

Independent Accountant's Report on Performance Record

Mr. Henry Rolling
Resource Capital Management, LLC:

We have examined the accompanying Schedules of Performance for the **Resource Capital Long 60 Model** for the periods from January 1 1985, to December 31, 2014. The **Resource Capital Long 60 Model** represents the performance record of a hypothetical portfolio. Resource Capital Management, LLC is responsible for the Schedules of Performance. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedules of Performance for the **Resource Capital Long 60 Model** and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the schedules referred to above present, in all material respects, the performance record of the **Resource Capital Long 60 Model** for the periods from January 1 1985, to December 31, 2014, based on the Calculation Methodologies set forth in Note 2 in the Notes to the Schedules of Performance. The Schedules of Performance, Schedule of Index Performance, and Notes to the Schedules of Performance are an integral part of this report.

Ashland Partners + Company LLP
Ashland Partners & Company LLP
November 13, 2015

RESOURCE CAPITAL MANAGEMENT, LLC

RESOURCE CAPITAL LONG 60 MODEL

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Performance is Gross of Management and Transaction Fees

Results have been calculated in U.S. Dollars

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
2014	(2.45%)	5.68%	2.99%	0.19%	3.21%	2.26%	(1.33%)	2.86%	(4.02%)	2.40%	3.74%	0.66%	16.97%
2013	8.31%	1.54%	3.74%	2.43%	4.24%	(0.98%)	6.26%	(1.50%)	6.64%	4.36%	2.15%	3.11%	47.99%
2012	9.98%	6.66%	2.12%	0.31%	(7.14%)	4.87%	2.66%	6.58%	2.06%	1.12%	2.06%	4.27%	40.61%
2011	3.21%	5.24%	3.57%	5.02%	1.48%	1.00%	0.06%	(5.13%)	(11.66%)	15.34%	(1.78%)	0.94%	16.11%
2010	(3.48%)	6.32%	7.98%	2.69%	(6.40%)	(5.97%)	8.69%	(3.66%)	10.27%	7.44%	2.62%	5.53%	34.54%
2009	(3.73%)	(9.07%)	16.77%	32.05%	12.02%	4.21%	18.84%	8.19%	8.54%	(3.78%)	9.53%	10.98%	157.23%
2008	(3.45%)	0.58%	0.82%	6.58%	4.94%	(7.38%)	1.77%	2.79%	(9.73%)	(16.44%)	(7.10%)	3.57%	(23.02%)
2007	4.37%	6.19%	8.75%	7.72%	8.02%	0.24%	(0.40%)	2.24%	5.75%	11.75%	(8.85%)	5.25%	62.32%
2006	10.71%	1.16%	4.09%	0.88%	(0.56%)	(0.70%)	(0.64%)	3.03%	1.99%	7.71%	4.69%	1.57%	38.84%
2005	(0.41%)	6.59%	0.35%	(2.33%)	6.60%	4.06%	10.47%	4.22%	6.08%	(3.45%)	8.93%	3.39%	53.28%
2004	4.53%	6.42%	1.08%	(4.10%)	3.39%	6.18%	(3.02%)	1.50%	9.56%	5.46%	14.73%	7.68%	66.33%
2003	2.40%	(1.61%)	2.69%	12.75%	20.78%	4.37%	13.61%	6.37%	4.00%	12.59%	9.17%	0.35%	127.98%
2002	7.39%	1.61%	9.12%	7.07%	3.12%	(5.16%)	(8.67%)	6.92%	(5.64%)	6.51%	19.96%	3.75%	52.30%
2001	10.15%	0.20%	1.57%	10.29%	11.17%	(0.86%)	2.94%	0.52%	(8.87%)	11.09%	6.61%	7.43%	63.52%
2000	(1.31%)	3.52%	6.80%	(1.40%)	1.76%	1.68%	3.59%	9.13%	4.49%	3.55%	0.66%	13.45%	55.51%
1999	5.22%	(5.45%)	4.63%	11.48%	3.91%	8.45%	6.13%	(0.63%)	(1.10%)	4.53%	4.99%	17.27%	75.54%

Past performance is not indicative of future results. The Independent Accountant's Report on Performance Record, Schedules of Index Performance, and Notes to the Schedules of Performance are an integral part of this report.

