

Boston Partners Large Cap Value SMA

Manager Narratives: Firm

Firm
Boston Partners

Firm Description

Boston Partners invests in equity markets globally within the framework of value, quality and positive business momentum/catalyst for change. We manage long-only and long-short portfolios. Our investment philosophy and process have been in place for over a quarter century and all of our established disciplines have outperformed their respective benchmarks since inception.

Firm History

Boston Partners began in 1995, and is a value equity specialist founded by experienced professionals who had worked together for over twenty years. In 2002, Boston Partners was purchased by the Robeco Groep, based in Rotterdam, Holland and subsequently merged with Robeco's then existing subsidiary Weiss, Peck and Greer known now as WPG Partners, a division of Boston Partners. In 2014, Boston Partners added the equity volatility harvesting strategy we refer to as Redwood. In 2013, Robeco Groep, including Boston Partners, was purchased by ORIX Corporation of Japan.

Organization and Ownership

Boston Partners Global Investors, Inc. ("Boston Partners"), is an SEC-registered Investment Adviser. Boston Partners is a premier provider of value equity investment products that are firmly rooted in fundamental research and are based on a disciplined investment philosophy and process. In addition to Boston Partners value equity strategies, the Boston Partners brand includes Weiss, Peck & Greer Partners ("WPG Partners") Small & Micro Cap Value strategies and Redwood's Equity Volatility strategy. The investment processes of Boston Partners, WPG Partners and Redwood are separate and independent, enabling clients to fully benefit from each specialist expertise.

Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan.

Objectives and Strategy

All of the firm's value equity strategies share the same philosophy and process. A centralized research team of fundamental and quantitative analysts supports the portfolio managers and the firm's value equity discipline. This investment philosophy is rooted in a sensible set of principles which has not changed, but rather been affirmed, over various market cycles by the long-term performance of our products.

Our investment process is grounded in bottom-up fundamental analysis. Efficient and repeatable, it is designed to identify "characteristics that work": attractive valuation, sound business fundamentals and improving business momentum. The process is executed within a team-oriented culture that upholds individual accountability and provides the clarity of having final decision makers at the portfolio manager level.

Our investment process begins with quantitative scoring and screening to cull a target-rich subset universe based on the Three Circle characteristics for our fundamental research. We cast our net wide, scoring thousands of stocks worldwide every week based on fundamental, valuation and momentum criteria.

We validate each candidate's screening score by using customized reporting tools to help us evaluate the company's financial history. This enables us to efficiently identify bona fide candidates

within our Three Circle stock selection framework and provides a roadmap for our fundamental research.

Our fundamental work incorporates the full menu of public filings, industry information and management discussion, which in conjunction with our professional judgment and experience, formulate our assessment of each company's intrinsic value and, where applicable, its prospects for achieving it. Research findings are formally discussed and debated during our scheduled twice-weekly meetings. Portfolio managers are the final decision makers and every investment professional is accountable for the holdings in our portfolios.

Services Offered

We construct well-diversified portfolios that consistently possess these three characteristics; they are simple rules that limit downside risk, preserve capital and maximize the power of compounding.

Key to our consistency is that it is never a question of what we are looking for, but have we found it. We do not try to find information no one else could; rather we process and analyze the available information differently to find what we are looking for. Over the past quarter century, we have built an analytical advantage to do this. Our work is conducted through a systematic investment process that blends quantitative and qualitative/fundamental inputs to find stocks meeting our criteria in an efficient and repeatable manner. The result is portfolios meeting the criteria proven to outperform over time in broad ranges of market conditions: (1) attractive valuation, (2) strong fundamentals/profitability ("quality") and (3) improving business momentum. This forms the foundation for the successful long-term performance of Boston Partners' value equity disciplines.

From our singular investment platform, Boston Partners manages a highly competitive suite of public equity portfolios managed on long-only and long-short bases that span the market capitalization spectrum in the US and International markets.

Trading Policy Effectiveness

Equity trading is an integral part of the investment process at Boston Partners and has three primary goals:

- Obtaining best execution for all securities transactions;
- Providing information flow regarding securities holdings and order status to portfolio managers and analysts; and
- Managing any regulatory and technological change that is specific to trading and the investment process.

Each day, the equity traders cull information on portfolio holdings from brokers and other third party data sources seeking value added commentary within the trader information loop to be relayed to portfolio managers and analysts.

Soft Dollar Policy

Boston Partners may use client commissions to acquire third party and proprietary research services that provide lawful and appropriate assistance in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934 and the July 2006 SEC Interpretative Release.

Boston Partners Large Cap Value SMA

Manager Narratives: Strategy

Firm
Boston Partners

Investment Philosophy

Boston Partners' Large Cap Value Equity product adheres to the firm's overall equity investment philosophy emphasizes value, focused internal research, and risk aversion. This philosophy is executed at the individual stock selection level by focusing on undervalued securities of companies that have sound business fundamentals and positive business momentum.

Large Cap Value Equity, managed by Mark Donovan and David Pyle invests in securities with market capitalizations greater than \$3 billion. The product is managed according to our internal risk control guidelines which limit investment in any one stock to 5%, sector exposure to 35%, and cash allocation of less than 5%. The benchmark for this strategy is the Russell 1000 Value Index.

Investment Decision Making Process

Boston Partners employs a team of equity analysts to conduct internally-generated, bottom-up research. The firm relies on internal research with the premise that sell-side research is generally reflected in current stock prices, and as a result does not provide considerable added value. Therefore, in striving to consistently add value above passive benchmarks, investment decisions are based on internally generated analysis. The firm's research is firmly rooted in detailed fundamental analysis streamlined by quantitative screening. The quantitative analysis is a small component of the research process (approximately 10%), but is invaluable because it provides an efficient means to monitor statistical changes in existing holdings as well as to identify promising new candidates for purchase. It is important to re-emphasize that no decisions are made based strictly on quantitative work. The fundamental analysts' role is to make a detailed assessment of the company's overall business condition, meet or speak with management and, in the process, employ their own judgment and experience. The firm's investment professionals have developed and refined a formal research process that has been in place for many years. It is a disciplined and dynamic process facilitating a repeatable implementation of our investment philosophy and stock selection methodology. This approach ensures consistency in investment style and management across all accounts and products. The process is centered around formal weekly meetings and continuous communication involving the entire analytical staff and the portfolio managers. The process begins with the quantitative screening process that runs each week. The screening results include: 1) value, profitability and earnings momentum data on existing holdings, 2) target prices of existing holdings, and 3) 10–12 new idea screens; data sorts of stocks that exhibit highly specific market capitalization, value and positive earnings momentum criteria

Portfolio Construction

Boston Partners portfolios are built from the bottom-up through fundamental research. Our portfolio construction process is aided by quantitative efficiency tools. Efficient and repeatable, the construction is grounded in our Three Circle stock selection framework. The sizing of each holding is determined by the degree of upside potential, our conviction level to the upside and the trading liquidity of the stock. The following chart represents the steps of our investment process.

Boston Partners Large Cap Value SMA

Manager Narratives: Vehicle

Firm
Boston Partners

Performance Disclosure

Portfolio characteristics and performance attribution comments are for a representative account. Attribution commentary is based on gross of fees performance. Characteristics and attribution for your account may vary depending upon your investment guidelines.

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for information purposes only. Account returns are market value weighted and calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings, and are net of commissions, and transaction costs.

Composite returns are provided on a net of fees basis. Account returns will be reduced by any fees and expenses incurred in the management of the account. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

A fully compliant GIPS® presentation is available upon request.

Fee and Purchase Information

Not Provided.

Applied Finance Valuation 50

Manager Narratives: Firm

Firm

Applied Finance Capital Management LLC

Firm Description

Applied Finance Capital Management, LLC is a Registered Independent Advisor (RIA) that operates the strategies of The Applied Finance Group, Ltd. (AFG). AFG helps investment advisors, institutional investors, and corporations accurately measuring corporate performance and estimates for intrinsic value. AFG developed its proprietary framework, Economic Margin, to correct distortions created by traditional accounting-based analysis.

Firm History

Applied Finance Capital Management, LLC was founded in November of 2014 as a Registered Investment Advisor in the Commonwealth of Puerto Rico. The firm operates out of its San Juan office and coordinates research with partners across the United States.

Organization and Ownership

Applied Finance Capital Management, LLC is an independently owned/operated Equity Research firm and Independent Investment Advisor.

