



SNYDER
CAPITAL MANAGEMENT, L.P.

Concentrated Strategy

as of March 31, 2022

101 Mission Street, Suite 1400
San Francisco, CA 94105
(415) 392-3900

Investing involves risk.

Information contained herein is as of the quarter-end date listed above unless otherwise noted and is obtained from various third party sources believed to be accurate. We are unable to guarantee its accuracy and completeness. Not for distribution in whole or part without the express written consent of Snyder Capital Management, L.P. It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments in this document. This is not an offer to buy or sell any securities.

Agenda

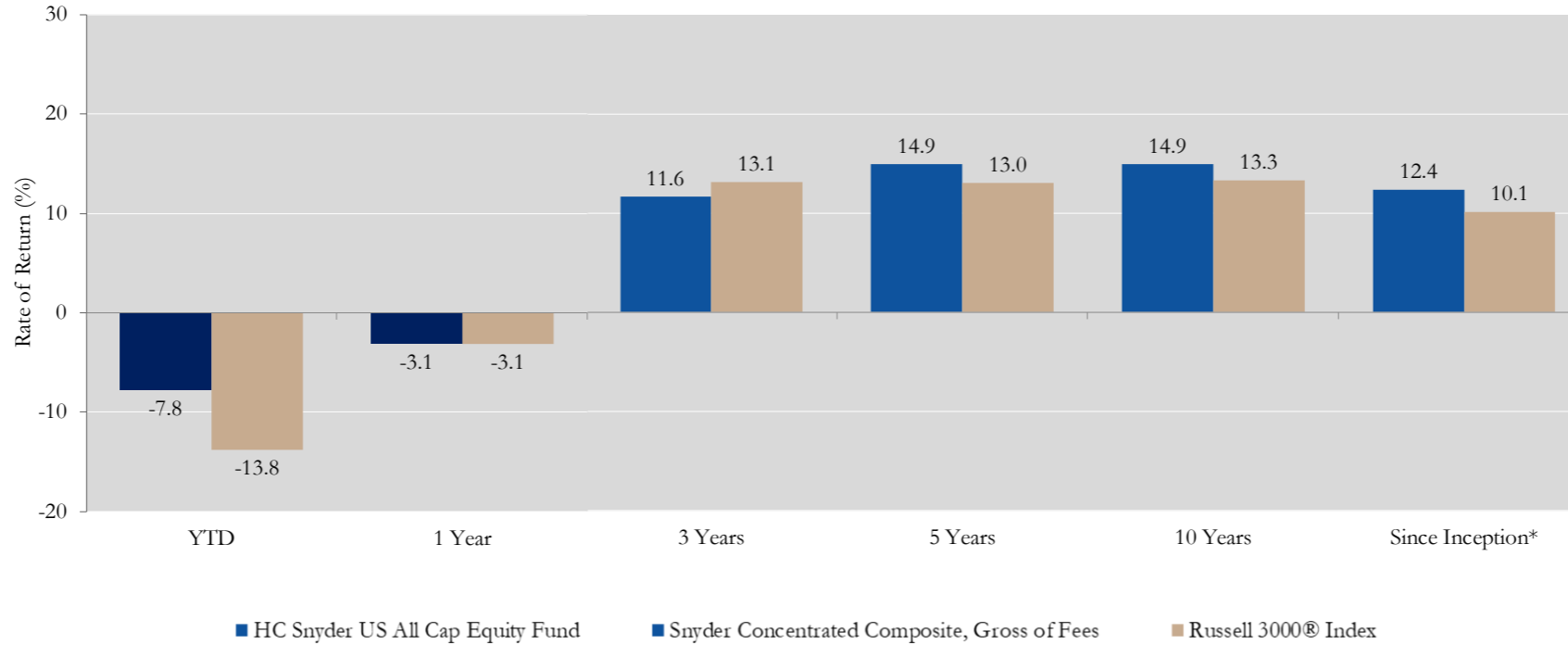
Section One	General Overview	3
Section Two	Investment Team	6
Section Three	Investment Philosophy	8
Section Four	Investment Process	15
Section Five	Performance & Analytics	18
Section Six	Appendix	23

Section One | General Overview



Performance

Periods Ending April 30, 2022



*Snyder Concentrated Composite Inception Date: 2/1/2008

Performance is based on the composite for the period presented and not based on an individual portfolio. The above performance complements the full disclosure presentation included herewith. Snyder Concentrated Composite returns for periods greater than one year are annualized and do not reflect the deduction of investment advisory fees. Snyder Concentrated Composite returns will be reduced by Snyder Capital's investment management fees which are disclosed in Part 2A of Form ADV. Over a period of years, deductions for annual investment management fees will reduce the compounding effect on portfolio growth. For example, assuming a 10% annual return for five years and application of the maximum annual fee of 1.00% paid quarterly, a total gross return of 63.86% and a total net return of 56.05% would be generated.

You are not able to invest directly in an index. Past performance is not indicative of future results.

Firm Overview

“We believe that investing with a long-term perspective in high-quality, sustainable, underappreciated companies should provide consistent, superior returns.”

- ✓ We target high-quality businesses that can compound 12-15% annually
- ✓ We perform substantial fundamental research to gain conviction
- ✓ We are long-term investors
- ✓ We aim to compound at a high rate by preserving capital in down markets

Section Two | Investment Team



Experienced team, diverse backgrounds, shared goals → Effective decision making

	Peter Eisele Portfolio Manager Analyst	Gary Rafferty Portfolio Manager Analyst	Charles Swain, CFA Portfolio Manager Analyst	Scott Molinaroli Portfolio Manager Analyst
Investment Experience	24 Years	20 Years	26 Years	8 Years
Snyder Capital Tenure	24 Years	16 Years	10 Years	7 Years
Experience	Lumonics Mees Pierson Capital	Robertson Stephens Prudential Equity Group Sibson & Co. Federal Reserve Board	RCM (Allianz Global Inv.) Brinson Partners McKinsey and Company Ceramic Process Systems	Oliver, Wyman and Co. ZS Associates DemandTec

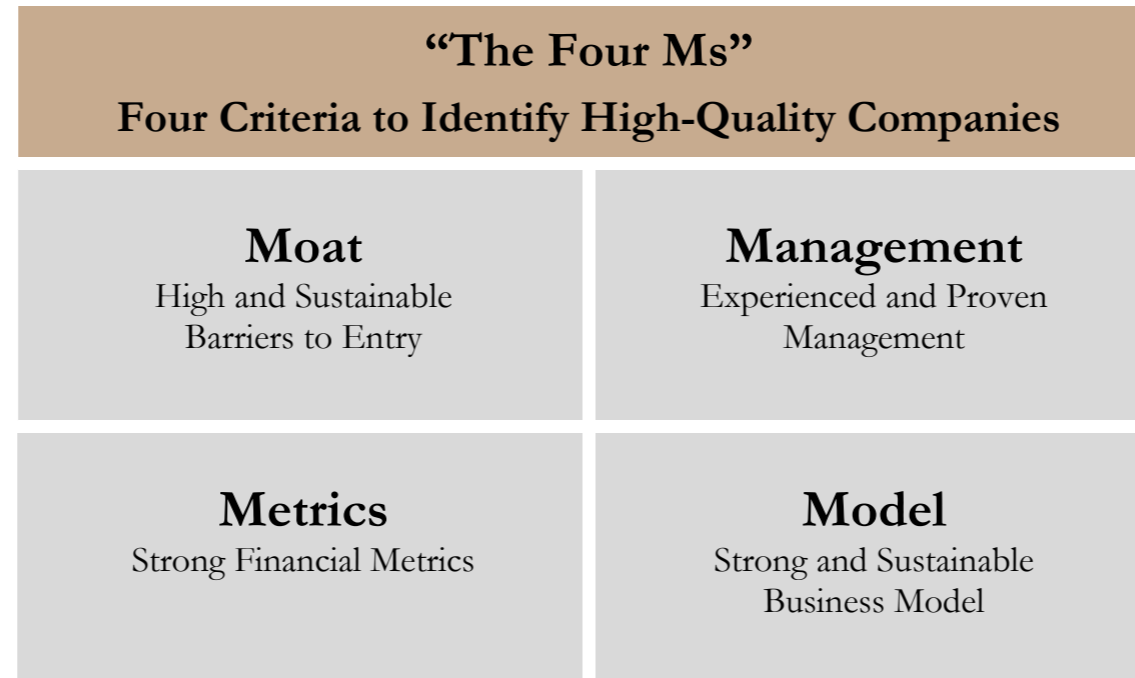
Section Three

Investment Philosophy

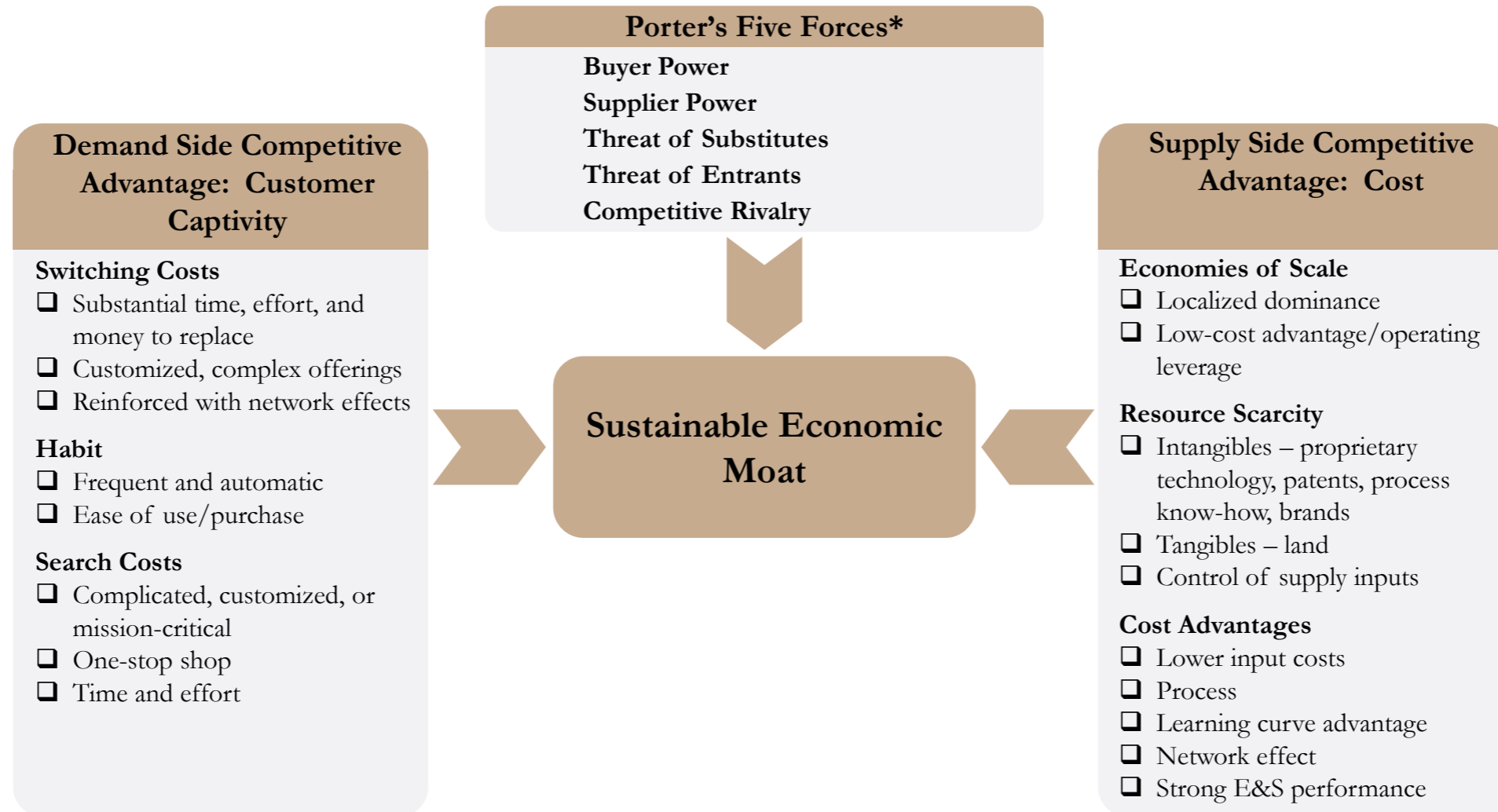


Investment Philosophy

- ✓ We believe high-quality companies will outperform over time.
- ✓ We are patient, long-term investors focused on fundamentals. We take advantage of short-term market noise.
- ✓ We look for companies trading at a substantial discount to intrinsic value combined with favorable upside/downside return metrics.



Moat: A defensible moat enables outperformance over the long term



*Porter's Five Forces refers to an investment model named after Michael E. Porter that was first published in Harvard Business Review in 1979 (Michael E. Porter, "How Competitive Forces Shape Strategy," May 1979 (Vol. 57, No. 2), pp. 137-145).

Management: We seek excellent business operators and stewards of capital

Track Record	Incentives/Shareholder Friendly	Capital Allocation	Intangibles
<p>Operating Performance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Total shareholder return, ROIC, ROE, margins <input type="checkbox"/> Industry-specific E&S metrics and assessment <p>Performance/Actions During Distress</p> <ul style="list-style-type: none"> <input type="checkbox"/> Downturns, restructurings, etc. <input type="checkbox"/> Plan to manage material E&S risk factors <p>Managing the Moat</p> <ul style="list-style-type: none"> <input type="checkbox"/> Competitive response to external factors, internal investments/alignments 	<p>Incentive Alignment</p> <ul style="list-style-type: none"> <input type="checkbox"/> Insider ownership/percent of personal wealth <input type="checkbox"/> Effective compensation package <input type="checkbox"/> Returns-based targets <input type="checkbox"/> Insider transaction history <p>Transparency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Timely and complete financial reporting <input type="checkbox"/> Open communication and engagement <p>Effective Board of Directors</p> <ul style="list-style-type: none"> <input type="checkbox"/> Independent, qualified <input type="checkbox"/> Strong governance 	<p>M&A</p> <ul style="list-style-type: none"> <input type="checkbox"/> Strategically rational <input type="checkbox"/> High ROI from past transactions <input type="checkbox"/> Efficient use of capital markets <p>Share Buybacks/Issuance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Appropriate timing <input type="checkbox"/> History of post-repurchase share performance <p>Divestitures/Internal Investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> Rational exits <input type="checkbox"/> Invest via free cash <input type="checkbox"/> High ROI 	<p>Personality Characteristics</p> <ul style="list-style-type: none"> <input type="checkbox"/> High integrity <input type="checkbox"/> Set stretch goals <input type="checkbox"/> Hands-on style <input type="checkbox"/> Motivator <input type="checkbox"/> Leadership <input type="checkbox"/> Tone from the top <p>Manager Characteristics</p> <ul style="list-style-type: none"> <input type="checkbox"/> Knows hurdle rate <input type="checkbox"/> Ranks investments by risk/return <input type="checkbox"/> Decentralized execution <input type="checkbox"/> Business acumen

Metrics: Help identify businesses with sustainable moats

Returns	Operating	Company-Specific	Capital Structure
<ul style="list-style-type: none"><input type="checkbox"/> High ROIC<input type="checkbox"/> High ROIC<input type="checkbox"/> High ROE<input type="checkbox"/> High ROA	<ul style="list-style-type: none"><input type="checkbox"/> Expanding Operating Margins<input type="checkbox"/> High Incremental Margins<input type="checkbox"/> High Free Cash Flow Generation<input type="checkbox"/> High Cash EPS Growth	<ul style="list-style-type: none"><input type="checkbox"/> Favorable Unit Economics<input type="checkbox"/> ROI on Internal R&D/Capital Investments<input type="checkbox"/> Customer Lifetime Value/Acquisition Costs<input type="checkbox"/> Attractive E&S risk/opportunity	<ul style="list-style-type: none"><input type="checkbox"/> Low Financial Leverage

Models: We recognize characteristics that identify quality companies

	Toll Booth	Aggregator	Network/Platform
Definition	Product or service that collects a “toll” for each use	Acquire businesses and create synergies	Facilitate exchanges between two or more groups, while collecting fees from one or more groups
Characteristics	<ul style="list-style-type: none"> <input type="checkbox"/> Small piece of overall cost of customer <input type="checkbox"/> Mission-critical to customer 	<ul style="list-style-type: none"> <input type="checkbox"/> Horizontal and vertical integration <input type="checkbox"/> Capital allocation experts 	<ul style="list-style-type: none"> <input type="checkbox"/> Natural monopoly/oligopoly <input type="checkbox"/> Network effects
Competitive Advantage	<ul style="list-style-type: none"> <input type="checkbox"/> High switching costs <input type="checkbox"/> High search costs 	<ul style="list-style-type: none"> <input type="checkbox"/> Economies of scale <input type="checkbox"/> Resource scarcity <input type="checkbox"/> Low cost advantage 	<ul style="list-style-type: none"> <input type="checkbox"/> Economies of scale <input type="checkbox"/> Low cost advantage <input type="checkbox"/> High search costs

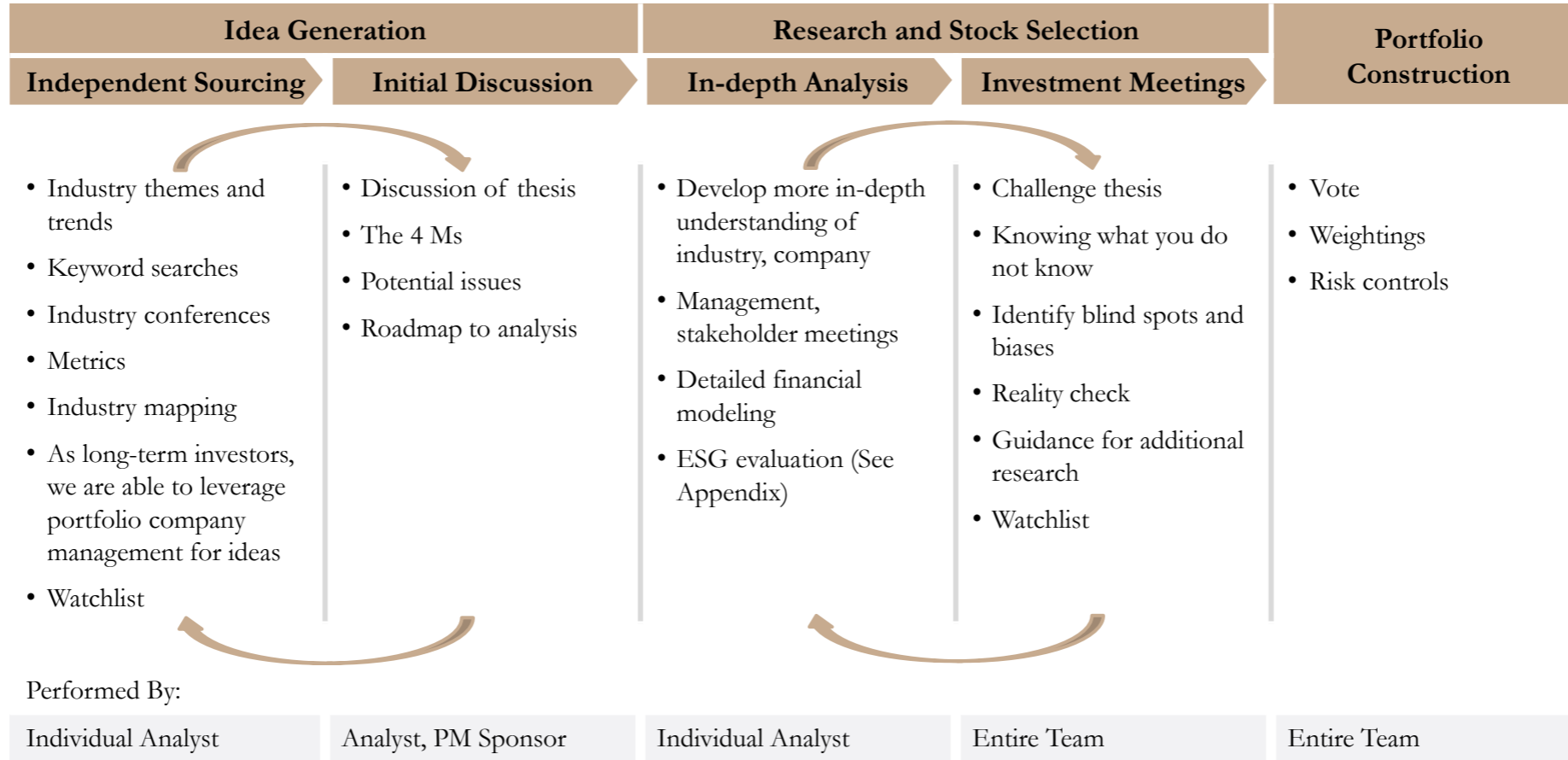
Sustainability/ESG: Considering material ESG issues helps ensure investments are sustainable

- ❑ A business' strategy and risk management for tackling ESG issues impacts its economic value and protects against downside risks
- ❑ Material ESG issues are identified and serve as an additional basis for differentiating business quality
 - Environmental – GHG emissions, air quality, waste management, etc.
 - Social – Labor practices, community relations, diversity and inclusion, etc.
 - Governance – Board composition, performance incentives, management integrity, etc.
- ❑ ESG issues are evaluated by engaging with senior management and analyzing data from multiple sources (e.g., Company reports, SASB, ISS, Bloomberg)
- ❑ ESG conclusions are integrated into the investment process when modeling business growth, profitability, and valuation

Section Four | Investment Process



A repeatable investment process, harnessing our collective experience



Top Ten Holdings

Concentrated Strategy

As of December 31, 2021
Representative Account

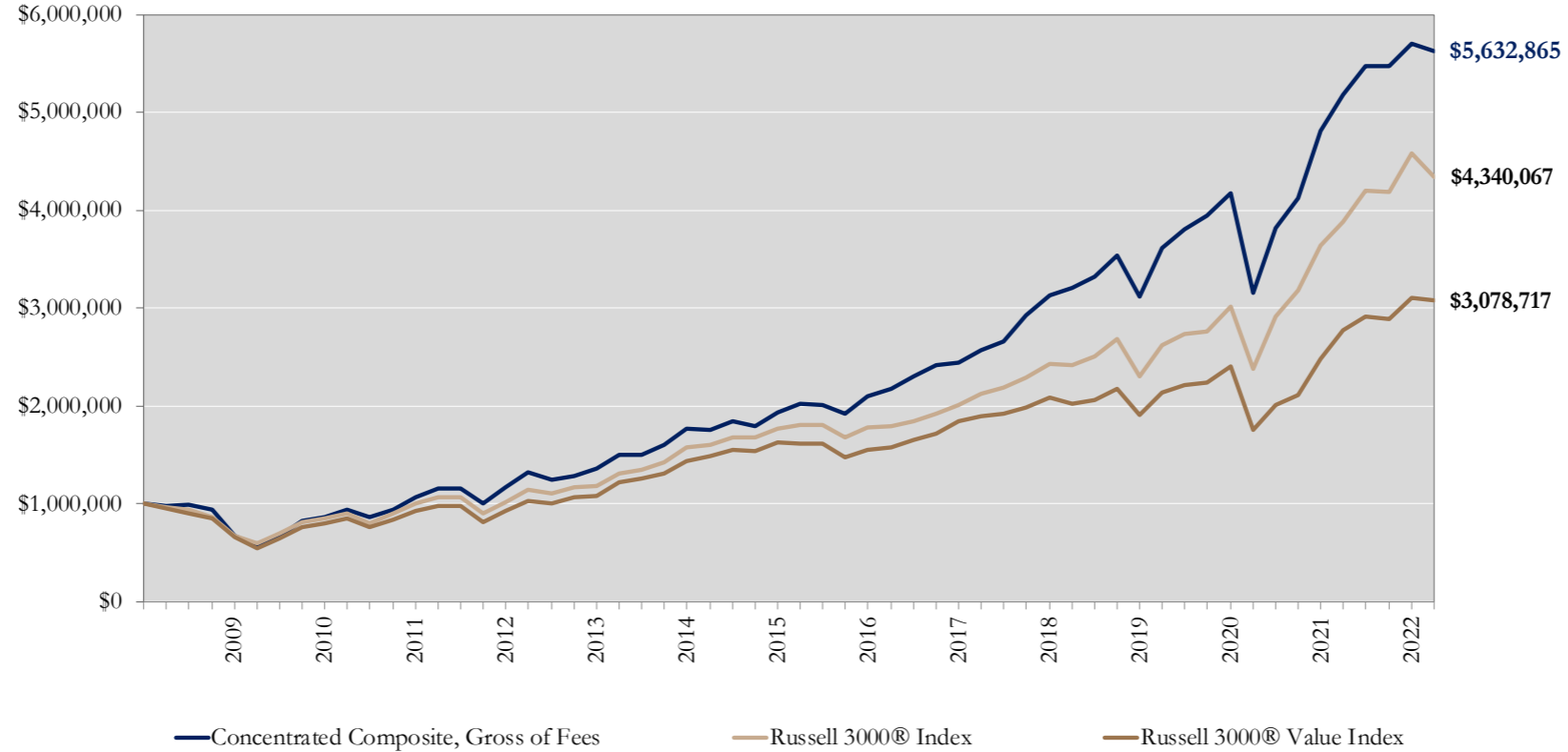
Company	Weight
1. Waste Connections, Inc.	6.69%
2. FMC Corporation	6.49%
3. UGI Corporation	5.96%
4. Entegris, Inc.	5.85%
5. Charles Schwab Corp	5.26%
6. Analog Devices, Inc.	5.13%
7. Clean Harbors, Inc.	4.93%
8. Amphenol Corporation Class A	4.88%
9. Henry Schein, Inc.	4.78%
10. Halozyme Therapeutics, Inc.	4.65%
Total	54.62%

Portfolio holdings are subject to change and are not recommendations to buy or sell securities. The securities listed do not represent all of the securities purchased or sold, and it should not be assumed that investments in the securities listed were or will be profitable. The representative account illustrated was chosen because of the following factors: assets greater than \$10m, few outflows and inflows, standard fees, no material restrictions, client for more than 5 years.



Section Five | Performance & Analytics

February 1, 2008 through March 31, 2022



Performance is based on the composite for the period presented and not based on an individual portfolio. The above performance complements the full disclosure presentation included herewith. Returns for periods greater than one year are annualized and do not reflect the deduction of investment advisory fees. Returns will be reduced by Snyder Capital's investment management fees which are disclosed in Part 2A of Form ADV. Over a period of years, deductions for annual investment management fees will reduce the compounding effect on portfolio growth. For example, assuming a 10% annual return for five years and application of the maximum annual fee of 1.00% paid quarterly, a total gross return of 63.86% and a total net return of 56.05% would be generated.

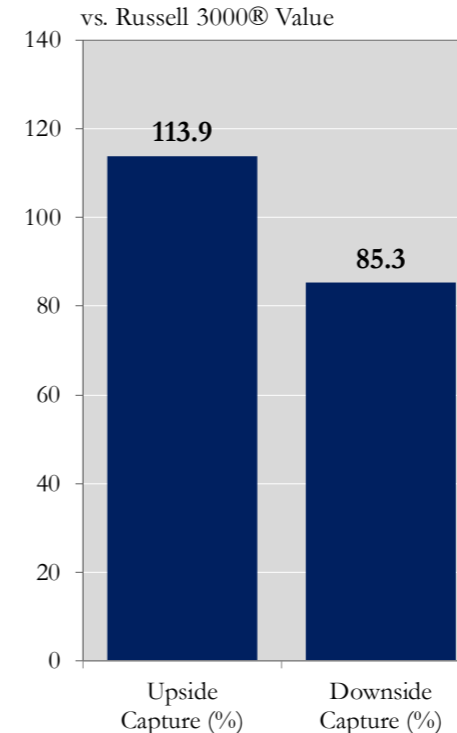
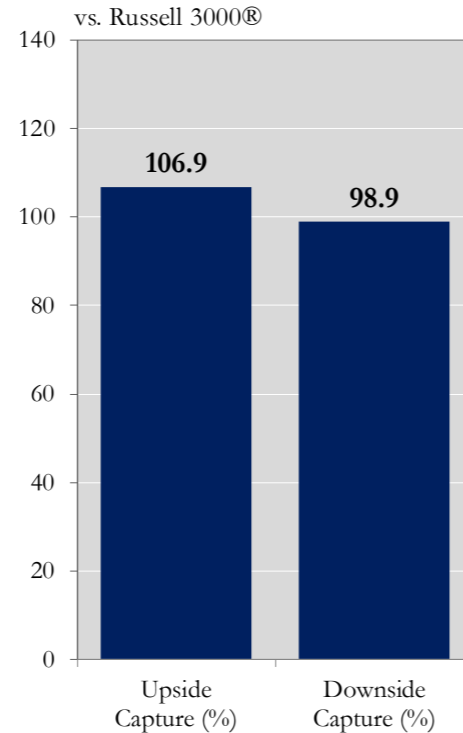
You are not able to invest directly in an index. Past performance is not indicative of future results.

Upside/Downside Market Capture

Concentrated Strategy

April 1, 2008 through December 31, 2021

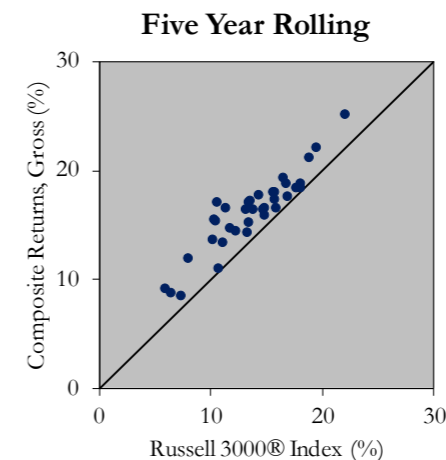
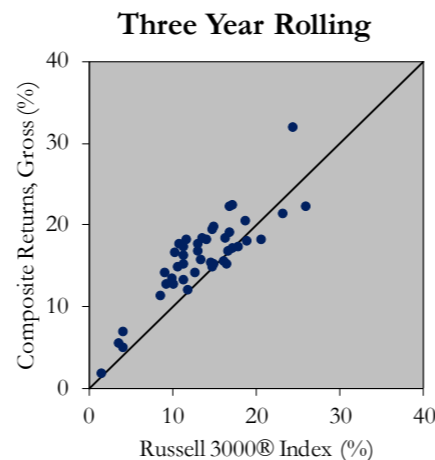
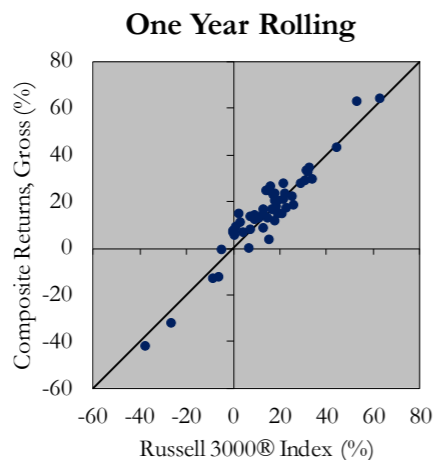
Composite, Gross of Fees



Performance is based on the composite for the period presented and not based on an individual portfolio. The above performance complements the full disclosure presentation included herewith. Returns for periods greater than one year are annualized and do not reflect the deduction of investment advisory fees. Returns will be reduced by Snyder Capital's investment management fees which are disclosed in Part 2A of Form ADV. Over a period of years, deductions for annual investment management fees will reduce the compounding effect on portfolio growth. For example, assuming a 10% annual return for five years and application of the maximum annual fee of 1.00% paid quarterly, a total gross return of 63.86% and a total net return of 56.05% would be generated.

You are not able to invest directly in an index. Past performance is not indicative of future results.

April 1, 2008 through December 31, 2021
Composite, Gross of Fees



	Russell 3000® Index	
	Time Periods Outperformed	Avg. Excess Performance
Quarter - 55 Periods	60%	0.46%
1 Year - 52 Periods	63%	2.10%
3 Years - 44 Periods	84%	2.70%
5 Years - 36 Periods	100%	2.70%

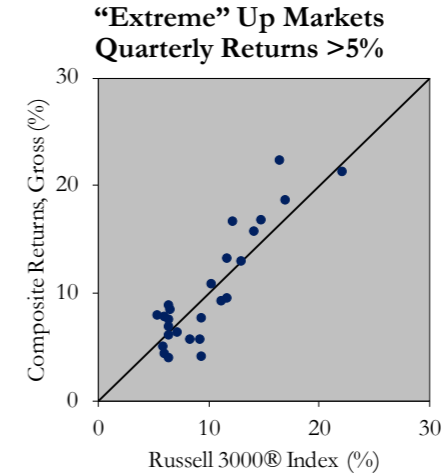
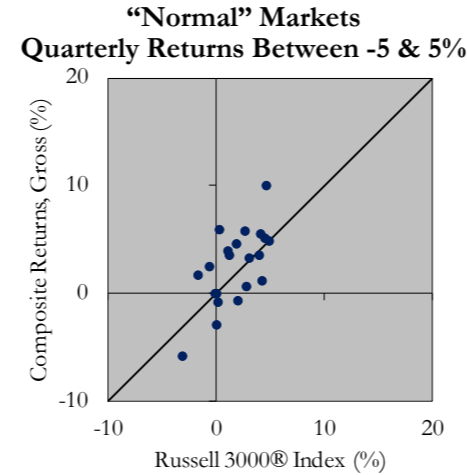
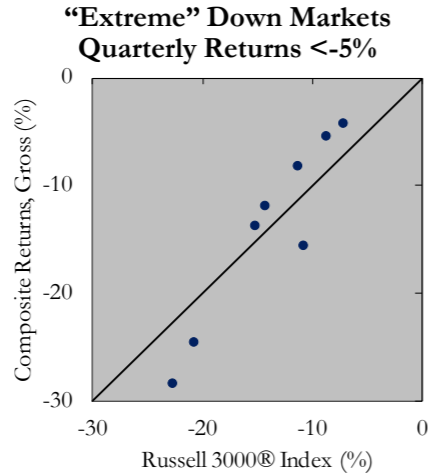
	Russell 3000® Value Index	
	Time Periods Outperformed	Avg. Excess Performance
Quarter - 55 Periods	73%	1.12%
1 Year - 52 Periods	67%	4.83%
3 Years - 44 Periods	93%	5.34%
5 Years - 36 Periods	100%	5.01%

Performance is based on the composite for the period presented and not based on an individual portfolio. The above performance complements the full disclosure presentation included herewith. Returns for periods greater than one year are annualized and do not reflect the deduction of investment advisory fees. Returns will be reduced by Snyder Capital's investment management fees which are disclosed in Part 2A of Form ADV. Over a period of years, deductions for annual investment management fees will reduce the compounding effect on portfolio growth. For example, assuming a 10% annual return for five years and application of the maximum annual fee of 1.00% paid quarterly, a total gross return of 63.86% and a total net return of 56.05% would be generated.

You are not able to invest directly in an index. Past performance is not indicative of future results.

April 1, 2008 through December 31, 2021

Composite, Gross of Fees



	Russell 3000®		
	"Extreme" Down Markets	"Normal" Markets	"Extreme" Up Markets
Average Excess Performance	-0.02%	0.81%	0.33%
Median Excess Performance	2.02%	0.30%	0.40%
Quarters Outperformed	63%	67%	54%

	Russell 3000® Value		
	"Extreme" Down Markets	"Normal" Markets	"Extreme" Up Markets
Average Excess Performance	1.77%	1.26%	0.76%
Median Excess Performance	2.75%	1.57%	1.46%
Quarters Outperformed	78%	77%	67%

The market is represented by the Russell 3000® Index and S&P 500® Index as labeled.

Performance is based on the composite for the period presented and not based on an individual portfolio. The above performance complements the full disclosure presentation included herewith. Returns for periods greater than one year are annualized and do not reflect the deduction of investment advisory fees. Returns will be reduced by Snyder Capital's investment management fees which are disclosed in Part 2A of Form ADV. Over a period of years, deductions for annual investment management fees will reduce the compounding effect on portfolio growth. For example, assuming a 10% annual return for five years and application of the maximum annual fee of 1.00% paid quarterly, a total gross return of 63.86% and a total net return of 56.05% would be generated.

You are not able to invest directly in an index. Past performance is not indicative of future results.

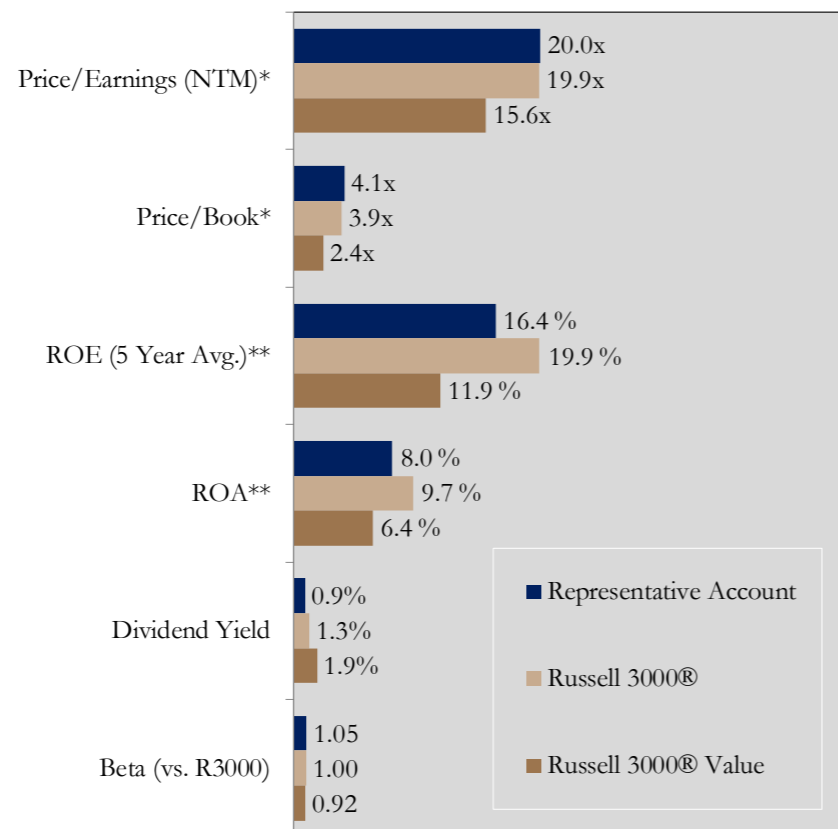
Section Six | Appendix



Portfolio Characteristics

Concentrated Strategy

As of March 31, 2022



Market Capitalization Statistics	Representative Account	Russell 3000®	Russell 3000® Value
Wtd. Average	\$62.0B	\$550.9B	\$158.5B
Lowest	\$4.9B	\$12.1M	\$12.1M
Highest	\$465.1B	\$2,853.3B	\$1,849.3B

Portfolio Activity	
Active Share	97.4%
Portfolio Turnover (LTM)	25.6%

The representative account illustrated was chosen because of the following factors: assets greater than \$10m, few outflows and inflows, standard fees, no material restrictions, client for more than 5 years.

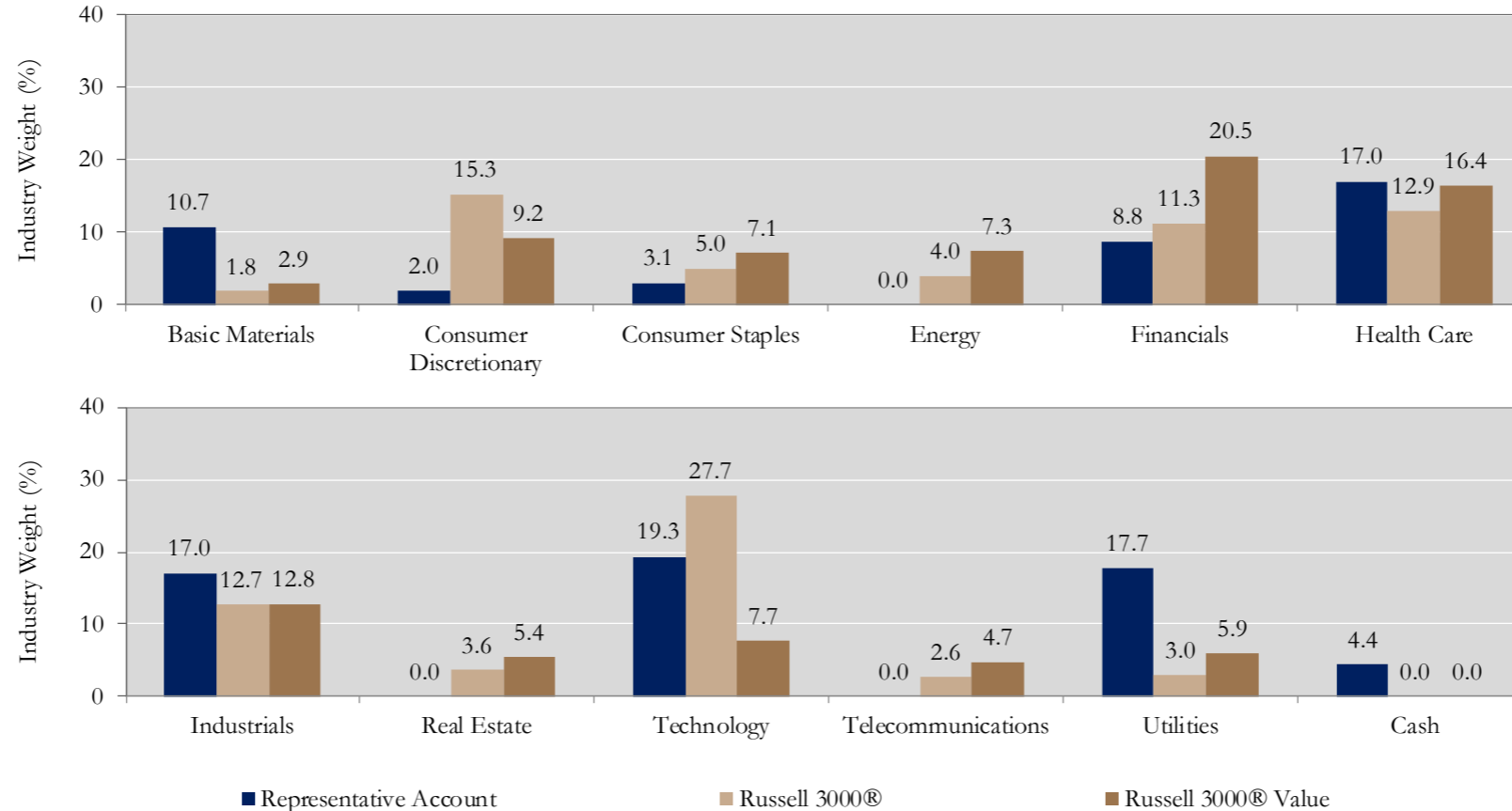
Source: Factset, most recent quarter-end data available

*Wtd. Harmonic Avg.

**Wtd. Median

You are not able to invest directly in an index. Past performance is not indicative of future results.

As of March 31, 2022



Most holdings are categorized according to ICB® Russell classification. Holdings not classified by ICB® Russell are categorized by Snyder Capital Management based on the ICB® Russell classification of the holding's closest peers. The representative account illustrated was chosen because of the following factors: assets greater than \$10m, few outflows and inflows, standard fees, no material restrictions, client for more than 5 years.

Source: Factset

You are not able to invest directly in an index. Past performance is not indicative of future results.

Portfolio by Sector

Concentrated Strategy

As of December 31, 2021 Representative Account

Industry/Sector/Company	Port. Weight
Basic Materials	10.02
Chemicals	6.49
FMC Corporation	6.49
Industrial Metals and Mining	3.54
RBC Bearings Incorporated	3.54
Consumer Discretionary	5.96
Consumer Services	5.96
Copart, Inc.	2.36
KAR Auction Services, Inc.	3.60
Consumer Staples	3.35
Food Producers	3.35
Ingredion Incorporated	3.35
Energy	2.04
Oil, Gas and Coal	2.04
EOG Resources, Inc.	2.04
Financials	9.65
Banks	4.39

Industry/Sector/Company	Port. Weight
Western Alliance Bancorp	4.39
Investment Banking and Brokerage S	5.26
Charles Schwab Corp	5.26
Health Care	12.91
Medical Equipment and Services	4.78
Henry Schein, Inc.	4.78
Pharmaceuticals and Biotechnology	8.13
Catalent Inc	3.48
Halozyme Therapeutics, Inc.	4.65
Industrials	16.44
Aerospace and Defense	3.88
BWX Technologies, Inc.	3.88
Electronic and Electrical Equipment	4.55
AMETEK, Inc.	4.55
Industrial Support Services	8.00
Mastercard Incorporated Class A	4.22
Visa Inc. Class A	3.78

Industry/Sector/Company	Port. Weight
Technology	19.05
Software and Computer Services	3.19
KBR, Inc.	3.19
Technology Hardware and Equipment	15.85
Amphenol Corporation Class A	4.88
Analog Devices, Inc.	5.13
Entegris, Inc.	5.85
Utilities	17.58
Gas, Water and Multi-utilities	5.96
UGI Corporation	5.96
Waste and Disposal Services	11.62
Clean Harbors, Inc.	4.93
Waste Connections, Inc.	6.69
Cash	2.99
Cash	2.99
Dividends - USD	0.12
U.S. Dollar	2.87
Total	100.00

Source: Factset

Most holdings are categorized according to ICB® Russell classification. Holdings not classified by ICB® Russell are categorized by Snyder Capital Management based on the ICB® Russell classification of the holding's closest peers. Portfolio holdings are subject to change and are not recommendations to buy or sell securities. The securities listed do not represent all of the securities purchased or sold, and it should not be assumed that investments in the securities listed were or will be profitable. The representative account illustrated was chosen because of the following factors: assets greater than \$10m, few outflows and inflows, standard fees, no material restrictions, client for more than 5 years.

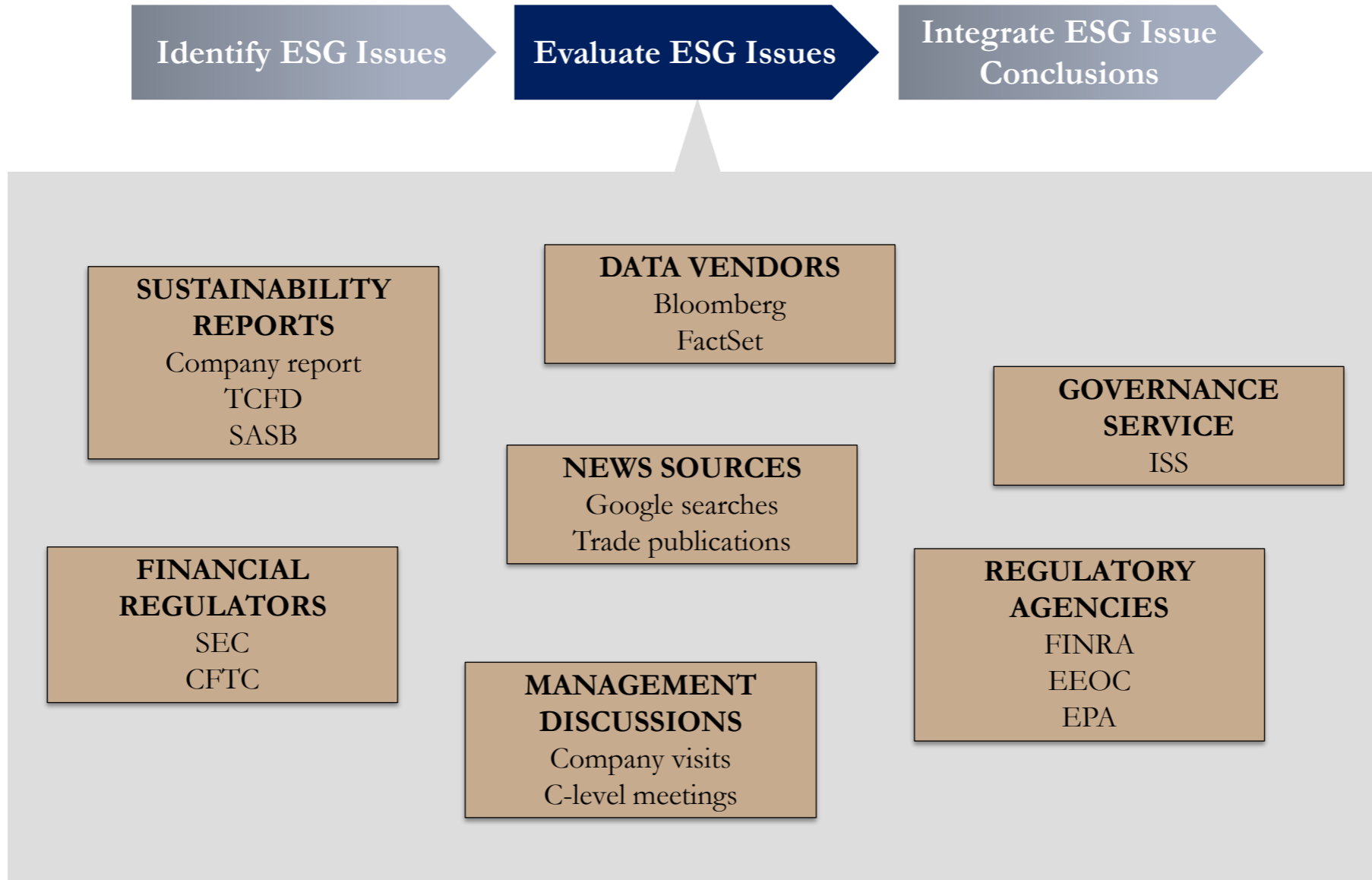
Identify material ESG issues to research*



Environmental	Social	Governance
<p>E = the energy a company consumes and the waste it discharges</p> <ul style="list-style-type: none"> <input type="checkbox"/> GHG Emissions <input type="checkbox"/> Energy Management <input type="checkbox"/> Air Quality <input type="checkbox"/> Water Management <input type="checkbox"/> Waste Management <input type="checkbox"/> Ecological Impacts <input type="checkbox"/> Climate Change Physical Impacts 	<p>S = the relationships between a company and its employees and communities</p> <ul style="list-style-type: none"> <input type="checkbox"/> Human Rights & Community Relations <input type="checkbox"/> Data Privacy & Security <input type="checkbox"/> Product Quality <input type="checkbox"/> Labor Practices <input type="checkbox"/> Employee Health & Safety <input type="checkbox"/> Diversity & Inclusion <input type="checkbox"/> Supply Chain Management 	<p>G = the internal practices, controls and procedures a company follows to make good decisions</p> <ul style="list-style-type: none"> <input type="checkbox"/> Strategic business decisions <input type="checkbox"/> Capital reinvestment decisions <input type="checkbox"/> Management ethics and integrity <input type="checkbox"/> Financial reporting accuracy and transparency <input type="checkbox"/> Board composition, oversight and independence <input type="checkbox"/> Performance incentive and management control systems

*Representative list of major issues. Other issues incorporated based on materiality.

Gather information to evaluate material ESG issues



Integrate material ESG conclusions into company evaluation

Identify ESG Issues

Evaluate ESG Issues

Integrate ESG Issue
Conclusions

Metric	Initial	+	ESG Impact	=	Final
Revenue Growth Rate	+4.0%		-0.5%		+3.5%
Operating Margin	20.0%		-2.0%		18.0%
Capital Spending	4.5% sales		0.5% sales		5.0% sales
Valuation Multiple	18.0x		-1.0x		17.0x

For Illustrative Purpose Only

Potential ESG impacts in select industries

- ❑ **P&C Insurers:** Higher frequency and severity of floods and hurricanes will likely drive rising **Climate Change Physical Impacts** and thus a secular increase in catastrophe losses
- ❑ **Electric Utilities:** A secular decline in electricity demand is possible due to rising consumer and corporate **Energy Management** initiatives
- ❑ **Renewable Energy:** Renewable energy tax incentives and rising regulation of heavy **GHG Emissions** coal, oil and gas industries will drive secular increases in wind and solar use and thus scale economies
- ❑ **Auto Industry:** Increasing fuel economy and related **GHG Emissions** regulations will likely drive a transition from internal combustion engines (ICE) to electric vehicles (EV)
- ❑ **Pharmaceuticals:** Rising “fair pricing” and “transparent pricing” regulations may drive slower revenue growth and lower margins due to this **Industry-Specific** Social issue
- ❑ **Restaurants and Food:** Increasing demand for organic and natural products will create winners and losers due to this Industry-Specific Social issue
- ❑ **Retailers:** Evolving **Labor Practices** designed to reduce income inequality are likely to drive rising minimum wage and benefit levels, and thus rising costs

January 1, 2012 through December 31, 2021

Year	Return (%)			3 Yr. Standard Deviation (%)		Internal Dispersion (%)	Number of Portfolios in Composite	Composite Assets (\$mm)	Firm Assets (\$ mm)
	Gross	Net	Russell 3000®	Gross	Russell 3000®				
2012	17.25	16.14	16.42	15.98	15.73	n/a	5	48	1,896
2013	29.68	28.45	33.55	12.43	12.53	n/a	6	67	2,161
2014	9.09	8.04	12.56	10.31	9.29	0.33	8	76	2,007
2015	8.32	7.31	0.48	10.76	10.58	0.07	6	46	1,538
2016	16.89	15.77	12.74	10.71	10.88	0.06	11	58	1,734
2017	27.88	26.62	21.13	9.41	10.09	0.06	12	61	2,177
2018	-0.31	-1.30	-5.24	10.87	11.18	0.22	11	62	1,927
2019	33.87	32.57	31.02	12.88	12.21	0.41	12	82	2,662
2020	15.21	14.22	20.89	21.30	19.41	0.43	14	195	3,178
2021	18.58	17.65	25.66	20.14	17.94	0.27	16	294	4,268

Concentrated Strategy composite GIPS notes continued on following page.

Concentrated Composite Notes

Snyder Capital Management, L.P. (“SCM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods January 1, 1990 through December 31, 2021. 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. The Concentrated Composite has had a performance examination for the periods February 1, 2008 through December 31, 2021. The verification and performance examination reports are available upon request.

- The firm is defined as Snyder Capital Management, L.P. (“SCM”). Effective January 1, 2016, the firm is independently owned. Previously, the firm was owned by Natixis Global Asset Management, L.P. A list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The Concentrated composite includes all accounts invested in this strategy. SCM’s Concentrated strategy seeks investments that combine a minimum of downside risk with opportunities for substantial price appreciation. Accounts normally hold between 20-30 stocks. SCM generally defines the Concentrated strategy universe, at the time of initial purchase, as companies listed on U.S. exchanges with a market capitalization of \$200 million or more. The composite was created and inception in February 2008. For 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021, the composite contained non-fee paying portfolios that represented 4.6%, 3.1%, 3.5%, 3.7%, 1.5%, 1.8%, 2.28%, 2.08%, 2.39%, 1.33% and 0.99% of composite assets, respectively.
- Performance calculations are time weighted rates of return based on trade date valuations, accrual-based accounting for income, and are net of transactions costs and gross of non-reclaimable withholding taxes. All returns reflect the reinvestment of dividends and interest. As of May 1, 2014, composite returns are calculated daily. Prior to May 1, 2014, composite returns were calculated monthly by weighting monthly portfolio returns by beginning market values plus weighted cash flows, and accounts were revalued for any cash flow that exceeded 10% of the account’s market value. Performance results are expressed in U.S. dollars.
- Performance results are presented both before and after management fees. Beginning January 1, 2018, the net returns shown are net of model fees and are calculated by reducing the monthly gross return by either the highest tier of the fee schedule in effect for the respective period or the highest fee paid by any account in the composite, whichever produces a more conservative return. Prior to January 1, 2018, net returns are net of actual management fees. Model Management fees used to calculate the net of fees for 2021 is 0.80%.
- The internal dispersion is measured by the asset weighted standard deviation of annual portfolio gross returns for those portfolios included in the composite for the full year. For those periods with fewer than six accounts included for the entire year, “n/a” is noted as the dispersion and is not considered meaningful.
- The benchmark is the Russell 3000® Index. This index is unmanaged. This index does not incur expenses and is not available for investment. Index returns reflect the reinvestment of dividends. The benchmark returns are not covered by the report of independent verifiers.
- Effective the first quarter of 2019, the Russell 3000 Value® Index was removed as a secondary benchmark.
- The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmarks over 36-month periods. The three-year annualized ex-post standard deviation is not required to be presented for periods prior to 2011.
- The performance presented herein represents past performance and is not an indicator of future results.
- 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.

Definitions

Statistical Measurements

- **Alpha** measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index.
- **Beta** is a measure of the degree of change in value in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark index, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark index.
- **Down-market capture ratio** is a measure of manager's performance in down markets relative to a benchmark. The lower the manager's down-market capture ratio, the better the manager capitalized on a declining market.
- **Information ratio** is a measure of the value added per unit of active risk by a manager over an index. A positive ratio would indicate efficient use of risk by a manager.
- **Price/Book** reflects the value that market participants attach to a company's equity relative to its book value of equity.
- **Price/Earnings** measure a company's current share price relative to its per-share earnings. A high price/earnings value suggests that investors are expecting higher earnings growth in the future.
- **ROA** represents return on average assets. It is an indicator of how well a company utilizes its assets. A higher ROA indicates more asset efficiency.
- **ROE** represents return on average total equity. It is a measure of how effectively management is using its assets.
- **Sharpe ratio** is a measurement of efficiency utilizing the relationship between annualized risk-free return and annualized standard deviation. The higher the ratio, the greater efficiency produced by this manager.
- **Sortino ratio** measures how well the manager invests, while not penalizing them for upside volatility (outperformance). The higher the ratio, the better. A ratio of 1 is better than a ratio of 0.5.
- **Standard deviation** is a measure on how widely investment returns vary over a certain period of time. The higher the standard deviation, the higher the variance will be between each price and the mean.
- **Treynor ratio** evaluates whether the manager is being rewarded with additional return for each additional unit of risk being taken with risk being defined by Beta, a measure of systematic risk. A higher ratio means a portfolio is a more suitable investment.
- **Up-market capture ratio** is a measure of manager's performance in up markets relative to a benchmark. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market.

Indexes

- **The Russell 1000 Index** is an index that represents the largest 1,000 stocks in the Russell 3000 Index. The Russell 1000 generally serves as a benchmark of large-cap stocks in the United States.
- **The Russell 2000 Index** is an index that represents the smallest 2,000 stocks in the Russell 3000 Index. The Russell 2000 generally serves as a benchmark of small-cap stocks in the United States.
- **The Russell 2500 Index** is an index that includes the smallest 2,500 stocks in the Russell 3000 index. The Russell 2500 generally serves as a benchmark of small/mid-cap stocks in the United States.
- **The Russell 3000 Index** is an index that represents the largest 3,000 stocks in the United States. The Russell 3000 generally serves as a benchmark of the entire U.S. stock market. The Russell 3000 index components and weightings are determined by FTSE Russell.
- **The S&P 500** is a U.S. stock market index generally based on 500 large companies in the United States. It generally serves as a benchmark of large-cap stocks in the United States. The S&P 500 index components and their weighting are determined by S&P Dow Jones Indices.
- **The FTSE 3-month Treasury bill Index** is an unmanaged index that is generally representative of 3-month U.S. Treasury bills, consisting of an average of the last three 3-month U.S. Treasury bill issues.

Investors cannot invest directly in an index. Indexes are unmanaged and do not reflect management fees or expenses. Past performance is not indicative of future results.