

STRATEGY DESCRIPTION

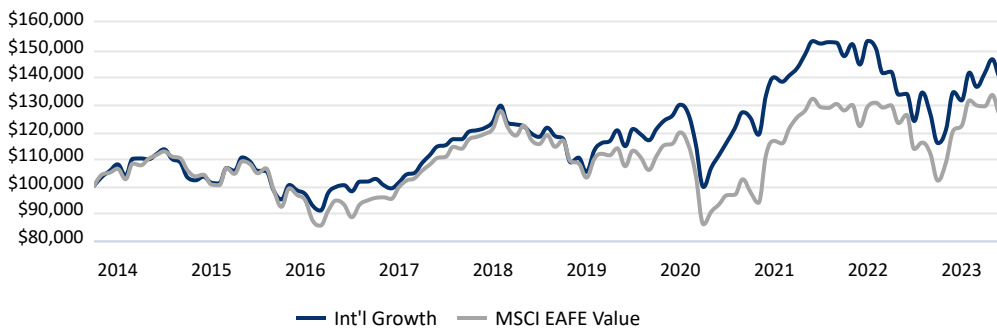
June 2023

The Portfolio seeks current income and long-term growth of income and capital by investing, at least 80% of its net assets in foreign dividend-paying equity and ADR securities. The strategy invests in equity securities of small, medium and large market capitalization companies utilizing and in growth and value stocks.

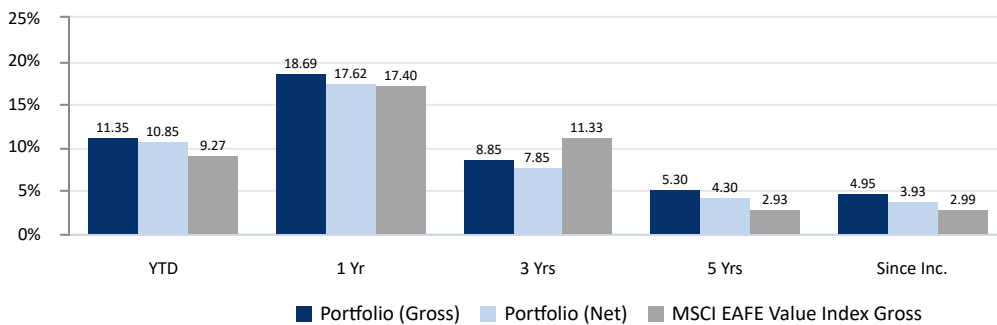
CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio (Gross)	11.35%	-13.45%	10.55%	8.83%	24.64%	-13.97%	23.11%	5.42%	-3.12%	-5.29%	8.17%
Portfolio (Net)	10.85%	-14.25%	9.55%	7.75%	23.42%	-14.84%	21.90%	4.38%	-4.08%	-6.23%	7.91%
MSCI EAFE Value Index Gross	9.27%	-5.58%	10.89%	-2.63%	16.09%	-14.78%	21.44%	5.02%	-5.68%	-5.39%	6.26%

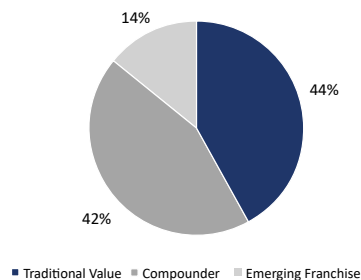
PERFORMANCE



ANNUALIZED AVERAGE PERFORMANCE



BASKETS



GENERAL INFORMATION

Inception Date	Oct 2013
Minimum Investment	100,000 USD
Management Fee	0.92%
Base Currency	USD
Company	R Cubed Global Capital
E-mail	info@rcubedgc.com
Gross Alpha	1.84%
Beta	0.83

