TWIN *Prime*
Portfolio Update

City of Gainesville, Florida
every path starts with passion
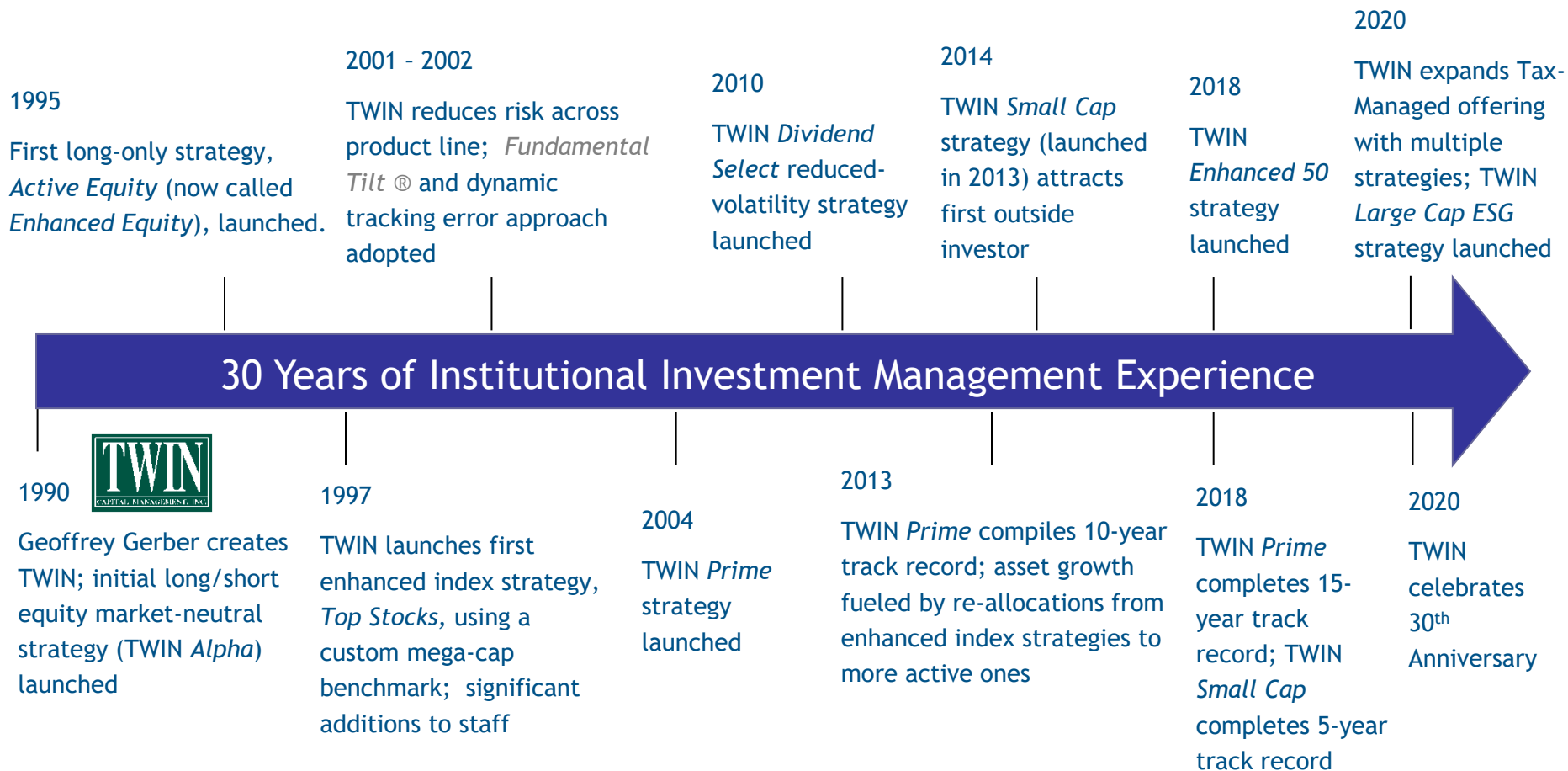
August 26, 2021

TWIN Capital Profile

- Independent, Long-Time Provider of Investment Solutions

- Diverse Stable of Equity Strategies Affords Clients the Opportunity to Allocate to Many Desired Market Segments

- Entrepreneurial Culture Emphasizes Exceptional Client Service & Direct Access to Seasoned Investment Team

- Common Sense Investment Process Combines "Bottom-Up" (Dynamic Quantitative Ranking Model with Disciplined Portfolio Construction Methodology) and "Top-Down" (Proprietary *Fundamental Tilt®* Thematic Analysis) Elements

- Standard Fee Schedules are Well-Below Active Management Industry Average and Reward Larger Mandates; Negotiated Schemes include Performance-Fee Arrangements to Align Interests of Clients and TWIN

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Significant Points in TWIN's Development

2020

TWIN expands Tax-Managed offering with multiple strategies; TWIN *Large Cap ESG* strategy launched

2001 – 2002

TWIN reduces risk across product line; *Fundamental Tilt* ® and dynamic tracking error approach adopted

2014

TWIN *Small Cap* strategy (launched in 2013) attracts first outside investor

1995

First long-only strategy, *Active Equity* (now called *Enhanced Equity*), launched.

