



NEUBERGER BERMAN
Private Wealth Management

NEUBERGER	BERMAN
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Founded in 1939, we seek to help clients achieve their unique investment objectives through:

An integrated platform across private and public markets,
anchored in fundamental research

Experienced and stable wealth advisory and portfolio
management teams, aligned with clients

Client focus across institutional and individual investors globally

A track record of innovation

ABOUT THE KSE VALUE GROUP

The KSE Value Group is a team of experienced senior investment managers that offers a holistic approach to wealth management. We manage over \$1.5 billion of assets for individuals, families, institutions, charitable organizations and their advisors, building bespoke portfolios that meet the client’s objectives, risk tolerances and social sensitivities. We formed the KSE Value team over a decade ago and, between our three key team members, we have nearly 100 years of combined industry experience, with over 70 of them spent at Neuberger Berman.



Partnering with Neuberger Berman Private Wealth Management

Your relationship with Neuberger Berman opens doors to the delivery of custom solutions drawn from the capabilities of a global investment management firm. In designing holistic wealth management solutions, we take the time to understand your short- and long-term goals and objectives, as well as your tax situation, estate planning needs, generational giving and philanthropic desires.

CUSTOMIZED WEALTH MANAGEMENT SOLUTIONS

WEALTH PLANNING ANALYSIS	TRUST, ESTATE, LENDING AND TAX PLANNING	BREADTH OF INVESTMENTS	ACCESS TO UNIQUE OPPORTUNITIES	STRATEGIC AND TACTICAL ASSET ALLOCATION
WEALTH PLANNING <ul style="list-style-type: none"> • Wealth Planning Analysis: balance sheet, income statement and cash flow analysis • Alignment between investment solutions and wealth planning analysis • Gift and estate tax planning¹ • Sole, co-trustee and executor services¹ • Lending services² 		INVESTMENTS <ul style="list-style-type: none"> • Access to Neuberger Berman global investment capabilities across equities, fixed income and alternatives • Access to select list of complementary third party managers • Variety of investment vehicle structures, including separate accounts, mutual funds, private funds • Asset Allocation Committee and Investment Strategy Group insights • Client-specific asset allocation framework and customized strategy proposals 		

¹Access to tax planning and trust and estate administration services are offered by Neuberger Berman Trust Company.

²Lending services available through an exclusive partnership with a leading private bank.

Dedicated Advisor. Personalized Wealth Planning.

**YOUR
NEUBERGER BERMAN
ADVISOR**

Integrated, customized wealth
management solutions

Dedicated client service team

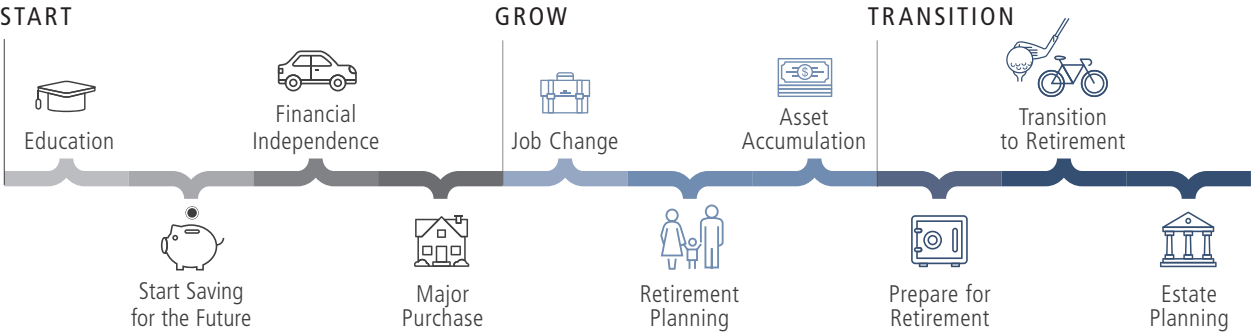
- WEALTH PLANNING
- INVESTMENT STRATEGY AND
PORTFOLIO MANAGEMENT
- NEUBERGER BERMAN
TRUST COMPANY
- LENDING CAPABILITIES
- PHILANTHROPIC
ADVISORY SERVICES¹

Setting the Framework for Goal-Oriented Planning and Investing

Underscoring that there is no “one-size-fits-all” approach, your Advisor will work to design asset allocations and customize portfolio solutions for your needs and to align them with your financial goals.

