

The logo for CAPIS, featuring the word "CAPIS" in a white serif font inside a blue square. Above the square are three overlapping squares in shades of blue, with a small "SM" trademark symbol to the right.

SM
CAPIS

CAPITAL
INSTITUTIONAL
SERVICES, INC.



Commission Management for Asset Owners

Since 1977: *Integrity · Execution · Transparency*

The CAPIS Difference

Capital Institutional Services, Inc. (CAPIS)

- ❖ Founded in 1977
- ❖ Headquartered in Dallas, Texas
- ❖ Member: NYSE, FINRA, NFA, and SIPC

Primary Business Lines

Global Trading (Developed Markets)

- ❖ Equities
- ❖ Fixed Income
- ❖ Options
- ❖ Programs
- ❖ Transitions
- ❖ Futures

Commission Management

- ❖ CCA/CSA Research
- ❖ Third-party Research
- ❖ Commission Recapture
- ❖ Compliance Reporting

Equity Settlements

- ❖ BofA Securities
- ❖ OASYS: CAPIS
- ❖ DTC#: 0161
- ❖ ACT Give-up: CIST
- ❖ Agent#: 27952
- ❖ Institutional ID: 59055

Mission Statement

CAPIS is a compliance-driven brokerage firm, transacting financial assets for institutional investors. Our mission is to be the standard for unbiased execution and customized solutions; trading every dollar as if it were our own and servicing every client to the best of our abilities.

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About CAPIS

Capital Institutional Services, Inc. (CAPIS) is a leading, independent U.S. institutional broker specializing in 24-hour global trading, independent research, and commission management programs for asset managers, plan sponsors, and broker-dealers.

Supported by advanced trading technology, CAPIS traders deliver superior execution in domestic and international equities, fixed income, derivatives, and program trading.

With over four decades of experience in the independent research and commission management business, the firm's industry-leading CCA and CSA programs provide added tools for reducing transaction costs and improving performance.

CAPIS is a member of the NYSE, FINRA, NFA, and SIPC.

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Brokerage Allocation Summary