2010

TWIN *Dividend Select* reduced-volatility strategy launched

2018

TWIN *Enhanced 50* strategy launched

30 Years of Institutional Investment Management Experience

1990

Geoffrey Gerber creates TWIN; initial long/short equity market-neutral strategy (TWIN *Alpha*) launched

1997

TWIN launches first enhanced index strategy, *Top Stocks,* using a custom mega-cap benchmark; significant additions to staff

2004

TWIN *Prime* strategy launched

2013

TWIN *Prime* compiles 10-year track record; asset growth fueled by re-allocations from enhanced index strategies to more active ones

2018

TWIN *Prime* completes 15-year track record; TWIN *Small Cap* completes 5-year track record

2020

TWIN celebrates 30th Anniversary

TWIN Capital's institutional investment management experience dates to our inception in 1990. Over the years, we have broadened our focus on risk and expanded our product offerings.

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Product & Client Asset Snapshot
July 31 2021

Product	AUM ($MM)	%
Prime	$736.6	65.8%
Enhanced Equity	$219.6	19.6%
Dividend Select	$146.3	13.1%
Small Cap	$0.4	0.0%
Enhanced 50	$0.9	0.1%
Tax-Managed Large Cap	$8.8	0.8%
Tax-Managed Tech Plus	$4.2	0.4%
Large Cap ESG	$0.4	0.0%
Balanced	$2.6	0.2%
TOTAL	**$1,119.6**	

Account Type	# Accts	% of AUM
Public Fund	14	26.2%
Taft-Hartley	10	25.5%
Corporate	2	22.3%
Health Care	4	21.8%
Foundation & Endowment	2	1.9%
High-Net Worth	7	2.2%
Other	3	0.1%
TOTAL	**42**	

- TWIN ranked 10th largest U.S. Enhanced Index Equity Manager in Pensions & Investments (2021)

- TWIN Prime contributes 66% of firm AUM

- In addition to AUM, TWIN has $180+M in AUA across its strategies, as of 6/30/2021
  - TWIN Prime - $175M
  - TWIN Dividend Select
  - TWIN Enhanced 50

TWIN

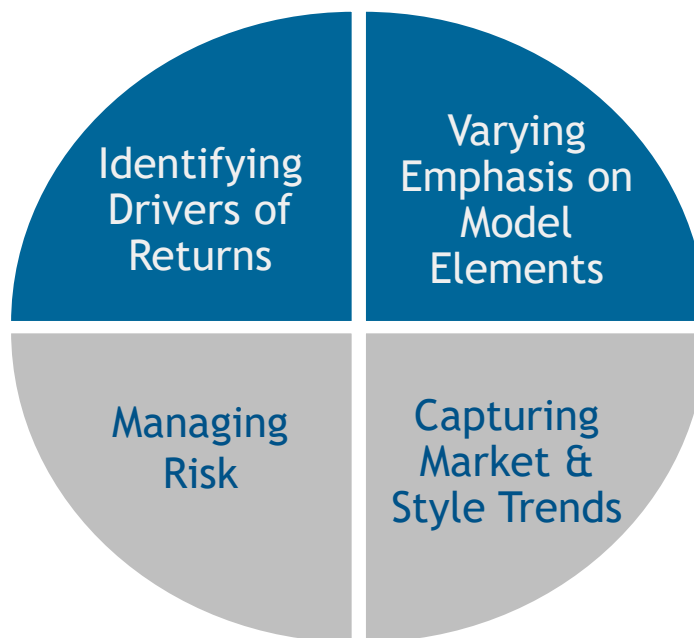CAPITAL MANAGEMENT

Implementation of Philosophy
Common Sense Blend of "Bottom-Up" & "Top-Down"

Alpha Forecasting Model

"Bottom Up"

Ongoing In-house research and relevant academic studies help us to **identify the most consistent and exploitable sources of excess returns** to include in our relative return ("alpha") forecasting model.

We **dynamically weight the model's elements** according to the likelihood of each element's "success" in the coming period, balancing momentum & reversal impulses.

Identifying Drivers of Returns	Varying Emphasis on Model Elements
Managing Risk	Capturing Market & Style Trends

We also **tactically adjust portfolio risks.** Depending on our confidence in the model's predictions and the accuracy of risk forecasts, we will raise & lower targeted tracking error by varying the magnitude of key active bets.

We **add another layer of insight, utilizing our research on style, size, and risk.** This research helps us to focus on important thematic trends not fully-captured in our forecasting model.