Life goals can be defined as what you would like to achieve in your lifetime. They can range from sending your children to college, retiring at a specific age or leaving a legacy to your family. Setting life goals can provide you a roadmap for what you would like to accomplish in your portfolio.

PROSPECTIVE LIFE GOALS



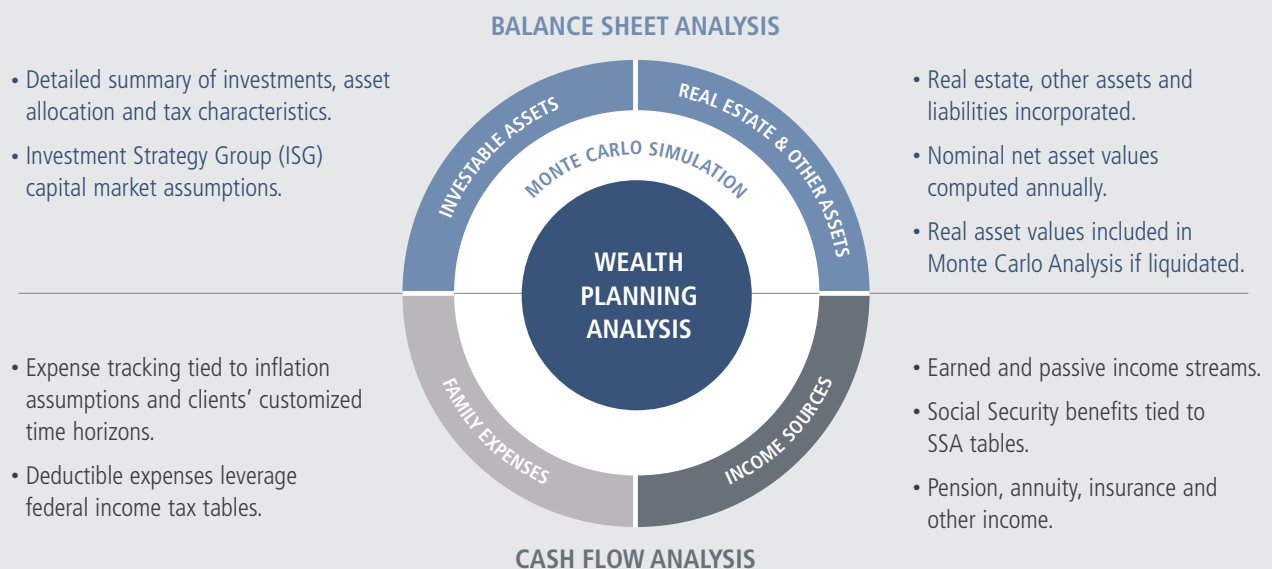
We view Wealth Planning as an iterative process that evolves and changes as your life does. Working side-by-side with you and your various advisors, Neuberger Berman can help provide insight into your total financial picture.

¹ Philanthropic Advisory Services are provided as a courtesy by the Neuberger Berman Foundation and are for informational and discussion purposes only. Neuberger Berman is not acting in a fiduciary capacity or recommending any specific philanthropic or charitable activities. Recipients of Philanthropic Advisory Services should consult their own tax or legal advisors before implementing any philanthropic or charitable activities.



Wealth Planning

As a client of Neuberger Berman, our Wealth Planning Group offers complimentary wealth analyses, which can assist in providing valuable financial insights ranging from an overarching asset allocation report to a comprehensive analysis of your financial health. This process can provide a baseline for informed decision-making surrounding topics, such as planning for retirement, educational funding, estate wealth transfer and risk management, and includes a detailed cash flow analysis.



We recognize that investments are just half of the equation; wealth planning analyses can provide perspective into many “What if...” scenarios that can help facilitate future planning. As part of our holistic approach, we can partner with the Neuberger Berman Trust Company to review existing wills, trust documents, healthcare proxies and insurance policies to help address your various planning needs.

