

The Straus Group

INVESTMENT STYLE: Mid-to-Large Cap Value BENCHMARK: S&P 500 Index®

Investment Philosophy and Process

The Straus Group seeks to invest in companies that have strong shareholder-focused managements with growing earnings and strong balance sheets, which sell for relatively low multiples of current earnings and cash flow. Their philosophy is that a portfolio of stocks selling at relatively low multiples of earnings and cash flow can outperform over the long term. In their experience, low P/E stocks tend to provide more upside potential than high P/E stocks along with less downside risk. Other investments attracting the group's attention include companies with aggressive share repurchase programs.

The group dedicates significant time and resources to actively researching the companies in which they invest, including face-to-face meetings with management. The Straus Group managers have significant investment experience and knowledge of the companies in the portfolio, allowing them to make intelligent, subjective judgments regarding the ability of management to stay focused on creating long-term value. Typically, clients' equity assets are fully invested because the Straus Group does believe in trying to "time the market."

Management Team

Marvin C. Schwartz

Portfolio Manager

David I. Weiner

Portfolio Manager

Richard J. Glasebrook II

Portfolio Manager

Henry Ramallo

Portfolio Manager

Taylor L. Glasebrook

Associate Portfolio Manager

Charles W. Schwartz

Associate Portfolio Manager

Stephanie J. Stiefel

Client Development

Joshua Bronstein

Client Development

Investment Performance (%)*

	Annualized Returns									Since Inception 1/1/89
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	
Total Portfolio Return (Gross of Fees)	6.90	5.24	12.91	14.63	8.66	13.54	9.17	10.24	9.82	11.89
Total Portfolio Return (Net of Fees)	6.60	4.33	11.59	13.38	7.46	12.32	7.98	9.07	8.73	10.85
Equity Only Return (Gross of Fees)	7.26	5.48	13.54	15.27	8.99	14.27	9.36	10.49	10.15	12.69
S&P 500 - Total Return	7.71	10.56	17.91	17.31	13.95	16.91	11.97	9.65	7.42	10.60
S&P 500 - Value	5.86	3.51	10.06	14.13	10.88	15.11	9.62	8.61	7.04	9.65
NYSE Composite Index (NYA) [†]	5.25	4.09	9.81	12.93	9.01	12.62	8.38	8.35	6.60	8.58
Russell 1000 Value - Total Return [†]	5.70	3.92	9.45	13.55	10.72	15.02	9.79	8.89	7.64	10.31
Bloomberg Barclays US Int. Govt./Credit [†]	0.21	-0.76	-0.96	0.91	1.52	1.63	3.22	3.23	4.09	5.58
FTSE (3M) Treasury Bill (LOC) [†]	0.50	1.29	1.57	0.80	0.49	0.37	0.32	1.24	1.84	3.02
MSCI EAFE - Net Return [†]	1.35	-1.43	2.74	9.23	4.42	8.30	5.38	6.80	5.20	4.70

Portfolio Characteristics*

	The Straus Group	S&P 500
Weighted Average Market Cap (\$mm)	155,985	247,639
P/E FY1 (x)	15.58	18.26
Price/Cash Flow (x)	11.74	14.27
10-Year Risk Analysis		
Standard Deviation (%)	16.22	14.34
Beta vs. Market	1.08	1.00
Alpha vs. Market (%)	-4.19	--
Sharpe Ratio	0.47	0.81

Sector Weightings (%)*

	The Straus Group	S&P 500
Communication Services	5.31	10.03
Consumer Discretionary	4.64	10.30
Consumer Staples	2.33	6.71
Energy	9.58	6.00
Financials	26.51	13.31
Health Care	6.11	15.05
Industrials	20.85	9.70
Information Technology	16.01	20.99
Materials	4.55	2.43
Real Estate	0.11	2.65
Utilities	0.60	2.83
Cash	3.39	--

[†]For informational purposes.

Source: Neuberger Berman and FactSet.

*Performance reflects reinvestment of any dividends and distributions. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Please see additional disclosures on page 2, which are a required part of this presentation.

Top Ten Equity Holdings (%)

Microsoft Corporation	5.75
Aon plc	4.71
CSX Corporation	4.24
FedEx Corporation	4.01
Oracle Corporation	3.57
JPMorgan Chase & Co.	3.56
Pioneer Natural Resources Company	3.40
EOG Resources, Inc.	2.96
Lincoln National Corporation	2.69
Boeing Company	2.51

Portfolio Manager Fact Sheet: The Straus Group

	Composite			Benchmark		Composite				3 Year Standard Deviation			
	Total Return (% Gross of Fees)	Total Return (% Net of Fees)	Equity Only Return (% Gross of Fees)	S&P 500 Index (%)	S&P 500 Value Index (%)	No. of Accounts	Market Value (\$, m)	Total Firm Assets (\$, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	S&P 500 Index (%)	S&P 500 Value Index (%)
YTD Sep-2018	5.24	4.33	5.48	10.56	3.51	2,196	8,324.9	--	--	--	10.68	9.05	9.37
2017	21.20	19.84	22.04	21.83	15.36	2,223	8,614.9	295.2	2.92	3.32	11.63	9.92	10.32
2016	13.40	12.24	14.03	11.96	17.40	2,289	8,997.2	255.2	3.53	2.94	12.21	10.59	10.73
2015	-6.84	-7.87	-7.16	1.38	-3.13	2,644	10,770.6	240.4	4.48	3.23	11.24	10.47	10.59
2014	4.86	3.72	4.98	13.69	12.36	2,985	15,024.3	250.0	6.01	5.49	9.99	8.97	9.46
2013	33.70	32.35	35.72	32.39	31.99	2,962	15,452.2	241.7	6.39	5.31	14.24	11.94	12.97
2012	13.99	12.80	14.84	16.00	17.68	2,496	12,408.2	205.0	6.05	3.77	17.02	15.09	15.76
2011	0.46	-0.66	0.54	2.11	-0.48	2,568	10,725.3	193.1	5.55	5.10	19.60	18.71	21.10
2010	15.88	14.72	17.00	15.06	15.10	2,647	10,819.3	102.3	10.58	3.90	--	--	--
2009	33.43	31.84	37.57	26.46	21.18	2,772	10,662.7	91.4	11.67	8.78	--	--	--
2008	-44.10	-44.82	-48.28	-37.00	-39.22	2,968	9,328.8	79.2	11.78	7.20	--	--	--