Objectives and Strategy

Applied Finance Capital Management, LLC (AFCM) is an independent entity designed to disseminate the strategies of The Applied Finance Group, Ltd (AFG). AFCM operates model portfolios built using AFG's research that leverages its quantitative and qualitative measures to invest in companies that are trading at a discount to their intrinsic value, while also having favorable momentum and quality characteristics.

Services Offered

Applied Finance Capital Management, LLC (AFCM) operates portfolios of publicly traded equities that are designed to outperform their designated benchmark. AFCM provides a number of portfolio options suitable for a range of investors, as well as quantitative and qualitative research on more 30,000 companies in over 110 countries. AFCM manages an array of investment strategies, but also offers customized options to meet unique needs and constraints.

Trading Policy Effectiveness

The firm focuses on minimizing slippage associated with trade execution for the target strategy/fund and not as a source of additional edge. Trade sizes/prices are assessed and optimized using internal process that use such factors as underlying trade volume, volatility and execution time.

Soft Dollar Policy

Firm does not use Soft Dollars.

Applied Finance Valuation 50

Manager Narratives: Strategy

Firm

Applied Finance Capital Management LLC

Investment Philosophy

The Valuation 50 portfolio employs a long strategy comprised of approximately 50 U.S. traded large cap equity securities believed to offer superior total returns over long-term investment horizons. The equity securities have attractive valuations and are selected to provide broad economic sector exposure.

Investment Decision Making Process

Applied Finance's quantitative research process identifies undervalued companies by valuing each firm within the investable universe. This valuation takes into account capital structure and risk, to arrive at an estimate of each firm's future economic profitability. Then the Net Present Value (NPV) of the economic profit is calculated against the current trading price, and the companies with the highest potential for price appreciation are selected as candidates for the Valuation 5. The results are narrowed down by examining each firm's management and earnings quality, as well as momentum characteristics. With the new list of targeted firms, Applied Finance's in-house analyst team builds models to test various scenarios and makes line-item adjustments to forecasted financial statements. Finally, the analyst team looks at items such as industry competitiveness, outstanding litigations, economic and business risk, significant historical write-offs, acquisition performance, growth opportunities, diversification of client base, management attributes from earnings calls, and any other outstanding concerns the company may face. Final decisions are run through a committee approach by the entire analyst team.

Portfolio Construction

The Valuation 50 is a focused group of 50 stocks designed to consistently outperform the large cap universe. The Valuation 50 is long-only, with targeted annual turnover below 20%. It is sector-neutral relative to the S&P 500, and is rebalanced every quarter.

Applied Finance Valuation 50

Manager Narratives: Vehicle

Firm

Applied Finance Capital Management LLC

Performance Disclosure

The Valuation 50® live model portfolio is a long strategy comprised of approximately 50 U.S. traded large-cap equity securities believed to offer superior total returns over long-term investment horizons. The Valuation 50® has been managed in real-time, using published data, and sold to clients since 2004. The equity securities have attractive valuations and are selected to provide broad economic sector exposure. The Valuation 50® is a live hypothetical model portfolio and does not reflect actual client investments. The above presentation is based on holdings in the Valuation 50® which started 6/10/2004. Holdings in the Valuation 50® and security prices are subject to change throughout the year. The Gross Performance of the Valuation 50® is based on a hypothetical fully-invested portfolio and excludes all fees and expenses. Net Performance of the Valuation 50® is calculated by deducting an annual investment management fee from Gross Performance. Most individual accounts will have some cash level. Performance is calculated on a pre-tax basis and does not include any reduction for applicable non-U.S. withholding taxes, if any. Past performance is no guarantee of future results. Individual security weights may vary by account. References to stocks held in the Valuation 50® are for informational purposes only and do not constitute an offer to buy or sell any security. Actual individual account results may differ from the performance shown in this profile. The information and data contained in this presentation were obtained from sources deemed to be reliable, but Applied Finance Capital Management LLC makes no guarantee as to the accuracy or completeness of any such information or data. The information in this report is not intended to be used as the primary basis of investment decisions, and Applied Finance Capital Management LLC makes no recommendation as to the suitability of investing in any particular security. Due to individual investor requirements, this report should not be construed as advice meant to meet the investment needs of any investor. Any opinions and projections expressed herein reflect our judgment at this date and are subject to change without notice. Applied Finance Capital Management LLC, its owners, employees and/or clients may have positions in any security that is discussed in this report.

Fee and Purchase Information

Not Provided.

Hilton Dividend & Yield Strategy (DIVYS)

Manager Narratives: Firm

Firm

Hilton Capital Management, LLC

Firm Description

Hilton Capital Management is a privately held investment management boutique based in Garden City, NY. Founded in 2001, the firm manages over \$2.1 billion in balanced and equity strategies on behalf of a diverse client base comprised of corporate and public pensions, endowments, foundations, sub-advisory, family offices, wealth managers, financial advisors and individuals, nationwide. Hilton emphasizes integrity, transparency, and the alignment of the firm's interests with its clients.

Firm History

Hilton Capital Management ("HCM") was founded in 2001 by William Garvey and Rafferty Holdings LLC as a SEC Registered Investment Advisor with an initial asset base of \$150 million consisting of existing clients Mr. Garvey brought from his previous position at Ashland Management. In 2010 Mr. O'Neill joined as Chief Executive Officer. In 2011 Alexander Oxenham joined as a Portfolio Manager. HCM currently has over \$2.1 billion in fully discretionary funds under management.

Organization and Ownership

HCM is owned by William Garvey (22.1%), Rafferty Holdings (71.9%), C. Craig O'Neill (3%), and Alexander Oxenham (3%).

Objectives and Strategy

Not Provided.

Services Offered

Services offered by Hilton Capital include a separate account platform providing access to the firm's strategies. The Hilton Tactical Income strategy is also available via a mutual fund, The Hilton Tactical Income Fund.

Trading Policy Effectiveness

Hilton Capital Management uses both custodian trading facilities and third party institutional brokerage firms to execute on behalf of our clients. Hilton maintains a key brokerage relationships for execution of block orders as well as gaining access to new issue or secondary syndicate order flow. Institutional trading relationships are a client asset under continual evaluation.

Soft Dollar Policy

Soft dollars are not used in the Hilton Tactical Income Strategy.

Hilton Dividend & Yield Strategy (DIVYS)

Manager Narratives: Strategy

Firm

Hilton Capital Management, LLC

Investment Philosophy

The Hilton Global Dividend strategy follows a distinctive investment process that principally focuses on providing competitive stable returns with an emphasis on dividend growth and yield while also attempting to mitigate market risk. We aim to invest in high quality companies that may offer an attractive level of risk adjusted returns. We believe that dividend income should be a key attribute of total return as historically, dividend-paying equities have been shown to be less volatile and have exhibited increased resilience to market disruptions. Our investment philosophy stresses the benefits of a well-diversified portfolio as our sector selection is complemented by a risk averse approach that requires similar S&P 500 sector weighting to avoid the pitfalls of “chasing” yield oriented sectors. In addition to seeking lower beta holdings the Hilton Global Dividend team focuses on the sustainability of the dividend and the potential for dividend growth rather than on the absolute level of the company’s dividend. Additionally, the strategy may also tactically invest across other asset classes such as preferred securities where there may be potential opportunities for equity like returns with attractive risk characteristics.

Investment Decision Making Process

The Hilton Global Dividend Strategy utilizes a balanced approach to security selection combining fundamental and top-down analysis as we feel understanding the current drivers of macro-economic events will be a large determinate of future security performance. We consider the rate of GDP change among global and regional markets to set internal relative return expectations. Based upon this global macroeconomic perspective we determine the optimal sector allocation balancing the potential risks and rewards. Furthermore, Hilton also looks for management teams which have demonstrated an ability to generate superior earnings growth coupled with a strong adherence to return on invested capital discipline. We think this combined approach to investing will lead us to companies that could potentially compound their returns over the long term. We make deliberate decisions on entry points and stay focused on companies that generally pay a reasonable and or growing dividend. While we will make minor shifts in the sector selection of the Global Dividend Strategy our sector selection will closely mirror the economic drivers of the gross domestic product of the United States as a risk management constraint to avoid over-concentration of securities in “historically” yield focused industries. Our sell discipline is based on a mix of risk management tools including our proprietary risk matrix, fundamental, relative value and technical analysis. Hilton Capital Management understands that limiting losses is one of the best ways to compound wealth over time.

