

# Vulcan Value Partners

## Large Cap Composite

### 1/1/2010 – 6/30/2021

| Year  | Total Return Gross of Fees % | Total Return Net of Fees % | Benchmark Return % | 3 yr Ex-Post Standard Deviation Composite | 3 yr Ex-Post Standard Deviation Benchmark | # of Portfolios | Dispersion % | Total Composite (\$M) | Total Firm AUM (\$M) |
|-------|------------------------------|----------------------------|--------------------|---|---|-----------------|--------------|-----------------------|----------------------|
| 2011  | 5.23%                        | 4.51%                      | 2.11%              | 18.31%                                    | 18.71%                                    | 13              | 0.21%        | \$101.90              | \$295.05             |
| 2012  | 25.85%                       | 25.02%                     | 16.00%             | 15.07%                                    | 15.09%                                    | 39              | 0.27%        | \$347.82              | \$1,281.82           |
| 2013  | 38.22%                       | 37.34%                     | 32.39%             | 12.44%                                    | 11.94%                                    | 126             | 0.16%        | \$1,392.76            | \$5,286.17           |
| 2014  | 15.02%                       | 14.33%                     | 13.69%             | 10.30%                                    | 8.97%                                     | 200             | 0.25%        | \$3,211.64            | \$10,180.75          |
| 2015  | -8.27%                       | -8.77%                     | 1.38%              | 12.14%                                    | 10.47%                                    | 285             | 0.38%        | \$4,960.57            | \$12,147.98          |
| 2016  | 12.63%                       | 12.02%                     | 11.96%             | 12.22%                                    | 10.59%                                    | 277             | 0.31%        | \$5,457.53            | \$12,969.39          |
| 2017  | 18.17%                       | 17.52%                     | 21.83%             | 11.43%                                    | 9.92%                                     | 290             | 0.48%        | \$6,431.73            | \$14,562.38          |
| 2018  | -7.03%                       | -7.55%                     | -4.38%             | 12.25%                                    | 10.80%                                    | 296             | 0.28%        | \$5,970.69            | \$12,311.46          |
| 2019  | 45.93%                       | 45.10%                     | 31.49%             | 14.72%                                    | 11.93%                                    | 282             | 0.25%        | \$6,147.58            | \$15,275.12          |
| 2020  | 12.68%                       | 11.99%                     | 18.40%             | 23.48%                                    | 18.53%                                    | 232             | 0.49%        | \$6,487.27            | \$16,719.35          |
| 2021* | 20.79%                       | 20.44%                     | 15.25%             | N/A                                       | N/A                                       | 221             | N/A          | \$7,524.40            | \$19,883.77          |

\*as of 6/30/2021

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Large Cap Strategy is as follows: 0.80% for the first \$10 million, 0.70% for the next \$40 million and 0.60% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**Composite Characteristics:** This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created and incepted on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. These fees are accounted for on an accrual basis. Net of fees returns are also presented net of performance fees. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – June 30, 2021 by ACA Performance Services. 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. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

# Vulcan Value Partners

## Small Cap Composite

### 1/1/2010 – 6/30/2021

| Year  | Total Return<br>Gross of Fees<br>% | Total Return<br>Net of Fees<br>% | Benchmark<br>Return % | 3 yr Ex-Post<br>Standard<br>Deviation<br>Composite | 3 yr Ex-Post<br>Standard<br>Deviation<br>Benchmark | # of<br>Portfolios | Dispersion<br>% | Total<br>Composite<br>AUM (\$M) | Total Firm<br>AUM (\$M) |
|-------|------------------------------------|----------------------------------|-----------------------|--|--|--------------------|-----------------|---------------------------------|-------------------------|
| 2011  | 2.53%                              | 1.62%                            | -4.18%                | 25.19%   | 24.99%   | 7                  | 0.22%           | \$7.09                          | \$295.05                |
| 2012  | 27.14%                             | 25.97%                           | 16.35%                | 17.23%   | 20.20%   | 8                  | 0.21%           | \$62.04                         | \$1,281.82              |
| 2013  | 42.69%                             | 41.65%                           | 38.82%                | 13.37%   | 16.45%   | 53                 | 0.74%           | \$576.73                        | \$5,286.17              |
| 2014  | 4.29%                              | 3.41%                            | 4.89%                 | 10.87%   | 13.12%   | 59                 | 1.26%           | \$780.81                        | \$10,180.75             |
| 2015  | -3.26%                             | -4.09%                           | -4.41%                | 12.48%   | 13.96%   | 58                 | 0.39%           | \$772.81                        | \$12,147.98             |
| 2016  | 21.18%                             | 20.12%                           | 21.31%                | 13.37%   | 15.76%   | 58                 | 0.80%           | \$897.31                        | \$12,969.39             |
| 2017  | 13.37%                             | 12.40%                           | 14.65%                | 12.17%   | 13.91%   | 54                 | 1.65%           | \$829.68                        | \$14,562.38             |
| 2018  | -11.66%                            | -12.42%                          | -11.01%               | 12.78%   | 15.79%   | 31                 | 1.30%           | \$612.60                        | \$12,311.46             |
| 2019  | 37.55%                             | 36.40%                           | 25.52%                | 16.47%   | 15.71%   | 29                 | 1.59%           | \$559.95                        | \$15,275.12             |
| 2020  | -1.64%                             | -2.50%                           | 19.96%                | 30.87%   | 25.27%   | 23                 | 1.02%           | \$532.73                        | \$16,719.35             |
| 2021* | 32.87%                             | 32.34%                           | 17.54%                | N/A  | N/A  | 21                 | N/A             | \$546.06                        | \$19,883.77             |

