



Portfolio Review

Prepared for:
NCCU Endowment

April 23, 2024

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Firm Background

Xponance At a Glance

Our mission: Transforming Access to Alpha

Key Facts

\$18.4B	100%	42	81%
in AUM ¹	employee -owned	employees	women/ diverse

- Office Locations: Philadelphia, PA | Durham, NC
- Initiated market pioneering multi-manager platform focused on emerging and diverse managers

Signatory of:



Investment Solutions



Multi-Manager Platform



Systematic Global Equities



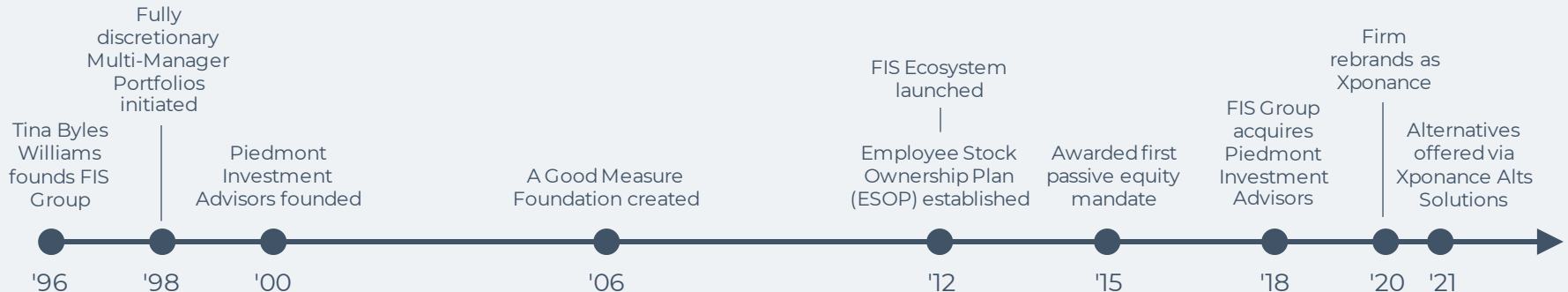
US Fixed Income



Xponance Alts Solutions



Aapryl: Empowering Portfolio Solutions



¹ Preliminary as of March 31, 2024

Xponance Overview

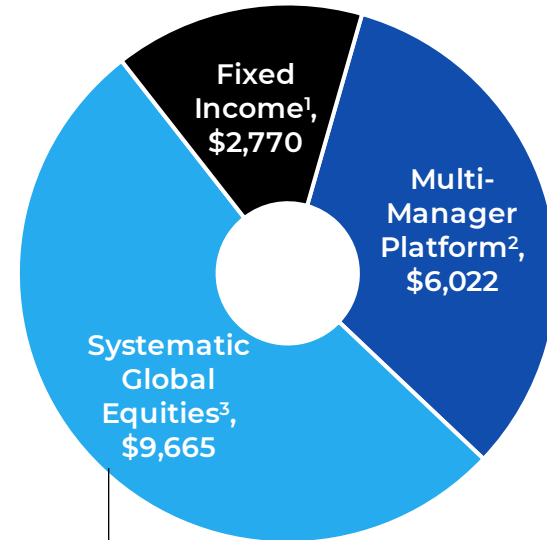
Firm Background

- **Xponance** is derived from the word “exponent”, which means:
 - a zealous **champion for our clients**
 - **Higher level client engagement** with a broader array of solutions to meet their investment needs
- **Woman and diverse owned** investment manager founded in 1996 by Tina Byles Williams
- **Principles of Responsible Investing** (PRI) Signatory
- **Entrepreneurial culture** fostered by a strong commitment to investments and client service
- **Financial strength** to re-invest in the businesses
- **Alignment with client interests** through ownership by our professionals (ESOP)
- **Duty to serve and improve our communities**



Assets Under Management & Advisement: \$18.4 Billion

All assets as of 03/31/2024 Preliminary (Asset details below in Millions)



Strategy Carveouts Included in Systematic Global Equities (\$mm)

Active	\$729
Passive	\$8,936

Strategy Sub-Composites Included in Multi - Manager Platform (\$mm)

International Equity	\$1,872
EAFE	\$2,745
International Small Cap Equity	\$655
Emerging Markets Equity	\$470
Global Equity	\$705

¹Fixed Income Assets include \$64 Million in Non-Discretionary assets as of 03/31/24.

²Multi-Manager Platform Assets under management (“AUM”) are assets for which Xponance has full discretion to hire and terminate sub-advisors, \$5.8B as of 03/31/24. Assets under Advisement (“AUA”) for the Multi-Manager Platform includes \$244M of non-discretionary assets as of 03/31/24. Additionally, the platform’s AUM includes directly managed non-fee-paying assets as of \$1.5M as of 03/31/24.

³Systematic Global Equities Assets includes \$348 Thousand in Non-Discretionary assets as of 03/31/24, which is defined as Assets under Advisement (“AUA”).

Xponance Management Team

Firm Background



Tina Byles Williams
CEO & CIO
Chair of Management Committee



McCullough Williams, III
President & Chief Operating Officer



Marquette Chester
Senior Managing Director,
Head of Alternatives



Sumali Sanyal, CFA®*
Managing Director,
Senior Portfolio Manager,
Systematic Global Equities



Leonard J. Oremland
Managing Director,
Head of Distribution



Lisa Hinds
Managing Director,
Client Engagement and
Sustainability



Charles L. Curry, Jr.
Managing Director,
Senior Portfolio Manager,
US Fixed Income



Thomas Quinn, CFA®*
Managing Director,
Senior Portfolio Manager,
Tactical and Multi-Manager
Strategies



Genie Logue
Chief Financial Officer



Michelle Goss
Director, Human Resources



Shalonda Epps, CIPM®
Director, Portfolio
Operations and Reporting



Cesar Gonzales, Jr., CMFC
Director, Manager
Development and Client
Portfolio Manager



**Shelley Simms, Esq.,
IACCP®**
General Counsel &
Chief Compliance Officer



David Andrade
Chief Technology Officer,
General Manager of Aapryl

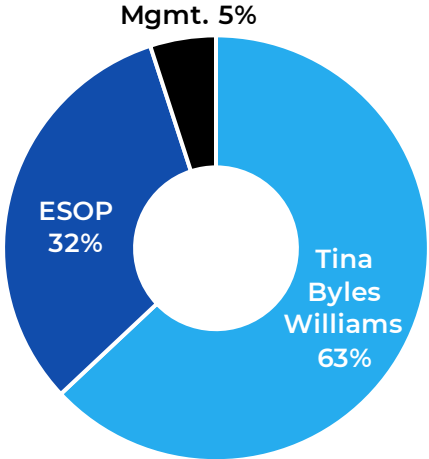


Michael "A.B." Orr
Managing Director and CIO,
Alternatives

Building Ownership and Stakeholder Accountability

Current Ownership

Employee	Title	Ethnicity & Gender	Current Ownership
● Tina Byles Williams	CEO & CIO Founder	African American female	63%
● Employee Stock Ownership Plan (ESOP)	n/a	Majority Women & Diverse persons	32%
● Management	n/a	Women & Diverse persons	5%
Total	n/a	n/a	100



Benefits

Client Interest Alignment

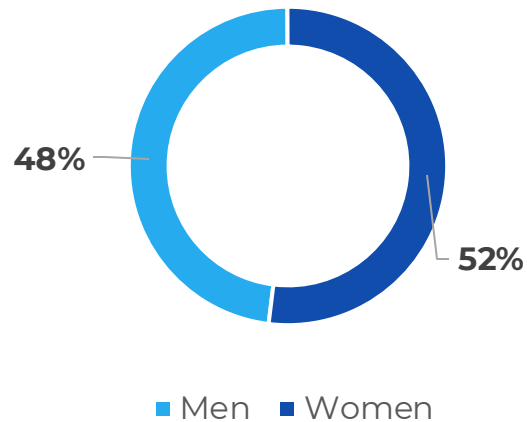
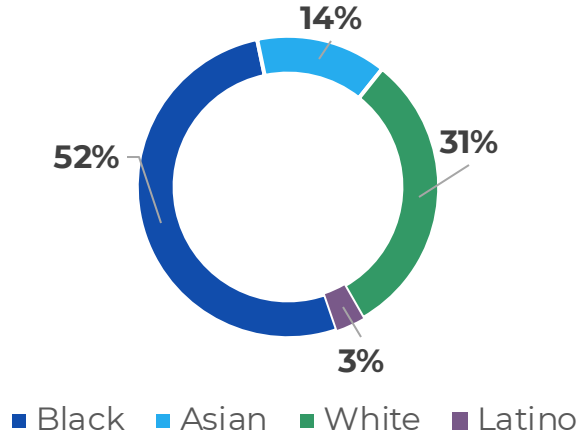
Accountability

Business Continuity

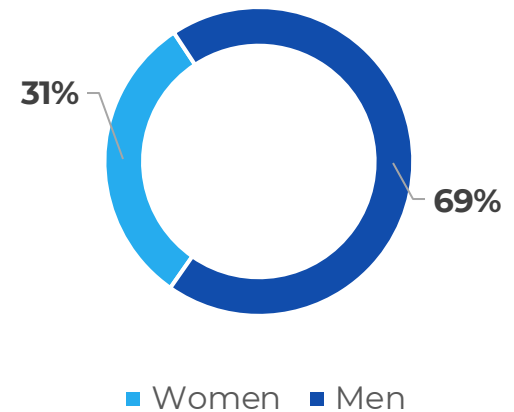
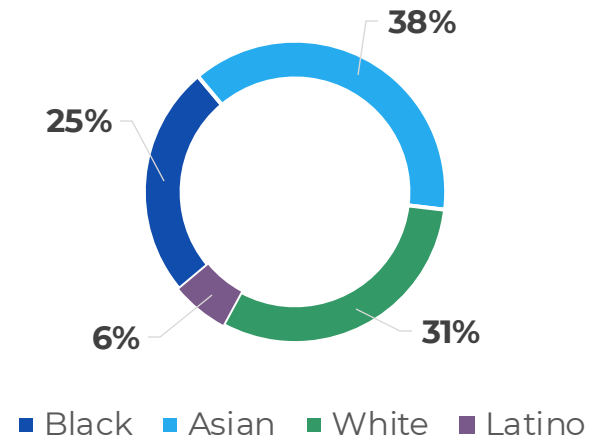
Diversity Is Core to the Xponance Identity

Firm Background

Firmwide Employees



Investment Teams



Representative Clients¹ As of 03/31/2024

Firm Background

PUBLIC FUNDS

California State Teachers' Retirement System	New York State Teachers' Retirement System
City of Winston-Salem	Pennsylvania Municipal Retirement System
Commonwealth of Pennsylvania Treasury Department	Police and Fire Retirement System City of Detroit
Employees Retirement System of the City of St. Louis	Policemen's Annuity & Benefit Fund of Chicago
Illinois Municipal Retirement Fund	Public School Retirement System of St. Louis
Massachusetts Pension Reserves Investment Management Board	State Retirement System of Maryland
New York Board of Education Retirement System	State Universities' Retirement System of Illinois
New York City Firemen's Pension Fund	Teachers' Retirement System of the City of New York
New York City Police Pension Fund	

ENDOWMENTS & FOUNDATIONS

Exelon Foundation

Lloyd A. Fry Foundation

The Minneapolis Foundation

National Education Associate Foundation

North Carolina Central University Endowment

North Carolina Central University Foundation

Rush University Medical

Spelman College

St. Ignatius

United Church Funds

Warren Wilson College

CORPORATE

The Auto Club Group

Blue Ridge Healthcare Hospitals, Inc

Edison International

Exelon Corporation

Lilly

PSEG Nuclear Decommissioning Trust

TAFT HARTLEY

Chicago Transit Authority Retirement Trust

Employers – ILA North Carolina Ports Pension Plan

Georgia Stevedore Association – ILA Pension Fund

Maritime Association – ILA

New Orleans Employers' ILA Pension Plan

Transit Employees' Retirement Plan

Transit Management of Southeast Louisiana

¹ Performance based data was not used in the selection of these clients. All Multi-Manager Platform clients are included, unless we are precluded from doing so. Certain US equity and US fixed income clients are listed based on their tenure with Xponance. Previously, the US equity and US fixed income clients were managed by Piedmont Investment Advisors, which was acquired by predecessor firm FIS Group in August 2018. This client list does not represent client approval or disapproval of Xponance or the investment services provided.