TOP 10 HOLDINGS

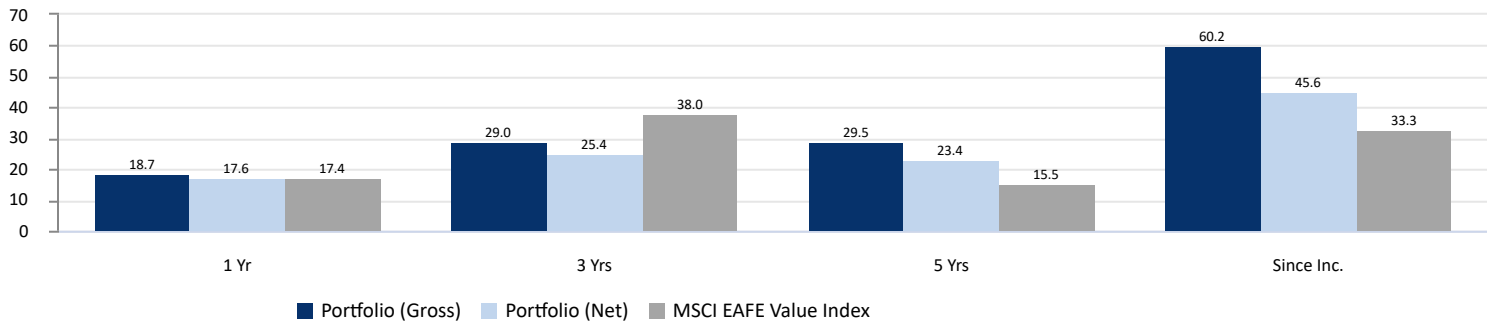
As of 6/30/2023

Mitsubishi UFJ Financia	3.3%
BCE Inc.	3.1%
LVHM	3.1%
Deutsche Boerse	2.9%
Taiwan Semiconductor	2.9%
DBS Group	2.9%
Shell	2.8%
Hong Kong Exchang	2.8%
Bridgestone	2.7%
Kone Oyj	2.7%

TOP 10 REGIONS

Japan	13.1%
United Kingdom	13.1%
France	8.9%
Switzerland	7.8%
Germany	7.0%
Finland	5.9%
Hong Kong	5.1%
USA	5.0%
Canada	4.8%
Netherlands	4.2%

LIFETIME CUMULATIVE RETURNS



DISCLAIMER

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns, and principal value of the separately managed account will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

1. The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 874 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country
2. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.
3. Net Total Return (NTR) includes dividends after the deduction of withholding taxes.
4. Net Returns displayed are based on net total investment expense.

All performance herein is listed net of a 0.92% management fee. The performance from October 1st, 2013 to January 1st 2021 are those of Principal Financial Services, Mr. Remily's previous employer and were obtained by R Cubed Global Capital, Inc. and the strategy was continued in a Separate Account to insure integrity. At Principal Financial Services, the management fee was .65% and the performance listed here reflects that. Past performance is not indicative of future results.

Alpha: The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). Beta: A measure of a security's or portfolio's volatility. A beta of 1 means that the security or portfolio is neither more nor less volatile or risky than the wider market. A beta of more than 1 indicates greater volatility and a beta of less than 1 indicates less. Beta is an important component of the Capital Asset Pricing Model, which attempts to use volatility and risk to estimate expected returns.

Risks: Asset allocation and diversification do not ensure a profit or protect against a loss. Investing in equities involves risk, including possible loss of principal. Equity investments involve greater risk, including heightened volatility, than fixed income investments. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

Unlike typical investments, there are no indices that the R Cubed International Dividend Growth Portfolio attempts to track or replicate. Thus, the ability of the Portfolio to achieve its objectives will depend on the effectiveness of the portfolio manager.

Carefully consider a separately managed account's objectives, risks, charges, and expenses.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

GLOBAL DIVIDEND GROWTH COMPOSITE
GIPS COMPOSITE REPORT

Calendar Year	International Dividend Growth Composite (Gross Returns)	International Dividend Growth Composite (Net Returns)	MSCI EAFE Index NTR
2013	8.17	7.91	5.35
2014	-5.29	-6.23	-4.48
2015	-3.12	-4.08	-0.39
2016	5.42	4.38	1.51
2017	23.11	21.9	25.62
2018	-13.97	-14.84	-13.36
2019	24.64	23.42	22.66
2020	8.83	7.75	8.28
2021	9.60	9.08	14.79
2022	-13.45	-14.25	-5.58

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

The inception date for the strategy was 10/1/2013. The strategy was managed by Principal Financial Services from inception until 12/31/2021 when it was converted to R Cubed Global Capital, LLC. Cliff Remily, CFA has been the Portfolio Manager since the inception of the strategy. The composite fee at Principal Financial Services was calculated at 0.65% annually. The fee after the conversion is calculated at 1.00%

International Dividend Growth Composite: Global Dividend Composite includes all fee-paying, discretionary portfolios managed according to the International Dividend Growth strategy. The composite includes taxable and tax-exempt portfolios. The International Dividend Growth focuses on building portfolios of dividend paying stocks from companies located outside the United States. In general, the International Dividend Growth is compared against the MSCI EAFE Value NTR Index. The MSCI EAFE Value index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Information regarding the comparison to the MSCI EAFE Index is available upon request. International Dividend Growth was created October 1, 2013 at Principal Financial Services as the Principal International Equity Income ADR Strategy. On January 1st, 2021 R Cubed Global Capital LLC took over management of the portfolio with the same management team and converted it to a separately managed account.

R Cubed Global Capital, LLC. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. provides investment management services to institutional and individual investors. R Cubed Global Capital, LLC. Investment Management's mission is to meet long-term investment goals by creating dividend yielding portfolios with low volatility. The firm's full list of composite descriptions is available upon request.

R Cubed Global Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. R Cubed Global Capital, LLC. has been independently verified for the periods January 1, 2015 through June 30, 2019. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The currency used to express performance is USD. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite gross dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite 3-year ex post standard deviation utilizes the gross monthly returns of the composite. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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The investment management fee schedule for the composite is as follows: All portfolios are 0.92% of AUM.

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