Monitor soft dollars and find commission recapture opportunities

| Investment Manager | Total Commission* | Net Commission Rates & Percent of Total | | | | | | Fund Benefit | | | | | |
|--------------------|---------------------|---|------------|-----------------|------------|----------------|-----------|-------------------|------------|----------------------|------------|-------------------------|------------|
| | | Domestic (CPS) | | Developed (BPS) | | Emerging (BPS) | | Discount | | Commission Recapture | | Estimated Research/Soft | |
| ABC Money Maker | \$ 183,054 | \$ 0.030 | 100% | - | 0% | - | 0% | \$ 388 | 0% | \$ 29,324 | 16% | \$ 153,342 | 84% |
| Always Up Capital | \$ 12,155 | \$ 0.025 | 100% | - | 0% | - | 0% | \$ 339 | 3% | \$ 4,295 | 35% | \$ 7,521 | 62% |
| Best Investments | \$ 45,024 | \$ 0.020 | 100% | - | 0% | - | 0% | \$ 3,909 | 9% | \$ 5,649 | 13% | \$ 35,465 | 79% |
| Big Money Mgmt. | \$ 55,166 | \$ 0.025 | 100% | - | 0% | - | 0% | \$ - | 0% | \$ 16,623 | 30% | \$ 38,543 | 70% |
| Can Do Investments | \$ 4,091 | \$ 0.028 | 100% | - | 0% | - | 0% | \$ - | 0% | \$ 1,037 | 25% | \$ 3,054 | 75% |
| Contrarian Inc. | \$ 276,102 | \$ 0.035 | 100% | - | 0% | - | 0% | \$ - | 0% | \$ 28,713 | 10% | \$ 247,389 | 90% |
| Dart Board Capital | \$ 147,462 | \$ 0.025 | 100% | - | 0% | - | 0% | \$ 984 | 1% | \$ 54,658 | 37% | \$ 91,820 | 62% |
| Guerilla Advisors | \$ 213,152 | \$ 0.010 | 39% | 5.7 | 61% | - | 0% | \$ 90,703 | 43% | \$ - | 0% | \$ 122,450 | 57% |
| Happy Advisors | \$ 14,081 | \$ 0.008 | 100% | - | 0% | - | 0% | \$ 12,858 | 91% | \$ - | 0% | \$ 1,223 | 9% |
| High Returns LLC | \$ 27,698 | \$ 0.033 | 100% | - | 0% | - | 0% | \$ (2) | 0% | \$ 1,770 | 6% | \$ 25,930 | 94% |
| Keep It Capital | \$ 11,709 | \$ 0.020 | 100% | - | 0% | - | 0% | \$ 573 | 5% | \$ 3,411 | 29% | \$ 7,725 | 66% |
| Makin' Money Inc. | \$ 155,810 | \$ 0.028 | 10% | 5.7 | 87% | 18.1 | 3% | \$ 63,560 | 41% | \$ 3,971 | 3% | \$ 88,279 | 57% |
| Quant Investment | \$ 131,985 | \$ 0.027 | 100% | - | 0% | - | 0% | \$ - | 0% | \$ 9,759 | 7% | \$ 122,226 | 93% |
| Rainy Day Advisors | \$ 151,645 | \$ 0.017 | 24% | 7.0 | 63% | 16.5 | 13% | \$ 69,230 | 46% | \$ 3,797 | 3% | \$ 78,618 | 52% |
| Sunshine Advisors | \$ 84,908 | \$ 0.023 | 100% | - | 0% | - | 0% | \$ 18,332 | 22% | \$ 6,080 | 7% | \$ 60,496 | 71% |
| Tip-Top Capital | \$ 37,128 | \$ 0.021 | 100% | - | 0% | - | 0% | \$ 1,577 | 4% | \$ 10,234 | 28% | \$ 25,317 | 68% |
| We Can Do Partners | \$ 523,015 | \$ 0.020 | 97% | 9.9 | 3% | - | 0% | \$ 129,738 | 25% | \$ 27,827 | 5% | \$ 365,449 | 70% |
| Zippy Financial | \$ 99,433 | \$ 0.023 | 13% | 10.9 | 87% | 14.2 | 0% | \$ 9,840 | 10% | \$ 523 | 1% | \$ 89,070 | 90% |
| | \$ 2,173,617 | \$ 0.022 | 78% | 7.7 | 21% | 18.0 | 1% | \$ 402,029 | 18% | \$ 207,671 | 10% | \$ 1,563,917 | 72% |

CAPIS Universe

Net Commission Rates

Discount

Recapture

Research/Soft

| | | | | | | | |
|-----------|----------|-----|--|------|-----|-----|-----|
| Domestic | \$ 0.019 | | | | 33% | 10% | 57% |
| Developed | | 9.9 | | | 21% | 4% | 75% |
| Emerging | | | | 17.9 | 6% | 1% | 93% |

This information is based upon transactional data provided to CAPIS by the custodian of the fund. CAPIS is not responsible for the accuracy of the data.