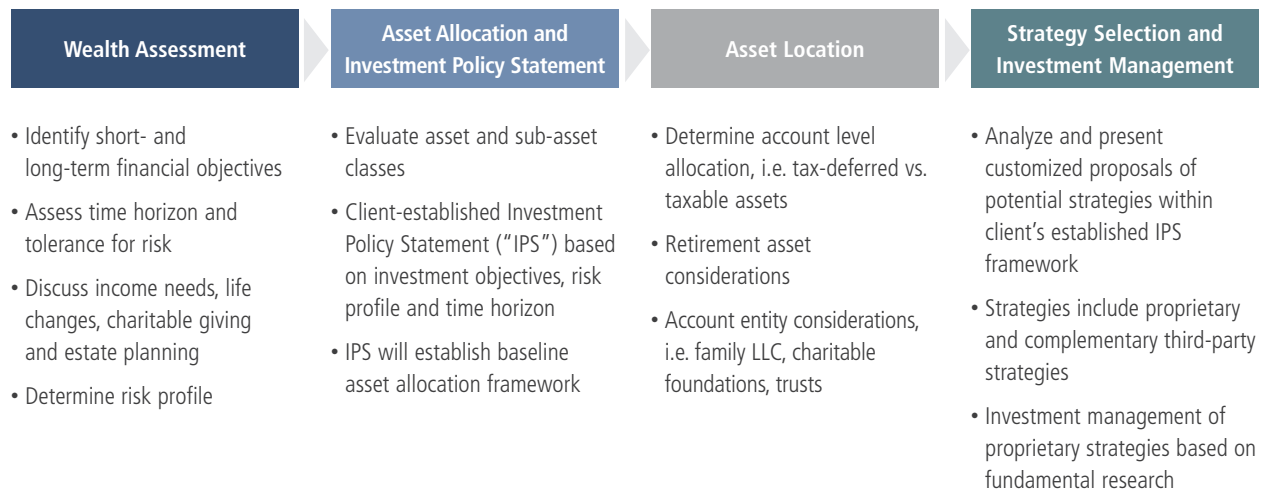
A Wealth Planning Analysis is intended solely for informational and discussion purposes to educate investors on financial topics and help investors better understand their financial profile and evaluate possible options. A Wealth Planning Analysis is not a financial plan and Neuberger Berman does not offer financial planning services. A Wealth Planning Analysis is a one-time analysis and Neuberger Berman does not undertake to provide any ongoing or periodic review, follow-up or monitoring of any of the topics covered in the Wealth Planning Analysis. A Wealth Planning Analysis and any related discussions do not constitute investment advice and are not part of any investment advisory or fiduciary services offered by Neuberger Berman or its affiliates. A client should not base major life decisions, such as retirement and spending goals, solely on this analysis.