RESOURCE CAPITAL MANAGEMENT, LLC
RESOURCE CAPITAL LONG 60 MODEL
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Performance is Gross of Management and Transaction Fees
Results have been calculated in U.S. Dollars

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
1998	1.09%	7.68%	5.81%	2.80%	(4.06%)	4.16%	(0.19%)	(18.87%)	8.66%	7.44%	6.07%	11.06%	31.75%
1997	3.17%	0.83%	(2.56%)	(0.39%)	8.12%	5.11%	7.90%	3.62%	9.63%	(2.02%)	2.34%	1.12%	42.60%
1996	3.15%	4.44%	2.21%	5.54%	3.57%	(1.31%)	(6.14%)	5.05%	3.16%	0.94%	7.43%	(2.99%)	27.11%
1995	1.54%	5.49%	2.92%	3.30%	4.84%	6.72%	7.87%	6.72%	1.01%	2.69%	3.11%	3.60%	62.54%
1994	2.51%	1.72%	(3.29%)	1.24%	0.86%	(2.41%)	3.59%	6.10%	(1.09%)	1.78%	(3.15%)	0.45%	8.17%
1993	3.43%	(1.39%)	4.49%	(1.53%)	3.60%	0.06%	2.70%	6.97%	1.97%	2.82%	(2.36%)	5.63%	29.22%
1992	9.93%	3.58%	(3.11%)	(2.22%)	3.30%	(2.25%)	5.94%	(0.81%)	3.55%	7.03%	9.41%	6.12%	47.32%
1991	9.85%	11.57%	8.58%	1.75%	6.40%	0.62%	6.03%	10.07%	1.95%	8.21%	(4.09%)	8.65%	94.52%
1990	(5.89%)	5.66%	5.83%	(1.86%)	11.65%	1.34%	(0.32%)	(12.28%)	(6.90%)	(2.13%)	10.01%	6.57%	9.14%
1989	7.84%	2.27%	2.59%	6.65%	6.40%	(1.36%)	8.18%	5.19%	2.52%	(3.52%)	2.32%	4.61%	52.57%
1988	5.77%	6.88%	6.28%	2.94%	(2.09%)	7.40%	3.08%	(2.32%)	2.85%	(0.43%)	(1.90%)	4.34%	37.27%
1987	17.72%	6.92%	4.44%	0.17%	3.90%	4.21%	7.80%	5.71%	(1.56%)	(30.34%)	(5.68%)	17.02%	22.97%
1986	5.00%	6.07%	6.09%	2.38%	7.69%	2.09%	(7.68%)	6.70%	(6.10%)	3.76%	1.44%	(2.65%)	26.03%
1985	15.93%	4.88%	(1.43%)	1.53%	6.77%	3.58%	1.26%	(0.77%)	(3.34%)	6.79%	8.76%	5.95%	60.83%

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RESOURCE CAPITAL MANAGEMENT, LLC
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Performance does not reflect any fees

