Revised 05.26.2023.

# Focus Equity SMA Commentary

1st Quarter 2023

## Quarterly Review

| Performance[1] | QTR | YTD | 1YR | 3YR | 5YR | Since Inception[2] |
|---|---|---|---|---|---|---|
| Sterling (Gross) | 15.16% | 15.16% | -12.13% | 11.55% | 10.87% | 14.25% |
| Sterling (Net) | 14.47% | 14.47% | -14.35% | 9.13% | 8.76% | 11.85% |
| Russell 1000® Growth Index | 14.37% | 14.37% | -10.90% | 18.58% | 13.66% | 14.59% |

## Performance Notes

The market tide is quickly turning, in our view.

After more than doubling the index return in 4Q2022, Focus Equity's gross performance outpaced the index in 1Q2023, rising +15.16% gross (+14.47% net) versus the R1000G benchmark's +14.37%. Notably, the strategy outperformed *every* mix of size and style (small, mid, and large combinations of value, blend, and growth.) The longer-term view of Focus Equity results is similarly strong as the most recently released peer performance rankings, which use lagged data through 2022's year end and do *not* include Q1's robust results, show Focus Equity outperformed *over 80%* of peer managers since our inception.[3]

Among the most salient messaging points we highlighted was the anomalous nature of 2022 market conditions when the strongest investment performance factor was *low-quality* yield and the strongest sector returns were led by Energy. Focus Equity didn't chase these trends, viewing neither as sustainable inputs for long-term performance success, despite our style being temporarily out of favor as it endured painful drawdowns. Instead, we firmly held our roster of carefully curated quality names, in our view, all exposed to attractive secular themes. As we expected, markets swung back in Q1 and quality resurfaced, helping Focus Equity outperform.

[1]The maximum bundled external platform fee is 2.52%. Actual fees may vary by size and type of portfolio. [2]Inception date is 12.31.2015. Data is as of 03.31.2023. The benchmark is the Russell 1000 Growth. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the SMA bundled fee, which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the attached GIPS Composite Report for additional disclosures. Sources: Russell Investments; eVestment Alliance; Sterling Capital Management Analytics.

[3]4Q22 eVestment Large Cap Growth universe peer performance data.

STERLING CAPITAL

It's worth underscoring that Focus Equity's *differentiation* from benchmarks fueled Q1's strength, despite a notable portfolio headwind during the quarter from strong megacap returns by the R1000G's largest constituents, where Focus Equity has limited exposure. In fact, record retail buying[4] of just three large stocks (Apple, NVIDIA, and Tesla) created a more than *600 basis point* (bps) performance headwind for Focus Equity during the quarter. Nonetheless, our differentiated roster, partly sourced from the long tail of the R1000G and from other off-benchmark opportunities, propelled Focus Equity's outperformance. Our deliberate lean into quality technology last year, when we boosted several existing exposures, proved timely. Q1 saw long interest rates continue to fall, enabling valuations to bounce back. Zooming in on Q1, performance was strong across the portfolio, with just one stock declining in the period. The top five contributors (net) were **HubSpot** (+163 bps), **IDEXX** (+160 bps), **Shopify** (+150 bps), **Adyen** (+136 bps), and **Microsoft** (+113 bps). The top detractors (net) were **CoStar** (-94 bps), **Unity** (+19 bps), **Casella** (+21 bps), **S&P Global** (+40 bps), and **Mastercard** (+49 bps). Technology names led the portfolio in Q1 as inflation cooled, and it became increasingly clear that secular growth tailwinds (like cloud migration) remain stronger than macro crosswinds' attempts to blow them off course, in our view. CoStar was the only Focus Equity stock that fell in the period. Its weakness was linked to management's announcement to build its own residential real estate platform, increasing investment by $200MM, after passing on the rumored $3B deal to acquire Realtor.com parent, Move Inc. We view an organic build as a price-disciplined way to achieve a similar outcome that, while requiring additional time for market share positioning, enables CoStar to retain control of the roadmap ahead.