Investing at Neuberger Berman

Building Your Customized Wealth Management Plan

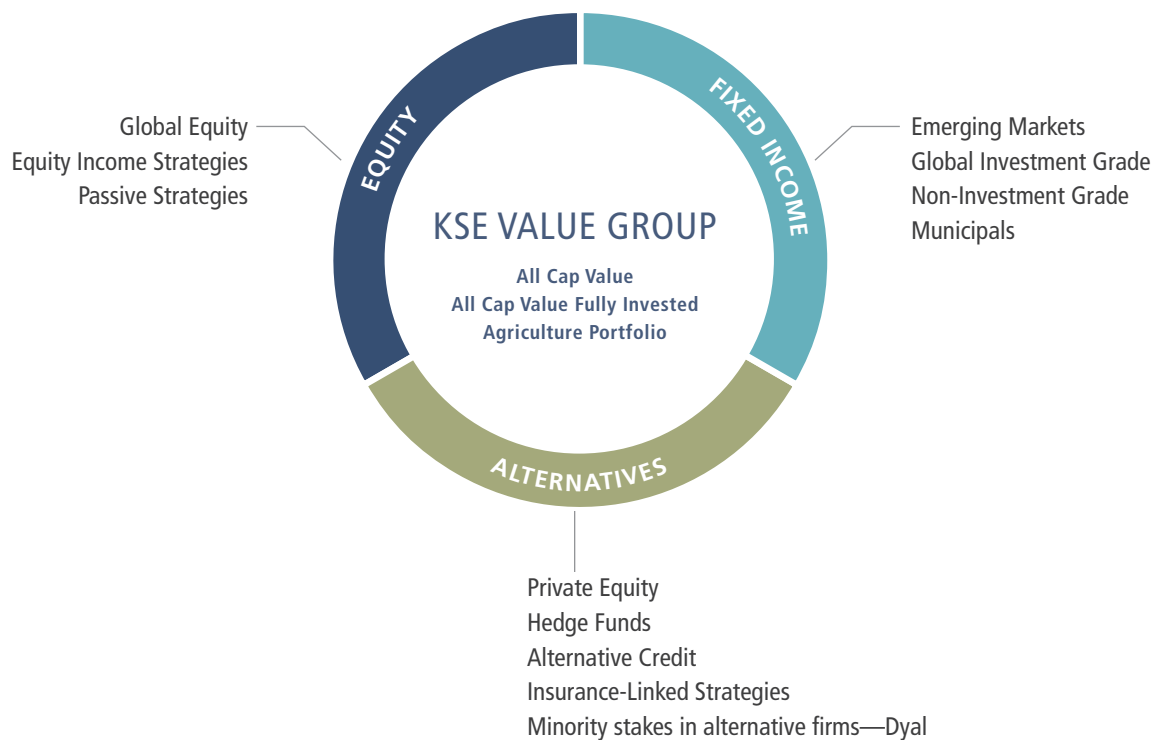
Through partnering with you on Wealth Planning Analysis and understanding your life goals, we establish the framework necessary for constructing your customized Wealth Management Plan. This will include constructing an investment policy statement and formulating an asset allocation tailored to your specific needs.



Neuberger Berman's proprietary strategies serve as the primary investment option in client proposals. Non-proprietary strategies are included on a limited basis and serve solely as a complement to proprietary strategies. The use of proprietary strategies as the primary investment option for clients will result in incremental benefits, including additional compensation, to Neuberger Berman, its affiliates, agents and employees.

Neuberger Berman's Global Investment Platform

As a client you receive access to a broad and diverse investment platform supported by the resources of a global firm. Neuberger Berman is a private, 100% independent, employee-owned investment manager—a rare structure for a large global asset management firm, almost all of which are either public or owned by other financial institutions. We believe this structure best aligns us—both as an organization and as individuals—with the long-term interests of our clients. With no external parent or public shareholders to serve, we are empowered to run our business with a lasting, client-centric perspective.



Environmental, Social and Governance Investment Processes	Data Science & Quantamental Capabilities	Multi-Asset Class Solutions
25+ years LEAD PORTFOLIO MANAGERS' AVERAGE INDUSTRY EXPERIENCE	23 COUNTRIES	100% INDEPENDENT, EMPLOYEE-OWNED STRUCTURE
\$339 bn IN ASSETS UNDER MANAGEMENT ¹	35 CITIES	1,518 RESEARCH MEETINGS WITH COMPANY MANAGEMENT TEAMS AT OUR OFFICES IN 2018
~\$3 bn INVESTED BY NB EMPLOYEES AND THEIR FAMILIES IN NB STRATEGIES AND ACCOUNTS ²	96% ANNUALIZED RETENTION RATE OF SENIOR INVESTMENT PROFESSIONALS (MD/SVP) SINCE BECOMING AN INDEPENDENT COMPANY IN 2009	612 INVESTMENT PROFESSIONALS

¹ As of September 30, 2019. Firm assets under management (AUM) includes \$101.3 billion in Equity assets, \$154.2 billion in Fixed Income assets and \$83.4 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

² Employee assets include current and former employees and their family members.