A Good Measure
FOUNDATION™
An Xponance® Foundation

Xponance® formed **A Good Measure Foundation** in 2006 to act as a catalyst for positive change. We seek to make a difference every day not only by connecting investors with innovative investment strategies and research but also by giving back.

We organize and support impactful initiatives designed to **foster financial literacy, democratize access to capital, and alleviate food insecurity** in our local communities by supporting individuals and non-profit organizations that serve under-resources and marginalized communities and educate youth to build leadership skills.

girls who
invest®

- Partner since 2021
- 2021-2022: Xponance launched Black Girls Who Invest, in partnership with Penn Towne Links Chapter
- Tina Byles Williams joined the board in 2023

EMERGING LEADERS PROGRAM



Provide coaching and mentorship to Bronx high school students on entrepreneurship and careers in financial services

PHILABUNDANCE

foodbank®
OF CENTRAL & EASTERN NORTH CAROLINA

Volunteer opportunities for our teams to serve organizations addressing food insecurity



Section

2

Systematic Global Equities Platform

Active Investing

Active Stock Selection

Active Portfolio Construction

Quantitative Stock Selection

Reliable idea generation from internally built quantitative models.

Risk Awareness

Quantification of major sources of risk within targeted tracking error bands.

Portfolio Construction

Strike an appropriate balance between risk and return by maximizing the potential for alpha generation and controlling active risk.

Passive Investing

Passive Stock Selection

Passive Portfolio Construction

Portfolio Profile

Replicate selected indices and achieve benchmark returns with minimal dispersion.

Portfolio Construction

Use a variety of indexing methodologies for portfolio construction like full index replication and optimization.

Portfolio Monitoring

Minimize variance from benchmark by monitoring cash exposure, accrued dividends, and corporate actions.

Values-Based Investing

Active/Passive Stock Selection

Active/Passive Portfolio Construction

Factor Selection

Environmental, Social, and Governance factors are selected based on client objectives. Includes factors outside of the traditional, fundamental measures found in financial statements to determine a company's suitability for investment.

Portfolio Construction

Stock weights within a portfolio are determined by their exposure to values-based factors. Portfolios can be constructed passively, to match an index, or actively managed versus a target index.

Single and Multi-Factor Strategies

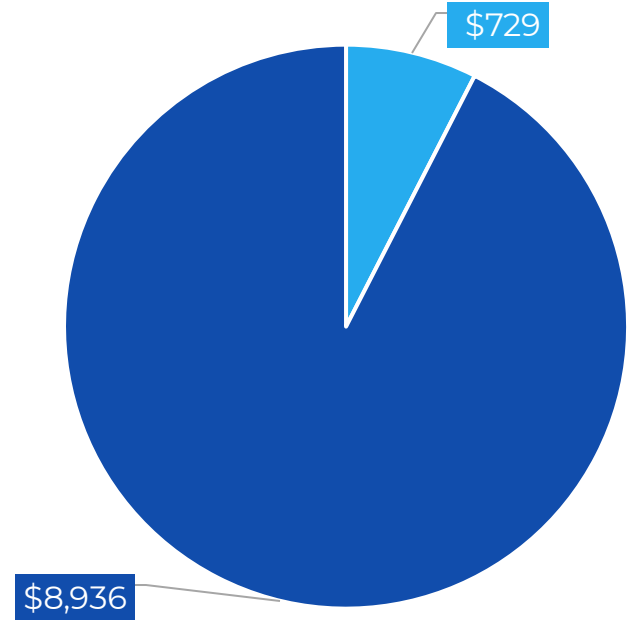
Portfolios can be targeted to offer exposure to a single factor or to combined multiple factors.

Strategies & AUM At-A-Glance As of 03/31/2024

Active Strategies ¹	Inception Date	AUM (\$mm)
• Market Plus- Large Cap Core Equity	Jan 2002	\$402
• SMID Cap Core Equity	Nov 2007	\$6
• Small Cap Core Equity	Dec 2013	\$2
• Equity Income	May 2021	\$8
• Values-Based Investing	Oct 2020	\$311

Passive Strategies	Inception Date	AUM (\$mm)
• S&P 500 Index	Jan 2017	\$1,857
• S&P 500 Value Index	Sept 2022	\$69
• S&P 400 Index	Nov 2018	\$227
• Russell 1000 Index	July 2021	\$1,258
• Russell 1000 Growth Index	Oct 2018	\$2,446
• Russell 1000 Value Index	Mar 2018	\$29
• Russell 2000 Index	May 2018	\$138
• Russell 3000 Index	July 2022	\$452
• MSCI USA	July 2021	\$2,166
• MSCI World ex USA	July 2020	\$27
• FTSE RAFI US 1000	Sept 2022	\$5
• Values-Based Investing	Oct 2020	\$262

\$9.67B for 57 Clients



■ Active Strategies (\$mm)
 ■ Passive Strategies (\$mm)

Investment and Support Team

Firm Background

PORTFOLIO MGMT & TRADING



Sumali Sanyal, CFA®*
Managing Director,
Sr. Portfolio Manager,
Systematic Global Equities



Cameron F. McLennan, CFA®*
Sr. Director, Sr. Portfolio Manager,
Systematic Global Equities



Bin Cheng, CFA®
Vice President, Team Lead
Quantitative Research Group



Serena Li, CFA®*
Quantitative Analyst,
Systematic Global Equities



Shalonda Epps, CIPM®
Director, Portfolio Operations and
Reporting



Sean Gollhofer
Vice President, Operations

COMPLIANCE, IT, & FINANCE



**Shelley Simms, Esq.,
IACCP®**
General Counsel & Chief
Compliance Officer



Jennifer Nolan
Senior Compliance Officer



David Andrade
Chief Technology Officer,
General Manager of Aapryl



Genie Logue
Chief Financial Officer



Marion White
Vice President, Finance

RELATIONSHIP MGMT



Leonard J. Oremland
Managing Director,
Head of Distribution



Lisa Hinds
Managing Director,
Client Engagement and
Sustainability



Marcy Rappaport, CFA®*
Director, Business
Development and Consultant
Relations



Clarissa Parker
Vice President, Sales and
Client Service



Kila Weaver
Vice President, Sales and
Client Service

Section

3

Portfolio in Action

Equity Income Performance (%)

	Gross of Fees	Net of Fees	S&P 500	Gross Excess Returns	Net Excess Returns
2024					
1Q 2024	7.84	7.72	10.56	-2.72	-2.84
2023					
2023	15.07	14.56	26.29	-11.22	-11.73
Annualized Trailing Periods as of 3/31/2024					
Trailing 1-Year	20.27	19.73	29.88	-9.61	-10.15
Trailing 3-Year	9.06	8.57	11.49	-2.43	-2.92
Trailing 5-Year	11.52	11.02	15.05	-3.53	-4.03
Trailing 7-Year	11.19	10.69	14.09	-2.90	-3.40
Trailing 10-Year	11.35	10.85	12.96	-1.61	-2.11
Since Inception*	11.95	11.45	13.36	-1.41	-1.91

*Inception Date 07/31/2013

SMID Cap Core Performance (%)

	Gross of Fees	Net of Fees	Russell 2500	Gross Excess Returns	Net Excess Returns
2024					
1Q 2024	9.15	9.03	6.92	2.23	2.11
2023					
4Q 2023	12.97	12.84	13.35	-0.38	-0.51
3Q 2023	-2.13	-2.24	-4.78	2.65	2.54
Annualized Trailing Periods as of 3/31/2024					
Since Inception*	20.69	20.28	15.40	5.29	4.88

*Inception Date 6/30/2023

Portfolio Performance (Equity Income & SMID) (%)

	Gross of Fees	Net of Fees	Benchmark**	Gross Excess Returns	Net Excess Returns
2024					
1Q 2024	8.40	8.28	9.11	-0.71	-0.83
2023					
2023	11.43	11.31	12.42	-0.99	-1.11
Annualized Trailing Periods as of 3/31/2024					
Trailing 1-Year	22.97	22.42	28.23	-5.26	-5.81
Trailing 3-Year	9.87	9.38	11.02	-1.15	-1.64
Trailing 5-Year	12.02	11.51	14.76	-2.74	-3.25
Trailing 7-Year	11.69	11.19	13.88	-2.19	-2.69
Trailing 10-Year	11.22	10.72	12.82	-1.60	-2.10
Since Inception*	9.62	9.12	10.54	-0.92	-1.42

*Inception Date 6/30/2003

Equity Assets

Value on Funding Date (6/11/2003)	\$	2,059,556
Contributions since Inception	\$	5,058,085
Withdrawals since Inception	\$	(7,559,429)
Growth in Assets Since Inception	\$	13,680,910
Current Value (03/31/2024)	\$	13,239,122

*Inception Date 6/30/2003

Past performance is not an indication of future results. Results for the period are time weighted. Returns are presented gross and net of management fees and include the reinvestment of all income. A complete list of firm composites and performance results is available upon request. Please refer to the GIPS® reports for additional performance information which are included in Section 6.

