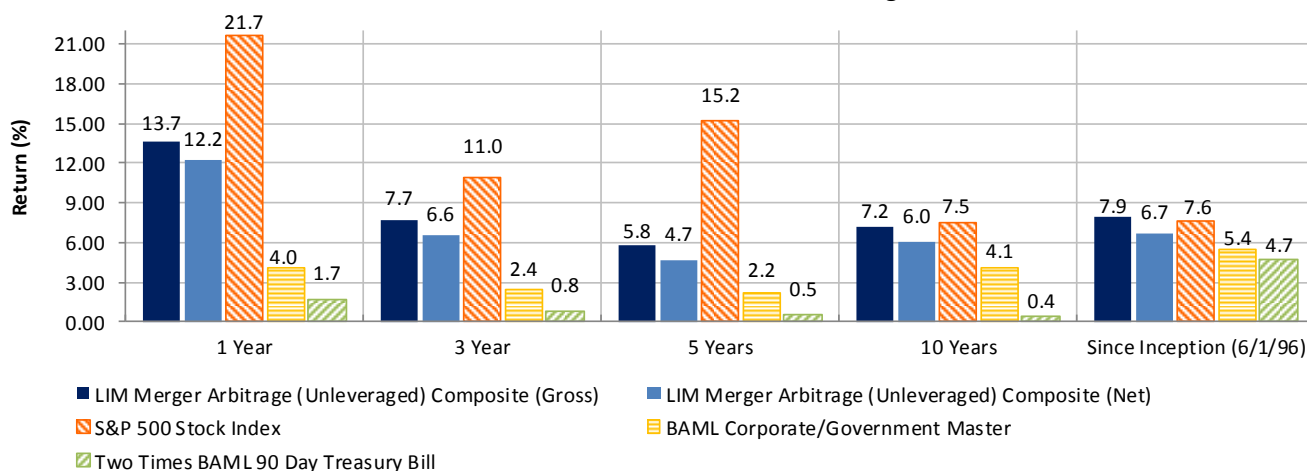


Composite information (1/1/1998 - 12/31/2017)

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Total		Sharpe Ratio	3-Year	
				Composite Assets (USD 000s)	Total Firm Assets (USD 000s)		Annualized Std. Dev. Gross Comp	Annualized Std. Dev. Benchmark
2017	13.67	12.19	1.72	4,609	11,125,311	1.09	7.02	0.23
2016	4.45	3.41	0.65	4,380	9,192,326	2.62	1.89	0.10
2015	5.32	4.27	0.10	4,533	7,746,998	2.62	1.82	0.05
2014	-0.52	-1.51	0.07	5,119	6,457,921	-0.34	1.90	0.04
2013	6.42	5.36	0.15	5,490	6,581,242	6.32	2.02	0.05
2012	6.49	5.44	0.22	5,490	5,290,475	2.97	2.90	0.05
2011	6.33	5.28	0.20	5,500	4,131,202	2.41	3.62	0.07
2010	9.81	8.72	0.25	5,521	3,584,719	2.66	5.19	0.72
2009	24.51	21.85	0.41	5,435	2,411,905	8.79	5.34	1.25
2008	-1.85	-2.83	4.15	4,681	1,568,923	-0.65	4.69	0.97

Annualized Rate of Return for Periods Ending 12/31/2017



Indices are used for comparative purposes only. The S&P is seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists. The Bank of America Merrill Lynch Government Corporate Index is an unmanaged index that tracks the performance of the U.S. dollar-denominated investment-grade public debt issued in the U.S. domestic bond market. The securities that comprise the Bank of America Merrill Lynch 90-day U.S. Treasury Bills Index (the composite's benchmark), Bank of America Merrill Lynch Government Corporate Index and the S&P 500 Index differ from those held in Longfellow's portfolios. You cannot invest directly in an index. Investments made by LIM for the portfolios it manages differ significantly in terms of security holdings, industry weightings, and asset allocation from those of these indices. LIM investment results and volatility will differ from those of these indices. **Composite disclosure continues on the next page.**