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Execution Analysis Reports

Monitor best execution
just got easier

| # of Funds | Investment Manager | # of Trades | Gross Consideration | P&L vs VWAP | P&L (%) | Commission | Comm (%) | Fees | Total Cost | Q2 Total Cost (%) | CAPIS Ratings | | | |
|------------|--------------------|-------------|---------------------|----------------|---------|--------------|----------|-------------|----------------|-------------------|---------------|----------|---------|---------|
| | | | | | | | | | | | Q2 20X X | Q1 20X X | Q4 2013 | Q3 2013 |
| 1 | Happy Advisors | 124 | \$ 39,230,416 | \$ 67,193 | 0.17% | \$ (8,716) | -0.02% | \$ (674) | \$ 57,804 | 0.15% | 1 | 1 | 2 | 1 |
| 1 | Big Money Mgmt. | 201 | \$ 41,975,679 | \$ 46,085 | 0.11% | \$ (18,717) | -0.04% | \$ (260) | \$ 27,109 | 0.06% | 1 | 1 | 2 | 2 |
| 1 | Can Do Investments | 67 | \$ 1,491,189 | \$ 1,516 | 0.10% | \$ (1,108) | -0.07% | \$ (14) | \$ 393 | 0.03% | 1 | 3 | 3 | 2 |
| 1 | Keep It Capital | 335 | \$ 13,282,039 | \$ 6,865 | 0.05% | \$ (7,940) | -0.06% | \$ (156) | \$ (1,231) | -0.01% | 2 | 3 | 3 | 3 |
| 2 | Quant Investment | 626 | \$ 113,396,754 | \$ 38,143 | 0.03% | \$ (78,576) | -0.07% | \$ (1,555) | \$ (41,988) | -0.04% | 2 | 2 | 4 | 2 |
| 1 | ABC Money Maker | 576 | \$ 68,887,346 | \$ 5,673 | 0.01% | \$ (80,612) | -0.12% | \$ (944) | \$ (75,882) | -0.11% | 2 | 3 | 3 | 3 |
| 1 | Always Up Capital | 115 | \$ 3,236,802 | \$ 116 | 0.00% | \$ (3,572) | -0.11% | \$ (47) | \$ (3,503) | -0.11% | 2 | 2 | 3 | 2 |
| 4 | Guerilla Advisors | 1,946 | \$ 251,915,502 | \$ 8,951 | 0.00% | \$ (79,080) | -0.03% | \$ (2,972) | \$ (73,100) | -0.03% | 2 | 1 | 3 | 2 |
| 3 | Rainy Day Advisors | 1,736 | \$ 101,176,174 | \$ 944 | 0.00% | \$ (70,498) | -0.07% | \$ (1,876) | \$ (71,431) | -0.07% | 2 | 3 | 3 | 2 |
| 1 | High Returns LLC | 219 | \$ 36,551,558 | \$ (4,033) | -0.01% | \$ (27,700) | -0.08% | \$ (429) | \$ (32,162) | -0.09% | 2 | N/A | N/A | N/A |
| 2 | Makin' Money Inc. | 1,160 | \$ 148,373,601 | \$ (25,449) | -0.02% | \$ (89,551) | -0.06% | \$ (51) | \$ (115,051) | -0.08% | 2 | 3 | 3 | 2 |
| 1 | Dart Board Capital | 203 | \$ 77,152,362 | \$ (21,434) | -0.03% | \$ (50,666) | -0.07% | \$ (878) | \$ (72,978) | -0.09% | 2 | 3 | 3 | 2 |
| 1 | Best Investments | 1,045 | \$ 60,850,998 | \$ (39,890) | -0.07% | \$ (21,599) | -0.04% | \$ (753) | \$ (62,241) | -0.10% | 3 | 3 | 2 | 3 |
| 1 | Contrarian Inc. | 536 | \$ 63,761,377 | \$ (45,553) | -0.07% | \$ (107,502) | -0.17% | \$ (837) | \$ (153,892) | -0.24% | 3 | 3 | 3 | 2 |
| 1 | Tip-Top Capital | 224 | \$ 68,736,613 | \$ (51,062) | -0.07% | \$ (21,087) | -0.03% | \$ (498) | \$ (72,646) | -0.11% | 3 | 2 | 3 | 3 |
| 1 | Zippity Financial | 128 | \$ 22,411,776 | \$ (27,229) | -0.12% | \$ (27,399) | -0.12% | \$ (83) | \$ (54,711) | -0.24% | 3 | 1 | 2 | 3 |
| 7 | We Can Do Partners | 6,333 | \$ 685,026,919 | \$ (1,122,224) | -0.16% | \$ (252,360) | -0.04% | \$ (7,510) | \$ (1,382,093) | -0.20% | 4 | 3 | 3 | 2 |
| 1 | Sunshine Advisors | 133 | \$ 68,127,331 | \$ (161,893) | -0.24% | \$ (20,017) | -0.03% | \$ (734) | \$ (182,644) | -0.27% | 4 | 2 | 3 | 3 |
| | | 15,707 | \$ 1,865,584,436 | \$ (1,323,280) | -0.07% | \$ (966,699) | -0.05% | \$ (20,270) | \$ (2,310,249) | -0.12% | | | | |