On the Forefront of Industry Investment Innovation

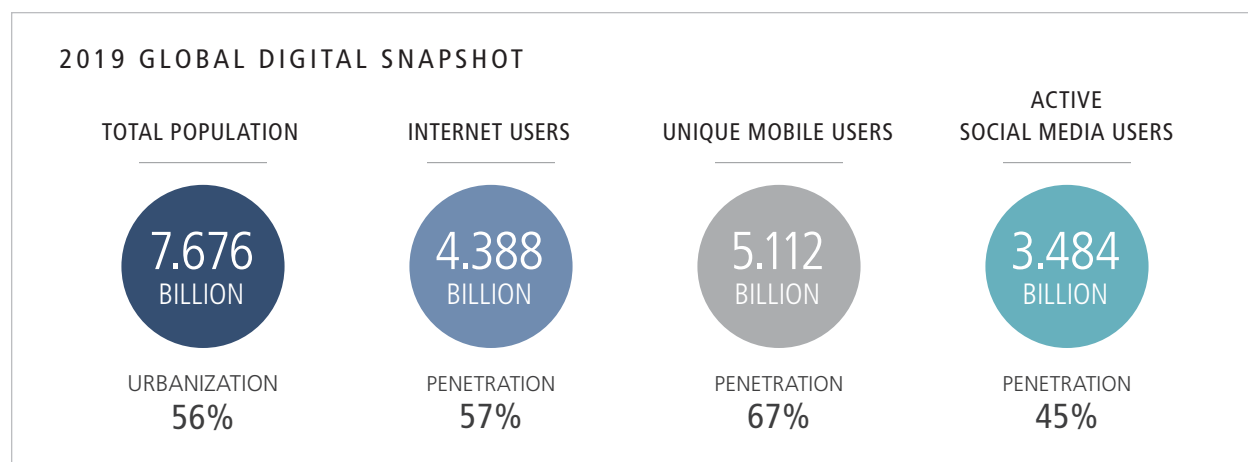
Environmental, Social and Governance Capabilities (ESG)

We have a longstanding belief that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Therefore, we take a comprehensive approach toward managing client assets, including the integration of ESG criteria into our investment process. We also understand that for many clients the impact of their portfolios is an important consideration in conjunction with investment performance.



Harnessing Big Data

It's said that 90% of all existing data has been created in the last two years. As people migrate online and become inseparable from their cell phones, their browsing activity and movements, along with satellite data, are being measured and analyzed, offering valuable insights to businesses, and—increasingly—to portfolio managers. Under our Chief Data Scientist, our investment teams gain the value of fundamental analysis and quantitative investment techniques, commonly known as a “quantamental” approach. Bringing human intuition and judgment together with machine learning, and bringing informed forecasts together with historical patterns, a quantamental approach gives investors a 360-degree view of their companies and the world in which they operate.



Source: Hootsuite.

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Broad Platform Resources



Working with Neuberger Berman Trust Company

The Neuberger Berman Trust Company is comprised of approximately 30 dedicated employees with the knowledge and experience to implement a broad range of client fiduciary needs. As a client, you can benefit from the team's expertise in integrating estate planning with appropriate investment strategies, as well as their tailored approach to partnering with you and your advisors. The trust company serves clients nationwide and can provide access to the favorable trust laws of Delaware through two national trust companies headquartered in New York and Delaware. Neuberger Berman Trust Company offers comprehensive fiduciary and investment services for individuals and institutions:

Individuals: Trustee, executor, gift and estate tax planning, and investment services.

Institutions: Fiduciary and investment services for endowments, foundations and pension plans.



Philanthropic Advisory Services

At Neuberger Berman, our commitment to you goes beyond investing. The Philanthropic Advisory Services team partners with individuals, families, foundations and corporations to make their philanthropic missions a reality. Our team will actively engage you and your advisor in a discovery process where they can assist in developing criteria as a guide for your philanthropic endeavors. One of the pillars of effective and sustainable philanthropy is partnering with a cause that matters to you most.



Lending Capabilities

As part of our continuous effort to add value to our clients' lives and portfolios, we have partnered with a leading Private Bank to offer you with tailored lending solutions. Specializing in advising clients with sophisticated needs, our partner shares an understanding that borrowing can play an important role in meeting your life and financial goals.

- Non-purpose lending/liquid asset secured financing
- Private mortgage banking
- Specialty financing
- Home equity lending
- Commercial real estate

CIO outsourcing, tax planning, and trust and estate administration services offered by Neuberger Berman Trust Company. "Neuberger Berman Trust Company" is a trade name used by Neuberger Berman Trust Company N.A. and Neuberger Berman Trust Company of Delaware N.A.

All information is as of 9/30/2019, except as otherwise noted. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, product specialists and team-dedicated economists/strategists.

