

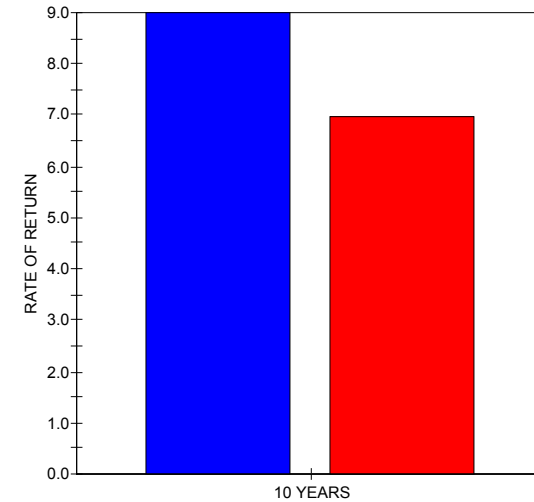
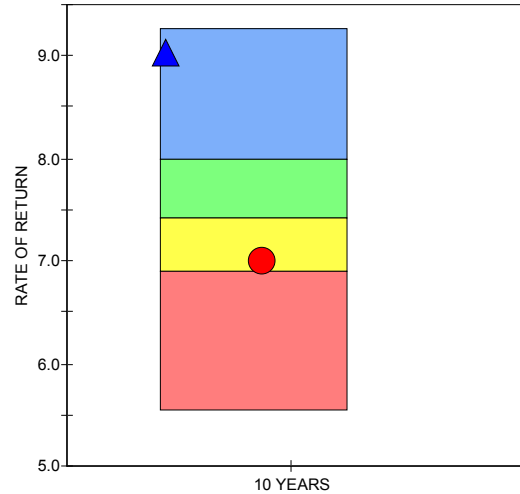
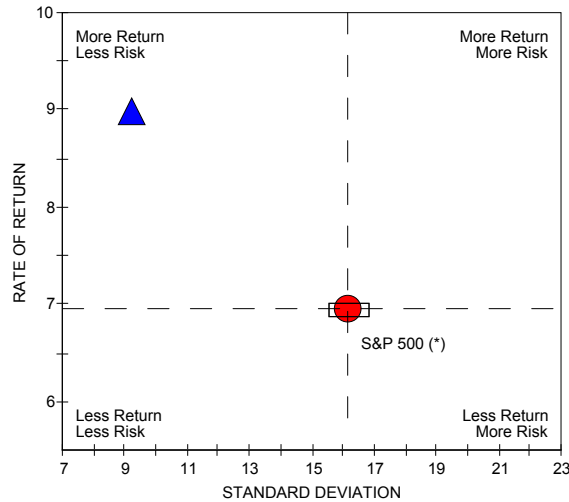


TOP GUNS MANAGER OF THE DECADE

SARATOGA RESEARCH & INVESTMENT MNGT

SARATOGARIM LARGE CAP QUALITY

PSN LARGE CAP CORE UNIVERSE



— SARATOGA R&I MNG QUALITY

— STANDARD & POOR'S 500 (*)

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the ten year period ending DECEMBER 31, 2016. Moreover, products must have returns greater than the style benchmark for the ten year period ending DECEMBER 31, 2016 and also Standard Deviation less than the style benchmark for the ten year period ending DECEMBER 31, 2016. At this point, the top ten performers for the latest 10 year period ending DECEMBER 31, 2016 become the PSN Top Guns Manager of the Decade.

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(*) *Style Benchmark*

The PSN Large Cap Core universe is comprised of 221 firms and 379 products