysis gives us an exceptional level of understanding about the company and its prospects.
  - We use low fee, passive investment vehicles for exposure to asset classes typically very efficient and substantially more difficult to add value. This is the “core” portion of the portfolio.





- “Satellite” portion of portfolio focuses on areas we believe investment team can generate higher than market returns
- “Core” part of portfolio invested in passively managed funds; provides low cost asset class diversification to minimize risk; market generally efficient and prices securities appropriately

John G. Alexander, CFA — *Managing Partner, Portfolio Manager*

- Started CastlePoint Investment Group in 2005, serving as Managing Partner and Portfolio Manager
- Founded another highly successful investment advisory firm in 2001 that today manages over $6 billion in client assets, served as Managing Partner and Portfolio Manager
- Served as an equity portfolio manager at INVESCO Capital Management; co-managed over $5.0 billion in mutual fund and institutional assets; co-managed top performing institutional equity product
- Co-authored *The Future of Value Investing* published in the Journal of Investing (Spring 2000)
- Indiana University, BS degree in Business Administration (Honors Program)
- The Wharton School of the University of Pennsylvania, MBA

Dustin S. Martin, CFA, CPA — *Partner, Portfolio Manager*

- Former Assistant Treasurer at AGL Resources and Chief Financial Officer of the renewable subsidiary of AGL Resources; managed $15 billion balance sheet and $2.0 billion of liquidity requirements
- Previous Board Member of Global Energy Resource Insurance Corporation and Former Chair of the Investment Committee
- Former Manager at ING Group/ING Investment Management
- Current Executive Committee Member of the CFA Society of Atlanta and Vice President of Programs
- University of Georgia, BBA Risk Management

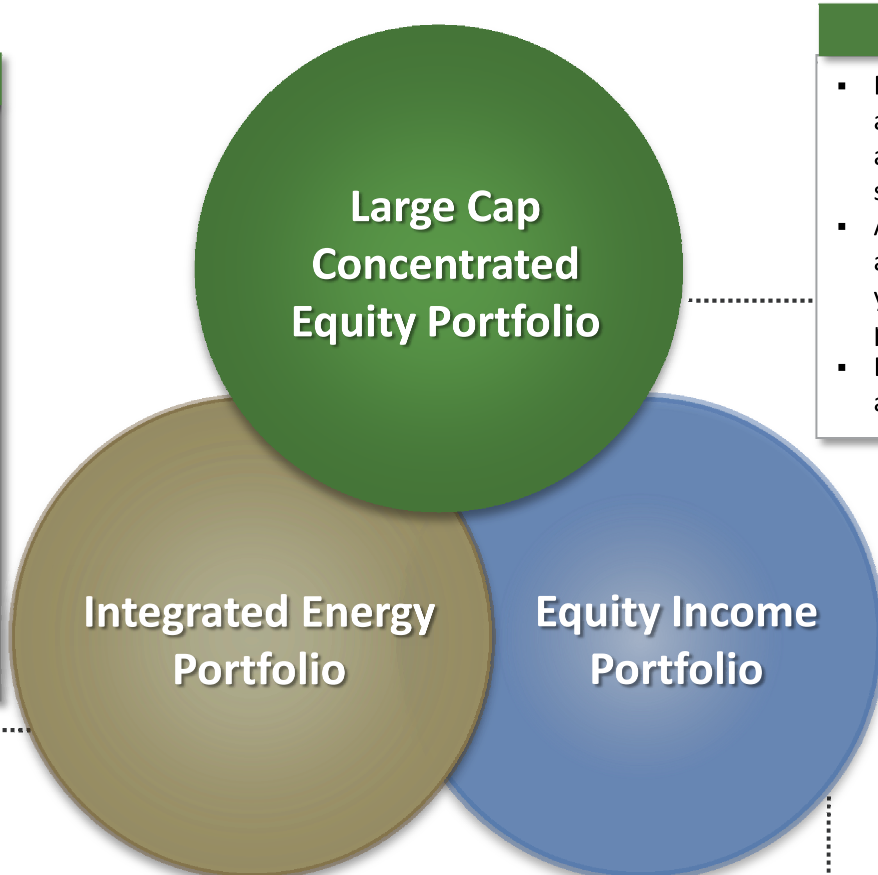
Donald L. Tuttle, PhD, CFA — *Partner, Investment & Strategy Advisor*

- Served as member of the Board of Trustees of Bank One's One Group (now J.P. Morgan) for over $100 billion in mutual funds, trustee on the Board of the American Red Cross Retirement System, the Board of the College for Financial Planning and the Board of the Federal Home Loan Bank of Indianapolis
- Co-editor of *Managing Investment Portfolios: A Dynamic Process* – a world-renowned publication that remains an integral part of finance curricula globally and is a core component of the CFA Program – among several additional finance books; authored numerous articles in leading finance journals
- Finance Professor for two decades at Indiana University; Chaired finance department during half his tenure
- Retired Vice President at CFA Institute; Former Associate Editor of The Journal of Finance and Financial Management
- University of Florida, BSBA and MBA; University of North Carolina at Chapel Hill, PhD

Product Line-up: Capitalizes on Our Areas of Expertise and Spans Companies of All Traditional Sizes