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“We partner with clients to create customized, tax-sensitive, value-oriented portfolios, and emphasize accessibility and responsiveness in our relationships.”

KSE Value Group – Investment Process Overview

Client-Centric Portfolio Management

We build portfolios on a client-by-client basis, tailoring positions based on risk concerns, investment restrictions or environmental, social and governance factors (“ESG”). Because the majority of our clients are individuals and families, we consider the important impact of taxes on portfolio returns and tend to invest with a longer time horizon. Since inception, we have delivered returns in excess of the market (S&P 500 Index) to our clients with less overall risk.

An Orientation Toward Research

Our Defined Process Yields Conviction in Investment Ideas

In the short term, the market commonly overreacts to events that, in many cases, have little bearing on a particular company’s long-term earnings power. In the absence of a well-grounded fundamental view of value, an investor may be swayed by these fleeting reactions, to the detriment of long-term portfolio returns. By digging into regulatory filings, building financial models and interviewing management teams, we develop and maintain the conviction necessary to “move against the grain,” thereby using short-term volatility as an opportunity to establish or exit portfolio holdings.

We Rely Mainly on Internal Catalysts for Change

Our portfolios are built company-by-company, with a focus on internal catalysts that will improve a firm’s earnings growth rate and raise investors’ perception of firm quality. Common examples are a key management change, new product launch or divestiture of a lower-quality business line. Once we identify the companies undergoing fundamental improvement, we run this group through a second filter to distinguish stocks we view as undervalued. Often times, this process leads us to monitor companies for long periods before taking a position. We don’t chase returns—we seek long-term value.

We often find that top management is the difference between an attractive value stock and one that is merely “cheap for a good reason.” We focus on two factors when judging whether a new team will succeed in a given company: history and incentives. For us, there is no substitute for having observed a manager previously execute a strategy that mirrors what is needed in their new role. Separately, we pay close attention to the compensation incentives set forth by the Board of Directors, including the amount and character of equity ownership held by top managers. If leaders have strong execution records and are incentivized appropriately, the risk-reward balance tilts in our favor.

Our Value-Oriented Approach Seeks to Balance Risk and Return

We build diversified portfolios of 20 to 30 carefully selected stocks with a 3- to 5-year time horizon. Based on our long-term risk and performance metrics, we feel the strategy functions well as a client's core equity portfolio, which can be supplemented by satellite strategies.

We often say, "It's not what you make, it's what you keep." For example, a 50% loss requires a 100% gain to recover, which leads us to emphasize downside risk mitigation. That "sleep at night" philosophy underpins our strict criteria for initiating investments and our practice of defaulting to cash when we're not finding attractive opportunities. With our risk-focused, value-oriented approach, we seek to balance risk and return.

When opportunities are scarce, we tend to hold more cash in our standard style accounts.¹ Because this often precedes periods of volatility or negative market performance, we have historically outperformed amid market declines. Conversely, while we aim to participate in surging bull markets, our conservative strategy is unlikely to outperform during market "bubbles," when it can be challenging to find reasonably valued companies. Over full market cycles, we have historically delivered attractive performance relative to our benchmark with lower risk.



IDEA GENERATION

- Screen extensive network for opportunities that meet our criteria
-
- Perform due diligence on potential portfolio companies
-
- Interview company management teams
-
- Confirm fundamental investment thesis
-
- Quantify an appropriate discount to intrinsic value necessary to establish a position



PORTFOLIO CONSTRUCTION

- Build diversified portfolio of 20 to 30 holdings
-
- Invest for a 3- to 5-year time horizon
-
- Adhere to a 20% industry limit
-
- Hold cash when opportunities are scarce



PORTFOLIO MONITORING

- Consistently monitor both individual securities and overarching asset allocation
-
- Substantiate company-specific thesis using schedule of milestones
-
- Tailor asset allocation to client-specific risk tolerance



TYPICAL SELL/TRIM DISCIPLINE

- Sell criteria:**
- Fundamental catalyst has fully played out
-
- Stock price appreciation has fully "baked in" investors' anticipation of fundamental improvement
-
- To cut a loss
-
- Trim criteria:**
- Position size grows above 5% of the total portfolio

¹ The KSE Value Group offers clients two distinct strategies: Standard Style and Fully Invested. Although individual company holdings are typically identical across both styles, Standard Style accounts allow for greater flexibility to hold cash during periods where we find a dearth of stocks fitting our fundamental and valuation criteria. Fully Invested accounts comprise the same value-oriented stocks as we own in the Standard Style, but with higher portfolio weightings necessary to maintain nearly full exposure to the market.