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**Composite Characteristics:** This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created and inception on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

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**Vulcan Value Partners**  
**All Cap Composite**  
**4/1/2011 – 6/30/2021**

| Year     | Total Return Gross of Fees % | Total Return Net of Fees % | Benchmark Return % | 3 yr Ex-Post Standard Deviation Composite | 3 yr Ex-Post Standard Deviation Benchmark | # of Portfolios | Dispersion % | Total Composite AUM (\$M) | Total Firm AUM (\$M) |
|----------|------------------------------|----------------------------|--------------------|---|---|-----------------|--------------|---------------------------|----------------------|
| 2011 YTD | -5.01%                       | -5.74%                     | -5.52%             | NA  | NA  | 6               | NA           | \$18.91                   | \$295.05             |
| 2012     | 28.52%                       | 27.20%                     | 16.42%             | NA  | NA  | 29              | 0.15%        | \$165.77                  | \$1,281.82           |
| 2013     | 40.90%                       | 39.65%                     | 33.55%             | NA  | NA  | 62              | 0.34%        | \$550.19                  | \$5,286.17           |
| 2014     | 10.89%                       | 9.98%                      | 12.56%             | 10.37%                                    | 9.29%                                     | 97              | 0.66%        | \$975.06                  | \$10,180.75          |
| 2015     | -6.91%                       | -7.70%                     | 0.48%              | 12.18%                                    | 10.58%                                    | 104             | 0.42%        | \$929.15                  | \$12,147.98          |
| 2016     | 14.32%                       | 13.36%                     | 12.74%             | 12.91%                                    | 10.88%                                    | 90              | 0.56%        | \$1,015.44                | \$12,969.39          |
| 2017     | 17.99%                       | 17.00%                     | 21.13%             | 12.22%                                    | 10.09%                                    | 91              | 0.24%        | \$1,155.23                | \$14,562.38          |
| 2018     | -6.07%                       | -6.86%                     | -5.24%             | 12.75%                                    | 11.18%                                    | 96              | 0.53%        | \$1,168.82                | \$12,311.46          |
| 2019     | 46.03%                       | 44.85%                     | 31.02%             | 16.38%                                    | 12.21%                                    | 82              | 0.82%        | \$1,230.56                | \$15,275.12          |
| 2020     | 5.35%                        | 4.48%                      | 20.89%             | 26.07%                                    | 19.41%                                    | 81              | 0.79%        | \$1,419.41                | \$16,719.35          |
| 2021*    | 23.99%                       | 23.51%                     | 15.11%             | N/A                                       | N/A                                       | 80              | N/A          | \$1,733.00                | \$19,883.77          |

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**Composite Characteristics:** This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though with sometimes differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created and incepted on April 1, 2011. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees and third party management and administrative fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. The dispersion statistic is not presented for 2011 because the composite did not have 12 months of history for that year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

