

Global Growth

Product Base Currency of US Dollar (USD)

General Information

Asset Class: Global - Equity
 Primary Universe: eVestment Global All Cap Growth Equity
 Marketing Contact: Ken Rogers
 Title: Sales / Business Development
 Phone / Fax: 914-251-1084 / 914-251-1088
 Email Address: ken@arrowpartners.com

Key Facts

Primary Capitalization: All Cap
 Primary Style Emphasis: Growth
 Preferred Benchmark: MSCI ACWI-ND
 Total Product Assets: \$353.5
 Total Product Accounts: 134
 Product Offered As: SA
 Investment Focus: Long Only
 Status: Active

Asset & Account Information

| Current Totals | Assets (M) | Accounts |
|----------------|------------|----------|
| Product | \$353.5 | 134 |
| Taxable | \$295.5 | 88 |
| Tax-Exempt | \$58.0 | 46 |
| Institutional | \$64.2 | 5 |

| Assets by Vehicle Type | Assets (M) |
|-----------------------------|------------|
| Separate / Segregated | \$316.0 |
| Pooled / Commingled | \$37.5 |
| Mutual Fund / Institutional | \$0.0 |
| Mutual Fund / Retail | \$0.0 |

| Gained | Accounts | Assets (M) | % Product Assets |
|--------|----------|------------|------------------|
| MRQ | 11 | \$11.1 | 4.3% |
| YTD | 20 | \$33.9 | 13.2% |
| 2019 | 12 | \$24.9 | 13.2% |
| 2018 | 19 | \$8.7 | 4.8% |

| Lost | Accounts | Assets (M) | % Product Assets |
|------|----------|------------|------------------|
| MRQ | 3 | \$7.6 | 2.9% |
| YTD | 3 | \$7.6 | 2.9% |
| 2019 | 3 | \$4.5 | 2.4% |
| 2018 | 1 | \$0.8 | 0.4% |

Portfolio Characteristics

Strategy Snapshot

Preferred Benchmark: MSCI ACWI-ND
 Primary Capitalization: All Cap
 Primary Style Emphasis: Growth
 Current Cash Position: 0.1%
 Approach Towards Currency Hedging: ---
 % Hedged Back to Local Currency: ---
 % Max Allowed in Emerging Markets: ---

Fundamental Characteristics

Current Number Of Holdings: 27
 Annual Turnover (LTM): 16%
 Current Dividend Yield: 0.24%
 Current P / E (12-mo Trailing): 62.69x
 Current P / B (12-mo Trailing): 17.96x
 Earnings Growth (Past 5 Yrs): 27.45%
 Weighted Avg. Mkt Cap (M): \$453,492
 Median Market Cap (M): \$67,639

Key Country Allocations

France: 0.00%
 Germany: 0.00%
 Japan: 0.00%
 Netherlands: 0.00%
 Switzerland: 0.00%
 United Kingdom: 0.00%
 United States: 77.23%
 Emerging Markets: 18.58%

Performance Information

USD

Track Record: Global Growth Composite - Gross Risk Index: MSCI ACWI-ND Risk-Free Index: FTSE 3-Month T-Bill Frequency: Monthly