Portfolio Construction

The Hilton Global Dividend strategy invests in a security universe primarily comprised of holdings within the S&P 500 and other global non-U.S. securities. We aim to invest in high quality companies that may offer an attractive level of risk adjusted returns. We believe that dividend income should be a key attribute of total return as historically, dividend-paying equities have been shown to be less volatile and have exhibited increased resilience to market disruptions. Our investment philosophy stresses the benefits of a well-diversified portfolio as our sector selection is complemented by a risk averse approach that requires similar S&P 500 sector weighting to avoid the pitfalls of “chasing” yield oriented sectors. Securities in the portfolio will be focused on dividend payers; with stability and growth of the dividend holding more weight versus the absolute level of yield. We expect the portfolio to be well diversified at all times holding approximately 45 to 55 different investments. Positions sizes will fall within the 1.0% to 5.0% range. Although the portfolio will be predominately large-cap we will invest in all cap securities to ensure we can source

investments from a larger opportunity set. During periods of severe market volatility the portfolio may invest in non-common stock assets that offer “equity like” returns with less than “equity like” risk. The portfolio aims to be fully invested and seeks to invest at least 80% of its assets in a diversified portfolio of dividend-paying stocks. Hilton may invest up to 20% of the portfolio in fixed income.

Hilton Dividend & Yield Strategy (DIVYS)

Manager Narratives: Vehicle

Firm

Hilton Capital Management, LLC

Performance Disclosure

Equity Income Composite The Hilton Equity Income Composite includes all fully discretionary accounts that pay commissions that are mandated for this strategy. This strategy invests in US exchange-traded stocks (including foreign American Depository Receipts), as well as dividend-paying and dividend-growth equities of any capitalization. The minimum investment for the Equity Income Composite is \$50,000.

Hilton Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hilton Capital has been independently verified for the periods October 1, 2001 through December 31, 2016. Verification assesses whether

(1) The firm has complied with all the composite construction requirements of the GIPS standard on a firm wide basis

(2) The firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Income Composite has been examined from June 1, 2014 thru December 31, 2016. The verification and performance examination reports are available upon request.

Hilton Capital Management, LLC is an independent registered investment adviser. The firm began on October 1, 2001 and maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Additional information regarding the policies for valuating portfolios, calculating and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 50-60 bps. Actual investment advisory fees incurred by clients may vary.

Beginning September 1, 2016, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets.

Additional information regarding the treatment of significant cash flows is available upon request.

(*) The Equity Income Composite was created on June 1, 2014.

(**) The three year standard deviations are not include due to the fact that there aren't three years of performance yet.

(***) There is no composite dispersion since there is only 1 account in the composite.

Fee and Purchase Information

Not Provided.

JPM US Growth Advantage-MA

Manager Narratives: Firm

Firm

JPMorgan Asset Management Inc

Firm Description

JPMAM is a leading asset manager for individuals, advisors and institutions. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum share one common goal: to help build stronger portfolios that solve the real needs of our clients.

Firm History

The firm has a long history in the industry based on the many institutions that have formed what is today JPMorgan Chase & Co. The first bank to eventually become part of JPMorgan Chase, the Bank of the Manhattan Company, was established in 1799. On December 31, 2000 J.P. Morgan & Co. merged with Chase Manhattan Bank to form J.P. Morgan Chase & Co. On July 1, 2004, J.P. Morgan Chase & Co. and Bank One Corporation merged. The merged parent company, JPMorgan Chase & Co., is a component of the Dow Jones Industrial Average. JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan, Chase and WaMu brands.

J.P. Morgan has been offering asset management services for over a century, originally through the Trust and Investment Division of J.P. Morgan & Co., Inc. and more recently through J.P. Morgan Asset Management, the wholly owned subsidiary of JPMorgan Chase & Co.

Key dates in our investment history include:

- 1984 - J.P. Morgan Asset Management was registered with the SEC.
- 1998 - J.P. Morgan and American Century formed a strategic alliance to provide comprehensive defined contribution administration services.
- 2004 - JPMorgan Chase & Co.'s merger with Bank One Corporation allowed us to create one of the world's largest asset management organizations.

J.P. Morgan Asset Management offers the full spectrum of investment strategies -- from equity, cash management, fixed income, currency and asset allocation to alternative asset classes such as private equity, real estate and hedge funds.

Organization and Ownership

With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000 with the establishment of our parent group, JPMC, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMC merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment management business of JPMC and its affiliates worldwide, and has its headquarters in New York.

JPMIM operates as an investment advisor under JPMAM. JPMIM is an SEC-registered investment advisor and an indirect wholly owned subsidiary of JPMC, a publicly traded corporation that is listed on the New York Stock Exchange (Ticker: JPM).

JPMorgan Chase & Co. ("JPMC") is the ultimate parent company of the investment management businesses operating under the brand of J.P. Morgan Asset Management ("JPMAM"). JPMC is a publicly quoted company on the New York and London Stock Exchanges, in which directors and employees of JPMAM may own shares.

The top 10 shareholders of JPMC as of March 31, 2019 are - 1. The Vanguard Group, Inc. 8.04% 2. BlackRock Inc. 6.63% 3. State Street Corporation 4.77% 4. The Capital Group Companies, Inc. 3.76% 5. FMR LLC 2.22% 6. Wellington Management Company LLP 1.79% 7. Bank of America Corporation 1.70% 8. T. Rowe Price Group, Inc. 1.57% 9. Berkshire Hathaway Inc. 1.54% 10. Northern Trust Corporation 1.44%

*Source: Nasdaq"

Objectives and Strategy

JPMAM's strategic objectives are to deliver exceptional, risk-adjusted investment performance, provide a broad and innovative range of investment and advisory solutions, and offer the highest quality of client support worldwide.

Our business priorities include:

- Driving product innovation across all that we do, especially in solutions, active ETFs and alternatives.
- Fostering a culture that retains top talent, enables mobility, provides meaningful development and appreciates diversity.
- Maintaining robust in-business and independent compliance and risk management operations, and optimizing our infrastructure to better support the controls environment.
- Delivering top-tier financial results to our shareholders across every market cycle.

Services Offered

JPMAM is an investment partner to:

- Financial advisors
- Consultants
- Defined benefit pension plans
- Defined contribution pension plans
- Insurers
- Endowments & foundations
- Sovereigns
- Healthcare providers

JPMAM manages segregated and pooled accounts for large institutional clients. We offer our clients a range of investment activities, including:

- Pension fund management
- Charitable fund management
- Institutional fund management
- Reserves management
- Insurance money management
- Third-party distribution services
- Sub-advisory services
- Mutual fund management
- Exchange traded funds
- Cash management

The cornerstone of our approach to Equity investing is our dedication to in-house research. Our on-the-ground presence in key markets, combined with structured collaboration across regions and sectors, allows us to identify, share and compare ideas around the globe. Our equity investment processes are founded on tried and tested investment philosophies, consistently applied, within a robust risk management framework.

Every investment decision from our Global Fixed Income, Currency and Commodities team is underpinned by the proprietary research of a globally integrated team of sector specialists. Our shared research language, combining fundamental, quantitative valuation and technical inputs (FQT), facilitates the comparison of ideas across sectors and geographies.

JPMAM is the world's third-largest Alternatives manager, with a 40-year history of delivering innovative alternative solutions across market cycles. Our investment engines are managed by highly specialized independent teams, backed by the global reach, vast resources and robust governance of JPMAM. Our alternative strategies are designed to achieve specific client outcomes, and built to deliver uncorrelated returns to traditional asset classes.

The Multi-Asset Solutions team designs and manages multi-asset class portfolios, integrating the breadth and depth of investment talent within JPMAM, and drawing on its proprietary quantitative and qualitative research capabilities, strategy and security selection, asset allocation and risk-focused portfolio management expertise. We have a 45-year history of help clients meet their objectives through an appropriate strategic asset allocation framework, active asset allocation and manager alpha.

JPMAM Global Liquidity is one of the world's largest liquidity managers. With over 30 years of experience in managing the needs of sophisticated institutions, the team has demonstrated its ability to deliver effective cash management solutions through shifting market environments and evolving regulatory regimes.

The Beta Strategies group provides research-driven beta solutions designed to complement traditional active and alternative investments. More than two decades of innovation underpin our beta offerings, and the team was a pioneer in the alternative beta space, launching its first strategy in 2009.

Trading Policy Effectiveness

Not Provided.

Soft Dollar Policy

Not Provided.