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
2014	(3.46%)	4.57%	0.84%	0.74%	2.35%	2.07%	(1.38%)	4.00%	(1.40%)	2.44%	2.69%	(0.25%)	13.69%
2013	5.18%	1.36%	3.75%	1.93%	2.34%	(1.34%)	5.09%	(2.90%)	3.14%	4.60%	3.05%	2.53%	32.39%
2012	4.48%	4.32%	3.29%	(0.63%)	(6.01%)	4.12%	1.39%	2.25%	2.58%	(1.85%)	0.58%	0.91%	16.00%
2011	2.37%	3.43%	0.04%	2.96%	(1.13%)	(1.67%)	(2.03%)	(5.43%)	(7.03%)	10.93%	(0.22%)	1.02%	2.11%
2010	(3.60%)	3.10%	6.03%	1.58%	(7.99%)	(5.23%)	7.01%	(4.51%)	8.92%	3.80%	0.01%	6.68%	15.06%
2009	(8.43%)	(10.65%)	8.76%	9.57%	5.59%	0.20%	7.56%	3.61%	3.73%	(1.86%)	6.00%	1.78%	26.28%
2008	(6.00%)	(3.25%)	(0.43%)	4.87%	1.30%	(8.43%)	(0.84%)	1.45%	(8.91%)	(16.79%)	(7.18%)	1.06%	(37.00%)
2007	1.51%	(1.96%)	1.12%	4.43%	3.49%	(1.66%)	(3.10%)	1.50%	3.74%	1.59%	(4.18%)	(0.69%)	5.49%
2006	2.65%	0.27%	1.25%	1.34%	(2.88%)	0.14%	0.62%	2.38%	2.58%	3.26%	1.90%	1.40%	15.79%
2005	(2.44%)	2.10%	(1.77%)	(1.90%)	3.18%	0.14%	3.71%	(0.91%)	0.81%	(1.67%)	3.78%	0.04%	4.90%
2004	1.84%	1.39%	(1.51%)	(1.57%)	1.37%	1.95%	(3.31%)	0.40%	1.08%	1.53%	4.05%	3.40%	10.88%
2003	(2.62%)	(1.50%)	0.97%	8.24%	5.27%	1.28%	1.76%	1.95%	(1.06%)	5.66%	0.88%	5.25%	28.68%
2002	(1.46%)	(1.93%)	3.76%	(6.06%)	(0.74%)	(7.12%)	(7.79%)	0.66%	(10.87%)	8.80%	5.89%	(5.87%)	(22.10%)
2001	3.55%	(9.12%)	(6.33%)	7.77%	0.67%	(2.43%)	(0.98%)	(6.26%)	(8.08%)	1.91%	7.67%	0.88%	(11.89%)
2000	(5.02%)	(1.89%)	9.78%	(3.01%)	(2.05%)	2.47%	(1.56%)	6.21%	(5.28%)	(0.42%)	(7.88%)	0.49%	(9.10%)
1999	4.18%	(3.11%)	4.00%	3.87%	(2.36%)	5.55%	(3.12%)	(0.49%)	(2.74%)	6.33%	2.03%	5.89%	21.04%

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RESOURCE CAPITAL MANAGEMENT, LLC
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Performance does not reflect any fees

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
1998	1.11%	7.21%	5.12%	1.01%	(1.72%)	4.06%	(1.06%)	(14.46%)	6.41%	8.13%	6.06%	5.76%	28.58%
1997	6.25%	0.78%	(4.11%)	5.97%	6.09%	4.48%	7.96%	(5.60%)	5.48%	(3.34%)	4.63%	1.72%	33.37%
1996	3.40%	0.93%	0.96%	1.47%	2.58%	0.38%	(4.42%)	2.11%	5.63%	2.76%	7.56%	(1.98%)	22.96%
1995	2.59%	3.90%	2.95%	2.94%	4.00%	2.32%	3.32%	0.25%	4.22%	(0.36%)	4.39%	1.93%	37.59%
1994	3.40%	(2.71%)	(4.36%)	1.28%	1.64%	(2.45%)	3.28%	4.10%	(2.45%)	2.25%	(3.64%)	1.48%	1.32%
1993	0.84%	1.37%	2.11%	(2.42%)	2.67%	0.29%	(0.40%)	3.79%	(0.77%)	2.08%	(0.95%)	1.21%	10.09%
1992	(1.86%)	1.29%	(1.95%)	2.95%	0.49%	(1.49%)	4.09%	(2.05%)	1.17%	0.35%	3.41%	1.23%	7.61%
1991	4.36%	7.15%	2.42%	0.24%	4.31%	(4.58%)	4.66%	2.37%	(1.67%)	1.34%	(4.03%)	11.44%	30.47%
1990	(6.71%)	1.29%	2.65%	(2.49%)	9.75%	(0.68%)	(0.32%)	(9.04%)	(4.87%)	(0.43%)	6.46%	2.79%	(3.11%)
1989	7.32%	(2.49%)	2.33%	5.19%	4.05%	(0.57%)	9.03%	1.96%	(0.41%)	(2.32%)	2.04%	2.40%	31.68%
1988	4.21%	4.66%	(3.09%)	1.11%	0.86%	4.59%	(0.38%)	(3.40%)	4.26%	2.78%	(1.42%)	1.75%	16.61%
1987	13.47%	3.95%	2.89%	(0.89%)	0.87%	5.05%	5.07%	3.73%	(2.19%)	(21.54%)	(8.24%)	7.61%	5.26%
1986	0.56%	7.48%	5.58%	(1.13%)	5.32%	1.69%	(5.59%)	7.42%	(8.27%)	5.77%	2.43%	(2.55%)	18.68%
1985	7.79%	1.22%	0.07%	(0.09%)	5.78%	1.57%	(0.15%)	(0.85%)	(3.13%)	4.62%	6.86%	4.84%	31.74%

