

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 1.33% for the month of May (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

| Name | Industry | Position Size | Gross Attribution | Commentary |
|---------------------------------|------------------------|---------------|-------------------|---|
| IAC/InterActiveCorp [IAC] | Information Technology | 4.3% | 0.86 | Announced acquisition of Angie's List to be combined with HomeAdvisor which highlighted value of combined business |
| Cognizant Tech Solutions [CTSH] | Information Technology | 2.6% | 0.30 | Reported strong earnings and highlighted that it is reducing its dependency on H1B labor force |
| First Data Corp [FDC] | Information Technology | 2.8% | 0.25 | Slight beat on both revenue and EBTD; announced tuck-in acquisition of CardConnect |
| Liberty SiriusXM Group [LSXMA] | Consumer Discretionary | 2.6% | 0.24 | Operating trends continue to be stable in the face of weaker SAAR; Warren Buffett & Ted Weschler continue to purchase more shares |
| McKesson Corporation [MCK] | Health Care | 1.2% | 0.24 | Better-than-expected 2017 Q1 earnings and forward guidance |

Bottom 5 Performers

| Name | Industry | Position Size | Gross Attribution | Commentary |
|--------------------------------------|------------------------|---------------|-------------------|--|
| Liberty Global plc [LBTYA] | Consumer Discretionary | 2.2% | (0.41) | Guidance reduction around UK growth drove weakness |
| Allergan Plc [AGN] | Health Care | 2.1% | (0.18) | Down grade from key sell-side analyst soured sentiment; concerns over limited catalysts until 2018 |
| Regal Entertainment Group [RGC] | Consumer Discretionary | 2.3% | (0.13) | No material news |
| Universal Health Services, Inc [UHS] | Health Care | 1.9% | (0.12) | Continued headline risk around healthcare legislation and psychiatric regulatory issues |
| CIT Group Inc [CIT] | Financials | 4.2% | (0.11) | Faded after completing large tender |

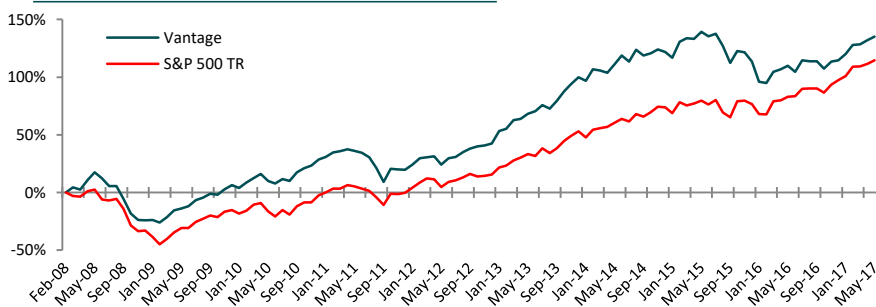
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do not represent all of the securities purchased, sold, or recommended for the Fund.

USD INSTITUTIONAL CLASS A PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|------|------|------|------|------|-------|------|-------|------|-------|------|------|-------|
| 2017 | 1.9% | 3.0% | 0.1% | 1.4% | 1.3% | | | | | | | | 7.9% |
| 2016 | - | - | - | - | 0.5% | -2.5% | 4.7% | -0.7% | 0.5% | -3.1% | 2.6% | 0.4% | 2.2% |

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11th May 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

VANTAGE LO PERFORMANCE VS. BENCHMARK



The above performance pertains to New Mountain Vantage LO, LP and is not representative of the New Mountain Vantage Long Only UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the New Mountain Vantage UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Steven B. Klinsky is New Mountain Capital's Founder and CEO. Prior to founding New Mountain in 2000, Mr. Klinsky had leadership roles at Forstmann Little and Co and at Goldman Sachs in the Leveraged Buyout Group. Mr. Klinsky received his B.A. in Economics and Political Philosophy from the University of Michigan, his M.B.A from Harvard Business School and his J.D from Harvard Law School.



Dan P. Riley is the Portfolio Manager of the New Mountain Vantage and is a Managing Director at New Mountain Capital. Dan joined New Mountain in 2002 as a private equity professional and then became a research analyst of New Mountain Vantage in 2007. He was promoted to Portfolio Manager in 2010. He previously worked in the Financial Sponsors Group at Credit Suisse. He received his A.B. in History from Princeton University.