JPM US Growth Advantage-MA

Manager Narratives: Strategy

Firm

JPMorgan Asset Management Inc

Investment Philosophy

The investment philosophy is based on the belief that a fundamental bottom-up approach focused on high quality growth stocks will deliver the most consistent returns over time. We seek to own companies with dominant and durable franchises, talented management teams, and the capacity to achieve sustainable growth. The strategy leverages a dedicated Growth team consisting of eleven research analysts and three growth portfolio managers across the market capitalization range. We believe dedicated, time tested portfolio management will provide a relatively diversified and opportunistic approach to participate in growth investing.

Investment Decision Making Process

Our investment process is implemented in three distinct phases: IDEA GENERATION Ideas come from our Small Cap Growth, Mid Cap Growth and Large Cap Growth portfolios. The objective of idea generation is to seek to identify companies that can generate consistent above average rates of growth over a sustained period of time. Consequently, our analysis needs to be both quantitative and qualitative in nature. Idea generation is a multifaceted activity, relying on a wide range of sources. We begin with an initial screen to narrow our investable universe, the screen incorporates the following: ? Earnings Revisions ? Price Momentum ? Valuation (Price to Earnings and Price to Free Cash Flow) Based on these criteria, we rank all of the stocks and focus our research efforts on those stocks highest on the list. The desired result of idea generation is to enable us to concentrate our fundamental research efforts on the highest quality securities. While our systematic screens are the primary source of idea generation, we also utilize the experience of our portfolio managers and our dedicated analysts to generate ideas. During the course of company and industry due diligence, the investment team is frequently meeting with company management, attending industry and Wall Street conferences, and speaking with industry experts. From time to time, these activities can lead us to stocks which meet our investment philosophy. While the Russell 3000 Growth Index is our primary universe of investable securities, we will explore companies outside the benchmark if their characteristics in regards to potential growth rates fall in line with our initial screening criteria. FUNDAMENTAL ANALYSIS Our fundamental analysis focuses on: ? Business Characteristics– Industry leadership– Predictability of earnings growth– Above average ROIC potential– Manageable risk– Conservative accounting practices ? Financial Factors– Earnings per share growth – Return on invested capital discipline– Cost discipline– Low level of balance sheet risk– Self-sustaining internal cash flow ? Management Factors– Management track record– Strong entrepreneurial credentials– Stock ownership of key management personnel While there will always be business sectors and companies that are out of favor, our research involves separating those with strong long-term prospects from those that exhibit deteriorating business fundamentals or experience deep cyclicalities. Information garnered during the fundamental analysis, including discussions with company management, the prospect's clients, suppliers and competitors, as well as analysis of published reports and statements by related companies are continuously incorporated into our analysis.

Portfolio Construction

Responsibility for portfolio construction decisions lie with the Timothy Parton, lead portfolio manager, and Felise Agranoff, co-portfolio manager, who construct a bottom-up, risk-controlled portfolio by utilizing the rigorous fundamental analysis previously described, coupled with his their own insights. A due diligence review with management must occur prior to a stock being added to the strategy. Tim leverages the best of ideas of our entire Growth platform, which includes two large cap portfolio managers, one small cap growth portfolio manager, and eleven dedicated

research analysts. The JPMorgan Growth Advantage strategy typically holds between 80 and 120 names. Position sizes are determined by strength of conviction, quality of the business, risk/reward, and diversification impact on the portfolio.

JPM US Growth Advantage-MA

Manager Narratives: Vehicle

Firm

JPMorgan Asset Management Inc

Performance Disclosure

Not Provided.

Fee and Purchase Information

Not Provided.

EARNEST Partners Mid Cap Core Wrap

Manager Narratives: Firm

Firm

Earnest Partners LLC

Firm Description

EARNEST Partners is an independent, employee-owned asset management firm currently advising on more than \$20 billion in assets for clients around the world including corporations, government pension funds, jointly-trusted plans, endowments and foundations. EARNEST Partners is headquartered in Atlanta, GA with representative offices in China and Brazil.

Firm History

EARNEST Partners' fixed income business began in 1989. The equity business began in 1993. The management teams have remained intact since the inception of both the fixed income and equity products.

Organization and Ownership

EARNEST Partners is 100% employee owned.

Objectives and Strategy

At EARNEST Partners, we strive for excellence in everything we do. We are committed to delivering superior investment performance and the highest quality client service. We have found that when we consistently exceed our clients' needs, success for both our clients and our firm follows. EARNEST Partners' investment objective is to provide above average returns, based on the client's assigned benchmark, with controlled volatility and risk. We seek to achieve that objective using thorough fundamental analyses based on the understanding that all market securities are different and should be analyzed as such.

Services Offered

Asset management is the firm's only line of business.

Trading Policy Effectiveness

Not Provided.

Soft Dollar Policy

Not Provided.

EARNEST Partners Mid Cap Core Wrap

Manager Narratives: Strategy

Firm
Earnest Partners LLC

Investment Philosophy

EARNEST Partners system of beliefs form our philosophy.

- We believe equity markets are inefficient and that creates opportunities to find alpha.
- We believe an investigative team with deep subject matter knowledge is key to identifying alpha.
- We believe that an intimate knowledge of the culture and preferences where you invest is essential to producing alpha.
- We believe that a company's ESG profile is predictive of its financial performance.
- We believe that the proper approach to risk management does not eliminate your alpha.
- We believe that hard work matters.

Investment Decision Making Process

At EARNEST Partners, we follow a different approach than most of our competitors. We utilize a team approach that is based on the constant, ongoing interaction between our investment professionals. We believe that as a team we are smarter, more diligent, more thoughtful, more discerning, more experienced, more creative and more stable than any investment firm that feeds research and investment ideas to individual decision-makers.

Screening: The first step in our investment process is comprised of two concurrent and complimentary screens. We screen companies from an ESG perspective with a data-science driven research platform. Companies with the most attractive ESG profiles are allowed to go to next screen. The second screen we utilize is called Return Pattern Recognition®. Return Pattern Recognition® identifies companies exhibiting financial characteristics consistent with outperformance. Importantly, we do not have one set of preferred characteristics. Each industry has its own unique characteristics that suggests outperformance.

Vetting: The best companies identified in our screening process are put through a rigorous review by our investment team. Our investment team is comprised of individuals with diverse professional backgrounds and hands-on work experience across a range of industries. This diverse hands-on experience allows our investment team members to research potential investments from the viewpoint of an operator. Operators with rich, relevant experience are able to ask better question and better assess answers. Our ability to understand a company beyond management's presentation and Wall Street's cursory understanding is one of our competitive advantages.

Voting: Once a company has been fully vetted, we put the decision to a vote of our investment team. If a company gains the support of over 80 percent of the investment team it is eligible for inclusion in the portfolio.

Scaling: If a company achieves the requisite votes, we scale its position size. The scaling is a function of four considerations. First, we will not buy more than 5 percent in any name. Second, we scale weight up or down on the basis of our assessment of the alpha and its variability. Third, we measure the marginal contribution of risk for each stock prior to adding it to the portfolio. Companies that reduce risk are advantaged. Fourth, we take the position that all our names should outperform cash overtime.

Monitoring: Our investment team monitors the companies we own on a continuous basis. Should we identify a change in position is necessary, we modify in real time.

Selling: We continually compare each holding against its investment thesis and other opportunities in the market. The ongoing monitoring of our portfolio

will cause us to sell a name if (a) the investment thesis has been satisfied, (b) the investment thesis begins to show stress or (c) we have identified another company with superior return and risk characteristics.

Portfolio Construction

Not Provided.

EARNEST Partners Mid Cap Core Wrap

Manager Narratives: Vehicle

Firm
Earnest Partners LLC

Performance Disclosure

All Periods

The EARNEST Partners SMA Mid Cap Core Composite has an inception date of October 1, 2003.

Past performance is not a guarantee of future results. Performance data is preliminary and therefore subject to revision.

Performance results are presented using the trade-date accounting method and include the reinvestment of all income.

Mid Cap Core portfolio returns are generally benchmarked to the Russell Midcap® Index. Portfolio structure and security holdings, however, may differ from this benchmark.

Actual client portfolios may vary from the Mid Cap Core Model Portfolio, depending on client restrictions, guidelines, inception date, size of the account, and other factors.

Prior to January 1, 2006

Prior to January 1, 2006, firm, product, and composite information represent that of the Institutional Division.

Prior to January 1, 2006, performance is that of the Institutional Division Mid Capitalization Core Composite which contains fully discretionary equity accounts with the objective being the appreciation of capital by investing in mid-sized companies believed to be undervalued and having an above-average potential to increase in price.