Fundamental Tilt®

"Top Down"

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Large/Mid-Cap Buy & Sell Decisions

TWIN Equity Model™ composite ranks reflect combination of alpha drivers. Buy/Overweight candidates drawn from highly-ranked stocks; Sell/Underweight candidates come from low-ranked stocks. Alpha decay is impulse for sell-driven rebalancing scheme. Benchmark constituent weightings are important.

Buy/Overweight	**Sell/Underweight**
• Recent *Upwards* Earnings Estimate Revisions	• Recent *Downward* Earnings Estimate Revisions
• *Falling* Valuation Multiples & Debt Levels	• *Rising* Valuation Multiples & Debt Levels
• Recent *Positive* Earnings Surprise (Report Beats Estimate)	• Recent *Negative* Earnings Surprise (Report Lags Estimate)
• *Improving* Quality Metrics	• *Deteriorating* Quality Metrics
• *Rising* Price Trend, not Dominated by Recent Monthly Gain	• *Falling* Price Trend, not Dominated by Recent Monthly Decline

Fundamental Tilt® elements (e.g., Market-Cap, Dividend Patterns, Realized Volatility, etc.) & other risk management considerations (e.g., Sector, Beta, Tracking Error Contribution, etc.) are used to select among stocks with similar alpha ranks & adjust position weights.

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Investment Process
Puts the Pieces Together

Model Specification

Stock Selection & **Portfolio Construction**

Identify & combine relevant drivers of returns

Predict relative return for each stock in a large & mid-cap universe based on data

Fundamental Tilt®

Formulate investment themes regarding risk appetite, market-cap & other key factors

Valuation

Growth

Holdings more than collection of individual ideas!

Alpha Forecast

Quality

Strategy Portfolio

Buy & sell allowable stocks based on predicted returns while actively managing risk & marginal active bets relative to the benchmark portfolio

Utilize proprietary in-house built tools for model construction & back-testing

Extract & process relevant data

Benchmark Portfolio

Continually evaluate customized performance attribution and analysis to pinpoint the source of returns and refine the process.

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TWIN *Prime* "Best Ideas"
Portfolio Description & General Guidelines

- High forecasted alpha stocks drawn from TWIN's 1,100-stock universe selected based on TWIN Equity Model™ rankings

- *Fundamental Tilt*® drives dynamic allocation between large & midcap stocks -- shifting size exposure, active share & tracking error

- 100 to 175 holdings diversified across all GICS® sectors

- Beta: 0.95 - 1.05

- Relatively low turnover (25% average annual turnover 2015-2019)

- Benchmark: Russell 1000® Index

TWIN Prime will complete 17-yr Track Record in December 2020!`

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City of Gainesville *Prime* Account
Cash Flows and Performance Summary

- Initial Inflow (May 4, 2018): $ 33,000,000

- Total Outflows (2018, 2019 & 2020): ($ 5,017,083)

- Total Inflows (2020): $ 5,000,000

- Total Inflows (POB Investment) in November 2020, December 2020 and January 2021: $ 20,000,000

- **Net Asset Flows:** **$ 52,982,917**

- **Current Value (July 31, 2021):** **$ 71,252,434**

Over this 30-month period, City of Gainesville account has increased in market value by $18.3 million.

The account has generated an annualized return (both gross and net of fees) of 16.9% compared to the 19.2% annualized benchmark return, while taking less annualized risk compared to the market (18.1% vs. 18.4%).

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City of Gainesville *Prime* Account
Fortuitous Timing of Pension Obligation Bond Investment

- Inflow (November 2020): $ 5,000,000

- Inflow (December 2020): $7,000,000

- Inflow (January 2021): $8,000,000

- Total POB Inflows: $20,000,000

Over the 9-month period (November 2020 through July 2021) since the City of Gainesville began investing the POB in 3 tranches, the City of Gainesville Prime account has generated a 36.7% gross and net of fees cumulative return, matching the Russell 1000 market return.

Year to date through August 10th, the City of Gainesville Prime account has generated a 19.2% gross and net of fees cumulative return, beating the Russell 1000 market return of 18.4%.

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TWIN *Prime*
Performance Snapshot

- Inception of Composite: January 2004 (211 Months)

- Annualized Returns 1/1/2004 – 7/31/21:

  — Composite Gross of Fees: 11.69%

  — Benchmark: 10.58%

- Annualized Risk (Standard Deviation)

  — Composite Gross of Fees: 14.38%

  — Benchmark: 14.58%

- Annualized Value Added, Tracking Error & Information Ratio (IR)

  — Gross of Fees Value Added: **1.12%**

  — Tracking Error (Active Risk):   **2.05%**

  — Gross of Fees IR: **0.55**

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TWIN *Prime* Annual Performance