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RESOURCE CAPITAL MANAGEMENT, LLC
RUSSELL 1000 INDEX - SHOWN FOR COMPARISON PURPOSES
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Performance does not reflect any fees

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
2014	(3.19%)	4.74%	0.64%	0.47%	2.29%	2.27%	(1.62%)	4.13%	(1.75%)	2.44%	2.62%	(0.23%)	13.23%
2013	5.42%	1.34%	3.86%	1.81%	2.22%	(1.36%)	5.35%	(2.76%)	3.49%	4.40%	2.81%	2.70%	33.12%
2012	4.87%	4.39%	3.13%	(0.58%)	(6.15%)	3.83%	1.19%	2.43%	2.57%	(1.69%)	0.79%	1.04%	16.42%
2011	2.40%	3.48%	0.26%	3.01%	(1.07%)	(1.75%)	(2.17%)	(5.76%)	(7.46%)	11.21%	(0.26%)	0.84%	1.51%
2010	(3.60%)	3.30%	6.14%	1.85%	(7.93%)	(5.57%)	6.95%	(4.47%)	9.19%	3.89%	0.33%	6.68%	16.11%
2009	(8.16%)	(10.34%)	8.75%	10.12%	5.53%	0.24%	7.63%	3.63%	4.06%	(2.21%)	5.89%	2.43%	28.43%
2008	(6.00%)	(3.06%)	(0.68%)	5.07%	1.83%	(8.31%)	(1.16%)	1.38%	(9.53%)	(17.46%)	(7.56%)	1.60%	(37.60%)
2007	1.93%	(1.72%)	1.04%	4.20%	3.60%	(1.91%)	(3.09%)	1.36%	3.82%	1.74%	(4.26%)	(0.65%)	5.77%
2006	2.80%	0.22%	1.42%	1.20%	(2.95%)	0.13%	0.22%	2.40%	2.37%	3.40%	2.13%	1.28%	15.46%
2005	(2.52%)	2.25%	(1.58%)	(1.84%)	3.55%	0.41%	3.89%	(0.87%)	0.93%	(1.75%)	3.80%	0.14%	6.27%
2004	1.90%	1.38%	(1.36%)	(1.81%)	1.44%	1.80%	(3.51%)	0.49%	1.26%	1.61%	4.28%	3.62%	11.40%
2003	(2.42%)	(1.55%)	1.04%	8.07%	5.70%	1.32%	1.99%	2.03%	(1.02%)	5.86%	1.20%	4.79%	29.89%
2002	(1.27%)	(1.99%)	4.11%	(5.73%)	(0.88%)	(7.38%)	(7.40%)	0.52%	(10.74%)	8.31%	5.85%	(5.66%)	(21.65%)
2001	3.29%	(9.33%)	(6.64%)	8.03%	0.68%	(2.26%)	(1.37%)	(6.09%)	(8.48%)	2.08%	7.70%	1.07%	(12.45%)
2000	(4.09%)	(0.27%)	9.11%	(3.33%)	(2.59%)	2.55%	(1.66%)	7.40%	(4.64%)	(1.20%)	(9.14%)	1.21%	(7.78%)
1999	3.57%	(3.17%)	3.83%	4.18%	(2.16%)	5.10%	(3.05%)	(0.94%)	(2.75%)	6.72%	2.57%	6.03%	20.92%

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RESOURCE CAPITAL MANAGEMENT, LLC
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Performance does not reflect any fees

