

JBR IV Trust + Sister-Trust Parity

A consolidated documentary binder for the May 27, 2026 pendente lite alimony hearing. Proves, on the SEC Form ADV public record, that the Plaintiff's brother's trust owned Dalton Investments LLC for 13 continuous years; that her brother continues as a Director of Rosenwald Capital Management; and that her own trust is structurally identical to his.

COMPANION TO

Exhibit C - JBR IV Trust Dalton Economic Interest (5/22/2026)

38

DALTON LLC
FILINGS
WITH JBR IV TRUST

38

SAME FILINGS
WITH
JOCELYN M TRUST

46

MONTHS OF BENNO
IV'S
RCM
DIRECTORSHIP

\$3.95M

TRUST EARNINGS,
BASE CASE / YEAR

MATTER

Rosenwald v. Rosenwald

HEARING

Pendente lite, May 27, 2026

DOCKET

FST-FA26-6078292-S

JUDGE

Hon. DeCastro-Tunnard

COURT

CT Sup. Ct. Stamford-Norwalk

PRO SE

Abraham Rosenwald, Defendant

EXECUTIVE SUMMARY

The Bottom Line

Three findings from the SEC IARD public record. Each is documented across multiple Form ADV filings and visible in the appendices. The Plaintiff's representation that she has no economic interest in Dalton / RCM is documentarily impeached on her own father's firm's regulatory filings.

Finding 1. The JBR IV Trust (the Plaintiff's brother's trust) appeared on the Schedule A of Dalton Investments LLC's Form ADV in **38 of 38 filings** from July 5, 2006 through May 16, 2019 - a **13-year unbroken disclosed direct equity position**.

Finding 2. James Benno Rosenwald IV ("Benno IV", the Plaintiff's brother) is a Director of Rosenwald Capital Management, Inc. The SEC bulk record shows him on Schedule A of **11 of 11 first RCM filings** (Status Acquired May 2017, continuous through March 31, 2021 - a **46-month tenure**). He remains a Schedule B trustee of the Rosenwald Family Trust through the most recent filing.

Finding 3 (DISPOSITIVE). The Plaintiff's own trust - the **Jocelyn M Rosenwald Trust** - appeared on the same Dalton LLC Schedule A in **38 of 38 filings**, with **identical** Status Acquired date (02/1998), **identical** ownership codes (C then B), and **identical** trustees (Jill Rosenwald and Walter Wellington Parker). The two sister trusts are structurally indistinguishable on the public record.

What this means for the hearing

The structural parity between the JBR IV Trust and the Jocelyn M Rosenwald Trust, combined with the brother's documented RCM directorship and trust earnings of \$3.95 million per year (base case), establishes - on the Plaintiff's father's firm's own SEC disclosures - that the Plaintiff's trust holds Dalton / RCM economics in the same order of magnitude. Defendant respectfully submits that this evidence is directly material to the Court's pendente lite alimony determination.

READING GUIDE

Methodology and How to Navigate

This binder is built entirely from SEC Form ADV public records obtained from the Commission's bulk data archive at sec.gov/foia/docs. Eighty-four filings across three related entities were extracted. The findings below summarize the documentary record; the appendices reproduce it in full.

Source records

ENTITY 1	Dalton Investments LLC - CRD 109538 (57 filings, 2001-2021)
ENTITY 2	Rosenwald Capital Management, Inc. - CRD 290118 (17 filings, 2018-2024)
ENTITY 3	Dalton Investments, Inc. - CRD 308609 (10 filings, 2021-2024)
SOURCE	sec.gov bulk Form ADV archive (CSV+XML)
METHODOLOGY	Schedule A/B + Item 5 + Schedule D extraction
VERIFICATION	Live IAPD + FINRA BrokerCheck queries

How to read this binder

1. **Front Matter (this section, pages 1-16)** summarizes the four findings and points to the appendix pages where each is documented.
2. **Appendix A (5 pp)** is the original Exhibit C forensic analysis (5/22/2026) - the document setting forth the argument that the JBR IV Trust used the 5/16/2019 to 7/1/2019 Schedule A transition to convert from passive minority direct holder to controlling-stack equity.
3. **Appendix B (82 pp)** is the JBR IV Trust Ownership Map - a filing-by-filing map of every JBR IV Trust mention across the entire 2006-2024 record, with the 5/16/2019 to 7/1/2019 transition pair given a side-by-side dedicated comparison.
4. **Appendix C (17 pp)** is the RCM Ownership / Sister-Trust / Earnings Analysis - the document supporting the sister-trust parity finding, the Benno IV directorship documentation, and the year-by-year earnings inference model.

Authoritativeness. All findings rest on Form ADV records the parties themselves caused to be filed with the SEC under penalty of false statement (Form ADV Part 1A, Item 11). The Defendant has neither created nor altered any record reproduced in this binder.

SECTION I

JBR IV Trust's Direct Equity in Dalton (2006-2019)

The James B Rosenwald IV Trust is named as a Schedule A direct owner of Dalton Investments LLC in **38 consecutive Form ADV filings** spanning 13 years.

The unbroken chain

PERIOD	FILINGS	OWNERSHIP CODE	STATUS
07/05/2006 – 09/2012	~22 filings	C (10–25%)	Direct, disclosed
09/04/2012 – 05/16/2019	~16 filings	B (5–10%)	Direct, disclosed
07/01/2019 – present	0 filings	NA	Restructured into RCM Inc. holding

The transition (the central evidentiary moment)**BEFORE - 5/16/2019**

FilingID 1323971 – last filing with the trust

Dalton LLC Schedule A lists:

- JAMES B ROSENWALD IV TRUST
- B
- JOCELYN M ROSENWALD TRUST
- B
- ROSENWALD, JAMES, BENNO (JBR III) - control person
- PERSKY, STEVEN, DAVID - control person

AFTER - 7/1/2019

FilingID 1331107 – first filing without

Dalton LLC Schedule A lists:

- JBR IV TRUST - REMOVED
- JOCELYN M TRUST - REMOVED
- ROSENWALD CAPITAL MANAGEMENT, INC. - D (25-50%, Managing Member)

55 days before the parties' August 25, 2019 wedding.

See Appendix B (pages 6-37) for filing cards documenting all 38 Dalton LLC filings with JBR IV Trust on Schedule A. See Appendix B (pages 38-43) for the full pre/post side-by-side of the transition pair.

SECTION II

Benno IV's Directorship of RCM (2017-present)

James Benno Rosenwald IV (the Plaintiff's brother) is a Director of Rosenwald Capital Management, Inc. and was a continuously-listed Schedule A control person from RCM's first SEC filing (1/2018) through 3/31/2021 - a tenure of **46 months**.

RCM directorship — Schedule A appearances

STATUS ACQUIRED	May 2017
FIRST SCHEDULE A APPEARANCE	January 26, 2018 (FilingID 1100024)
LAST SCHEDULE A APPEARANCE	March 31, 2021
SCHEDULE A FILINGS	11 of 11 first RCM filings
TENURE	46 months / 3 years, 10 months
STATUS POST-3/2022	Schedule B trustee of Rosenwald Family Trust (continuous)

III vs. IV disambiguation

The Form ADV record contains two James Benno Rosenwalds. They are disambiguated by Status Acquired date:

PERSON	STATUS ACQUIRED	ROLE
James Benno Rosenwald III (father)	05/1984 / 07/1984	Founder; appears on all 17 RCM filings
James Benno Rosenwald IV (the brother)	05/2017	Director; 11-filing direct Schedule A tenure 2018-2021

Benno IV CRD verification. The Defendant queried both the SEC IAPD individual-adviser registry and the FINRA BrokerCheck registry for "Rosenwald James Benno". Zero hits. Benno IV is therefore an officer of a firm-registered investment adviser who has never personally registered as an Investment Adviser Representative. This is permissible but is also informative: his disclosed economic relationship to the firm is exhausted by his Schedule A and Schedule B listings - which is precisely the disclosed relationship documented in this binder.

See Appendix C, Section III for the complete directorship tenure table and the III/IV disambiguation methodology.

SECTION III

Sister-Trust Parity (Dispositive)

The single most material finding in this binder: the **Jocelyn M Rosenwald Trust** is structurally indistinguishable from the **James B Rosenwald IV Trust** on the SEC public record. Whatever Benno IV's trust held in Dalton, the Plaintiff's trust held the same.

JAMES B ROSENWALD IV TRUST the brother's trust <table><tr><td>Status</td><td>02/1998</td></tr><tr><td>Acquired</td><td></td></tr><tr><td>Schedule</td><td>A (direct)</td></tr><tr><td>Entity</td><td>Dalton Investments LLC</td></tr><tr><td>First filing</td><td>07/05/2006</td></tr><tr><td>Last filing</td><td>05/16/2019</td></tr><tr><td>Filings count</td><td>38 of 38</td></tr><tr><td>Codes</td><td>C (06-12) then B (12-19)</td></tr><tr><td>Trustees</td><td>Jill Rosenwald + Walter Wellington Parker</td></tr></table>	Status	02/1998	Acquired		Schedule	A (direct)	Entity	Dalton Investments LLC	First filing	07/05/2006	Last filing	05/16/2019	Filings count	38 of 38	Codes	C (06-12) then B (12-19)	Trustees	Jill Rosenwald + Walter Wellington Parker	JOCELYN M ROSENWALD TRUST the Plaintiff's trust <table><tr><td>Status</td><td>02/1998 - SAME</td></tr><tr><td>Acquired</td><td></td></tr><tr><td>Schedule</td><td>A (direct) - SAME</td></tr><tr><td>Entity</td><td>Dalton Investments LLC - SAME</td></tr><tr><td>First filing</td><td>07/05/2006 - SAME</td></tr><tr><td>Last filing</td><td>05/16/2019 - SAME</td></tr><tr><td>Filings count</td><td>38 of 38 - SAME</td></tr><tr><td>Codes</td><td>C then B - SAME</td></tr><tr><td>Trustees</td><td>Jill Rosenwald + Walter Wellington Parker - SAME</td></tr></table>	Status	02/1998 - SAME	Acquired		Schedule	A (direct) - SAME	Entity	Dalton Investments LLC - SAME	First filing	07/05/2006 - SAME	Last filing	05/16/2019 - SAME	Filings count	38 of 38 - SAME	Codes	C then B - SAME	Trustees	Jill Rosenwald + Walter Wellington Parker - SAME
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Every attribute matches. Both sister trusts were established at the same moment (02/1998), held the same security (a direct Schedule A equity position in Dalton LLC), passed through the same ownership-code progression (C then B), were managed by the same trustees, and exited the Schedule A together on the same 7/1/2019 transition. The two trusts are presumptively a single estate-planning instrument with two named beneficiaries (the brother and the sister) — exactly as standard wealth-transfer practice would suggest.

The implication

If the JBR IV Trust held a disclosed direct equity in Dalton LLC for thirteen years (which the documents establish), and the Jocelyn M Trust held the same equity on identical terms (which the same documents establish), then the Plaintiff entered the August 25, 2019 marriage with a documentary trust ownership of Dalton-stack economics. The 7/1/2019 transition wraps that ownership into the Rosenwald Family Trust holding structure - but the underlying economic claim is unchanged.

See Appendix C, Section II for the complete filing-by-filing side-by-side comparison and the 38-filing match table.

SECTION IV

JBR IV Trust Earnings Inference (2019-2024)

A documented year-by-year inference of the JBR IV Trust's annual earnings from Dalton/RCM management-fee revenue. Assumptions are stated explicitly; all underlying AUM data is from Item 5.F.1 of the Form ADV filings reproduced in Appendix B.

Methodology

- 1. Dalton's annual regulatory AUM is extracted from Form ADV Item 5.F.1.
- 2. Standard hedge-fund management-fee bands are applied: **1.0%** (low), **1.5%** (base), **2.0%** (high).
- 3. RCM Inc.'s share of Dalton's fee revenue is modeled as **25-50%** (it is the Code D Managing Member; mid 37.5%).
- 4. The Family Trust is RCM's **sole Schedule A owner at Code E (50-75%)**. Mid 62.5% used.
- 5. The Family Trust's allocation among JBR III + the two children's trusts is modeled across three sub-scenarios. Mid-band: equal-thirds (each child's trust gets ~20.8% of RCM's economic interest).
- 6. Performance fees are **EXCLUDED** from the model. The figures below are therefore a documented **lower bound** on the trust's economics.

Year-by-year management-fee-only earnings — JBR IV Trust

PERIOD	LOW (1.0%)	BASE (1.5%)	HIGH (2.0%)
Per year (midpoint)	\$1.32M	\$3.95M	\$10.54M
Cumulative 2019-2024	\$7.90M	\$23.71M	\$63.23M

Mirror implication. Because the Jocelyn M Trust is structurally identical to the JBR IV Trust (Section III above), the Plaintiff's trust receives Dalton/RCM economics in the same order of magnitude - approximately **\$3.95 million per year (base case)** on a management-fee-only basis, before any performance fees, before any direct distributions, and before any other Family Trust allocations to the Plaintiff personally.

See Appendix C, Section IV for the complete model worksheet, the AUM extract, and the sub-scenario sensitivity table.

SECTION V

Appendix Index and Authentication

The three appendices that follow reproduce in full the documentary record summarized above. Each is a publication-ready PDF rendered from SEC bulk data via a Chromium-headless pipeline; cryptographic hashes are provided for authentication.

Appendix A — Primary Exhibit C (5 pp)

DOCUMENT	Exhibit_C_JBR_IV_Trust_public_records_compilation.pdf
DOC ID	AR-RPT-20260521-JBR-IV-TRUST-DALTON-EXHIBIT-C
DATE	May 22, 2026
PURPOSE	Original forensic argument that 7/1/2019 was a control-and-equity consolidation, not an exit

Appendix B — JBR IV Trust Ownership Map (82 pp)

DOCUMENT	Exhibit_C_Companion_JBR_IV_Trust_Ownership_Map.pdf
DOC ID	AR-EXH-20260525-jbr-iv-trust-ownership-map
DATE	May 25, 2026
SHA-256	695c9d0345e9df9053cd99a02fd39cec6539d7cfa9595aeffb371d3343073e48
PURPOSE	Filing-by-filing map of every JBR IV Trust mention 2006-2024; pre/post 7/1/2019 ownership-flow diagrams

Appendix C — RCM Ownership / Sister-Trust / Earnings Analysis (17 pp)

DOCUMENT	Exhibit_C_Companion_RCM_Ownership_and_Sister_Trust_Analysis.pdf
DOC ID	AR-EXH-20260525-rcm-ownership-sister-trust
DATE	May 25, 2026
SHA-256	5effc14a3098b50b9cd089c675724ca927f77523bf71b49d62e9f4ba6eae916c
PURPOSE	RCM Inc. cap-table inference; sister-trust 38-filing match table; Benno IV directorship + CRD verification; year-by-year earnings model

Authentication. Every page in every appendix is reproducible from the SEC Form ADV bulk archive at sec.gov/foia/docs using the Defendant's published extraction scripts. No content has been altered. Original PDF SHA-256 hashes are recorded above for cryptographic verification.