| Trailing Periods | Returns | | | Std Dev | Alpha | Beta | Trk Error | Info Ratio | Sharpe Ratio |
|---------------------------|---------|-----------|--------|---------|-------|------|-----------|------------|--------------|
| | Product | Benchmark | Excess | | | | | | |
| 1 Year | 42.38 | 2.11 | 40.27 | 23.35 | 40.15 | 0.94 | 11.67 | 3.45 | 1.75 |
| 2 Year | 22.42 | 3.91 | 18.51 | 22.18 | 18.44 | 1.01 | 10.99 | 1.68 | 0.92 |
| 3 Year | 26.73 | 6.14 | 20.60 | 19.62 | 19.87 | 1.03 | 10.20 | 2.02 | 1.27 |
| 4 Year | 28.77 | 9.17 | 19.61 | 17.87 | 18.18 | 1.05 | 9.77 | 2.01 | 1.53 |
| 5 Year | 21.58 | 6.46 | 15.12 | 17.88 | 14.38 | 1.06 | 9.25 | 1.63 | 1.14 |
| 6 Year | 18.57 | 5.48 | 13.10 | 16.86 | 12.60 | 1.05 | 8.79 | 1.49 | 1.04 |
| 7 Year | 21.23 | 7.81 | 13.42 | 16.63 | 12.52 | 1.06 | 9.04 | 1.48 | 1.23 |
| 8 Year | 20.95 | 8.87 | 12.09 | 15.94 | 11.22 | 1.04 | 8.99 | 1.34 | 1.27 |
| 9 Year | 17.96 | 7.04 | 10.92 | 16.59 | 10.60 | 1.01 | 8.94 | 1.22 | 1.04 |
| 10 Year | 19.17 | 9.16 | 10.01 | 16.37 | 9.85 | 0.98 | 8.97 | 1.12 | 1.13 |
| Since Inception (06/2008) | 17.46 | 4.70 | 12.76 | 16.74 | 13.37 | 0.82 | 9.86 | 1.29 | 1.01 |

| Returns | MRQ | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Product | 40.10 | 30.65 | 30.50 | -0.71 | 50.32 | 6.34 | 4.96 | 0.64 | 51.33 |
| Benchmark | 19.22 | -6.25 | 26.60 | -9.42 | 23.97 | 7.86 | -2.36 | 4.16 | 22.80 |
| Excess | 20.88 | 36.91 | 3.90 | 8.71 | 26.35 | -1.53 | 7.32 | -3.52 | 28.52 |

Fee Information

| Vehicle Type | Available | Min. Size (M) | Minimum Fee |
|-----------------------|---------------|---------------|-------------|
| Separate / Segregated | Open | \$1.00 | --- |
| Pooled / Commingled | Open | \$1.00 | --- |
| Institutional MFs | Not Available | --- | --- |

| Fees By Acct. Size | \$25M | \$50M | \$75M | \$100M |
|-----------------------|----------------------|----------------------|----------------------|------------------------|
| Separate / Segregated | \$250,000 100 bps | \$500,000 100 bps | \$750,000 100 bps | \$1,000,000 100 bps |
| Pooled / Commingled | --- | --- | --- | --- |
| Institutional MFs | --- | --- | --- | --- |

Professional Information

| Team Description | No. | Avg. Yrs. Exp. | Avg. Yrs. @ Firm |
|-----------------------------|-----|----------------|------------------|
| Portfolio Managers | 2 | 23 | 3 |
| Research Analysts | 1 | 2 | 0 |
| Traders | 0 | 0 | 0 |
| Risk Portfolio / Monitoring | 0 | 0 | 0 |

| Professional Turnover | Portfolio Mgrs. | Analysts |
|-----------------------|-----------------|----------|
| Professionals Gained | MRQ | 0 |
| | 2019 | 0 |
| | 2018 | 0 |
| Professionals Lost | MRQ | 0 |
| | 2019 | 0 |
| | 2018 | 0 |

Performance data displayed in Product Base Currency of US Dollar (USD) using Spot Rate (SR) conversion method.