NET OF FEES RETURNS -- 2021 YTD AS OF 7/31/2021

TWIN Prime v. Russell 1000® Index
January 2004 – July 2021, %

Ann. Avg. Composite Return:	11.47
Ann. Avg. Benchmark Return:	10.58
Value-Added:	0.89
Tracking Error:	2.06
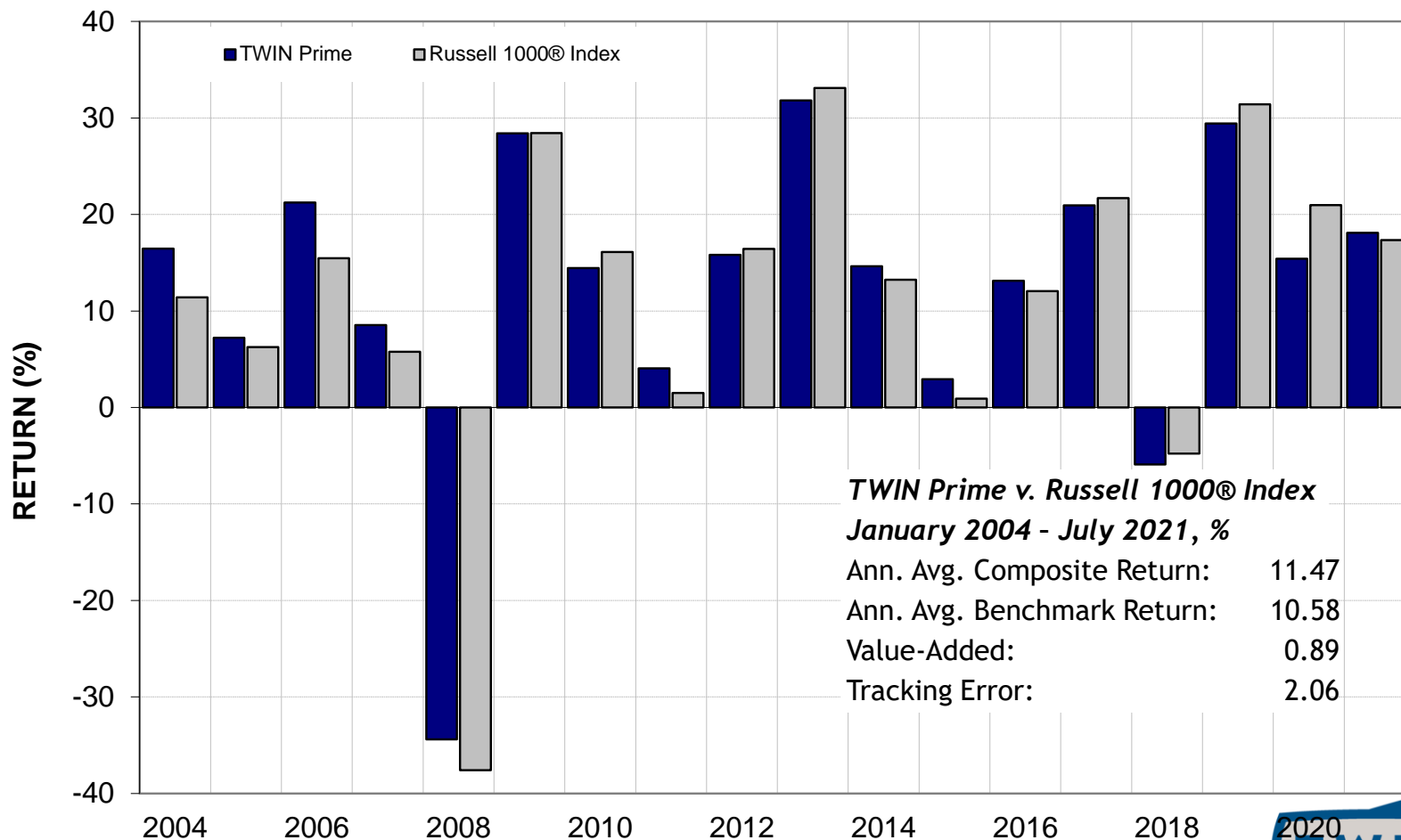
TWIN *Prime* Has Consistently Out-Performed Over Market Cycles

Rolling 3-Year Annualized Returns (Gross Composite)
Periods Ending 2006 Q4 - 2021 Q2

Shaded region represents out-performance relative to benchmark

TWIN Prime (%)

