

# SUSTAINABLE SMALL-CAP CORE REVIEW AND OUTLOOK



Third Quarter 2024

The Sustainable Small-Cap Core strategy seeks to outperform its benchmark, the Russell 2000® Index, through a concentrated, low-turnover portfolio of companies with strong business fundamentals, attractive valuations, and Sustainable Drivers that stem from a company's products, services, or operations.

During the third quarter, the Sustainable Small-Cap Core Strategy underperformed its benchmark.

The strategy experienced strong stock selection in the utility sector due to our new position in Talen Energy (TLN), an independent power producer, that we purchased during the quarter. The strategy also benefited from its underweight position in the energy sector, which was the only sector in the benchmark to post negative returns during the period as weaker oil prices weighed on the sector.

This was offset by weaker stock selection, most notably in the health care and information technology sectors. Within the health care sector, biotech saw particular strength as the industry responded favorably to interest rate cuts.

During the quarter, inflation continued to ease, unemployment remained low, and GDP was revised upward. The small-cap asset class managed to outperform large-caps during the quarter, with the small-cap value asset class outperforming small-cap growth. Much of the outperformance occurred early in the quarter when the benchmark rallied in July due to moderating inflation that bolstered investors' confidence. The Russell 2000 Index finished strong in September with the Federal Reserve announcing a long-anticipated 50 basis point cut to interest rates, and indicated further rate cuts before year-end.

Within the asset class, smaller cap and lower quality stocks, such as non-earners, which represent a meaningful portion of the benchmark, carried much of the performance during this period. In stark contrast to the second quarter, nearly every sector in the benchmark posted positive returns during the quarter (with Energy being the only exception).

Yet, small-cap performance still lags behind large-caps on a year-to-date basis, marking the asset class's longest period of underperformance. Despite this, history suggests that such conditions bode well for small-caps. Historical easing cycles have coincided with small-cap outperformance, and small-caps have outperformed in the back half of the year during the last two election years.

In these periods of see-sawing strength between the growth and value asset classes, we believe the Sustainable Small-Cap Core strategy's focus on maintaining balanced exposure to these two corners of the market has served our shareholders well over a long-term investment horizon. Looking ahead, we believe companies with many of the fundamental characteristics that we seek out—such as effective capital allocation, clean balance sheets, durable free cash flows, and strong revenue visibility—should be well positioned in this environment.

# SECTOR DIVERSIFICATION

Third Quarter 2024

- We generally seek to drive returns through stock selection, rather than sector allocation.
- Under normal circumstances, we do not expect our sector weights to diverge meaningfully from those of the benchmark. Underweights in energy and utilities have been mild exceptions. We attempt to offset those underweights with specific investments in other sectors (industrials, for example) with exposure to energy end-markets.

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	RUSSELL 2000® INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT (%)	
	Q3'24	Q3'24	Q3'24	Q2'24	Q3'23
Communication Services	2.81	2.69	0.12	3.15	4.54
Consumer Discretionary	8.01	10.04	-2.03	8.62	7.59
Consumer Staples	3.20	2.78	0.42	1.71	3.35
Energy	1.16	5.27	-4.12	1.42	--
Financials	21.19	18.08	3.12	21.62	20.32
Health Care	18.63	17.53	1.10	17.88	18.77
Industrials	19.67	17.05	2.62	20.33	21.59
Information Technology	14.23	12.80	1.43	15.85	14.99
Materials	3.13	4.52	-1.39	3.57	4.00
Real Estate	5.78	6.41	-0.63	5.85	4.85
Utilities	2.20	2.84	-0.63	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2024

GICS SECTOR	REPRESENTATIVE SUSTAINABLE SMALL-CAP CORE ACCOUNT	RUSSELL 2000® INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.00	2.58	0.06	-0.55	-0.49
Consumer Discretionary	8.21	9.87	-0.01	0.06	0.05
Consumer Staples	2.74	2.75	0.05	0.07	0.13
Energy	1.27	5.77	0.86	-0.01	0.84
Financials	22.49	18.14	0.35	-0.61	-0.26
Health Care	18.35	17.57	0.01	-1.10	-1.09
Industrials	19.82	16.90	-0.02	0.37	0.35
Information Technology	14.37	12.79	-0.08	-0.47	-0.54
Materials	3.35	4.47	0.0005	-0.36	-0.36
Real Estate	5.10	6.22	-0.09	-0.31	-0.40
Utilities	1.31	2.83	-0.10	0.73	0.63
Unassigned	--	0.10	-0.01	--	-0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>1.03</b>	<b>-2.17</b>	<b>-1.15</b>