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Global Growth

Product Base Currency of US Dollar (USD)

General Information

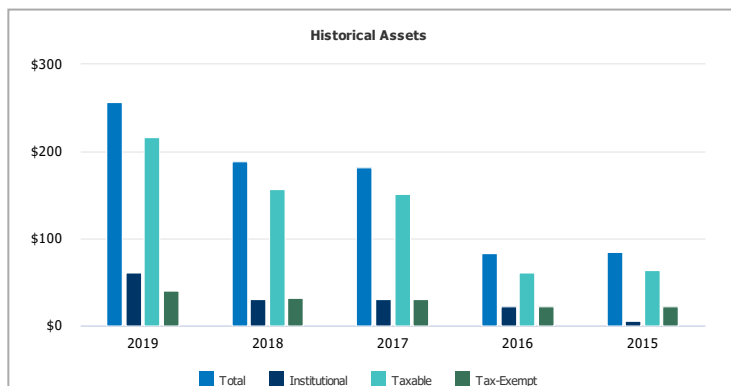
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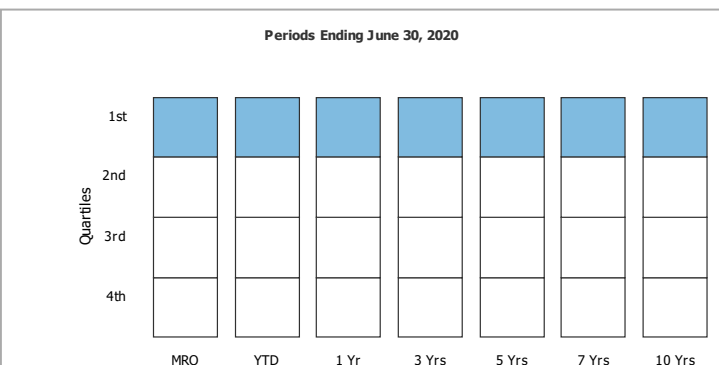
Historical Product Assets & Universe Ranking Analysis vs All Global Equity

Historical Product Assets



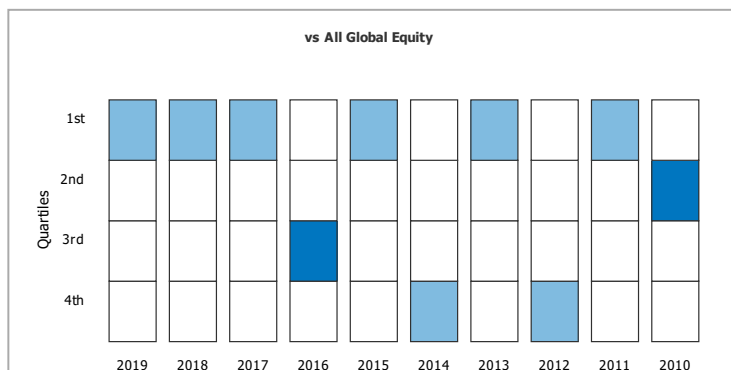
| Category | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|---------|---------|---------|--------|--------|
| Total | \$256.9 | \$188.8 | \$181.6 | \$83.0 | \$85.4 |
| Institutional | \$60.9 | \$30.6 | \$31.0 | \$21.6 | \$5.8 |
| Taxable | \$217.1 | \$157.5 | \$150.8 | \$61.4 | \$63.3 |
| Tax-Exempt | \$39.8 | \$31.3 | \$30.8 | \$21.6 | \$22.1 |

Universe Ranking Analysis: Annualized Returns



| Percentile | MRQ | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------|-------|--------|--------|-------|-------|-------|--------|
| 5th | 32.84 | 10.31 | 21.66 | 16.76 | 13.85 | 14.26 | 15.67 |
| 25th | 22.43 | -2.30 | 6.56 | 9.11 | 8.48 | 9.81 | 11.29 |
| Median | 19.07 | -7.26 | 0.88 | 5.51 | 6.24 | 8.02 | 9.86 |
| 75th | 15.51 | -13.15 | -6.40 | 1.66 | 3.73 | 5.44 | 7.82 |
| 95th | 10.15 | -21.22 | -15.09 | -3.45 | -0.13 | 1.97 | 2.48 |
| Product | 40.10 | 30.65 | 42.38 | 26.73 | 21.58 | 21.23 | 19.17 |
| Rank | 2 | 1 | 1 | 1 | 1 | 1 | 2 |