“We offer our clients a holistic approach to wealth management starting with fully customized equity, balanced and fixed-income portfolios that emphasize risk management.

Further, we provide in-depth analysis of our clients’ financial health including reviewing wills, trusts, healthcare proxies and insurance policies in partnership with the Neuberger Berman Trust Company N.A.

We are committed to developing deep, lasting relationships with our clients while helping them achieve their financial goals.”

The KSE Value Group

EXPERIENCED PORTFOLIO MANAGERS
KNOWN FOR INDEPENDENT THINKING
AND AGILE INVESTING

MORE THAN 230 YEARS OF
COMBINED INDUSTRY EXPERIENCE

MANAGE APPROXIMATELY
\$1.5 BILLION IN ASSETS FOR INDIVIDUALS,
FAMILIES AND INSTITUTIONS

FLEXIBLE, CATALYST-DRIVEN,
ALL-CAP VALUE STRATEGY

STRONG FUNDAMENTAL
RESEARCH ORIENTATION

TOTAL-RETURN FOCUS

This material is intended as a broad overview of the portfolio manager's current style, philosophy and process. This material is presented solely for informational purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic or market estimates discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates. Certain products and services may not be available in all jurisdictions or to all client types. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

Past performance is no guarantee of future results.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA (and together with plans subject to Section 4975 of the Internal Revenue Code, "Plans"), or, if subject to Title I of ERISA, a fiduciary with at least \$50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

Intrinsic value reflects the team's analysis and estimates. There is no guarantee that any intrinsic values will be realized; security prices may decrease regardless of intrinsic values. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

KSE Value Team



Michael N. Emmerman, Managing Director, joined the firm in 1974. Michael is a Senior Portfolio Manager for the KSE Value Group, within the firm's Private Asset Management division. Michael joined the firm from Dominick Management Company, where he was president. Earlier in his career, Michael served as director of Managed Accounts at Lombard Nelson & McKenna, and as an analyst at Arnhold & S. Bleichroeder, Inc. and Standard & Poor's, Inc. Michael earned a BBA from Pace University and an MBA from the C.W. Post School of Management at Long Island University.

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Brooke Johnson, Managing Director, currently serves as Senior Portfolio Manager for The KSE Value Group, within the firm's Private Asset Management division. Brooke joined the firm in 1999 and after spending six years in the Wealth Management division of Neuberger Berman, he moved to The KSE Value Group in 2005. He began his 24+ year career in the financial services industry serving as Vice President of The Phoenix Financial Groups in West Palm Beach, Florida. Brooke earned a BBA from Northwood University.

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Richard H. Wesolowski, CFA, CFP®, Senior Vice President, currently serves as Portfolio Manager for The KSE Value Group, within the firm's Private Asset Management division. Richard joined Neuberger Berman and The KSE Value Group in 2013. He began his 16+ year career as an Equity Research Analyst for Sidoti & Company, where he worked for 10 years. Richard holds Chartered Financial Analyst and Certified Financial Planner designations, earned an MBA from Fordham University and a BA from the College of the Holy Cross.

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TRADING AND PORTFOLIO MANAGEMENT



MARIA BICCOCHI
Associate Portfolio Manager
Joined Neuberger Berman in 1971



LAUREN GREGUSKI
Senior Trading Associate
Joined Neuberger Berman in 2004

PORTFOLIO ADMINISTRATION AND CLIENT SERVICE



RANDY BRENNAN
Senior Portfolio Associate
Joined Neuberger Berman in 2005



JENNA GABRIEL
Senior Portfolio Associate
Joined Neuberger Berman in 2009



CHRISTINA MOISSIADIS
Senior Portfolio Associate
Joined Neuberger Berman in 2005



MIYAKI TATE-HEAVEN
Portfolio Associate
Joined Neuberger Berman in 2004



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