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Manager Scorecards

Improve communication with your managers

Manager Scorecard

XYZ Funds

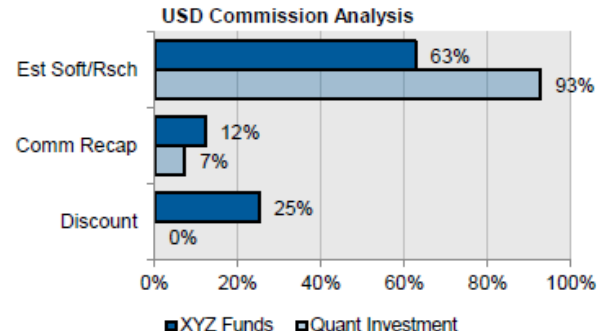
Quant Investment

As of June 30, 20XX

The following information is designed to provide you with a statistical comparison of your performance relative to the CAPIS Universe Average and other investment managers based on the following categories: Commission Recapture, Commission Analysis, and Execution Quality.

20XX USD Commission Analysis

| USD Commission | Total Shares | Average Commission Rate (CPS) | Average Commission Net Recapture | Discount | Commission Recapture | Estimated Soft/Research |
|----------------|------------------|-------------------------------|----------------------------------|----------|----------------------|-------------------------|
| \$ 131,985 | 4,667,839 | \$ 0.028 | \$ 0.027 | \$ - | \$ 9,759 | \$ 122,226 |
| | Quant Investment | 0.028 | 0.027 | 0% | 7% | 93% |
| | XYZ Funds | \$ 0.022 | \$ 0.021 | 25% | 12% | 63% |
| | CAPIS Avg | \$ 0.020 | \$ 0.019 | 33% | 10% | 57% |



VWAP Execution Cost Analysis

| Number of Trades | VWAP P&L (%) | CAPIS Rating | | | |
|------------------|--------------|--------------|---------|---------|---------|
| | | Q2 20XX | Q1 20XX | Q4 2013 | Q3 2013 |
| 626 | 0.03% | 2 | 2 | 4 | 2 |
| XYZ Funds | -0.05% | | | | |

The material contained herein is for informational purposes only, and may not be obtained from a non-affiliated third party. While CAPIS strives to ensure the accuracy of this report, CAPIS makes no claim as to its accuracy or completeness. This information is neither a solicitation nor a recommendation to buy or sell any product or security.

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CAPITAL INSTITUTIONAL SERVICES, INC.

Manager Scorecards

Improve communication with your managers

Manager Scorecard with Portfolio Detail XYZ Funds

Quant Investment
As of June 30, 20XX

The following information is designed to provide you with a statistical comparison of your performance relative to the CAPIS Universe Average and other investment managers based on the following categories: Commission Recapture, Commission Analysis, and Execution Quality.

20XX USD Commission Analysis

| Mutual Fund | Trading Statistics | | | | Fund Benefit | | | | Estimated Soft/Research Commission | |
|----------------------------|--------------------|--------------|--------------------|----------------------------------|--------------|-----|----------------------|-----|------------------------------------|------|
| | USD Commission | Total Shares | Average Commission | Average Commission Net Recapture | Discount | | Commission Recapture | | | |
| XYZ Diversified Value Fund | \$ 48,123 | 1,722,612 | \$ 0.028 | \$ 0.025 | \$ - | 0% | \$ 9,759 | 20% | \$ 38,364 | 80% |
| XYRT Equity Fund | \$ 83,862 | 2,945,227 | \$ 0.028 | \$ 0.028 | \$ - | 0% | \$ - | 0% | \$ 83,862 | 100% |
| Quant Investment | | 4,667,839 | \$ 0.028 | \$ 0.027 | \$ - | 0% | \$ 9,759 | 7% | \$ 122,226 | 93% |
| XYZ Funds | | | \$ 0.022 | \$ 0.021 | | 25% | | 12% | | 63% |
| CAPIS Avg | | | \$ 0.020 | \$ 0.019 | | 33% | | 10% | | 57% |