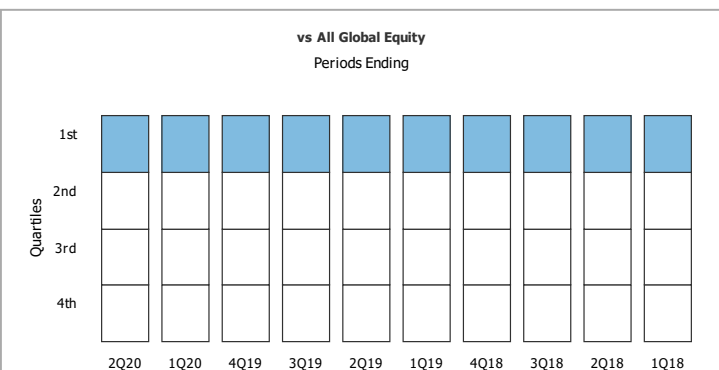
Universe Ranking Analysis: Calendar Year Returns



| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------|-------|-------|-------|------|-------|
| Median | 26.62 | -9.05 | 23.69 | 7.14 | -0.10 |
| Product | 30.50 | -0.71 | 50.32 | 6.34 | 4.96 |
| Rank | 25 | 5 | 1 | 56 | 14 |

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------|------|-------|-------|-------|-------|
| Median | 4.59 | 26.48 | 17.08 | -6.43 | 14.70 |
| Product | 0.64 | 51.33 | 11.25 | -0.62 | 16.36 |
| Rank | 78 | 1 | 86 | 17 | 40 |

Universe Ranking Analysis: Rolling 3-Year Returns



| | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---------|-------|-------|-------|-------|-------|------|------|------|------|------|
| Median | 5.51 | 1.43 | 12.29 | 9.43 | 11.17 | | | | | |
| Product | 26.73 | 17.54 | 24.89 | 18.14 | 24.53 | | | | | |
| Rank | 1 | 1 | 1 | 2 | 1 | | | | | |

| | 1Q19 | 4Q18 | 3Q18 | 2Q18 | 1Q18 |
|---------|-------|-------|-------|-------|-------|
| Median | 10.21 | 6.52 | 13.26 | 8.53 | 8.42 |
| Product | 22.72 | 16.65 | 26.73 | 21.02 | 18.94 |
| Rank | 1 | 2 | 1 | 1 | 2 |

Performance data displayed in Product Base Currency of US Dollar (USD) using Spot Rate (SR) conversion method.



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Global Growth

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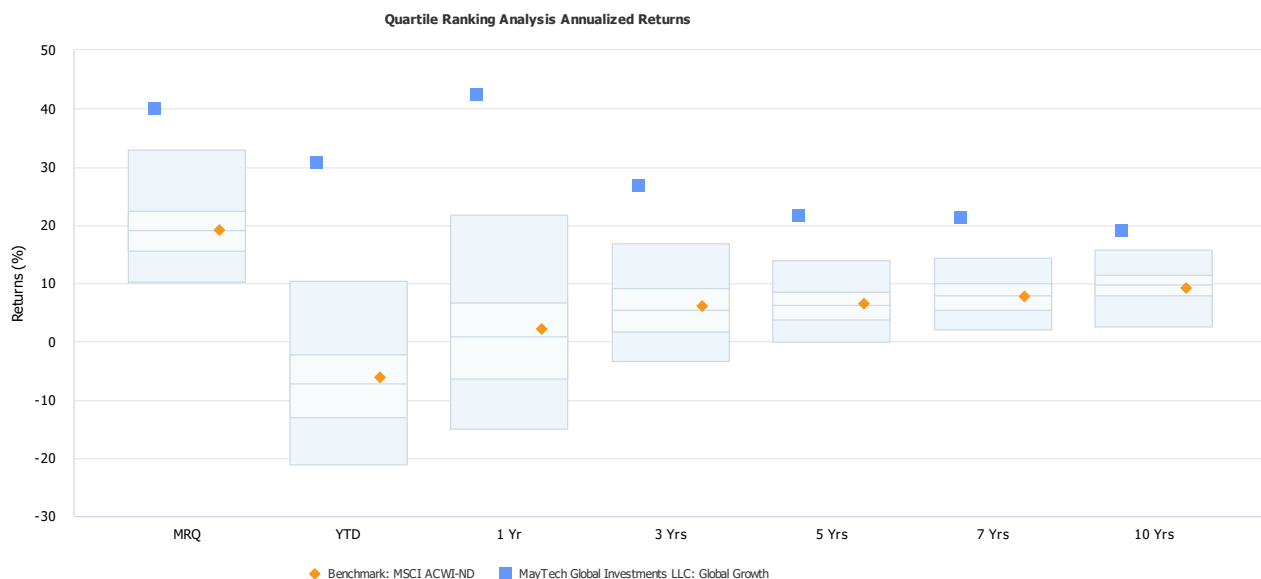
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Peer Group Statistics & Ranking vs All Global Equity



