Madison INVESTMENTS

MADISON LARGE CAP EQUITY

June 30, 2024 | 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 extensive research to develop a high conviction portfolio concentrated in companies with attractive growth characteristics and purchased when valuations are reasonable.

PORTFOLIO PERFORMANCE

In the second quarter, the top five individual contributors to performance relative to the benchmark were Alphabet, Analog Devices, Arch Capital, Texas Instruments, and TJX Companies.

Shares in Alphabet appreciated nicely in the quarter as investors applauded results that reflected strong performance across Search, YouTube, and Cloud. Importantly, margins also expanded considerably as management makes meaningful progress on 'durably reengineering the cost structure'.

At semiconductor manufacturers Analog Devices and Texas Instruments, sales and profits continue to decline due to weak demand, as well as customers and distributors reducing inventory after building it up during the supply chain induced shortages a few years back. However, the shares of both companies appreciated nicely during the quarter as the cycle appears to be bottoming, and investors better appreciate the industry's secular demand characteristics. We believe this sets the conditions for a nice rebound in profits for these companies over the coming years.

At Arch Capital, earnings continue to grow nicely. As we've discussed for the last few years, the supply-demand situation in both reinsurance and primary insurance markets remains favorable, and we expect profits to stay elevated for some time and perhaps even grow moderately from current levels. Furthermore, Arch continues to roll over its fixed income portfolio at more favorable coupon rates.

TJX Companies, an off-price retailer, continues to do well. Its value-based retail stores are resonating with consumers given the backdrop of higher inflation, which led to strong revenue and profit growth in the most recent quarter.

The bottom five individual detractors were PACCAR, Dollar Tree, Lowe's Companies, Parker-Hannifin, and Agilent Technologies.

PACCAR's shares traded off from all-time highs as investors have grown concerned about North American Class 8 truck sales. Despite weak freight rates and a slowing overall demand environment, truck sales have held up surprisingly well for the past year due to private shippers expanding their fleets. However, private fleets are unlikely to buoy the market indefinitely, and it seems likely that a weakening retail economy may further suppress overall demand for trucks. The current macro environment aside, PACCAR continues to execute well in growing its high margin, stable aftermarket parts division, and we believe that will provide some level of support through any cyclical downturn.

Dollar Tree underperformed following a plethora of concerns: weakness surrounding the low-end consumer, pricing actions by peers, and disappointing sales at the core Dollar Tree banner. In addition, the significant news that management has placed the struggling Family Dollar banner under strategic review was received skeptically by investors. Despite these concerns, we are encouraged by the long-term prospects of the multi-price initiatives at the Dollar Tree banner and are entirely supportive of management's effort to enhance value by evaluating alternatives for Family Dollar. We also see a comfortable margin of safety in the shares at the current price.

At home improvement retailer Lowe's, sales continue to be weak. The economic backdrop in housing is particularly interesting at the moment. On one hand, employment levels are healthy and home values remain resilient. On the other hand, housing turnover, which is essentially the number of homes that have been sold relative to the housing stock, is at historically low levels as homeowners are resistant to giving up low mortgage rates on their current home for a higher rate on a new home. Housing turnover is an important business driver for Lowe's, so the depressed level of activity has weighed on its profits. However, over time we expect it to normalize and Lowe's performance to improve.

Parker-Hannifin is a leading diversified industrial manufacturer. The company continues to execute well with respect to improving margins and integrating the recent acquisition of Meggitt. However, the industrial economy is slowing, which weighed on investor sentiment. At life science instrument provider Agilent Technologies, revenue and profits continue to decline, largely due to weak demand from pharmaceutical customers who are digesting large investments made during the pandemic. While the near-term trajectory is uncertain, we believe Agilent's competitive position remains as strong as ever and its products are becoming increasingly relevant across many growing end markets, including biologic therapeutics, water testing and semiconductors.

PORTFOLIO ACTIVITY

During the quarter, we purchased two new positions and sold one.