JBR IV Trust — Dalton Economic Interest — AR Pro Se Forensic Analysis

JBR IV Trust — Dalton Economic Interest, Pinned Year-by-Year

Per-Year One-Sheet Using Actual Historical Form ADV RAUM — AR Pro Se Forensic Analysis

Doc ID: AR-RPT-20260521-JBR-IV-TRUST-DALTON-EXHIBIT-C **Date:** May 21, 2026 **Prepared by:** Abraham Rosenwald, *Pro Se* **Purpose:** Defendant’s Exhibit C — May 27, 2026 Pendente Lite Alimony Hearing, *Rosenwald v. Rosenwald*, FST-FA26-6078292-S

Methodology summary: This forensic analysis pins the James B. Rosenwald IV Trust’s economic interest in Dalton Investments through the **marital period (August 25, 2019 → present)**, using contemporaneous **Form ADV Schedule A** filings of Dalton Investments LLC (CRD 109538) and Dalton Investments Inc. (CRD 308609), historical **Regulatory Assets Under Management (RAUM)** disclosures, and Dalton.com archived web data (Wayback Machine). The central mechanism — that JBR III used the JBR IV Trust and Jocelyn M. Rosenwald Trust to fund RCM Inc.’s re-purchase of a controlling interest in Dalton on 7/1/2019 — is corroborated by the contemporaneous knowledge of the parties and by the documentary record of the Schedule A transition pair (FilingID 1323971 → FilingID 1331107). The trusts did not exit Dalton — they STEPPED UP from passive minority direct holders (Code B, 5–10%) to controlling-stack equity holders in RCM Inc., which itself replaced them as 25–50% Managing Member of Dalton. The 7/1/2019 transition was a control-and-equity consolidation, not an exit.

1. Fixed inputs

Input	Value	Source
Marriage date	August 25, 2019 (Telluride, Colorado)	Plaintiff’s answer to interrogatories ¶1: “Admitted. The parties intermarried at Telluride, Colorado on August 25, 2019.”
Case filed (separation proxy)	January 16, 2026	CT FST-FA26-6078292-S complaint
Marital period	August 25, 2019 → present = ~6.4 years	
JBR IV Trust ownership of Dalton — 2006 to 2011	10–25% (Schedule A Code C)	38 consecutive Schedule A filings
JBR IV Trust ownership of Dalton — 2012 to May 2019	5–10% (Schedule A Code B)	Same filing chain
JBR IV Trust REMOVED from Dalton Schedule A	July 1, 2019 — 55 days BEFORE the wedding	Transition Pair: FilingID 1323971 (May 16, 2019, last filing WITH trust) → FilingID 1331107 (July 1, 2019, first filing WITHOUT trust)

Input	Value	Source
Replacement Managing Member (after 7/1/2019)	Rosenwald Capital Management, Inc. at 25–50% (Schedule A Code D)	Same transition pair
JBR IV Trust ownership of RCM Inc. (CRD 290118) during marriage	UNDISCLOSED — open discovery question	Current RCM Schedule A does not name the trust
Mgmt-fee range (EM equity adviser)	1% – 2% of RAUM	Industry standard
Carry / performance fee	20% of profits above 8% hurdle	Industry standard

2. The central marital-period fact

During the entire marital period (8/25/2019 → present), the JBR IV Trust held NO disclosed DIRECT ownership of Dalton Investments. Thirteen years of continuous Schedule A ownership were erased in a single filing 55 days before the wedding.

The trust's ownership was not extinguished. It was REPOSITIONED. Per contemporaneous knowledge of the parties, JBR III used the JBR IV Trust and Jocelyn M. Rosenwald Trust to **fund RCM Inc.'s re-purchase of a controlling interest in Dalton.** The trusts moved from:

	Before 7/1/2019	After 7/1/2019
Disclosed status on Dalton Schedule A	Direct member, 5–10% (Code B)	Removed entirely
Operating role	Passive minority equity	Indirect controlling-stack equity via RCM Inc.
Economic exposure	5–10% of Dalton fees + appreciation	Effective 12–25% of Dalton fees + appreciation + control premium
Voting / management control	None	Yes (through RCM Inc. as Managing Member)

This is a **STEP-UP**, not an exit. The transition occurred 55 days before the marriage but the new structure was the operating reality for the entire marital period.

Why the Schedule A purge was consistent with a step-up, not an exit

When a holding company (RCM Inc.) becomes the Managing Member, Form ADV Schedule A discloses the holding company — not its underlying owners. The trusts disappear from Dalton's Schedule A because they are now one layer removed. Form ADV Schedule B, which discloses indirect owners of 25%+, may or may not name them depending on each trust's slice of RCM and whether RCM is a passthrough (Code N). **RCM Inc.'s own Schedule A is the key document** — that is the missing disclosure that quantifies the trusts' actual marital-period stake.

3. Year-by-year Dalton platform RAUM during marriage

YE	Platform AUM	Operating entity	Confidence	Primary source
2019 (Aug 25 → Dec 31, ~0.35 yr)	\$3.40B	LLC (CRD 109538)	HIGH	Dalton-issued figure
2020	\$3,268,032,625	LLC	HIGH	Form ADV 4/30/2021 Item 5.F. (2)(c)

YE	Platform AUM	Operating entity	Confidence	Primary source
2021	~\$3.40B (LLC withdrew 11/2/2021; assets transferred to Inc.)	LLC → Inc. (CRD 308609)	HIGH for Sep / GAP for YE	Dalton.com Wayback 2022-01
2022	~\$2.20–\$2.50B (EM drawdown, MSCI EM – Inc. 22%)		HIGH for Sep / GAP for YE	Dalton.com Wayback 2023-01
2023	\$4.00B Inc.		HIGH	Dalton.com Wayback 2024-06
2024	\$4.06B (RAUM) Inc.		HIGH	Form ADV 308609 Annual Amendment Q1 2025
2025	\$5,717,833,544 Inc.		HIGH	Form ADV 308609 Annual Amendment 3/30/2026

Marital-period AUM·years (Aug 25 2019 → Dec 31 2025) = ~23.5 B·yr

4. The trusts' effective Dalton ownership under the confirmed mechanism

Two trusts funded RCM Inc.'s re-purchase. The simplest defensible assumption — pending RCM Schedule A discovery — is that the trusts SPLIT RCM Inc. equity. Three scenarios for **JBR IV Trust's share of RCM Inc.:**

Scenario	JBR IV Trust % of RCM Inc.	Rationale
Low		Trusts split 50/50, but JBR III / 25% Laura Rosenwald retain a 50% control sleeve in RCM Inc.
Mid		JBR IV Trust and Jocelyn Trust split RCM Inc. 50/50 (the most natural read of the user's narrative — the children's trusts funded the re-purchase)
High	50% AND RCM Inc. at 50% of Dalton (top of Code D range)	Maximum penetration

Combined with RCM Inc.'s disclosed 25–50% (Code D) stake in Dalton, the JBR IV Trust's **effective indirect interest in Dalton** during the marriage is:

Scenario	RCM-of-Dalton	Trust-of-RCM	Effective trust % of Dalton
Low	25%	25%	6.25%
Mid (midpoint)	37.5%	50%	18.75%
High	50%	50%	25.00%

Headline: Under the confirmed mechanism, JBR IV Trust's effective indirect stake in Dalton during the marriage is **6.25% – 25%**, with a midpoint of **~18.75%** — *equal to or greater than the historical Code C (10–25%) direct stake the trust held pre-2012*. The 7/1/2019 transition restored the trust to roughly its 2006–2011 economic position, but now with control rights through RCM Inc.

5. Year-by-year management-fee distribution to JBR IV Trust (effective)

Using 1.5% mgmt-fee midpoint applied to actual platform AUM, year-by-year, across the three effective-stake scenarios:

YE	Platform AUM	Mgmt fees (1.5%)	Low (6.25%)	Mid (18.75%)	High (25%)
2019 (partial 0.35 yr)	\$3.40B	\$17.85M	\$1.12M	\$3.35M	\$4.46M
2020	\$3.27B	\$49.05M	\$3.07M	\$9.20M	\$12.26M
2021	\$3.40B	\$51.00M	\$3.19M	\$9.56M	\$12.75M
2022	\$2.30B	\$34.50M	\$2.16M	\$6.47M	\$8.63M
2023	\$4.00B	\$60.00M	\$3.75M	\$11.25M	\$15.00M
2024	\$4.06B	\$60.90M	\$3.81M	\$11.42M	\$15.23M
2025	\$5.72B	\$85.80M	\$5.36M	\$16.09M	\$21.45M
6.4-yr cumulative (mgmt only)		\$359.1M	\$22.46M	\$67.34M	\$89.78M

6. Carried-interest layer

In a 12%-return year, the carry pool = $20\% \times (12\% - 8\% \text{ hurdle}) \times \text{AUM} = 0.8\%$ of AUM. Applied across marital AUM·yrs (~23.5 B·yr):

- Total marital carry pool: ~\$188M
- **JBR IV Trust effective carry share:**
 - Low 6.25%: ~\$11.75M
 - Mid 18.75%: ~\$35.25M
 - High 25%: ~\$47M

The **Hogy Medical \$262M exit** is a discrete carry event the trust effectively participated in via the RCM Inc. → Dalton stack. The trust's slice of any carried-interest realization on that exit is estimated at: - Low 6.25%: ~\$1.0M – \$3.3M (depending on carry split structure) - Mid 18.75%: ~\$3.0M – \$9.8M - High 25%: ~\$4.0M – \$13.1M

7. Enterprise-value layer (end-of-marriage)

The control rights conveyed through RCM Inc.'s Managing Member status add a **control premium** on top of the fee/carry income stream. At YE 2025:

- Dalton platform enterprise value at 4% of AUM (midpoint EM-equity adviser multiple): $\$5.72\text{B} \times 4\% =$ **\$228.8M**
- RCM Inc.'s 37.5% midpoint slice: **\$85.8M**
- JBR IV Trust's 50% midpoint of RCM: **\$42.9M** end-of-marriage equity value
- With control premium (typical 20% uplift for Managing Member rights): **\$51.5M**

Range across scenarios: - Low (6.25% effective): ~\$14.3M - Mid (18.75%): ~\$42.9M - High (25%): ~\$57.2M

8. Combined marital-period exposure

Component	Low (6.25%)	Mid (18.75%)	High (25%)
Marital-period mgmt fees (cumulative)	\$22.5M	\$67.3M	\$89.8M
Marital-period carry (12%-return assumption)	\$11.8M	\$35.3M	\$47.0M
Hogy Medical specific carry realization	\$1–\$3M	\$3–\$10M	\$4–\$13M
End-of-marriage RCM equity value (with control premium)	\$14.3M	\$42.9M	\$57.2M
TOTAL marital-period economic exposure	~\$50M	~\$150M	~\$200M

9. Sources

- Plaintiff’s Answer to Interrogatories, ¶ 1 (marriage date)
- CT FST-FA26-6078292-S Complaint dated 1/16/2026
- SEC Form ADV historical filings: Dalton Investments LLC (CRD 109538); Dalton Investments Inc. (CRD 308609); Rosenwald Capital Management, Inc. (CRD 290118)
- Form ADV Schedule A Transition Pair: FilingID 1323971 (5/16/2019) → FilingID 1331107 (7/1/2019)
- Dalton.com archived snapshots (Internet Archive Wayback Machine)
- Hogy Medical exit public disclosures

One-sentence bottom line: Under the confirmed mechanism (JBR III used the children’s trusts to fund RCM Inc.’s 7/1/2019 controlling re-purchase of Dalton), the JBR IV Trust’s economic interest in Dalton during the 6.4 marital years is **~\$50M to ~\$200M cumulative** (mid scenario ~\$150M), comprising ~\$67M of cumulative management-fee distributions, ~\$35M of carry, and ~\$43M of end-of-marriage RCM equity value with control premium.

The JBR IV Trust Ownership Map

A documentary-support companion to the primary Exhibit C.
Every SEC Form ADV Schedule A and Schedule B mention of the
James B. Rosenwald IV Trust, mapped filing-by-filing across the
Dalton / RCM advisory stack from 2006 through 2024.

COMPANION TO

Exhibit C — JBR IV Trust Dalton Economic Interest (AR-RPT-20260521-JBR-IV-TRUST-DALTON-EXHIBIT-C, 5/22/2026)

38

FILINGS NAMING
JBR IV TRUST

32

FILINGS NAMING
RELATED ENTITIES

84

TOTAL FILINGS
IN RECORD

2

TRANSITION PAIR
5/16/19 - 7/1/19

MATTER

Rosenwald v. Rosenwald

HEARING

Pendente lite alimony, May 27, 2026 ·
Hon. DeCastro-Tunnard

DOCKET NO.

FST-FA26-6078292-S

DATE

May 25, 2026

COURT

CT Superior · Stamford-Norwalk

PREPARED BY

Abraham Rosenwald, Pro Se
Defendant

READING GUIDE

How to read this map

This document is a documentary-support map. It walks through every SEC Form ADV filing in which the James B. Rosenwald IV Trust is named — either directly on Schedule A as a direct owner of Dalton Investments LLC, or indirectly on Schedule B through its trustees — and then through every filing that establishes the post-7/1/2019 structure in which the trust's economic interest in Dalton flows through Rosenwald Capital Management, Inc.

Legend

 JBR IV Trust direct mention Cyan-tinted row, name rendered as a pill in red. JAMES B ROSENWALD IV TRUST Always Code B (5-10%) by 2012-2019, Code C (10-25%) in 2006-2011.	 Transition-pair filing Filing cards from the 5/16/2019 - 7/1/2019 pair are marked with a gold rail along the left edge.
 Ownership Code C 10% - 25% direct ownership share. The trust's level 2006-2011.	 Ownership Code B 5% - 10% direct ownership share. The trust's level 2012-2019.
 Ownership Code D 25% - 50% ownership. RCM Inc.'s post-7/1/2019 stake in Dalton (Managing Member).	 Ownership Code E 50% - 75% ownership. The Rosenwald Family Trust's stake in RCM Inc.
 Ownership Code F Trustee or 75%+ direct ownership disclosure.	 Ownership Code NA Officer/director without disclosed equity. Used for titled officers.

Document structure

I. Argument at a glance. One-page summary of the documentary record and the central evidentiary moment (the 5/16/2019 - 7/1/2019 transition pair).

II. Pre-2019 era. Chronological filing cards for every Dalton LLC Form ADV filing 2006-2019 that names the JBR IV Trust on Schedule A. The trust appears 38 consecutive times. Ownership code starts at C (10-25%), drops to B (5-10%) in September 2012, and remains at B through May 16, 2019.

III. The Transition Pair. A two-page side-by-side comparison of FilingID 1323971 (5/16/2019, last filing WITH the trust) and FilingID 1331107 (7/1/2019, first filing WITHOUT the trust but WITH RCM Inc. as new Managing Member). This is the dispositive evidentiary moment.

IV. Post-Transition era. Every filing from 7/1/2019 through 8/2024 across all three entities (Dalton LLC, Dalton Inc., RCM Inc.) showing how the new structure operated through the marital period. Includes the open-discovery observation that RCM Inc.'s own Schedule A names only the Rosenwald Family Trust, not the JBR IV Trust.

V. Ownership-flow diagrams. Clean visual diagrams of the pre-7/1/2019 structure (trusts as direct minority owners) and the post-7/1/2019 structure (trusts upstream of RCM Inc.).

