MADISON LARGE CAP EQUITY

March 31, 2022 | Separately Managed Account Investment Strategy Letter

Madison's philosophy revolves around the principle of "Participate and Protect®", which means we strive to build portfolios that participate as fully as possible in favorable markets and, more importantly, protect principal in difficult markets with the goal of outperforming the S&P 500 Index over a full market cycle. To pursue our goals, we emphasize high-quality growth companies that exhibit sustainable competitive advantages and consistent cash flow. We perform multiple screens to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

MARKET REVIEW

Over 15 months ago, in one of our year-end letters summarizing 2020, we mentioned how so many events were packed into the year; it felt like we experienced a decade's worth of macro-economic and geopolitical events in one year, including but not limited to, a pandemic, 1960s-style social unrest, a disputed political contest, and extremely volatile stock markets. To that list, we can now add a war involving a major global power.

The question today is what, if any, long-lasting effects this most recent development will have. The inflationary supply shock engendered by Covid was already turning out to be more persistent than most had predicted. The war in Ukraine is exacerbating the shock. If other countries are pulled deeper into the conflict, there will undoubtedly be even further disruption of global trade and supply. As sharp as the direct disruption of an expanded conflict might be, we would view it as relatively temporary in the sense that once the conflict ends, the direct impacts will eventually fade.

However, some of the new economic and political fault lines that are being drawn – the term du jour is "deglobalization" – will have repercussions that might well last many years beyond the end of the war. For some time now, pundits have discussed the possibility that China may expand its "walled garden" beyond the internet and into other spheres of life and economic activity. We must now consider the scenario that the walled garden may include many other countries alongside China; such an economic bloc might include Russia, part of the Middle East, part of Africa, and possibly even India or larger parts of South Asia. That would encompass well over 3 billion people out of the global population of 8 billion. As yet, it's way too early to even begin to think what the odds may be of such a radical re-alignment of commercial, political, and social linkages. But we can no longer easily dismiss the possibility. The world may be flat, but geopolitical earthquakes may create deep canyons.

One of the potential outcomes of such a shifting of the tectonic plates might be a sustained period of higher inflation than we've experienced in the recent past. Milton Friedman said that "inflation is always and everywhere a monetary phenomenon." While this may be true in a sense, most economists would agree that globalization was a major force in the disinflationary environment of the past three decades. If that is true, then it seems to make sense that the converse must be true – that deglobalization should result in an inflationary environment.

As you know, we are reluctant to predict the specific macroeconomic outcomes of theoretical geopolitical events. The way we deal with this uncertainty as a steward of your hard-earned money is to construct all-weather portfolios by investing in a diversified collection of all-weather companies and avoiding tail risks. We rarely trade or try to change en masse our portfolios' "positioning" because of general events; that continued to be the case this past quarter, although we did trim or sell a few investments to keep our aggregate risks in check. We chose not to rapidly re-invest the proceeds; instead, waiting until the "aha" moment strikes us with the many companies in our on-deck circle.

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PORTFOLIO REVIEW

The Large Cap Equity strategy declined 5.43% (gross of fees) during the first quarter, compared to the S&P 500 Index's return of 4.60%. Net of fees, the strategy declined 5.63%.

The Energy sector was the best performing sector in the S&P 500 during the quarter by far, and our largest detractor on a relative basis as we don't own any investments in this sector.

Our largest individual detractors were Lowe's Companies, Black Knight, PPG Industries, Liberty Broadband, and TJX Companies. Surging mortgage rates likely presage a slowdown in home sales. However, Lowe's and Black Knight are much more insulated from home sales than we believe investors give them credit for. Lowe's gets a large portion of its business from home improvement projects that are independent of home sales. Black Knight is the largest provider of software for the mortgage servicing industry, which relies on the number of mortgages outstanding as a source of revenue, not the number of mortgages originated. The company does have a growing software business for mortgage originations, which will be affected by swings in the housing market. Still, the reduction in market value seems out of proportion compared to the potential impact to its financials. Overall, the two companies' strategic initiatives and profits are tracking nicely against our expectations.

Lingering effects of Covid – and possibly some negative impact from the withdrawal of large government stimulus – are putting a damper on TJX sales. Liberty Broadband's subscriber growth has come back down to earth after a strong 18 months of Covid-triggered demand for broadband access. In both cases, we think that despite some softness in current trends, the longer-term outlooks remain outstanding. We sold PPG in the quarter, and our decision is highlighted later.

