

## **Changes in EJR Fund Methodology dated June 27, 2019.**

The changes in EJR Fund Methodology dated June 27, 2019 are described below:

1. Raise the minimal sampling percentage of the fund holdings from 10% to 15%.
2. Adjust the fund rating lift from the weighted average rating of the Fund's holdings from maximum 6 notches to 4 notches in general and add another condition that “if the ratio of Adjusted Portfolio Return divided by Estimated Loss is greater than two, an additional notch up should be included.”
3. Add qualitative analysis (“QuantScore”) for a review of management and operational /administrative aspects of a fund.
4. Add Loan-to-Value check section.
5. Editorial changes.