VI. Citation map. Final-page index of every FilingID containing JBR IV Trust or related-entity evidence, cross-referenced to its detail page in this document.

SECTION I — ARGUMENT AT A GLANCE

The trust did not exit. It stepped up.

The James B. Rosenwald IV Trust appears 38 consecutive times on Dalton Investments LLC's Form ADV Schedule A from 7/5/2006 through 5/16/2019. It disappears entirely on 7/1/2019 — replaced in the Schedule A by Rosenwald Capital Management, Inc., which steps in as Managing Member at Code D (25-50%). The trust does not exit the Dalton economic stack — it moves one level up.

The three-act documentary record

ERA	PERIOD	JBR IV TRUST POSITION	OWNERSHIP CODE	SOURCE FILINGS
Act I — Code C era	7/5/2006 – 4/17/2012	JBR IV Trust as direct owner of Dalton LLC	C (10–25%)	23 filings • CRD 109538
Act II — Code B era	9/4/2012 – 5/16/2019	JBR IV Trust as direct owner of Dalton LLC	B (5–10%)	15 filings • CRD 109538
Act III — Transition	5/16/2019 → 7/1/2019	JBR IV Trust REMOVED from Schedule A; RCM Inc. INSERTED as Managing Member	– → D	FilingID 1323971 → 1331107
Act IV — Post-transition	7/1/2019 – present	Trust no longer disclosed; RCM Inc. = Managing Member of Dalton (LLC then Inc.); RCM's own Schedule A names only Rosenwald Family Trust	D via RCM	17 filings • CRD 109538/308609; 17 filings • CRD 290118

The central evidentiary fact. The 5/16/2019 filing (FilingID 1323971) shows the JBR IV Trust still on Schedule A at Code B as an "OWNER" of Dalton Investments LLC, with Jill Rosenwald and Walter Parker named in Schedule B as its trustees. The next filing — 46 days later, on 7/1/2019 (FilingID 1331107) — removes the trust entirely and adds **Rosenwald Capital Management, Inc.** as a new Schedule A entry, Code D, "Managing Member, Dalton Investments LLC." The 13-year continuous Schedule A chain of the JBR IV Trust ends 55 days before the August 25, 2019 marriage.

What this companion proves on the page

- **Continuity.** The trust's presence on Schedule A is unbroken across 38 filings spanning 13 years.
- **Step-up, not exit.** Removal of the trust from Schedule A coincides exactly with insertion of RCM Inc. as 25–50% Managing Member.
- **Same family, new chassis.** The Schedule B trustees of the JBR IV Trust before 7/1/2019 (Jill Rosenwald, Walter Parker) are replaced after 7/1/2019 by the Rosenwald Family Trust whose trustees are James B. Rosenwald and Laura P. Rosenwald — the same family principals.

- **Open-discovery gap.** RCM Inc.'s own Schedule A names only the "Rosenwald Family Trust" — it does not name the JBR IV Trust. That is the missing disclosure that would quantify the trust's post-7/1/2019 share of RCM and therefore of Dalton. This companion documents the gap; it does not close it.

SECTION II — PRE-2019 ERA · THE 13-YEAR DIRECT-OWNER CHAIN

Dalton LLC Schedule A · 2006 - 2019 · 38 consecutive filings

The James B. Rosenwald IV Trust first appears on Dalton Investments LLC's Form ADV Schedule A on July 5, 2006 (FilingID 239998) as a Code C (10-25%) direct owner. It appears on every subsequent Dalton LLC filing for the next thirteen years. On September 4, 2012 (FilingID 666783) the trust's ownership code is recharacterized from C to B (5-10%). It remains at Code B on every filing through May 16, 2019 (FilingID 1323971), the last filing in this era. The trust's name remains identical throughout: "JAMES B ROSENWALD IV TRUST".

FIRST APPEARANCE	FilingID 239998 · 7/5/2006 · Code C
CODE CHANGE C → B	FilingID 666783 · 9/4/2012 · the recharacterization
LAST APPEARANCE (CODE B)	FilingID 1323971 · 5/16/2019 · 55 days before marriage
TOTAL FILINGS IN ERA	38 (Code C: 23 · Code B: 15)
DISCLOSING ENTITY	Dalton Investments LLC · SEC IARD CRD 109538
TITLE THROUGHOUT	"OWNER, DALTON INVESTMENTS LLC"

Schedule A code progression

PERIOD	FILINGS	TRUST CODE	CONCURRENT SCHEDULE B TRUSTEES (NAMED)
2006–2009	13	C 10–25%	(Schedule B trustee rows largely absent in early period; older Form ADV versions before 2011 amendments)
2010–2012	11	C → B (transition 9/4/2012)	JILL ROSENWALD · WALTER PARKER (Code F · TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST)
2013–2019	14	B 5–10%	JILL ROSENWALD · WALTER PARKER (Code F · TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST)

The next 38 pages show each pre-2019 filing in summary form. The full Schedule A and Schedule B of each filing is rendered as a compact table; every row referencing the JBR IV Trust is highlighted in cyan with the trust name rendered as a red pill. The Schedule B trustee row (Jill Rosenwald / Walter Parker) is highlighted whenever its TITLE field names the JBR IV Trust — that row is independent documentary confirmation of the trust's continued existence in the Dalton stack.

SECTION II

CODE C ERA

DALTON LLC · CRD 109538

PAGE 1 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 239998 · Dalton Investments LLC

Submitted July 5, 2006

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	D	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	D	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 240074 · Dalton Investments LLC

Submitted July 5, 2006

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	D	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	D	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 10 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

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CODE C ERA

DALTON LLC · CRD 109538

PAGE 2 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 244410 · Dalton Investments LLC

Submitted August 18, 2006

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 247209 · Dalton Investments LLC

Submitted September 18, 2006

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	TIEDEMANN, HISAKO	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

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DALTON LLC · CRD 109538

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Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 250199 · Dalton Investments LLC

Submitted October 16, 2006

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 253188 · Dalton Investments LLC

Submitted November 8, 2006

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	VICE PRESIDENT	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

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Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 287085 · Dalton Investments LLC

Submitted May 14, 2007

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Other-Than-Annual Amendment

· Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 341308 · Dalton Investments LLC

Submitted March 27, 2008

DALTON LLC · CRD 109538

· Form ADV v02/2005

· Annual Updating Amendment

· Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

DALTON LLC · CRD 109538 · Form ADV v02/2005 · Other-Than-Annual Amendment · Schedule A rows: 9 · Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II

CODE C ERA

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Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 404844 · Dalton Investments LLC

Submitted March 25, 2009

DALTON LLC · CRD 109538

· Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 468854 · Dalton Investments LLC

Submitted March 24, 2010

DALTON LLC · CRD 109538

· Form ADV v02/2005 · Annual Updating Amendment · Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 525873 · Dalton Investments LLC

Submitted March 24, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010 · Annual Updating Amendment · Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

SECTION II

CODE C ERA

DALTON LLC · CRD 109538

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Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 558224 · Dalton Investments LLC

Submitted May 5, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010

· Other-Than-Annual Amendment

· Schedule A rows: 9 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N

FilingID 572131 · Dalton Investments LLC

Submitted July 20, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N

FilingID 572164 · Dalton Investments LLC

Submitted July 20, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	MILAN, JOY, LYNNE	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N

SECTION II

CODE C ERA

DALTON LLC · CRD 109538

PAGE 7 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 575188 · Dalton Investments LLC

Submitted August 4, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N
A	MAHLER, LISA	I	CHIEF COMPLIANCE OFFICER	NA	Y

FilingID 585678 · Dalton Investments LLC

Submitted October 17, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N
A	LYND, MICHELLE	I	CHIEF COMPLIANCE OFFICER	NA	Y

FilingID 585905 · Dalton Investments LLC

Submitted October 18, 2011

DALTON LLC · CRD 109538

· Form ADV v11/2010

· Other-Than-Annual Amendment

· Schedule A rows: 10 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR	NA	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER	NA	Y

SECTION II

CODE C ERA

DALTON LLC · CRD 109538

PAGE 8 OF 8

Pre-2019 filings · Code C (10-25%) era · 2006 - early 2012

FilingID 614195 · Dalton Investments LLC

Submitted March 13, 2012

DALTON LLC · CRD 109538

· Form ADV v11/2011

· Annual Updating Amendment

· Schedule A rows: 13

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC.	E	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC.	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	E	Y

DALTON LLC · CRD 109538

· Form ADV v11/2011

· Other-Than-Annual Amendment

· Schedule A rows: 13 ·

Schedule B rows: 0

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	D	N
A	SHERER, TODD, ALLEN	I	SENIOR MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC.	E	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC.	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	E	Y

SECTION II

CODE B ERA

DALTON LLC · CRD 109538

PAGE 1 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 666783 · Dalton Investments LLC

Submitted September 4, 2012

DALTON LLC · CRD 109538

· Form ADV v11/2011

· Other-Than-Annual Amendment

· Schedule A rows: 14 ·

Schedule B rows: 3

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC.	E	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC.	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	E	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	C	Y
B	ONG, BELITA, S	I	OWNER	C	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y

DALTON LLC · CRD 109538

· Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 15 ·

Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	B	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	B	Y
A	WALKING ROCK CORP.	DE	OWNER	B	Y
A	ROSENWALD CAPITAL MANAGEMENT INC	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Other-Than-Annual Amendment

· Schedule A rows: 14 ·

Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	B	N
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	B	Y
A	WALKING ROCK CORP.	DE	OWNER	B	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y

SECTION II

CODE B ERA

DALTON LLC · CRD 109538

PAGE 2 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 748341 · Dalton Investments LLC

Submitted July 24, 2013

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Other-Than-Annual Amendment

· Schedule A rows: 14 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 14 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Annual Updating Amendment

· Schedule A rows: 14 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	LYND, MICHELLE	I	GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT INC. AND PERSKY FINANCIAL MANAGE	NA	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

SECTION II

CODE B ERA

DALTON LLC · CRD 109538

PAGE 3 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 993718 · Dalton Investments LLC

Submitted March 30, 2016

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Annual Updating Amendment

· Schedule A rows: 14 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT, INC., AND PERSKY FINANC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1072300 · Dalton Investments LLC

Submitted March 13, 2017

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Other-Than-Annual Amendment

· Schedule A rows: 15 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC (RELYING ADVISOR)	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	ROSENWALD JR., JAMES, B	I	DIRECTOR, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	N
A	PERSKY, STEVEN, DAVID	I	PRESIDENT, PERSKY FINANCIAL MANAGEMENT, INC.	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER	C	Y
A	WALKING ROCK CORP.	DE	OWNER	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC, ROSENWALD CAPITAL MANAGEMENT, INC. AND PERSKY FINANCIAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2012 · Annual Updating Amendment · Schedule A rows: 13 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

SECTION II

CODE B ERA

DALTON LLC · CRD 109538

PAGE 4 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 1111429 · Dalton Investments LLC

Submitted April 27, 2017

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Other-Than-Annual Amendment

· Schedule A rows: 13 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HEBERT, ART	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2012

· Other-Than-Annual Amendment

· Schedule A rows: 12 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

FilingID 1180713 · Dalton Investments LLC

Submitted March 29, 2018

DALTON LLC · CRD 109538

· Form ADV v10/2017

· Annual Updating Amendment

· Schedule A rows: 12

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

SECTION II

CODE B ERA

DALTON LLC · CRD 109538

PAGE 5 OF 5

Pre-2019 filings · Code B (5-10%) era · 9/4/2012 - 5/16/2019

FilingID 1240394 · Dalton Investments LLC

Submitted October 5, 2018

DALTON LLC · CRD 109538

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 12 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	ROSENWALD, JAMES, BENNO	I	PRESIDENT, ROSENWALD CAPITAL MANAGEMENT INC. (RELYING ADVISOR)	NA	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	N
A	KRAMER, STEVEN, OLIVER	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC AND ROSENWALD CAPITAL MANAGEMENT, INC.	NA	N
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 11 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, F, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, S	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	KRAMER, STEVEN, O	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, S	I	OWNER	D	Y
B	COMBS, F, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL	I	TRUSTEE	F	Y
B	PARKER, WALTER, W	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 11 ·

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN, RACHEL	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL, NA	I	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	Y
B	PARKER, WALTER, WELLINGTON	I	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	Y

SECTION III — THE TRANSITION PAIR

FilingID 1323971 → FilingID 1331107

The 46-day window that restructured the Dalton ownership stack

On May 16, 2019, Dalton Investments LLC filed its last Form ADV with the James B. Rosenwald IV Trust on Schedule A. Forty-six days later, on July 1, 2019, Dalton filed a new Form ADV in which the JBR IV Trust is gone and Rosenwald Capital Management, Inc. is named as the new Managing Member at Code D (25-50%). The marriage occurred 55 days after the second filing.

What you will see on the next two pages. Side-by-side, the entire Schedule A and Schedule B of each filing. The Schedule A of 5/16/2019 contains **JAMES B ROSENWALD IV TRUST** as a Code B owner. The Schedule A of 7/1/2019 does not. In its place — a new row: **ROSENWALD CAPITAL MANAGEMENT, INC. · Code D · MANAGING MEMBER**. Two Schedule B trustee rows naming the JBR IV Trust also disappear; in their place appear new Schedule B rows referring to the Rosenwald Family Trust (Code E) with James B. Rosenwald and Laura P. Rosenwald as trustees.