Note: On 07/31/13, the account moved to 50% Equity Income and 50% Strategic Core per Board's approval

On 02/26/19, the account was 89% Equity Income and 11% Strategic Core per Board's approval

On 03/29/19, the account became 100% Equity Income per Board's approval

**Benchmark was S&P 500 from 6/30/2003 through 6/30/2023. On 6/30/23, the account became 60% S&P 500 and 40% Russell 2500 per Board's approval

Top and Bottom Contributors

06/30/2023 to 03/31/2024

Equity Income 60%

Sector

Sector	Average Weight			Total Return	Total Effect
	Equity Income	S&P 500	Active		
Top 3 Contributors					
Consumer Discretionary	6.35	10.61	-4.26	20.58	0.83
Energy	4.45	4.16	0.28	29.19	0.65
Utilities	0.00	2.38	-2.38	0.00	0.42
Bottom 3 Contributors					
Information Technology	23.73	28.65	-4.92	18.97	-1.59
Industrials	11.51	8.50	3.01	6.76	-1.63
Health Care	14.98	12.97	2.01	-3.00	-2.62

Stock

Company Name	Sector	Average Weight			Total Return	Total Effect
		Equity Income	S&P 500	Active		
Top 3 Contributors						
Broadcom Inc.	Information Technology	3.25	1.11	2.15	55.17	0.56
Tesla, Inc.	Consumer Discretionary	0.72	1.65	-0.93	-32.85	0.55
Garmin Ltd.	Consumer Discretionary	1.34	0.05	1.30	45.28	0.51
Bottom 3 Contributors						
United Parcel Service, Inc.	Industrials	2.06	0.30	1.76	-15.78	-0.74
Bristol-Myers Squibb	Health Care	2.68	0.30	2.38	-12.60	-0.79
Pfizer Inc.	Health Care	2.58	0.46	2.13	-21.25	-1.01

Source: FactSet



This information is supplemental to performance presented on page 18. Past performance is not an indication of future results. Results for the period are time weighted. Returns are presented gross and net of management fees and include the reinvestment of all income. A complete list of firm composites and performance results is available upon request. Please refer to the GIPS® reports for additional performance information which are included in Section 6.

Top and Bottom Contributors

06/30/2023 to 03/31/2024

SMID Cap Core 40%

Sector

Sector	Average Weight			Total Return	Total Effect
	SMID Cap Core	Russell 2500	Active		
Top 3 Contributors					
Utilities	5.99	2.65	3.34	40.51	1.82
Information Technology	16.59	12.64	3.95	22.29	1.33
Industrials	18.57	19.79	-1.22	27.11	1.30
Bottom 3 Contributors					
Consumer Discretionary	11.61	12.69	-1.09	16.31	-0.03
Consumer Staples	0.10	3.26	-3.16	-1.14	-0.07
Energy	3.70	5.17	-1.47	36.14	-0.54

Stock

Company Name	Sector	Average Weight			Total Return	Total Effect
		SMID Cap Core	Russell 2500	Active		
Top 3 Contributors						
NRG Energy, Inc.	Utilities	1.63	0.19	1.44	85.88	1.17
Builders FirstSource, Inc.	Industrials	2.56	0.34	2.23	53.35	0.83
United States Steel Corp.	Materials	0.85	0.14	0.70	54.84	0.71
Bottom 3 Contributors						
Arrow Electronics, Inc.	Information Technology	1.94	0.13	1.81	-9.61	-0.54
Alkermes Public Limited Co.	Health Care	2.00	0.08	1.92	-9.41	-0.58
Dana Incorporated	Consumer Discretionary	1.48	0.03	1.45	-23.61	-0.64

Source: FactSet



This information is supplemental to performance presented on page 18. Past performance is not an indication of future results. Results for the period are time weighted. Returns are presented gross and net of management fees and include the reinvestment of all income. A complete list of firm composites and performance results is available upon request. Please refer to the GIPS® reports for additional performance information which are included in Section 6.

Equity Income delivers a stable return stream while striking an appropriate balance between risk & return

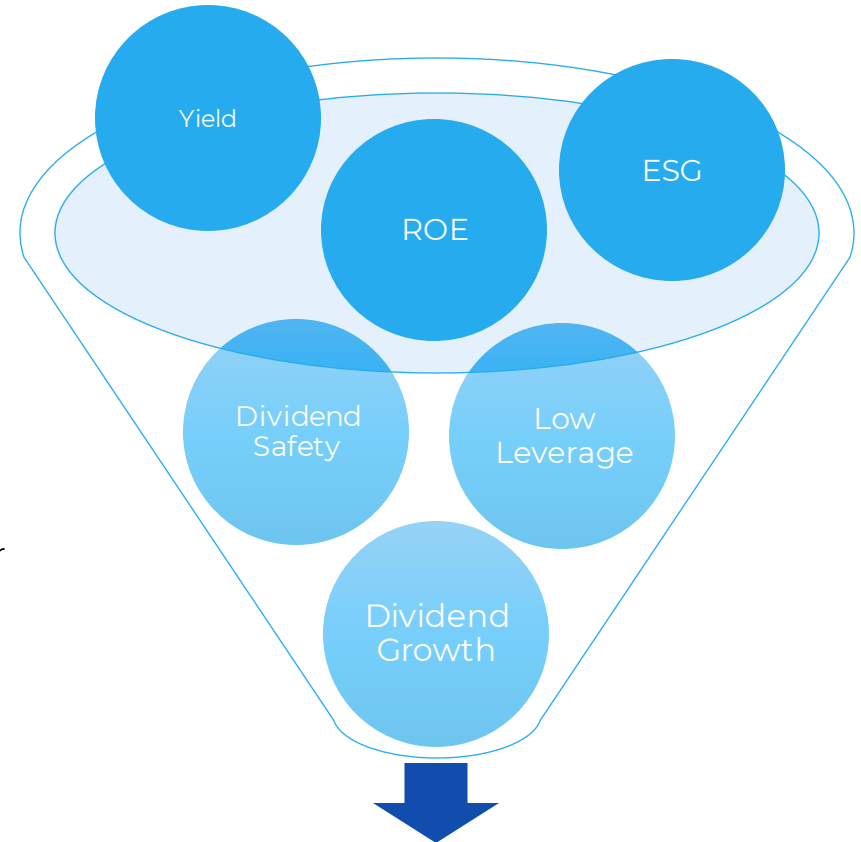
Strategy At-A-Glance

Capitalization	Large Cap
Benchmark	S&P 500
Holdings	40 – 50 Stocks
Expected Tracking Error	4% to 7% vs. Benchmark
Annual Turnover	50 – 60%

- Aims to generate higher income than broader market
- Seek to Outperform benchmark while maintaining lower volatility
- Deliver performance through a consistent and systematic process
- Low Turnover
- Capacity to manage significant capital
- Focused on quality companies that have consistent dividend and earnings growth profile, are profitable, and are disciplined in capital allocation

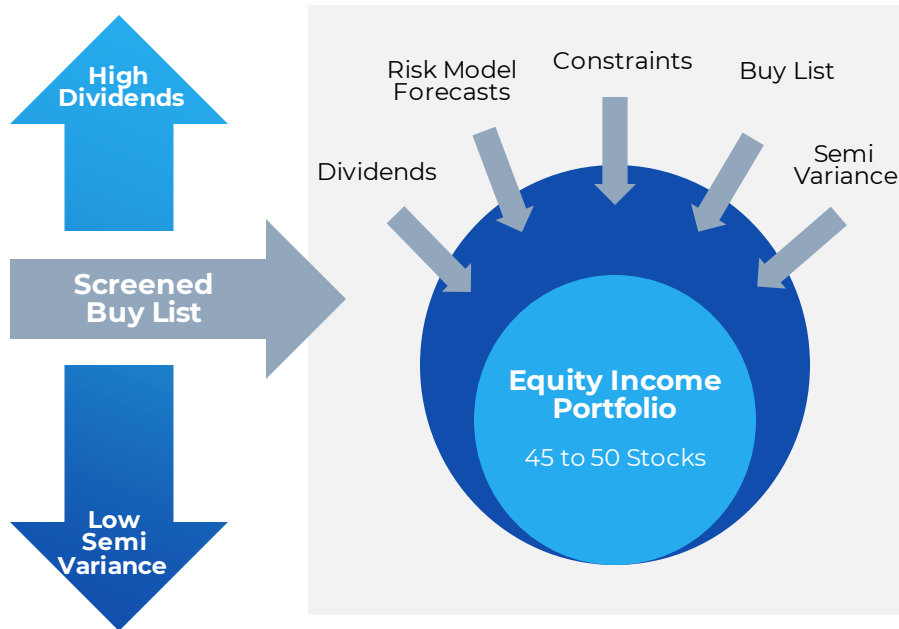
Security Selection

- **Strong Current Dividend Yield** – Include only those stocks that pay dividends and have an emphasis on creating value for shareholders
- **High Quality with Stable Balance Sheet & Low Leverage:** Avoid stocks with high debt/equity ratio
- **Strong Profitability** – Focus on stocks with strong Return-on-Equity (ROE)
- **Dividend Security & Coverage** – Only include stocks with sufficient Free Cash Flow to sustain and/or grow dividends
- **Dividend Growth & Strong Track-Record of Growing Dividends** – Only include stocks that have raised their dividends at least once over the last 5 years and avoid those that have cut dividends anytime over the last 5 years.
- **ESG** – Have a better ESG footprint than the benchmark and avoid stocks with severely negative ESG scores



**Portfolio Construction:
Risk Management &
Optimization**

Optimization Achieves the Desired Trade-offs Between Risk and Return



- We use an optimizer to build a portfolio from the buy list stocks, subject to targeted parameters for:
 - Tracking error
 - Beta
 - Active position sizes
 - Cash
 - GICS Sectors & Industries
 - Number of Holdings
 - Other client guidelines and/or restrictions
- Quarterly Rebalancing
 - Annual Turnover 50%

- The Xponance SMID Cap Core Equity Strategy is driven by our quantitative algorithms.
- This is a concentrated portfolio with less than 100 names and offers high excess return potential.
- This product seeks to generate alpha within the “Sweet Spot” by identifying companies that are changing for the better:
 - Rising earnings estimate revisions
 - Reasonable valuation based on fundamentals
 - Attractive versus their peers

Portfolio Characteristics

Benchmark	Russell 2500*
Predicted Tracking Error	3 - 5% vs. Russell 2500
Stock Specific Risk	> 50%
Active Share	> 85
Number of Stocks	< 100
Active Position Limit	Benchmark + 2.25%
Sectors	Benchmark +/- 4%
Cash	< 1%
Market Cap Range	\$1B - \$8B
Annual Turnover	80 – 120%

Long-term Consistent Alpha

Long-term alpha can best be achieved through the construction of diversified, high active share portfolios composed of high quality, reasonably valued companies with strong earnings visibility.

Risk-aware Core Approach

A core, risk-aware approach to portfolio management aims to reduce return volatility.

