

S&P MidCap 400® INDEX STRATEGY
4th Quarter 2020

STRATEGY DESCRIPTION:	BENCHMARK DESCRIPTION:
The objective of the S&P MidCap 400® Index Strategy is to track the return of the S&P MidCap 400® Index. Inception date: July 31, 1995.	The S&P MidCap 400® Index invests in 400 mid-size stocks trading in the US with a market capitalization range approximately between \$500 million and \$10 billion.
INVESTMENT TECHNIQUE:	TURNOVER:
Replication, sampling or optimization, depending upon client requirements. This strategy is available as a separate account (with or without customization) or a commingled vehicle.	Approximately 15-25% annually ¹ .

COMPOSITE RETURNS as of 12/31/20			
	GROSS OF FEES	NET OF FEES	BENCHMARK
QTR4 2020	24.29	24.27	24.37
TRAILING 1 YEAR	13.60	13.52	13.66
TRAILING 3 YEAR (annualized)	8.42	8.34	8.45
TRAILING 5 YEAR (annualized)	12.31	12.23	12.35
TRAILING 10 YEAR (annualized)	11.51	11.43	11.51
Since Inception (annualized)	11.59%	11.51%	11.48%

TOP 10 HOLDINGS² as of 12/31/20	(%)
Enphase Energy Inc	1.07
Trimble Navigation	0.80
SolarEdge Technologies	0.79
Monolithic Power Systems	0.75
Caesars Entertainment	0.74
Fair Isaac Corp	0.71
Generac Holdings	0.69
Cognex Corp	0.67
Ceridian HCM	0.67
Masimo Corp	0.65
Total:	7.54%

SECTOR WEIGHTS² as of 12/31/20	(%)
Communication Services	1.73
Consumer Discretionary	14.18
Consumer Staples	3.61
Energy	1.22
Financials	15.06
Health Care	11.07
Industrials	17.71
Information Technology	17.34
Materials	5.67
Real Estate	9.01
Utilities	3.40
Total:	100.00%

¹ Turnover range based on average index turnover for trailing 5 years ending 12/31/19.

² Top 10 Holdings/Sector Weights are for RhumbLine's commingled vehicle as a representative account, and these figures may vary dependent upon portfolio size and construction. Top 10 Holdings list excludes potential temporary use of ETFs to equitize cash.

The performance returns presented herein are calculated in U.S. dollars and reflect trading expenses and the reinvestment of all income. The gross-of-fee performance returns do not include investment management fees and other costs that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return, net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years. More information on the firm's fees are available upon request and also may be found in Part 2A of its Form ADV. The net-of-fee performance returns are model returns, calculated by reducing the gross-of-fee return by the standard fee of 0.08% annually that a client in the S&P 400 Index Strategy might incur. Actual net of fee returns may be higher or lower depending upon, among other things, the applicable fee schedule terms, degree of portfolio customization, and portfolio size. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. S&P® is a registered trademark of Standard & Poor's Financial Services, LLC ("S&P"), and this trademark has been licensed for use by SPDJI and sublicensed for certain purposes by RhumbLine. The RhumbLine S&P Index Composites are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P Indexes.