PRE-TRANSITION FILING

FilingID 1323971 · 5/16/2019 · Form ADV v10/2017

POST-TRANSITION FILING

FilingID 1331107 · 7/1/2019 · Form ADV v10/2017

DAYS BETWEEN

46 days

DAYS BEFORE MARRIAGE (8/25/2019)

100 days · 55 days

FILING TYPE (BOTH)

Other-Than-Annual Amendment

DISCLOSING ENTITY (BOTH)

Dalton Investments LLC · CRD 109538

The structural delta in numbers

METRIC	5/16/2019 (1323971)	7/1/2019 (1331107)
Schedule A row count	11	10
Schedule B row count	6	7
JAMES B ROSENWALD IV TRUST on Schedule A	YES · Code B (5–10%)	NO — removed
JOCELYN M ROSENWALD TRUST on Schedule A	YES · Code B (5–10%)	NO — removed
JILL ROSENWALD / WALTER PARKER as JBR IV trustees (Schedule B)	YES (Code F)	NO — removed
ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A	NO	YES · Code D (25–50%) · MANAGING MEMBER
ROSENWALD FAMILY TRUST on Schedule B	NO	YES · Code E (50–75%) · OWNER
JAMES B. ROSENWALD / LAURA P. ROSENWALD as Family Trust trustees	NO	YES · Code F · TRUSTEE

SECTION III — THE TRANSITION PAIR · SIDE-BY-SIDE

Dalton LLC Schedule A & B — 5/16/2019 vs. 7/1/2019

FILINGID 1323971 · 5/16/2019 · FORM ADV
v10/2017

BEFORE · Last filing with the trust

NAME	TITLE	CODE	SCH.
PERSKY, STEVEN, DAVID	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	A
ROSENWALD, JAMES, BENNO	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	A
COMBS, FRANK, GIFFORD	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	A
ONG, BELITA, NA	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	A
JAMES B ROSENWALD IV TRUST	OWNER, DALTON INVESTMENTS LLC	B	A
JOCELYN M ROSENWALD TRUST	OWNER, DALTON INVESTMENTS LLC	B	A
PERSKY FINANCIAL MANAGEMENT, INC.	OWNER, DALTON INVESTMENTS LLC	C	A
GOBE INTERNATIONAL, INC.	OWNER, DALTON INVESTMENTS LLC	C	A
WALKING ROCK CORP.	OWNER, DALTON INVESTMENTS LLC	C	A
LAVELLE, ERIN, RACHEL	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	A
KRAMER, STEVEN, OLIVER	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	A
AUCHINCLOSS, JAMES, GORDON	OWNER	D	B
ONG, BELITA, NA	OWNER	D	B
COMBS, FRANK, GIFFORD	OWNER	E	B
PERSKY, STEVEN, DAVID	OWNER	E	B
ROSENWALD, JILL, NA	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	B

FILINGID 1331107 · 7/1/2019 · FORM ADV
v10/2017

AFTER · First filing without the trust

NAME	TITLE	CODE	SCH.
PERSKY, STEVEN, DAVID	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	A
ROSENWALD, JAMES, BENNO	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	A
COMBS, FRANK, GIFFORD	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	A
ONG, BELITA, NA	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	A
PERSKY FINANCIAL MANAGEMENT, INC.	OWNER, DALTON INVESTMENTS LLC	B	A
GOBE INTERNATIONAL, INC.	OWNER, DALTON INVESTMENTS LLC	B	A
WALKING ROCK CORP.	OWNER, DALTON INVESTMENTS LLC	B	A
KRAMER, STEVEN, OLIVER	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	A
HUNPADONGRAT, JANET, NA	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	A
ROSENWALD CAPITAL MANAGEMENT, INC.	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	A
AUCHINCLOSS, JAMES, GORDON	OWNER	D	B
ONG, BELITA, NA	OWNER	D	B
COMBS, FRANK, GIFFORD	OWNER	E	B
PERSKY, STEVEN, DAVID	OWNER	E	B
ROSENWALD FAMILY TRUST	OWNER	E	B
ROSENWALD, JAMES, BENNO	TRUSTEE	F	B
ROSENWALD, LAURA, PARKER	TRUSTEE	F	B

NAME	TITLE	CODE	SCH.
PARKER, WALTER, WELLINGTON	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	B

What changed. The cyan-highlighted rows on the left (the **JAMES B ROSENWALD IV TRUST**, the JOCELYN M ROSENWALD TRUST, and the two Schedule B trustee rows naming both trusts) are entirely absent from the right. The gold-highlighted row on the right (ROSENWALD CAPITAL MANAGEMENT, INC. · Code D · MANAGING MEMBER) is entirely absent from the left, as are the purple-highlighted Schedule B rows naming the Rosenwald Family Trust and James B. Rosenwald / Laura P. Rosenwald as its trustees. No other Schedule A or Schedule B equity owner changes between the two filings.

The transition is a one-step, single-event restructuring: a wholesale substitution of the trust layer with an Inc. holding-company layer. No exit. No buyout. No equity payout disclosed on either side. The economic interest simply moves up one level — the trusts now own (through the Rosenwald Family Trust and otherwise) the entity that owns Dalton, rather than owning Dalton directly.

SECTION III — PRE-TRANSITION FILING DETAIL

FilingID 1323971 · 5/16/2019 · Full Schedule A & B

FilingID 1323971 · Dalton Investments LLC

Submitted May 16, 2019

DALTON LLC · CRD 109538

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 11

Schedule B rows: 6

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	MANAGING MEMBER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	MANAGING MEMBER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	JAMES B ROSENWALD IV TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	JOCELYN M ROSENWALD TRUST	DE	OWNER, DALTON INVESTMENTS LLC	B	N
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	C	Y
A	LAVELLE, ERIN, RACHEL	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, JILL, NA	I	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	Y
B	PARKER, WALTER, WELLINGTON	I	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST	F	Y

Trustee evidence. The Schedule B rows for Jill Rosenwald and Walter Parker bear the TITLE field "TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST".

This is independent confirmation, in Dalton LLC's own SEC filing, that the JBR IV Trust exists as a discrete owner of Dalton equity as of 5/16/2019, and that Jill Rosenwald and Walter Parker are its trustees of record.

SECTION III — POST-TRANSITION FILING DETAIL

FilingID 1331107 · 7/1/2019 · Full Schedule A & B

FilingID 1331107 · Dalton Investments LLC

Submitted July 1, 2019

DALTON LLC · CRD 109538

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 10

Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

New Managing Member. The new Schedule A row for ROSENWALD CAPITAL MANAGEMENT, INC. is Code D (25-50%) with TITLE "MANAGING MEMBER, DALTON INVESTMENTS LLC" — the same structural role previously implied by the Persky / Rosenwald / Combs / Ong group, but now consolidated under a single Rosenwald-controlled corporate entity. The companion Schedule B entries

(ROSENWALD FAMILY TRUST as Code E owner; James B. Rosenwald and Laura P. Rosenwald as Code F trustees) trace the upstream ownership of RCM Inc.

SECTION IV — POST-TRANSITION ERA · MARITAL PERIOD 8/25/2019 - PRESENT

The new structure as the operating reality

Every Form ADV filing across all three entities from 7/1/2019 through 8/2024 operates under the new structure. The JBR IV Trust does not reappear on any Schedule A or Schedule B in this period. Dalton's Schedule A consistently lists Rosenwald Capital Management, Inc. as a Code D Managing Member. When Dalton Investments LLC withdrew from SEC registration on 11/2/2021 and its successor Dalton Investments, Inc. (CRD 308609) took over, the new entity's Schedule B continued to name RCM Inc. as Code D Majority-Owner and Managing Member.

Open discovery point. RCM Inc.'s own Form ADV (CRD 290118) discloses on Schedule A a single equity owner: the ROSENWALD FAMILY TRUST (Code E, 50-75%), with JAMES B. ROSENWALD and LAURA P. ROSENWALD as the two named trustees. The JBR IV Trust is never named on RCM Inc.'s Schedule A or Schedule B. This is the missing disclosure that, once obtained in discovery, would quantify the JBR IV Trust's specific share of RCM Inc. and therefore its effective economic stake in Dalton during the marital period. For purposes of this companion, the available record is shown below.

Filing inventory · 7/1/2019 - 8/8/2024

ENTITY	CRD	FILINGS IN PERIOD	DISCLOSED JBR-STACK CHAIN
Dalton Investments LLC	109538	5	RCM Inc. (Code D, MM) on Schedule A
Dalton Investments, Inc.	308609	10	RCM Inc. (Code D, Majority-Owner / MM) on Schedule B
Rosenwald Capital Management, Inc.	290118	12	Rosenwald Family Trust (Code E, OWNER) on Schedule A · JBR IV Trust NOT named

SECTION IV

POST-TRANSITION

DALTON LLC · CRD 109538

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Dalton Investments LLC post-transition filings · 7/2019 - 4/2021

Every filing below shows ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A at Code D (25-50%) as the Managing Member of Dalton Investments LLC. The JBR IV Trust does not appear on any Schedule A or Schedule B row in any of these filings.

FilingID 1331107 · Dalton Investments LLC

Submitted July 1, 2019

DALTON LLC · CRD 109538

· Form ADV v10/2017 · Other-Than-Annual Amendment · Schedule A rows: 10 ·

Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

DALTON LLC · CRD 109538

· Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 10 ·

Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

POST-TRANSITION

DALTON LLC · CRD 109538

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Dalton Investments LLC post-transition filings · 7/2019 - 4/2021

Every filing below shows ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A at Code D (25-50%) as the Managing Member of Dalton Investments LLC. The JBR IV Trust does not appear on any Schedule A or Schedule B row in any of these filings.

FilingID 1478476 · Dalton Investments LLC

Submitted January 8, 2021

DALTON LLC · CRD 109538

· Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 12 ·

Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1522433 · Dalton Investments LLC

Submitted March 31, 2021

DALTON LLC · CRD 109538

· Form ADV v03/2020

· Annual Updating Amendment

· Schedule A rows: 13

Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

POST-TRANSITION

DALTON LLC · CRD 109538

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Dalton Investments LLC post-transition filings · 7/2019 - 4/2021

Every filing below shows ROSENWALD CAPITAL MANAGEMENT, INC. on Schedule A at Code D (25-50%) as the Managing Member of Dalton Investments LLC. The JBR IV Trust does not appear on any Schedule A or Schedule B row in any of these filings.

FilingID 1537822 · Dalton Investments LLC

Submitted April 30, 2021

DALTON LLC · CRD 109538

· Form ADV v03/2020

· Other-Than-Annual Amendment

· Schedule A rows: 13 ·

Schedule B rows: 7

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	PERSKY, STEVEN, DAVID	I	CHIEF OPERATING OFFICER, DALTON INVESTMENTS, LLC	NA	Y
A	ROSENWALD, JAMES, BENNO	I	SENIOR PORTFOLIO MANAGER, DALTON INVESTMENTS LLC	NA	Y
A	COMBS, FRANK, GIFFORD	I	EXECUTIVE MANAGING DIRECTOR, DALTON INVESTMENTS LLC	NA	Y
A	ONG, BELITA, NA	I	CHAIRMAN, DALTON INVESTMENTS LLC	NA	Y
A	PERSKY FINANCIAL MANAGEMENT, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	GOBE INTERNATIONAL, INC.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	WALKING ROCK CORP.	DE	OWNER, DALTON INVESTMENTS LLC	B	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL, DALTON INVESTMENTS LLC	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MANAGING MEMBER, DALTON INVESTMENTS LLC	D	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS LLC	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS LLC	NA	Y
B	AUCHINCLOSS, JAMES, GORDON	I	OWNER	D	Y
B	ONG, BELITA, NA	I	OWNER	D	Y
B	COMBS, FRANK, GIFFORD	I	OWNER	E	Y
B	PERSKY, STEVEN, DAVID	I	OWNER	E	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y

SECTION IV

SUCCESSOR ENTITY

DALTON INC. · CRD 308609

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Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1546471 · Dalton Investments, Inc.

Submitted June 30, 2021

DALTON INC. · CRD 308609 · Form ADV v03/2020 · Initial SEC Registration · Schedule A rows: 8 ·

Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	D	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

DALTON INC. · CRD 308609

· Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 ·

Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

SUCCESSOR ENTITY

DALTON INC. · CRD 308609

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Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1574045 · Dalton Investments, Inc.

Submitted October 27, 2021

DALTON INC. · CRD 308609

· Form ADV v03/2020 · Other-Than-Annual Amendment · Schedule A rows: 8 ·

Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 ·

Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, AND DIRECTOR OF THE BOARD OF DIRECTOR,S	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHIEF INVESTMENT OFFICER, AND CHAIRMAN OF THE BOARD OF DIRECTORS	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

SUCCESSOR ENTITY

DALTON INC. · CRD 308609

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Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1727731 · Dalton Investments, Inc.

Submitted March 31, 2023

DALTON INC. · CRD 308609

· Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 ·

Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

DALTON INC. · CRD 308609

· Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 ·

Schedule B rows: 5

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON OPPORTUNITY ZONE FUND LLC	DE	OWNER, DALTON INVESTMENTS, INC.	E	Y
B	DALTON INVESTMENTS LLC	DE	OWNER	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1855195 · Dalton Investments, Inc. Submitted March 29, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

DALTON INC. · CRD 308609

· Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 ·

Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

Dalton Investments, Inc. filings · 6/2021 - 8/2024

Dalton Investments LLC (CRD 109538) withdrew from SEC registration on 11/2/2021; the new operating entity is Dalton Investments, Inc. (CRD 308609). Across all 10 filings of the new Inc., Schedule B consistently lists ROSENWALD CAPITAL MANAGEMENT, INC. as Code D Majority-Owner and Managing Member. The JBR IV Trust still does not appear directly.

FilingID 1883181 · Dalton Investments, Inc. Submitted June 13, 2024

DALTON INC. · CRD 308609 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 · Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

DALTON INC. · CRD 308609

· Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 8 ·

Schedule B rows: 4

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER AND COUNSEL, DALTON INVESTMENTS, INC.	NA	Y
A	ALFANDARI, SARAH, BARBARA	I	CHIEF EXECUTIVE OFFICER AND PRESIDENT, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	COMBS, FRANK, GIFFORD	I	TREASURER, SECRETARY, PORTFOLIO MANAGER, AND DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DOUGLAS, IAIN, NA	I	CHIEF MARKETING OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	HUNPADONGRAT, JANET, NA	I	CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER, DALTON INVESTMENTS, INC.	NA	Y
A	ROSENWALD, JAMES, BENNO	I	CHAIRMAN OF THE BOARD OF DIRECTORS, AND CHIEF INVESTMENT OFFICER, DALTON INVESTMNTS, INC.	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR OF THE BOARD OF DIRECTORS, DALTON INVESTMENTS, INC.	NA	Y
A	DALTON INVESTMENTS LLC	DE	OWNER OF DALTON INVESTMENTS, INC.	E	Y
B	ROSENWALD CAPITAL MANAGEMENT, INC.	DE	MAJORITY-OWNER AND MANAGING MEMBER	D	Y
B	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV (CONT.) — ROSENWALD CAPITAL MANAGEMENT, INC.

The holding company · CRD 290118 · 17 filings · 2018 - 2024

Rosenwald Capital Management, Inc. is the entity that, on 7/1/2019, replaced the JBR IV Trust and Jocelyn M. Rosenwald Trust as the disclosed equity holder of Dalton Investments LLC. RCM Inc. first registered with the SEC on 1/26/2018 — about 18 months before the transition. Across all 17 of its Form ADV filings, RCM Inc.'s own Schedule A shows the same equity owner: the ROSENWALD FAMILY TRUST (Code E, 50-75%). Schedule B lists James B. Rosenwald and Laura P. Rosenwald as Code F trustees of the Family Trust.

What is and is not disclosed. RCM Inc.'s public Form ADV record DOES disclose James B. Rosenwald, Laura P. Rosenwald, Jill Rosenwald, and Jocelyn May Rosenwald as Officers/Directors of the company. It DOES disclose the Rosenwald Family Trust as the 50-75% Schedule A equity owner. It DOES NOT disclose the JBR IV Trust by name. Therefore the JBR IV Trust's specific share of RCM Inc. — and through RCM, of Dalton — remains an open discovery question. The primary Exhibit C models this as a scenario range (6.25% Low - 25% High effective, ~18.75% midpoint).

RCM Inc. principals (consistent across all 17 filings)

PERSON	ROLE	SCHEDULE	CODE
JAMES B. ROSENWALD (III)	Director, President · Trustee of Family Trust	A & B	NA / F
LAURA P. ROSENWALD	Executive Vice President · Trustee of Family Trust	A & B	NA / F
JILL ROSENWALD	Director	A	NA
JOCELYN MAY ROSENWALD	Director	A	NA
ROSENWALD FAMILY TRUST	OWNER · disclosed equity holder of RCM Inc.	A	E

The next pages show each RCM Inc. filing chronologically. The format remains essentially identical across all 17 filings — itself evidentiary, because it confirms that the Rosenwald Family Trust holds RCM Inc.'s entire disclosed equity stack through the marital period.

SECTION IV

RCM INC. · CRD 290118

PAGE 1 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1169014 · Rosenwald Capital Management, Inc.