Russell 1000 Benchmark (%)
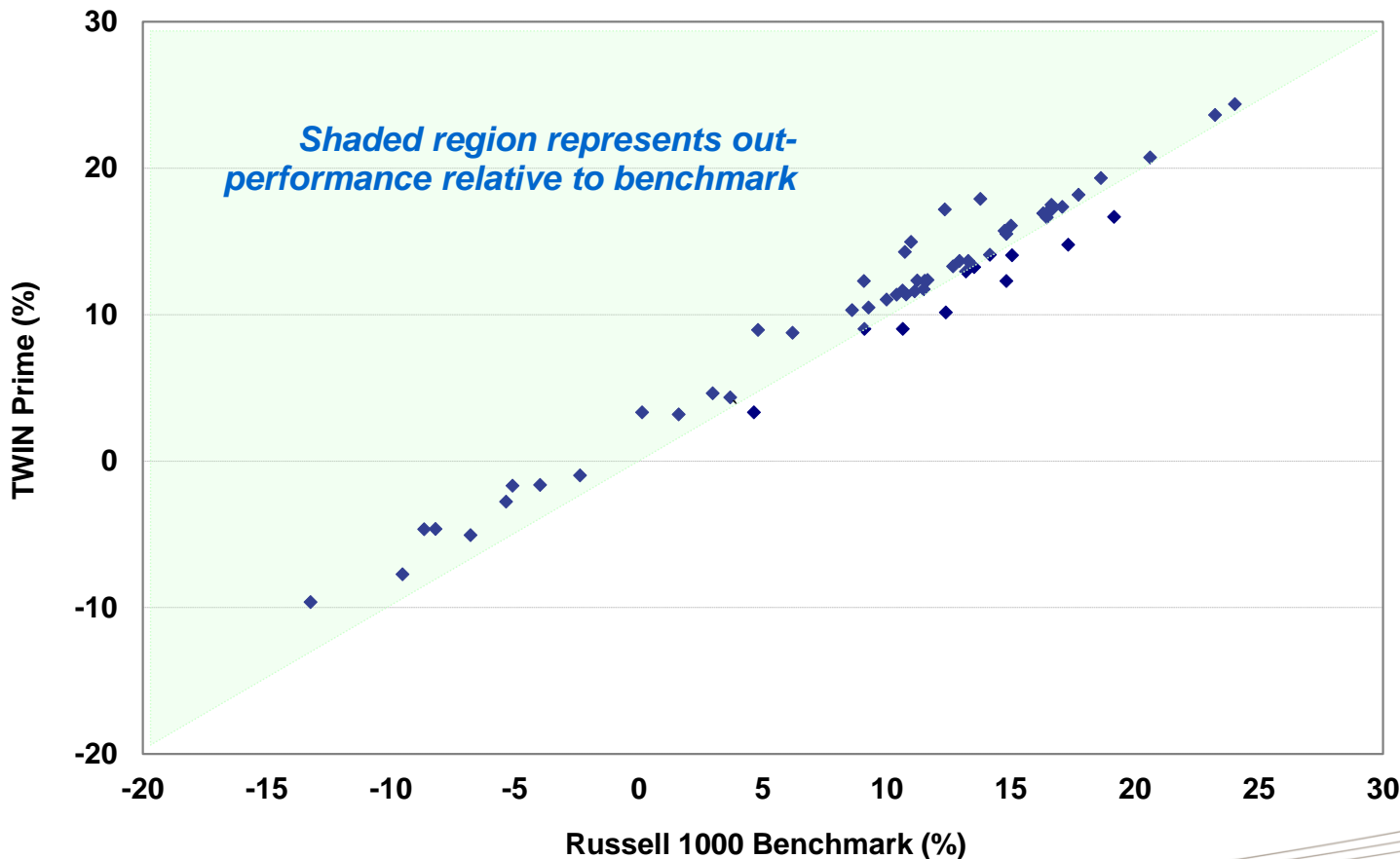
For 81% of 59 rolling 12-quarter periods since the inception of the strategy TWIN Prime (gross of fees) has out-performed its Russell 1000® Index benchmark.

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TWIN *Prime* Out-Performance
Also Evident Across Market Environments

Russell 1000® / TWIN Prime Monthly Returns Analysis
January 2004 - June 2021

	Biggest Negative Months "Down" Markets	Smaller Mixed Months "Sideways" Markets	Biggest Positive Months "Up" Markets	All Months
Market Return Ranges (%)				
	-17 to -2.5	-2.5 to +2	+2 to +13	-17 to +13
Average MONTHLY Returns (%)				
Russell 1000®	-6.23	0.40	4.82	0.93
TWIN Prime	-6.00	0.47	4.85	1.01
Excess	**0.23**	**0.07**	**0.03**	**0.08**
Counts (#)	32	105	73	210

On a gross-of-fees basis, the TWIN Prime Portfolio has historically out-performed on average across varying market environments ("Down", "Sideways" & "Up" markets).

The Prime strategy (gross of fees) has historically captured 102% of the market's upside return and 97% of the downside return. Over 210 months (January 2004 – June 2021) Prime has captured 111% of the annualized Russell 1000® Index return.