The Financials sector was the largest contributor to relative performance in the first quarter, buoyed by our holdings in insurance-related enterprises. Rising rates tend to benefit insurers, and while that's not the primary reason we invested in these companies, we suspect that some nervous investors were attracted to the relative safe havens of these steady, cheaply valued companies in a turbulent rate environment.

Our top individual contributors in the quarter were Dollar Tree, Progressive Corporation, Berkshire Hathaway, Becton Dickinson, and Arch Capital. Dollar Tree reached a settlement with activist investment firm Mantle Ridge that we believe is as good an outcome as we could have hoped for. The board of directors will be refreshed with several new members, and Richard Dreiling has been named as the Executive Chairman. We know Rick from his prior stint as the CEO of Dollar General, where he engineered an astonishing improvement in operations and sales over the course of his eight-year tenure. We look forward to seeing what he can do at Dollar Tree.

At automotive insurer Progressive, profitability is expected to improve as price increases are beginning to take hold. The increases have yet to catch up with cost inflation, but they are well on their way. Berkshire and Arch Capital are two commercial insurers benefitting from rising premium prices. All three insurers benefit from higher rates, as mentioned above. Becton Dickinson completed the spin-off of its non-core diabetes care unit, and we think that will help realize more value.

We exited two portfolio holdings during the quarter, PPG Industries and Linde plc.

PPG Industries is a global coatings supplier across industrial, automotive, aerospace, and architectural markets. It is a solid, cash-generating business with wonderful technology and a long runway to gobble up smaller players in its fragmented industry. When we invested in the company, we believed that several of their end markets were poised for above-average growth in the coming years. However, things didn't pan out quite that way, due to various hiccups in both the economic environment and its struggling industrial customer base. Revenues have struggled to grow as much as we projected. With the heightened risk of sustained raw material input cost pressure, we didn't relish the thought of having to fight two battles at once. We sold our investment.

Net returns are reduced by an annual model bundled fee of 3.00% applied quarterly. This fee represents a hypothetical fee charged to clients and combines Madison's management fee plus a maximum advisor fee. Actual fees will vary depending on each individual agreement, so clients should consult their advisor for actual fees. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts. See the fact sheet contained in these materials for more information.

Linde plc is a global industrial gas firm that supplies a broad array of industries, including healthcare, food & beverage, chemicals, and manufacturing. It is an incredibly resilient firm that possesses critical infrastructure assets and generates stable, contracted revenue. While a structurally excellent business, it underperformed to its potential for many years. That changed in 2018, when it merged with Praxair, creating the largest industrial gas supplier in the world. The increased scale was a big boon, but the real benefit was that Praxair and its top-notch CEO, Steve Angel, were put in charge. Praxair was long the gold standard, with the highest operating margins and return on invested capital in the industry. We believed the new management team could "Praxify" Linde. Over the last few years, this has borne out as hoped; Linde's margins and returns on capital have improved substantially. During the quarter, the stock appreciated beyond our intrinsic value estimate, and, in our view, we had more favorably priced alternatives. We will continue to monitor the performance of this terrific company.

We didn't initiate any new investments, but did add to several existing holdings. The volatility in shares of technology companies enabled us to add to our investments in Analog Devices, Adobe, and Amazon. We didn't quite get to add as much as we'd like to, with a sharp rebound in March in technology stocks preventing us from investing as aggressively as we had hoped. Perhaps we'll have another opportunity in the near future.

We thank you for your trust and remain invested alongside you for the long term.

MADISON LARGE CAP EQUITY

March 31, 2022 | Separately Managed Account Performance & Characteristics

Portfolio Characteristics may help you understand how the portfolio, taken as a whole, is situated relative to other portfolios or the benchmark. See the Definitions section on the last page for more details about each metric presented below.

Portfolio Characteristics

	Madison Large Cap[1]	S&P 500® Index
Number of holdings	27	505
Weighted avg. market cap (billions)	$292.1	$647.0
Dividend yield	0.81%	1.35%
Active Share	87.8%	--
Turnover Range	20-40%	--

Portfolio Statistics (%)

20-Year	Madison Large Cap	S&P 500® Index
Up Capture Ratio	91.72	100.00
Down Capture Ratio	87.34	100.00
Standard Deviation	14.06	14.71