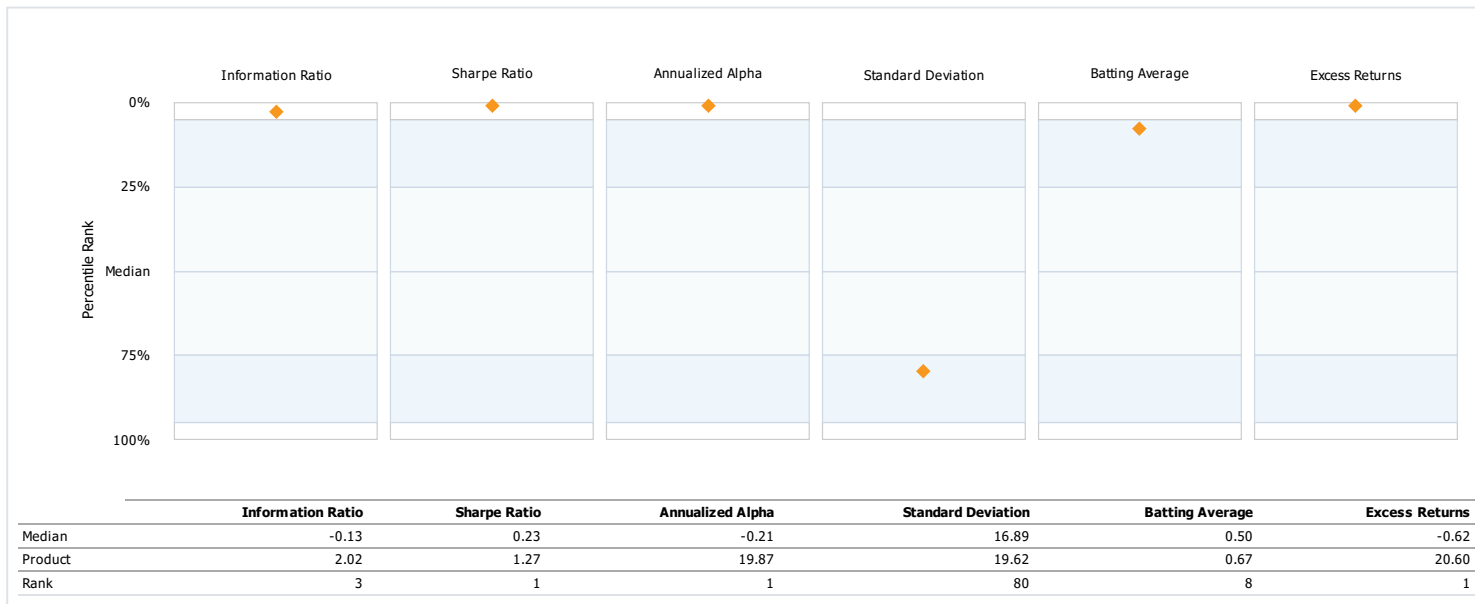
| | MRQ | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 7 Yrs | | 10 Yrs | |
|-----------------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| Global Growth | 40.10 | 2 | 30.65 | 1 | 42.38 | 1 | 26.73 | 1 | 21.58 | 1 | 21.23 | 1 | 19.17 | 2 |
| MSCI ACWI-ND | 19.22 | 49 | -6.25 | 46 | 2.11 | 44 | 6.14 | 45 | 6.46 | 47 | 7.81 | 52 | 9.16 | 62 |
| Universe Median | 19.07 | --- | -7.26 | --- | 0.88 | --- | 5.51 | --- | 6.24 | --- | 8.02 | --- | 9.86 | --- |

