

**RGA Investment Advisors, LLC**  
**Verification and Core Value Composite Performance Examination**  
**Report**

**December 31, 2019**



June 12, 2020

Mr. Jason Gilbert, CPA/PFS, CFF, CGMA  
Managing Partner, President  
RGA Investment Advisors LLC  
185 Great Neck Road, 3<sup>rd</sup> Floor  
Great Neck, NY 11021

### **Report of Independent Verification**

We are pleased to report that we examined whether RGA Investment Advisors LLC ("RGAIA") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS<sup>®</sup>) on a firm-wide basis for the period January 1, 2019 through December 31, 2019 and designed its policies and procedures to calculate and present performance in compliance with GIPS as of December 31, 2019. RGAIA's management is responsible for compliance with GIPS, the design of its policies and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about RGAIA's compliance with the GIPS requirements, evaluating the design of RGAIA's policies and procedures, and performing the procedures for a verification set forth by GIPS, as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that RGA Investment Advisors LLC has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period January 1, 2019 through December 31, 2019, and
- Designed its policies and procedures to calculate and present performance in compliance with the Global Investment Performance Standards as of December 31, 2019.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,

*The Spaulding Group, Inc.*

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**RG INVESTMENT ADVISORS, LLC**  
**CORE VALUE COMPOSITE**  
**MONTHLY PERFORMANCE PRESENTATION**

*Asset-Weighted Performance Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2019 Gross</b>	9.71%	5.53%	(0.43%)	4.36%	(3.90%)	4.34%	3.08%	(1.05%)	(3.13%)	(0.05%)	6.27%	(0.83%)	25.55%
<b>Net</b>	9.32%	5.53%	(0.43%)	3.97%	(3.90%)	4.34%	2.69%	(1.05%)	(3.13%)	(0.43%)	6.27%	(0.83%)	23.69%
<b>2018 Gross</b>	6.03%	0.47%	(2.19%)	(0.18%)	1.87%	2.10%	3.32%	5.68%	(1.52%)	(6.60%)	(0.83%)	(7.94%)	(0.81%)
<b>Net</b>	5.63%	0.47%	(2.19%)	(0.56%)	1.87%	2.10%	2.94%	5.68%	(1.52%)	(6.94%)	(0.83%)	(7.94%)	(2.28%)
<b>2017 Gross</b>	1.65%	1.84%	0.35%	5.12%	3.98%	1.64%	2.58%	1.21%	2.81%	3.34%	0.87%	1.81%	30.73%
<b>Net</b>	1.28%	1.84%	0.35%	4.74%	3.98%	1.64%	2.22%	1.21%	2.81%	2.97%	0.87%	1.81%	28.87%
<b>2016 Gross</b>	(9.66%)	(0.14%)	4.92%	2.42%	0.45%	(0.98%)	7.30%	2.60%	0.97%	(2.66%)	2.64%	1.16%	8.32%
<b>Net</b>	(9.83%)	(0.31%)	4.76%	2.25%	0.28%	(1.15%)	7.13%	2.44%	0.81%	(2.82%)	2.47%	0.99%	6.19%
<b>2015 Gross</b>	(0.07%)	6.57%	0.36%	(0.19%)	1.56%	(1.85%)	3.45%	(6.23%)	(5.33%)	7.88%	(0.40%)	(2.81%)	1.98%
<b>Net</b>	(0.24%)	6.40%	0.20%	(0.36%)	1.39%	(2.02%)	3.28%	(6.39%)	(5.49%)	7.72%	(0.57%)	(2.98%)	(0.03%)
<b>2014 Gross</b>	(0.20%)	5.56%	1.16%	(0.04%)	2.13%	1.66%	(2.39%)	1.95%	(1.85%)	2.12%	2.11%	(0.63%)	11.92%
<b>Net</b>	(0.37%)	5.39%	0.99%	(0.21%)	1.96%	1.49%	(2.56%)	1.78%	(2.02%)	1.95%	1.94%	(0.79%)	9.72%
<b>2013 Gross</b>	7.28%	0.54%	3.73%	3.46%	4.17%	(1.29%)	4.33%	(1.88%)	4.70%	3.99%	2.20%	3.48%	40.31%
<b>Net</b>	7.11%	0.37%	3.56%	3.29%	4.01%	(1.45%)	4.17%	(2.05%)	4.54%	3.82%	2.04%	3.31%	37.60%
<b>2012 Gross</b>	2.48%	2.21%	1.08%	(1.76%)	(5.88%)	1.49%	(0.25%)	4.31%	1.81%	(1.03%)	0.02%	1.37%	5.61%
<b>Net</b>	2.31%	2.04%	0.92%	(1.93%)	(6.05%)	1.32%	(0.42%)	4.14%	1.65%	(1.20%)	(0.15%)	1.21%	3.53%

