

Overview

The All Cap Strategy is an active growth strategy managed by Robert P. Morse and the Morse Asset Management team that invests for capital appreciation. The strategy invests primarily in U.S. domestic equities with market capitalizations in the ranges of the Russell 3000 Index and strives to be fully invested. Our underlying thesis is that an experienced portfolio manager using a combination of fundamental research and quantitative inputs can effectively select stocks that exceed benchmark returns over time.

Philosophy

Our investment philosophy is rooted in fundamental and qualitative analysis, experience, and time-tested metrics that are proven over long periods and multiple market cycles. Positive results are the outcome of a well-defined and consistent investment process.

Our equity investment approach adheres to a long-term active growth style. We invest in companies that are characterized by above average growth potential, relative to their industry and competition.

Annualized Total Returns

	One Year	Three Years	Five Years	Ten Years	Since Inception
Morse All Cap (gross)	-8.18%	7.91%	6.66%	12.55%	6.34%
Morse All Cap (net)	-8.94%	6.98%	5.85%	11.88%	5.67%
Russell 3000*	-5.24%	8.97%	7.91%	13.18%	7.11%
S&P 500*	-4.38%	9.26%	8.49%	13.12%	6.84%

Inception: December 31, 2001

Process

The primary source of added value is stock selection using fundamental and quantitative research. It is a combination of market sense and bottom-up analysis. Companies must demonstrate growth potential with a reasonable forward valuation. Emphasis is placed on accelerating earnings, revenues and cash flow and industry leadership. Companies should also exhibit superior financial strength (return on equity, leverage and margins) and be led by quality management. Proprietary tools provide an added dimension of discipline to our process, validating forward growth prospects.

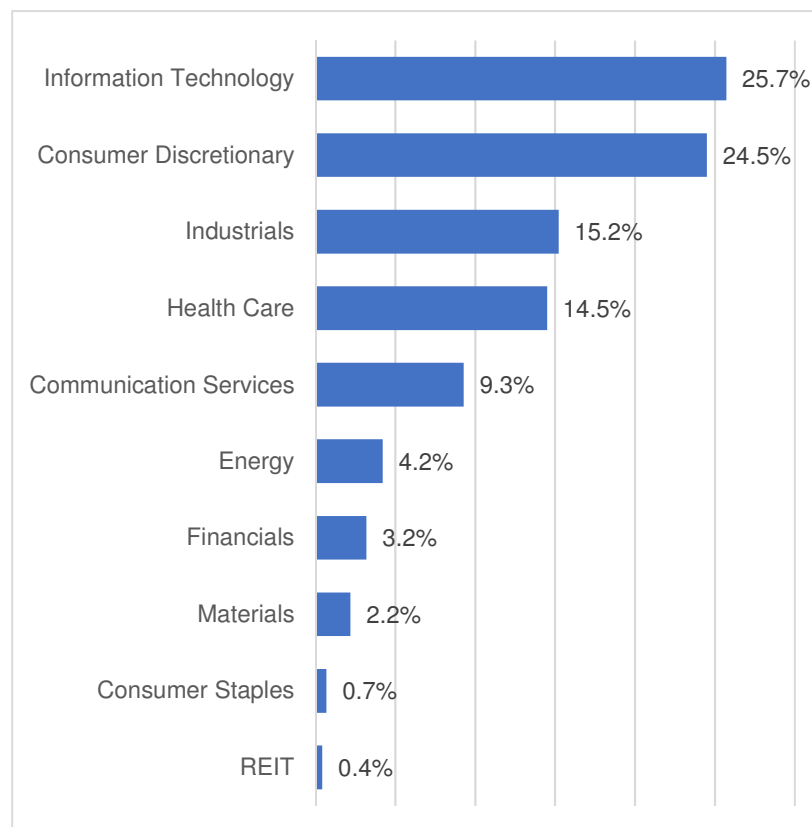
Median Equity Characteristics

	All Cap	S&P 500*
EPS Growth (Est %)	10.9	9.2
Return on Equity	22.6	16.2
Long Term Debt / Total Capital (%)	35.6	40.2
Trailing P/E	18.8	17.6
Forward P/E	17.2	16.1
Dividend Yield	1.6	2.0
Market Cap (\$Mil)	42,114	18,445

Top Equity Holdings

Amazon.com Inc.	12.0%
Home Depot Inc.	4.7%
Paypal Holdings Inc.	3.7%
Facebook Inc. Cl. A	3.1%
Microsoft Corp.	2.9%
Micron Technology Inc.	2.8%
NXP Semiconductors NV	2.6%
Alphabet Inc. Cap Stock Cl. A	2.4%
Intel Corp.	2.0%
Adobe Inc.	2.0%
Intercontinental Exchange Inc.	1.9%
Boeing Co.	1.9%
D R Horton Inc.	1.8%
Lockheed Martin Corp.	1.7%
UnitedHealth Group Inc.	1.6%
TOTAL	46.8%

Equity Sector Weights



All data as of December 31, 2018.

Portfolio composition is subject to change and may have changed since the date specified. Totals may not sum due to rounding.

Important Notice:

Past performance is no guarantee of future results; inherent in an investment is the potential for loss. The performance results of the All Cap Management Strategy composite prior to November 1, 2013 were attained by Mr. Morse while Sr. Portfolio Manager and Partner at Evercore Wealth Management, LLC ("EWM"). The performance results of the All Cap Management Strategy composite prior to May 1, 2010 were attained by Mr. Morse while CEO/CIO at Morse Williams, & Co., Inc. ("MWC"). No other person outside these firms played a significant part in achieving the performance of the composite during that time. While under the management of EWM and MWC, the investment objectives, policies, and strategies of the All Cap Management Strategy composite were substantially similar in all material respects to the composite now managed by Morse Asset Management, Inc. ("MAM"), successor to CG Asset Management LLC ("CGAM"). The portfolio manager intends to use the same analytical methods for identifying potential investments for the composite as was used at CGAM, EWM and MWC. The performance results are based upon the returns of all All Cap accounts with at least a value of \$1 million or more in assets that are managed by Robert P. Morse with similar investment objectives, policies and strategies, are reported gross and net of fees (gross returns are gross of actual management fees and net of transaction costs, net returns reflect the deduction of transaction costs as well as the actual advisory fees) and assume the re-investment of all dividends and capital gains. For more information on advisory fees, please refer to Part 2A of Form ADV of MAM, which is available upon request. Some accounts have been invested in the All Cap Management Strategy since inception. MAM manages its client portfolios according to each client's specific investment needs and circumstances. The returns of each account participating in the All Cap strategy will vary due to a variety of form factors, including the timing of trades by MAM, market conditions, cash availability, and timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had been invested in this strategy during the period.

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* The Russell 3000 index is the All Cap Management Strategy's benchmark. The broad Russell 3000 index measures the performance of a large segment of the US equity universe. It includes approximately 3000 securities running from large to medium and some small capitalization securities based on their market capitalizations and current index membership. The S&P 500 index is a market capitalization weighted index of 500 widely held common stocks. Equity characteristics of the index are included for comparison purposes. The S&P 500 index is not the benchmark of the composite. You cannot invest directly in the indices. Index results assume the re-investment of all dividends and capital gains. In addition, the accounts' holdings will differ from the securities that comprise the indices. MAM managed other discretionary accounts (excluded from the composite) that do not reflect the style or meet the criteria of this composite.