Identification of Universe
“Sweet Spot”

Alpha premium associated with quality companies that are also attractive acquisition candidates

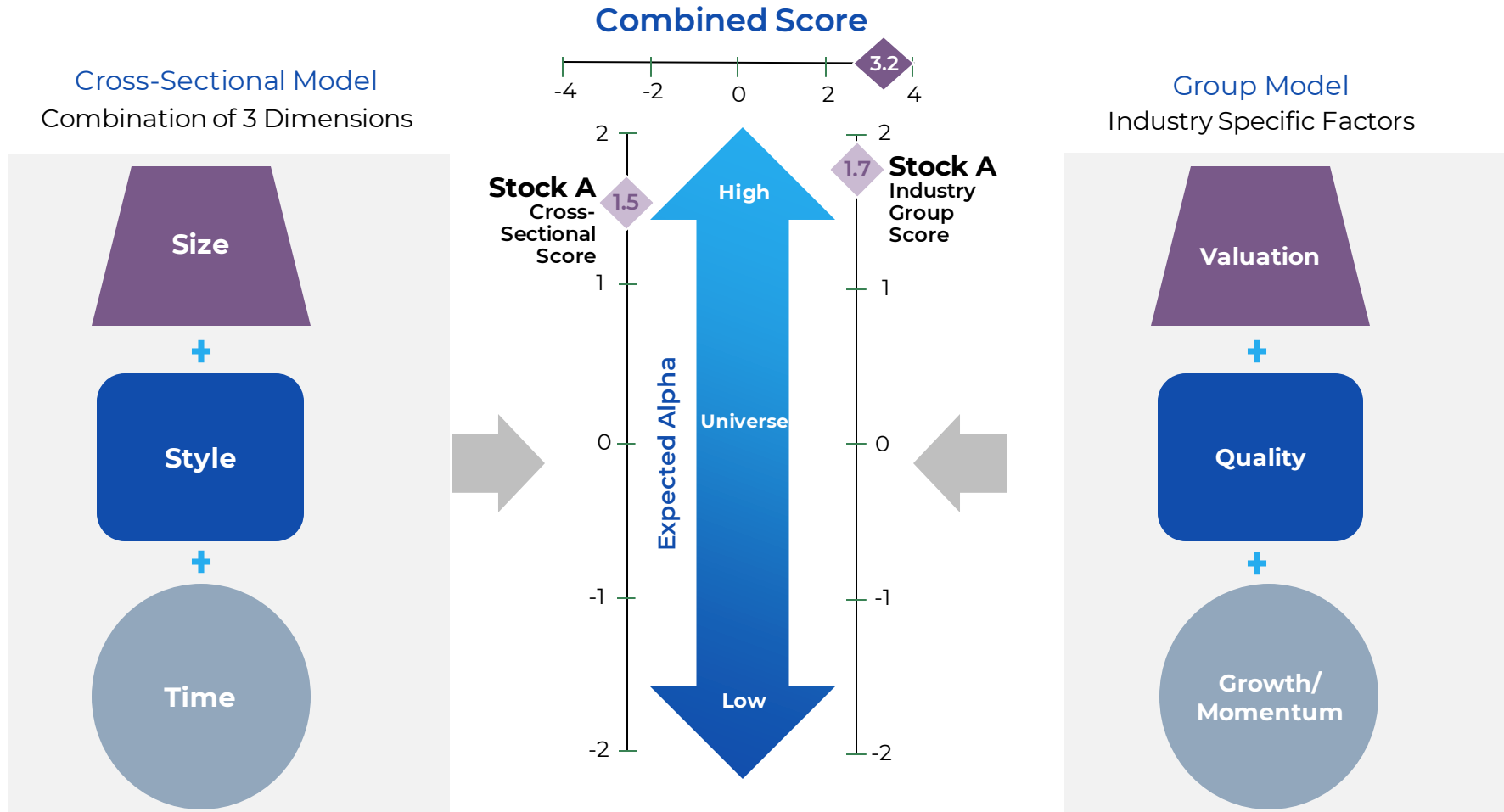
Agile Quantitative Models Drive Stock Selection

Adaptive and dynamic quantitative stock selection models evaluate companies for quality, valuation, and earnings durability across all sectors and industries

Dynamic Risk Management in Portfolio Construction

Disciplined risk management focused on alpha generation throughout the market cycle

We Systematically Combine the Model Results to Rank the Universe



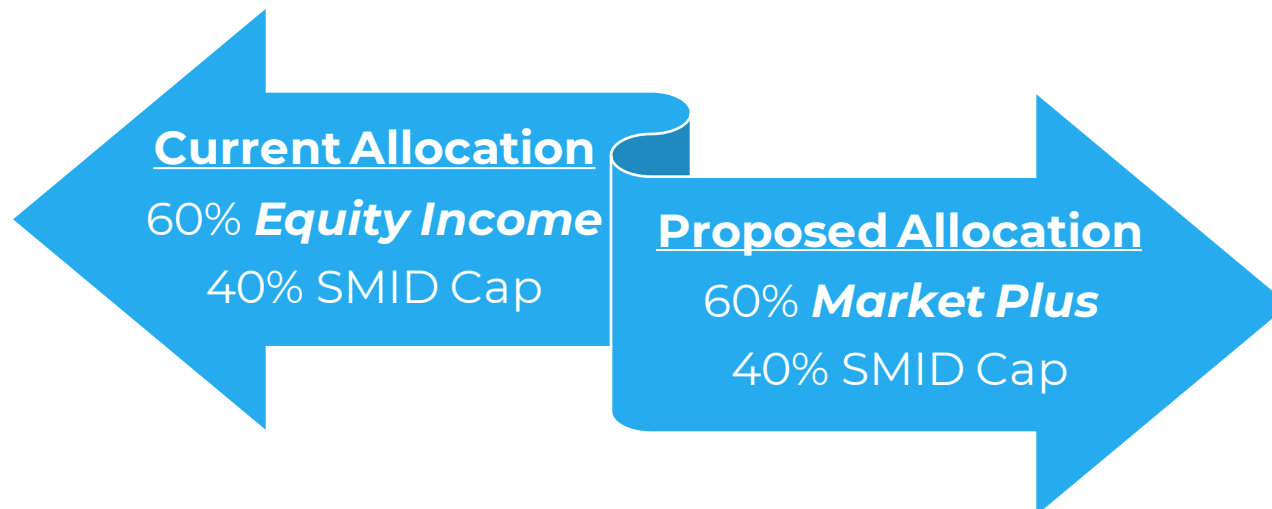
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Section

4

Investment Proposal

- The **Equity Income** strategy which constitutes 60% of the current portfolio is a large cap strategy oriented primarily towards owning names that pay dividends, have strong balance sheets, and high profitability.
- The market regime has shifted to become more inflationary in the post-pandemic era. We have also experienced a corresponding rise in interest rates after more than a decade of a low-interest rate environment after the great financial crisis of 2008.
- Given the change in the market environment, we propose the creation of a more stable and diversified portfolio by transitioning the portfolio allocation in **Equity Income** to **Market Plus**, our lower tracking error (risk) large cap strategy



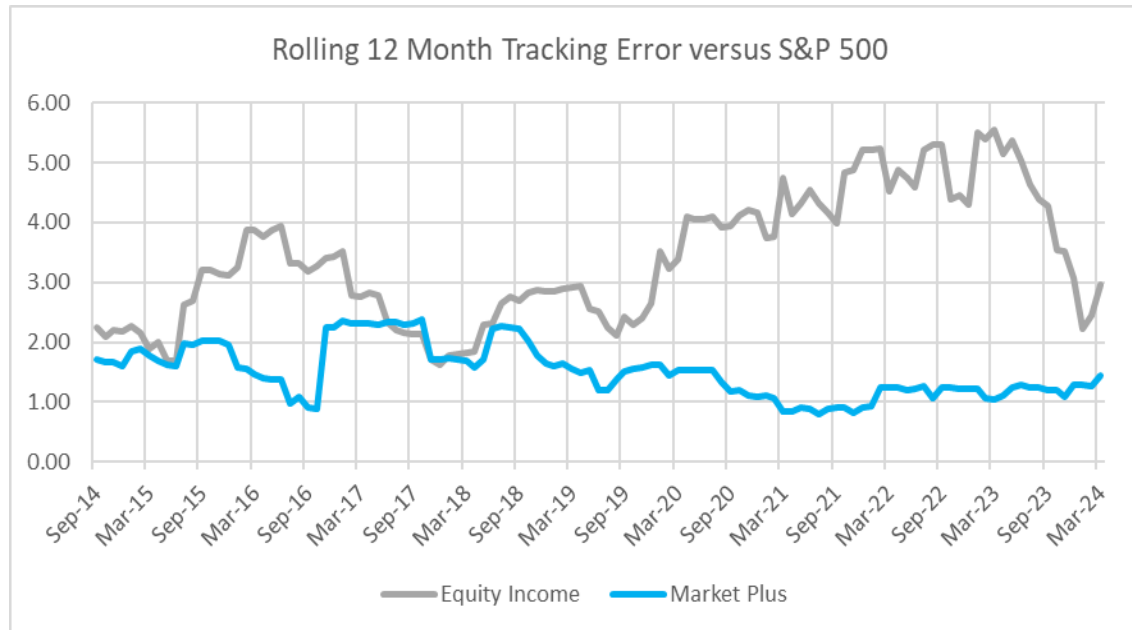
	Equity Income	Market Plus
Inception Date	09/30/2012	12/31/2001
Assets in Strategy (3/31/24)	\$8 Million	\$402 million
Benchmark	S&P 500	S&P 500
Predicted Tracking Error	4% to 7% vs. Benchmark	1% to 2% vs. benchmark
No. of Stocks	45-50	100-175
Sector Weights	Benchmark \pm 5%	Benchmark \pm 2%
Annual Turnover	50% to 60%	70% to 80%
Stock Selection Methodology	Buy Screen Focused on Dividend Growth, Dividend Coverage, Low Leverage, Profitability	Machine Learning Stock Selection Models Focused on Reasonable Valuations, Strong Earnings Growth, High Quality

Dividend Yield - Interest Rate Periods				
Rising Rate Periods		10yr rate		Dividend Yield
Start	End	Start	End	
Sep-1998	Jan-2000	4.42	6.67	-2.1%
May-2003	Jun-2006	3.37	5.14	-3.0%
Dec-2008	Dec-2009	2.21	3.84	-1.1%
Jul-2012	Dec-2013	1.47	3.03	-1.5%
Jul-2016	Oct-2018	1.45	3.14	-0.2%
Jul-2020	Mar-2024	0.53	4.20	-4.1%

Falling Rate Periods		10yr rate		Dividend Yield
Start	End	Start	End	
Jan-2000	May-2003	6.67	3.37	2.9%
Jun-2006	Dec-2008	5.14	2.21	-1.4%
Dec-2009	Jul-2012	3.84	1.47	0.1%
Dec-2013	Jul-2016	3.00	1.45	0.5%
Oct-2018	Jul-2020	3.14	0.54	-3.4%