The Mid Capitalization Value Composite historically consisted of accounts managed against the Russell Mid Cap and Russell Mid Cap Value Indices beginning with its inception on October 1, 2003. During 2006 and the first part of 2007, a material dispersion in the risk parameters of these two indices occurred that EARNEST Partners believed would continue in the future. As a result, effective May 1, 2007, the Mid Capitalization Core Composite was created, having the same history as the Mid Capitalization Value Composite, but including only accounts managed against the Russell Mid Cap Index on a prospective basis. Accounts managed against the Russell Mid Cap Value Index remained in the Mid Capitalization Value Composite on a prospective basis.

The Institutional Division adopted a composite policy on January 1, 2000. Under this policy, accounts with a value under \$2.5 million are considered non-discretionary.

Gross performance results also reflect the deduction of any transaction costs. "Net results" also reflect the deduction of the highest possible sponsor wrap fee that could be charged to each client employing the particular strategy during the period under consideration. The wrap fee reflects the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. Each sponsor's wrap fees are available from the sponsor on request and also may be found in Part 2A of its Form ADV.

From January 1, 2006 and Forward

From January 1, 2006 and forward, firm, product, and composite information represent that of the Non-Institutional Division.

From January 1, 2006 and forward, performance is that of the Non-Institutional Division Mid Cap Core Model Portfolio and the objective is the appreciation of capital by investing in mid-sized companies believed to be undervalued and having an above-average potential to increase in price.

Beta measures an equity portfolio's volatility versus an appropriate benchmark. Portfolio beta greater than 1.00 represents portfolio volatility exceeding the benchmark and portfolio beta less than 1.00 represents portfolio volatility less than the benchmark.

There are inherent limitations in model portfolio results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money.

Gross performance results do not reflect the deduction of any transaction costs. "Net results" reflect the deduction of the highest possible sponsor wrap fee that could be charged to each client employing the particular strategy during the period under consideration. The wrap fee reflects the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. Each sponsor's wrap fees are available from the sponsor on request and also may be found in Part 2A of its Form ADV.

Portfolio Characteristics are those of the Mid Cap Core Model Portfolio.

Fee and Purchase Information

Retail fees may vary based on the firm and operational relationship (e.g. model/traded).

Fiera SMID Growth

Manager Narratives: Firm

Firm

Fiera Capital Inc.

Firm Description

Fiera Capital is built on a legacy of boutique investment management and entrepreneurship. Fiera Capital Inc. is the U.S. division of Fiera Capital Corporation. The U.S. division has unified a select group of investment teams with a focus on performance and a mission to provide the highest quality of customized service to clients.

Firm History

The foundation for the U.S. division was created in 2015, with the combination of Samson Capital Advisors LLC, Wilkinson O'Grady & Co., Inc. and Fiera Capital Corporation's U.S. institutional business development team, offering a spectrum of traditional, non-traditional, and bespoke investment strategies to suit a variety of investor needs. In June 2016, the suite of investment solutions was expanded to include growth equity management with the addition of Apex Capital Management, Inc. The Larch Lane team joined Fiera Capital in September of 2016 to add extensive expertise in alternative investment management. Together, these firms bring with them a rich history of service and performance tailored to institutional, high net worth, and sub-advisory investors.

Samson was an independent global fixed income investment management boutique founded in 2004 by senior investment professionals from OFFITBANK, Goldman Sachs, and JP Morgan. It was established with a mission to deliver customized portfolios and strategies with premium service to high net worth individuals and foundations.

Wilkinson, an active thematic equity and balanced account manager, was founded in 1972 to build bespoke separate portfolios and funds around classic investment principles. The relationships they have established with their clients are now carrying forward into the third generation.

Apex was an employee-owned boutique growth manager founded in 1987. As an U.S. and international growth equity specialist, they earned a diversified client base through application of a principled and disciplined investment process.

The team from Larch Lane Advisors founded their firm in 1999 to create customized and commingled alternatives portfolios, emphasizing early stage hedge fund investing through its fund of hedge fund portfolios and hedge fund seeding platform.

Organization and Ownership

Fiera Capital Inc. is the US division of Fiera Capital Corporation*, a leading global investment management firm. Fiera Capital offers thoughtful investment solutions for institutional investors and high-net-worth individuals across a spectrum of traditional, nontraditional, and bespoke investment strategies. At Fiera Capital, specialized investment teams operate independently while benefiting from scale advantages in risk management, research, shared expertise, and a common service platform. Fiera Capital seeks to provide the highest quality of customized service and investment fostered through a culture of integrity, teamwork, excellence, and innovation. *Fiera Capital Corporation (FCC) does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by Fiera Capital Inc (FCI). FCI is a SEC-registered investment adviser. Registration with the SEC does not imply a certain level of skill or training. In connection with providing services to certain U.S. clients, FCI uses the resources of FCC acting in its capacity as FCI's "participating affiliate,"

in accordance with applicable guidance of the staff of the SEC. These resources will specifically include, without limitation, the use of certain investment personnel. All such personnel of FCC are treated as persons "associated with" FCI (as that term is defined by the Investment Advisers Act of 1940, as amended) in connection with the provision of any investment advisory services provided by such team members to U.S. clients.

Objectives and Strategy

Not Provided.

Services Offered

Not Provided.

Trading Policy Effectiveness

Not Provided.

Soft Dollar Policy

Not Provided.

Fiera SMID Growth

Manager Narratives: Strategy

Firm

Fiera Capital Inc.

Investment Philosophy

Fiera's SMID product focuses on growth and those sectors that have typically shown growth characteristics, such as technology, healthcare, financials and consumer discretionary. The team believes, however, that successful growth managers must have a reasonable valuation, and consequently have components in their process to efficiently eliminate securities that are too expensively priced. The SMID Growth product can therefore be labeled as a GARP style. The Growth Equity team's goal is to consistently outperform industry benchmarks and peer-groups over the long term.

The Growth Equity team is active equity manager combining top down thematic and economic analysis with bottom up stock selection to provide superior up/down capture ratios. The Growth Equity team has used the following key principles in their growth-oriented investment approach since inception to deliver consistent out-performance versus industry benchmarks and peer groups:

- 1) Early identification of long-term global trends provide foundation for decisions.
- 2) Portfolio balance achieved through combination of dominant stable securities with faster growing companies.
- 3) Portfolio risk adjusted based on view of current economic conditions.
- 4) Value added attributed from both sector and security selection.

Investment Decision Making Process

The Growth Equity team's investment process is collaborative, robust and dynamic. Internally generated ideas are supplemented by a variety of external sources including investment conferences, peer group analysis, industry specific readings and information from sell side analysts. The team begins the process with the identification of a relatively stable list of dominant growth companies and then run broad growth screens to ensure that they are not missing any names. This analysis combined with their bottom up research activity efficiently narrows the Growth Equity team's universe of buyable stocks to a approximately 300 names. At the portfolio level, diversification in portfolio construction mitigates risk. The SMID Growth portfolios hold 50-75 securities, with no more than 7% in companies with no earnings. A combination of solid core positions with smaller holdings of emerging stocks in the same sectors provide opportunities in any market cycle: The team feels the core positions hold up better in down cycles, while the smaller companies tend to take off better in up markets. Also, cash levels are targeted at less than 5%, and the portfolios have comparatively low historic turnover. Sector exposures are diversified based on the team's ongoing proprietary analysis and view of the economic environment. Specific range limits include:- If the Russell 2500 Growth index weight is greater than 20% then the team's minimum is half weight of the benchmark and maximum weight is 40%. - If the Russell 2500 Growth index weight is 10 - 20% then the team's minimum is 0% and maximum is double the benchmark weight. - If the Russell 2500 Growth index is less than 10% then the team's minimum is 0% and max is double the benchmark weight + 5% or 15% total weight (whichever is greater). The Growth Equity team applies security level risk control through rigorous fundamental analysis which helps to identify sustainable growth characteristics. - 5% maximum position size at purchase- Initial positions: Anchor = 2.5%-4%; Emerging 1.5% - 8% maximum

Portfolio Construction

Portfolios are constructed by evaluating the current economic and investment environment to determine appropriate sector and security weights. Current positions are increased, trimmed or

sold accordingly. New positions are added with initial allocations typically between 1.5 to 4% depending on our level of conviction on the sector, industry and specific name. The team balances the portfolio with Anchor positions and faster growing, Best-of-Breed companies. The range in allocation is a function of the team's overall view of the environment (risk) and their bottom up, fundamental research.

