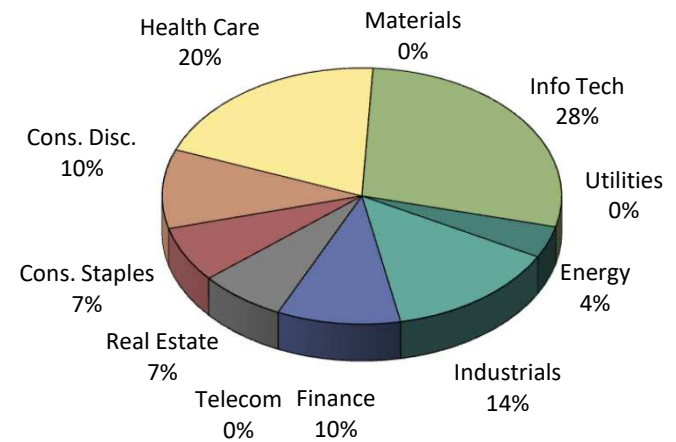


Rockwood Strategic Equity

As of December 31, 2018

An opportunistic, All-Cap & theme based approach to equity management. The strategy seeks capital appreciation through a diversified portfolio of equities. Its goal is to outperform the S&P 500, with a particular emphasis on outperforming during down markets.

Sector Allocation



Top 10 Holdings

| | | |
|-----|--------------------------|------|
| 1. | Cintas Corp. | 4.7% |
| 2. | Markel Corp. | 4.5% |
| 3. | Alphabet Inc. | 3.5% |
| 4. | Zebra Technologies Corp. | 3.5% |
| 5. | Mid-America Apt Comntys | 3.1% |
| 6. | Progressive Corp. | 3.0% |
| 7. | Humana Inc. | 2.9% |
| 8. | BioMarin Pharm | 2.9% |
| 9. | Esterline Tech Corp. | 2.9% |
| 10. | Abbott Labs | 2.8% |

| | |
|------------------|------|
| Number of Stocks | 44 |
| Beta | 1.0 |
| Yield | 1.2% |

Average Market Cap \$52.4 billion
Median Market Cap \$22.7 billion

