



SEPTEMBER 6, 2016

McMORGAN
& COMPANY
INVESTMENT MANAGEMENT

TOBAM *
CORE INVESTMENTS

McMorgan & Company Capital Advisors and TOBAM Announce Partnership Launch TOBAM Emerging Markets Fund (TBMIX)

Firms will work together to offer innovative Anti-Benchmark® strategy to Taft-Hartley investors

SAN FRANCISCO and PARIS, September 6, 2016 — McMorgan & Company Capital Advisors, a San Francisco-based broker-dealer, and TOBAM, a global asset manager offering investors Maximum Diversification®, announced today a partnership for the distribution of TOBAM's Anti-Benchmark strategy to the Taft-Hartley community as well as the co-sponsored launch of the TOBAM Emerging Markets Fund (Ticker: TBMIX) — the first mutual fund launched by TOBAM in the United States.

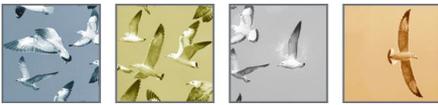
Yves Choueifaty, President of TOBAM, commented: *“As we expand and aim to leverage the success of our Anti-Benchmark® range, it is crucial we partner with the right people in regions where we see significant potential for growth. North America already represents more than 30% of our assets under management, it is the key market for TOBAM, and McMorgan & Company Capital Advisors, thanks to their successful track record and wide ranging network, was the obvious partnership choice for delivering our strategy to Taft-Hartley investors.”*

TOBAM's distinctive and patented Anti-Benchmark® approach, which has garnered industry accolades and over US\$8 billion in AUM globally, provides investors with an innovative way to target the risk premium of an investment universe while seeking to reduce volatility and avoid the concentration pitfalls of market-cap weighted indices. The TOBAM Emerging Markets Fund, notably, will provide institutional investors with access to these benefits through a cost effective, socially responsible, and liquid vehicle.

John Santaguida, Chief Executive Officer of McMorgan & Company, stated: *“We continue to focus on delivering innovative, relevant, and proven investment strategies to our clients. TOBAM's approach, targeting Maximum Diversification®, exemplifies the qualities we seek in this pursuit. The launch of the TOBAM Emerging Markets Fund will provide clients with exposure to the return potential of emerging markets while attempting to significantly reduce volatility and preserve a conscientious approach to responsible social and environmental issues. Above all, we believe our partnership with TOBAM will deliver meaningful value for our clients.”*

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About TOBAM

TOBAM is an asset management company offering innovative investment capabilities designed to maximize diversification. TOBAM's Maximum Diversification[®] approach, supported by original, patented research and a mathematical definition of diversification, provides clients with diversified core exposure, in both the equity and fixed income markets. TOBAM currently manages US\$8billion (at December 31, 2015) across its Anti-Benchmark[®] range. TOBAM's team is composed of 41 professionals based in Paris, New York, Cape Town, Hong Kong, Zürich, Dublin, and Toronto. TOBAM is a registered investment adviser.

TOBAM has been awarded twice in 2015 for *"a pioneering role in the foundation of the alternative/smart beta movement"*:



"CIO of the Year" Award for TOBAM CIO Yves Chouefaty
Funds Europe Awards 2015 — London



"Equities Manager of the Year" Award for TOBAM
CIO Industry Innovation Awards 2015 — New York

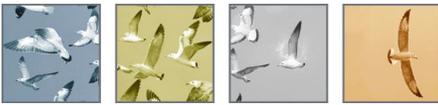
For further information, please contact Hume Brophy at tobam@humbrophy.com or visit our website at www.tobam.fr

About McMorgan & Company

McMorgan & Company Capital Advisors is the broker-dealer subsidiary of McMorgan & Company, an investment management firm founded in 1969 with a dedicated mission to serve the investment needs of institutional investors. Within the institutional investment community, McMorgan has earned a strong reputation for upholding the mission and values of union labor leading to trust based relationships throughout the Taft-Hartley community.

Today, McMorgan & Company is the largest specialized Taft-Hartley investment management firm in the industry working with over US\$20 billion across over 200 clients.

For further information, please contact John Santaguida at service@mcmorgan.com or visit our website at www.mcmorgan.com



A Word about Risk

Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. The TOBAM Emerging Markets Fund (the “Fund”) may significantly overweight or underweight, relative to the MSCI® EM Index (the Fund’s benchmark index), certain countries, companies, industries or market sectors, which may cause the Fund’s performance to be more or less sensitive to developments affecting those countries, companies, industries or sectors. To the extent the Fund invests in foreign securities, the Fund’s performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the Fund. The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to enhanced political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries. A strategy implemented by the Fund’s adviser may fail to produce the intended results. The adviser may attempt to execute strategies for the Fund using proprietary quantitative models. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). There is no guarantee that the use of quantitative models will result in effective investment decisions for the Fund. The Fund is a newly formed mutual fund and has no history of operations.

Before investing investors should carefully read the prospectus and consider the Fund’s investment objectives, risks, charges and expenses. Please call 1-800-562-6674 to obtain a prospectus which contains this and other information about the Fund.

Disclosures: Nothing presented herein is intended to constitute investment advice, nor sales material, and no investment decision should be made based on any information provided herein. Nothing herein constitutes an offer to sell or a solicitation of an offer to buy any security or investment management services. No guarantee of investment performance is being provided and no inference to the contrary should be made. There are risks inherent in any investment, including without limitation market risk, interest rate risk, credit risk, and the possible loss of principal. Past performance is not indicative of future results.