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TWIN *Prime* Has Consistently Out-Performed Peers

TWIN Prime - eVestment U.S. Large Cap Core Universe Ranks
Monthly Rolling Periods, Since Inception (January 2004); as of June 30, 2021

Counts (#)	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile	Above Median	Periods
1 Year	47	98	54	-	145	199
3 Year	68	87	20	-	155	175
5 Year	81	63	7	-	144	151

TWIN Prime - Universe Rank Frequency Percentage
Monthly Rolling Periods, Since Inception (January 2004)
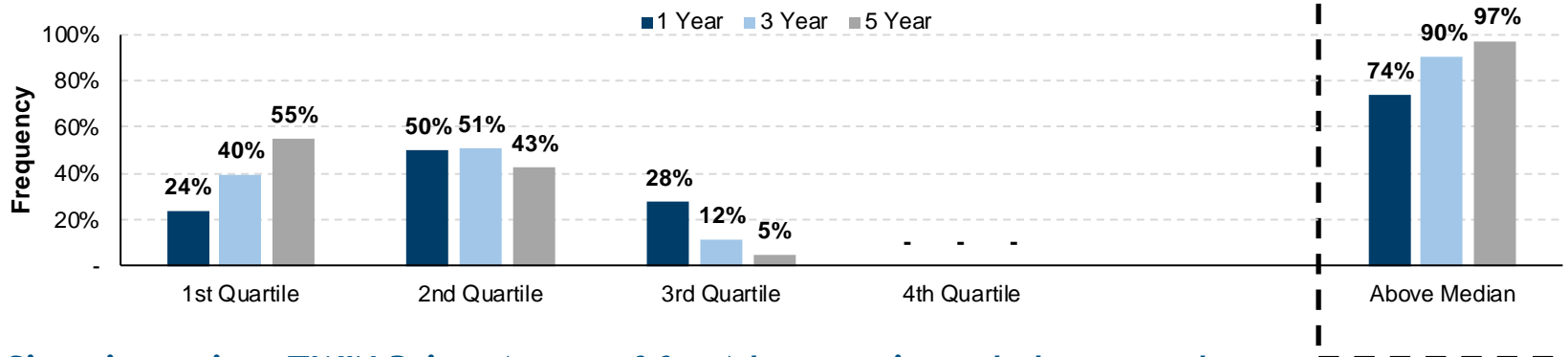
Since inception, TWIN Prime (gross of fees) has consistently been an above median strategy in the U.S. Large Cap Core universe‡.

In all trailing 1, 3, and 5-Year periods, TWIN Prime has never been in the bottom quartile.

‡Based on eVestment U.S. Large Cap Core Universe.

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2nd Quarter Market Review

- May was a continuation of the Value trend that began at the end of 2020 and came on strong during the first quarter of 2021

- Recent style and capitalization trends reversed in June. From a market capitalization perspective, midcaps trailed mega-caps as the Russell Top 200® index beat the Russell Midcap® index by 1.4%

- The turnaround in Growth relative to Value was even more pronounced last month as the Russell 1000® Growth index beat the Russell 1000® Value index by 7.4%, cutting the year-to-date differential through May, which was 12%

- With mega-cap growth stocks leading the market in June, less than 3 out of every 10 S&P 500® stocks achieved or beat the market's return – the lowest % in over 41 years

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July Market Review

- The 10-year Treasury yield dropped over 20 basis points last month (from 1.44% at the end of June to 1.23% at the end of July) and more than 50 basis points from the end of March (when it closed at 1.74%)

- It appears that investors' concerns about the negative impacts of the Delta variant on global economic growth are influencing long-term interest rates more than concerns about inflation not being transitory.

- Through the end of July, 59% of S&P 500® companies reported Q2 earnings with 88% of those companies reporting higher earnings-per-share than the consensus estimates (the highest percentage of positive earnings surprises since FactSet began tracking this metric in 2008)

- Health Care was the best performing S&P 500® GICS sector in July (up 4.9%) more than double the market return

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2021 Second-Half Outlook

- The S&P 500® index advanced each month during the second quarter. After ending 2020 at 3,756.07, an all-time high, this equity index continued to soar in the first half of 2021 and made 34 new peaks including each of the last 5 trading days in June. It closed the first half of the year at 4297.50, up 15.3%.

- This was the 22nd time (i.e., three out of every eight calendar years) since 1963 in which the S&P 500® index increased by at least 10% during the first half of the year. In the 21 years from 1963 through 2020 when the S&P 500 started out with a double-digit first half, it continued to move up from July through December 86% of the time and the average second half return was 7.3%.

- Given the strong first six months of 2021 and this historical pattern of positive (albeit on average, smaller) returns during the second half of the calendar year, one could expect continued positive performance from the market for the remainder of 2021. However, the historical monthly pattern of lower average returns in August and September and higher average returns in November and December might suggest the market takes a breather during the summer months before rising again in the fall.