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# Vulcan Value Partners

## Focus Composite

### 1/1/2010 – 06/30/2021

| Year  | Total Return Gross of Fees % | Total Return Net of Fees % | Benchmark Return % | 3 yr Ex-Post Standard Deviation Composite | 3 yr Ex-Post Standard Deviation Benchmark | # of Portfolios | Dispersion % | Total Composite AUM (\$M) | Total Firm AUM (\$M) |
|-------|------------------------------|----------------------------|--------------------|---|---|-----------------|--------------|---------------------------|----------------------|
| 2011  | 3.63%                        | 2.07%                      | 2.11%              | 19.40%                                    | 18.71%                                    | 9               | 0.19%        | \$8.19                    | \$295.05             |
| 2012  | 27.77%                       | 26.20%                     | 16.00%             | 16.32%                                    | 15.09%                                    | 8               | 0.09%        | \$23.76                   | \$1,281.82           |
| 2013  | 41.25%                       | 39.85%                     | 32.39%             | 13.39%                                    | 11.94%                                    | 10              | 0.20%        | \$44.04                   | \$5,286.17           |
| 2014  | 13.45%                       | 12.62%                     | 13.69%             | 11.94%                                    | 8.97%                                     | 18              | 0.34%        | \$248.59                  | \$10,180.75          |
| 2015  | -8.27%                       | -8.96%                     | 1.38%              | 14.37%                                    | 10.47%                                    | 21              | 0.13%        | \$333.22                  | \$12,147.98          |
| 2016  | 9.04%                        | 8.19%                      | 11.96%             | 14.39%                                    | 10.59%                                    | 18              | 0.07%        | \$266.80                  | \$12,969.39          |
| 2017  | 22.66%                       | 21.71%                     | 21.83%             | 13.41%                                    | 9.92%                                     | 14              | 0.06%        | \$247.47                  | \$14,562.38          |
| 2018  | -2.25%                       | -3.16%                     | -4.38%             | 13.29%                                    | 10.80%                                    | 13              | 0.23%        | \$110.29                  | \$12,311.46          |
| 2019  | 57.98%                       | 56.78%                     | 31.49%             | 14.90%                                    | 11.93%                                    | 18              | 0.44%        | \$555.44                  | \$15,275.12          |
| 2020  | 26.43%                       | 25.93%                     | 18.40%             | 22.98%                                    | 18.53%                                    | 20              | 0.33%        | \$1,664.54                | \$16,719.35          |
| 2021* | 21.35%                       | 21.12%                     | 15.25%             | N/A                                       | N/A                                       | 22              | N/A          | \$1,880.19                | \$19,883.77          |

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**Composite Characteristics:** This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created and inception on November 30, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

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# Vulcan Value Partners Focus Plus Composite 1/1/2010 – 6/30/2021

| Year  | Total Return Gross of Fees % | Total Return Net of Fees % | Benchmark Return % | 3 yr Ex-Post Standard Deviation Composite | 3 yr Ex-Post Standard Deviation Benchmark | # of Portfolios | Dispersion % | Total Composite AUM (\$M) | Total Firm AUM (\$M) |
|-------|------------------------------|----------------------------|--------------------|---|---|-----------------|--------------|---------------------------|----------------------|
| 2011  | 0.63%                        | -0.63%                     | 2.11%              | 20.85%                                    | 18.71%                                    | 13              | 0.24%        | \$19.36                   | \$295.05             |
| 2012  | 27.15%                       | 25.61%                     | 16.00%             | 16.57%                                    | 15.09%                                    | 13              | 0.10%        | \$26.94                   | \$1,281.82           |
| 2013  | 42.32%                       | 40.59%                     | 32.39%             | 13.67%                                    | 11.94%                                    | 14              | 0.10%        | \$43.96                   | \$5,286.17           |
| 2014  | 13.17%                       | 12.24%                     | 13.69%             | 11.76%                                    | 8.97%                                     | 12              | 0.12%        | \$125.11                  | \$10,180.75          |
| 2015  | -8.03%                       | -8.54%                     | 1.38%              | 14.39%                                    | 10.47%                                    | 12              | 0.23%        | \$127.65                  | \$12,147.98          |
| 2016  | 9.04%                        | 8.31%                      | 11.96%             | 14.40%                                    | 10.59%                                    | 12              | 0.33%        | \$124.05                  | \$12,969.39          |
| 2017  | 22.85%                       | 22.05%                     | 21.83%             | 13.40%                                    | 9.92%                                     | 12              | 0.18%        | \$151.30                  | \$14,562.38          |
| 2018  | -2.40%                       | -3.03%                     | -4.38%             | 13.27%                                    | 10.80%                                    | 12              | 0.13%        | \$148.45                  | \$12,311.46          |
| 2019  | 58.52%                       | 56.80%                     | 31.49%             | 14.88%                                    | 11.93%                                    | 12              | 0.50%        | \$643.86                  | \$15,275.12          |
| 2020  | 26.73%                       | 25.23%                     | 18.40%             | 23.01%                                    | 18.53%                                    | 12              | 0.27%        | \$715.83                  | \$16,719.35          |
| 2021* | 21.21%                       | 20.20%                     | 15.25%             | N/A                                       | N/A                                       | 12              | N/A          | \$624.77                  | \$19,883.77          |

\*as of 6/30/2021

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Value Partners Focus Plus Strategy is as follows: 1.50% for the first \$10 million, 0.95% for the next \$40 million and 0.75% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan. From inception through February 15, 2010, no accounts were fee paying. Beginning February 16, 2010, all accounts began paying fees.

**Composite Characteristics:** This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics too large to be included in our small capitalization composite would be a potential investment in this portfolio. The portfolio is typically invested in between seven and fourteen names. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created and incepted on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. These fees are accounted for on an accrual basis. Net of fees returns are also presented net of performance fees. Net of fee returns prior to February 16, 2010 were taken at the highest applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – June 30, 2021 by ACA Performance Services. 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. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.