

November 16, 2015

Mr. Henry Rolling  
Resource Capital Management, LLC  
1812 Belford Road  
Reno, NV 89509

Dear Mr. Rolling,

While performing the model examination for the Resource Capital Long 60 Model for the periods from January 1, 1985, to December 31, 2014 the following documents were reviewed as part of our procedures:

Model Portfolio

- RCM LONG 60 MODEL PORTFOLIOS (2010-2014)
  - Dates: 12/31/2009 to 12/31/2014
  - Number of Years: 5
  - 2010 RCL60
  - 2011 RCL60
  - 2012 RCL60
  - 2013 RCL60
  - 2014 RCL60
  
- Each of the excel workbooks from January 1, 2010 to December 31, 2014 (model portfolio period) contained the following WORKSHEETS and each worksheet contained the following information:
  1. (END OF YEAR) RCL 60 PORTFOLIO ANALYSIS
    - Annual Portfolio Analysis
  2. (PREVIOUS END OF YEAR) TOTAL UNIVERSE
    - a. Annual Universe
      - i. CUSIP
      - ii. Constituent
      - iii. Resource Capital Economic Sector
      - iv. Factor Model Rank Sort
  3. (YEAR) RESOURCE CAPITAL LONG 60
    - a. Annual Portfolio

- i. CUSIP
  - ii. Constituent
  - iii. Resource Capital Economic Sector
- 4. (YEAR) RCL 60 % PERFORMANCE
  - a. Monthly Returns by Constituent
    - i. CUSIP
    - ii. Constituent
    - iii. Resource Capital Economic Sector
    - iv. Constituent Monthly Return Performance
    - v. Constituent Total Return
    - vi. Constituent Weighted Return
    - vii. Average Monthly Performance
- 5. (YEAR) RCL 60 CUMUL. PERFORMANCE
  - a. Annual Cumulative Return by Constituent
    - i. Constituent Cumulative Return Performance
    - ii. CUSIP
    - iii. Constituent
    - iv. Resource Capital Sector
    - v. Constituent Cumulative Return Performance
    - vi. Constituent Total Return
    - vii. Monthly Performance
- 6. (YEAR) YEAR END UNIVERSE RETURNS
  - a. Total Universe Monthly Returns by Constituent
    - i. CUSIP
    - ii. Constituent Monthly Return

Back-tested and Back-tested Implementation Model Portfolio

- o RCM LONG 60 BACK-TESTED AND BACK-TESTED IMPLEMENTATION PORTFOLIOS (1985-2009)
  - Dates: 12/31/1984 to 12/31/2009
  - Number of Years: 25
  - 1985 RCL60
  - 1986 RCL60
  - 1987 RCL60
  - 1988 RCL60
  - 1989 RCL60
  - 1990 RCL60
  - 1991 RCL60
  - 1992 RCL60
  - 1993 RCL60

- 1994 RCL60
  - 1995 RCL60
  - 1996 RCL60
  - 1997 RCL60
  - 1998 RCL60
  - 1999 RCL60
  - 2000 RCL60
  - 2001 RCL60
  - 2002 RCL60
  - 2003 RCL60
  - 2004 RCL60
  - 2005 RCL60
  - 2006 RCL60
  - 2007 RCL60
  - 2008 RCL60
  - 2009 RCL60
- Each of the excel workbooks from January 1, 1985 to December 31, 2009 (the back-tested and back-tested implementation period) contained the following WORKSHEETS and each worksheet contained the following information:
1. (END OF YEAR) RCL 60 PORTFOLIO ANALYSIS
    - Annual Portfolio Analysis
  2. (PREVIOUS END OF YEAR) TOTAL UNIVERSE
    - a. Annual Universe
      - i. CUSIP
      - ii. Constituent
      - iii. Resource Capital Economic Sector
      - iv. Factor Model Rank Sort
  3. (YEAR) RESOURCE CAPITAL LONG 60
    - a. Annual Portfolio
      - i. CUSIP
      - ii. Constituent
      - iii. Resource Capital Economic Sector
  4. (YEAR) RCL 60 % PERFORMANCE
    - a. Monthly Returns by Constituent
      - i. CUSIP
      - ii. Constituent
      - iii. Resource Capital Economic Sector
      - iv. Constituent Monthly Return Performance
      - v. Constituent Total Return

- vi. Constituent Weighted Return
- vii. Average Monthly Performance
- 5. (YEAR) RCL 60 CUMUL. PERFORMANCE
  - a. Annual Cumulative Return by Constituent
    - i. Constituent Cumulative Return Performance
    - ii. CUSIP
    - iii. Constituent
    - iv. Resource Capital Sector
    - v. Constituent Cumulative Return Performance
    - vi. Constituent Total Return
    - vii. Monthly Performance
- 6. (YEAR) YEAR END UNIVERSE RETURNS
  - a. Total Universe Monthly Returns by Constituent
    - i. CUSIP
    - ii. Constituent Monthly Return

Please feel free to call me with any questions or concerns.

Kind Regards,



Travis Morgan, CFA, CIPM  
Senior Manager