

US Small Cap Blue Chip Portfolio

Q1 2017



Portfolio Objective

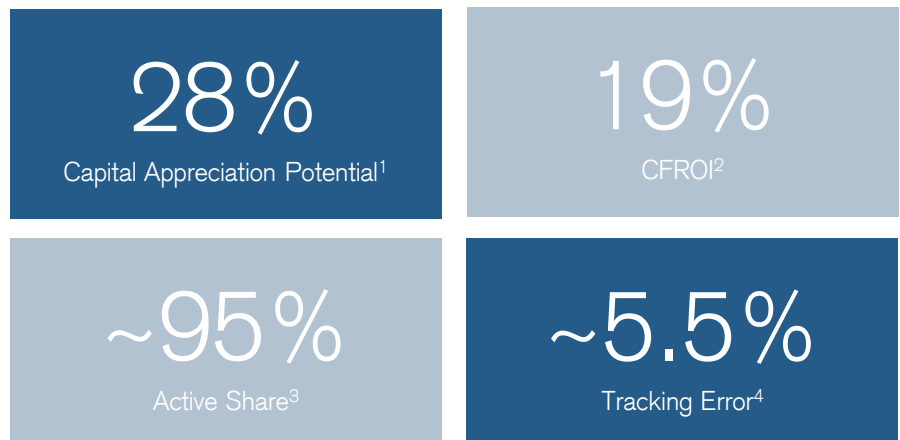
The objective of the US Small Cap Blue Chip Portfolio (“SCBC”) is to offer superior risk-adjusted returns relative to the Russell 2000 Index with full market participation.

SCBC seeks high-quality, blue chip companies with strong economic profit growth, trading at a discount to their intrinsic value.

Reasons To Invest

- 1 **Blue Chip:** Focuses on high-quality companies with deep, defensive moats and ample cash flows that have consistently delivered above-average levels of CFROI² with sustainable levels of asset growth.
- 2 **Economic Profit Growth:** Targets high return on capital companies that are rapidly growing their economic profits.
- 3 **Attractive Valuations:** Emphasizes companies whose capital appreciation potential can be realized by growing their businesses at a faster rate than expected by the market
- 4 **Sector Diversification:** Well-diversified across sectors and balanced between cyclical and defensive companies.

Portfolio Highlights

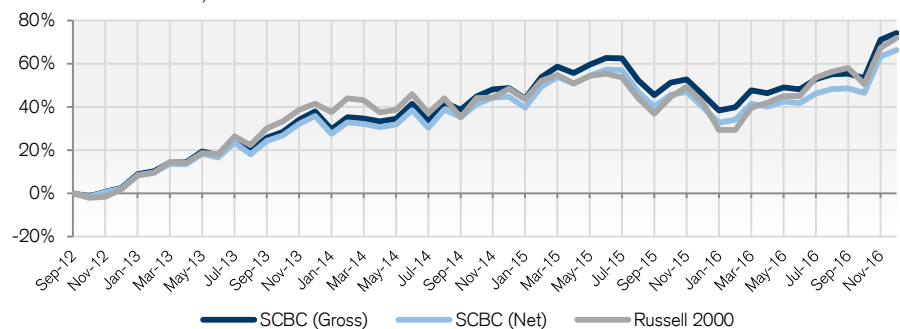


Composite Performance

As of December 31, 2016	QTD	YTD	1-Yr	3-Yr*	ITD*
Small Cap Blue Chip Portfolio Composite (Gross)	12.10%	19.65%	19.65%	8.09%	13.95%
Small Cap Blue Chip Portfolio Composite (Net)	11.99%	18.92%	18.92%	6.99%	12.72%
Russell 2000 Index	8.82%	21.28%	21.28%	6.74%	13.61%

Cumulative Returns

As of December 31, 2016



Source: Credit Suisse Asset Management, LLC; Bloomberg. *3-Yr and Inception to date returns are annualized. Composite inception date: September 30, 2012.

Gross-of-fees results are gross of the entire wrap fee and are shown as supplemental information. Net-of-fees results are net of the entire wrap fee. Both gross and net results are reduced by execution costs. See last page for additional information. Past performance is not indicative of future results.

¹ Capital Appreciation is the weighted average across the portfolio as of 1/31/17 based on valuation from Credit Suisse HOLT

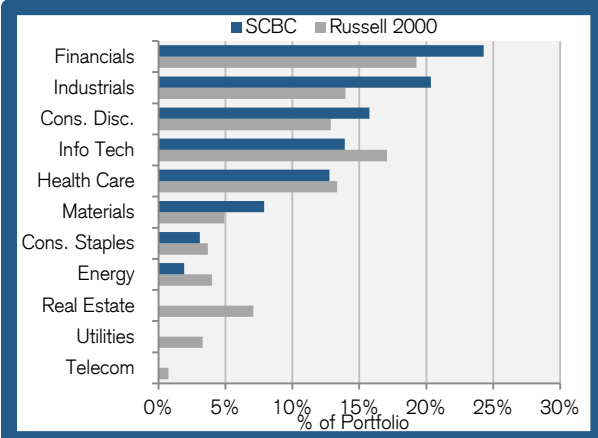
² CFROI: Cash Flow Return on Investment; Value is the weighted average across the portfolio as of 1/31/17.

³ As of 1/31/17.