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Prime Portfolio
Characteristics Relative to Russell 1000®
August 10 2021

Portfolio Category Weights

Russell 1000® Mkt-Cap Category	TWIN Portfolio	Russell 1000®	Active
Decile 1 (Largest)	61.1%	61.7%	-0.6%
Decile 2	7.9%	13.3%	-5.4%
Decile 3	7.7%	7.9%	-0.2%
Decile 4	6.7%	5.3%	1.5%
Decile 5	5.3%	3.7%	1.6%
Decile 6	5.0%	2.7%	2.3%
Decile 7	2.1%	2.1%	0.1%
Decile 8	2.2%	1.6%	0.6%
Decile 9	1.7%	1.2%	0.5%
Decile 10 (Smallest)	0.2%	0.6%	-0.4%
Non-Russell 1000®	0.0%	0.0%	0.0%

Russell 1000® Style Category	TWIN Portfolio	Russell 1000®	Active
Value	53.9%	48.3%	5.6%
Growth	46.1%	51.7%	-5.6%
Non-Russell 1000®	0.0%	0.0%	0.0%

Russell 1000® Stability Category	TWIN Portfolio	Russell 1000®	Active
Defensive	50.4%	51.1%	-0.8%
Dynamic	49.6%	48.8%	0.8%
Non-Russell 1000®	0.0%	0.0%	0.0%

Sector Weights (%)

GICS® SECTOR	TWIN Portfolio	Russell 1000®	Active
Communication Services	10.74	10.62	0.12
Consumer Discretionary	11.63	12.07	-0.44
Consumer Staples	5.66	5.47	0.20
Energy	2.17	2.41	-0.24
Financials	11.56	11.54	0.02
Health Care	13.51	13.28	0.22
Industrials	8.96	8.97	0.00
Information Technology	27.47	27.72	-0.25
Materials	2.35	2.39	-0.04
Real Estate	3.10	3.12	-0.02
Utilities	2.86	2.42	0.44

CHARACTERISTIC	TWIN Portfolio	Russell 1000®	Active
Weighted Avg Mkt Cap ($ Mil)	475,841	466,048	9,793
Holdings Count (#)	186	1023	
Dividend Yield (%)	1.33	1.30	0.03
MSCI-BARRA Beta	1.00	1.00	0.00
MSCI-BARRA Predicted Tracking Error (%)	1.19		

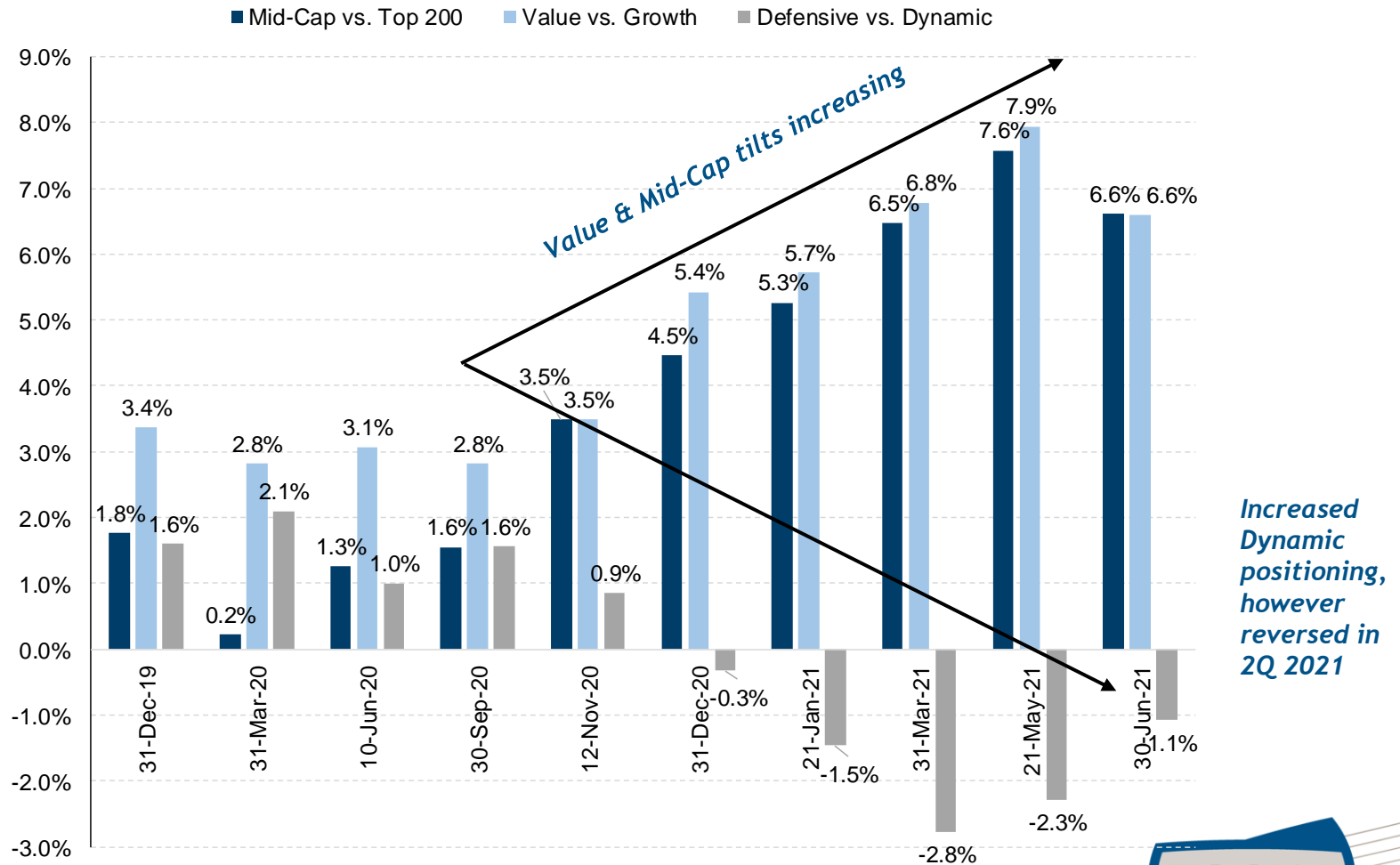*Mostly neutralizing sector & market exposures allows TWIN Prime to emphasize stock selection & fundamental factor bets.*