Source: FactSet, Qontigo, Bloomberg

- The Dividend Yield factor tends to underperform in rising rate environments. 32

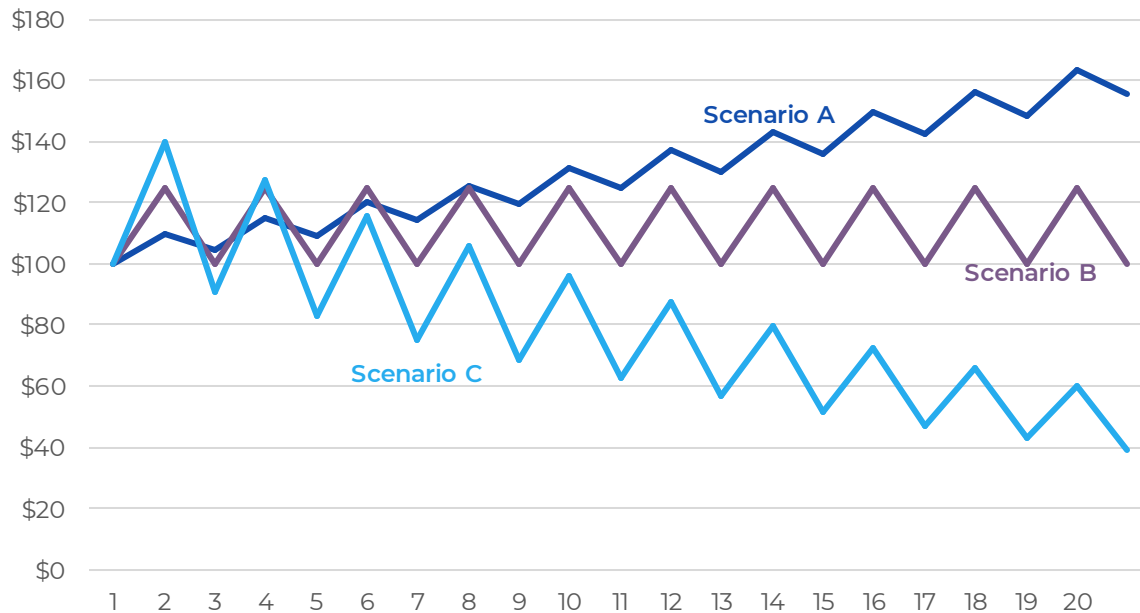


- Tracking Error is a measure of volatility of excess returns versus the benchmark (S&P 500)
- The Market Plus strategy is more diversified and less volatile when compared to the Equity Income Strategy

Impact of Volatility

It is better to have lower returns and lower volatility than higher returns paired with higher volatility in the long-term

Impact of Volatility on Returns



Scenario A: +10% / -5%	
Volatility (Std Dev)	7.50%
Cumulative Return	55.30%
Annualized Return	2.23%

Scenario B: +25% / -20%	
Volatility (Std Dev)	22.50%
Cumulative Return	0.00%
Annualized Return	0.00%

Scenario C: +40% / -35%	
Volatility (Std Dev)	37.50%
Cumulative Return	-61.06%
Annualized Return	-4.61%

Performance Summary						
Calendar Year	Equity	Market	SMID	60/40	60/40	
	Income	Plus		Equity	Market	
	Income	Plus	SMID	Income/	Plus/SMID	
				SMID*		
2014	13.6%	16.9%	11.2%	12.7%	14.6%	
2015	1.7%	2.1%	-2.0%	0.3%	0.5%	
2016	16.6%	12.8%	17.5%	17.0%	14.7%	
2017	20.9%	25.6%	23.5%	22.0%	24.8%	
2018	-5.8%	-6.5%	-8.0%	-6.6%	-7.0%	
2019	27.0%	28.8%	36.7%	30.9%	32.0%	
2020	8.9%	14.3%	4.1%	7.2%	10.3%	
2021	29.6%	29.5%	34.6%	31.7%	31.6%	
2022	-12.4%	-19.5%	-8.6%	-10.8%	-15.2%	
2023	15.1%	27.3%	26.4%	19.7%	27.1%	
YTD (03/31/24)	7.8%	10.9%	9.2%	8.4%	10.2%	
Full Period (Annualized)						
Return	12.1%	13.5%	13.7%	12.9%	13.7%	
Tracking Error versus S&P 500	3.6%	1.6%	4.5%	4.1%	3.7%	

- A combination of Market Plus and SMID results in better performance and lower risk across time.

- Given the dividend growth orientation and high tracking error of the current strategy, we recommend diversifying the exposure of the portfolio to increase the potential for return generation and risk control.
- We recommend moving the 60% portfolio allocation in **Equity Income** to a more diversified large cap strategy like **Market Plus** which has the potential to adapt to changes in style and factor performance and get exposure to outperforming companies regardless of their dividend orientation.
- A combination of **Market Plus (60%)** and **SMID Cap (40%)** will provide diversified exposure across both style and size.

Section

5

Appendix

Market Plus

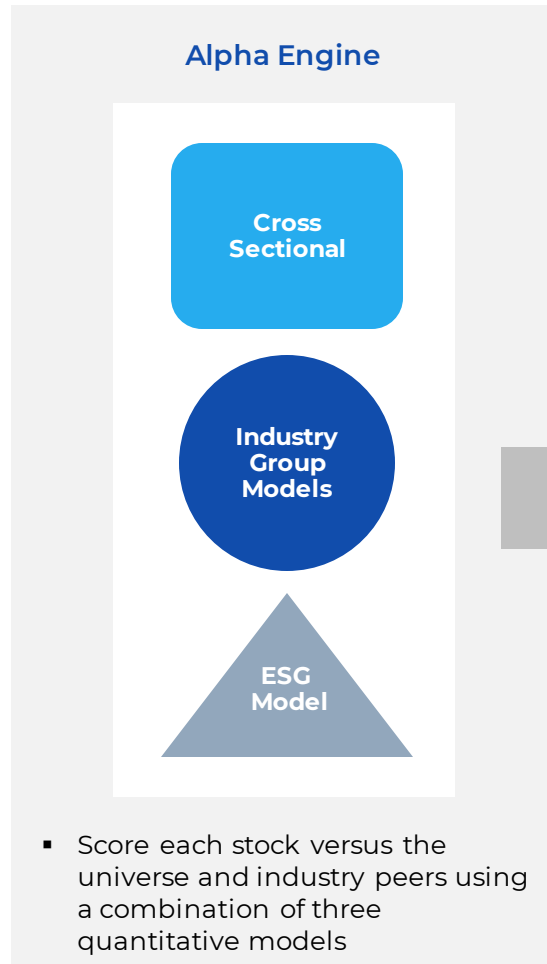
Market Plus can serve as an Anchor Strategy in a Plan's Asset Allocation

Strategy At-A-Glance

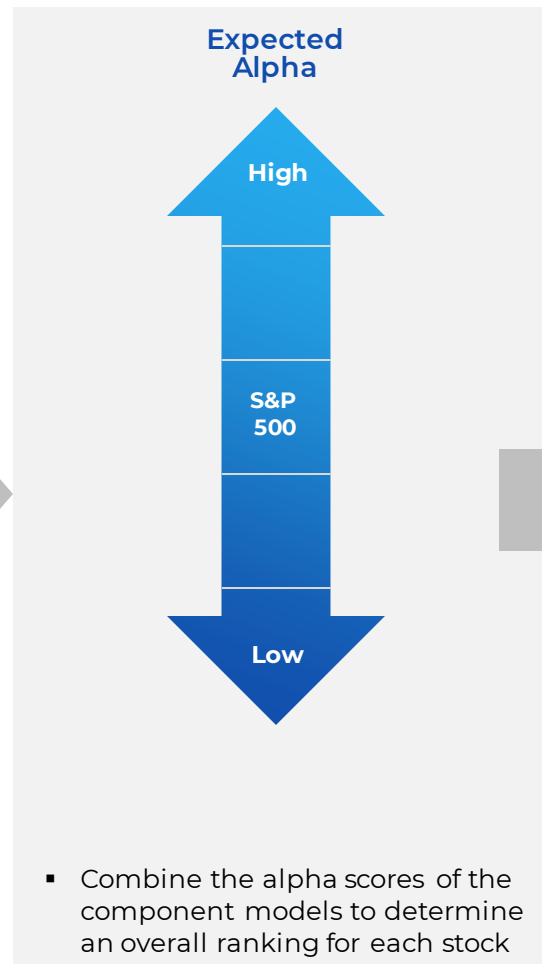
Inception Date	December 31, 2001
Strategy AUM as of 03/31/2024	\$402M
Capitalization	Large Cap Core
Holdings	100 – 175 stocks
Expected Tracking Error	1% to 2% vs. S&P 500
Economic Sector Range	±2% pts of S&P 500

- Targets middle ground between active and passive strategies
- Goal of converting majority of tracking error into excess return
- Seek to Outperform benchmark while maintaining comparable volatility
- Deliver through a consistent and systematic process
- Capacity to manage significant capital at low fees