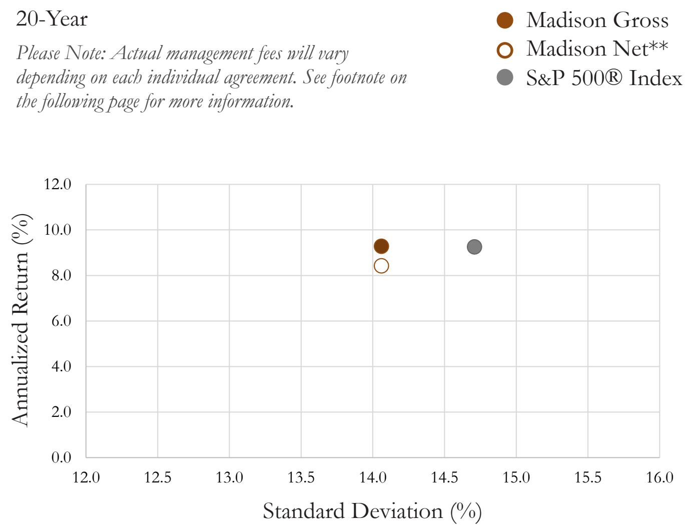
Sector Distribution (%)

	Madison Large Cap[1]	S&P 500® Index
Communication Services	8.91	9.36
Consumer Discretionary	15.73	12.02
Consumer Staples	--	6.08
Energy	--	3.87
Financials	22.00	11.11
Health Care	14.20	13.61
Industrials	12.44	7.86
Information Technology	20.30	28.02
Materials	--	2.62
Real Estate	--	2.72
Utilities	--	2.74
Cash	6.41	--

Risk/Reward

20-Year

Please Note: Actual management fees will vary depending on each individual agreement. See footnote on the following page for more information.



MADISON LARGE CAP EQUITY

March 31, 2022 | Separately Managed Account Performance & Characteristics

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Trailing Returns (%)

	MADISON Gross	MADISON Net**	S&P 500® Index
QTD	-5.43	-5.63	-4.60
YTD	-5.43	-5.63	-4.60
1-Year*	11.68	10.82	15.65
3-Year*	16.13	15.23	18.92
5-Year*	15.89	14.99	15.99
10-Year*	14.71	13.82	14.64
20-Year*	9.28	8.42	9.25
Since Inception*	10.23	9.36	9.44

**Figures are annualized.*

Experienced Management

Rich Eisinger
Co-Head of Investments, Portfolio Manager/Analyst
Industry since 1994

Haruki Toyama
Director of Research, Portfolio Manager/Analyst
Industry since 1994

Joe Maginot
Portfolio Manager/Analyst
Industry since 2012

Annual Total Returns (%)

	MADISON Gross	MADISON Net**	S&P 500® Index
2012	15.35	14.46	16.00
2013	30.54	29.57	32.39
2014	12.48	11.58	13.69
2015	1.24	0.44	1.38
2016	13.79	12.88	11.96
2017	23.76	22.79	21.83
2018	0.73	-0.06	-4.38
2019	32.17	31.15	31.49
2020	15.32	14.43	18.40
2021	23.98	23.01	28.71

*** Net returns are calculated using the highest Madison annual fee of 0.80%, calculated quarterly for periods prior to January 1, 2022 & calculated monthly for periods beginning January 1, 2022. They do not reflect any third-party investment advisory fees or other expenses that may be incurred in the management of the account. Such fees and expenses will reduce the actual returns of the account. Actual fees and expenses will vary depending on each individual agreement, so readers should consult their advisors for additional details. See each entity's Part 2A Disclosure Brochure for more information. Actual returns may vary depending on a particular account's trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for Madison's separately managed accounts versus model manager accounts.*

DISCLOSURES & DEFINITIONS

1. Information is based on a model portfolio which is intended to provide a general illustration of the investment strategy. Individual client portfolios in the program may vary.

All or some of the information is presented as "supplemental information" included as part of the GIPS® Report for the Madison Large Cap Equity Composite, which must be included with this material. Unless otherwise noted, references to "Madison" are to that composite and references to inception date refer to performance since 3/31/1997. Past performance is no guarantee of future results. Year-to-date, quarterly and annualized performance figures are considered "preliminary" as of the date of this piece. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The S&P 500® is an unmanaged index of large companies and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Risk

All investing involves risks including the possible loss of principal. There can be no assurance the portfolios will achieve their investment objectives. The portfolios may invest in equities which are subject to market volatility. Equity risk is the risk that securities held by the portfolio will fluctuate in value due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the portfolio participate, and the particular circumstances and performance of particular companies whose securities the portfolio holds. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Please consult with your financial advisor to determine your risk tolerance and investment objectives.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Holdings may vary depending on account inception date, objective, cash flows, market volatility, and other variables. Any securities identified and described herein do not represent all of the securities purchased or sold, and these securities may not be purchased for a new account. There is no guarantee that any securities transactions identified and described herein were, or will be profitable. Any securities identified and described herein are not a recommendation to buy or sell, and is not a solicitation for brokerage services.

Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

Definitions

Wtd. Avg. Market Cap measures the size of the companies in which the portfolio invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings (as of 12/31/2019) and not the yield of the portfolio.

Active Share is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index portfolio that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index.

Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. The range represents the typical turnover of the portfolio.

Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized.

Downside Capture Ratio: a portfolio's performance in down markets relative to its benchmark. The security's downside capture return is divided it by the benchmark's downside capture return over the time period.

Upside Capture Ratio: a portfolio's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.Any performance data shown represents past performance. Past performance is no guarantee of future results.

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Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

DISCLOSURES

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

This piece is not intended to provide investment advice directly to investors. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Gross performance results do not reflect the deduction of investment advisory fees. Your returns will be reduced by advisory fees and other expenses that may be incurred in the management of your investment advisory account. Investment advisory fees are described in our disclosure brochure.

Our expectation is that investors will participate in market appreciation during bull markets and be protected during bear markets compared with investors in portfolios holding more speculative and volatile securities. There is no assurance that these expectations will be realized.

12/31/2021 to 3/31/2022

Top Contributors to Return	Average Weight (%)	Contribution to Relative Return (%)
Dollar Tree, Inc.	4.18	0.72
Progressive Corporation	3.32	0.57
Berkshire Hathaway Inc. Class B	3.94	0.47
Becton, Dickinson and Company	4.60	0.43
Arch Capital Group Ltd.	3.47	0.42

Bottom Contributors	Average Weight (%)	Contribution to Relative Return (%)
Lowe's Companies, Inc.	4.82	-0.79
Black Knight, Inc.	1.85	-0.56
PPG Industries, Inc.	1.96	-0.47
Liberty Broadband Corp. Class C	3.95	-0.47
TJX Companies Inc	3.10	-0.47

MADISON
LARGE CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation
2021	19,129	785	50	23.98%	23.01%	28.71%	0.5%	16.72%	17.17%
2020	14,498	728	63	15.32%	14.43%	18.40%	1.5%	16.94%	18.53%
2019	13,993	627	31	32.17%	31.15%	31.49%	0.8%	10.39%	11.93%
2018	12,895	563	53	0.73%	-0.06%	-4.38%	0.4%	9.20%	10.80%
2017	13,761	425	62	23.76%	22.79%	21.83%	0.4%	8.81%	9.92%
2016	13,312	393	69	13.79%	12.88%	11.96%	0.4%	9.58%	10.59%
2015	13,030	201	65	1.24%	0.44%	1.38%	0.3%	9.68%	10.48%
2014	13,953	269	77	12.48%	11.58%	13.69%	0.4%	8.46%	8.98%
2013	12,112	425	108	30.54%	29.57%	32.39%	0.5%	10.86%	11.94%
2012	6,984	157	137	15.35%	14.46%	16.00%	0.3%	13.97%	15.09%
2011	7,320	131	168	1.09%	0.28%	2.11%	0.5%	18.26%	18.70%
2010	7,349	135	154	10.67%	9.81%	15.06%	0.5%	-	-
2009	6,766	111	112	34.61%	33.61%	26.46%	1.3%	-	-
2008	5,282	82	108	-31.85%	-32.45%	-37.00%	0.7%	-	-
2007	7,273	219	144	0.69%	-0.11%	5.49%	0.7%	-	-
2006	7,782	491	324	17.35%	16.45%	15.79%	0.5%	-	-
2005	8,793	715	818	-2.03%	-2.82%	4.91%	0.4%	-	-
2004	8,813	679	620	12.86%	11.98%	10.88%	0.5%	-	-
2003	7,419	459	309	23.35%	22.42%	28.68%	0.9%	-	-
2002	6,272	120	185	-15.55%	-16.25%	-22.10%	1.0%	-	-
2001	5,526	56	73	-1.75%	-2.55%	-11.89%	1.3%	-	-
2000	4,584	45	40	11.88%	11.01%	-9.10%	1.1%	-	-
1999	3,956	16	21	6.00%	5.16%	21.04%	2.4%	-	-
1998	3,682	10	9	19.36%	18.45%	28.58%	0.5%	-	-
1997	3122	2	Five or Fewer	35.14%*	34.41%*	29.88%*	N.A.	-	-

Assets above are rounded to the nearest million.
*Partial year performance. Composite inception date of 3/31/1997.
N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2021, total assets under advisement in this strategy are $4,203 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $2,919 million in model-traded assets. This is presented as supplemental information.