# Longfellow Investment Management Co., LLC

## Longfellow Merger Arbitrage (Unleveraged) Composite

Product Overview – December 31, 2017

### Composite Information (1/1/1998 - 12/31/2017)

	Returns Gross of Fees					Returns Net of Fees					Benchmark Returns				
	1Q	2Q	3Q	4Q	Annual/ YTD	1Q	2Q	3Q	4Q	Annual/ YTD	1Q	2Q	3Q	4Q	Annual/ YTD
<b>2017</b>	-0.10	13.70	0.12	-0.04	13.67	-0.34	12.60	0.06	-0.07	12.19	0.20	0.40	0.53	0.57	1.72
<b>2016</b>	1.57	0.67	0.88	1.25	4.45	1.33	0.43	0.64	1.01	3.41	0.15	0.14	0.19	0.17	0.65
<b>2015</b>	1.10	2.45	-0.23	1.91	5.32	0.85	2.21	-0.47	1.66	4.27	0.01	0.01	0.03	0.06	0.10
<b>2014</b>	-0.29	-0.53	-0.42	0.73	-0.52	-0.53	-0.77	-0.66	0.49	-1.51	0.02	0.02	0.02	0.01	0.07
<b>2013</b>	2.48	1.25	1.46	1.08	6.42	2.22	1.00	1.22	0.84	5.36	0.03	0.05	0.04	0.03	0.15
<b>2012</b>	2.79	0.93	1.32	1.31	6.49	2.50	0.72	1.08	1.07	5.44	0.02	0.05	0.07	0.08	0.22
<b>2011</b>	2.25	1.95	-1.69	3.76	6.33	1.99	1.70	-1.94	3.51	5.28	0.10	0.07	0.04	0.00	0.21
<b>2010</b>	3.54	-1.50	5.10	2.45	9.81	3.17	-1.64	4.86	2.20	8.72	0.03	0.07	0.07	0.08	0.25
<b>2009</b>	3.32	7.42	6.82	5.03	24.51	2.98	6.68	6.14	4.51	21.85	0.10	0.10	0.13	0.08	0.41
<b>2008</b>	-0.22	2.63	-1.40	-2.79	-1.85	-0.46	2.36	-1.66	-3.03	-2.83	1.76	0.62	1.25	0.44	4.11

#### Compliance Statement

Longfellow Investment Management Co., LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Longfellow Investment Management Co., LLC has not been independently verified.

#### Definition of the Firm

Longfellow Investment Management Co., LLC (LIM) is an independent registered investment advisor that manages a variety of fixed income and alternative investment strategies, primarily for institutional clients in the United States. Additional information regarding LIM's policies and procedures for calculating performance returns, and a complete list and description of LIM's composites, is available upon request.

#### Definition of the Composite

Merger Arbitrage (Unleveraged) composite includes all fee-paying, discretionary accounts which follow LIM's Merger Arbitrage Strategy, and for which leverage (borrowed funds), was not employed (including accounts no longer with the firm). LIM's arbitrage strategy generally includes buying and selling securities of companies involved in various types of corporate restructurings – such as tender offers, mergers, takeovers, and stock buybacks, as well as investments in convertible bonds, preferred stocks and other types of arbitrage investments that may arise. The securities may include common stocks (US and foreign), preferred stocks, convertible bonds, options and other financial instruments. The overall objective is to generate returns that, net of fees and expenses, not only substantially exceed the returns for 90-day U.S. Treasury Bills, but also exhibit significantly lower volatility than stock market returns and a low correlation with general stock market performance. Use of options and short sales is permitted. Use of leverage is prohibited. Valuations are computed and performance is reported in U.S. dollars. The composite inception date is June 1, 1996. Monthly time weighted returns are calculated for each portfolio using trade date valuations. Beginning January 1, 2010, LIM defines a significant cash flow to be 25% of the portfolio value. Portfolios are weighted by beginning of period asset values to form the monthly composite. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results. Composite creation date is December 31, 2007.

#### Fees

Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Net of fees performance returns additionally reflect LIM's investment management and performance incentive fee. The performance incentive fee is accrued monthly and the accrual is adjusted to reflect actual experience. The annual management fee schedule is: 1.00% of assets under management, plus a performance incentive fee of 10% of the return in excess of an annual return of 10%. For example, if the gross annual return was 15%, the performance fee would be 0.50%; the net annual return = 15% gross less 1% (management fee) less 0.50% (incentive fee) = 13.50% net. Modeled portfolio fees are used in net return calculations. Fees are further detailed in LIM's Form ADV Part II.

#### Benchmark

The benchmark is two times the Bank of America Merrill Lynch U.S. 90 Day Treasury Bill Index which does not incur management fees, transaction costs or other expenses associated with a managed account. The benchmark is used for comparative purposes only. Investments made by LIM for the portfolios it manages differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.

#### Dispersion

Internal dispersion is calculated using equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. Dispersion is not calculated when the composite has 5 portfolios or less.

Longfellow Investment Management Co., LLC

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