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
1998	0.74%	7.13%	5.04%	1.03%	(2.16%)	3.70%	(1.20%)	(14.95%)	6.73%	7.90%	6.19%	6.37%	27.02%
1997	5.93%	0.38%	(4.50%)	5.41%	6.40%	4.14%	8.18%	(4.72%)	5.48%	(3.24%)	4.34%	2.03%	32.83%
1996	3.23%	1.30%	0.90%	1.52%	2.40%	0.11%	(4.82%)	2.72%	5.62%	2.21%	7.38%	(1.62%)	22.44%
1995	2.59%	4.07%	2.57%	2.66%	3.84%	2.65%	3.82%	0.75%	4.12%	(0.45%)	4.46%	1.52%	37.78%
1994	3.05%	(2.63%)	(4.27%)	1.20%	1.33%	(2.68%)	3.26%	4.22%	(2.33%)	1.89%	(3.60%)	1.43%	0.38%
1993	0.79%	0.90%	2.43%	(2.64%)	2.75%	0.66%	(0.31%)	3.85%	(0.28%)	1.32%	(1.37%)	1.82%	10.19%
1992	(1.24%)	1.22%	(2.13%)	2.42%	0.62%	(1.60%)	4.08%	(2.11%)	1.26%	0.83%	3.84%	1.65%	8.93%
1991	4.83%	7.29%	2.72%	0.12%	4.11%	(4.48%)	4.80%	2.62%	(1.26%)	1.60%	(3.78%)	11.43%	33.06%
1990	(7.14%)	1.57%	2.49%	(2.60%)	9.36%	(0.55%)	(0.89%)	(9.18%)	(5.11%)	(0.49%)	6.83%	3.03%	(4.21%)
1989	6.93%	(1.97%)	2.27%	5.06%	4.26%	(0.51%)	8.39%	2.07%	(0.25%)	(2.67%)	1.89%	2.01%	30.43%
1988	4.49%	4.92%	(2.63%)	0.82%	0.60%	5.13%	(0.78%)	(2.79%)	4.14%	2.11%	(1.53%)	1.99%	17.24%
1987	12.94%	4.37%	1.99%	(1.56%)	0.71%	4.74%	4.38%	4.14%	(2.20%)	(21.69%)	(7.72%)	7.31%	2.91%
1986	1.08%	7.71%	5.40%	(1.07%)	5.40%	1.68%	(5.58%)	7.17%	(8.31%)	5.42%	1.80%	(2.70%)	17.87%
1985	8.00%	1.62%	(0.04%)	(0.12%)	6.00%	1.90%	(0.60%)	(0.33%)	(3.62%)	4.73%	7.06%	4.38%	32.26%

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RESOURCE CAPITAL MANAGEMENT, LLC
RUSSELL 1000 VALUE INDEX - SHOWN FOR COMPARISON PURPOSES
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Performance does not reflect any fees