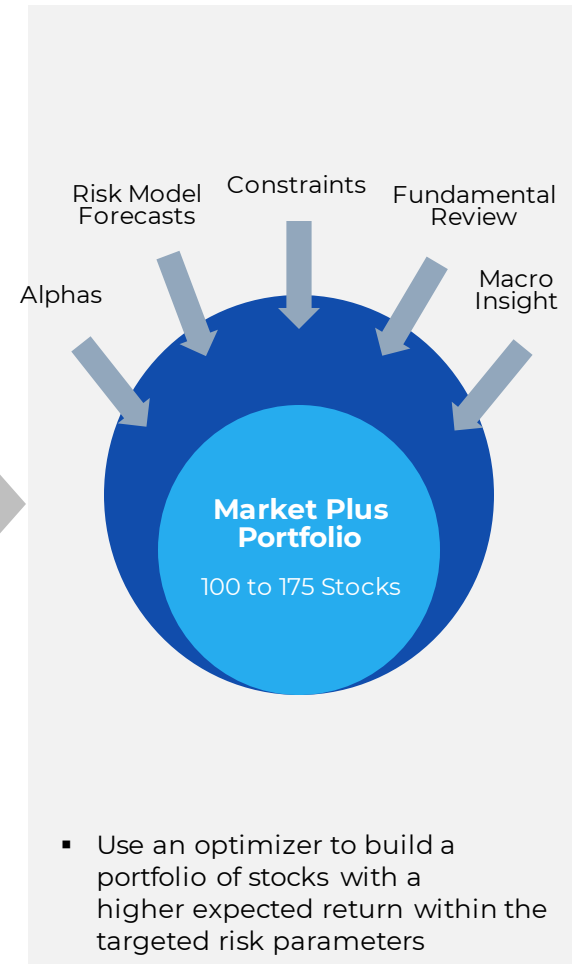
Score Stocks on Multiple Dimensions



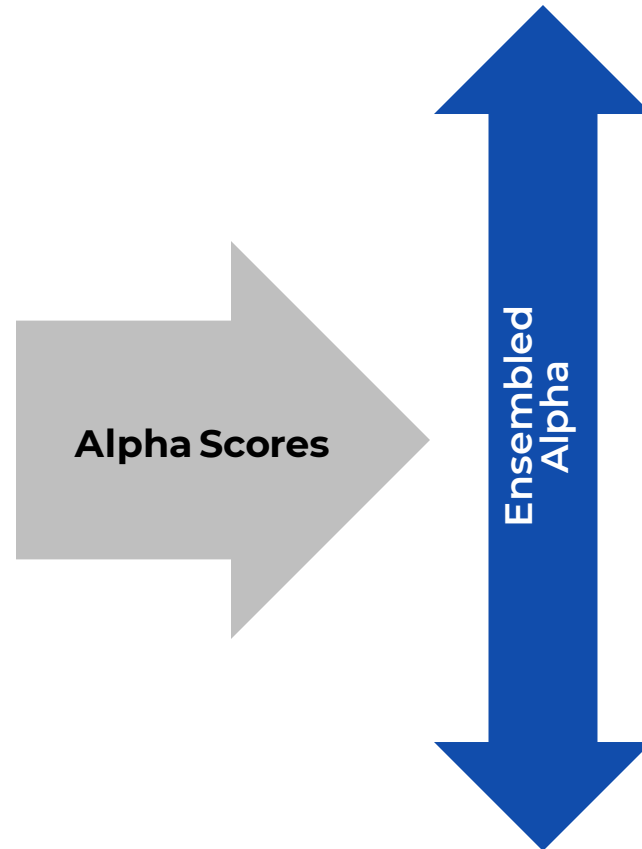
Rank Stocks Based on Combined Alpha Score



Construct the Optimal Portfolio



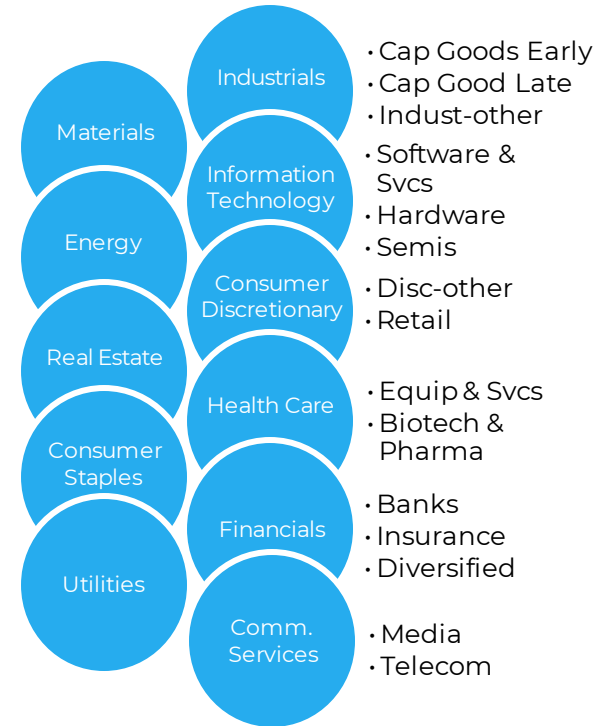
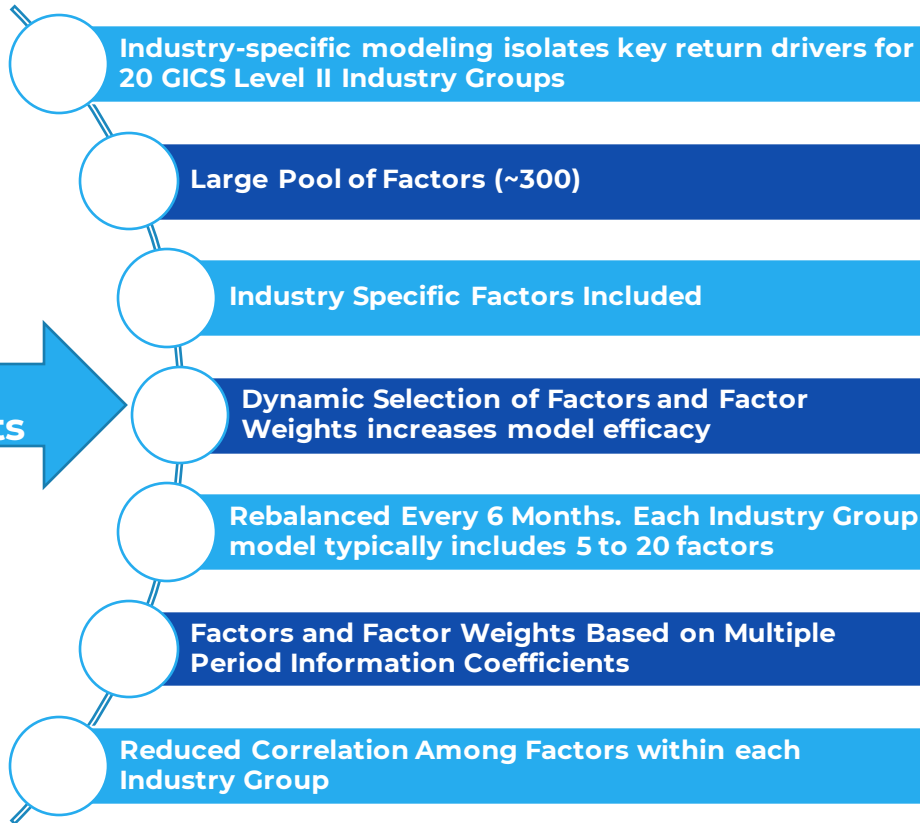
Dynamic Model Ranks Stocks in the Universe Using 3 Equally Weighted Dimensions: Size, Style, Time



Industry Group Model

Reduces Volatility and Increases Excess Return

Model Highlights



Industry Group Model

Market Plus

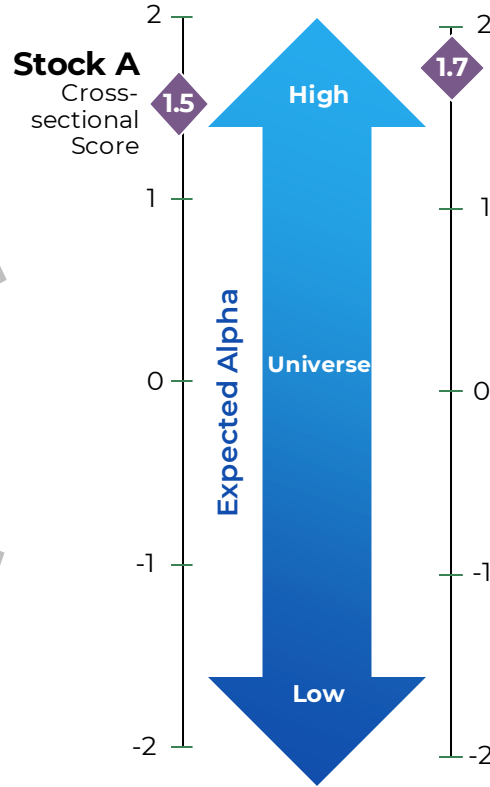
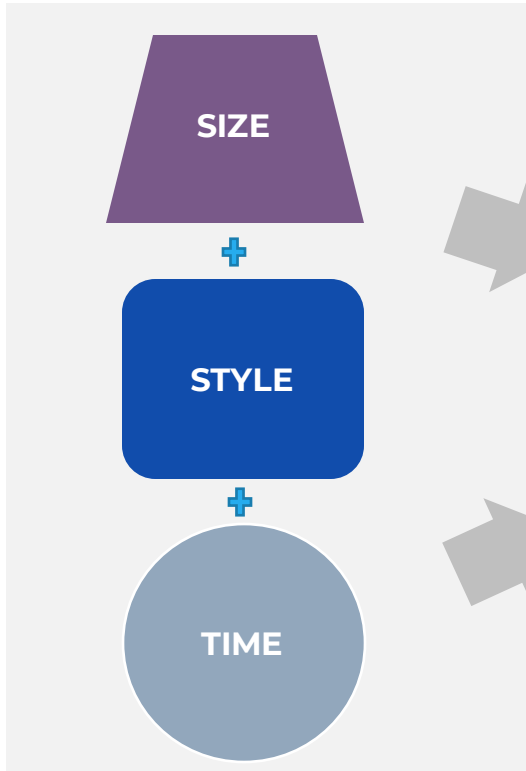
Model Ranks Stocks in the Universe Using ~300 Factors Across 20 Industry Groups

Sectors and Subsectors	Energy	Materials	Industrials			Consumer Discretionary		Staples	Health Care		Financials			REITS	Technology			Comm. Svcs.		Utilities
			Cap Goods Early	Cap Goods Late	Indust - other	Disc - other	Retail		Equip & Svcs	Biotech & Pharma	Banks	Ins.	Dvsfd		Software & Svcs	Electrical Equip.	Semis	Media	Telecom	
VALUATION:																				
Book/Price	○	-	-	○	-	-	○	-	-	-	○	○	-	-	-	-	-	-	-	-
Cash Flow	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
Earnings/Price	-	-	-	-	-	-	-	○	○	-	○	○	○	-	○	-	-	-	-	-
Enterprise Value	○	○	-	-	○	-	○	○	○	-	-	-	-	-	-	-	○	-	-	○
FFO/Price	-	-	-	-	-	-	-	-	-	-	-	-	○	-	-	-	-	-	-	-
Insider Transactions	-	○	○	○	○	-	-	-	○	○	○	-	-	○	-	-	-	-	-	-
PEG	-	○	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue/Price	○	-	○	○	-	-	○	-	○	○	○	-	-	-	-	-	○	-	-	-
QUALITY:																				
Capex/Depreciation	-	-	○	○	-	-	○	○	-	-	-	-	-	-	-	-	-	-	-	-
Cash/Assets	-	○	-	-	-	-	○	-	-	-	-	-	○	-	-	-	-	-	-	-
Change in Shares Outstanding	-	-	-	-	-	-	○	-	-	-	-	-	-	○	-	-	-	○	-	-
Coverage (analysts)	-	-	○	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-	○	○	○	○	-	○	-	○	-	-	-	○	○	-	-	-	-	○	○
Dividend Growth	-	○	-	-	○	-	-	-	-	-	-	-	-	-	-	-	-	○	○	-
EPS Estimate Dispersion	○	-	-	-	○	○	-	-	○	○	○	○	-	○	○	○	-	-	-	-
Gross Margin	-	-	○	-	-	-	-	○	-	-	-	-	-	-	○	-	-	-	-	-
Inventory Turnover	-	-	-	-	-	○	○	○	-	-	-	-	-	-	-	-	-	○	-	-
R&D/Sales	○	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	○	○	-	-	-	-
Return on Assets (ROA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	○	○	-
Return on Invested Capital (ROIC)	-	-	-	-	-	-	-	-	-	-	-	-	○	-	○	-	-	-	-	-
GROWTH/MOMENTUM:																				
%Change Shorts	○	-	-	-	-	○	-	-	○	-	○	-	-	-	○	○	-	○	-	○
1YrSalesGrowth	○	○	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Momentum	-	-	-	-	-	○	-	-	○	-	-	-	-	-	-	-	-	-	-	○
EPS CAGR	○	○	-	-	-	-	-	-	-	-	-	-	-	-	-	○	-	-	-	-
EPS Estimate Revision	-	-	-	-	-	○	-	○	-	○	-	-	-	○	○	-	-	○	○	○
OPTEI (Earnings + Insider)	-	-	○	-	○	-	-	-	○	○	-	-	○	○	-	-	-	-	-	-
Relative Strength	-	-	-	-	-	○	-	-	-	-	-	○	-	-	-	-	-	○	○	○
Reversal (Price)	-	○	-	-	-	-	-	-	○	-	○	○	-	-	-	-	-	-	-	-