Source: FactSet. \*Unassigned represents the Abcam PLC Sponsored ADR and Karuna Therapeutics, Inc. holdings in the Sustainable Small-Cap Core strategy. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided and based on a Representative Sustainable Small-Cap Core Account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

## Third Quarter 2024 Representative Sustainable Small-Cap Core Account Top Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
TBBK	Bancorp Inc	Engages in the provision of private label banking and financial services	3.12
TLN	Talen Energy Corp	Generates and distributes electricity	1.31
BFAM	Bright Horizons Family Solutions, Inc.	Provides childcare and educational services	3.00
MTG	MGIC Investment Corporation	Provides private mortgage insurance services	2.67
EPRT	Essential Properties Realty Trust, Inc.	Operates as a real estate investment trust which acquires, owns and manages single-tenant properties	1.56

- The Bancorp, Inc. (TBBK) experienced a rebound in its stock price following the alleviation of concerns regarding its multi-family lending. Additionally, the company has increased its share buyback program allocation for the year, alongside consistently strong quarterly earnings reports. Consequently, we trimmed our large position during the quarter to capitalize on this strength.
- We initiated a new position in Talen Energy (TLN) early in the quarter. Talen benefited from expectations of increasingly tight power markets driven by rising demand from data centers, reshoring, and electric vehicles (EVs). The supply remains constrained due to years of fossil fuel retirements mandated by clean energy policies. As a result, the Pennsylvania-New Jersey-Maryland (PJM) capacity auction cleared at much higher prices than expected for the '25/'26 period during the quarter. Additionally, Talen began trading on the NASDAQ in July, and they subsequently hosted an investor day in September, which has helped new investors become familiar with the company's narrative.
- Shares of Bright Horizons (BFAM) appreciated significantly during the quarter following a strong earnings report, primarily driven by marked improvements in capacity utilization and profitability within the full-service segment, surpassing investor expectations, and contributing to earnings growth. We took advantage of this strength and trimmed our large position during the quarter.
- MGIC Investment (MTG) reported another solid quarter, characterized by strong credit performance leading to negative loss ratios and a capital return strategy that included repurchasing nearly 3% of its outstanding shares. Additionally, MTG has benefited from anticipated rate cuts, which could potentially boost home sales. Given the company's robust performance, we seized the opportunity to trim our large position during the quarter.
- Essential Properties Realty Trust (EPRT) shares performed well during the quarter, driven by falling interest rates and strong company execution. The company continues to deploy capital steadily at favorable economics, fueling solid portfolio growth. It has effectively navigated the interest rate environment, utilizing attractively priced equity to finance acquisitions when necessary and maintaining low leverage to ensure flexibility for continued expansion.

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# QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

## Third Quarter 2024 Representative Sustainable Small-Cap Core Account Bottom Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
AVDX	AvidXchange Holdings, Inc	Operates as a holding company through its subsidiary provides accounts payable automation software and payment solutions	0.85
NBIX	Neurocrine Biosciences, Inc.	Manufactures and markets pharmaceuticals for the treatment of neurological, endocrine and psychiatric-based diseases and disorders	1.23
ENTG	Entegris, Inc.	Manufactures and supplies critical materials for the semiconductor, data storage & pharmaceutical industries	1.06
BPMC	Blueprint Medicines Corp.	Develops cancer therapies that harness the growing understanding of the molecular blueprint of cancer	1.18
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	1.23