The Growth Equity team's portfolio structuring incorporates 'balance' in portfolios at three levels:

First, at the security level – the combination of dominant, stable companies and faster growing best-of-breed companies contributes to upside participation from the best-of-breed and downside protection from the dominant, stable companies.

Second, it can be seen at the sector level – when constructing a portfolio the team does so with an awareness of how components of a sector will work together. For example, in technology the team looks to balance more volatile semiconductor companies (upside participation) with more stable software providers (downside protection). The team would not put all of their technology “bets” on one or the other of those industries.

Third, it can be seen at the top-down, sector exposure level. For example, the team would balance exposure to the energy sector with exposure to the consumer discretionary sector. As energy prices go up consumer discretionary spending tends to decline. Additionally the team will temper this sector exposure with an evaluation of the economic cycle, choosing to emphasize early or late cycle stocks depending on their top-down views.

Fiera SMID Growth

Manager Narratives: Vehicle

Firm
Fiera Capital Inc.

Performance Disclosure

Fiera Capital Inc. (FCI), is an investment adviser registered with the U.S. Securities Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. Fiera Capital Inc. is indirectly wholly-owned by Fiera Capital Corporation (FCC), which is listed on the Toronto Stock Exchange. FCC does not provide investment advisory services in the United States or to U.S. persons. Investment advisory services in the U.S. or to U.S. persons are provided through FCC's US affiliates including FCI. The foundation for the U.S. division was created in 2015, with the combination of Samson Capital Advisors LLC, Wilkinson O'Grady & Co., Inc. and Fiera Capital Corporation's U.S. institutional business development team. Wilkinson was purchased by FCC in 2013 and its name was changed to Fiera Capital Inc. in 2015. Samson was purchased by FCC and became part of FCI in 2015. In 2016, FCI acquired Apex Capital Management and added the team and strategies of Larch Lane Advisors; both of which began operating under FCI as of 2017.

Fiera Capital Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fiera Capital Inc. has been independently verified for the periods January 1, 1997 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small/Mid Cap Growth composite has been examined for the periods April 1, 2000 through December 31, 2018. The verification and performance examination reports are available upon request.

The Small/Mid Cap Growth composite was created on April 1, 2000 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid to small capitalizations. The product is benchmarked against the Russell 2500 Growth Index. The Russell 2500 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Typically, the Small/Mid Cap Growth portfolio is similar in composition to the benchmark except to the extent that the firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents.

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Significant Flows: Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of more than 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. The significant cash flow policy applies to periods shown.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

Fee and Purchase Information

Institutional

Acadian ADR Non-U.S. Equity Composite

Manager Narratives: Firm

Firm

Acadian Asset Management LLC

Firm Description

Acadian Asset Management LLC ("Acadian") is a Boston-headquartered investment manager registered as an investment adviser with the U.S. Securities and Exchange Commission. Along with our wholly-owned affiliates in Singapore, Australia, and the UK, we specialize in active global and regional equity strategies.

Firm History

Acadian Asset Management LLC is a U.S. Securities and Exchange Commission-registered investment adviser and Boston-headquartered investment management firm that, along with its wholly owned Australia, Singapore, and U.K. affiliates, specializes in the active investment management of global and international equity strategies

Acadian Asset Management, Inc., our predecessor firm, was founded in 1986. In 1992, Acadian became an affiliate of Boston-based United Asset Management ("UAM"). UAM in turn was acquired in 2000 by Old Mutual plc, a publicly traded international financial services group listed in London and Johannesburg. The UAM affiliate firms, including Acadian, became the basis of Old Mutual's U.S. asset management business, Old Mutual Asset Management plc (now BrightSphere Investment Group Inc.). Acadian exercises complete discretion over its investment philosophy, people and process, and is operated as a single independent entity.

At the end of 2007, the assets and liabilities of Acadian Asset Management, Inc. merged into the newly created Acadian Asset Management LLC. The primary purpose of the merger was to enable Acadian to offer a new equity plan to key individuals via a Key Employee Limited Partnership, and no change of control resulted. In 2014, Old Mutual took OMAM (now called BrightSphere Investment Group Inc., or "BSIG") public in a NYSE-listed initial public offering. Through a series of secondary stock offerings, Old Mutual reduced its stake in OMAM to essentially zero by late 2017. These changes only impacted the ownership of BSIG, whose stock is now owned by a mix of public shareholders. There were no changes to Acadian's immediate ownership, governance structure, or business operations as a result of this. BrightSphere Affiliate Holdings LLC continues to own 100% of Acadian Class A stock while the Class B stock is held by the Acadian KELP, which enables key employees to participate in the ongoing profitability of the firm. Along with profit sharing and other long-term financial terms, Acadian employees and leadership continue to maintain significant ownership of the profitability of the firm.

Acadian has wholly owned investment advisory affiliates located in Sydney, Singapore, and London. Acadian Asset Management (Singapore) Pte Ltd was established in 1999 and is registered with the Monetary Authority of Singapore. Acadian Asset Management (UK) Limited was established in 2006 and is authorized and regulated by the UK Financial Conduct Authority. Acadian Asset Management (Australia) Limited was established in 2015 and is the holder of Australian financial services license number 291872 ("AFSL").

Organization and Ownership

Acadian is a subsidiary of BrightSphere Affiliate Holdings LLC, which is an indirectly wholly-owned subsidiary of US-based BrightSphere Investment Group Inc. ("BSIG"), a Delaware corporation publicly listed on the NYSE. Acadian exercises complete discretion over its investment philosophy, people and process, and Acadian is operated as a single independent entity. Acadian has been

owned by BSIG since 2000 (previously called Old Mutual), when Old Mutual purchased Acadian's former parent United Asset Management. Acadian had been acquired by UAM in 1992.

As it relates to the table on ownership, the data represents members of the Acadian Key Employee Limited Partnership ("KELP") who own all of the Class B non-voting shares of the firm, which enables the majority of senior staff to participate in the ongoing profitability of the firm. The equity plan is "evergreen," which means that it continues indefinitely into the future and allows equity to be redistributed within the firm. We consider the actual amount of KELP interest held by each KELP member to be confidential.

Objectives and Strategy

Acadian believes that markets are inefficient, and that such inefficiencies are caused in part by behaviorally-based mispricings. Acadian applies fundamental insights in a systematic manner to attempt to exploit these mispricings and to find attractive stock opportunities. Further, we believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and adaptable.

Acadian's investment philosophy is founded on these observations:

- Markets are inefficient because many investors do not always act rationally
- Investors have "mental models" of how stock prices are set, but these frequently change due to both external and internal (psychological) factors
- Markets are adaptive, investment strategies go in and out of favor, and risk/reward relationships change over time

This suggests that value-added may best be generated by:

- Knowing the value of different pieces of information at different points in time in an objective, quantified and disciplined way
- Applying this value to a broad opportunity set
- Employing dynamic investment strategies adapted to the current market environment
- Utilizing a disciplined, systematic stock selection process

Services Offered

Acadian Asset Management LLC ("Acadian") is a Boston-headquartered investment manager registered as an investment adviser with the U.S. Securities and Exchange Commission. Along with our wholly-owned affiliates in Singapore, Australia, and the UK, we specialize in active global and regional equity strategies. Led by a strong team whose professional ties extend back over thirty years, we apply a disciplined framework to a broad universe and focus our extensive research capabilities on developing customized investment management strategies for our clients.

Trading Policy Effectiveness

We believe that cost-effective trading is essential to capture the full power of our stock valuation models. Acadian's experience with international program trading and long-term experience in equity investing have led us to develop what we believe to be effective methods for minimizing transaction costs in world markets. Our trading operation is focused on transmitting large program trades to the world's leading program trading desks for execution, and, in an effort to maximize efficiencies, we utilize a third-party Order Management System (currently the Charles River Investment Management System, or "CRIMS") to transmit orders to and receive executions from brokers via the Financial Information eXchange ("FIX") protocol.

Soft Dollar Policy

Acadian typically does not utilize soft dollars.

Acadian ADR Non-U.S. Equity Composite

Manager Narratives: Strategy

Firm

Acadian Asset Management LLC

Investment Philosophy

Acadian believes that markets are inefficient, and that such inefficiencies are caused in part by behaviorally-based mispricings. Acadian applies fundamental insights in a systematic manner to attempt to exploit these mispricings and to find attractive stock opportunities. Further, we believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and adaptable.