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Three Year Statistics vs All Global Equity vs MSCI ACWI-ND



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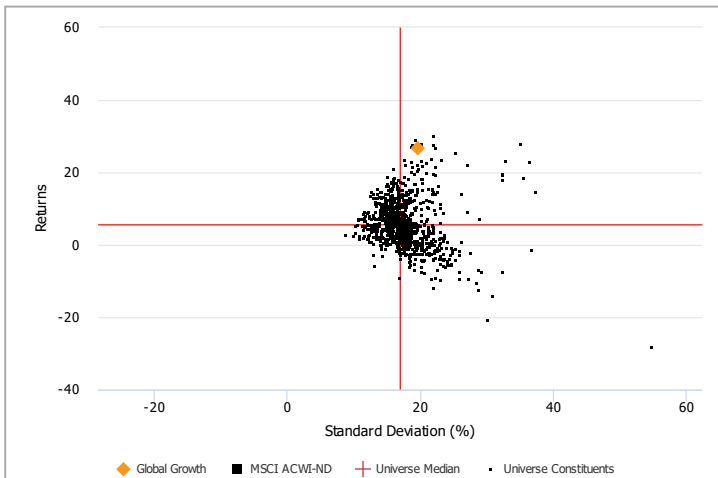
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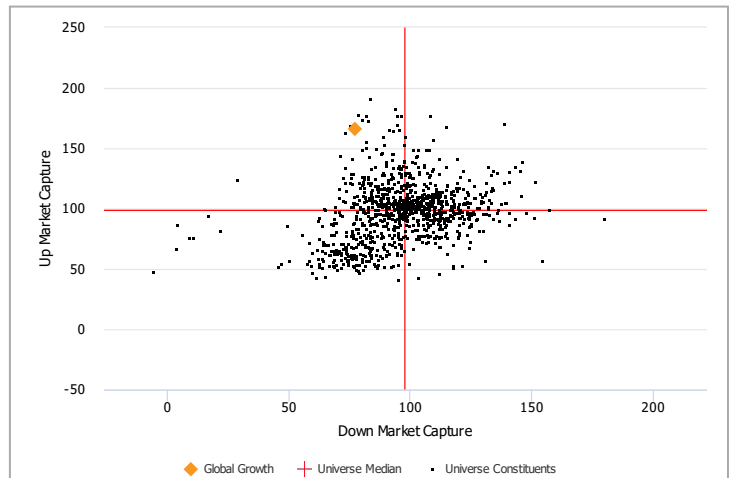
Risk vs Reward & Market Capture Analysis: 3 Years vs All Global Equity