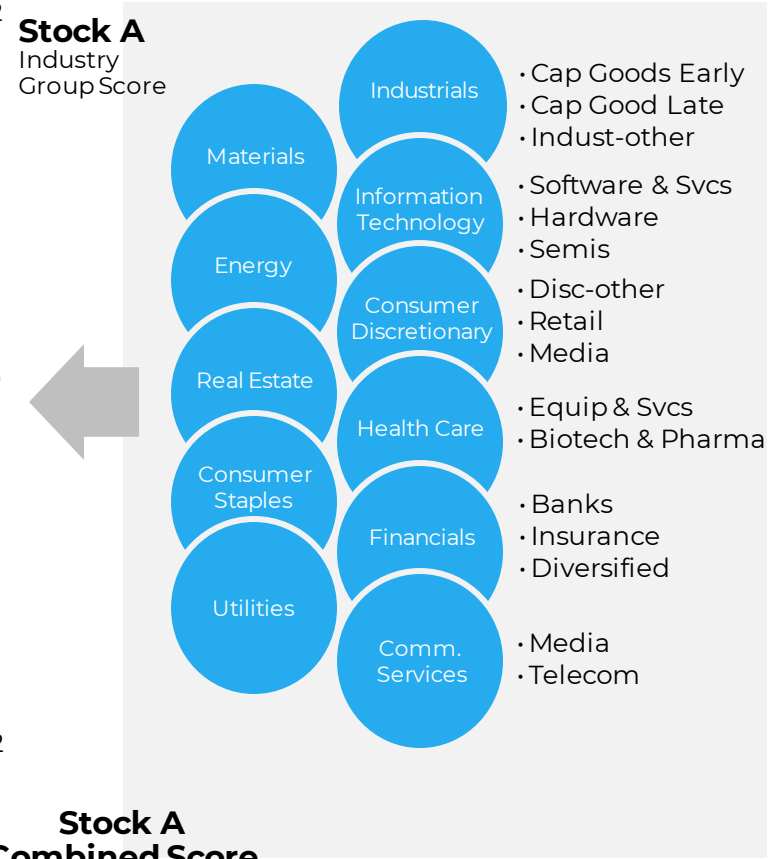
Source: Xpounce
As of September 30, 2022

We Systematically Combine the Model Results to Rank the Universe

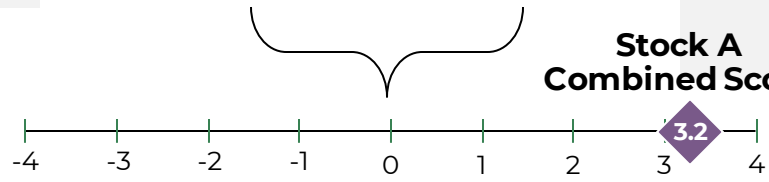
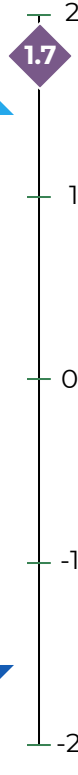
Cross-Sectional Model Combination of 3 Dimensions



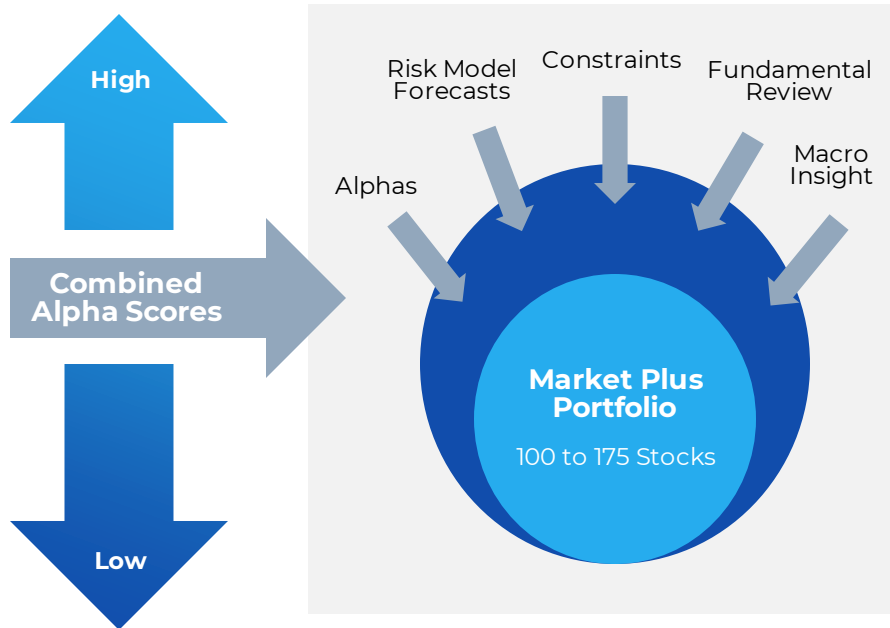
Industry Group Model Industry Specific Factors Across 20 Groups



Stock A
Industry
Group Score



Optimization Achieves the Desired Trade-offs Between Risk and Return



- We use an optimizer to build a portfolio of higher-ranked stocks, subject to targeted parameters for:
 - Tracking error
 - Beta
 - Active position sizes
 - Cash
 - GICS Sectors & Industries
 - Number of Holdings
 - Other client guidelines and/or restrictions
- Monthly Rebalancing
 - We rebalance every month to ensure that the portfolio remains refreshed with highly ranked stocks

Top 10 Holdings

	Portfolio Weight	Benchmark Weight
Microsoft Corporation	7.73	7.09
Apple Inc.	6.60	5.65
NVIDIA Corporation	4.86	5.06
Alphabet Inc. Class A	3.36	2.02
Amazon.com, Inc.	3.15	3.74
Meta Platforms Inc Class A	2.68	2.42
Mastercard Incorporated Class A	2.37	0.90
JPMorgan Chase & Co.	2.01	1.31
Colgate-Palmolive Company	1.66	0.17
Marsh & McLennan Companies, Inc.	1.58	0.23
Top 10 Total	36.00	28.60

Sector Weights

	Portfolio Weight	Benchmark Weight
Information Technology	29.41	29.57
Financials	14.41	13.16
Health Care	11.77	12.42
Consumer Discretionary	8.37	10.34
Communication Services	8.98	8.95
Industrials	8.00	8.80
Consumer Staples	6.10	5.97
Energy	4.13	3.95
Materials	2.59	2.37
Real Estate	2.67	2.28
Utilities	3.10	2.20
Cash	0.46	--
Total	100.00	100.00

Risk Characteristics

	Portfolio	S&P 500
Total Risk	12.75	12.83
Predicted Tracking Error	1.25	--
% Stock Specific Risk	79.85%	--
% Common Factor Risk	20.15%	--
Predicted Beta	0.99	1.00
Risk Factor Exposures		
Dividend Yield	-0.05	0.02
Earnings Yield	0.02	0.02
Exchange Rate Sensitivity	0.03	0.04
Growth	0.01	-0.01
Leverage	0.14	-0.01
Liquidity	-0.04	-0.06
Market Sensitivity	-0.08	-0.07
Medium-Term Momentum	0.00	0.00
MidCap	0.07	0.04
Profitability	0.15	0.05
Size	0.07	0.11
Value	-0.08	-0.03
Volatility	-0.04	-0.06

Fundamental Characteristics

	Portfolio	S&P 500
# of Securities	129	503
Market Capitalization	819,182	803,920
P/E using FY1 Est	21.7	22.0
P/E using FY2 Est	19.1	19.4
Price to Book	5.1	4.5
Dividend Yield	1.2	1.3
Hist 3Yr EPS Growth	23.9	23.8
ESG Risk Score	21.6	21.3

Annualized Performance

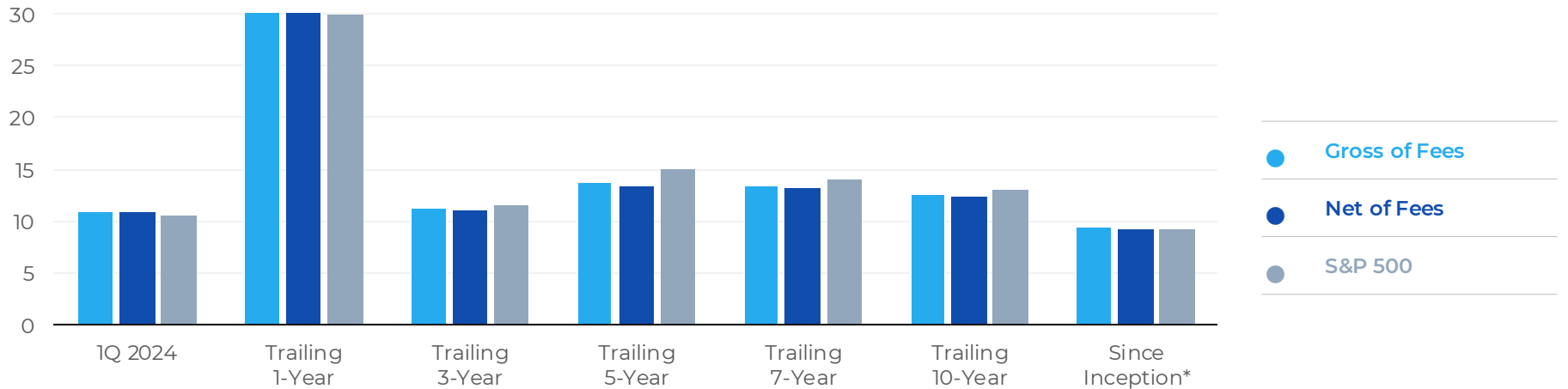
As of 03/31/2024

Market Plus

Annualized Returns (%)

	Composite Gross of Fees	Composite Net of Fees	S&P 500	Excess Returns Gross of Fees	Excess Returns Net of Fees
1Q 2024	10.93	10.84	10.56	0.37	0.28
Annualized as of 3/31/2024					
Trailing 1-Year	30.64	30.23	29.88	0.76	0.35
Trailing 3-Year	11.33	11.01	11.49	-0.16	-0.48
Trailing 5-Year	13.72	13.43	15.05	-1.33	-1.62
Trailing 7-Year	13.42	13.14	14.09	-0.67	-0.95
Trailing 10-Year	12.68	12.44	12.96	-0.28	-0.52
Since Inception*	9.47	9.20	9.18	0.29	0.02

Date of Inception 12/31/2001



*Inception date is 12/31/2001

Past performance is not an indication of future results. Results for the period are time weighted. Returns are presented gross and net of management fees and include the reinvestment of all income. A complete list of firm composites and performance results is available upon request. Please refer to the GIPS® reports for additional performance information which are included in Section 6.