- AvidXchange (AVDX) stock underperformed following a disappointing reduction in their full-year outlook, marking their first such revision since becoming a public company. Near-term macroeconomic headwinds have impacted discretionary spending across AvidXchange's middle-market customer base, resulting in slower business transaction growth. Investors had assumed these challenges were already accounted for in the company's guidance. Consequently, we sold our position.
- Shares of Neurocrine (NBIX) lagged during the quarter due to the Phase 2 trial failure of the company's schizophrenia drug. While this setback is not overly critical to our long-term investment thesis, it did introduce near-term volatility.
- While Entegris' (ENTG) second-quarter results were in-line with investor expectations, the third-quarter outlook fell short of buy-side expectations. This shortfall is attributed to a slower recovery among trailing node customers, leading to weaker demand for the company's consumable products. Management now anticipates a more gradual recovery in the semiconductor market during the second half of the year compared to its initial outlook.
- Shares of Blueprint (BPMC) weakened following the company's second-quarter report, where management's conservative sales outlook for its lead drug raised investor concerns about the launch trajectory.
- Ingevity's (NGVT) quarterly results fell short of investor expectations. While the outlook for the company's Performance Materials segment remains intact, elevated crude oil (CTO) costs and soft industrial demand are expected to hinder Ingevity's Performance Chemicals segment. To offset higher costs and market weakness, the company has reduced its CTO refining capacity and exited a long-term supply agreement.

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# QUARTER-TO-DATE ADDITIONS

## Third Quarter 2024 Representative Sustainable Small-Cap Core Account Portfolio Activity

- We purchased BioAge Labs (BIOA), a biotech focused on metabolic aging, shortly after the company became public. BioAge's s lead asset, Azelaprag, is a weight loss/body composition drug that has a large and growing total addressable market for its obesity label (for use in combination with GLP-1 medication) with the potential to allow patients to achieve improved body composition in convenient oral dosing with improved tolerability. For context, the prevalence of obesity in the United States is significant—roughly 40% of adults. We believe this gives us unique small cap exposure to the massive obesity market, and a lead drug that is partially de-risked due to the company's commercial partnership with Eli Lilly.
- We reinitiated a position in Biohaven (BHAVN) during the quarter. Biohaven is a diversified biotech company with a deep pipeline of uncorrelated assets focused on neurological and neuropsychiatric diseases, as well as other disorders with high unmet medical needs. The stock's weakness following the investor day presented a compelling entry point to invest in a team with a strong track record of successful drug development.
- Nomad Foods (NOMD) is one of the largest manufacturers of branded frozen food in Europe, specializing in frozen proteins such as fish and poultry, as well as frozen vegetables, with its largest competition coming from private label. The company has a long history of employing industry-leading sustainable sourcing practices, and we believe that access to these frozen foods helps to expand healthy food options while simultaneously addressing food waste. We believe NOMD is at an inflection point where volume is set to turn positive in the second half of 2024 as price gaps have normalized, gross margin recovery has enabled significant advertising and promotional investment, and multiple years of internal investment are now in place to run a more efficient organization. With the stock trading at over a 20% discount to its peer group and offering a double-digit free cash flow yield on equity, we believe the stock does not accurately reflect the opportunities ahead for the company.
- Site Centers (SITC) is a self-administered and self-managed REIT with plans to spin off its portfolio of 65 wholly-owned convenience properties into a new publicly traded REIT, Curblin Properties. Curblin is expected to have a net cash position with no debt. The spin-off will create the first public REIT focused on convenience assets, offering attractive, inflation-protected returns driven by high renewal and retention rates and limited operating expenditures. The company has established strong relationships with its tenants by focusing on efficient building operations. We believe this will limit operating expenditures and continue to be a competitive advantage for Curblin, allowing it to build upon Site Centers' proven track record of allocating capital toward initiatives that improve energy efficiency, water consumption, and waste generation at its properties.