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
2014	(3.55%)	4.31%	2.38%	0.95%	1.46%	2.61%	(1.70%)	3.68%	(2.06%)	2.25%	2.05%	0.61%	13.43%
2013	6.50%	1.44%	3.96%	1.51%	2.57%	(0.88%)	5.40%	(3.79%)	2.51%	4.38%	2.79%	2.53%	32.52%
2012	3.78%	3.99%	2.96%	(1.02%)	(5.86%)	4.96%	1.03%	2.17%	3.17%	(0.49%)	(0.04%)	2.07%	17.51%
2011	2.26%	3.69%	0.40%	2.66%	(1.06%)	(2.05%)	(3.32%)	(6.24%)	(7.56%)	11.45%	(0.52%)	2.02%	0.38%
2010	(2.81%)	3.16%	6.51%	2.59%	(8.22%)	(5.63%)	6.77%	(4.28%)	7.76%	3.00%	(0.53%)	7.89%	15.50%
2009	(11.50%)	(13.36%)	8.55%	10.72%	6.18%	(0.74%)	8.19%	5.23%	3.86%	(3.06%)	5.64%	1.77%	19.69%
2008	(4.01%)	(4.19%)	(0.75%)	4.87%	(0.16%)	(9.57%)	(0.36%)	1.70%	(7.35%)	(17.31%)	(7.17%)	1.39%	(36.85%)
2007	1.28%	(1.56%)	1.55%	3.70%	3.61%	(2.34%)	(4.62%)	1.12%	3.43%	0.01%	(4.89%)	(0.97%)	(0.17%)
2006	3.88%	0.61%	1.35%	2.54%	(2.53%)	0.64%	2.43%	1.67%	1.99%	3.27%	2.28%	2.25%	22.25%
2005	(1.77%)	3.31%	(1.37%)	(1.79%)	2.41%	1.09%	2.89%	(0.43%)	1.40%	(2.54%)	3.27%	0.61%	7.05%
2004	1.76%	2.14%	(0.88%)	(2.44%)	1.02%	2.36%	(1.41%)	1.42%	1.55%	1.66%	5.05%	3.35%	16.49%
2003	(2.42%)	(2.67%)	0.17%	8.80%	6.46%	1.25%	1.49%	1.56%	(0.98%)	6.12%	1.36%	6.16%	30.03%*
2002	(0.77%)	0.16%	4.73%	(3.43%)	0.50%	(5.74%)	(9.30%)	0.76%	(11.12%)	7.41%	6.30%	(4.34%)	(15.52%)
2001	0.38%	(2.78%)	(3.53%)	4.91%	2.25%	(2.22%)	(0.21%)	(4.01%)	(7.04%)	(0.86%)	5.81%	2.36%	(5.59%)
2000	(3.26%)	(7.43%)	12.20%	(1.16%)	1.05%	(4.57%)	1.25%	5.56%	0.91%	2.46%	(3.71%)	5.01%	7.01%
1999	0.80%	(1.41%)	2.07%	9.34%	(1.10%)	2.90%	(2.93%)	(3.71%)	(3.49%)	5.76%	(0.78%)	0.48%	7.35%

Past performance is not indicative of future results. Index Performance has not been examined. The Independent Accountant's Report on Performance Rec Schedules of Performance, and Notes to the Schedules of Performance are an integral part of this report.

RESOURCE CAPITAL MANAGEMENT, LLC
RUSSELL 1000 VALUE INDEX - SHOWN FOR COMPARISON PURPOSES
SCHEDULE OF INDEX PERFORMANCE - PAGE 2 OF 2

Performance does not reflect any fees

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
1998	(1.41%)	6.73%	6.12%	0.67%	(1.48%)	1.28%	(1.76%)	(14.88%)	5.74%	7.75%	4.66%	3.40%	15.65%
1997	4.84%	1.47%	(3.60%)	4.20%	5.59%	4.29%	7.52%	(3.56%)	6.04%	(2.79%)	4.42%	2.92%	35.17%
1996	3.12%	0.75%	1.70%	0.38%	1.25%	0.08%	(3.78%)	2.86%	3.98%	3.87%	7.25%	(1.28%)	21.63%
1995	3.08%	3.96%	2.20%	3.16%	4.20%	1.35%	3.48%	1.41%	3.61%	(0.99%)	5.07%	2.51%	38.34%
1994	3.76%	(3.41%)	(3.73%)	1.92%	1.16%	(2.40%)	3.11%	2.88%	(3.31%)	1.39%	(4.03%)	1.16%	(1.98%)
1993	2.90%	3.49%	2.95%	(1.28%)	2.01%	2.22%	1.10%	3.61%	0.17%	(0.08%)	(2.08%)	1.91%	18.07%
1992	0.17%	2.45%	(1.46%)	4.32%	0.49%	(0.61%)	3.64%	(3.07%)	1.38%	0.09%	3.28%	2.40%	13.59%
1991	4.51%	6.65%	1.48%	0.73%	3.72%	(4.21%)	4.18%	1.81%	(0.75%)	1.66%	(5.13%)	8.38%	24.56%*
1990	(6.23%)	2.52%	1.02%	(3.90%)	8.30%	(2.27%)	(0.87%)	(8.79%)	(4.84%)	(1.37%)	6.93%	2.54%	(8.09%)
1989	6.86%	(1.58%)	2.20%	4.10%	3.99%	(0.38%)	6.75%	2.47%	(0.95%)	(3.57%)	1.15%	2.21%	25.21%
1988	7.77%	4.43%	(1.94%)	1.45%	1.46%	4.72%	0.03%	(1.97%)	3.26%	2.27%	(1.21%)	1.21%	23.17%
1987	11.54%	1.89%	2.43%	(1.20%)	0.33%	4.76%	3.98%	3.68%	(1.83%)	(20.16%)	(6.83%)	5.60%	0.50%
1986	1.34%	7.44%	4.62%	(2.29%)	5.00%	1.15%	(4.30%)	9.67%	(6.83%)	5.10%	1.79%	(2.99%)	19.97%
1985	6.89%	1.74%	0.59%	1.14%	5.97%	1.90%	(0.75%)	0.24%	(3.72%)	5.14%	5.53%	3.58%	31.52%