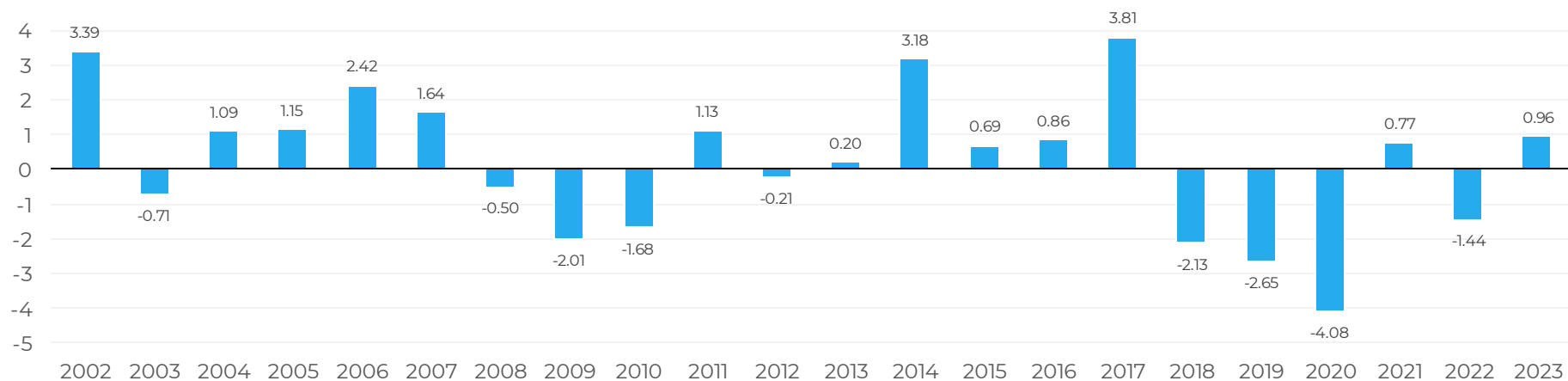
Calendar Year Performance

Market Plus

Calendar Year Returns (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross of Fees	-18.67	27.97	11.97	6.06	18.21	7.13	-37.5	24.45	13.38	3.24	15.79	32.59	16.87	2.07	12.82	25.64	-6.51	28.84	14.32	29.48	-19.55	27.25
Net of Fees	-19.16	27.33	11.54	5.76	17.92	6.89	-37.66	24.19	13.18	3.02	15.59	32.38	16.67	1.91	12.65	25.41	-6.69	28.58	14.07	29.19	-19.79	26.85
S&P 500	-22.06	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
<i>Relative Performance Gross of Fees</i>	3.39	-0.71	1.09	1.15	2.42	1.64	-0.50	-2.01	-1.68	1.13	-0.21	0.20	3.18	0.69	0.86	3.81	-2.13	-2.65	-4.08	0.77	-1.44	0.96

Relative Performance Gross of Fees (%)



● S&P 500 Relative Performance



*Inception date is 12/31/2001

This information is supplemental to performance presented on page 47.

Past performance is not an indication of future results. Results for the period are time weighted. Returns are presented gross and net of management fees and include the reinvestment of all income. A complete list of firm composites and performance results is available upon request. Please refer to the GIPS® reports for additional performance information which are included in Section 6.

Global Investment Performance Standards (**'GIPS®'**) Reports*

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Annual Disclosure Presentation

Year End	Performance Results (%)			3-Yr Annualized Ex-Post Standard Deviation (%)		Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
	Composite Gross TWR	Composite Net TWR	Benchmark ¹	Composite Gross	Benchmark ¹			
2022	-12.44	-12.83	-18.11	N/A	N/A	Five or Fewer	11	13,512
2021 ²	14.92	14.57	15.08	N/A	N/A	Five or Fewer	10	14,866

Composite inception date: April 30, 2021

¹Benchmark: S&P 500

² Results shown for the calendar year 2021 represent partial period performance from May 1, 2021 through December 31, 2021.

Xponance®, Inc. ("Xponance®") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance® has been independently verified for the periods from November 1, 1998 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance®, Inc. ("Xponance®") is an independent, registered investment adviser and is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance® was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a list of composite descriptions and limited distribution pool fund(s) descriptions, which is available upon request.

Equity Income – Large Cap Composite contains fully discretionary equity income accounts and for comparison purposes is measured against the S&P 500 Index. The product typically has between 35 and 45 holdings and a current yield that is greater than the S&P 500. The Equity Income composite was created on April 30, 2021.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Net of fee returns reflect the deduction of the actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. During the period September 30, 2012, to September 30, 2013, net of performance was calculated by reducing the gross of fees performance by the entire bundled fee of 1.50%, which is comprised of the custodial fee and transaction costs, plus Piedmont's management fee. The composite include zero commission accounts.

The standard management fee schedule for the composite is as follows: First \$50mm: 40 bps; Next \$50mm: 35 bps; Over \$100mm: 25 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

The three-year annualized standard deviation measure is not presented because 36 monthly returns are not available.

Internal dispersion presented is an equal-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

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

Optimized SMID Cap Core

Annual Disclosure Presentation



Year End	Performance Results (%)			3-Yr Annualized Ex-Post Standard Deviation (%)		Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
	Composite Gross TWR	Composite Net TWR	Benchmark ¹	Composite Gross	Benchmark ¹			
2022	-8.57	-9.08	-18.37	25.30	25.16	Five or fewer	0.73	13,512
2021	34.52	33.76	18.18	22.09	22.48	Five or fewer	0.80	14,866
2020	4.12	3.53	19.99	24.18	24.21	Five or fewer	0.60	12,493
2019	36.63	36.03	27.77	15.71	14.58	Five or fewer	0.57	5,411
2018	-7.99	-8.22	-10.00	14.84	14.10	Five or fewer	0.14	4,026
2017	23.51	23.01	16.81	12.05	12.13	Five or fewer	100	6,817
2016	17.46	17.04	17.59	13.07	13.67	Five or fewer	36	6,249
2015	-2.02	-2.33	-2.90	12.17	12.42	Five or fewer	0.1	5,577
2014	11.25	10.87	7.07	11.62	11.67	Five or fewer	0.1	2,542
2013	39.09	38.62	36.80	15.75	15.63	Five or fewer	0.2	2,731

Composite inception date: October 31, 2007.

¹ Benchmark: Russell 2500

Performance presented prior to December 15, 2010 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individual(s) responsible for selecting the securities to buy and sell. Piedmont Investment Advisors maintains all of the books and records to support the historical performance.

Xponance,® Inc. ("Xponance®") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance® has been independently verified for the periods from November 1, 1998 through December 31, 2022. The verification report is available upon request.

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Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance®.

Optimized SMID Cap Core Composite contains fully discretionary SMID core equity accounts and for comparison purposes is measured against the Russell 2500 Index. The product typically has fewer than 100 holdings and a predicted tracking error target range of 5% - 8% vs. Russell 2500. The Optimized SMID Core Composite was created on December 15, 2010. The Optimized SMID Core Composite's inception date is 10/31/07. This composite was renamed on September 30, 2012 to better reflect the true strategy of the product. Formerly, the composite was named "Optimized Mid Cap Core vs. S&P Midcap Composite". This composite changed its benchmark on September 30, 2012 from the S&P Midcap to the Russell 2500 because the latter benchmark better represents the investable universe of the product.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Since August 1, 2018, net of fee returns reflects a model annual management fee of 0.60%, applied monthly. Net of fee returns are calculated by deducting the model management fee from the monthly gross of fee returns. Performance-based fees are not applicable. Prior to August 1, 2018, net of fee returns reflects the deduction of actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. The composite include zero commission accounts.

The standard management fee schedule for the composite is as follows: First \$50mm: 65 bps; Next \$50mm: 55 bps; Over \$100mm: 45 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Internal dispersion presented is an equal-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

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

Annual Disclosure Presentation

Year End	Performance Results (%)			3-Yr Annualized Ex-Post Standard Deviation (%)		Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$mm)	Total Firm Assets (\$mm)
	Composite Gross TWR	Composite Net TWR	Benchmark ¹	Composite Gross	Benchmark ¹				
2022	-19.54	-19.78	-18.11	20.90	20.87	15	0.02	300	13,512
2021	29.49	29.19	28.71	17.59	17.17	17	0.01	951	14,866
2020	14.32	14.07	18.40	18.83	18.53	14	0.01	1,000	12,493
2019	28.84	28.57	31.49	12.29	11.93	12	0.01	1,095	5,411
2018	-6.51	-6.69	-4.38	11.29	10.80	9	0.02	799	4,026
2017	25.64	25.41	21.83	10.14	9.92	6	0.01	733	6,817
2016	12.82	12.65	11.96	10.83	10.59	Five or fewer	N/A	543	6,249
2015	2.07	1.91	1.38	10.23	10.47	Five or fewer	N/A	439	5,577
2014	16.87	16.67	13.69	9.32	8.97	Five or fewer	N/A	430	2,542
2013	32.59	32.38	32.39	12.25	11.94	Five or fewer	N/A	378	2,731

Composite inception date: December 31, 2001.

¹ Benchmark: S&P 500

Xponance,® Inc. ("Xponance®") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance® has been independently verified for the periods from November 1, 1998 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance®, Inc. ("Xponance®") is an independent, registered investment adviser and is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance® was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a list of composite descriptions and limited distribution pool fund(s) descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance®.

Market Plus Composite contains fully discretionary low tracking error large cap core equity accounts and for comparison purposes is measured against the S&P 500 Index. The product typically has 100-175 holdings and a predicted tracking error range of 1% - 2% vs. S&P 500. The Market Plus Composite was created December 31, 2001.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Net of fee returns reflect the deduction of the actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. Prior to June 30, 2004, net of fee returns was calculated using a dollar-weighted average fee.

The standard management fee schedule is as follows: First \$50mm: 35 bps; Next \$50mm: 30 bps; Over \$100mm: 25 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Internal dispersion presented is an equal-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

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