SYMBOL	ADDITIONS	GICS SECTOR
BIOA	BioAge Labs, Inc.	Health Care
BHAVN	Biohaven Ltd.	Health Care
NOMD	Nomad Foods Ltd.	Consumer Staples
SITC	SITE Centers Corp.	Real Estate
SITM	SiTime Corporation	Information Technology
TLN	Talen Energy Corp	Utilities

- SiTime (SITM) provides high-end timing semiconductors that are integrated into networking and computing products. It is a leader in silicon timing, gaining market share from legacy quartz crystal technology with its Micro-Electromechanical Systems (MEMS) due to performance and supply chain/design advantages. SiTime's tightly coupled MEMS and analog designs enable a two-fold power savings advantage. SiTime oscillators are extremely power-efficient, offering up to 50% lower voltage compared to traditional timing devices, according to the company. The stability of SiTime oscillators makes them a more accurate reference clock, allowing customers to design highly power-efficient systems that maximize time in low-power 'sleep' modes (e.g., Bluetooth or GPS), thus lowering overall power consumption.
- We initiated a position in Talen Energy (TLN), an Independent Power Producer with an increasingly scarce asset—a well-run, dual-unit nuclear power plant. For historical context, the company filed for bankruptcy in May 2022 and emerged one year later with a new shareholder-friendly management team experienced in turnarounds. We believe Talen exemplifies a company actively working to become more sustainable and an important contributor to the US energy transition. Currently, more than two-thirds of its EBITDA comes from its Susquehanna Nuclear plant. As the company continues to rationalize its portfolio of non-nuclear assets, Talen's free cash flow profile is expected to become more consistent, given the limited downside from the nuclear production tax credit. Furthermore, Talen's free cash flow conversion and generation should increase substantially over the next few years as they realize the benefits of their recently signed deal with AWS, the nuclear production tax credit inflation provision, and refinancing their high-cost debt.

# QUARTER-TO-DATE DELETIONS

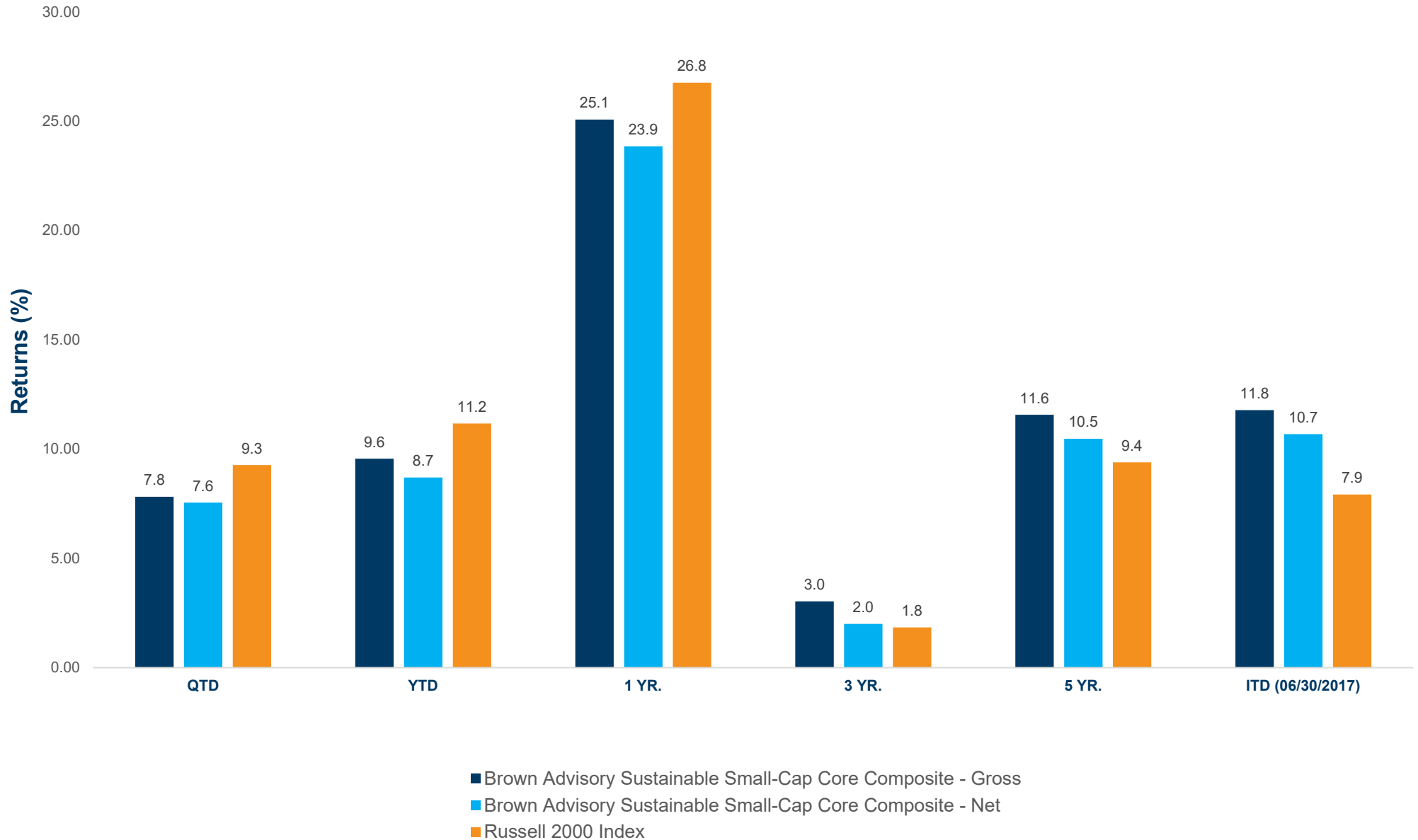
## Third Quarter 2024 Representative Sustainable Small-Cap Core Account Portfolio Activity