Large Cap Equity Composite *contains fully discretionary direct large cap equity accounts. The composite seeks to invest in high quality, larger companies with a growth orientation. Generally, such companies will have a market capitalization in excess of $12 billion. We are bottom-up stock-pickers, focused on high quality consistent growth companies trading at reasonable valuations. Our goals are to beat the market over a market cycle by fully participating in up markets, while protecting principal in difficult markets. There is no assurance that these goals will be realized. The portfolios may invest in equities which are subject to market volatility. Large Cap investing is based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to meet that expectation or anticipated changes do not occur, its stock price may decline. For comparison purposes the composite is measured against the S&P 500 Index.*

For the purposes of GIPS compliance and the determination of total assets under management, the Firm is defined as Madison. Madison represents Madison Investment Advisors, LLC ("MIA") and Madison Asset Management, LLC ("MAM"), two investment advisers under common control registered with the U.S. Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. (Registration does not imply a certain level of skill or training.) Prior to December 1, 2010, the Firm's composites were maintained by Madison Investment Advisors, Inc. ("MIA Inc."). On November 30, 2010, pursuant to a corporate reorganization that involved no change of control or personnel relating to account composite management, all composite accounts managed by MIA Inc. were transferred to MIA and performance information for periods prior to December 1, 2010 refer to this composite as managed by MIA Inc. During the first quarter of 2013, MIA and its parent company, MAM (also a registered investment adviser), began the process of eliminating the distinction between accounts and products managed by the two companies. Because MIA and MAM share all resources and personnel at their mutual Wisconsin office location and because there is no longer a brand or line of business distinction between products and services offered by the two registered investment advisers, for periods after March 31, 2013, the collective definition of the firm (Madison) includes accounts and assets managed by MAM and MIA. However, the firm does not claim compliance with the GIPS standards for assets and accounts managed by MAM prior to April 1, 2013. As of December 31, 2013, Madison Scottsdale, LC ("Scottsdale"), another registered investment adviser under common control with MIA, merged its assets into, and became part of, MIA and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify Madison's legal corporate structure. Prior to January 1, 2014, Scottsdale did not claim GIPS compliance and no performance for composites formally maintained by Scottsdale are contained in this performance presentation or included in the definition of the firm (Madison). *As of October 30, 2020, Hansberger Growth Investors, LP ("HGI LP"), an affiliated registered investment adviser under common control with MIA, consolidated its assets into MIA, and subsequently those assets became part of the firm (Madison). The transaction resulted in no change to the resources or personnel as the sole purpose of this change was to simplify the legal corporate structure. Prior to October 30, 2020, HGI LP claimed GIPS® compliance and all composite accounts managed by HGI LP were transferred to MIA and performance information for periods prior to October 30, 2020 refer to those composites as managed by HGI LP. On June 11, 2021, Madison acquired the fixed income management assets of Reinhart Partners, Inc. ("Reinhart"), an unaffiliated registered investment adviser, and subsequently those assets became part of the firm (Madison). The Investment Team of Reinhart, who were responsible for composite performance prior to June 11, 2021, joined Madison on that date and continue to manage the Reinhart Fixed Income Strategies. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

Madison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm, as defined above, has been independently verified for the periods January 1, 1991 through December 31, 2020. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Since January 1, 2001, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Time-weighted returns are presented gross and net of management fees and include the reinvestment of all income. Non-bundled fee accounts generally have gross returns which are stated gross of all fees and have been reduced by transaction costs, but effective 11/1/19, some of these accounts are no longer being charged transaction costs. Therefore, for the accounts with zero transaction costs gross returns reflect pure gross returns which are stated gross of all fees and have not been reduced by transaction costs. The pure gross returns are supplemental information. Net returns are calculated using the highest annual fee of 0.80%, as described below, applied quarterly for periods prior to January 1, 2022 & applied monthly for periods after January 1, 2022. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client’s portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. The annual composite dispersion presented is an equal-weighted standard deviation calculated using the annual gross returns of the accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of both the composite (using monthly gross returns) and the benchmark are required to be presented for year-end periods beginning in 2011. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 0.80% annually on the first $15 million; 0.60% annually on the balance. Actual investment advisory fees incurred by clients may vary. Additional information regarding investment advisory fees are described in our disclosure brochure.

The Large Cap Equity Composite was created January 1, 2003, and the inception date is March 31, 1997.

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