Gazing through the macro lens, worldwide financial conditions continue to tighten, thereby slowing inflation and growth in a variety of large economies. Here in the U.S., the 2-10 year Treasury spread reached its largest level in over 40 years during Q1, signaling deep recession. Moreover, the Institute for Supply Management (ISM) Manufacturing Index contracted, and M2 (the Federal Reserve (Fed)'s estimate of total money supply) fell for the first time since 1990, which drained liquidity and helped keep a lid on inflation. Although Focus Equity had no material direct exposure to financial system stress in the wake of sinking bank stocks and Silicon Valley Bank's capsizing, ripples are still stirring markets. This is signaled by Q1 Federal Reserve discount window borrowing levels and Treasury credit default swap spreads that each haven't been higher since the financial crisis. We believe a silver lining within the storm is that three-year inflation expectations returned to pre-COVID-19 levels, suggesting a path exists for sustainable growth once the crosswinds taper from recent financial and political unrest.

How will Focus Equity find firm footing when recovery takes hold? Put simply, through selective long-term exposure to a concentrated roster of quality companies. A recent Blackrock analysis confirms what we have long told clients: in short, *quality works*.[5] Their study of a nearly 40-year data series showed that average returns after a Fed hiking cycle are highest for quality stocks, and that performance advantage *continues to grow* in each of the following three years. Given the Fed's most recent dot plot projection that 2023 will mark its policy rate ceiling[6], we agree with Blackrock and think *quality* is not just timely now, but can lead the market. By extension, we believe Focus Equity's portfolio construction featuring durable thematic pillars on a strong foundation of *quality* bedrock is well postured for long-term performance success.

[4]https://news.yahoo.com/retail-investors-record-inflows-us-stock-market-193801422.html
[5]https://www.blackrock.com/us/individual/insights/taking-stock-quarterly-outlook
[6]https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20230322.pdf

## Activity Notes

We didn't make roster changes to Focus Equity during the period. Yet, our Q1 transaction *inactivity* belied the rigorous background diligence *activity* we continuously conduct to support our theses. As the post-COVID-19 world continues to unfreeze our corporate access, we engaged management teams representing a variety of Focus Equity holdings, peers, and watch list targets. We included relevant position updates below.

We toured manufacturing cells, met engineering teams, and sat down with senior management during our recent site visit with **HEICO**. The company is currently focused on integrating its largest-ever acquisition of Paris-headquarted Exxelia, which we think adds another leg for Electronic Technologies Group (ETG) growth by expanding the platform for future tuck-in deals on the European continent and beyond. Part of our goal during diligence was ascertaining whether the enlarged company is still adequately resourced to continue mid-teens growth, particularly as current ETG revenues remain weak. HEICO President Victor Mendelson and Chief Financial Officer Carlos Macau defended their maintenance of long-term growth objectives as the mergers and acquisitions (M&A) sourcing team expands, Flight Support Group recovery accelerates, and dry powder capacity on the balance sheet provides optionality for additional deal flow. Proving the latter point, HEICO announced a deal the next business day following our visit for the Emergency Locator Transmitter product line from Honeywell International.[7] We believe the company's end markets remain large enough to accommodate the growth we expect and are watchful of future thesis drivers, such as U.S. defense budget awards and the European platform integration.

We participated in the Game Developers Conference (GDC) where Unity revealed its 2023 product roadmap[8] to a deep pool of over 28,000 attendees (doubling year-over-year) including programmers, artists, producers, game designers, audio professionals, and business leaders. We saw Unity's engine used in >70% of the fastest-growing mobile games, and Unity announced updates to build better games, engage users, and monetize revenues within its Unity Gaming Services (UGS) platform. The UGS improvements spanned visual effects, rendering, and multiplayer functionality to help creators maximize their platform reach and drive revenue from higher-value users. Today, studios are making more mobile games on more platforms and shipping faster by leveraging Unity's tool kits. We also expect to see UGS assets gain incremental adoption outside gaming applications, including with industrial manufacturing and Hollywood creators. Though still early, we see the recent release of the Unity Industry platform[9] and the usage of Unity tools in the blockbuster film Avatar: The Way Of Water[10] as important milestones along the diversification path.

Other Q1 diligence work enabled us to catch up with S&P Global Chief Executive Officer Doug Peterson to get more perspective on his near-term integration plan for IHS Markit, which we believe remains a highly synergistic asset from both expense and revenue perspectives. Our financial sector meetings also included MSCI Chief Financial Officer Andy Wiechmann, who helped clarify our line of sight for growth in its industry-leading environmental, social, and governance (ESG) & climate franchise, which exited 2022 growing +20% at a revenue run-rate of $430MM.[11] We believe headline-grabbing 'anti-woke' activism is neither stalling long-term domestic ESG growth trends, nor is it affecting Europe where ESG is longer and more deeply rooted.