- AvidXchange (AVDX) stock underperformed following a disappointing reduction in their full-year outlook, marking their first such revision since becoming a public company. Near-term macroeconomic headwinds have impacted discretionary spending across AvidXchange's middle-market customer base, resulting in slower business transaction growth. Investors had assumed these challenges were already accounted for in the company's guidance. Consequently, we sold our position to reallocate capital to investments in which we have higher conviction.
- After a successful multi-year holding period, we sold our shares in Federal Signal (FSS) on strength as the company was trading at a multiple that exceeded what we consider appropriate for the business. However, we do not believe there are any issues with the management team or the company's long-term prospects. We reallocated capital to more attractively valued investments.

SYMBOL	DELETIONS	GICS SECTOR
AVDX	AvidXchange Holdings, Inc.	Financials
FSS	Federal Signal Corporation	Industrials

# COMPOSITE PERFORMANCE

Third Quarter 2024 as of 09/30/2024

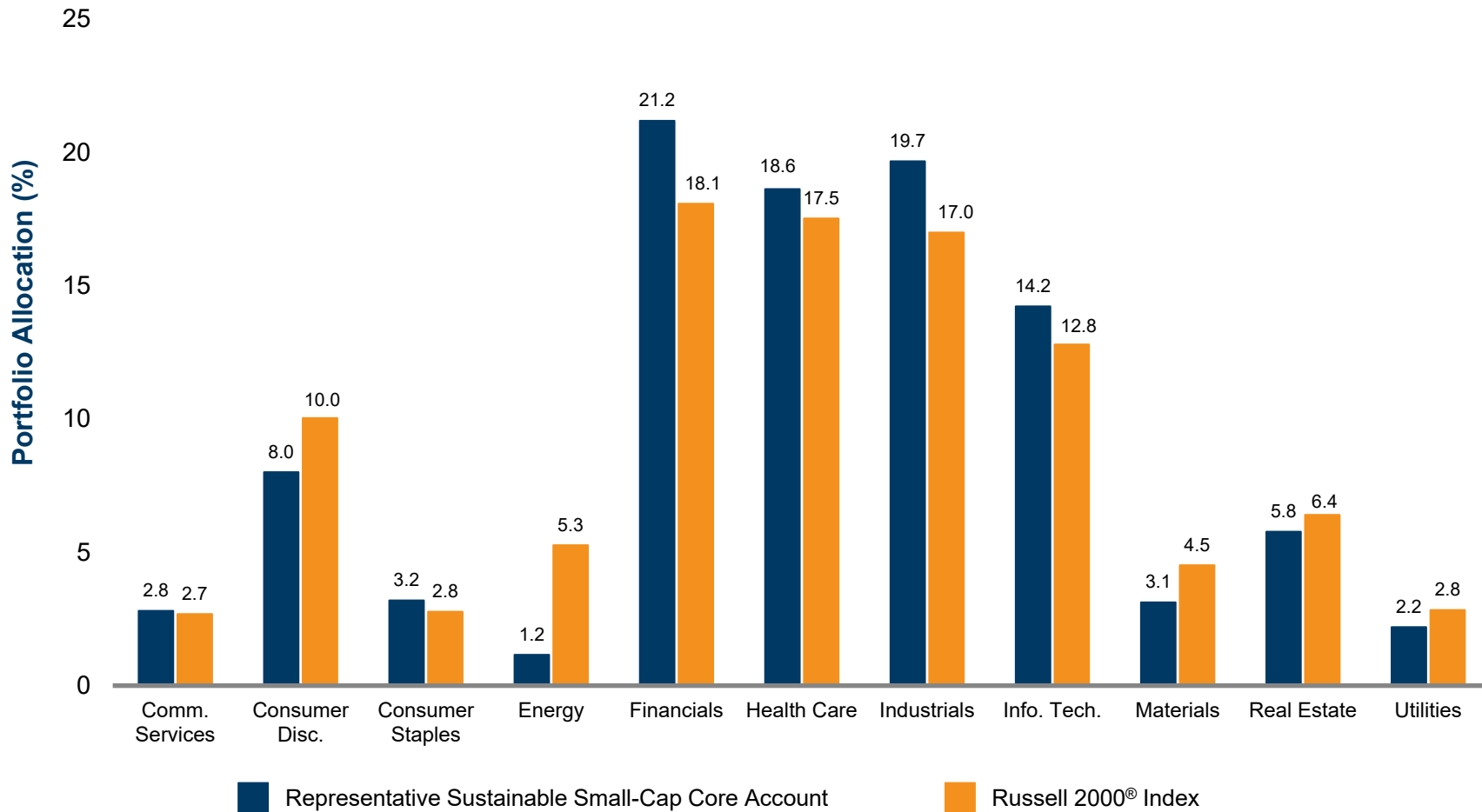


Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Sustainable Small-Cap Core Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Sustainable Small-Cap Core Composite GIPS Report at the end of this presentation.



# SECTOR DIVERSIFICATION

Third Quarter 2024 Global Industry Classification Standard (GICS) as of 09/30/2024



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The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set..

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Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

# TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

**Allocation Effect** measures the impact of the decision to allocate assets differently than those in the benchmark.

**Selection and Interaction Effect** reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

**Total Effect** reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

**EBITDA**, or earnings before interest, taxes, depreciation, and amortization, is a measure of a company's overall financial performance and is sometimes used as an alternative to net income.

**Free cash flow (FCF)** represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

**Free Cash Flow Yield** measures how much cash flow the company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value.

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	18.8	17.6	17.0	19.2	21.1	36	0.2	106	81,325
2022	-19.3	-20.1	-20.4	23.7	26.0	37	0.4	66	58,575
2021	20.7	19.5	14.8	21.7	23.4	42	0.4	62	79,715
2020	25.8	24.6	20.0	23.7	25.3	33	1.2	16	59,683
2019	36.2	34.9	25.5	N/A	N/A	6	0.4	5	42,426
2018	-5.8	-6.7	-11.0	N/A	N/A	Five or fewer	N/A	1	30,529
YTD 2017**	9.8	9.2	9.2	N/A	N/A	Five or fewer	N/A	0.1	33,155

\*\*Return is for period July 1, 2017 through December 31, 2017.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. The Verification reports 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. 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.

- \*For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Sustainable Small-Cap Core Composite (the Composite) is composed of all discretionary portfolios which invest primarily in the common stocks of U.S. small and medium market capitalization companies that have strong business fundamentals, attractive valuations, and leverage sustainability to create a competitive advantage. The strategy is a concentrated portfolio of high-conviction companies which seeks to outperform the Russell 2000 Index over the long-term.
- Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable Small-Cap Core Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
- Prior to May 31, 2021, the Composite was named U.S. Small-Cap ESG Composite. The strategy remains the same.
- The Composite creation date is August 31, 2017. The Composite inception date is July 1, 2017.
- The benchmark is the Russell 2000® Index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Russell 2000® Index and FTSE Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The three-year annualized standard deviation is not presented as of December 31, 2017, December 31, 2018 and December 31, 2019 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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