Past performance is not indicative of future results. Index Performance has not been examined. The Independent Accountant's Report on Performance Rec- Schedules of Performance, and Notes to the Schedules of Performance are an integral part of this report.

RESOURCE CAPITAL MANAGEMENT, LLC

NOTES TO THE SCHEDULES OF PERFORMANCE – PAGE 1 OF 4

1. DESCRIPTION OF ORGANIZATION AND MODEL PROVIDED BY MANAGEMENT

Organization

Resource Capital Management, LLC (“the Firm”) is an SEC and Nevada registered investment adviser. The Firm is a boutique asset manager employing a unique and value approach to stock selection and portfolio construction.

Organization Investment Process

The Firm has developed a proprietary investment strategy which is based on selecting companies displaying a quality business model undergoing a persistent steady improvement. Companies undergoing such change:

- Are underappreciated by the market.
- Have the ability to generate persistent outperformance.

The Firm’s slow and steady investment discipline strives to create both short-term and long-term value. Improving operating metrics which deliver profitability and balance sheet improvements will ultimately be rewarded by the market over time for the following reasons:

- The Firm’s research indicates that companies which can effectively implement such operating improvements have the opportunity to not only create short term but also long term value for shareholders.
- Improvements in balance sheet and capital structure are keys to identifying investment opportunities which can create and maintain long term shareholder value.

The Firm has developed a unique value investment strategy that attempts to include operationally improving companies in a value portfolio before the market effectively identifies these operational improvements. The security identification and portfolio construction processes employed by the Firm make the strategy unlike other quantitative and fundamental approaches. In a dynamic economy and marketplace, there are always a select few companies which are able to improve their operational efficiencies and thereby drive improvements in their capital position. When the market identifies these improvements, these companies may be poised to exceed expectations and thus have an opportunity to outperform the market.

The Firm strives to create both short term and long term returns while mitigating risk as much as possible. Through rigorous testing and diligent algorithmic construction of the Resource Capital Long 60 Portfolio, the Firm seeks to outperform the following benchmarks on an annual basis:

- S&P 500 Total Return Index
- Russell 1000 Index
- Russell 1000 Value Index

Additionally, the low level of turnover and tax sensitivity in the portfolio rebalancing process may assist in generating a better performance outcome for taxable clients.

RESOURCE CAPITAL MANAGEMENT, LLC

NOTES TO THE SCHEDULES OF PERFORMANCE – PAGE 2 OF 4

1. DESCRIPTION OF ORGANIZATION AND MODEL PROVIDED BY MANAGEMENT - CONTINUED

The Firm's model utilizes single and broad fundamental factors to select the stocks of companies for the Resource Capital 60 Long Portfolio. The objective of utilizing the single and broad fundamental factors is to uncover companies that are improving operationally, that are valued fairly and that have measurable liquidity. The Firm utilizes the single and broad fundamental factors to determine the following:

- Identify whether a company has a solid business model from the perspective of key success metrics such as revenues, margins, and cash generation.
- Identify positive changes in a company's income statement which drive balance sheet and capitalization structure improvements.

Resource Capital Long 60 Model Portfolio

The Resource Capital Long 60 Model Portfolio (the "Model") was developed utilizing fundamental and return data obtained from FACTSET Research Systems, Inc. It was generated by the Resource Capital Quantitative Broad Factor Financial Model and is a diversified stock portfolio that is rebalanced annually on December 31. The Model returns that were generated during the back-testing and back-tested implementation phases from January 1, 1985, to December 31, 2009 are based on historical data and are not a guarantee of future results. The Model returns that were generated during the model portfolio phase from January 1, 2010, to December 31, 2014 are based on end of year annual data and no live money was invested and as such are not a guarantee of future results.