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This suggests that value-added may best be generated by:

- Knowing the value of different pieces of information at different points in time in an objective, quantified and disciplined way
- Applying these investment insights to a broad opportunity set
- Employing dynamic investment strategies adapted to the current market environment
- Utilizing a disciplined, systematic stock selection process

Investment Decision Making Process

Our process is objective, disciplined and systematic, and is designed in an effort to exploit mispricings within world equity markets. To apply our investment philosophy, we focus on using sophisticated methods to evaluate stocks and produce a portfolio tailored to the individual requirements of each client. State-of-the-art technology and data analysis allows us to evaluate and project expected returns, risk and transaction costs for 40,500 stocks globally. Our investment insights are applied to generate a predicted market-relative return forecast for every investible stock in the universe after each regional market cycle close. The return forecasting process begins with a rigorous quantitative assessment of all stocks in the universe on a broad range of factors, simultaneously from a bottom-up perspective to attempt to predict how each stock will perform relative to its peer group, and from a top-down perspective to attempt to predict how the stock's peer group will perform relative to the world. At the individual stock level, we use a wide range of more than 70 quantitative factors focused on valuation, earnings, quality, and price movements. At the peer group level, we utilize factors related to valuation, risk, growth, technical, and economic indicators. The final step in the forecasting framework is the combination of the independent bottom-up and top-down forecasts to arrive at an objective world-relative forecast. These forecasts are updated after each regional market cycle close, enabling the construction of portfolios from continually updated valuation appraisals.

Portfolio Construction

Acadian's Portfolio Construction and Trading Group (PCG) supervises agency program trading implemented by third parties. This group reviews the results of Acadian's optimization process to ensure that optimized portfolios are in compliance with investment objectives and mandate guidelines, after which the proposed trades and resulting portfolios are reviewed by the portfolio management team as an added measure of quality assurance. Further, we have dedicated teams to explore bottom-up (stock selection), top-down (macro) and portfolio construction topics.

Once trades are approved by both groups, the approved trades are loaded into Acadian's proprietary Trade Order Management System (TOMS) which combines the trade orders from all portfolios being rebalanced that day. Aggregated trades may be released to one or more brokers for execution, depending on the size of the aggregated trading program, the capabilities of the brokers, and the timing of approvals from the review process.

We base our flow allocation decisions on the characteristics of each trade program and our assessment of which brokers have the greatest skill in obtaining best execution in those particular markets at the time of trade. To accomplish this, Acadian maintains an internal system that evaluates and records the execution quality of every trade we initiate.

PCG is also responsible for initiating foreign exchange transactions to settle trades or implement currency hedges. PCG also monitors incomplete orders (residuals) to determine whether orders should be canceled or rebooked for trading during the next market session.

Acadian ADR Non-U.S. Equity Composite

Manager Narratives: Vehicle

Firm

Acadian Asset Management LLC

Performance Disclosure

Please contact Acadian to receive the complete GIPS composite performance disclosure.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2021¹. 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. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Past performance may differ significantly from future performance due to market volatility. Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office. Methodology: Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.5% on the next \$100 million, and 0.4% thereafter. The standard management fee schedule and total expense ratio for the Acadian ADR Fund, which is included in the composite, are 0.75% on all assets and 1.52%, respectively. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through

January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Dispersion and Standard Deviation: Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year.

These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available

Fee and Purchase Information

The fee schedule stated above is applicable for all institutional separately managed accounts. Please contact us directly for more information regarding fees for a separately managed WRAP portfolio.

Commingled Account:

Minimum Account Size \$1,000,000

Fee: 0.75% on all assets

GQG Partners Emerging Markets EquityInst

Manager Narratives: Firm

Firm
GQG Partners Inc

Firm Description

GQG Partners LLC ("GQG") is a boutique investment firm focused on long-only global, international, emerging markets and US equity strategies. GQG commenced investment operations in June 2016 under the leadership of prominent investor, Rajiv Jain, and business leader, Tim Carver. Since then, GQG has grown to manage over US\$40 billion of discretionary and advisory assets worldwide. We have over 75 associates across offices in Fort Lauderdale, New York, Seattle, London and Sydney.

Firm History

GQG commenced investment operations in June 2016 under the leadership of prominent investor, Rajiv Jain, and business leader, Tim Carver. The two shared a long-term vision of building a highly client-aligned investment boutique that would outlive them as founders. Rajiv and Tim split investment management and business management responsibilities along Chief Investment Officer and Chief Executive Officer operating lines, respectively.

CIO, Rajiv Jain, has a long history and track record managing both emerging and developed markets equities that extends over two decades. This includes his tenure at Vontobel Asset Management, his prior place of employment, where he managed US\$50 billion in equities strategies.

GQG Partners has managed Emerging Markets, International and Global Equity strategies since 2016, and in Q4 of 2018, launched a US Equity strategy. Rajiv was the sole Portfolio Manager on these strategies since inception until September 1, 2019, at which point Senior Investment Analyst Brian Kersmanc was named Deputy Portfolio Manager of the International Equity strategy, and Senior Investment Analyst Sudarshan Murthy was named Deputy Portfolio Manager of the Emerging Markets Equity strategy.

Organization and Ownership

GQG Partners is majority-owned and controlled by its founder, Chairman and Chief Investment Officer, Rajiv Jain. Approximately 85% of the firm's equity interest is beneficially owned by Mr. Jain; certain employees beneficially own equity interests equal to approximately 10% subject to a vesting schedule; and 5% is beneficially owned by Pacific Current Group, an Australian public company. Other than our founder, we do not disclose individual employee ownership levels.

We intend to continue to issue equity interests to key performers and expect to further broaden employee ownership over time. Our equity grant program seeks to deepen employee commitment to GQG and its clients, reward those who exhibit superior performance and establish the next generation of owners who will carry GQG forward.

Objectives and Strategy

At GQG, our objective is to build a high performing client-aligned business. We recognize the privilege our clients have bestowed on us to manage their money and are humbled by that responsibility. We have structured our business to help us meet that responsibility: majority employee owned with broad employee participation; a focused product set; capacity constraints on select products. Our goal is to build a long-term, durable institution that can perpetuate this effort across an ever changing market environment. In part, we are developing a client base that has the same aligned interest, and which is diversified in such a way that helps us maintain the sustainability and durability of long-term results. Any product GQG develops, or client type we build our business around, must meet these prerequisites to be a focus of our strategy.

This foundation for our four investment strategies maintains a focused research effort. We have eschewed customization in favor of a variety of commingled funds to accommodate a diversified group of investors. We have embraced client diversification by type and geography, which we believe leads to a more durable investor base to the benefit of all clients. We do not nor do we plan to have AUM target.

Our strategies' investment objective is to outperform their respective benchmarks by 200-300 basis points over a full market cycle.

Services Offered

GQG offers investment management services for both retail and institutional clients. Currently the fund offers Global, Emerging, International and US Equity strategies.

Trading Policy Effectiveness

As a long-only equity investor, we view trading as an implementation process. GQG utilizes an Implementation Shortfall benchmark when executing trades. To monitor costs, GQG utilizes commissions, fees and market impact vs arrival to determine trading costs. GQG does not actively seek out principal liquidity but rather prefers natural liquidity when seeking to condense the spread. GQG will utilize alternative venues and monitors adverse selection slippage of execution in those pools.

Unlike many other equity managers, a large majority of our trades are executed electronically. GQG's traders have fundamental and technical experience.

Soft Dollar Policy

GQG does not have a formalized soft dollar program for purchasing research services. Consistent with our best execution obligation, we may take account of the value of the brokerage and research services that a broker provides, directly or indirectly. In some cases we may receive brokerage and research services from a broker despite the fact that we neither direct nor commit to select a broker to execute transaction in exchange for such services.

GQG Partners Emerging Markets EquityInst

Manager Narratives: Strategy

Firm
GQG Partners Inc

Investment Philosophy

Not Provided.

Investment Decision Making Process

Step 1: SearchWe pursue a bottom-up fundamental research process. GQG narrows the broad universe of approximately 50,000 global securities to a small pool of 300-350 investable companies. Step 2: Analyze & PriceAfter identifying quality names through Step 1, we analyze these companies in order to fully assess their revenue drivers and their ability to sustain their earnings growth going forward. Step 3: ConstructAfter we conclude that a company is a high-quality, sustainable, and is available at a reasonable price, the stock is added to the portfolio at a percentage based on level of conviction.

Portfolio Construction

Not Provided.

GQG Partners Emerging Markets EquityInst

Manager Narratives: Vehicle

Firm
GQG Partners Inc

Performance Disclosure Not Provided.

Fee and Purchase Information Not Provided.