We purchased shares in Starbucks Corporation and Deere & Company. Starbucks is a global specialty coffee chain with an iconic brand that resonates with consumers around the world. Its loyalty rewards program is a true differentiator, with its unmatched scale (nearly 33 million members in the U.S. alone), and convenient mobile ordering and customization capabilities.

The company has struggled over the last handful of years due to the pandemic shut-downs, the lingering traffic declines from workers no longer commuting to city centers, intensifying competition in China, and inflation in wages, freight, and packaging. But its biggest challenge is actually one of its own making. It's a victim of its own success.

Over the last decade it has led the industry in shifting its business mix from hot beverages to cold beverages, and from in-store purchases to the use of mobile ordering and drive-thrus. These shifts have been hugely beneficial to Starbucks, intensifying customer loyalty, raising the frequency of purchases, appealing to younger consumers, and raising average selling prices. Yet, these benefits came at a very high price. The speed at which these shifts occurred left Starbucks management unprepared to handle the increase in operational complexity and customer expectations of faster service. The result was a noticeable decline in both customer experience and store employee satisfaction.

After a couple of years of muddling to find solutions, we believe that the company is now addressing the matter with the urgency it requires. To improve efficiency, Starbucks is refurbishing stores with new equipment and layouts that make it easier to make the increasingly complicated drinks sought by customers. Store staffing levels and schedules are being adjusted to better deal with the changing demand patterns. The company is working to improve the mobile app's utility, so that it can better estimate wait times, have a better check-out experience, and be used at licensed stores where mobile ordering isn't currently available. And so on. These initiatives will take time to implement but should yield material improvements. Investors' focus on the sluggish recent results presented the opportunity to purchase shares at a discount to our estimate of underlying business value.

Deere & Company is the runaway leader in the global farm equipment industry. The company has the strongest network of dealers in the U.S., and incredible brand loyalty among generations of farmers. "Precision ag" is revolutionizing the farming industry through automation and productivity tools, which increase crop yields and lower costs for the farmer. We believe Deere is the standout leader in these technologies through its farsighted commitment to technology investments that it's maintained over the last couple decades. This dedication through the inevitable ups and downs of the agriculture cycle has enabled Deere to manufacture equipment today that is seamlessly integrated with precision ag technology packages. As a result, we believe Deere's competitive advantage has widened considerably relative to peers who must deal with a legacy of frequent acquisitions and changes in corporate strategy.

The other benefit accruing to Deere from its technology investments is the ability to create new revenue streams beyond selling equipment. Deere is now monetizing services and analytics under its "John Deere Operations Center" platform where farmers can manage their operations through a single software application. Importantly, revenues generated from farmers subscribing to various precision ag tools are much higher margin and recurring in nature. While this opportunity is still relatively early, Deere believes software revenue can grow to 10% of total by 2030. The current outlook at Deere is clouded by a downturn in the market for ag equipment due to low commodity prices, high interest rates, and a hangover from an unprecedented boom in demand. This uncertainty presented the opportunity to invest in Deere shares at an attractive price.

During the quarter, we sold our stake in Becton, Dickinson & Company. Becton is a leading global medical technology and diagnostics company. We admire its dominant market position spanning a vast array of consumable medical products. However, in more recent years, the company has pursued a capital allocation strategy focused a bit more on acquisitions than we'd prefer, and has had operational hiccups in some product lines and geographies. While we believe the company will manage through the issues, we decided to sell to fund more attractive opportunities.

Respectfully,

Rich Eisinger *Haruki Toyama* *Joe Maginot*

MADISON LARGE CAP EQUITY

June 30, 2024 | 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 following page for more details about each metric presented below.

Strategy Highlights

We invest in companies with:

- Sustainable competitive advantages
- Durable earnings growth
- Solid balance sheets
- Strong management
- Attractive relative valuations

Concentrated portfolio of 25-40 companies.

We believe strong stock selection will help us achieve our goal of superior long-term returns with downside protection.