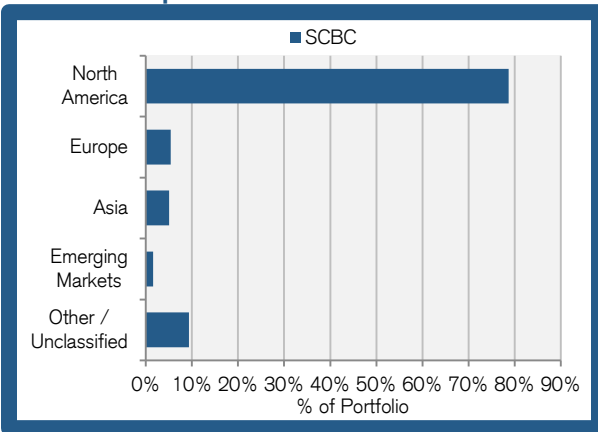
⁴ Tracking error calculated monthly since portfolio inception.

Portfolio Snapshot

Sector Weightings vs. Russell 2000¹



Revenue Exposure¹



Annualized Composite Risk Characteristics²

Sep 2012 – Dec 2016	SCBC ⁴	Russell 2000
Return	13.95%	13.61%
Excess Return	0.34%	
Volatility	13.14%	14.81%
Active Share	~95%	
Information Ratio	0.06	
Tracking Error	5.50%	
Upside Capture Ratio	89.5%	
Downside Capture Ratio	79.1%	

Top 10 Holdings¹

Security Name	Sector	Weight
Piper Jaffray Cos	Financials	3.4%
Balchem Corp	Materials	3.3%
Sinclair Broadcast Group Inc	Consumer Discretionary	3.1%
Belden Inc	Information Technology	3.1%
Chemed Corp	Health Care	3.1%
HB Fuller Co	Materials	3.0%
Stifel Financial Corp	Financials	2.9%
First American Financial Corp	Financials	2.8%
Carlisle Cos Inc	Industrials	2.8%
Hope Bancorp Inc	Financials	2.8%

Capital Discipline Investment Team

Christian Stauss, Portfolio Manager, Head of HOLT Capital Discipline

Christian is the Portfolio Manager across the HOLT Capital Discipline strategies. He has been engaged in the asset management industry for 20 years. Christian joined Credit Suisse Asset Management in 2012 from ROK Capital, where he was a Co-Founder and Chief Investment Officer. Prior to that, he spent five years at Tremblant Capital where he was a Managing Director investing in long/short equity strategies. Christian began his asset management career at Fidelity Investments in London, where he managed a Global Technology fund and a European Financials fund. He holds a BA in Economics from Dartmouth College and a MBA from The University of Pennsylvania Wharton School.

Todd Leigh, CFA, Senior Advisor

Todd is Head of the HOLT Active Equity Group and a Senior Advisor to the HOLT Capital Discipline investment committee. Todd has been involved in investment banking and asset management for more than 20 years. He returned to Credit Suisse in 2012 from ROK Capital, where he was a Co-Founder and Director of Research. Prior to that, he spent three years at Relational Investors where he was a Managing Director and Partner in the investment management team. Todd's earlier career at Credit Suisse spanned many roles and regions in the Investment Bank with his last role as a Managing Director in the Technology Investment Banking Group. Prior to that, he was based in London, where he led the HOLT Equity Sales efforts in the Benelux region. Todd holds a BS in Commerce with a concentration in Accounting from the University of Virginia and is a CFA charterholder.

¹ Representative account data reflects the Small Cap Blue Chip Portfolio model. Other portfolios in the Strategy may have different security weightings. Percentages and characteristics are as of 1/31/17 and may have changed subsequently. Sector and country allocations exclude cash. This is not a recommendation to purchase or sell securities.

² Annualized risk characteristics are calculated gross of fees.

Important Disclosures

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The investment strategy described herein relies on proprietary models and predictions with regard to the performance of an asset class or particular investment generated by these models and may not be accurate because of imperfections in the models, their deterioration over time, or other factors, such as the quality of the data input into the model, which involves the exercise of judgment. Even if the model functions as anticipated, it cannot account for all factors that may influence the prices of the investments, such as event risk. The HOLT methodology does not assign ratings or a target price to a security. It is an analytical tool that involves use of a set of proprietary quantitative algorithms and warranted value calculations, collectively called the HOLT valuation model, that are consistently applied to all the companies included in its database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms available in the HOLT valuation model. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. The default scenario that is produced by the HOLT valuation model establishes a warranted price for a security, and as the third-party data are updated, the warranted price may also change. The default variables may also be adjusted to produce alternative warranted prices, any of which could occur. Additional information about the HOLT methodology is available on request.

All accounts pay a "wrap fee" based on a percentage of assets under management. The wrap fee includes portfolio management services, administrative fees, account reporting services, SEC and exchange fees associated with account activity, as well as maintenance and custodial fees related to the account. Net performance results have been reduced by the actual wrap fee charged to each portfolio included in the composite. Gross performance results are gross of the entire wrap fee and are provided as supplemental information. Both gross and net performance results have been reduced by commissions and other charges incurred in connection with transactions as well as fees, charges or other costs and expenses related to trading in foreign securities and American Depositary Receipts (ADRs) conversion fees, which are not included in the wrap fee. Gross-of-fees results were calculated by increasing net-of-fees results by the weighted-average fee paid by the accounts in the composite. The maximum wrap fee schedule charged to accounts in the composite is 2%. Actual fees incurred by clients may vary.

For comparison purposes, the Credit Suisse Small Cap Blue Chip Portfolio is measured against the Russell 2000 (<https://www.credit-suisse.com/us/en/private-banking/glossary-indices.html>). It should not be assumed that the benchmark represents a similar investment strategy or asset classes to the Small Cap Core Portfolio. Indices cannot be invested in directly, are unmanaged and do not incur management fees, costs or expenses. If an index had expenses, its performance would be lower. Index returns have not been examined.

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