The Straus Group – (Inception 1/1/1989) Compliance Statement

Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman was independently verified for the period January 1, 2011 to December 31, 2016. The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The verification reports are available upon request.

Definition of the Firm The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd., Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A. and NB Alternatives Advisers LLC.

Policies Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description The Straus Group Composite (the "Composite") includes the performance of all fee-paying Straus Group portfolios with a minimum of \$250,000 managed on a fully discretionary basis by the Straus Group. The Straus Group strategy generally seeks equity investments in large capitalization companies with a value bias. The Composite creation and performance inception date is January 1989. The portfolio managers of the Straus Group may make both collective and independent investment decisions for client portfolios. As a result, portfolios will experience greater dispersion (e.g., variation in individual portfolio manager's investment performance) than they otherwise would, had all investment decisions been made collectively. The composite performance schedule is provided as supplemental information to the NB Equity Composite. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description The benchmark is the S&P 500 Index. The index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Secondary Benchmark Description The benchmark is the S&P 500 Value Index. The index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

Additional Benchmark Descriptions (For informational purposes)

The New York Stock Exchange Composite Index is a float-adjusted market-capitalization weighted index which includes all common stocks listed on the NYSE, including ADRs, REITs and tracking stocks and listings of foreign companies. The index was recalculated to reflect a base value of 5,000 as of December 31, 2002.

Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

MSCI EAFE (Net) Index (Europe, Australasia and Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Bloomberg Barclays US Intermediate Government/Credit Index is the Intermediate component of the U.S. Government/Credit Index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

The Citigroup 3 Month Treasury Bill Index is an unmanaged index that tracks short-term U.S. government debt instruments.

Reporting Currency Valuations are computed and performance is reported in U.S. Dollars.

Fees Portfolios in the Composite use an all-inclusive fee schedule which includes investment advisory fees, trading expenses, custody fees, and other administrative fees. Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by investment advisory fees (including Performance Based Fees and Carried Interest). Composite Equity Only Return (Gross of Fees) does not reflect the deduction of fees or trading expenses and excludes any cash or fixed income securities that may also be held in the Composite. Composite Equity Only

Fee Schedule The annual investment advisory fee, generally payable quarterly, for each portfolio with a market value of less than \$10mn is: 1.75% of the first \$5.0mn of market value; 1.5% of the next \$4.99mn of market value. For each portfolio with a market value, equal to, or greater than \$10mn, the annual fee payable quarterly is: 1.60% of the first \$10mn of market value and 1.25% of the remaining value of market value.

Internal Dispersion Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Additional Disclosures:

The S&P 500 Value Index outperformed the S&P 500 Index and the S&P 500 Growth Index for the period 1975–2006.

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic, market or security estimates or forecasts discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates or forecasts. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Representative portfolio information (characteristics, holdings, weightings, etc.) is based upon the composite or a representative/model account. Representative accounts are selected based on such factors as size, length of time under management and amount of restrictions. Any segment level performance shown (equity only or fixed income only) is presented gross of fees and focuses exclusively on the investments in that particular segment of the portfolio being measured (equity or fixed income holdings) and excludes cash. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

The portfolio managers of the Straus Group may make both collective and independent investment decisions for client portfolios. As a result, portfolios will experience greater dispersion (e.g., variation in individual portfolio manager's investment performance) than they otherwise would, had all investment decisions been made collectively. Dispersion can also be impacted by factors including, but not limited to, individual client investment objectives and guidelines, tax considerations, firm and regulatory trading restrictions, allocation of investment opportunities, order of execution, and method and timing of funding. The Straus Group manages accounts that may have concentrated holdings. A strategy that invests a higher percentage of its assets in any one issuer could increase the risk of loss and volatility, because the value of issue holdings would be more susceptible to adverse events affecting that issuer.

The S&P 500 Index is widely regarded as the standard for measuring large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

Performance/Risk Terminology: **Alpha (Jensen's Alpha)** is a risk-adjusted performance measure that is the excess return of a portfolio over and above that predicted by the Capital Asset Pricing Model (CAPM), given the portfolio's beta and the average market return. Jensen's Alpha measures the value added of an active strategy. **Beta** is a measure of systematic risk, or the sensitivity of a portfolio to movements in the market. A beta of 1.5 implies that a 1% increase/decrease in the market return results in a 1.5% increase/decrease in the portfolio return. **Sharpe Ratio** is a measure of risk-adjusted performance and represents the return gained per unit of risk taken. It is excess return (portfolio return less risk-free rate of return) divided by the standard deviation of the portfolio. The greater a portfolio's Sharpe ratio, the better the risk-adjusted performance. **Standard Deviation** is a measure of a portfolio's volatility, or risk, where a higher number implies greater volatility of returns (e.g. higher risk). It is the dispersion or "spread" of a portfolio's returns around their mean.

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