Past performance is not indicative of future results. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to January 1, 2019 were examined by another verification firm.

**RG INVESTMENT ADVISORS LLC**  
**CORE VALUE COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year  End	Total Firm Assets  (USD)	Composite Assets  (USD)	Number  of Accounts	% of Non-  Fee- Paying	Annual Performance Results Composite		Benchmark Index	Composite  Dispersion	Composite 3 Yr St Dev, gross of fees	Benchmark 3 Yr St Dev
					Gross	Net				
2019	59,412,407	29,395,609	62	1.58%	25.55%	23.69%	26.79%	5.31%	12.23%	11.60%
2018	46,136,729	20,213,346	41	5.27%	-0.81%	-2.28%	-9.18%	2.08%	12.25%	10.84%
2017	40,536,025	20,138,595	37	4.78%	30.73%	28.87%	23.16%	3.11%	12.10%	10.38%
2016	31,315,013	14,323,513	36	4.63%	8.32%	6.19%	10.16%	2.05%	12.06%	11.21%
2015	22,755,883	11,089,769	33	3.06%	1.98%	(0.03%)	(2.38%)	2.86%	10.99%	10.76%
2014	17,446,568	6,657,978	28	6.90%	11.92%	9.72%	4.62%	2.71%	8.91%	10.47%
2013	12,348,411	4,310,334	23	6.60%	40.31%	37.60%	25.46%	9.93%	N.A.1	N.A.1
2012	8,403,050	1,266,263	7	13.50%	5.61%	3.53%	16.55%	3.86%	N.A.1	N.A.1

N.A.1 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 or 2013 due to less than 36 months of composite and benchmark data.

***Core Value Composite** includes all portfolios that invest in global assets with a value bias and long-term focus. RGIA uses the MSCI ACWI and Russell 2000 (85%/15% blended daily) in order to reflect the average strategic asset allocation mix of our core equity composite. The minimum account size for this composite is \$50 thousand. The Core Value Composite was created April 30, 2015.*

RG Investment Advisors LLC ("RGIA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RGIA has been independently verified for the periods 2/11/2009 through 12/31/2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Value Composite has been examined for the periods 1/1/2012-12/31/2019. The verification and performance examination reports are available upon request.

RG Investment Advisors LLC. ("RGIA") is a registered investment advisor that maintains active registrations in the states of New York, New Jersey, and Connecticut. RGIA's continuous investment services include strategy, asset allocation, investment selection, and risk management. The firm's list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Beginning January 1, 2012, composite policy requires the temporary removal of any portfolio should it fall 10% below the minimum account size of \$50,000. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in United States. The MSCI ACWI Index reports gross of withholding tax rates applicable to the subset of securities within the index. Past performance is not indicative of future results. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Effective 1/1/17 net of fees performance is calculated using actual fees. Prior to 1/1/17, net of fee performance was calculated using the highest management fee paid on composite accounts. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 2.0%. Actual investment advisory fees incurred by clients may vary.

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