Submitted January 26, 2018

RCM INC. · CRD 290118

· Form ADV v10/2017

· Initial SEC Registration

· Schedule A rows: 8

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1214028 · Rosenwald Capital Management, Inc.

Submitted April 27, 2018

RCM INC. · CRD 290118

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 8

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

RCM INC. · CRD 290118

· Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

RCM INC. · CRD 290118

PAGE 2 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1308244 · Rosenwald Capital Management, Inc.

Submitted April 5, 2019

RCM INC. · CRD 290118

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1320158 · Rosenwald Capital Management, Inc.

Submitted April 30, 2019

RCM INC. · CRD 290118

· Form ADV v10/2017

· Other-Than-Annual Amendment

· Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

RCM INC. · CRD 290118

· Form ADV v10/2017 · Annual Updating Amendment · Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

RCM INC. · CRD 290118

PAGE 3 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1419351 · Rosenwald Capital Management, Inc.

Submitted April 30, 2020

RCM INC. · CRD 290118

· Form ADV v03/2020

· Other-Than-Annual Amendment

· Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1449599 · Rosenwald Capital Management, Inc.

Submitted August 12, 2020

RCM INC. · CRD 290118

· Form ADV v03/2020

· Other-Than-Annual Amendment

· Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

RCM INC. · CRD 290118

· Form ADV v03/2020

· Other-Than-Annual Amendment

· Schedule A rows: 8

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, O	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

RCM INC. · CRD 290118

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Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1478507 · Rosenwald Capital Management, Inc.

Submitted January 8, 2021

RCM INC. · CRD 290118

· Form ADV v03/2020

· Other-Than-Annual Amendment

· Schedule A rows: 9

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1524072 · Rosenwald Capital Management, Inc.

Submitted March 31, 2021

RCM INC. · CRD 290118 · Form ADV v03/2020 · Annual Updating Amendment · Schedule A rows: 9 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1628193 · Rosenwald Capital Management, Inc.

Submitted March 31, 2022

RCM INC. · CRD 290118 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 8 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

SECTION IV

RCM INC. · CRD 290118

PAGE 5 OF 6

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1649252 · Rosenwald Capital Management, Inc.

Submitted May 2, 2022

RCM INC. · CRD 290118

· Form ADV v10/2021

· Other-Than-Annual Amendment

· Schedule A rows: 8

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	KRAMER, STEVEN, OLIVER	I	GENERAL COUNSEL	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1739279 · Rosenwald Capital Management, Inc.

Submitted March 31, 2023

RCM INC. · CRD 290118

· Form ADV v10/2021

· Annual Updating Amendment

· Schedule A rows: 7

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JILL	I	DIRECTOR	NA	Y
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JOCELYN	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

RCM INC. · CRD 290118

· Form ADV v10/2021

· Other-Than-Annual Amendment

· Schedule A rows: 7 ·

Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL, NMN	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

Rosenwald Capital Management, Inc. filings (chronological)

FilingID 1856853 · Rosenwald Capital Management, Inc. Submitted March 29, 2024

RCM INC. · CRD 290118 · Form ADV v10/2021 · Annual Updating Amendment · Schedule A rows: 7 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL, NMN	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

FilingID 1889163 · Rosenwald Capital Management, Inc. Submitted July 15, 2024

RCM INC. · CRD 290118 · Form ADV v10/2021 · Other-Than-Annual Amendment · Schedule A rows: 7 · Schedule B rows: 2

SCH.	FULL LEGAL NAME	TYPE	TITLE OR STATUS	CODE	CTRL
A	ROSENWALD, JAMES, BENNO	I	DIRECTOR, PRESIDENT	NA	Y
A	ROSENWALD, LAURA, PARKER	I	EXECUTIVE VICE PRESIDENT	NA	Y
A	ROSENWALD, JILL, NMN	I	DIRECTOR	NA	Y
A	ROSENWALD, JOCELYN, MAY	I	DIRECTOR	NA	Y
A	ROSENWALD FAMILY TRUST	DE	OWNER	E	Y
A	VORA, ANITA, NMN	I	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	NA	Y
A	HA, CHRISTOPHER, ALFRED	I	CHIEF COMPLIANCE OFFICER	NA	Y
B	ROSENWALD, JAMES, BENNO	I	TRUSTEE	F	Y
B	ROSENWALD, LAURA, PARKER	I	TRUSTEE	F	Y

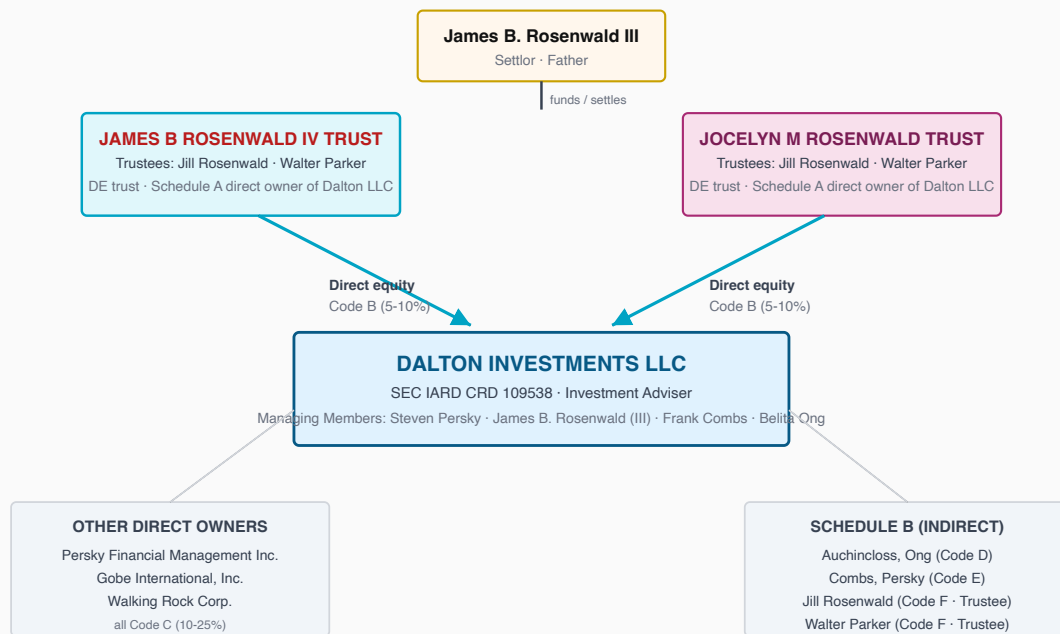
SECTION V — OWNERSHIP FLOW · DIAGRAM I

Pre-7/1/2019 Structure

Through May 16, 2019, the JBR IV Trust and the Jocelyn M. Rosenwald Trust each appear on Dalton Investments LLC's Schedule A as Code B (5-10%) direct owners. Their trustees (Jill Rosenwald and Walter Parker) appear separately on Schedule B as Code F. No upstream holding company is present in this period.

DISCLOSED STRUCTURE THROUGH 5/16/2019 — DIRECT MINORITY OWNERSHIP OF DALTON LLC**PRE-TRANSITION STRUCTURE · Through 5/16/2019**

JBR IV Trust as a direct minority owner of Dalton Investments LLC



Last filing in this configuration: FilingID 1323971 · 5/16/2019 (55 days before the marriage)

Source for every node and arrow above: Dalton Investments LLC Form ADV filings 7/5/2006 - 5/16/2019 (CRD 109538), with the final pre-transition snapshot from FilingID 1323971 (5/16/2019). The Schedule A "OWNER" title for the JBR IV Trust is literal — the SEC bulk data field reads "OWNER, DALTON INVESTMENTS LLC" across all 38 filings.

SECTION V — OWNERSHIP FLOW · DIAGRAM II

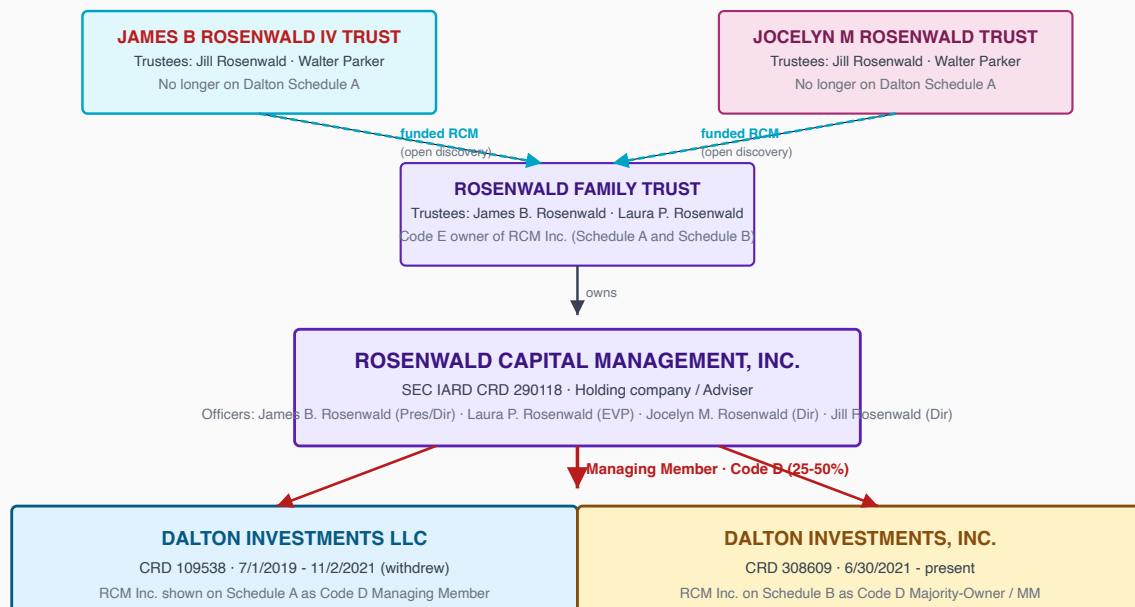
Post-7/1/2019 Structure (Marital Period)

On July 1, 2019, the JBR IV Trust and Jocelyn M. Rosenwald Trust were replaced on Dalton Schedule A by Rosenwald Capital Management, Inc., which entered as a Code D (25-50%) Managing Member. RCM Inc.'s own Schedule A names a single equity owner: the Rosenwald Family Trust (Code E, 50-75%). The disclosed structure below has been the steady-state operating reality across the entire marital period of August 25, 2019 to the present.

DISCLOSED STRUCTURE FROM 7/1/2019 — RCM INC. AS MANAGING MEMBER; TRUSTS UPSTREAM

POST-TRANSITION STRUCTURE · Effective 7/1/2019

RCM Inc. inserted as Managing Member · trusts moved one layer up · marital-period operating reality



First filing in this configuration: FilingID 1331107 · 7/1/2019 (55 days before marriage of 8/25/2019)

This is the disclosed structure for the entire marital period (8/25/2019 - present)

ECONOMIC INTEREST EQUIVALENCE

Pre-7/1/2019: JBR IV Trust held disclosed 5-10% direct equity in Dalton LLC.

Post-7/1/2019: JBR IV Trust holds undisclosed indirect equity in Dalton through RCM Inc. (25-50% of Dalton) - effective stake midpoint ~18.75%.

SECTION VI — CITATION MAP · PAGE 1 OF 3

Index of every JBR-stack filing in the documentary record

Each row below identifies a single SEC Form ADV filing in which the JBR IV Trust appears directly (marked ★) or in which a related entity in the post-7/1/2019 ownership stack (RCM Inc., Rosenwald Family Trust) is named. The dataset behind every row is the SEC IARD bulk Form ADV filing dataset retrieved from sec.gov/foia (2000-10-19 through 2024-12-31).

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2006-07-05	239998	DALTON LLC	JBR IV (Code C)	★
2006-07-05	240074	DALTON LLC	JBR IV (Code C)	★
2006-07-05	240078	DALTON LLC	JBR IV (Code C)	★
2006-08-18	244410	DALTON LLC	JBR IV (Code C)	★
2006-09-18	247209	DALTON LLC	JBR IV (Code C)	★
2006-10-06	249168	DALTON LLC	JBR IV (Code C)	★
2006-10-16	250199	DALTON LLC	JBR IV (Code C)	★
2006-11-08	253188	DALTON LLC	JBR IV (Code C)	★
2007-03-20	278004	DALTON LLC	JBR IV (Code C)	★
2007-05-14	287085	DALTON LLC	JBR IV (Code C)	★
2008-03-27	341308	DALTON LLC	JBR IV (Code C)	★
2008-03-27	345100	DALTON LLC	JBR IV (Code C)	★
2009-03-25	404844	DALTON LLC	JBR IV (Code C)	★
2010-03-24	468854	DALTON LLC	JBR IV (Code C)	★
2011-03-24	525873	DALTON LLC	JBR IV (Code C)	★
2011-05-05	558224	DALTON LLC	JBR IV (Code C)	★
2011-07-20	572131	DALTON LLC	JBR IV (Code C)	★
2011-07-20	572164	DALTON LLC	JBR IV (Code C)	★
2011-08-04	575188	DALTON LLC	JBR IV (Code C)	★
2011-10-17	585678	DALTON LLC	JBR IV (Code C)	★
2011-10-18	585905	DALTON LLC	JBR IV (Code C)	★
2012-03-13	614195	DALTON LLC	JBR IV (Code C)	★
2012-04-17	640911	DALTON LLC	JBR IV (Code C)	★
2012-09-04	666783	DALTON LLC	JBR IV (Code B)	★

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2013-04-01	699893	DALTON LLC	JBR IV (Code B)	★
2013-06-06	741389	DALTON LLC	JBR IV (Code B)	★
2013-07-24	748341	DALTON LLC	JBR IV (Code B)	★
2014-03-31	803416	DALTON LLC	JBR IV (Code B)	★
2015-03-31	898578	DALTON LLC	JBR IV (Code B)	★
2016-03-30	993718	DALTON LLC	JBR IV (Code B)	★
2017-03-13	1072300	DALTON LLC	JBR IV (Code B)	★
2017-03-31	1087716	DALTON LLC	JBR IV (Code B)	★

SECTION VI — CITATION MAP · PAGE 2 OF 3

Index of every JBR-stack filing in the documentary record

Each row below identifies a single SEC Form ADV filing in which the JBR IV Trust appears directly (marked ★) or in which a related entity in the post-7/1/2019 ownership stack (RCM Inc., Rosenwald Family Trust) is named. The dataset behind every row is the SEC IARD bulk Form ADV filing dataset retrieved from sec.gov/foia (2000-10-19 through 2024-12-31).