VWAP Execution Cost Analysis

| Mutual Fund | Number of Trades | VWAP vs P&L (%) | CAPIS Rating | | | |
|----------------------------|------------------|-----------------|--------------|---------|---------|---------|
| | | | Q2 20XX | Q1 20XX | Q4 2013 | Q3 2013 |
| XYZ Diversified Value Fund | 451 | 0.06% | 2 | 2 | 3 | 2 |
| XYRT Equity Fund | 175 | 0.02% | 2 | 2 | 4 | 1 |
| Quant Investment | 626 | 0.03% | 2 | 2 | 4 | 2 |
| XYZ Funds | | -0.05% | | | | |

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CAPIS Services

For Asset Managers

- Execution Services
 - Global Equities, Fixed Income, Futures & Options
- Commission Management
 - CCA/CSA/Independent Research
- Outsourced & Supplemental Trading Alternatives
- WRAP/SMA Trading Solutions
- Program Trading

Specialty Areas

- Bank & Trust Services
 - Connectivity to Trust Accounting Systems
- Broker-Dealer Solutions
 - Outsourced Execution Services
- Compliance Support
- CAPIS CEF Liquidity

For Asset Owners

- Commission Management
 - Commission Recapture
- Transition Management
- Ally Reports
 - Brokerage Allocation
 - Transaction Cost Analysis

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The CAPIS Difference

Capital Institutional Services, Inc. (CAPIS) was founded in 1977 to provide a different – and better – way of delivering trade and research services to institutional investors. Our idea was to offer exceptional trade execution while providing access to independent, third-party research.

Today, we're one of the top independent institutional agency brokers and third-party research providers. With no competing lines of business to compromise our objectivity, we focus solely on delivering superior execution services for our institutional clients.

We complement exceptional trading capabilities and research offerings with an industry-leading CCA / CSA program and expert compliance assistance. Our trading and research services are transparent and fully disclosed – you know exactly how your orders are handled and how your commission dollars are spent. In today's global business and regulatory environment, such transparency is more important than ever.

What makes CAPIS different is our people. Innovative technology powers everything we do, but our people make it happen. You won't find a greater commitment to personalized relationships anywhere in the industry.

Integrity, Execution, and Transparency; together, these are The CAPIS Difference.

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Leadership Team



Ann Sebert | CEO & President, Ann Sebert started at CAPIS in 2002 as an assistant to the CFO, and she quickly moved to controller, a position she maintained for ten years. Ann then served as chief financial officer and treasurer before assuming the role as chief executive officer and president in 2020. Ann leads the executive committee. Before joining CAPIS, she worked as an accounting manager at the Clearance Center. Ann holds a Bachelor of Business Administration in accounting from Southern Methodist University.



David Choate | COO & Executive Director of Sales and Trading, David Choate began his career with CAPIS in 1986 as an account executive. For over thirty years, he has been responsible for marketing to investment managers and fund sponsors in North America. David is now the chief operating officer and executive director of global sales on the executive committee. He received his Bachelor of Business Administration in finance from Stephen F. Austin State University and maintains Series 3, 4, 7, 8, 24, 53, and 63 licenses.



Jason Christian | CCO & General Counsel, Jason Christian joined CAPIS in 2012 as CAPIS' general counsel and was quickly promoted to chief compliance officer. He also sits on the executive committee. Prior to joining CAPIS, Jason worked in private practice representing Lloyd's of London syndicates on a variety of insurance-related issues. He has represented both investors and financial institutions in securities arbitrations and civil suits arising from state and federal securities law. Jason attended Widener University in Wilmington, Delaware, where he earned his Juris Doctor degree. He maintains Series 3, 4, 7, 14, 24, 52, 53, and 63 licenses.

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