GW&K Intermediate Taxable Bond

Manager Narratives: Firm

Firm

GW&K Investment Management, LLC

Firm Description

GW&K is an entrepreneurial-driven investment management firm that offers active equity and fixed-income investment solutions to meet the needs of a diverse client base.

Firm History

GW&K was founded in 1974 to offer innovative investment solutions consistent with our clients' objectives. We first achieved recognition for our active municipal bond portfolio management and it remains one of the cornerstones of our investment offerings. Over the years we expanded our investment offerings across the taxable fixed income, domestic equity, international and emerging market asset classes and have grown into a nationally respected manager for a diverse client base.

In 2008 we partnered with Affiliated Managers Group, Inc., a publicly traded global asset management company (NYSE:AMG). GW&K operates independently and autonomously, with AMG holding a majority interest in the firm as GW&K's institutional partner. The balance of the firm is owned by GW&K's partners, who are responsible for the day-to-day management and operation of GW&K. This partnership allows us to maintain our client-oriented culture and our focus on delivering highly personalized investment management services.

One of the keys to our success is our accessibility to our clients and our commitment to helping them grow their investments over the long term through our thoughtfully conceived and managed Strategies.

Organization and Ownership

GW&K is a Boston-based investment management firm established in 1974 that offers a broad range of active equity and fixed income investment solutions to meet the needs of a diverse client base. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today. One of the keys to our success is our accessibility to our clients and our commitment to helping them grow their investments over the long term through our thoughtfully conceived and managed strategies. In 2008 we partnered with Affiliated Managers Group (AMG) a publicly traded global asset management company. GW&K operates independently and autonomously, with AMG holding a majority interest in the firm as GW&K's institutional partner. The balance of the firm is owned by GW&K's partners, who are responsible for the day-to-day management and operation of GW&K. This partnership allows us to maintain our client-oriented culture and our focus on delivering highly personalized investment management services.

Objectives and Strategy

Since our founding nearly a half a century ago, GW&K's mission has been to help clients in the pursuit of their investment objectives through the management of thoughtfully conceived and consistently applied investment Strategies. We remain keenly focused on this mission as we make every decision guided by our clients' best interests.

Services Offered

GW&K offers a range of equity and fixed income investment Strategies. All are actively managed, research-driven and guided by a clear and disciplined investment process. We want investors to understand the objectives and process of each GW&K Strategy and have confidence that our managers will adhere closely to its parameters. These Strategies include:

Municipal Bond Strategy
 Municipal Bond ESG Strategy
 2-8 Year Active Municipal Bond Strategy
 2-8 Year Active Municipal Bond ESG Strategy
 Short-Term Municipal Bond Strategy
 Municipal Enhanced Yield Strategy
 Total Return Bond Strategy
 Enhanced Core Bond Strategy
 Enhanced Core Bond ESG Strategy
 Core Bond Strategy
 Core Bond ESG Strategy
 Intermediate Taxable Bond Strategy
 Short-Term Taxable Bond Strategy
 Core Bond Opportunities Strategy
 Short-Term Focused High Income Strategy
 Diversified Equity Strategy
 Small Cap Core Strategy
 Small/Mid Cap Core Strategy
 Small/Mid Cap Growth Strategy
 Equity Dividend Plus Strategy
 Small Cap Growth Strategy
 Small Cap Value Strategy
 International Small Cap Strategy
 Global Small Cap Strategy
 Emerging Markets Equity Strategy
 Emerging Wealth Equity Strategy

Trading Policy Effectiveness

It is GW&K's policy to treat client accounts fairly and equitably over time and to seek Best Execution for client transactions. GW&K Traders and Portfolio Managers evaluate a number of considerations in determining the best potential execution opportunity for each trade. However, GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate or spread, if GW&K believes total cost or proceeds from the transaction might be less favorable than may be obtainable elsewhere. GW&K makes every effort to keep informed of commission rate structures and prevalent bid/ask spread characteristics of the markets and securities traded for clients. GW&K may or may not solicit competitive bids for a particular transaction based on GW&K's judgment of the expected overall potential benefit of doing so.

Soft Dollar Policy

GW&K has entered into Commission Sharing Arrangements ("CSAs") as a means to facilitate soft dollar research administration and payments. CSAs enable GW&K to pool commission dollars generated in transactions with certain broker/dealers to be aggregated and distributed to other third parties to pay for investment research provided by the third parties. This enables GW&K to compensate research providers who do not have brokerage operations where traditional soft dollars can be credited through trade execution or where, in support of GW&K's policy to seek best execution, GW&K determines that a research provider's trading desk may not be capable of executing GW&K's orders as effectively as other broker/dealers.

GW&K Intermediate Taxable Bond

Manager Narratives: Strategy

Firm

GW&K Investment Management, LLC

Investment Philosophy

We believe that our flexible multi-sector approach takes advantage of the relative valuations among distinct bond sectors, and provides greater opportunities to generate income and capital appreciation, while helping to manage risk in changing economic environments.

Investment Decision Making Process

Mary F. Kane, CFA is responsible for overseeing all aspects of our taxable fixed income team, including portfolio management, research and trading. She is also a member of the firm's Investment and ESG Committees. She along with Stephen J. Repoff, CFA are the portfolio managers for the Intermediate Taxable Bond Strategy. Our investment team applies a process that is comprehensive and highly disciplined, incorporating both top-down macro analysis and bottom-up fundamental analysis. We analyze macro-economic factors to determine our portfolio positioning and select securities based on thorough quantitative and fundamental research. While all team members participate in the idea generation and decision making process, Ms. Kane and Mr. Repoff have the ultimate decision making authority for all buy and sell decisions. Nancy G. Angell, CFA and John B. Fox, CFA, Co-Directors of GW&K's Fixed Income Department, are also involved in the weekly meetings for our taxable bond Strategies, and actively contribute to the process.

Portfolio Construction

Our investment team applies a disciplined approach to portfolio construction and risk management. We construct our portfolios by incorporating both top-down macro analysis and bottom-up fundamental analysis. We analyze macro-economic factors to determine our portfolio positioning and select securities based on thorough quantitative and fundamental research.

We make sector allocation decisions based on our outlook of the five drivers of fixed income performance (duration, yield curve, credit quality, volatility, and liquidity). Our views on these drivers guide our sector allocation and portfolio positioning. Our portfolio composition typically consists of Treasuries, Investment Grade Corporate Bonds, Government Related Bonds, Taxable Municipal Bonds and Mortgage-Backed Securities.

Comprehensive research by our seasoned team is central to our portfolio construction process and risk managed approach. While researching new securities, our team focuses on fundamentals, valuation, and technicals. Companies identified as possible buy candidates must meet one of the following three criteria: sustainable competitive advantages, expected to benefit from emerging cyclical or secular drivers, materially undervalued due to discrete and temporary events.

We implement ongoing risk control measures including monitoring sector and security allocation, credit quality and duration. Risk management tools are set in place to achieve proper diversification, management of credit risk boundaries, and control of position limits for sector, quality, and issuer. Through our proprietary database, we make sure each portfolio adheres to specific guidelines set by GW&K's portfolio management team.

GW&K Intermediate Taxable Bond

Manager Narratives: Vehicle

Firm

GW&K Investment Management, LLC

Performance Disclosure

The composite performance results displayed herein represent the investment performance record of GW&K Investment Management, LLC. GW&K is an SEC-registered investment management firm that offers active equity and fixed income investment solutions. Founded in 1974, GW&K is an independent and autonomous investment management firm that is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), a publicly traded global asset management company. On February 1, 2019 the investment team of Trilogy Global Advisors, LP (TGA), an AMG Affiliate located in Winter Park, FL and New York City joined GW&K Investment Management. Effective March 30, 2015, the legal name of the firm was changed from Gannett Welsh & Kotler, LLC to GW&K Investment Management, LLC.

GW&K claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. GW&K has been independently verified for the periods January 1, 1995 through December 31, 2020. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS Standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentations.

All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in U.S. dollars. Composite portfolio income may be net or gross of withholding tax depending on the accounting methodology of the custodian bank. The performance results presented may not equal the rate of return experienced by any particular GW&K portfolio due to various reasons, including differences in brokerage commissions, fees, client contributions or withdrawals, position size in relation to account size, diversification among securities and market conditions. A complete list and description of the firm's composites as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request by contacting info@gwkinvest.com.

Fee and Purchase Information

GW&K's minimum account size is typically \$1 million. However, this minimum is negotiable and may be waived or modified at GW&K's discretion.