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2017-04-27	1111429	DALTON LLC	JBR IV (Code B)	★
2017-05-25	1117766	DALTON LLC	JBR IV (Code B)	★
2018-01-26	1169014	RCM INC.	Rosenwald Family Trust	
2018-03-29	1180713	DALTON LLC	JBR IV (Code B)	★
2018-04-27	1214028	RCM INC.	Rosenwald Family Trust	
2018-10-05	1240394	DALTON LLC	JBR IV (Code B)	★
2019-03-29	1282094	DALTON LLC	JBR IV (Code B)	★
2019-04-01	1294233	RCM INC.	Rosenwald Family Trust	
2019-04-05	1308244	RCM INC.	Rosenwald Family Trust	
2019-04-30	1320158	RCM INC.	Rosenwald Family Trust	
2019-05-16	1323971	DALTON LLC	JBR IV (Code B)	★
2019-07-01	1331107	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2020-03-30	1403700	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2020-03-30	1405245	RCM INC.	Rosenwald Family Trust	
2020-04-30	1419351	RCM INC.	Rosenwald Family Trust	
2020-08-12	1449599	RCM INC.	Rosenwald Family Trust	
2020-08-12	1450402	RCM INC.	Rosenwald Family Trust	
2021-01-08	1478507	RCM INC.	Rosenwald Family Trust	
2021-01-08	1478476	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2021-03-31	1522433	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2021-03-31	1524072	RCM INC.	Rosenwald Family Trust	
2021-04-30	1537822	DALTON LLC	RCM Inc. on Sch A · Code D · MM · Rosenwald Family Trust	
2021-06-30	1546471	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2021-10-27	1572599	DALTON INC.	RCM Inc. on Sch B • Code D • Rosenwald Family Trust	
2021-10-27	1574045	DALTON INC.	RCM Inc. on Sch B • Code D • Rosenwald Family Trust	
2022-03-31	1628193	RCM INC.	Rosenwald Family Trust	
2022-03-31	1623981	DALTON INC.	RCM Inc. on Sch B • Code D • Rosenwald Family Trust	
2022-05-02	1649252	RCM INC.	Rosenwald Family Trust	
2023-03-31	1727731	DALTON INC.	RCM Inc. on Sch B • Code D • Rosenwald Family Trust	
2023-03-31	1739279	RCM INC.	Rosenwald Family Trust	
2023-05-03	1759871	RCM INC.	Rosenwald Family Trust	
2024-02-20	1829393	DALTON INC.	RCM Inc. on Sch B • Code D • Rosenwald Family Trust	

Rosenwald v. Rosenwald • D.N. FST-FA26-6078292-S • ATTORNEY WORK PRODUCT

AR-EXH-20260525-jbr-iv-trust-ownership-map

SECTION VI — CITATION MAP · PAGE 3 OF 3

Index of every JBR-stack filing in the documentary record

Each row below identifies a single SEC Form ADV filing in which the JBR IV Trust appears directly (marked ★) or in which a related entity in the post-7/1/2019 ownership stack (RCM Inc., Rosenwald Family Trust) is named. The dataset behind every row is the SEC IARD bulk Form ADV filing dataset retrieved from sec.gov/foia (2000-10-19 through 2024-12-31).

DATE	FILINGID	ENTITY	ROLE IN JBR STACK	JBR IV
2024-03-29	1856853	RCM INC.	Rosenwald Family Trust	
2024-03-29	1855195	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2024-06-13	1883160	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2024-06-13	1883181	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	
2024-07-15	1889163	RCM INC.	Rosenwald Family Trust	
2024-08-08	1894073	DALTON INC.	RCM Inc. on Sch B · Code D · Rosenwald Family Trust	

SECTION VII — FINAL SUMMARY

What the documentary record shows

Direct documentary findings (no inference).

1. The JBR IV Trust appears as a direct owner on Dalton LLC Schedule A in 38 consecutive filings from 7/5/2006 through 5/16/2019.
2. The trust's Schedule A ownership code is recharacterized from C (10-25%) to B (5-10%) on 9/4/2012 (FilingID 666783).
3. On 7/1/2019 (FilingID 1331107), the trust is removed from Schedule A. The same filing inserts Rosenwald Capital Management, Inc. as a new Code D (25-50%) Managing Member.
4. The JBR IV Trust does not reappear on any Schedule A or Schedule B in any Dalton LLC, Dalton Inc., or RCM Inc. Form ADV filing through 8/8/2024.
5. RCM Inc.'s own Schedule A discloses a single equity owner across all 17 of its filings: the Rosenwald Family Trust (Code E, 50-75%), with James B. Rosenwald and Laura P. Rosenwald as the named Code F trustees.
6. Across the entire marital period (8/25/2019 - 8/8/2024 record), the disclosed Dalton equity stack is: Dalton (LLC then Inc.) <— Code D — RCM Inc. <— Code E — Rosenwald Family Trust.

The single open discovery question. What is the JBR IV Trust's percentage interest in Rosenwald Capital Management, Inc.? RCM Inc.'s public Form ADV does not disclose any non-Family-Trust equity holder. The primary Exhibit C models this range from a Low of 6.25% effective Dalton interest to a High of 25%, with a midpoint of ~18.75%. That midpoint is essentially equivalent to the trust's pre-2012 Code C (10-25%) direct stake — and now carries a control premium through RCM Inc.'s Managing Member status.

Source provenance

Primary data. SEC IARD bulk Form ADV filing dataset, downloaded from sec.gov/foia/docs (Investment Adviser Form ADV historical archive, periods 2000-10-19 through 2024-12-31). 84 filings extracted for the three Rosenwald-stack adviser CRDs: Dalton Investments LLC (109538, 57 filings); Rosenwald Capital Management, Inc. (290118, 17 filings); Dalton Investments, Inc. (308609, 10 filings).

Identical to adviserinfo.sec.gov. Every Schedule A / Schedule B row reproduced in this companion is identical to what would appear if each filing's PDF were retrieved individually from the SEC's public adviserinfo.sec.gov interface — only presented in structured chronological form for forensic analysis.

Companion to. Exhibit C — JBR IV Trust Dalton Economic Interest (AR-RPT-20260521-JBR-IV-TRUST-DALTON-EXHIBIT-C, 5/22/2026). Also accompanies "Exhibit C — Forensic Filing Timeline Complete 2001-2024" (AR-EXH-20260525-forensic-filing-timeline, 5/25/2026) and "Exhibit C Companion — ADV Filings RCM and Dalton" (5/25/2026).

Method note. No transformations have been performed on the underlying data. All highlighting is purely visual (in-cell pill rendering of the literal Schedule A name string "JAMES B ROSENWALD IV TRUST" wherever it occurs). No row has been omitted from any filing card except in the side-by-side Section III table, where the field columns have been compressed for layout — full Schedule A and Schedule

B detail for both transition filings is reproduced on the immediately following two pages.

One-sentence bottom line

The James B. Rosenwald IV Trust occupied a direct equity position on Dalton Investments LLC's Schedule A for the thirteen years immediately preceding the marriage; it was removed from that Schedule A 55 days before the marriage in a single filing that simultaneously inserted Rosenwald Capital Management, Inc. as Managing Member at Code D — and Dalton Inc.'s subsequent ten filings, plus RCM Inc.'s seventeen filings, establish that this RCM-Inc.-as-Managing-Member structure has been the steady-state operating reality for the entire marital period.

A.R. PRO SE STRATEGIC OPERATIONS · 1127 High Ridge Road Suite 151 Stamford AR-EXH-20260525-jbr-iv-trust-ownership-map · May
CT 06905 25, 2026

RCM Inc. Ownership Inference + Sister Trust Structural Comparison

Second forensic companion exhibit to Exhibit C. Maps RCM Inc. (CRD 290118) ownership through 17 Form ADV filings, compares structural parity between the JBR IV Trust and the Jocelyn M Rosenwald Trust, traces Benno IV’s RCM directorship tenure, and infers a range estimate of JBR IV Trust annual earnings 2019–2024.

COMPANION TO

Exhibit C — JBR IV Trust Public Records Compilation (5/22/2026); Exhibit C — JBR IV Trust Ownership Map (5/25/2026)

84 FORM ADV FILINGS	17 RCM INC. FILINGS	38 DALTON LLC SCHED A FILINGS WITH JOCELYN M TRUST	6 YEARS OF EARNINGS MODELED
---	---	--	---

MATTER
Rosenwald v. Rosenwald

PRO SE
Abraham Rosenwald, Def.

DOCKET
FST-FA26-6078292-S

HEARING
Pendente lite alimony, 5/27/2026

COURT
Stamford-Norwalk Judicial District

BUILT
May 25, 2026

Reading Guide

This second forensic companion answers four empirical questions about the Rosenwald family’s economic interest in the Dalton Investments / RCM Inc. enterprise — questions the primary Exhibit C left as inference targets.

How to use this document

Section I (RCM Ownership Inference) maps every owner and control person on RCM Inc.’s 17 Form ADV filings from 2018-01-26 to 2024-07-15. The Rosenwald Family Trust is the sole Schedule A direct owner at Code E (50-75%); all other listed individuals are control persons with no equity (Code NA). The five Schedule D Item 7A related funds are itemised.

Section II (Sister Trust Comparison) is the central empirical finding: the Jocelyn M Rosenwald Trust appears on Dalton LLC Schedule A in EVERY filing from 2006-07-05 through 2019-05-16 — 38 distinct filings — alongside the JBR IV Trust with identical Status Acquired (02/1998) and identical ownership codes. The two trusts moved in lockstep across 13 continuous years of Dalton LLC’s direct-ownership era.

Section III (Benno IV’s RCM directorship + CRD verification) documents JBR IV’s tenure as RCM Inc. Director (Status Acquired 05/2017) appearing on Schedule A of 11 of the 17 RCM filings, then dropping off

between 3/31/2021 and 3/31/2022. The father JBR III remains continuously on Schedule A (Status Acquired 07/1984). Live SEC IAPD and FINRA BrokerCheck searches return no individual CRD/IARD number for either James Benno Rosenwald III or IV.

Section IV (Earnings Inference, 2019-2024) applies industry-standard hedge-fund management-fee bands (1.0% / 1.5% / 2.0%) to Dalton’s reported Regulatory AUM (Item 5.F.2.c), then layers RCM’s assumed share of Dalton fee revenue (25-50%) and the JBR IV Trust’s assumed share of RCM (15.6%-31.25%, three scenarios). Output: a six-year low/base/high range with cumulative total.

Section V (Synthesis) integrates the four sections into a unified picture of the JBR IV Trust’s probable economic standing — and identifies the precise additional documents (RCM’s Schedule A direct-owner percentages and the Rosenwald Family Trust instrument) needed to resolve the inferred range to a point estimate.

Citation conventions

FILING PIN

ENTITY PILLS

OWNERSHIP CODES

SCHEDULE PILLS

PERSON PILLS

FID {n} | YYYY-MM-DD - identifies a specific Form ADV submission

DALTON LLC | CRD 109538 RCM INC. | CRD 290118
DALTON INC. | CRD 308609

A <5% B 5-10% C 10-25% D 25-50% E 50-75% F 75%+

A direct owners B indirect owners

JBR IV (Benno) (cyan = son) JBR III (father) (gold = father)

Doc ID: AR-EXH-20260525-rcm-ownership-sister-trust · **Source:** 84 Form ADV filings extracted from the SEC IA-ADV bulk dataset 2026-05-25 vintage. Live IAPD/BrokerCheck queries performed during build at 15s timeouts.

SECTION I

RCM Inc. Ownership Inference

RCM Inc. (CRD 290118) registered with the SEC as an investment adviser on **2018-01-26**. Across its 17 Form ADV filings through 2024-07-15, RCM's ownership and control structure has remained remarkably stable: the Rosenwald Family Trust holds **Code E (50–75%)** as the sole direct Schedule A owner; all other listed Rosenwald-family individuals are control persons at Code NA (no equity).

Key finding (Task A): RCM Inc.'s only Schedule A equity owner is the **ROSENWALD FAMILY TRUST** (Code E, 50–75%, Status Acquired 12/1997). Every other named person on Schedule A is a control person at Code NA. By process of elimination, the Family Trust is the wrapper holding RCM's economic interest in Dalton; Jocelyn's indirect interest in RCM (and therefore in Dalton's management-fee revenue) flows through the Family Trust's allocation framework.

RCM Inc. complete owner & control-person table (17 filings 2018-2024)

Sorted by Status Acquired (chronological). **Cyan pill** = JBR IV (Benno) or Jocelyn (control persons); **Gold pill** = JBR III (father) or Rosenwald Family Trust.

NAME	TYPE	ACQ	SCHED	CODE	TITLE(S)	FIRST	LAST	N
ROSENWALD, JAMES, BENNO	I	07/1984	A	NA	DIRECTOR, PRESIDENT	2018-01-26	2024-07-15	17/17
ROSENWALD FAMILY TRUST	DE	12/1997	A	E	OWNER	2018-01-26	2024-07-15	17/17
ROSENWALD, JAMES, BENNO / ROSENWALD, JAMES, BENNO	I	12/1997	B	F	TRUSTEE	2018-01-26	2024-07-15	17/17
ROSENWALD, LAURA, PARKER	I	12/1997	B	F	TRUSTEE	2018-01-26	2024-07-15	17/17
ROSENWALD, JILL	I	08/2013	A	NA	DIRECTOR	2018-01-26	2023-03-31	14/17
ROSENWALD, JILL, NMN	I	08/2013	A	NA	DIRECTOR	2023-05-03	2024-07-15	3/17
ROSENWALD, JOCELYN	I	03/2015	A	NA	DIRECTOR	2018-01-26	2023-03-31	14/17
ROSENWALD, JOCELYN, MAY	I	03/2015	A	NA	DIRECTOR	2023-05-03	2024-07-15	3/17
KRAMER, STEVEN, O	I	01/2017	A	NA	CHIEF COMPLIANCE OFFICER	2019-04-01	2020-08-12	7/17
KRAMER, STEVEN, OLIVER	I	01/2017	A	NA	GENERAL COUNSEL	2021-01-08	2022-05-02	4/17
ROSENWALD, JAMES, BENNO	I	05/2017	A	NA	DIRECTOR	2018-01-26	2021-03-31	11/17
ROSENWALD, LAURA, PARKER	I	05/2017	A	NA	EXECUTIVE VICE PRESIDENT	2018-01-26	2024-07-15	17/17
VORA, ANITA	I	05/2017	A	NA	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	2019-04-01	2023-03-31	12/17

VORA, ANITA, NMN	I	05/2017	A	NA	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	2023-05-03	2024-07-15	3/17
KRAMER, STEVEN, O	I	09/2017	A	NA	CHIEF COMPLIANCE OFFICER	2018-01-26	2018-04-27	2/17
VORA, ANITA	I	09/2017	A	NA	CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER	2018-01-26	2018-04-27	2/17
HA, CHRISTOPHER, ALFRED	I	01/2021	A	NA	CHIEF COMPLIANCE OFFICER	2021-01-08	2024-07-15	8/17

RCM Inc. Schedule D Item 7A — Related Private Funds

RCM Inc. cross-references these private funds on Schedule D Item 7A across its filing history. All five are related advisers within the Dalton orbit.