Risk vs Reward



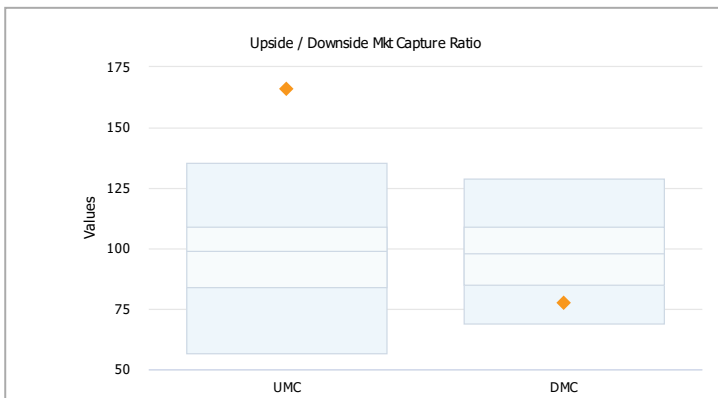
| | Returns | Standard Deviation |
|-----------|---------|--------------------|
| Product | 26.73 | 19.62 |
| Benchmark | 6.14 | 16.26 |

Up vs Down Market Capture



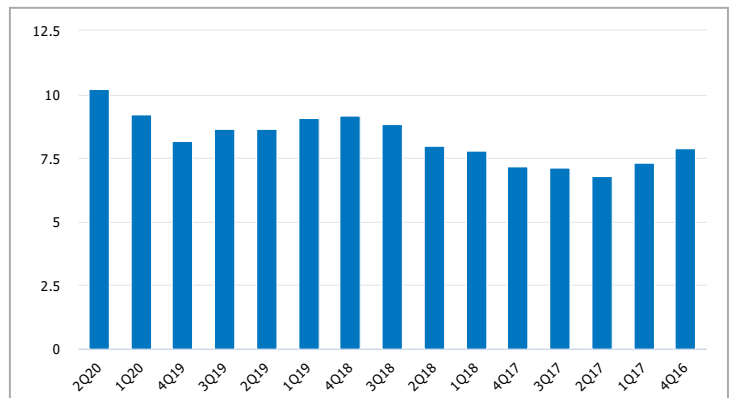
| | Product | |
|---------------------|---------|-----------------------|
| Up Market Capture | 166.12 | # of Up Periods: 24 |
| Down Market Capture | 77.35 | # of Down Periods: 12 |

Market Capture Analysis: 3 Years



| | Up Market Capture | Down Market Capture |
|---------|-------------------|---------------------|
| Median | 98.87 | 97.88 |
| Product | 166.12 | 77.35 |
| Rank | 1 | 13 |

Tracking Error: Rolling 3-Year Periods



| End | Trk Error | End | Trk Error | End | Trk Error |
|------|-----------|------|-----------|------|-----------|
| 2Q20 | 10.20 | 1Q19 | 9.06 | 4Q17 | 7.16 |
| 1Q20 | 9.23 | 4Q18 | 9.19 | 3Q17 | 7.15 |
| 4Q19 | 8.19 | 3Q18 | 8.86 | 2Q17 | 6.78 |
| 3Q19 | 8.64 | 2Q18 | 8.00 | 1Q17 | 7.31 |
| 2Q19 | 8.65 | 1Q18 | 7.78 | 4Q16 | 7.89 |

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June 1, 2008 – December 31, 2019

