

INVESTMENT PERFORMANCE

On a quarterly basis, we provide investment performance of our Composites. We use market indices as our comparison benchmarks in measuring performance. Our performance results through 12/31/2019 are presented here and demonstrate our commitment to a long-term investment strategy with consistent returns.

Investment Performance as of December 31, 2019

	Last Month	Last Quarter	One Year	Three Years	Five Years	Ten Years
Trustco Bank Maximum Equity Composite(Gross)*	2.67%	8.21%	26.74%	11.98%	9.09%	9.97%
Trustco Bank Maximum Equity Composite(Net)*	2.56%	7.96%	25.57%	10.89%	8.04%	8.92%
Maximum Equity Objective Index^	2.51%	7.40%	25.11%	11.93%	9.06%	10.51%
Trustco Bank Balanced Equity Composite(Gross)*	2.02%	5.82%	20.52%	9.25%	7.08%	8.18%
Trustco Bank Balanced Equity Composite(Net)*	1.93%	5.57%	19.32%	8.16%	6.06%	7.36%
Balanced Equity Objective Index^	1.70%	4.98%	17.66%	8.56%	6.55%	7.51%
Trustco Bank Moderate Equity Composite(Gross)*	1.62%	3.95%	15.55%	7.78%	5.96%	6.28%
Trustco Bank Moderate Equity Composite(Net)*	1.57%	3.72%	14.51%	6.80%	5.01%	5.33%
Moderate Equity Objective Index^	1.22%	3.53%	13.33%	6.54%	5.03%	5.69%
Trustco Bank Minimum Equity Composite(Gross)*	0.75%	2.33%	12.05%	6.23%	4.60%	5.27%
Trustco Bank Minimum Equity Composite(Net)*	0.64%	2.01%	10.60%	4.81%	3.22%	3.93%
Minimum Equity Objective Index^	0.77%	2.19%	9.44%	4.74%	3.66%	4.03%
Trustco Bank Fixed Income Composite(Gross)*	0.20%	0.46%	4.78%	2.62%	2.12%	2.13%
Trustco Bank Fixed Income Composite(Net)*	0.15%	0.28%	4.04%	1.86%	1.37%	1.37%
Fixed Income Objective Index^	0.14%	0.35%	4.13%	2.09%	1.65%	1.69%

Composite Account Disclosures

*The **Maximum Equity, Balanced Equity, Moderate Equity, Minimum Equity, and Fixed Income Composites** include all Discretionary Investment

Management accounts open on or after June 30, 2010 with the stated investment objective. Excluding the assets of closed accounts may have a material effect on the results portrayed.

^**Maximum Equity Objective Index** is comprised of 65% S&P 500 Index, 10% MSCI-EAFE, 4% Russ MidCap, 4% Russ 2000, 14% BAML Treas 1-5 Year, 3% MFR All-Tax.

Balanced Equity Objective Index is comprised of 44% S&P 500 Index, 6% MSCI-EAFE, 2.5% Russ MidCap, 2.5% Russ 2000, 42% BAML Treas 1-5 Year,

3% MFR All-Tax. **Moderate Equity Objective Index** is comprised of 31% S&P 500 Index, 4% MSCI-EAFE, 1.5% Russ MidCap, 1.5% Russ 2000, 59% BAML Treas 1-5 Year,

3% MFR All-Tax. **Minimum Equity Objective Index** is comprised of 20% S&P 500 Index, 2% MSCI-EAFE, 75% BAML Treas-1-5 Year, 3% MFR All-Tax. **Fixed Income**

Objective Index is comprised of 97% BAML Treas 1-5 Year, 3% MFR All-Tax.

- No selective periods for presentation have been utilized.
- No leverage has been used in the accounts in the Composite
- The calculation of the rates of return is computed as follows:
 - Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.
 - Returns for longer than one year are annualized.
 - All returns include reinvestment of income.
- Composite returns gross of management fees do not reflect the deduction of investment advisory fees. Performance results of Trustco Bank clients will be reduced by investment advisory fees and any other expenses that may be incurred in the management of the account. Compounding of fees results in a greater impact on performance. For example, if a \$1 million account is charged a 1% annual management fee and the stated gross performance of that account is 17% annualized over a three year time period, the compounding effect of the deduction of the management fee will make the net performance 15.83% with an ending value of \$1.55 million. The ending value without deduction of fees would be \$1.60 million. Trustco Bank's fee schedules are available upon request.
- Composite performance returns net of management fees reflect gross returns less the specific management fees charged to each account included in the Composite. The actual amount of fees that a client will pay is determined by the agreement between Trustco Bank and the client and typically depends on the amount of assets managed by Trustco Bank with respect to that client. Actual client fees may vary due to size of account. Trustco Bank's fee schedules are available upon request.
- Past performance is not indicative of future results. Investment return and principal value fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested.
- All performance is calculated using U.S. currency.

Indices

Performance returns of the indices are used as a comparable rate of return based on the similarity of investment holdings with those of the Composite. The rates of return for the indices do not include any transaction costs, management fees, or other costs. Securities indices are unavailable for direct investment.

NOT FDIC- INSURED	May lose value No bank guarantee
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