Experienced Management

Rich Eisinger
Head of Equities, Portfolio Manager
Industry since 1994

Haruki Toyama
Head of Mid & Large Cap Equity, Portfolio Manager
Industry since 1994

Joe Maginot
Portfolio Manager, Analyst
Industry since 2012

Trailing Returns (%)

	MADISON		
	Gross	Net**	Index
QTD	-0.94	-1.14	4.29
YTD	9.05	8.62	15.29
1-Year*	19.43	18.47	24.56
3-Year*	10.08	9.20	10.01
5-Year*	13.58	12.68	15.05
10-Year*	13.22	12.33	12.86
Since Inception*	10.34	9.47	9.52

**Figures are annualized.*

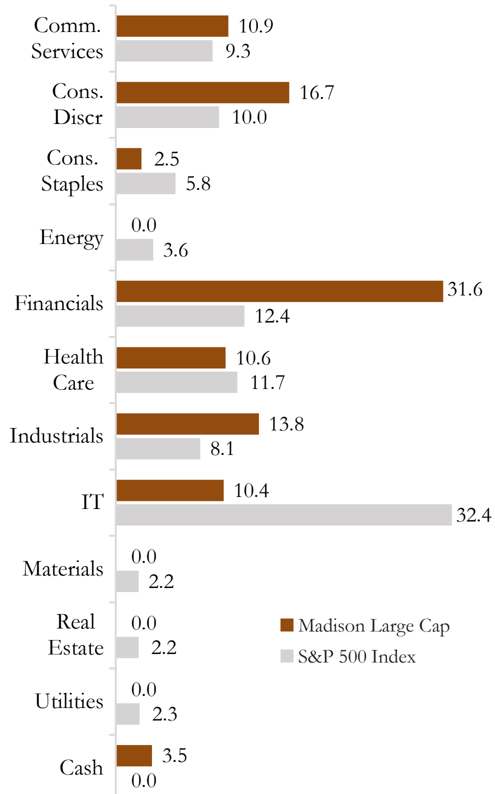
Portfolio Characteristics

	Madison Large Cap[1]	S&P 500 Index
Number Of Holdings	30	503
Weighted Avg. Market Cap ($B)	453.4	1,010.5
P/E Ratio (Forward 1-Yr)	20.4	21.1
EPS Growth (Trailing 3-Yr) (%)	30.1	25.0
ROE (Trailing 1-Yr) (%)	23.9	30.1
Dividend Yield (%)	0.90	1.31
Active Share (%)	87.2	
Annual Portfolio Turnover (%)	10.9	

Portfolio Statistics (%)

	5-YEAR		10-YEAR	
	Madison	Index	Madison	Index
Up Capture	91.53	100.00	93.62	100.00
Down Capture	92.43	100.00	86.95	100.00
Std Deviation	17.32	18.08	14.33	15.31
Beta	0.92	1.00	0.90	1.00

Sector Distribution (%)



Figures are rounded to the nearest 0.1% and may not total 100%.

Top Ten Holdings (%)

Alphabet Inc. Class C	9.7
Arch Capital Group Ltd.	6.5
Amazon.com, Inc.	5.0
Fiserv, Inc.	4.5
PACCAR Inc	4.5
Analog Devices, Inc.	4.2
TJX Companies Inc	4.0
Berkshire Hathaway Inc. Class B	3.9
Alcon AG	3.8
Parker-Hannifin Corporation	3.8

***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.

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. Moreover, as with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. Investing in growth-oriented stocks involves potentially higher volatility and risk than investing in income-generating stocks. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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.

Weighted 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.

Price-to-Earnings (P/E) Ratio: measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's earnings per share of stock in a portfolio.

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EPS Growth (Trailing 3-yr): the annual rate at which a company's earnings have grown over the past three years.

Return on Equity (ROE): a profitability ratio that measures the amount of net income returned as a percentage of investors equity.

Dividend Yield: the portfolio's weighted average of the underlying portfolio holdings and not the yield of the portfolio.

Active Share: 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.

Beta: a measure of the portfolio's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

"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"). 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.