[7] https://www.accesswire.com/viewarticle.aspx?id=746992
[8] https://www.youtube.com/watch?v=I7YYC796PEs
[9] https://investors.unity.com/news/news-details/2023/Unity-Releases-Unity-Industry-An-Optimized-Offering-For-Enterprises-Building-Real-Time-3D-Experiences/default.aspx
[10] https://blog.unity.com/industry/technology-behind-avatar-the-way-of-water
[11] https://ir.msci.com/static-files/c5895b97-6408-4983-8a34-80f31277fd25

# Focus Equity SMA Commentary

1st Quarter 2023

While researching new opportunities in healthcare, we also sat down with IDEXX Chief Executive Officer Jay Mazelsky to better understand how the U.S. pet population was able to defy industry skeptics by growing +2%, twice the historical average, in 2022.[12] We cross-checked our analysis with other industry participants, including peer CEOs, to crystallize our conclusion that despite a rumored post-pandemic slowdown, animal health trends remain robust for the short and long term.

In industrials, we met Casella management and, separately, members of competitive peer teams. Casella is currently contending with some minor execution issues, and through our engagement, after getting a better handle on the root cause and their team's response, we view the required fixes as deliverable in the short-term. We instead focus our farsighted gaze on the favorable supply/demand balance shifts benefiting their core Northeastern market footprint and the $500MM of identified revenue acquisition opportunities, including $30MM currently under Letter of Intent.

We had a rare opportunity to meet with Shopify during the quarter after participating in Editions, the company's semi-annual event to release platform enhancements.[13] The Winter Editions featured >100 product updates to help merchants sell across global channels, convert higher value customers, and fulfill order logistics. We think the Q1 release of Commerce Components, Shopify's modular toolset offering aimed at attracting enterprise clients, can help accelerate the company's move upmarket into larger brands, which in turn may drive faster marketplace expansion. As the company pursues a constellation of simultaneous growth projects, our conversation with the team helped us connect these dots into a clearer strategic picture that we believe envisions continued high-margin growth within a large and underpenetrated end market.

We'll close with a reminder that we continue to value ownership mindsets. To that end, it's important to reemphasize that Focus Equity remains your portfolio manager's largest family investment. Put simply, we eat our own cooking and are strongly incentivized to continuously protect and grow your Focus Equity investment.

Just below the text of this letter, you will find Focus Equity's quarter-end position list. The strategy remains concentrated in 20 active positions with 40% of assets in the top five, 65% in the top ten, and 85% in the top 15 positions. We have relatively few eggs but watch our basket closely.

Thanks for your trust and investment in us.

Colin Ducharme

Colin Ducharme, CFA®
Portfolio Manager

[12]https://www.idexx.com/files/2023-03-06-raymond-james-44th.pdf
[13]https://www.shopify.com/editions/all

STERLING CAPITAL
PULSUS UT LIBERA

## March 31 2023 Positions[14]

| | |
|---|---|
| Adyen | 10.5% |
| S&P Global | 8.2% |
| Mastercard | 7.6% |
| CoStar | 7.1% |
| IDEXX | 7.0% |
| Microsoft | 6.4% |
| Amazon | 4.9% |
| Shopify | 4.6% |
| Hubspot | 4.5% |
| Alphabet | 4.5% |
| Veeva | 4.1% |
| Casella Waste | 4.1% |
| HEICO | 3.9% |
| Workday | 3.9% |
| Okta | 3.8% |
| Atlassian | 3.5% |
| ServiceNow | 3.4% |
| Old Dominion | 2.8% |
| MSCI | 2.5% |
| Unity | 1.5% |
| Cash | 1.2% |

| | |
|---|---|
| ***Top 5 Total*** | 40.4% |
| ***Top 10 Total*** | 65.3% |
| ***Top 15 Total*** | 85.1% |
| ***Top 20 Total*** | 98.8% |

[14]Representative Account. Holdings note: The weightings for your account may differ somewhat from the figures above due to variations in account holdings, trade timing, and other client-specific circumstances. For illustrative purposes only. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information.

# Important Information

## Disclosures

**Definitions and Disclosures**

**Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.**

**Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.**

The opinions contained in the preceding presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through Sterling Capital Management LLC, an investment adviser registered with the U.S. Securities & Exchange Commission and an independently-operated subsidiary of Truist Financial Corporation. Sterling Capital Management LLC manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested.

Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

**Performance Disclosure:** Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the maximum SMA bundled fee which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. “Pure” Gross of fees performance returns do not reflect the deduction of any fees including trading costs; a client’s return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling’s Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. The Performance is considered Supplemental Information to the GIPS Composite Report which is attached.

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

**The S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

**The Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information.

Technical Terms: **The FOMC (Federal Open Market Committee) dot plot**, alternatively called the Fed’s dot plot, is a chart that summarizes the FOMC’s outlook for the federal funds rate. It is published quarterly and watched closely by investors and economists for indications on the future trajectory of the federal funds rate. **The ISM Manufacturing Index,** commonly known as the ISM Manufacturing Purchasing Managers Index (ISM PMI), is a monthly gauge of the level of economic activity in the manufacturing sector in the United States versus the previous month. (Technical definitions are sourced from Corporate Finance Institute.)

**The Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**ESG Considered:** Sterling Capital is committed to achieving the best possible risk adjusted returns for our clients. To achieve these results, a variety of factors are considered, including ESG issues. Sterling Capital strategies that take the ESG Considered approach analyze ESG as one part of the research mosaic and consider it, along with other fundamental data, during the investment process. Sterling Capital strategies designated as ESG Considered do not claim ESG Integration.

STERLING CAPITAL

# Sterling Capital Focus Equity SMA

| | Total "Pure" Gross Return AWR | Total Net Return AWR | Benchmark | 3Yr Ex-Post Std Dev Composite Gross | 3Yr Ex-Post Std Dev Benchmark | Internal Asset Wtd. Dispersion | Number Of Portfolios | Composite Assets (MM) | Total Firm Assets (MM) |
|---|---|---|---|---|---|---|---|---|---|
| 2022 | -33.73% | -35.41% | -29.14% | 25.94% | 23.47% | 0.31% | 104 | 25 | 62,842 |
| 2021 | 16.35% | 13.48% | 27.60% | 20.02% | 18.17% | 0.36% | 238 | 111 | 75,309 |
| 2020 | 36.48% | 34.88% | 38.49% | 20.88% | 19.64% | 1.01% | 251 | 104 | 70,108 |
| 2019 | 43.06% | 41.26% | 36.39% | 13.72% | 13.07% | 0.67% | 151 | 35 | 58,191 |
| 2018 | 4.19% | 2.06% | -1.51% | 13.77% | 12.13% | Not Calculable | 36 | 5 | 56,889 |
| 2017 | 29.91% | 26.62% | 30.21% | < 3 Years | 10.54% | Not Calculable | 5 | 0.9 | 55,908 |
| 2016 | 12.24% | 9.39% | 7.08% | < 3 Years | 11.15% | Not Calculable | 4 | 0.5 | 51,603 |

Benchmark: Russell 1000® Growth Index    Composite Creation Date: 08.03.2018    Inception Date: 01.01.2016

1. Consists of all discretionary separately managed wrap Focus portfolios. SCM's Focus portfolio investments are flexible and may span growth and value, large- and small-capitalization companies, and various capital forms including equity, debt, and derivatives. The strategy seeks positions featuring sustainable, multi-year return profiles underpinned by businesses perceived to possess attractive financial returns, visible reinvestment opportunities, and talented management.
2. Sterling 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. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are 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. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 9/1/18 composite returns are asset weighted using the beginning market value and time weighted return of the portfolios. Prior to 9/1/18, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows.
7. "Pure" gross of fees returns are presented as supplemental information and do not reflect the deduction of any fees including trading costs. Effective 1/1/21, the net of fees returns reflect the maximum bundled external platform fee of 2.52%. From 9/1/18 through 12/31/20, the net of fees returns reflect actual SMA fee of the individual account. Prior to 8/31/18, gross of fees returns reflect the deduction of trading costs. Net returns were calculated by subtracting the applicable SMA fee (2.57% on an annual basis or 0.21% per month) on a monthly basis from the gross return. Effective 9/1/18, "pure" gross of fees returns do not reflect the deduction of any fees including trading costs. The SMA fee includes all charges for trading costs, portfolio management, custody, administrative fees, and foreign withholding taxes. The maximum SMA or bundled external platform fee is 2.52% annually and includes SCM's actual management fee of 0.27%. SCM's actual management fees are 27 basis points annually. From 12/31/15 to 8/31/18 the composite was comprised 100% of separate accounts. As of 9/1/18 the composite has been comprised 100% of wrap fee portfolios.
8. Effective 3/31/20, the appropriate benchmark was changed retroactively to inception from the Russell 3000® Index to the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.