

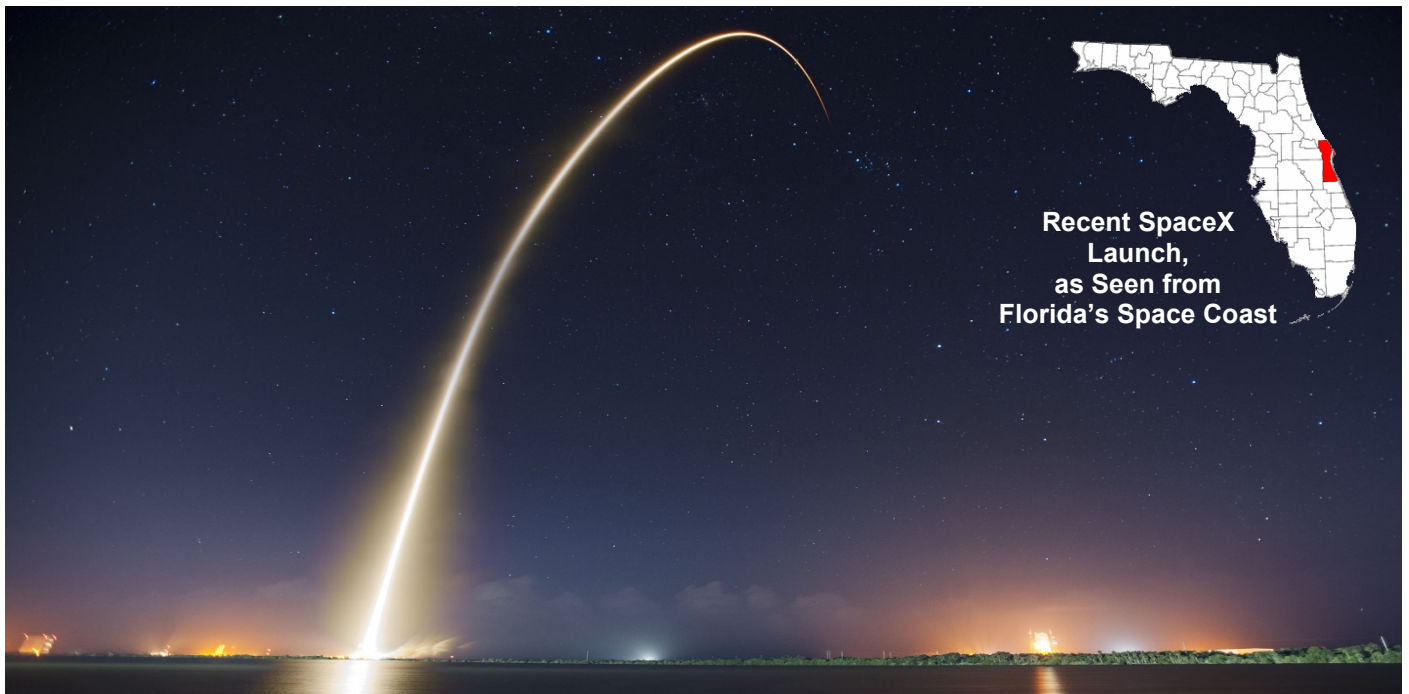


An Authentic Difference[®]

Salem Trust Service Report Summary

For the period ending September 30, 2019

Published Date: October 23, 2019



Our Definition of Reliability:

An Authentic Difference[®] is a promise of transparency. Each quarter, we publish a report of operation stability and performance for the benefit of every client and industry partner. This Service Report Summary tracks 5 primary categories essential to core custody services. This summary is condensed from a comprehensive quarterly performance scorecard containing 17 discrete tasks, also available by request. Based on data used by our independent auditors and government regulators, we objectively compare how we have performed in relation to our goals. Our objective is to deliver better service to clients and their service partners by analyzing how the average performance can be improved.

What You Can Expect from This Quarterly Report

This quarterly publication will use graphs to show current and historical operations and procedures, and compare them to our stated performance goals. It will also summarize current annual totals of client assets, securities trades, and benefit payments.

Please [contact us](#) for a copy of our current Service Report Summary.

Discrete Tasks per Service Category:

Listed below are the individual tasks, with their goals, for each category tracked in the comprehensive quarterly performance scorecard. The graphs in this Salem Trust Service Report Summary average all discrete tasks within a category.

Client statement production performance base:

- Standard statements released for print within 5 business days: 99%
- Employee benefit statements release for print within 10 business days: 95%

Trade settlements performance base:

- Money market trades posted on settlement date: 99%
- Mutual fund trades posted on settlement date: 95%
- DTC and Fed trades posted on settlement date: 95%

Income posting category performance base:

- Money market dividends posted within 1 business day of payable date: 99%
- Mutual fund dividends and capital gains distributions posted within 3 business days of payable date: 95%
- Book-entry DTC dividends posted within 1 business day of payable date: 95%
- Book-entry Fed interest posted within 1 business day of payable date: 85%
- MBS, CMO & asset-backed principal paydowns posted within 2 business days of payable date: 90%
- MBS, CMO & asset-backed interest posted within 2 business days of payable date: 90%

Cash processing category performance base:

- Wire transfers transmitted on same business day: 99%
- ACH transfers transmitted on same business day: 99%
- Checks produced on same business day: 99%

Corporate actions category performance base:

- Stock splits & stock dividends posted within 1 business day of ex-date: 95%
- Exchanges, spinoffs, mergers & all other reorgs posted within 1 business day after receipt: 95%
- Maturities & full calls posted within 1 business day of maturity or call date: 95%

Investment products and services are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, Salem Trust Company, its parent company or any affiliate, are not federally insured or guaranteed by the FDIC or any other agency of the United States, and are subject to investment risks, including possible loss of the principal amount invested.

Investments are:

Not FDIC INSURED	May lose value	Have no bank or trust company guarantee
------------------	----------------	---

IN NO EVENT WILL SALEM TRUST COMPANY OR ITS AFFILIATES BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION DIRECT OR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES ARISING IN CONNECTION WITH THIS PUBLICATION OR USE THEREOF BY ANY PARTY OR IN CONNECTION WITH ANY ERROR OR OMISSION.