A total universe comprised of approximately 3500+ companies is filtered to eliminate non-qualifying securities. The remaining companies are ranked and sorted within narrow GICS Sectors utilizing single and broad factors. Based upon the model ranking process, the stock of a company is either included or excluded from the Resource Capital 60 Long Model Portfolio. Sector exposure is broadly diversified and equally weighted. Individual securities are equally weighted as well.

The following indices have been utilized as benchmark performance comparisons:

- S&P 500 Total Return Index
- Russell 1000 Index
- Russell 1000 Value Index

2. CALCULATION METHODOLOGIES

The performance is prepared using the following methodologies consistently. Other methods may produce different results.

Model

- The Model were constructed for the periods January 1, 2010, to December 31, 2014. The performance was derived from the application of a model.

RESOURCE CAPITAL MANAGEMENT, LLC

NOTES TO THE SCHEDULES OF PERFORMANCE – PAGE 3 OF 4

2. CALCULATION METHODOLOGIES - CONTINUED

- The Model performance is calculated on a monthly basis by multiplying the underlying security performance by the weight of the security. The Model is rebalanced on an annual basis and assumes equal weighting at that point. The proprietary methodology used to determine the underlying securities was not reviewed by Ashland Partners & Company, LLP.
- Monthly performance is calculated using a time-weighted rate of return.
- Annual performance for the Model is computed by geometrically linking the monthly performance results for the indicated number of months.
- Total investment performance includes realized and unrealized gains and losses, and dividends.
- Performance is presented gross of fees and does not reflect the deduction of advisory fees, brokerage or other commissions and any other expenses.
- All purchases and sales are assumed executed at end of day price per share.
- The U.S. Dollar is the currency used to express performance.

Back-tested and Back-tested Implementation Model

- The back-tested Model was constructed retroactively for the periods January 1, 1985, to December 31, 2009. Back tested performance was derived from the retroactive application of a model with the benefit of hindsight.
- The back-test and back-tested implementation Model performance are calculated on a monthly basis by multiplying the underlying security performance by the weight of the security. The Model is rebalanced on an annual basis and assumes equal weighting at that point. The proprietary methodology used to determine the underlying securities was not reviewed by Ashland Partners & Company, LLP.
- Monthly performance is calculated using a time-weighted rate of return.
- Annual performance for the Model is computed by geometrically linking the monthly performance results for the indicated number of months.
- Total investment performance includes realized and unrealized gains and losses, and dividends.
- Performance is presented gross of fees and does not reflect the deduction of advisory fees, brokerage or other commissions and any other expenses.
- All purchases and sales are assumed executed at end of day price per share.
- The U.S. Dollar is the currency used to express performance.

3. BENCHMARK

For comparison purposes, the Model is measured against the S&P 500 Total Return Index, the Russell 1000 Index and the Russell 1000 Value Index. It should not be assumed that the benchmark represents a similar investment strategy or asset class to the Model. An index is a measure of the market performance of a specific group of securities in a particular market or sector. You cannot invest directly in an index. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower. Index performance has not been examined.

RESOURCE CAPITAL MANAGEMENT, LLC

NOTES TO THE SCHEDULES OF PERFORMANCE – PAGE 4 OF 4

4. OTHER NOTES

- Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. 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) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% 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 ten years. Actual investment advisory fees incurred by clients may vary.
- It should not be assumed that all clients follow the Model. Actual client investments are made with the client's investment objective, risk tolerance and income needs in mind.
- The Model performance does not represent actual trading and does not reflect the impact of material economic and market factors that might impact an adviser's decision in the management of actual client portfolios.
- Actual performance of client portfolios may differ substantially.
- A complete list of past recommendations and changes to the Model is available from Resource Capital Management, LLC.
- Past performance is not indicative of future results.

The Independent Accountant's Report on Performance Record, Schedule of Performance, and Schedules of Index Performance are an integral part of this report.