Madison's expectation is that investors in the strategy will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

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MADISON
LARGE CAP EQUITY COMPOSITE
GIPS COMPOSITE REPORT

		Composite Assets		Annual Performance Results						
Year End	Total Firm Assets (millions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net (.80%)	S&P 500® Index	Composite Dispersion	Composite 3-Yr. Annualized Ex-Post Standard Deviation	Index 3-Yr. Annualized Ex-Post Standard Deviation	% of Bundled Fee Accounts
QTD+				-0.94%	-1.14%	4.29%				
YTD+				9.05%	8.62%	15.29%				
1 Year^				19.43%	18.47%	24.56%				
3 Years^				10.08%	9.20%	10.01%				
5 Years^				13.58%	12.68%	15.05%				
10 Years^				13.22%	12.33%	12.86%				
Since Inception^				10.34%	9.47%	9.52%				
Figures above are as of June 30, 2024. ^Returns are annualized if inception date is more than one year ago.										
2023	17,291	740	70	27.12%	26.10%	26.29%	0.48%	16.89%	17.29%	0%
2022	16,693	589	46	-12.76%	-13.46%	-18.11%	0.20%	19.85%	20.87%	0%
2021	19,129	786	51	23.98%	23.01%	28.71%	0.47%	16.72%	17.17%	0%
2020	14,498	728	63	15.32%	14.43%	18.40%	1.53%	16.94%	18.53%	0%
2019	13,993	627	31	32.17%	31.15%	31.49%	0.79%	10.39%	11.93%	0%
2018	12,895	563	53	0.73%	-0.06%	-4.38%	0.38%	9.20%	10.80%	0%
2017	13,761	425	62	23.76%	22.79%	21.83%	0.41%	8.82%	9.92%	0%
2016	13,312	393	69	13.79%	12.88%	11.96%	0.44%	9.58%	10.59%	0%
2015	13,030	201	65	1.24%	0.44%	1.38%	0.27%	9.68%	10.47%	0%
2014	13,953	269	77	12.48%	11.58%	13.69%	0.39%	8.46%	8.97%	0%
2013	12,112	425	108	30.54%	29.57%	32.39%	0.54%	10.86%	11.94%	0%
2012	6,984	157	137	15.35%	14.46%	16.00%	0.32%	13.96%	15.09%	0%
2011	7,320	131	168	1.09%	0.28%	2.11%	0.53%	18.26%	18.70%	0%
2010	7,349	135	154	10.67%	9.81%	15.06%	0.54%	21.83%	21.85%	0%
2009	6,766	111	112	34.61%	33.61%	26.46%	1.31%	19.74%	19.63%	0%
2008	5,282	82	108	-31.85%	-32.45%	-37.00%	0.69%	14.98%	15.08%	0%
2007	7,273	219	144	0.69%	-0.11%	5.49%	0.72%	7.13%	7.68%	0%
2006	7,782	491	324	17.35%	16.45%	15.79%	0.46%	6.65%	6.82%	0%
2005	8,793	715	818	-2.03%	-2.82%	4.91%	0.37%	9.17%	9.04%	0%
2004	8,813	697	620	12.86%	11.98%	10.88%	0.46%	14.30%	14.86%	0%
2003	7,419	459	309	23.35%	22.42%	28.68%	0.85%	16.21%	18.07%	0%
2002	6,272	120	185	-15.55%	-16.25%	-22.10%	1.01%	16.59%	18.55%	0%
2001	5,526	56	73	-1.75%	-2.55%	-11.89%	1.28%	13.27%	16.71%	0%
2000	4,584	45	40	11.88%	11.01%	-9.10%	1.12%	16.13%	17.42%	0%
1999	3,956	16	21	6.00%	5.16%	21.04%	2.35%	-	-	0%
1998	3,682	10	9	19.36%	18.45%	28.58%	0.47%	-	-	0%
04/01 - 12/31/1997	3,122	2	Five or fewer	35.14%	34.41%	29.88%	N/A	-	-	0%

+Preliminary

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, 2023, total assets under advisement in this strategy are $4,430 million encompassing bundled fee accounts, non-bundled fee accounts and non-discretionary accounts which include $3,185 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, 2023. 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. Beginning 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 for the period. 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 and applied monthly for periods beginning 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.