| Year | Composite Gross Return | Composite Net Return | Benchmark Return * | Composite 3-year Standard Deviation | Benchmark 3-year Standard Deviation | Number of Portfolios | Internal Dispersion | Total Composite Assets (USD millions) | Total Firm Assets *** (USD millions) |
|---------|------------------------|----------------------|--------------------|-------------------------------------|-------------------------------------|----------------------|---------------------|---------------------------------------|--------------------------------------|
| 2008 ** | -22.98 % | -23.47 % | -40.58 % | N/A | N/A | <5 | N/A | 8 | -- |
| 2009 | 63.04 % | 60.85 % | 34.63 % | N/A | N/A | 46 | 2.79 % | 85 | -- |
| 2010 | 16.35 % | 14.90 % | 12.67 % | N/A | N/A | 50 | 1.69 % | 94 | -- |
| 2011 | -0.64 % | -1.90 % | -7.35 % | 17.66 % | 20.58 % | 46 | 7.75 % | 78 | -- |
| 2012 | 11.25 % | 9.83 % | 16.13 % | 16.91 % | 17.13 % | 46 | 3.22 % | 86 | -- |
| 2013 | 51.33 % | 49.37 % | 22.80 % | 14.95 % | 13.94 % | 46 | 3.01 % | 89 | -- |
| 2014 | 0.64 % | -0.66 % | 4.17 % | 13.06 % | 10.50 % | 45 | 0.78 % | 80 | -- |
| 2015 | 4.95 % | 3.62 % | -2.37 % | 13.49 % | 10.79 % | 45 | 2.32 % | 82 | -- |
| 2016 | 6.34 % | 4.99 % | 7.86 % | 14.04 % | 11.06 % | 43 | 1.11 % | 83 | -- |
| 2017 | 50.31 % | 48.67 % | 23.97 % | 13.45 % | 10.80 % | 71 | 3.84 % | 138 | 182 |
| 2018 | -0.70 % | -1.88 % | -9.42 % | 15.69 % | 10.62 % | 84 | 1.14 % | 147 | 189 |
| 2019 | 30.50 % | 28.96 % | 26.60 % | 15.24 % | 11.38 % | 85 | 2.03 % | 191 | 257 |

* Benchmark: MSCI ACWI Total Return Index
 ** Partial period return: 06/01/08 – 12/31/08
 *** Firm assets prior to 1/1/17 are not applicable.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined. Individual account performance may be greater than or less than the performance presented for this composite.

MayTech Global Investments, LLC ("MayTech") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. MayTech has been independently verified for the periods January 1, 2017 through December 31, 2019. The prior firm also claims compliance with the GIPS and had been independently verified for the time periods 2008-2016. The verification report is available upon request. 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.

Notes:

- 1. MayTech Global Investments, LLC ("MayTech")** is a registered investment advisor that provides investment management services. Established in 2017, performance prior to 1/1/17 occurred while the portfolio manager was affiliated with a prior firm. The portfolio manager was the only individual responsible for selecting the securities to buy and sell and MayTech meets the GIPS Portability requirements. The prior firm was GIPS compliant and independently verified. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 2. The Global Growth Composite** includes all institutional and high net worth portfolios that invest in equities and equity related securities. The objective of the Global Growth Equity composite is long term growth specializing in the field of technology. Prior to 1/1/12, the composite was known as the Opportunistic All Cap Growth.
- 3. Although the strategy** allows for equity exposure ranging between 75-100%, the typical allocation is between 90-100%.
- 4. The benchmark** is the MSCI ACWI Total Return Index. The MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,756 constituents, the index covers approximately 85% of the global investable equity opportunity set. 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.
- 5. Valuations** are computed and performance is reported in U.S. Dollars.
- 6. Gross-of-fees** returns reflect the reinvestment of dividends and other earnings and are presented before management fees but after all trading expenses.
- 7. Net-of-fees** returns are calculated using actual management fees. The representative management fee schedule is as follows: 1.50% on the first \$2.5 million; 1.40% of the next \$2.5 million; 1.30% of the next \$2.5 million; 1.20% of the next \$2.5 million or, 1.25% of the first \$10 million; and 0.90% thereafter.
- 8. The composite returns** include the performance of non-fee-paying portfolios. The composite contained less than 1% of non-fee paying assets at the end of years 2015, 2016, 2017, 2018, and 2019.
- 9. This composite** was created 06/01/2008. A complete list of composite descriptions is available upon request.
- 10. Internal dispersion** is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Where 5 or fewer portfolios were present for the entire year, the dispersion calculation is not significant and is marked as N/A.
- 11. 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 presented for 2009 through 2011 because monthly composite and benchmark returns were not available, and is not required for periods prior to 2011.

Past performance is not indicative of future returns.



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