



INTERNATIONAL EQUITY COMPOSITE PERFORMANCE SUMMARY

	Quarter Ending March 2018	Quarter Ending December 2017	Quarter Ending September 2017	Quarter Ending June 2017	Since Inception (3/31/17)
HAV International Equity (gross of fees)	-0.6%	4.6%	9.4%	8.3%	23.2%
HAV International Equity (net of fees)	-0.8%	4.4%	9.2%	8.1%	22.3%
MSCI ACWI ex-US Index	-1.2%	5.0%	6.2%	5.8%	16.5%

Source: MSCI and HAV Capital

Past performance is not an indication of future performance. The information provided in this presentation is for informational purposes only and should not be considered investment advice or a recommendation to buy or sell any types of securities. There is a risk of loss from investments in securities, including the risk of loss of principal. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable or suitable for a particular investor's financial situation or risk tolerance. Fees are stated at 75 bps per year.

The HAV International Equity strategy is a concentrated portfolio of international companies that generate high free cash flow, pay dividends, and have strong brands and balance sheets. HAV Capital believes a concentrated international portfolio of these types of companies, identified through financial statement analysis and thorough research, will outperform the markets in the coming decades.

MSCI All Country World ex-US Index - measures the economic performance of the international equity market based on investable equity securities. The index is constructed to provide a comprehensive measuring tool for the international investment segment. Unless otherwise noted, index returns reflect the reinvestment of net income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.