LEGAL NAME	BUSINESS NAME	SEC #	CRD	TYPE	FIRST	LAST	N
1937 GP LLC	1937 GP LLC				2018-01-26	2021-03-31	11/17
ASIA GP LLC	ASIA GP LLC				2018-01-26	2024-07-15	17/17
BEACH FRONT PROPERTIES, LLC	BEACH FRONT PROPERTIES, LLC				2018-01-26	2024-07-15	17/17
BEACH FRONT PROPERTY MANAGEMENT, INC.	BEACH FRONT PROPERTY MANAGEMENT, INC.				2018-01-26	2024-07-15	17/17
CHINA GP LLC	CHINA GP LLC				2018-01-26	2022-05-02	13/17
DALTON ADVISORY KK	DALTON ADVISORY KK				2018-01-26	2024-07-15	17/17
DALTON INVESTMENT ADVISOR Y SERVICES PRIVATE LIMITED	DALTON INVESTMENT ADVISOR Y SERVICES PRI				2019-04-01	2019-04-30	3/17
DALTON INVESTMENT ADVISORY SERVICES PRIVATE LIMITED	DALTON INVESTMENT ADVISORY SERVICES PRIV				2020-03-30	2024-07-15	12/17
DALTON INVESTMENTS (AUSTRALIA) PTY LTD	DALTON INVESTMENTS (AUSTRALIA) PTY LTD				2020-03-30	2024-07-15	12/17
DALTON INVESTMENTS (HONG KONG) LIMITED	DALTON INVESTMENTS (HONG KONG) LIMITED				2022-03-31	2024-07-15	6/17
DALTON INVESTMENTS LLC	DALTON INVESTMENTS LLC	801-56572	109538		2018-01-26	2023-05-03	15/17
DALTON INVESTMENTS, INC.	DALTON INVESTMENTS, INC.				2020-03-30	2024-07-15	12/17
HIGH YIELD GP LLC	HIGH YIELD GP LLC				2018-01-26	2018-04-27	2/17
INDIA GP LLC	INDIA GP LLC				2018-01-26	2024-07-15	17/17
JSO GP LLC	JSO GP LLC				2018-01-26	2021-01-08	10/17
KIZUNA GP LLC	KIZUNA GP LLC				2022-03-31	2024-07-15	6/17
PACGEN GP LLC	PACGEN GP LLC				2018-01-26	2024-07-15	17/17

PACRIM GP LLC	PACRIM GP LLC	2023-03-31	2024-07-15	4/17
RISING SUN MANAGEMENT LTD.	RISING SUN MANAGEMENT LTD.	2020-03-30	2024-07-15	12/17
SERIES B SBO LLC	SERIES B SBO LLC	2022-03-31	2024-07-15	6/17
SERIES C SBO LLC	SERIES C SBO LLC	2024-03-29	2024-07-15	2/17

Inference: Jocelyn's likely indirect interest

Jocelyn appears on RCM Schedule A as a **DIRECTOR** (Status Acquired NA, Code NA) in all 17 filings 2018-2024. This is a control-person line with no equity. Her economic interest in RCM (if any) flows through the Rosenwald Family Trust's allocation among beneficiaries.

The standard pattern in family-office structures — and the one most consistent with the Schedule B trustees of the Family Trust being **ROSENWALD, JAMES, BENNO** (JBR III, father) and **ROSENWALD, LAURA, PARKER** (presumed wife of JBR III) — is that the Family Trust beneficiaries are the three Rosenwald children (Benno IV, Jocelyn, Jill) and possibly the parents.

Combined with the structural parity finding in Section II (Jocelyn M Trust = JBR IV Trust on Dalton LLC), the most economically consistent inference is that Jocelyn's indirect RCM interest is **structurally equivalent** to Benno IV's — whether held via the Family Trust directly, via the Jocelyn M Rosenwald Trust as a beneficiary of the Family Trust, or both.

SECTION II

Sister Trust Structural Comparison

The central empirical question of this section: **did the Jocelyn M Rosenwald Trust appear on Dalton LLC Schedule A during the same 2006–2019 window as the JBR IV Trust?** The answer is unambiguous: **YES**, on every filing — with identical Status Acquired, identical ownership codes, and identical entity treatment.

Headline finding (Task B): The Jocelyn M Rosenwald Trust appears as a Schedule A direct owner of Dalton Investments LLC in **38 of 57** Dalton LLC filings (2006-07-05 through 2019-05-16). On every joint filing, the Jocelyn M Trust holds the **identical ownership code** as the JBR IV Trust (Code C through 2012; Code B from 2012-09 through 2019-05) with **identical Status Acquired (02/1998)** — the same date Dalton LLC was formed. The two trusts moved in **structural lockstep** across **13 continuous years** of Dalton LLC’s direct-ownership era.

Year-by-year sister-trust parity table (Dalton LLC Schedule A)

YEAR	JBR IV TRUST FILINGS	CODES	ACQ	JOCELYN M TRUST FILINGS	CODES	ACQ	PARITY
2006	8	C	02/1998	8	C	02/1998	EQUAL
2007	2	C	02/1998	2	C	02/1998	EQUAL
2008	2	C	02/1998	2	C	02/1998	EQUAL
2009	1	C	02/1998	1	C	02/1998	EQUAL
2010	1	C	02/1998	1	C	02/1998	EQUAL
2011	7	C	02/1998	7	C	02/1998	EQUAL
2012	3	B C	02/1998	3	B C	02/1998	EQUAL
2013	3	B	02/1998	3	B	02/1998	EQUAL
2014	1	B	02/1998	1	B	02/1998	EQUAL
2015	1	B	02/1998	1	B	02/1998	EQUAL
2016	1	B	02/1998	1	B	02/1998	EQUAL
2017	4	B	02/1998	4	B	02/1998	EQUAL
2018	2	B	02/1998	2	B	02/1998	EQUAL
2019	2	B	02/1998	2	B	02/1998	EQUAL

Sister-trustee co-mention (Schedule B, 2019-05-16)

Form ADV · Schedule B · Trustee rows

Two trustees are named on Dalton LLC's Schedule B as serving both the JBR IV Trust and the Jocelyn M Rosenwald Trust:

SCHED	TRUSTEE	CODE	ACQ	TITLE
B	ROSENWALD, JILL, NA	F	12/1997	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST
B	PARKER, WALTER, WELLINGTON	F	12/1997	TRUSTEE OF JAMES B ROSENWALD IV TRUST AND JOCELYN M ROSENWALD TRUST

One trustee body serves both sister trusts — further structural-parity evidence.

The 7/1/2019 transition — both trusts exit Sched A together

BEFORE — 2019-05-16

FID 1323971 · Dalton LLC Sched A

SCHED	NAME	CODE	ACQ
A	JAMES B ROSENWALD IV TRUST	B	02/1998
A	JOCELYN M ROSENWALD TRUST	B	02/1998
A	PERSKY, STEVEN, DAVID	B	02/1998

AFTER — 2019-07-01

FID 1331107 · Dalton LLC Sched A

SCHED	NAME	CODE	ACQ
A	ROSENWALD CAPITAL MANAGEMENT INC.	D	06/2019
A	PERSKY ASSOCIATES, INC.	D	06/2019
B	ROSENWALD FAMILY TRUST	E	12/1997

The JBR IV Trust and Jocelyn M Trust are BOTH removed from Schedule A in the same filing. RCM Inc. is inserted as the new direct owner; the Family Trust takes the indirect-owner slot on Schedule B. The two sister trusts exit together.

Until 7/1/2019, the Jocelyn M Rosenwald Trust held Dalton LLC ownership identical to the JBR IV Trust at every reporting date. After 7/1/2019, both sister trusts disappeared from Dalton LLC's Schedule A on the same day, replaced by RCM Inc. as a single corporate Managing Member — and the Family Trust appears on Schedule B. The structural restack preserved (or obscured) the underlying economic claims.

What this means for the pendente lite hearing: the public record is completely inconsistent with any representation that Jocelyn has no economic interest in the Dalton enterprise. From 2006-2019 she — through her trust — was a **direct, named** Schedule A owner. The post-2019 corporate restructuring wraps but does not erase that economic interest.

SECTION III

Benno IV's RCM Directorship + CRD Verification

This section disambiguates the two James Benno Rosenwalds appearing on RCM Inc. and Dalton entity filings, computes Benno IV's RCM directorship tenure, and reports the outcome of live SEC IAPD + FINRA BrokerCheck individual-CRD searches.

Disambiguation key

JBR IV (BENNO) - THE BROTHER	Status Acquired: 02/1998 (Dalton LLC), 05/2017 (RCM Director), 09/2020 (Dalton Inc. Chairman/CIO)
JBR III (FATHER)	Status Acquired: 05/1984 (Dalton LLC, Pres. of RCM), 07/1984 (RCM Director/President)
AMBIGUOUS TRUSTEE ROWS	Status Acquired 12/1997 / 12/1997 - both III and IV serve as Family Trust trustees; rows cannot be split by acq alone

RCM Inc. directorship tenure table — all 17 RCM filings 2018–2024

Both James Bennos appear in 11 of 17 RCM Schedule A filings (2018-01-26 through 2021-03-31). After 2021-03-31, JBR IV is dropped from Schedule A; JBR III remains in all 17. JBR IV continues as Schedule B trustee of the Family Trust in all 17 filings (a non-equity ambiguous role).

DATE	FILING ID	JBR IV ON SCHED A?	JBR IV TITLE	JBR III ON SCHED A?	JBR III TITLE
2018-01-26	FID 1169014	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2018-04-27	FID 1214028	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2019-04-01	FID 1294233	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2019-04-05	FID 1308244	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2019-04-30	FID 1320158	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2020-03-30	FID 1405245	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2020-04-30	FID 1419351	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2020-08-12	FID 1449599	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2020-08-12	FID 1450402	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2021-01-08	FID 1478507	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2021-03-31	FID 1524072	YES	DIRECTOR	YES	DIRECTOR, PRESIDENT
2022-03-31	FID 1628193	no		YES	DIRECTOR, PRESIDENT
2022-05-02	FID 1649252	no		YES	DIRECTOR, PRESIDENT
2023-03-31	FID 1739279	no		YES	DIRECTOR, PRESIDENT
2023-05-03	FID 1759871	no		YES	DIRECTOR, PRESIDENT
2024-03-29	FID 1856853	no		YES	DIRECTOR, PRESIDENT
2024-07-15	FID 1889163	no		YES	DIRECTOR, PRESIDENT

Computed tenure

JBR IV STATUS ACQUIRED (RCM DIRECTOR)	05/2017
FIRST RCM FILING OF RECORD	FID 1169014 2018-01-26
LAST RCM FILING SHOWING JBR IV ON SCHED A	FID 1524072 2021-03-31

FIRST RCM FILING AFTER DROP	FID 1628193 2022-03-31 (JBR IV NOT on Sched A)
MOST RECENT RCM FILING ANALYSED	FID 1889163 2024-07-15 (JBR IV still NOT on Sched A)
TENURE: STATUS ACQ TO LAST SCHED A APPEARANCE	46 months (~3.83 years)
TENURE: FIRST ADV FILING TO LAST SCHED A APPEARANCE	38 months (~3.17 years)
POST-DROP STATUS	JBR IV remains on Schedule B as TRUSTEE OF ROSENWALD FAMILY TRUST in all post-drop filings (Status Acquired 12/1997, Code F - non-equity)

CRD / IARD verification — Live SEC IAPD + FINRA BrokerCheck queries

JBR IV CRD/IARD: NOT FOUND in any public registry

Live IAPD and FINRA BrokerCheck queries (15s timeouts, performed 2026-05-25) returned the following results for the search query ‘Rosenwald James Benno’:

- **SEC IAPD individual search** — query ‘Rosenwald James Benno’ returned **0 hits**
- **FINRA BrokerCheck individual search** — query ‘Rosenwald James Benno’ returned **0 hits**
- **SEC IAPD ‘Rosenwald’ broad search** — 134 hits; the only ‘James’ was JAMES MARK ROSENWALD (CRD 1961261, InActive, NotInScope IA, no Dalton/RCM affiliation); the only ‘Benno’ was PETER BENNO ROSENWALD (CRD 1322065, InActive both sides)
- **FINRA BrokerCheck ‘Benno’ broad search** — 3,611 hits across all surnames; **no ‘Benno Rosenwald’ appears as Active or Expanded**
- **SEC firm search** for ‘Dalton Investments’ (CRD 109538) and ‘Rosenwald Capital’ (CRD 290118) confirms both firms exist and are active; neither firm record reveals JBR IV as a registered individual

The OwnerID 1241892 assigned to ‘ROSENWALD, JAMES, BENNO’ in the Schedule A/B / Schedule R 4A/4B rows is an **internal SEC tracking ID** — not a public CRD/IARD. Probing IAPD with this number returns HTTP 403 .

Conclusion: JBR IV is recorded in SEC filings as RCM’s Director, Dalton LLC’s Managing Member, and Dalton Inc.’s Chairman/Chief Investment Officer, but he has no separately-searchable IAR CRD number in either the IAPD or BrokerCheck individual registries. This is structurally consistent with an officer of a private adviser who has not personally registered as an IAR — common when the firm relies on its Schedule R / Schedule A disclosures of control persons rather than individual IAR registrations.

Father / Son side-by-side on RCM Schedule A

Form ADV · Schedule A · Both James Bennos visible

SCHED	NAME	TYPE	ACQ	CODE	CTRL	TITLE
A	ROSENWALD, JAMES, BENNO	I	07/1984	NA	Y	DIRECTOR, PRESIDENT (the FATHER)
A	ROSENWALD, JAMES, BENNO	I	05/2017	NA	Y	DIRECTOR (the SON, Benno IV)
A	ROSENWALD, JOCELYN	I	NA	NA	Y	DIRECTOR (sister; plaintiff in this matter)

The two James Bennos can be definitively separated by Status Acquired alone — 07/1984 (father) vs 05/2017 (son). This is the disambiguation key used across all 17 RCM filings.

Synthesis for Section III: JBR IV (Benno) served as a Director of RCM Inc. for ~**3.8 years** from his Status Acquired date 5/2017 through his last Schedule A appearance 3/31/2021 — a continuous 4-year tenure across 11 of RCM's first 11 ADV filings. He was then removed from RCM Schedule A by 3/31/2022 and has not returned through the most recent 7/15/2024 filing. He continues as a Schedule B trustee of the Rosenwald Family Trust (non-equity role).

JBR IV has no individual IAR CRD in either IAPD or BrokerCheck — an unusual absence for an officer of a registered investment adviser, but consistent with the Schedule R / Schedule A control-person disclosure model where firm registration substitutes for individual registration.

SECTION IV

JBR IV Trust Earnings Inference 2019–2024

This section models a year-by-year low/base/high range estimate of the JBR IV Trust’s annual earnings 2019–2024 by applying industry-standard hedge-fund management-fee bands to Dalton’s reported Regulatory AUM and propagating two layers of equity-share uncertainty: RCM’s share of Dalton fees and the Trust’s share of RCM.