FUND FACTS

| | |
|----------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$22.5m |
| Inception | 11 th May, 2016 |
| Share Class | Inst Class A/Inst Class B |
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 1.00%/0.60% |
| Perf. Fee | N/A /20% (Above S&P500 TR) |
| Min Init. Sub. | 100,000 |
| ISIN Codes | EUR: IE00BYPJQM39/IE00BYPJR868 GBP: IE00BYPJQN46/IE00BYPJR975 CHF: IE00BYPJQ76/IE00BYPJQT08 USD: IE00BYPJQP69/IE00BYPJQS90 |
| Share Class | Inst Founder/Inst Class B Pooled |
| Currency | EUR/GBP/CHF/USD |
| Mgt. Fee | 0.60% |
| Perf. Fee | N/A /20% (Above S&P500 TR) |
| Min Init. Sub. | 5,000,000/100,000 |
| ISIN Codes | EUR: IE00BYPJQZ67/IE00BYPJQV20 GBP: IE00BYPJR082/IE00BYPJQW37 CHF: IE00BYPJR314/IE00BYPJQY50 USD: IE00BYPJR199/IE00BYPJQX44 |

NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2017 | 2.7% | 3.4% | 0.3% | 1.6% | 1.3% | | | | | | | | 9.7% |
| 2016 | -8.2% | -0.5% | 5.0% | 1.1% | 1.5% | -2.5% | 5.0% | -0.4% | 0.1% | -3.1% | 3.0% | 0.4% | 0.5% |
| 2015 | -2.3% | 6.4% | 1.3% | -0.2% | 2.6% | -1.7% | 0.9% | -4.4% | -6.4% | 4.8% | -0.5% | -3.6% | -3.9% |
| 2014 | -1.5% | 5.1% | -0.6% | -0.9% | 3.6% | 3.6% | -2.4% | 4.8% | -2.2% | 1.0% | 1.5% | -1.0% | 11.1% |
| 2013 | 7.8% | 1.1% | 4.8% | 0.7% | 2.8% | 1.4% | 3.0% | -1.7% | 3.8% | 4.7% | 3.4% | 2.9% | 40.4% |
| 2012 | 3.7% | 4.4% | 0.7% | 0.7% | -5.6% | 4.6% | 0.8% | 3.1% | 2.3% | 1.4% | 0.7% | 1.0% | 18.9% |
| 2011 | 1.7% | 3.0% | 0.7% | 1.2% | -1.0% | -1.2% | -2.8% | -7.1% | -10.0% | 10.4% | -0.6% | -0.1% | -6.9% |
| 2010 | -2.4% | 4.6% | 3.5% | 3.2% | -5.2% | -2.1% | 3.8% | -1.5% | 6.7% | 3.2% | 1.8% | 4.4% | 20.8% |
| 2009 | 0.6% | -2.8% | 6.3% | 7.3% | 2.1% | 2.2% | 6.0% | 2.3% | 3.5% | -0.7% | 4.8% | 3.6% | 40.6% |
| 2008 | -8.4% | 4.4% | -1.8% | 8.1% | 6.1% | -4.5% | -5.9% | -0.1% | -10.7% | -13.4% | -6.7% | -0.6% | -30.7% |
| 2007 | 1.7% | -0.3% | 0.1% | 3.9% | 3.1% | -0.8% | -5.2% | -0.7% | 1.5% | 2.6% | -4.1% | -2.8% | -1.5% |

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PORTFOLIO COMPOSITION

| SECTOR | VANTAGE LO | S&P 500 TR | TOP HOLDINGS (% PORTFOLIO) | MARKET CAP (% PORTFOLIO) |
|----------------------------|--------------|---------------|----------------------------|--------------------------|
| Consumer Discretionary | 18.9% | 12.5% | IAC/InterActiveCorp | 4.3% \$10B+ |
| Consumer Staples | 3.1% | 9.3% | CIT Group Inc | 4.2% \$5B-\$10B |
| Energy | 2.6% | 6.3% | DXC Technology Co | 4.2% \$1-\$5B |
| Financials | 15.3% | 14.1% | Aetna, Inc | 3.5% \$0-\$1B |
| Health Care | 15.1% | 14.0% | Alphabet Inc | 3.2% Unclassified |
| Industrials | 3.7% | 10.2% | TOTAL | 19.4% TOTAL |
| Information Technology | 17.0% | 22.5% | | 84.6% |
| Materials | 6.1% | 2.8% | | |
| Real Estate | 2.9% | 2.9% | | |
| Telecommunication Services | 0.0% | 2.3% | | |
| Utilities | 0.0% | 3.2% | | |
| Unclassified | 0.0% | N/A | | |
| TOTAL | 84.6% | 100.0% | | |

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Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland