

U.S. Large Cap Growth Equity Manager Analysis
Period Ending March 31, 2021

City of Gainesville General Employees' Pension Plan



Purpose for this Manager Evaluation Report

The purpose of this search is to review other large cap growth options as an alternative to Brown Advisory.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Fred Alger Management, Inc.	Alger Capital Appreciation Series CIT*	CIT	0.65%	None
MFS Investment Management	MFS Growth Equity CIT Class 3*	CIT	0.43% (Negotiated)	\$50,000,000
Wells Capital Management Inc.	Wells Premier Large Company Growth CIT E2*	CIT	0.40% (Negotiated)	\$150,000,000 (Waived)
Winslow Capital Management Co	Winslow Large Cap Growth Fund Class I*	CIT	0.55%	\$50,000,000
Brown Advisory LLC	Brown Advisory Large Cap Growth	SA	0.80% of first \$10M; 0.65% of next \$15M; 0.50% of next \$25M; 0.40% thereafter	\$5,000,000

*We are showing the separate account composites given the longer history of performance/characteristic data.

Definition and Characteristics

US Large Cap Growth is typically defined as US-based companies with a market capitalization over \$5 billion that have higher price-to-book, price-to-earnings, and forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Growth Index. The index contains those stocks with higher than average price-to-book and price-to-earnings ratios and higher 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Technology sector dominates the index, accounting for approximately 40% of the weight by market cap. The Consumer Discretionary, Healthcare, Consumer Staples and Industrials sectors also all have meaningful weights. The index contains approximately 435 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$150 Billion, while the median market cap is closer to \$10 Billion. The five largest names account for over 25% of the index.

Role within a Portfolio

The primary role of a US Large Cap Growth strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with higher future growth prospects. Active managers in the space typically evaluate a stock's growth rate relative to its valuation. As a group, growth stocks have lower dividend yields than value stocks. The group can often demonstrate higher volatility when broader economic expectations deteriorate. Within the portfolio, a Large Cap Growth strategy is usually paired with a Large Cap Value strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Growth search report will use the following benchmark and peer group:

Index – Russell 1000 Growth: Consists of the stocks in the Russell 1000 Index with higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

Morningstar Category - Large Growth: Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Investment Option Comparison

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr
Firm Information				
Year Founded	1/1/1964	1/1/1924	1/1/1996	1/1/1992
US Headquarters Location	New York, NY	Boston, MA	San Francisco, CA	Minneapolis, MN
Number of Major Global Offices	3	9	9	1
Year Began Managing Ext. Funds	1/1/1976	1/1/1924	1/1/1998	2/1/1992
Firm AUM (\$ M)	42,004	608,405	508,971	27,897
Ownership Type	Independent	Subsidiary	Publicly Traded	Subsidiary
Largest Owner (Name)	A. Alger, H. Alger, N. Alger	Sun Life Financial	N/A	TIAA
Employee Ownership (%)	20	20	0	0
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	1/1/1976	8/1/1995	8/1/1994	7/1/1992
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	Russell 3000 Growth, S&P 500	None	None	None
Peer Universe	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-2	1-2	2	2-3
Tracking Error Estimate (%)	3-5	2-4	3-5	4-6
Strategy AUM (\$ M)	13,436	54,014	4,410	26,458
Strategy AUM as % Firm Assets	32	8	1	95
Estimated Capacity (\$ M)	50, 000	70, 000	10, 000	80, 000
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

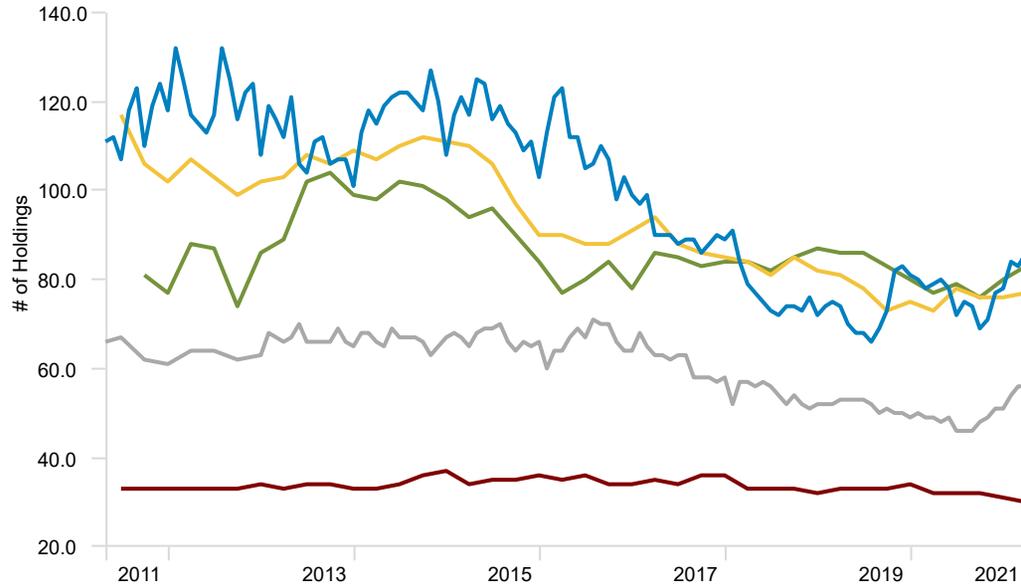


	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr
Team Information				
Decision Making Structure	PM-Led	PM-Led	PM-Led	PM-Led
Number of Decision Makers	2	2	3	3
Names of Decision Makers	P. Kelly, D. Chung	E. Fischman, P. Gordon	T. Ognar, J. Eberhardy, R. Gruendyke	J. Kelly, P. Burton, S. Simon
Date Began Managing Strategy	2004, 2021	2004, 2017	2000, 1998, 2008	1999, 2010, 2013
Date Began with Firm	1999, 2004	2000, 2004	1998, 1994, 1994	1999, 2010, 2013
Number of Products Managed by Team	4	1	4	1
Number of Investment Analysts	32	100	4	6
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists
Portfolio Construction Information				
Broad Style Category	Growth	Growth	Growth	Growth
Style Bias	Aggressive Growth	Core Growth	Core Growth	Core Growth
Sector Constraint Type	Mix	None	Benchmark Relative	Benchmark Relative
Sector Constraints (%)	40 or index +5	None (Typically +/-5%)	0-5x	+/-10
Typical Sector/s Overweight	Consumer Disc.	None	None	Technology
Typical Sector/s Underweight	Consumer Staples	None	None	Industrials
Typical Number of Holdings	70-100	70-110	60-90	45-55
Average Full Position Size (%)	1	1.25	2	3
Maximum Position Size (%)	10	5 or 1.5x	7	5
Annual Typical Asset Turnover (%)	80-120	30-50	20-60	75
Annual Typical Name Turnover (%)	80-120	20-30	20-60	50
Maximum Cash Allocation (%)	10	5	5	10
Maximum Foreign Exposure (%)	20	None	25	20

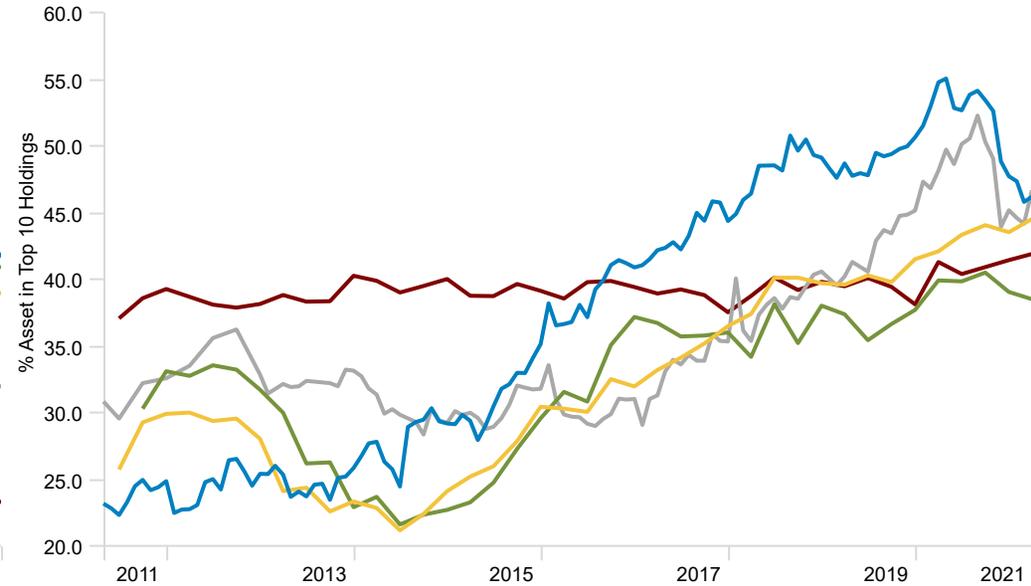
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
COMPOSITION						
# of Holdings	86	77	83	52	30	462
% Asset in Top 10 Holdings	46.19	44.53	38.53	47.63	41.91	44.48
Asset Alloc Cash %	0.44	0.42	1.05	0.51	3.81	0.00
Asset Alloc Equity %	99.56	99.58	99.14	99.49	96.19	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS						
Average Market Cap (mil)	245,201.65	232,434.45	91,733.05	292,027.87	114,801.53	279,357.42
P/E Ratio (TTM)	38.83	41.53	47.17	40.68	46.64	34.42
P/B Ratio (TTM)	7.31	8.88	9.69	11.48	9.03	11.46
LT Earn Growth	17.63	16.39	17.21	17.35	14.08	14.53
Dividend Yield	0.57	0.44	0.34	0.54	0.51	0.82
ROE % (TTM)	24.03	29.22	17.99	34.46	27.24	37.41
GICS SECTORS %						
Energy %	0.00	0.00	0.00	0.00	0.00	0.10
Materials %	1.43	2.75	1.82	2.58	3.67	0.82
Industrials %	6.41	7.03	8.99	4.69	10.78	4.84
Consumer Discretionary %	18.38	11.62	15.83	17.80	6.26	15.96
Consumer Staples %	1.05	2.40	1.51	1.45	8.19	4.40
Healthcare %	7.13	10.61	14.08	12.44	23.70	13.67
Financials %	5.08	2.87	5.79	2.88	0.00	1.96
Information Technology %	46.74	42.00	37.94	45.59	32.35	43.94
Communication Services %	13.78	19.64	14.04	12.52	11.57	12.50
Utilities %	0.00	0.00	0.00	0.00	0.00	0.01
Real Estate %	0.00	1.07	0.00	0.04	3.47	1.80
MARKET CAPITALIZATION						
Market Cap Giant %	54.58	56.78	38.67	62.99	33.52	61.99
Market Cap Large %	35.26	34.74	23.28	31.56	54.97	24.64
Market Cap Mid %	9.71	8.05	35.97	4.89	7.70	12.31
Market Cap Small %	0.00	0.00	1.23	0.04	0.00	0.88
Market Cap Micro %	0.00	0.00	0.00	0.00	0.00	0.00

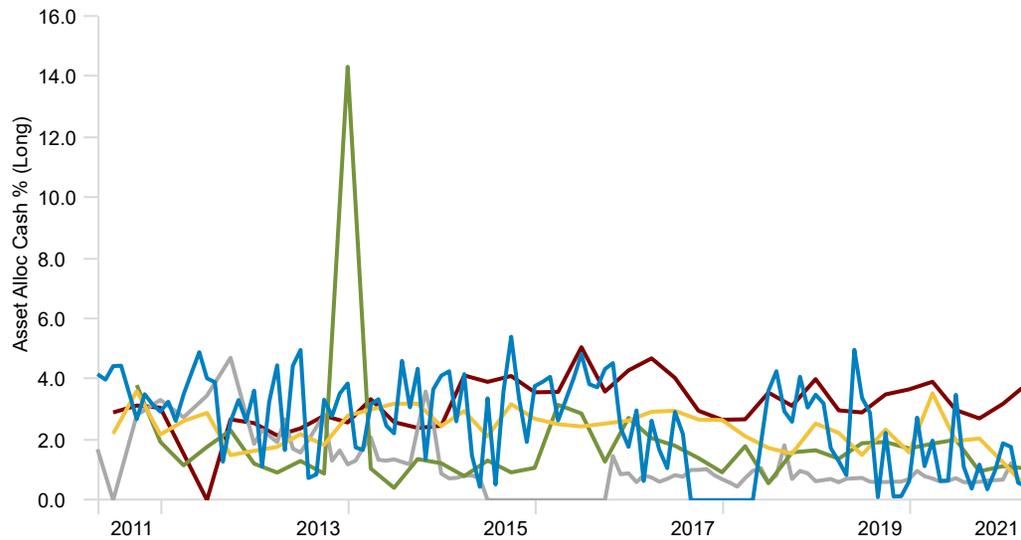
Historical Number of Holdings



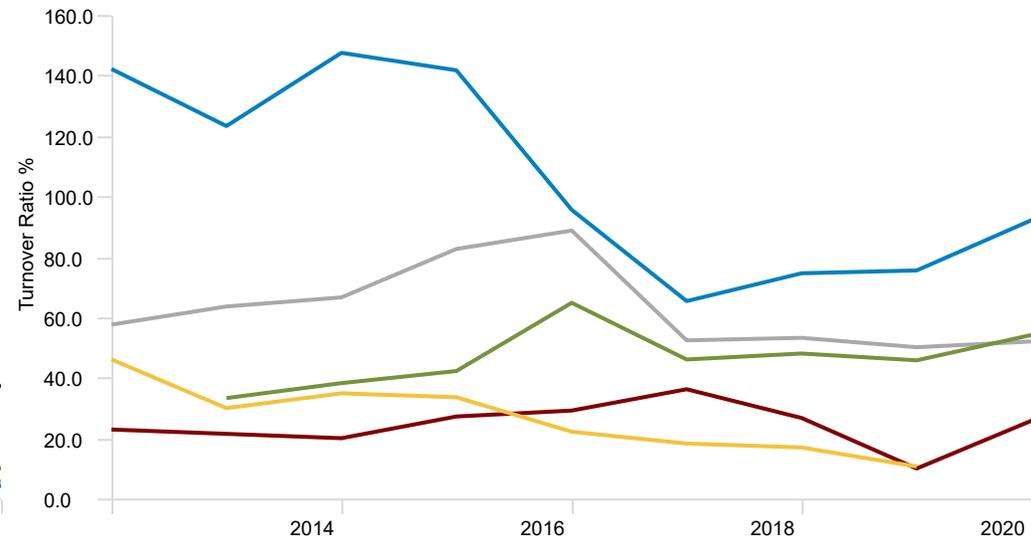
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



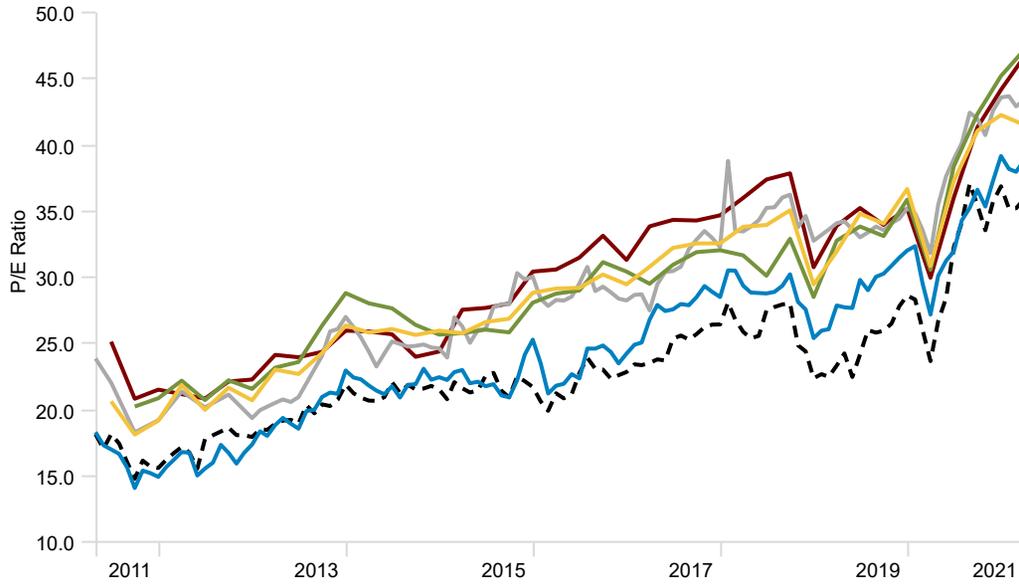
— Alger Capital Appreciation Composite
 — Winslow Capital Mgt Lg-Cap Gr

— MFS Growth Equity
 — Brown Advisory Large-Cap Growth

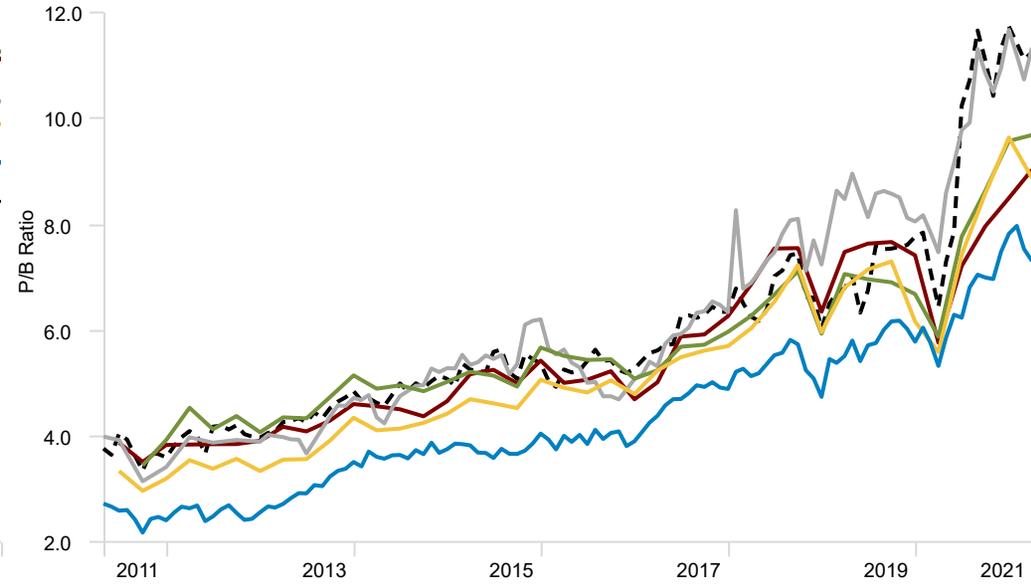
— WFAM Heritage Premier Growth Eq



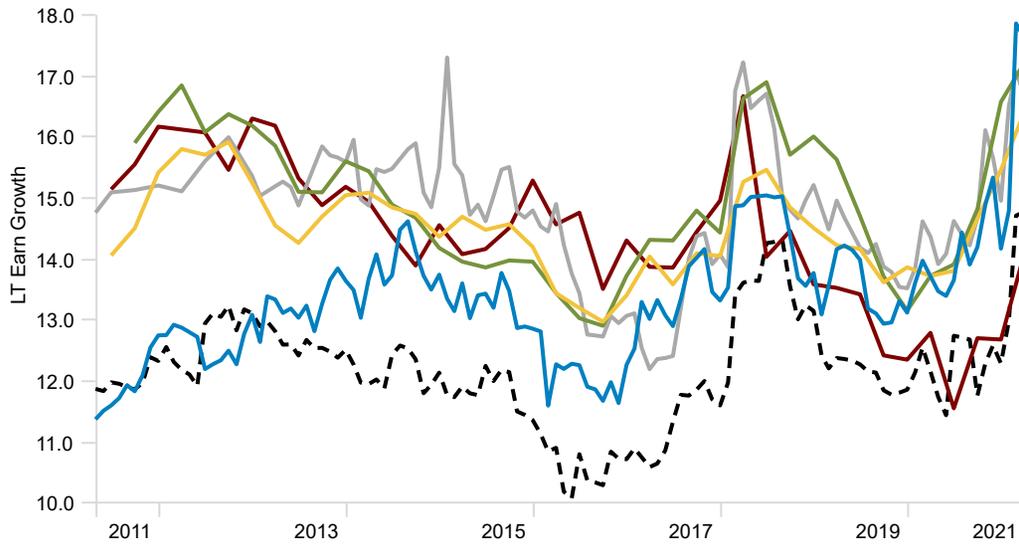
Historical P/E Ratio



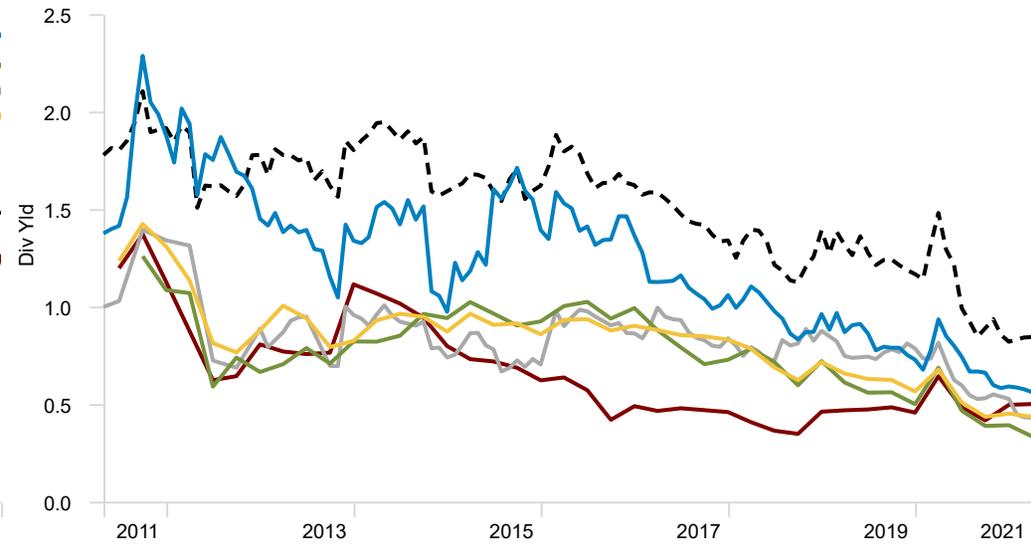
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



Alger Capital Appreciation Composite

MFS Growth Equity

WFAM Heritage Premier Growth Eq

Winslow Capital Mgt Lg-Cap Gr

Brown Advisory Large-Cap Growth

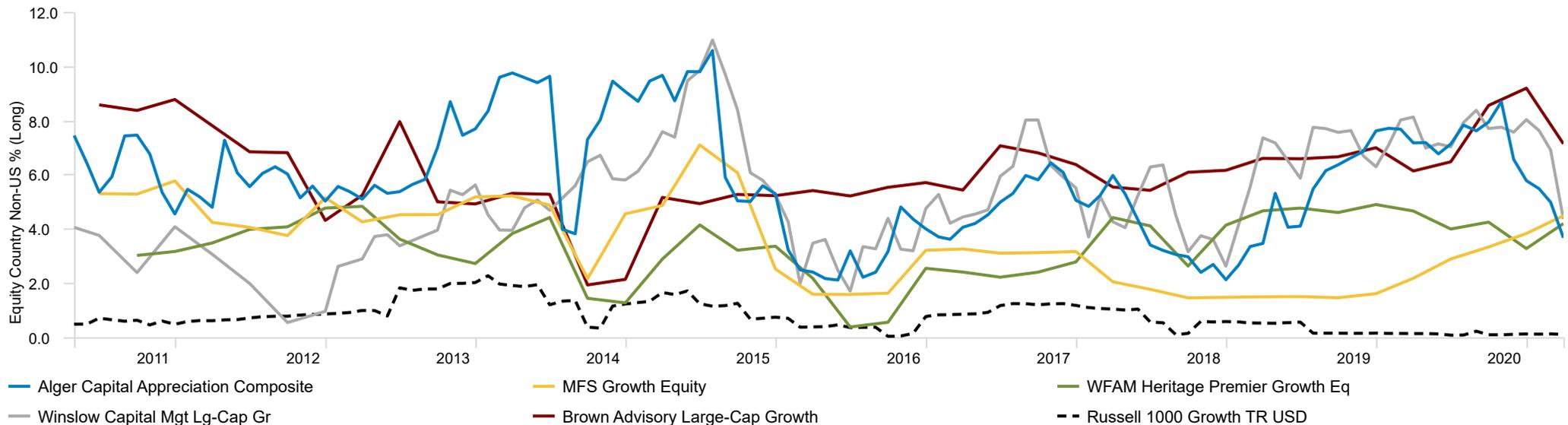
Russell 1000 Growth TR USD



Current Portfolio Region Allocation

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Equity Country United States %	96.30	95.48	95.76	95.68	92.56	99.86
Equity Region North America %	96.94	96.65	95.76	95.68	95.90	99.86
Equity Region Latin America %	0.32	0.00	0.00	0.00	0.00	0.07
Equity Region United Kingdom %	0.00	0.71	1.82	1.50	0.00	0.00
Equity Region Europe dev %	0.00	1.54	0.00	1.79	0.00	0.01
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	1.60	0.75	0.58	0.00	0.00	0.00
Equity Region Asia emrg %	1.13	0.35	1.85	0.00	4.11	0.05
Equity Region Africa/Middle East %	0.00	0.00	0.00	1.03	0.00	0.00
Equity Region Developed %	98.55	99.65	98.15	100.00	95.90	99.88
Equity Region Emerging %	1.45	0.35	1.85	0.00	4.11	0.12

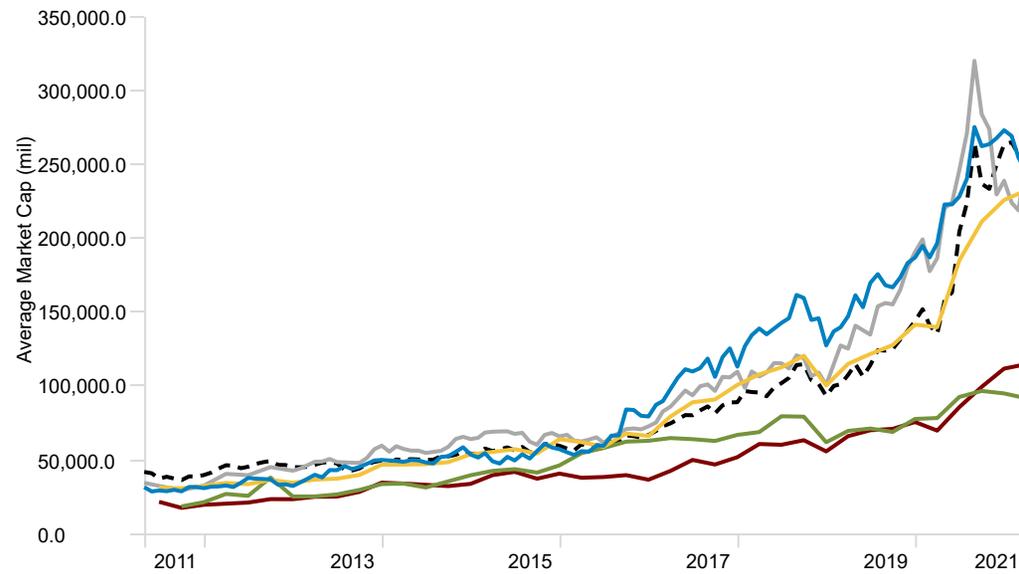
Historical Non-US Portfolio Exposure



Style Allocation

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Equity Style Large Value %	4.69	1.89	0.00	1.98	3.53	5.28
Equity Style Large Core %	20.95	14.75	11.51	18.94	24.71	26.92
Equity Style Large Growth %	63.91	73.44	49.86	73.63	60.24	54.43
Equity Style Mid Value %	0.53	0.00	0.00	0.00	0.00	0.79
Equity Style Mid Core %	5.30	5.96	0.80	1.08	7.70	4.38
Equity Style Mid Growth %	3.89	2.09	35.16	3.81	0.00	7.14
Equity Style Small Value %	0.00	0.00	0.00	0.04	0.00	0.13
Equity Style Small Core %	0.00	0.00	0.00	0.00	0.00	0.39
Equity Style Small Growth %	0.00	0.00	1.23	0.00	0.00	0.33

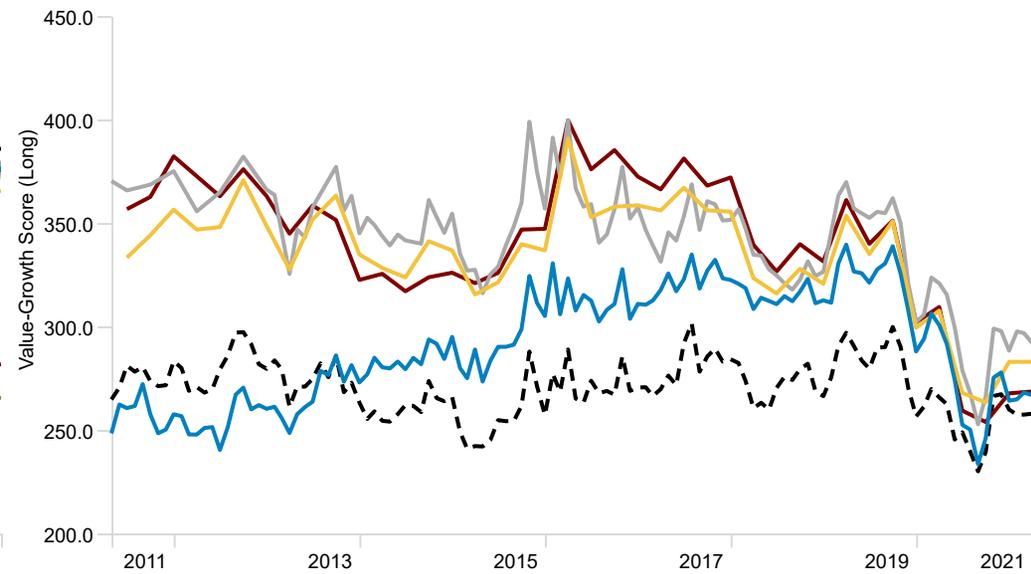
Historical Average Market Capitalization



— Alger Capital Appreciation Composite
 — Winslow Capital Mgt Lg-Cap Gr

— MFS Growth Equity
 — Brown Advisory Large-Cap Growth

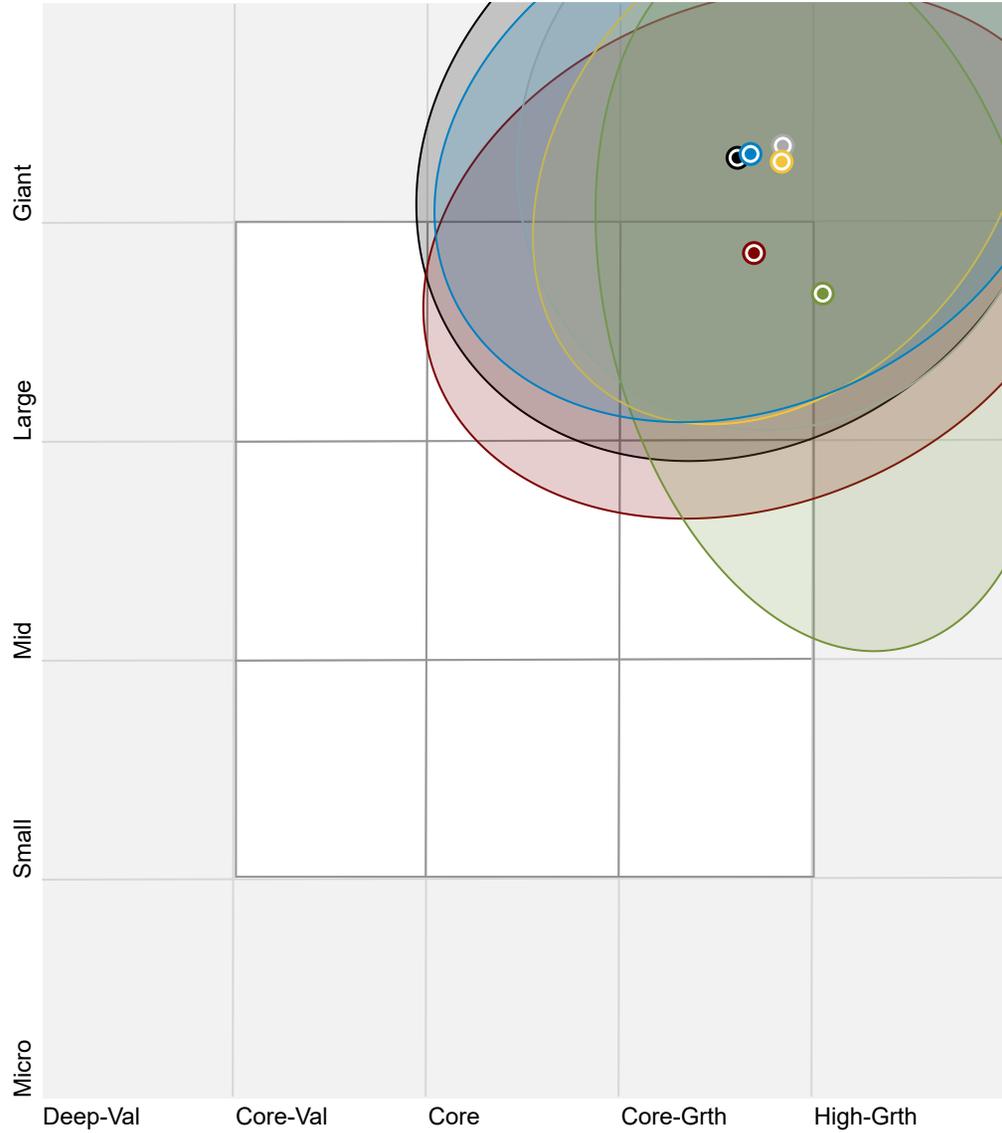
Historical Value - Growth Score



— WFAM Heritage Premier Growth Eq
 — Russell 1000 Growth TR USD

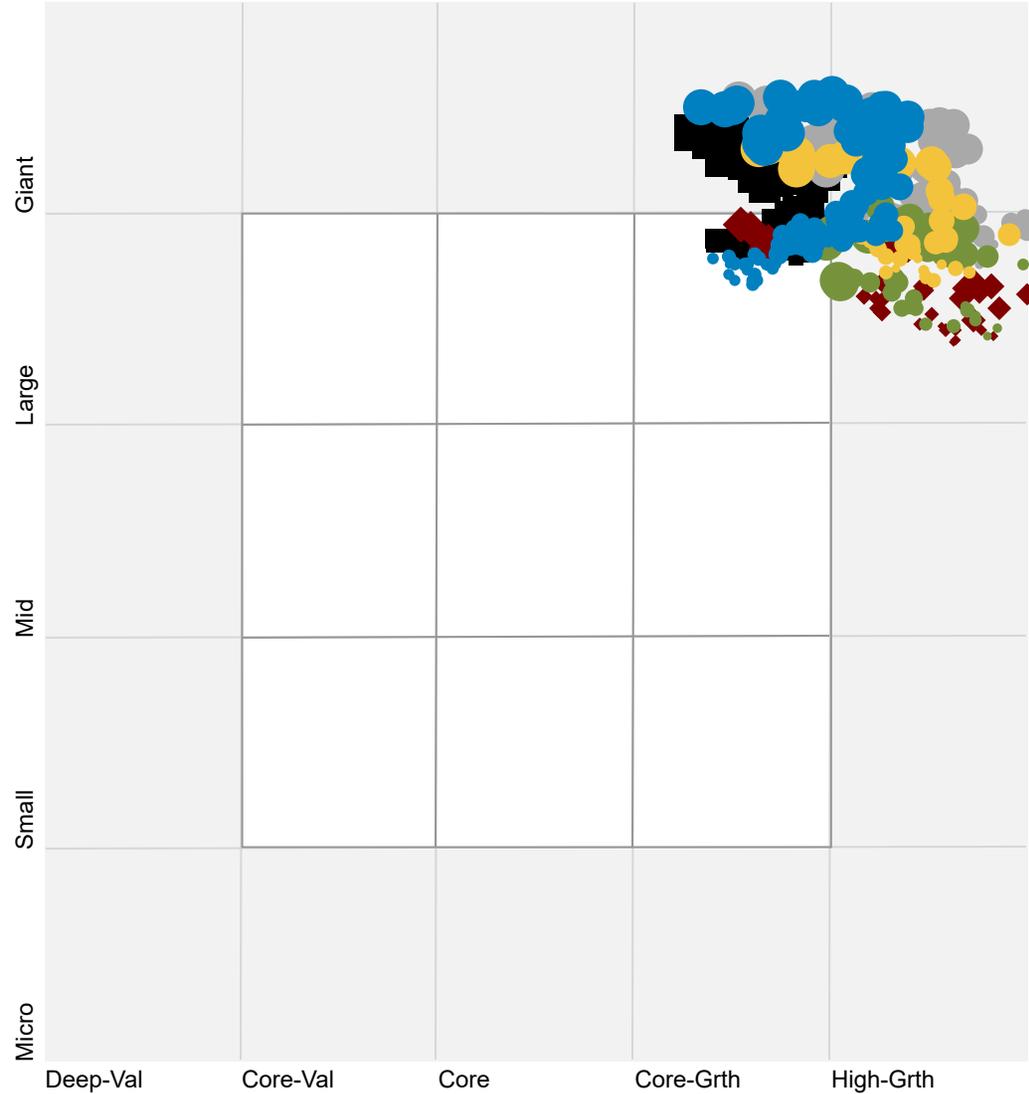


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2011 to 3/31/2021



● Alger Capital Appreciation Composite

● MFS Growth Equity

● WFAM Heritage Premier Growth Eq

● Winslow Capital Mgt Lg-Cap Gr

◆ Brown Advisory Large-Cap Growth

■ Russell 1000 Growth TR USD



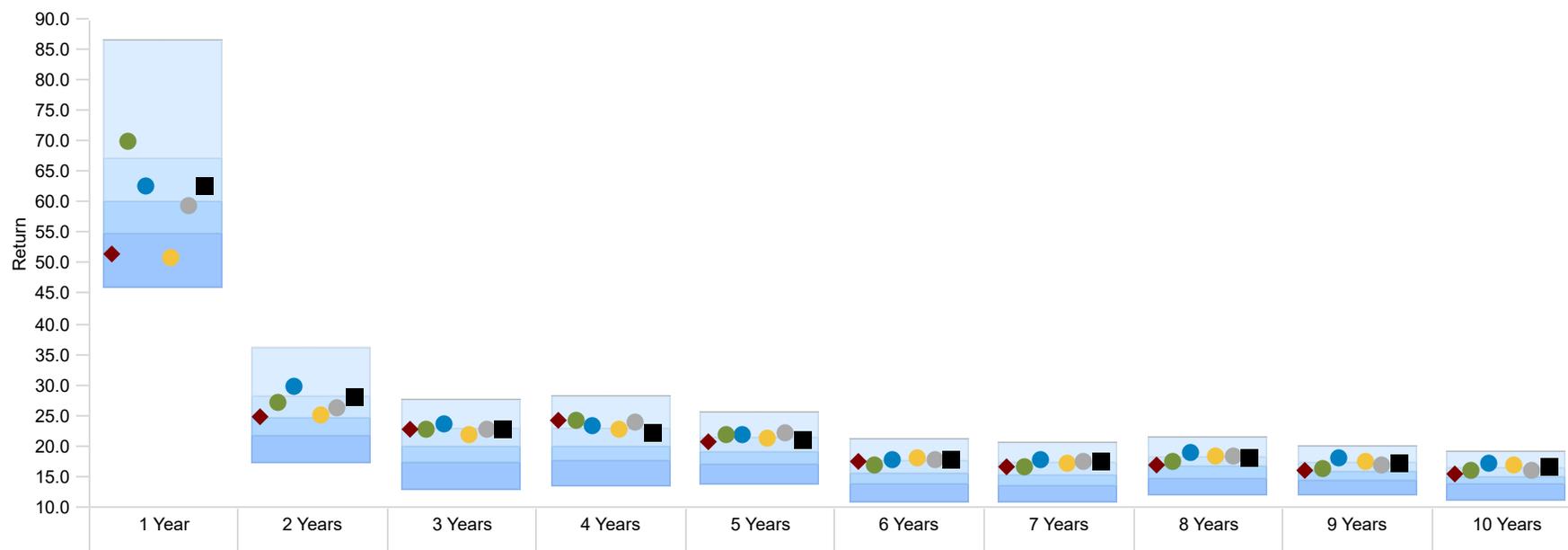
Quantitative Review

Returns are Gross of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Separate Accounts - U.S. - Large Growth

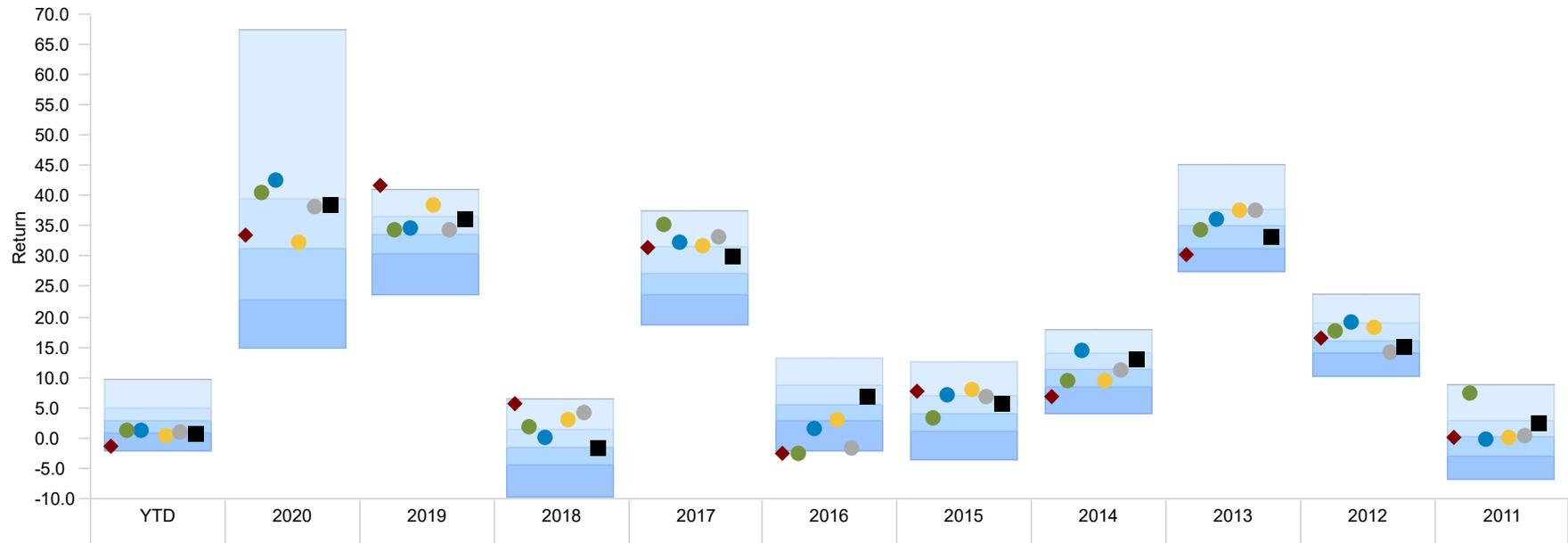


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Alger Capital Appreciation Composite	62.88	37	29.79	16	23.84	18	23.46	20	22.03	18	17.84	20	18.03	15	18.96	15	18.17	14	17.19	16
MFS Growth Equity	50.89	87	25.10	46	21.86	37	23.01	23	21.34	26	18.07	19	17.42	23	18.39	22	17.71	17	16.95	17
WFAM Heritage Premier Growth Eq	70.03	20	27.21	32	22.94	25	24.43	14	21.96	19	17.08	31	16.63	34	17.66	34	16.35	41	16.25	29
Winslow Capital Mgt Lg-Cap Gr	59.48	54	26.36	37	22.72	28	24.02	17	22.24	17	17.80	21	17.59	20	18.40	22	16.99	31	16.25	28
Brown Advisory Large-Cap Growth	51.45	85	24.94	47	22.72	28	24.24	15	20.92	32	17.57	25	16.69	32	16.96	45	16.00	47	15.54	42
Russell 1000 Growth TR USD	62.74	38	28.15	23	22.80	26	22.41	30	21.05	30	17.74	21	17.50	22	18.20	25	17.27	21	16.63	22

- Alger Capital Appreciation Composite
- MFS Growth Equity
- WFAM Heritage Premier Growth Eq
- Winslow Capital Mgt Lg-Cap Gr
- ◆ Brown Advisory Large-Cap Growth
- Russell 1000 Growth TR USD



Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



	YTD	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Alger Capital Appreciation Composite	1.51	66	42.60	19	34.75	37	0.16	36	32.37	21	1.64	81	7.15	24	14.51	20	36.15	40	19.26	22	0.03	50
MFS Growth Equity	0.53	79	32.44	47	38.70	11	3.28	14	31.90	23	3.18	70	8.16	18	9.65	66	37.77	24	18.28	28	0.37	48
WFAM Heritage Premier Growth Eq	1.46	66	40.72	20	34.55	39	2.05	20	35.33	10	-2.53	96	3.35	58	9.72	65	34.64	52	17.72	32	7.46	6
Winslow Capital Mgt Lg-Cap Gr	1.03	72	38.29	28	34.66	39	4.42	9	33.50	15	-1.61	94	7.00	25	11.30	50	37.67	25	14.19	72	0.57	46
Brown Advisory Large-Cap Growth	-1.18	90	33.77	43	41.76	3	5.89	6	31.65	25	-2.30	95	7.81	19	7.10	85	30.29	83	16.73	41	0.36	48
Russell 1000 Growth TR USD	0.94	74	38.49	27	36.39	25	-1.51	49	30.21	30	7.08	36	5.67	35	13.05	33	33.48	61	15.26	59	2.64	26

● Alger Capital Appreciation Composite

● MFS Growth Equity

● WFAM Heritage Premier Growth Eq

● Winslow Capital Mgt Lg-Cap Gr

◆ Brown Advisory Large-Cap Growth

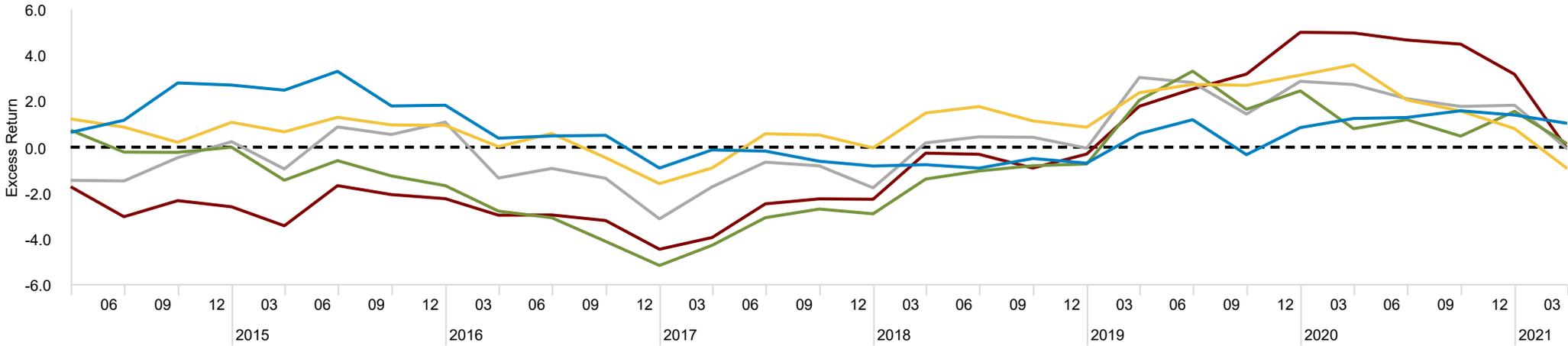
■ Russell 1000 Growth TR USD



Rolling Excess Returns

Time Period: 4/1/2011 to 3/31/2021

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

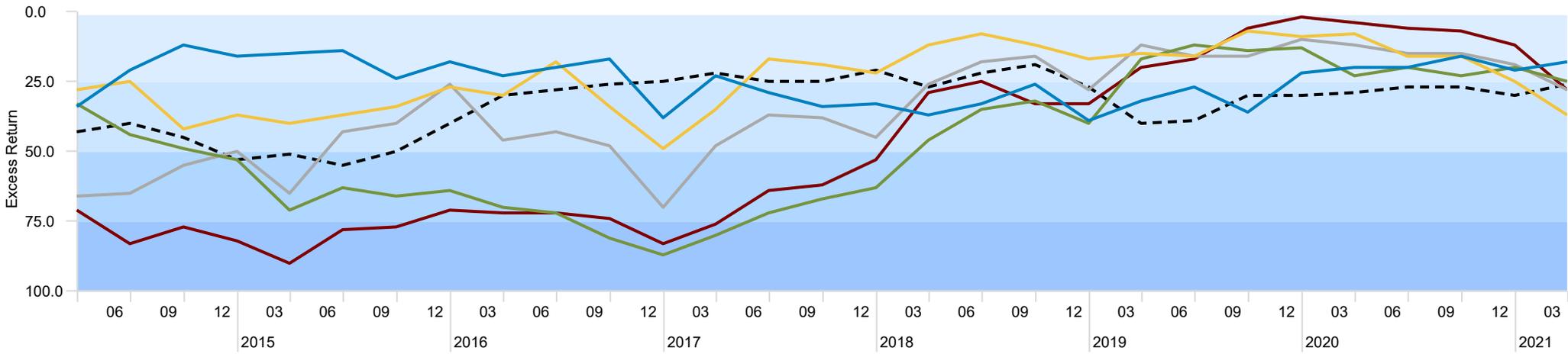


Rolling Excess Return Rankings

Time Period: 4/1/2011 to 3/31/2021

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Alger Capital Appreciation Composite
Winslow Capital Mgt Lg-Cap Gr

MFS Growth Equity
Brown Advisory Large-Cap Growth

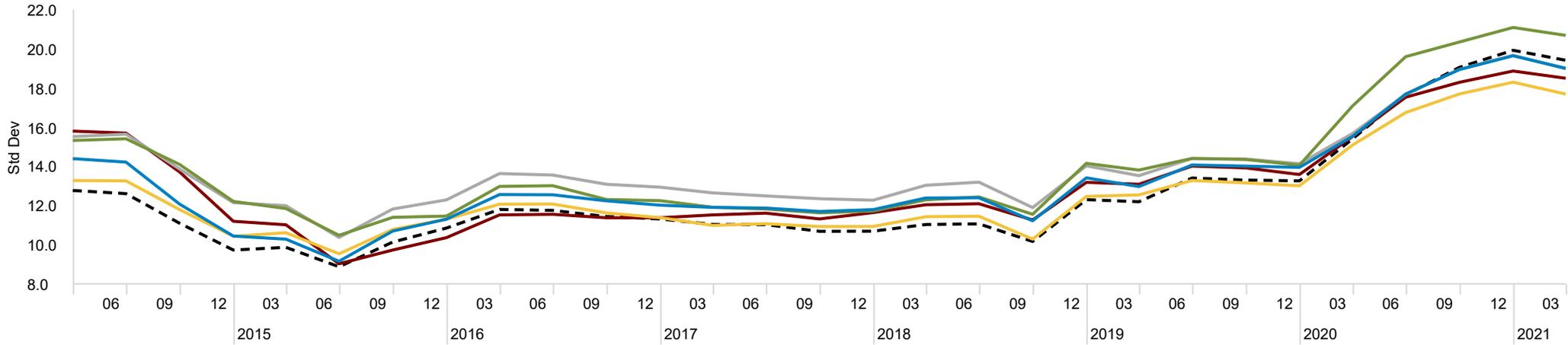
WFAM Heritage Premier Growth Eq
Russell 1000 Growth TR USD



Rolling Standard Deviation

Time Period: 4/1/2011 to 3/31/2021

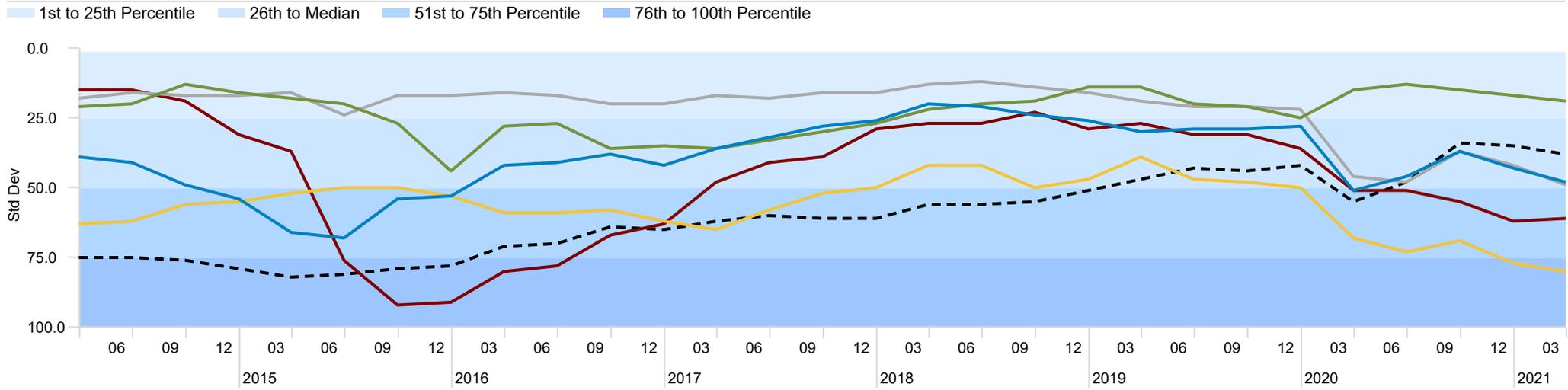
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 4/1/2011 to 3/31/2021

Rolling Window: 3 Years 3 Months shift



— Alger Capital Appreciation Composite
— Winslow Capital Mgt Lg-Cap Gr

— MFS Growth Equity
— Brown Advisory Large-Cap Growth

— WFAM Heritage Premier Growth Eq
- - Russell 1000 Growth TR USD



Correlation Matrix

Time Period: 4/1/2011 to 3/31/2021

	1	2	3	4	5	6	7
1 Alger Capital Appreciation Composite	1.00						
2 MFS Growth Equity	0.98	1.00					
3 WFAM Heritage Premier Growth Eq	0.97	0.97	1.00				
4 Winslow Capital Mgt Lg-Cap Gr	0.98	0.99	0.97	1.00			
5 Brown Advisory Large-Cap Growth	0.96	0.97	0.96	0.96	1.00		
6 Barrow Hanley Large Cap Value	0.82	0.81	0.83	0.80	0.81	1.00	
7 Russell 1000 Growth TR USD	0.98	0.98	0.96	0.97	0.95	0.86	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Growth TR USD)

Time Period: 4/1/2011 to 3/31/2021

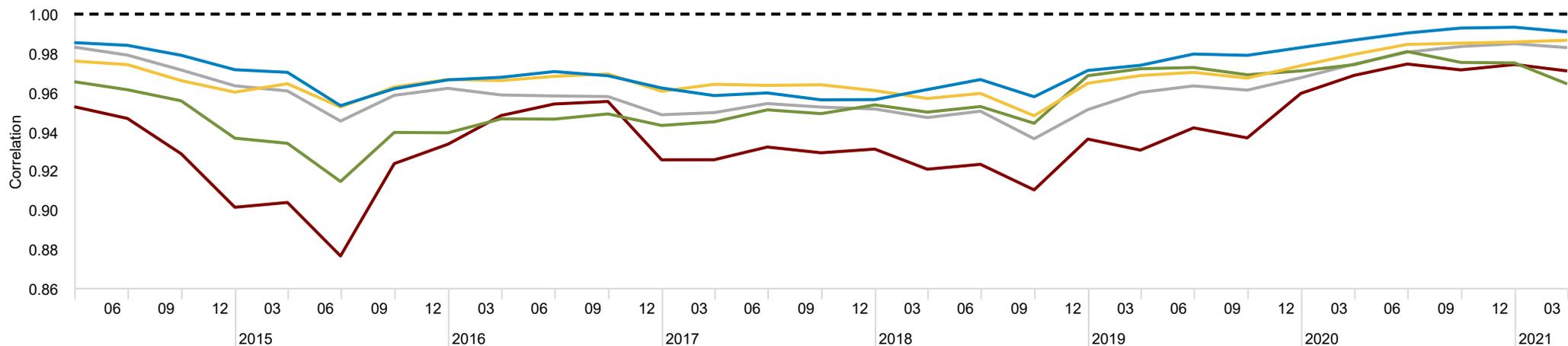
Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5	6	7
1 Alger Capital Appreciation Composite	Russell 1000 Growth TR USD	1.00						
2 MFS Growth Equity	Russell 1000 Growth TR USD	0.51	1.00					
3 WFAM Heritage Premier Growth Eq	Russell 1000 Growth TR USD	0.51	0.53	1.00				
4 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.65	0.65	0.64	1.00			
5 Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD	0.49	0.58	0.56	0.58	1.00		
6 Barrow Hanley Large Cap Value	Russell 1000 Growth TR USD	-0.21	-0.16	0.01	-0.25	-0.02	1.00	
7 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD							1.00

Rolling Correlation

Time Period: 4/1/2011 to 3/31/2021

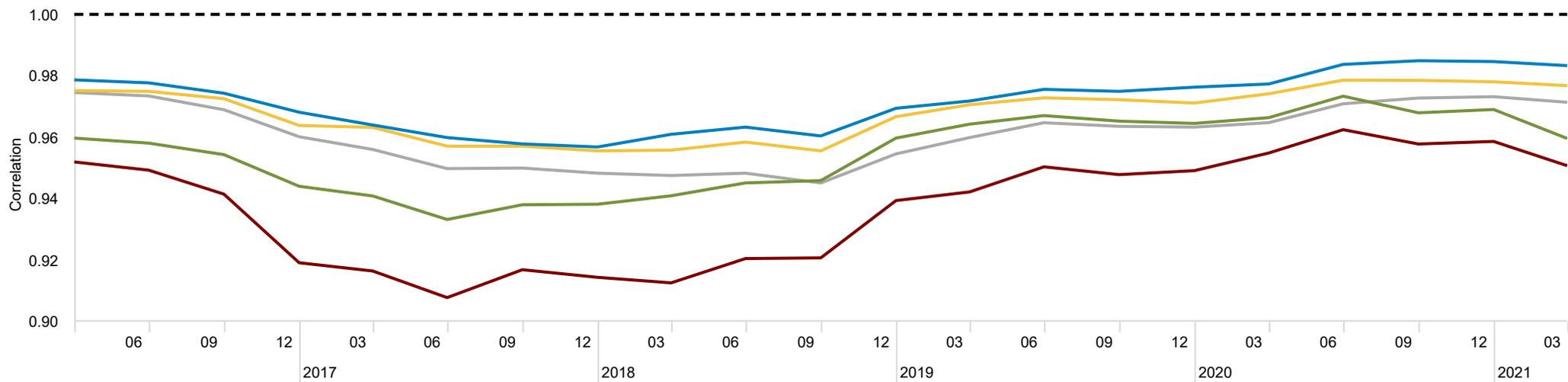
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 4/1/2011 to 3/31/2021

Rolling Window: 5 Years 3 Months shift



— Alger Capital Appreciation Composite
— Winslow Capital Mgt Lg-Cap Gr

— MFS Growth Equity
— Brown Advisory Large-Cap Growth

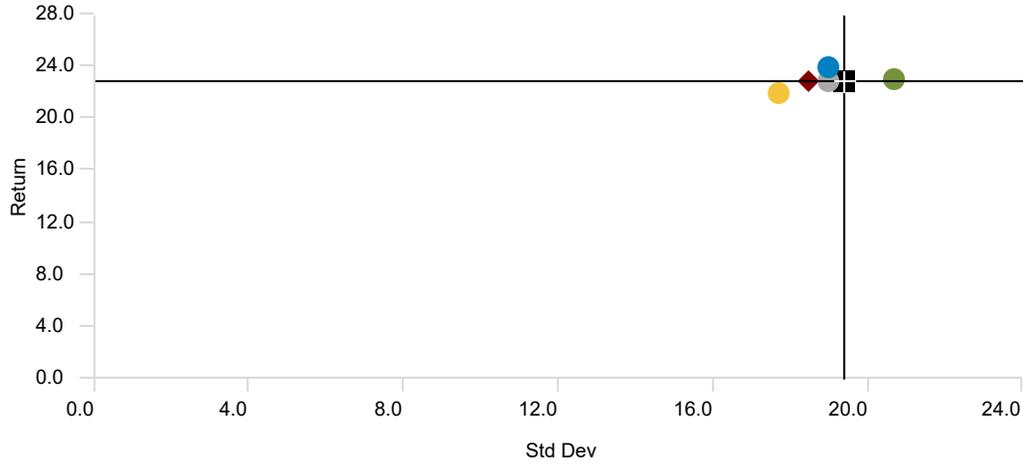
— WFAM Heritage Premier Growth Eq
- - Russell 1000 Growth TR USD



Risk-Reward: 3-Year

Time Period: 4/1/2018 to 3/31/2021

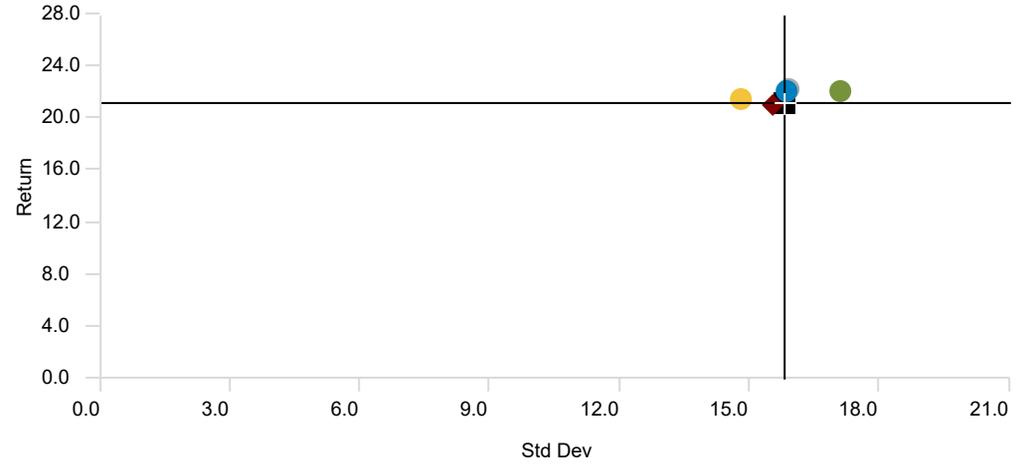
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 4/1/2016 to 3/31/2021

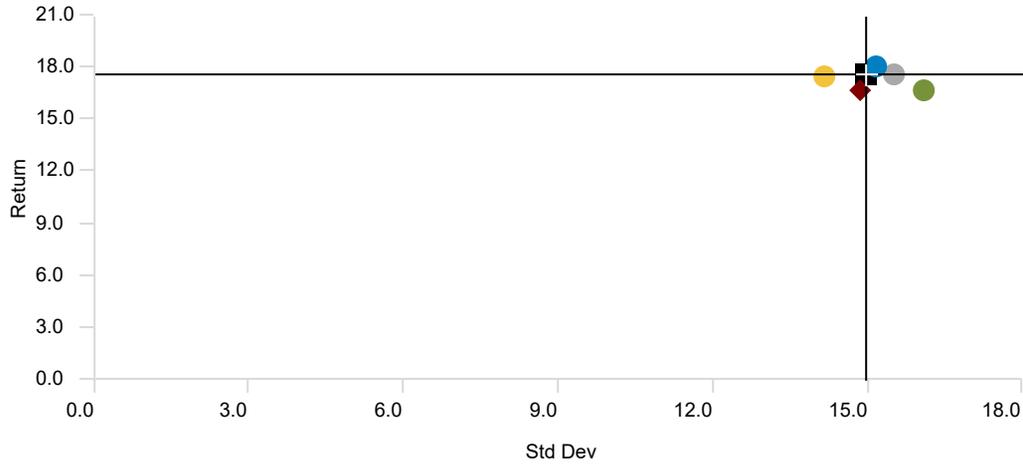
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 4/1/2014 to 3/31/2021

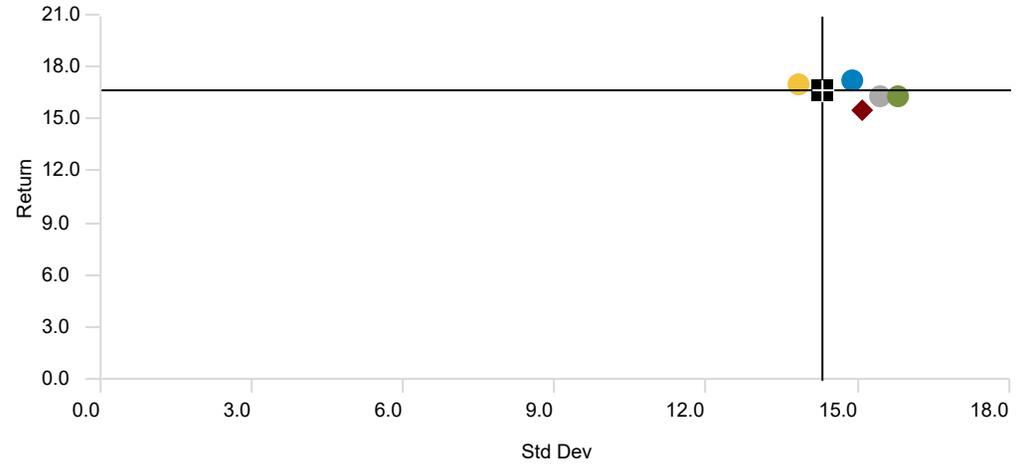
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 4/1/2011 to 3/31/2021

Calculation Benchmark: Russell 1000 Growth TR USD



● Alger Capital Appreciation Composite

● MFS Growth Equity

● WFAM Heritage Premier Growth Eq

● Winslow Capital Mgt Lg-Cap Gr

◆ Brown Advisory Large-Cap Growth

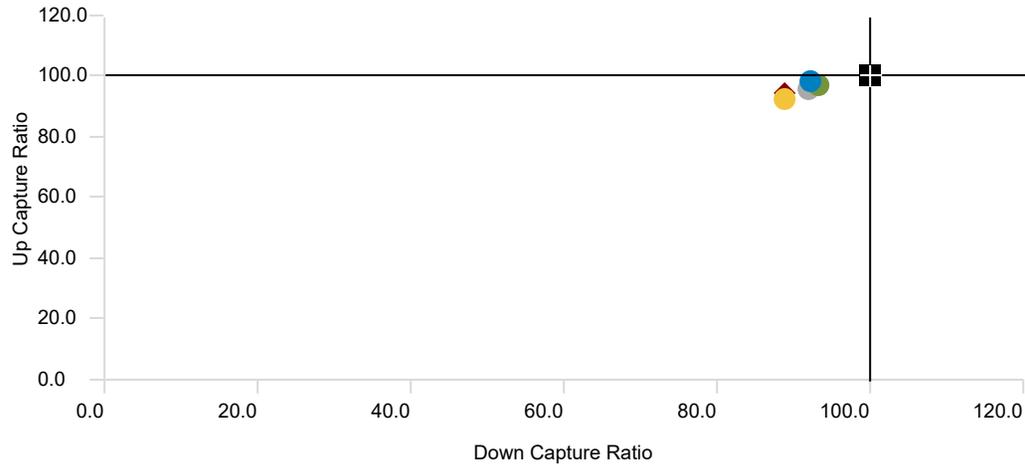
■ Russell 1000 Growth TR USD



Up and Down Market Capture: 3-Year

Time Period: 4/1/2018 to 3/31/2021

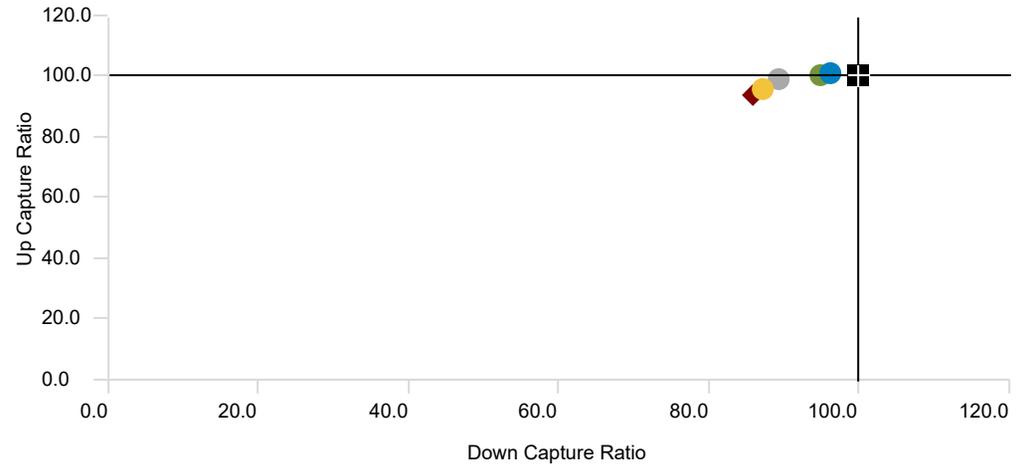
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 5-Year

Time Period: 4/1/2016 to 3/31/2021

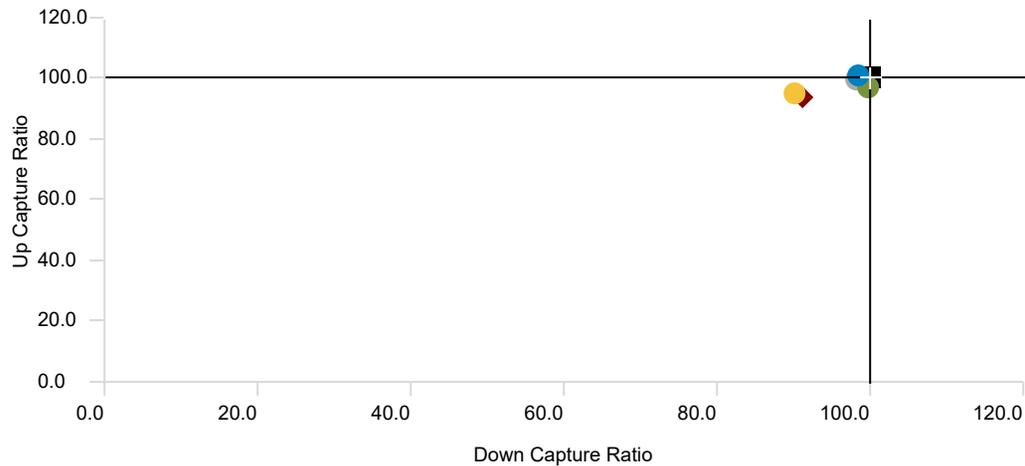
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 7-Year

Time Period: 4/1/2014 to 3/31/2021

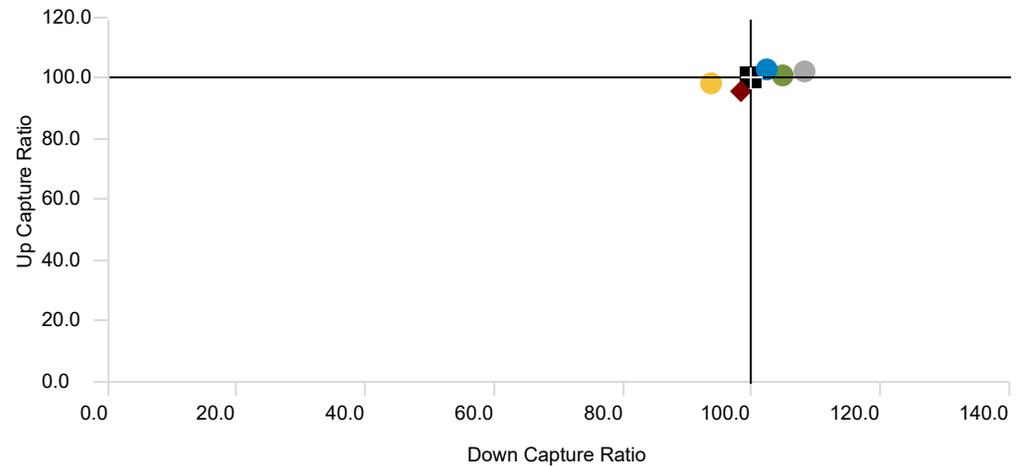
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 10-Year

Time Period: 4/1/2011 to 3/31/2021

Calculation Benchmark: Russell 1000 Growth TR USD



● Alger Capital Appreciation Composite

● MFS Growth Equity

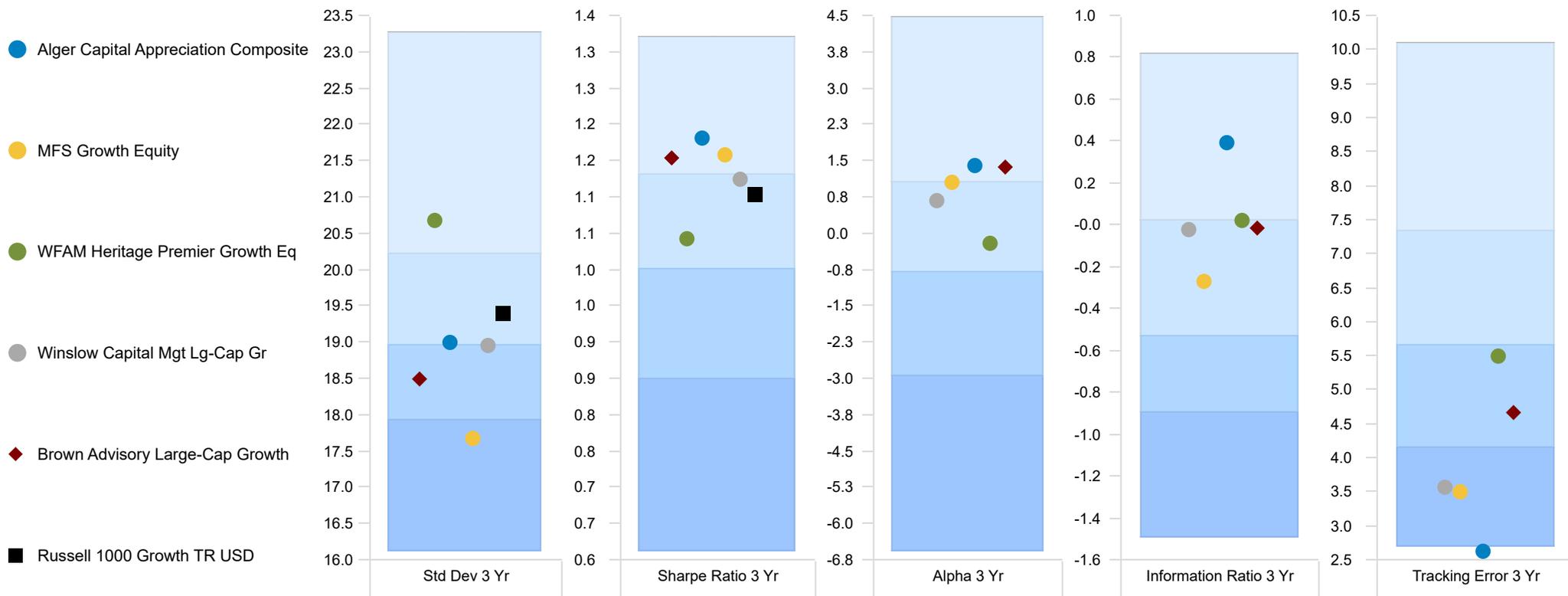
● WFAM Heritage Premier Growth Eq

● Winslow Capital Mgt Lg-Cap Gr

◆ Brown Advisory Large-Cap Growth

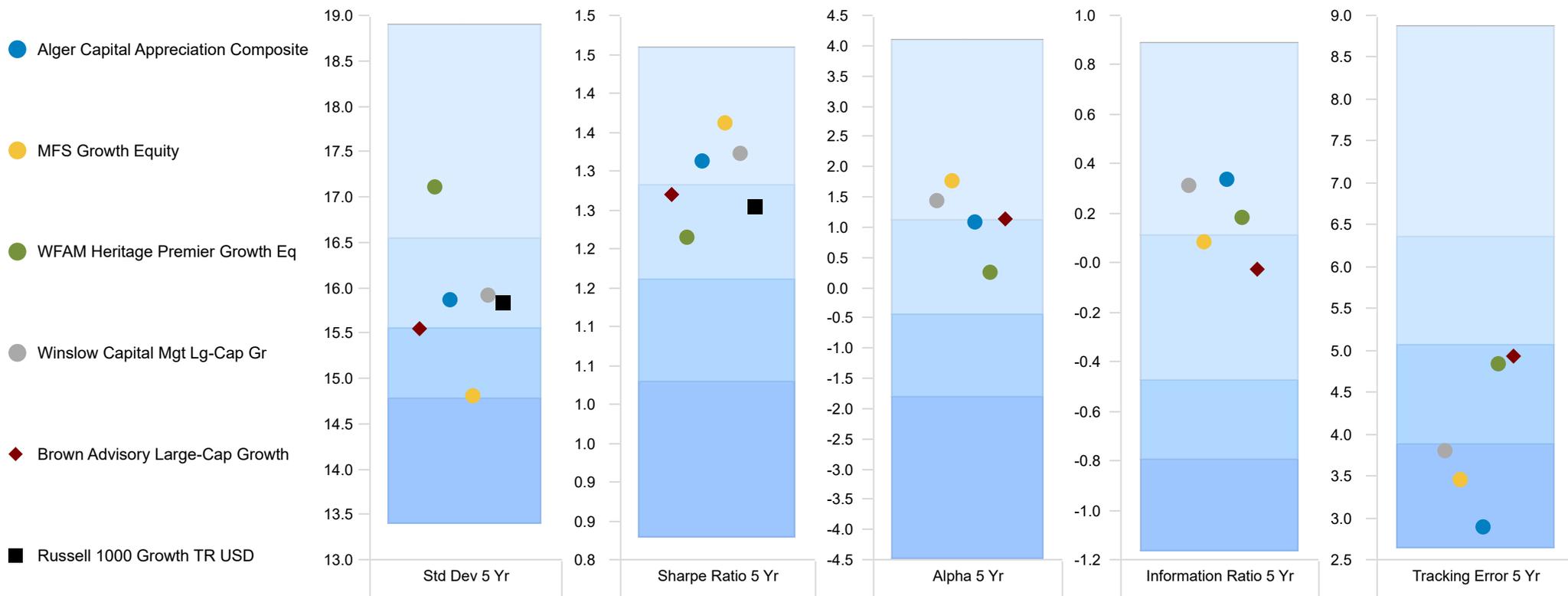
■ Russell 1000 Growth TR USD





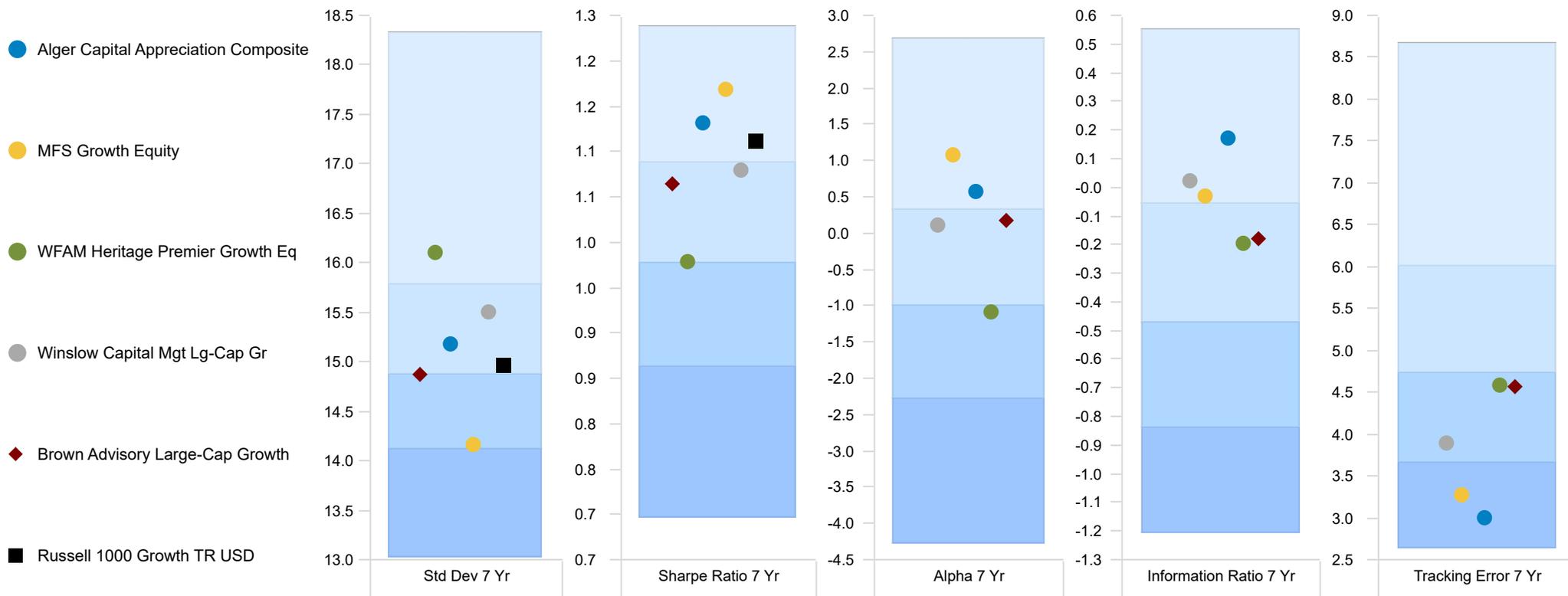
Time Period: 4/1/2018 to 3/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	19.00	48	1.18	16	1.41	21	0.40	13	2.63	95
MFS Growth Equity	17.68	80	1.16	20	1.08	25	-0.27	39	3.50	87
WFAM Heritage Premier Growth Eq	20.68	19	1.04	41	-0.19	40	0.03	25	5.51	52
Winslow Capital Mgt Lg-Cap Gr	18.97	49	1.12	26	0.69	29	-0.02	28	3.59	84
Brown Advisory Large-Cap Growth	18.49	61	1.15	21	1.38	21	-0.02	27	4.67	68
Russell 1000 Growth TR USD	19.41	38	1.10	31	0.00	38			0.00	100



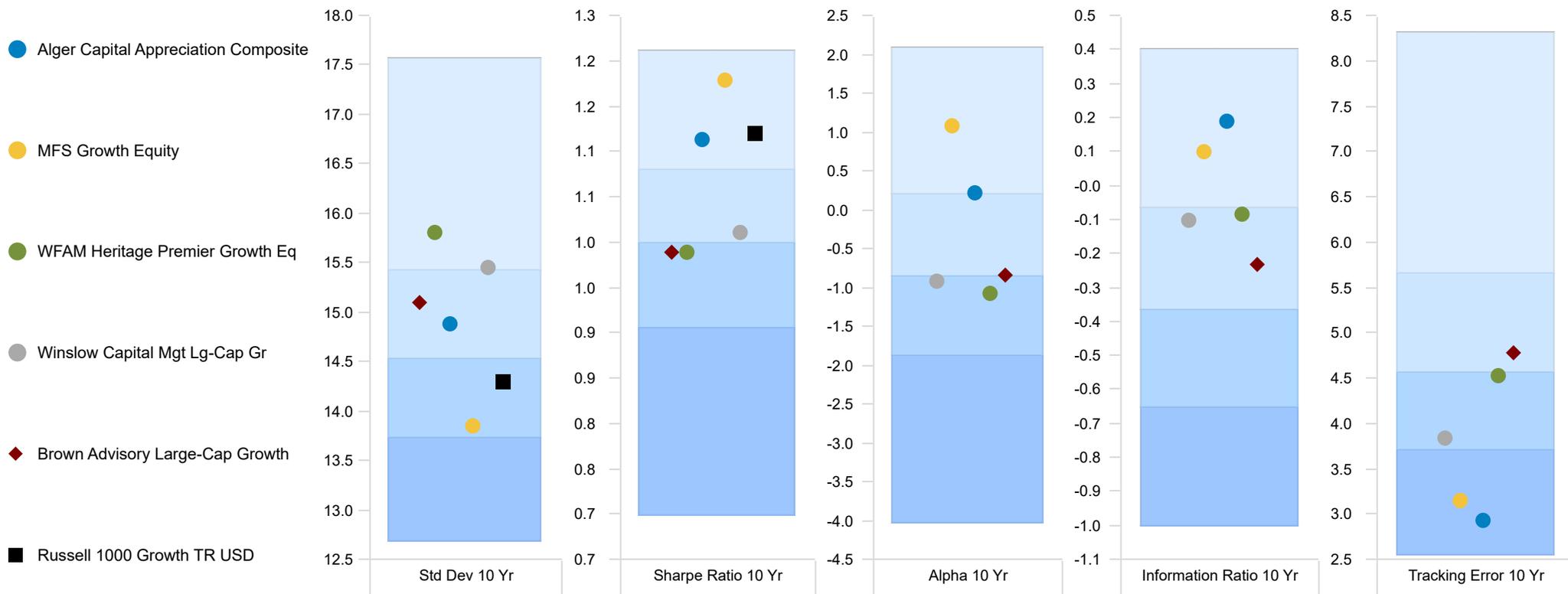
Time Period: 4/1/2016 to 3/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	15.88	39	1.31	20	1.10	25	0.34	16	2.90	91
MFS Growth Equity	14.81	74	1.36	15	1.79	19	0.09	26	3.47	83
WFAM Heritage Premier Growth Eq	17.11	17	1.22	37	0.28	37	0.19	21	4.86	54
Winslow Capital Mgt Lg-Cap Gr	15.93	38	1.32	18	1.46	22	0.31	16	3.81	76
Brown Advisory Large-Cap Growth	15.56	49	1.27	26	1.15	24	-0.03	31	4.94	52
Russell 1000 Growth TR USD	15.84	40	1.26	30	0.00	42			0.00	100



Time Period: 4/1/2014 to 3/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	15.18	39	1.13	16	0.58	21	0.17	14	3.01	91
MFS Growth Equity	14.17	73	1.17	10	1.09	14	-0.03	23	3.27	85
WFAM Heritage Premier Growth Eq	16.11	18	0.98	49	-1.08	51	-0.19	33	4.59	52
Winslow Capital Mgt Lg-Cap Gr	15.51	31	1.08	26	0.12	30	0.02	20	3.90	71
Brown Advisory Large-Cap Growth	14.88	49	1.06	30	0.18	28	-0.18	32	4.58	53
Russell 1000 Growth TR USD	14.97	44	1.11	19	0.00	33	0.00		0.00	100

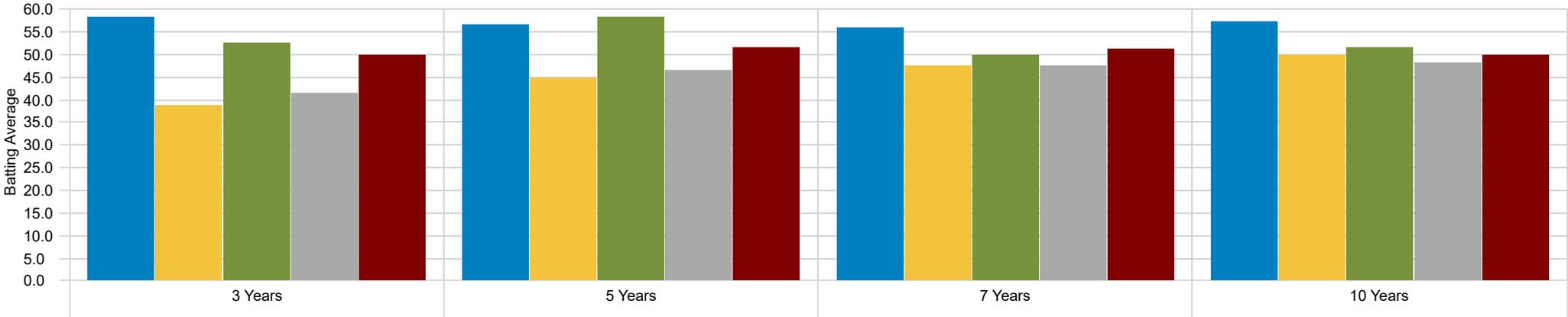


Time Period: 4/1/2011 to 3/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	14.89	38	1.11	19	0.23	24	0.19	13	2.94	90
MFS Growth Equity	13.85	73	1.18	7	1.10	12	0.10	17	3.16	85
WFAM Heritage Premier Growth Eq	15.81	18	0.99	52	-1.07	58	-0.08	27	4.54	52
Winslow Capital Mgt Lg-Cap Gr	15.46	24	1.01	46	-0.92	52	-0.10	29	3.85	70
Brown Advisory Large-Cap Growth	15.10	31	0.99	53	-0.84	49	-0.23	38	4.79	43
Russell 1000 Growth TR USD	14.30	56	1.12	17	0.00	29	0.00		0.00	100

Batting Average

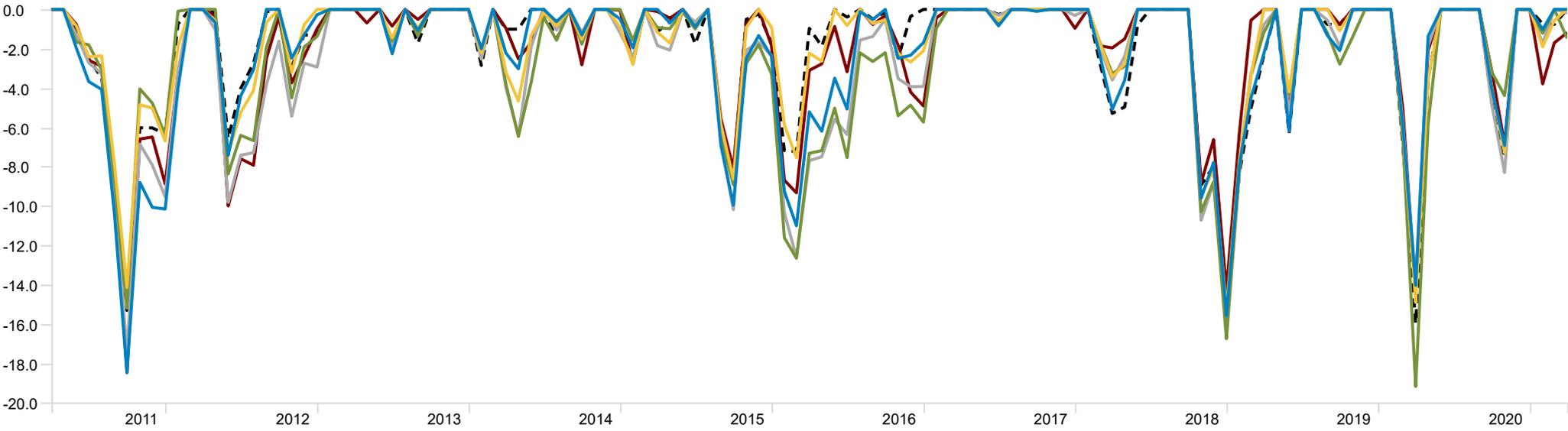
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Drawdown

Time Period: 4/1/2011 to 3/31/2021

Source Data: Monthly Return



- Alger Capital Appreciation Composite
- MFS Growth Equity
- WFAM Heritage Premier Growth Eq
- Winslow Capital Mgt Lg-Cap Gr
- Brown Advisory Large-Cap Growth
- - - Russell 1000 Growth TR USD



MPT Statistics: 3-Year

Time Period: 4/1/2018 to 3/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	23.84	21.86	22.94	22.72	22.72	22.80
Excess Return	1.04	-0.93	0.15	-0.07	-0.07	0.00
Std Dev	19.00	17.68	20.68	18.97	18.49	19.41
Beta	0.97	0.90	1.03	0.96	0.92	1.00
Tracking Error	2.63	3.50	5.51	3.59	4.67	0.00
Sharpe Ratio	1.18	1.16	1.04	1.12	1.15	1.10
Alpha	1.41	1.08	-0.19	0.69	1.38	0.00
Information Ratio	0.40	-0.27	0.03	-0.02	-0.02	
Batting Average	58.33	38.89	52.78	41.67	50.00	100.00
Up Capture Ratio	98.48	92.64	97.08	95.90	94.44	100.00
Down Capture Ratio	92.10	88.90	93.24	91.78	88.72	100.00

MPT Statistics: 5-Year

Time Period: 4/1/2016 to 3/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	22.03	21.34	21.96	22.24	20.92	21.05
Excess Return	0.99	0.30	0.91	1.19	-0.13	0.00
Std Dev	15.88	14.81	17.11	15.93	15.56	15.84
Beta	0.99	0.91	1.04	0.98	0.93	1.00
Tracking Error	2.90	3.47	4.86	3.81	4.94	0.00
Sharpe Ratio	1.31	1.36	1.22	1.32	1.27	1.26
Alpha	1.10	1.79	0.28	1.46	1.15	0.00
Information Ratio	0.34	0.09	0.19	0.31	-0.03	
Batting Average	56.67	45.00	58.33	46.67	51.67	100.00
Up Capture Ratio	101.06	95.59	100.35	98.78	93.96	100.00
Down Capture Ratio	96.17	87.23	94.92	89.21	85.98	100.00

MPT Statistics: 7-Year

Time Period: 4/1/2014 to 3/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	18.03	17.42	16.63	17.59	16.69	17.50
Excess Return	0.52	-0.08	-0.87	0.09	-0.82	0.00
Std Dev	15.18	14.17	16.11	15.51	14.88	14.97
Beta	0.99	0.92	1.03	1.00	0.95	1.00
Tracking Error	3.01	3.27	4.59	3.90	4.58	0.00
Sharpe Ratio	1.13	1.17	0.98	1.08	1.06	1.11
Alpha	0.58	1.09	-1.08	0.12	0.18	0.00
Information Ratio	0.17	-0.03	-0.19	0.02	-0.18	
Batting Average	55.95	47.62	50.00	47.62	51.19	100.00
Up Capture Ratio	100.85	95.34	97.14	99.41	93.56	100.00
Down Capture Ratio	98.35	90.16	99.55	98.08	91.17	100.00

MPT Statistics: 10-Year

Time Period: 4/1/2011 to 3/31/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	MFS Growth Equity	WFAM Heritage Premier Growth Eq	Winslow Capital Mgt Lg-Cap Gr	Brown Advisory Large-Cap Growth	Russell 1000 Growth TR USD
Return	17.19	16.95	16.25	16.25	15.54	16.63
Excess Return	0.56	0.32	-0.38	-0.38	-1.10	0.00
Std Dev	14.89	13.85	15.81	15.46	15.10	14.30
Beta	1.02	0.94	1.06	1.05	1.00	1.00
Tracking Error	2.94	3.16	4.54	3.85	4.79	0.00
Sharpe Ratio	1.11	1.18	0.99	1.01	0.99	1.12
Alpha	0.23	1.10	-1.07	-0.92	-0.84	0.00
Information Ratio	0.19	0.10	-0.08	-0.10	-0.23	
Batting Average	57.50	50.00	51.67	48.33	50.00	100.00
Up Capture Ratio	102.91	98.13	101.02	102.57	95.79	100.00
Down Capture Ratio	102.49	93.67	104.94	108.34	98.43	100.00

Investment Option Narratives

Firm Overview

Fred Alger Management (Alger) was founded in 1964 in New York, New York. Alger is 100% owned by the founder's three daughters and they retain 100% of firm voting rights. Through a long-term phantom equity plan, key employees hold grants which represent over 20% of Alger's book value. The firm oversees more than \$30B across about a dozen equity strategies, both domestic and international, and employs over 50 investment professionals. The day-to-day management of the firm is led by the following principals: CEO/CIO Dan Chung, PM Ankur Crawford, PM Patrick Kelly, COO Hal Liebes, and CDO James Tambone.

Team Overview

PM Patrick Kelly leads the Capital Appreciation strategy and is supported by Co-PMs Ankur Crawford and Dan Chung and a team of over 20 sector analysts. These sector analysts support all of the firm's strategies and work across the market capitalization spectrum.

Kelly joined Alger in 1999 and has been involved with the Capital Appreciation strategy since 2004. He also oversees Alger Capital Appreciation Focus, Alger Spectra, and Alger Dynamic Opportunities strategies. Crawford joined Alger in 2004 through the firm's in-house analyst training program. She was promoted to Associate Analyst and then eventually Senior Analyst. She became a named PM on Capital Appreciation and Spectra in 2015. Chung is Alger's CEO and CIO and has been with the firm since 1994. In addition to being a named Co-PM on Capital Appreciation, Chung is also named Co-PM on Spectra.

Strategy Overview

Alger believes the best way to uncover and evaluate attractive growth companies is through a team approach of intensive, original, fundamental research. They look for companies undergoing "Positive Dynamic Change" (PDC) through either high unit volume growth or positive life cycle change. The initial universe consists of all stocks in the Russell 3000 Growth Index. The minimum market capitalization for purchase is \$750 million and the team also follows approximately 25% of foreign company stocks that trade as ADRs. The sector analysts search for new ideas from multiple sources including, but not limited to: meetings with company management, industry seminars, and discussions with customers, suppliers and competitors of companies they already follow. If the initial evaluation identifies one of the two areas of PDC, deeper fundamental analysis will continue. Analysts construct their own detailed financial models going out five years that include valuation and scenario-based analysis, in addition to stock price targets. Analysts present new stock ideas to the PMs for initial purchase. The portfolio is well diversified across 70-120 stocks. Sector exposure is limited to 40% of the portfolio on an absolute basis or the index weight + 5%, and industry exposure is limited to 20%. Individual stock positions tend to be scaled back once they hit 5%. The one exception is if a stock in the index has a weighting greater than 4%. In that case, the position can be up to 150% of the index weight, with a hard limit of 10%. ADRs are limited to 10% of the portfolio.

Sell decisions are made by the PM, typically at the recommendation of an analyst. Stocks are sold when: 1) the stock price has reached the target price, 2) a more attractive opportunity arises, and/or 3) a company fails to meet its price targets. Total annual portfolio turnover averages 80-120% generally.

Expectations

The team believes that by investing in high quality, large capitalization companies, they would expect the strategy to outperform the index during: 1) periods of moderate and/or slowing economic growth, 2) low and/or falling interest rate environments; and 3) periods of high innovation or change.

During periods of sharp contractions (2008) or narrow market advances, we would expect relative performance to struggle. In addition, during periods of rapid P/E expansion, where earnings significantly lag price growth, Alger is likely to underperform. The strategy is also likely to have difficulty outperforming when the market is rewarding lower quality, speculative stocks.

Points to Consider

Alger recently announced that co-PM Ankur Crawford would be leaving the firm as of March 12, 2021 to become the head of Voya's fundamental equity business. Alger CEO/CIO Dan Chung moved in to the co-PM role to support Kelly. Subsequent to this announcement, Crawford had second thoughts and decided to remain at Alger. Chung will remain as an additional co-PM.

The analyst team has experienced what we would consider to be higher-than-average turnover in the past few years, averaging two analyst departures per year since 2012. 2019 was particularly tumultuous, with five analysts departing. While some of the departures have been initiated by Alger, it continues to be an issue to watch.

Alger has an affiliated broker-dealer that serves only clients of the firm. We recommend all separate account clients specify in the agreements that Alger is only able to execute trades through independent brokerage firms. We consider this a potential conflict of interest.

Recommendation Summary

The core investment decision makers for the Capital Appreciation strategy have been with Alger for over a decade. Aside from the ability to receive phantom equity in the firm, the key professionals have significant capital invested in Alger funds (including Capital Appreciation) and therefore are well-aligned with clients.

We recommend Alger Capital Appreciation for clients looking for a diversified, active large cap growth strategy that has the flexibility to dip down into middle and smaller capitalization companies on an opportunistic basis. The moderately higher-beta characteristic of the portfolio tends to result in strong outperformance on the upside with generally less protection versus the index on the downside. Given the stock-level diversification, we believe the strategy is appropriate to utilize on a standalone basis, as long as the client is comfortable with a moderately higher-beta profile. The strategy would also work well complemented by a more concentrated GARP strategy as an overall domestic growth allocation.

Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over \$500 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

Team Overview

PMs Eric Fischman and Paul Gordon lead the Growth Equity strategy. Institutional PMs Nicolas Paul and Rob Almeida manage the cash for the strategy, and oversee portfolios with any client-level restrictions. Fischman was the sole PM for 11 years and Gordon was promoted to co-PM in summer of 2017 after being an analyst on the team since 2004. The two have similar styles and processes and only really differ occasionally on valuation analysis. The PMs are supported by MFS' global sector team. The team is made up of over 100 research analysts, with about 23 of those focused on US equities. The PMs work closely with the global sector teams on bottom-up company analysis, but ultimately have final decision-making authority for all buys and sells.

Strategy Overview

The team's investment philosophy is based on the belief that: 1) fundamentals drive earnings and cash flow, 2) earnings and cash flow growth drive share price performance over the long term, and 3) investors often underestimate the rate and duration of growth.

Idea generation comes mainly from the analysts, but the PMs also actively participate in the research process. The goal is to find high quality companies with sustainable earnings growth of 10-15%. MFS defines quality as leading brands, low leverage, high free cash flow and strong management teams. Sector analysts are responsible for conducting bottom-up fundamental due diligence, developing and maintaining their own in-depth financial models, and ranking companies either "buy", "hold", or "sell". Analysts and PMs exchange ideas both formally and informally. In addition, analysts distinguish their best ideas through the firm's research portfolios that are live strategies with outside assets. Those portfolios are expected to receive the analysts' top ideas. Ultimately, for the Growth Equity portfolio, the PMs have final discretion on buys and sells. The portfolio is well diversified across 70-110 stocks. The strategy is characterized as large cap, but will dip down into more mid cap names as well. Industry exposure is limited to 25% of the portfolio. Individual stock positions are limited to 5% at time of purchase. The strategy allows investments in non-US domiciled companies and does not have a stated maximum. Historically, the portfolio has averaged below 10%.

Stocks are reviewed for sale when: 1) the target price is reached, 2) there is a change in the investment thesis, and/or 3) better alternatives exist. Average annual portfolio turnover has historically been about 30-50%.

Expectations

Given the strategy's diversification by number of stocks, as well as its diversification by sector, we would expect tracking error to be on the lower side relative to actively-managed peers. We would characterize the strategy as an all-weather performer, with particular ability to outperform in challenging markets given the team's focus on high quality, growing businesses. During periods where risk appetite is high and the market favors low quality/higher beta companies, we would expect the strategy to struggle on a relative basis. While the team covers all market capitalizations, the portfolio has tended to be biased towards companies in the \$15 billion to \$150 billion market capitalization range as companies of this size are expected to grow faster relative to their mega-cap competitors. In periods where mega-cap companies outperform strongly, we would expect the strategy to underperform.

Points to Consider

MFS does not typically give specific dollar amounts for product capacity because it is a moving target due to the changing market and asset levels in overlapping strategies. However, the firm communicates that it takes capacity constraints very seriously and has a track record of closing strategies when necessary (and typically early).

The minimum separate account size is \$50 million. However, MFS also offers CIT and mutual fund vehicles that are attractively priced.

Effective June 30, 2021 Brad Mak will join the Growth Equity portfolio management team.

Recommendation Summary

MFS touts a highly collaborative and integrated investment management culture, which lends itself well to building experienced, long-standing investment teams that have consistently added value via bottom-up research. The Growth Equity strategy is characterized by a diverse portfolio of high quality, attractively-valued growth stocks with moderate tracking error and consistent value add over its history.

We recommend MFS Growth Equity for all client types looking for a diversified, active large cap growth strategy with the flexibility to dip down into middle capitalization companies on an opportunistic basis. Given the stock-level diversification and less volatile relative performance pattern, we believe the strategy is appropriate to utilize on a standalone basis. While the strategy is actively managed, tracking error tends to be on the low end of the active management spectrum. The strategy would also work well complemented by a more concentrated, index agnostic strategy in a client's overall domestic growth allocation.

Firm Overview

Wells Capital Management (Wells Cap) is a wholly owned subsidiary of Wells Fargo Bank, N.A, which in turn is indirectly wholly owned by Wells Fargo & Company. Wells Cap's legal headquarters is in San Francisco, but the firm maintains satellite offices in Menomonee Falls (WI), Minneapolis, Los Angeles, Boston, and Charlotte (NC). Wells Cap was formed in 1996 from existing investment management teams that have been in place since the early 1980s.

Team Overview

Wells' Heritage Growth team is based in Menomonee Falls, WI and was formerly Strong Capital Management until they were acquired by Wells in 2005. Lead PM Tom Ognar heads the investment team, which is comprised of two other PMs (Joseph Eberhardy and Robert Gruendyke) and five research analysts. Ognar joined the team in 1998, while Eberhardy and Gruendyke joined in 1994 and 2008, respectively. Analysts average about 10 years with the firm. In addition to the Premier Growth strategy, the team also manages All Cap Growth, Large Cap Growth, and Small Cap Growth.

Research coverage is divided by sectors, with each PM/analyst covering two to three sectors. While the process is very much team-oriented, final decision making responsibility lies with the PMs.

Strategy Overview

The team's philosophy is based on the belief that the best companies exhibit both robust and sustainable growth, and opportunities to invest in these companies arise when the market underestimates one or both of these characteristics. The team's process searches for companies that have robust, sustainable growth that is underappreciated by the market. All three attributes must be present for the stock to be a buy candidate. By researching companies across the market cap spectrum, the team is able to gain a unique insight into industry dynamics and make a more thorough assessment of the sustainability of the growth. The starting universe consists of securities within the market cap range of the Russell 3000 Growth Index. Investment ideas come from a variety of sources including management meetings, industry contacts, investment conferences, sell side research and proprietary screens. The primary source of investment research for the team is through direct visits with company management. The team conducts more than 1,000 research meetings per year. The portfolio is well diversified across 60 to 90 stocks and across sectors and industries. Individual security weights are a function of the team's level of conviction about a stock and typically range from 0.5% to 7% of the total portfolio. Sector weightings are largely a function of the team's bottom-up research effort, which can result in major differences from the index. However, in order to control sector risk, they apply minimum (0.5x) and maximum (2x) index-relative boundaries on the three main growth sectors of technology, health care, and consumer discretionary. For other sectors, weights can be as low as 0%, but no more than 5x the index.

The primary focus in regards to the team's sell discipline is on the gap between their expectations for growth and consensus expectations. As the gap narrows, the position is trimmed and eventually eliminated as the risk/reward trade off becomes less favorable. Annual total portfolio turnover has averaged between 20% and 60%.

Expectations

Historically, the strategy has performed well in both up and down markets. Favorable circumstances for the strategy typically include economic environments following mid points of recessions all the way through to renewable, sustainable gap growth. Additionally, periods of accommodative Federal Reserve monetary policies often provide very fertile opportunities for positive earnings surprises and accelerating revenue and earnings growth, particularly for dominant market share gainers within most industry groups.

The strategy has historically struggled on a relative basis in periods with short-term bursts of upward or downward momentum-driven price action without fundamental support. In addition, we would expect the strategy to underperform in periods driven by deep value cyclicals and/or high dividend yielders.

Points to Consider

On February 22, 2021, Wells Fargo announced the sale of its asset management divisions to private equity firms GTCR and Reverence Capital. The transaction is expected to close in the second half of 2021, subject to customary closing conditions. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as a distribution partner. Our team is in the process of evaluating the sale's potential effects on the underlying investment boutiques.

On March 9, 2021, WF notified us that PM Joe Eberhardy announced his impending retirement effective June 30. At that time he will transition away from his PM duties to an advisory role until September 30. While Eberhardy is a listed PM on all four Heritage strategies, his primary focus has been on the small cap strategy and the small cap portion of the all cap strategy.

The higher-than-average allocation (25-30%) to mid cap stocks can serve as either a headwind or tailwind to relative performance depending on whether large caps are leading or lagging, respectively.

Recommendation Summary

We recommend Wells Capital Management Heritage Premier Growth Equity for clients looking for a higher-beta, diversified, active large cap growth strategy that has the flexibility to dip down into middle and smaller capitalization companies on an opportunistic basis. Given the stock-level diversification, we believe the strategy is appropriate to utilize on a standalone basis, as long as the client is comfortable with the higher-beta, higher tracking error profile. The strategy would also work well complemented by a more concentrated GARP strategy as an overall domestic growth allocation.

Firm Overview

Winslow Capital Management was founded in June 1992 by Clark Winslow and is headquartered in Minneapolis, Minnesota. The firm's assets of just over \$20B are primarily managed in its domestic large cap growth strategy. In late 2008 Winslow reached an agreement to become a wholly owned subsidiary of Nuveen Investments. Prior to the agreement, the firm was 100% employee owned. In the fall of 2014, Nuveen was acquired by TIAA-CREF. The remaining partners, Clark Winslow and Justin Kelly, entered into long-term employment contracts with non-compete provisions through 2021. The current principals serve as the Executive Committee of the firm and have full authority and discretion over the investment process and its implementation.

Team Overview

CIO Justin Kelly leads the nine-member investment team (three PMs and six analysts). Analysts are divided by sector and utilize a fundamental, bottom-up process. The average industry experience of the analyst team is over 20 years. Stephanie Simon and Patrick Burton serve as Co-PMs. PMs average close to 30 years of industry experience. They assist Kelly with portfolio positioning across sectors, however, Kelly has final decision-making authority.

Strategy Overview

Winslow believes that investing in companies with above-average growth provides the best opportunity for achieving superior portfolio returns over the long-term. While above-average growth is a necessity, valuation relative to the company's estimated earnings or cash flow growth rate is also important. The team invests in companies they believe can deliver future earnings growth of at least 12% with a high or rising return on invested capital. The portfolio contains three types of earnings growth: long-term sustainable earnings growth, cyclical growth in the right part of the cycle, and newer industries with rapid growth. Over time each of these averages one-third of the portfolio.

The first step in the process is a front-end screen of all companies in the Russell 1000 Index for revenue/earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage, and high free cash flow rates relative to net income. A deeper fundamental analysis is performed on a subset of this list, with each analyst conducting a detailed review of income statements, cash flow and balance sheet projections, as well as his/her own estimation of the companies' future earnings. The next step is to determine which companies can beat Wall Street estimates and to determine which stocks are most attractively valued. Winslow's valuation approach is Price-to-Earnings driven relative to: 1) the Russell 1000 Growth Index, 2) sector peers, 3) the company's sustainable future growth rate, and 4) the company's ROIC.

The maximum individual stock position is the higher of 5% or index + 1%. A holding is reviewed completely if it declines 20% from cost or 20% from a recent high. Perceived weakening fundamentals precipitates a sell. They also control portfolio risk by being diversified in four factors: by a range of P/Es, market caps, growth rates, and economic sectors. The maximum cash allocation is 10%. Final portfolios contain 45-65 stocks. Annual portfolio turnover tends to average around 50-100%.

Expectations

The strategy is most likely to outperform in markets where security prices are driven by real earnings growth and sensible valuations. Given Winslow's focus on controlling risk, the strategy will find highly speculative environments where valuation is disregarded, similar to the "Technology Bubble" of the late 1990's, particularly challenging. In addition, macro-driven markets where correlations between security prices are driven by investor reactions to broad economic developments versus underlying fundamentals of individual companies can be challenging.

The beta of the composite has been somewhat volatile over its history, however has averaged slightly above 1 for longer-term periods.

Points to Consider

The phantom equity portion of team members' bonuses is based solely on the level of strategy assets. Given the vast majority of assets are in one strategy, we question the firm's incentive/motivation to close off capacity.

Winslow does a significant amount of trimming and adding around positions based on valuation so that total portfolio turnover is likely to be higher when compared to name turnover.

Recommendation Summary

We recommend Winslow Large Cap Growth for clients searching for a diversified, high quality, all weather domestic growth strategy. Clients should expect periods of significant underperformance (although rare over its history) given the stock-level concentration and fairly wide relative sector guidelines. We like the singular focus of the firm and appreciate that the team has been managing money together utilizing the same process for close to two decades.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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