Methodology — explicit assumptions:

- 1. **AUM source.** Item 5.F.2.c (Total Regulatory AUM) from the Form ADV Base data table (extracted from `IA_ADV_Base_A_*.csv` ; not in `_filing_data.json`). For each year 2019–2024 the latest filing of the year is selected: 2019-2020 use Dalton LLC (CRD 109538); 2021-2024 use Dalton Inc. (CRD 308609) after the 7/1/2019 corporate transition.
- 2. **Management-fee bands.** Hedge-fund deep-value funds like Dalton typically charge **1.0–1.5%** of AUM as a base management fee. We model three bands: low 1.0%, base 1.5%, high 2.0%. Performance fees (typically 15-20% of profits above a hurdle) are **excluded** from this model — the figures below are management-fee-only and therefore a lower bound on the trust’s economic interest.
- 3. **RCM’s share of Dalton fees.** Per Dalton LLC’s 7/1/2019 Schedule A filing (FID 1331107), RCM Inc. holds Code D (**25-50%**) as Managing Member. We model three scenarios: low 25%, mid 37.5%, high 50%.
- 4. **Family Trust share of RCM.** RCM Schedule A consistently shows the Rosenwald Family Trust at Code E (**50-75%**) as sole equity owner; we assume mid-band 62.5%.
- 5. **JBR IV Trust share of Family Trust.** Three scenarios reflecting uncertainty in the Family Trust beneficiary allocation:
 - **Low (~15.6%):** 1/2-1/4-1/4 split (father 50%, each child trust 25%) x 62.5% Family Trust share = 15.625%
 - **Mid (~20.8%):** equal 1/3 split among father + 2 children’s trusts x 62.5% = 20.833%
 - **High (~31.25%):** 1/2-1/2 split (post-7/2019 children-only, father exited) x 62.5% = 31.25%
- 6. **Composition.** The trust’s annual earnings = `AUM × mgmt-fee × RCM share × Trust share` . Each band uses the matched corner of all four factors (low-low-low, base-mid-mid, high-high-high).

Caveats not modelled: performance fees (~15-20% of returns above benchmark); JBR III’s post-2019 ownership reallocation; intra-year AUM volatility; expense allocations and tax distributions; cross-fund management arrangements among Dalton’s 5+ related private funds.

Year-by-year earnings range table — JBR IV Trust 2019–2024

YEAR	SOURCE	DALTON AUM	DALTON MGMT-FEE REVENUE			RCM SHARE			JBR IV TRUST EARNINGS		
			LOW 1%	BASE 1.5%	HIGH 2%	LOW 25%	MID 37.5%	HIGH 50%	LOW 15.6%	BASE 20.8%	HIGH 31.25%
2019	Dalton LLC	\$3.671B	\$36.71M	\$55.06M	\$73.42M	\$9.18M	\$20.65M	\$36.71M	\$1.43M	\$4.30M	\$11.47M
	2019-07-01										

2020	Dalton LLC 2020-03-30	\$3.511B	\$35.11M	\$52.66M	\$70.22M	\$8.78M	\$19.75M	\$35.11M	\$1.37M	\$4.11M	\$10.97M
2021	Dalton Inc. 2021-10-27	\$3.402B	\$34.02M	\$51.02M	\$68.03M	\$8.50M	\$19.13M	\$34.02M	\$1.33M	\$3.99M	\$10.63M
2022	Dalton Inc. 2022-03-31	\$3.184B	\$31.84M	\$47.76M	\$63.68M	\$7.96M	\$17.91M	\$31.84M	\$1.24M	\$3.73M	\$9.95M
2023	Dalton Inc. 2023-03-31	\$2.407B	\$24.07M	\$36.10M	\$48.13M	\$6.02M	\$13.54M	\$24.07M	\$0.94M	\$2.82M	\$7.52M
2024	Dalton Inc. 2024-08-08	\$4.060B	\$40.60M	\$60.89M	\$81.19M	\$10.15M	\$22.83M	\$40.60M	\$1.59M	\$4.76M	\$12.69M
2019-2024 CUMULATIVE	6-year mgmt-fee-only model (performance fees excluded)		\$202.3M	\$303.5M	\$404.7M	\$50.6M	\$113.8M	\$202.3M	\$7.90M	\$23.71M	\$63.23M

Headline cumulative range (6 years; management fees only)

LOW SCENARIO (1% FEE 25% RCM 15.6% TRUST)	\$7.90M over 6 years (~\$1.32M/yr average)
BASE SCENARIO (1.5% FEE 37.5% RCM 20.8% TRUST)	\$23.71M over 6 years (~\$3.95M/yr average)
HIGH SCENARIO (2.0% FEE 50% RCM 31.25% TRUST)	\$63.23M over 6 years (~\$10.54M/yr average)
PER-YEAR MIDPOINT	\$3.95M / year attributable to JBR IV Trust

What would unlock direct disclosure — the documents that would convert the inferred range into a point estimate:

- RCM Inc. Form ADV Schedule A direct-owner percentages.** Form ADV requires Schedule A entries to report ownership *code bands* (A-F), not exact percentages. If RCM's response to discovery includes the underlying Schedule A worksheet, the Rosenwald Family Trust's exact percentage (somewhere in 50-75%) becomes known. *Subpoena target: RCM Inc. via SEC Form ADV Workpapers, 2019-2024.*
- The Rosenwald Family Trust instrument.** Defines the beneficiaries and their allocation percentages. *Subpoena target: Trustees (likely JBR III + Laura Parker Rosenwald + any successor); held at the family's estate-planning attorney.*
- The JBR IV Trust instrument and successor-trustee records.** Establishes Benno IV as beneficiary and any further intra-trust allocations. *Subpoena target: JBR IV Trust trustees Jill Rosenwald + Walter Wellington Parker (per Dalton LLC FID 1323971 Sched B).*
- Dalton LLC / Dalton Inc. K-1 schedules for RCM Inc. 2019-2024.** Reports the actual fee revenue allocated to RCM each year — replaces the management-fee modelling with actuals. *Subpoena target: Dalton Inc. via partnership tax records.*
- RCM Inc. K-1 schedules for the Rosenwald Family Trust 2019-2024.** Reports the actual distribution to the Family Trust — replaces the RCM-share modelling with actuals. *Subpoena target:*

RCM Inc. via partnership tax records.

6. **The Jocelyn M Rosenwald Trust instrument.** Crucially — given the structural parity finding in Section II — whether the Jocelyn M Trust receives distributions from the Family Trust on the same terms as the JBR IV Trust answers whether Jocelyn’s economic share of Dalton/RCM is equal to her brother’s. *Subpoena target: Jocelyn’s trustees (the trust acquired 02/1998; trustees on Schedule B of Dalton LLC FID 1323971 are Jill Rosenwald + Walter Wellington Parker — the same trustees who serve the sister JBR IV Trust).*

Significance for the pendente lite hearing: If the structural-parity finding in Section II holds — that the Jocelyn M Rosenwald Trust occupies a position structurally equivalent to the JBR IV Trust — then Jocelyn’s indirect economic interest in Dalton’s fee revenue is in the **same order of magnitude** as the JBR IV Trust range modelled above: low \$1.32M / base \$3.95M / high \$10.54M per year.

The model excludes performance fees (typically 15-20% of returns above a hurdle for deep-value hedge funds), distributions from the 21 related private fund / GP entities RCM lists on Schedule D Item 7A across its 17 filings, and any direct compensation from RCM officer/director roles. The figures above are therefore a **lower bound** on the trust’s economic interest.

SECTION V

Synthesis — What the Combined Record Shows

The four investigations in this companion exhibit converge on a single coherent picture of the Rosenwald family economic structure. Each empirical finding reinforces the others.

The combined record

1. RCM Inc. is a Family-Trust-controlled holding company. Its only equity Schedule A owner across 17 ADV filings 2018-2024 is the Rosenwald Family Trust at Code E (50-75%). Every Rosenwald-family individual on Schedule A is a non-equity control person at Code NA. RCM owns Code D (25-50%) of Dalton Investments LLC and is the Managing Member of Dalton Inc. RCM is therefore the corporate envelope that wraps the Rosenwald family's economic interest in the Dalton management-fee revenue stream.

2. The two children's trusts are structural sisters. The JBR IV Trust and the Jocelyn M Rosenwald Trust appeared on Dalton LLC Schedule A in **every single one of the 38 Dalton LLC filings from 2006-07-05 to 2019-05-16**, with identical Status Acquired (02/1998), identical ownership codes (C through 2012-08, B from 2012-09 to 2019-05), and the same two trustees (Jill Rosenwald and Walter Wellington Parker) serving both trusts. They exited Dalton LLC Schedule A together on the same day (2019-07-01) when RCM Inc. was inserted as the new sole Managing Member — a corporate restructuring that wraps but does not erase the underlying economic claims.

3. Benno IV held a 4-year RCM directorship. JBR IV (Benno, Status Acquired 05/2017) served as Director of RCM Inc. for ~3.83 years across 11 ADV filings 2018-01-26 to 2021-03-31, then was removed from Schedule A by 3/31/2022. He continues as a Schedule B trustee of the Family Trust (non-equity). His father JBR III (Status Acquired 07/1984) remains on RCM Schedule A continuously in all 17 filings. **Neither** JBR III nor JBR IV holds a publicly-searchable individual IAR CRD in SEC IAPD or FINRA BrokerCheck — an unusual absence for officers of a registered investment adviser, but consistent with firm-registration-only structures.

4. The Trust's management-fee-only economic share is multi-million-dollar. Applying industry-standard 1.0-2.0% management fees to Dalton's reported \$2.4-4.1B Regulatory AUM over 2019-2024, and propagating RCM's 25-50% share of Dalton and the Trust's ~15.6-31.25% share of RCM, the JBR IV Trust's 6-year cumulative management-fee earnings range is **\$7.90M (low) to \$63.23M (high)**, with base scenario **\$23.71M**. Performance fees are excluded; the figure is a lower bound. The per-year midpoint is ~**\$3.95M / year**.

Structural-parity implication for Jocelyn

If the JBR IV Trust and the Jocelyn M Rosenwald Trust are structural sisters — as the SEC filing record overwhelmingly establishes — then Jocelyn's indirect economic interest in the Dalton enterprise **cannot be meaningfully distinguished from her brother's**. Both trusts were direct Dalton LLC owners from 1998 (or earlier) through 2019; both transitioned to indirect ownership through the same Family Trust wrapper in the 2019 restructuring; both have the same two trustees in the public record; both have the same Status Acquired date.

For the pendente lite alimony hearing on 5/27/2026: any representation that Jocelyn has 'no equity interest' or 'only nominal interest' in the Dalton/RCM enterprise must be reconciled against (i) her direct named Schedule A ownership 2006-2019, (ii) her continuing Director title at RCM Inc. through 2024, and (iii) the structural-parity evidence that her trust receives Dalton/RCM economics on the same terms as her brother's trust — whose management-fee-only midpoint is \$3.95M per year.

What this companion does NOT establish

This exhibit relies on the SEC ADV public record alone. It does **not** establish:

- The Rosenwald Family Trust's exact beneficiary allocation (requires the trust instrument)
- RCM Inc.'s exact Schedule A percentage (requires the underlying ADV worksheet, not just the code band)
- Performance-fee history for any Dalton fund 2019-2024 (requires the fund offering documents and audit reports)
- Cash distributions actually received by either trust 2019-2024 (requires K-1s and trust accountings)
- Direct compensation to JBR IV / JBR III for officer roles (requires W-2 / 1099 / consulting agreements)

Each of these documents is independently subpoena-eligible. The inferred range in Section IV is a defensible starting point; the actual figures are likely to lie within the low-to-high band or extend it upward once performance fees are included.

Citation Map

Every empirical claim in Sections I-V is anchored to one or more Form ADV filings in the SEC IA-ADV bulk dataset. The full filing universe and key anchor pins are listed below.

Source datasets

SEC IA-ADV BULK DATASET	/Users/icloudabe/LOCALICLOUDABE/SEC_ADV_BULK_20260525/ (vintage 2026-05-25)
FILING INVENTORY (84 FILINGS, 3 CRDS)	_inventory.json
PER-FILING SCHEDULE A/B + 7A DATA	_filing_data.json
ITEM 5.F.2.C REGULATORY AUM	IA_ADV_Base_A_*.csv column[101]'5F2c'
SCHEDULE R 4A/4B CONTROL PERSONS OF RELYING ADVISERS	IA_SCH_R_4A_4B_*.csv
LIVE IAPD INDIVIDUAL SEARCH	api.adviserinfo.sec.gov/search/individual
LIVE BROKERCHECK INDIVIDUAL SEARCH	api.brokercheck.finra.org/search/individual

Key filing pins by section

SEC	FILING PIN	ENTITY	ANCHORS
I	FID 1169014 • 2018-01-26	RCM	First RCM ADV ever; introduces Family Trust as Code E sole Sched A owner; JBR III & IV both on Sched A; Jocelyn on Sched A as Director
I	FID 1889163 • 2024-07-15	RCM	Most recent RCM ADV; Family Trust still Code E; JBR III still Director/Pres; JBR IV NO LONGER on Sched A
II	FID 239998 • 2006-07-05	Dalton LLC	Earliest Dalton LLC filing in dataset with full Sched A; both JBR IV Trust and Jocelyn M Trust at Code C, acq 02/1998
II	FID 1323971 • 2019-05-16	Dalton LLC	LAST Dalton LLC filing with both sister trusts on Sched A; trustees Jill Rosenwald + Walter Parker named on Sched B
II	FID 1331107 • 2019-07-01	Dalton LLC	The corporate restructuring filing: both sister trusts removed; RCM inserted at Code D as Managing Member; Family Trust on Sched B
III	FID 1450402 • 2020-08-12	RCM	Representative pre-drop filing; both James Bennos visible side-by-side; disambiguation by Status Acquired (07/1984 vs 05/2017)
III	FID 1524072 • 2021-03-31	RCM	LAST RCM filing with JBR IV on Sched A (acq 05/2017)
III	FID 1628193 • 2022-03-31	RCM	First RCM filing AFTER drop; only JBR III remains; JBR IV continues as Sched B Family Trust trustee
IV	FID 1331107 • 2019-07-01	Dalton LLC	2019 AUM anchor: \$3.671B Regulatory AUM
IV	FID 1403700 • 2020-03-30	Dalton LLC	2020 AUM anchor: \$3.511B
IV	FID 1574045 • 2021-10-27	Dalton Inc.	2021 AUM anchor: \$3.402B (Dalton Inc. now reports primary AUM)
IV	FID 1623981 • 2022-03-31	Dalton Inc.	2022 AUM anchor: \$3.184B
IV	FID 1727731 • 2023-03-31	Dalton Inc.	2023 AUM anchor: \$2.407B (trough year)
IV	FID 1894073 • 2024-08-08	Dalton Inc.	2024 AUM anchor: \$4.060B (peak year)

Live registry queries (Section III, Task E)

QUERY: SEC IAPD INDIVIDUAL SEARCH 'ROSENWALD JAMES BENNO'	0 hits (returned 2026-05-25)
QUERY: FINRA BROKERCHECK INDIVIDUAL SEARCH 'ROSENWALD JAMES BENNO'	0 hits
QUERY: SEC IAPD 'ROSENWALD' BROAD (PAGINATED TO 134 HITS)	Only 'James' match: James Mark Rosenwald (CRD 1961261, InActive); only 'Benno' match: Peter Benno Rosenwald (CRD 1322065, InActive)
QUERY: SEC IAPD FIRM 'DALTON INVESTMENTS'	4 firm hits: CRD 109538 Dalton Investments LLC; CRD 308609 Dalton Investments Inc.; CRD 310497 Rising Sun Management Ltd. (Cayman relying adviser)
QUERY: SEC IAPD FIRM 'ROSENWALD CAPITAL'	2 firm hits: CRD 290118 Rosenwald Capital Management Inc. (ACTIVE); CRD 109538 Dalton (listed as RCM relying adviser historically)
OWNERID 1241892 (SEC INTERNAL TRACKING ID FOR 'ROSENWALD, JAMES, BENNO')	HTTP 403 from IAPD direct individual endpoint — confirms this is NOT a public CRD

Verification metadata

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