Integrated Energy

- Generally holds ~30 undervalued securities in Energy sector; dividend yields above-market and historically stable
- Emphasis on capital appreciation and diversification across industries within sector
- Offers additional benefit of a hedge against inflation with large base of hard assets (e.g., oil, gas)



Large Cap Equity

- Portfolio focuses on identifying and owning ~30 of the most attractively valued equity securities in the market
- Although emphasis is on capital appreciation, historical dividend yield is over 2% with low portfolio turnover
- Documented track record spans almost 12 years

Equity Income

- Strategy focuses on high current income, competitive total return, and modest protection from turbulent financial markets
- Equity Income is suitable for investors seeking tax-favored dividend income from companies with modest growth
- Targeted dividend yield for fund is 4 to 6%

Large Cap Concentrated Equity *Emphasis on Capital Appreciation, Average Volatility*

- **Objective:**
  - To produce superior risk-adjusted returns over a full market cycle by typically investing in 30 to 35 domestic larger companies we believe are significantly undervalued. The portfolio historically generated a 2%+ dividend yield and we expect that to continue.
- **Investment Approach:**
  - CastlePoint's approach to equity investing is based on the fundamental belief that markets are inefficient and mispriced securities can by systematically identified and acquired using a time-tested, rigorous, and highly disciplined process.
  - Relying on the ability to make forecasts is a precarious basis for investing. As such, we do not try to predict which companies will go up or down in price. Instead, the portfolio is comprised of stocks that are undervalued according to our investment model and exhibit strong financial and operating characteristics.
  - Stocks in portfolio are typically purchased when they fall out of favor for reasons not directly related to the company (e.g., Royal Caribbean shares declined after Carnival Cruise dropped 16% in 2012 after the Costa Concordia disaster off the coast of Greece; we acquired shares of Royal Caribbean during that period). This is a classic example of the behavioral finance cognitive error, "representativeness bias."
- **Investment Strategy**
  - This results in a portfolio of stocks that were identified by the CastlePoint investment model (VSIM™) as undervalued and scrutinized by the portfolio management team. Neither the sector or industry in which the companies operate nor its presence or absence in an index plays any role in whether the stocks are purchased.
  - The objective of investment research and analysis is to convert a mosaic of accounting and empirical data as well as independent research and analysis into an accurate portrayal of the economic reality of a company's operations.
  - Consistently purchasing a security at its trough price or selling shares at the peak is nearly impossible. To mitigate this risk, we employ a "time diversification" approach to building and eliminating stock holdings. New positions in the portfolio are initiated at relatively modest increments, regardless of the enthusiasm and conviction in the price appreciation potential of the holding; selling securities are disposed of in the same manner.

Equity Income Fund *Less than Market Volatility, Income Generation Emphasis*

- **Objective:**
  - Equity Income designed to provide alternative to fixed income securities – which can suffer a dramatic decline when interest rates rise, particularly those bonds of longer maturity - offering relatively stronger income generation, favorable tax treatment (taxed as capital gain), and provide modest opportunity for appreciation in investment.

- **Investment Approach:**
  - Emphasis on undervalued companies with a strong balance sheet, long history of stable and increasing dividend payments (yield on investment increases over time), and reasonable payout ratios that increase confidence in sustainability of future dividend payments
  - Insure diversity across several sectors and industries to minimize risk of loss due to negative, unanticipated secular trends/events (e.g., 2001 "Technology Bubble," 2009 "Financial Crisis"); Emphasis not only on dividend safety and stability, but potential for growth in dividends paid (thereby increasing yield on investment)

- **Investment Strategy**
  - Scrutinize financial statements with emphasis on identifying off-balance-sheet liabilities and potential risks to a sustainable and growing dividend
  - Recognize those companies with the highest dividend yields are likely to be those the first to eliminate them entirely (e.g., "Junk Bonds" and "Speculative-Grade" bonds earned that dubious distinction for a reason).
  - Though stocks and bonds negatively impacted by an abrupt increase in inflation, many stocks possess greater resilience and may benefit from higher interest rates; traditional bonds trade inversely with interest rates
  - Therefore, the target portfolio dividend yield is 4.0% to 6.0% with stocks possessing modest capital appreciation potential.

Integrated Energy Fund *Diversified Across Industries, Growth and Inflation Protection*

- **Objective:**
  - Designed to capitalize on the development of North American energy while providing a stable yield and capturing growth and offering inflation protection with ownership of hard assets (e.g., oil, natural gas)

- **Investment Approach:**
  - Emphasis on undervalued companies with strong balance sheets and liquidity profiles within three primary segments of the energy industry
  - Investments may include pipeline companies, utilities , exploration and development companies and service and technology companies. Investment vehicles may include publicly traded C-Corporations and Master Limited partnerships

- **Investment Strategy**
  - Focus on companies that will benefit from the growth of North American Energy production; thoroughly researching not only level of proven oil/natural gas reserves but also company's hedging strategy
  - Portfolio is constructed with a balance across three segments of the energy industry with an emphasis in the midstream segment
  - Scrutinize financial statements with a focus on earnings quality, underlying cash flows, liquidity position and partnership structure
  - Target portfolio dividend yield 4.0% to 5.0% with modest growth potential