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TWIN *Prime*
Size & Style Active Exposure Shifts Over Time

■ Mid-Cap vs. Top 200   ■ Value vs. Growth   ■ Defensive vs. Dynamic

Value & Mid-Cap tilts increasing

Increased Dynamic positioning, however reversed in 2Q 2021

Date	Mid-Cap vs. Top 200	Value vs. Growth	Defensive vs. Dynamic
31-Dec-19	1.8%	3.4%	1.6%
31-Mar-20	0.2%	2.8%	2.1%
10-Jun-20	1.3%	3.1%	1.0%
30-Sep-20	1.6%	2.8%	1.6%
12-Nov-20	3.5%	3.5%	0.9%
31-Dec-20	4.5%	5.4%	-0.3%
21-Jan-21	5.3%	5.7%	-1.5%
31-Mar-21	6.5%	6.8%	-2.8%
21-May-21	7.6%	7.9%	-2.3%
30-Jun-21	6.6%	6.6%	-1.1%

The Prime strategy has recently increased the active exposure to Mid-Cap, Value, and Dynamic tilts.

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TWIN *Prime*
Refining Style Exposure

	1/21/21 Exposures						3/11/2021						6/30/2021				
	TWIN Prime		**Russell 1000®**		**Active**		**TWIN Prime**		**Russell 1000®**		**Active**		**TWIN Prime**		**Russell 1000®**		**Active**
	Count	Weight	Count	Weight	Weight		Count	Weight	Count	Weight	Weight		Count	Weight	Count	Weight	Weight
*Pure Value:	95	43.5%	560	36.4%	7.1%		107	47.2%	559	38.7%	8.4%		104	43.8%	523	35.7%	8.1%
*Pure Growth:	32	33.0%	163	35.4%	-2.4%		34	29.8%	163	33.4%	-3.6%		37	30.8%	180	36.5%	-5.7%
*Mixed:	42	23.5%	290	28.2%	-4.8%		42	23.0%	290	27.9%	-4.9%		46	25.3%	315	27.7%	-2.4%
	169	*100.0%*	*1013*	*100.0%*	*0.0%*		*183*	*100.0%*	*1012*	*100.0%*	*0.0%*		*187*	*100.0%*	*1018*	*100.0%*	*0.0%*
*Value:	137	54.0%	850	48.3%	5.7%		149	57.1%	849	50.5%	6.5%		150	55.4%	842	48.8%	6.6%
*Growth:	74	46.0%	453	51.7%	-5.7%		76	42.9%	453	49.5%	-6.5%		83	44.6%	499	51.2%	-6.6%
		100.0%		*100.0%*	*0.0%*			*100.0%*		*100.0%*	*0.0%*			*100.0%*		*100.0%*	*0.0%*

*Pure Value = Holdings with 100% value exposure and 0% growth exposure in Russell 1000 style indices

*Pure Growth = Holdings with 100% growth exposure and 0% value style exposure in Russell 1000 style indices

*Mixed = Holdings with non-zero value AND growth Russell 1000 style index exposures

*Value = Holdings with Russell 1000 value style index exposure

*Growth = Holdings with Russell 1000 growth style index exposure

The Prime strategy under-weight to Pure Growth was reduced in 2020 while maintaining the over-weight to Pure Value; in 2021 the over-weight to Pure Value has increased

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Market Environment - Opportunity

BREADTH
Outperformance Percentage (Rolling 12-Month Basis)
S&P 500 Constituents

AVERAGE PAIRWISE STOCK CORRELATIONS
S&P 500 INDEX
MONTHLY CROSS-SECTIONS of DAILY RETURNS

DISPERSION
Standard Deviation of Monthly Residual Returns
S&P 500 Constituents
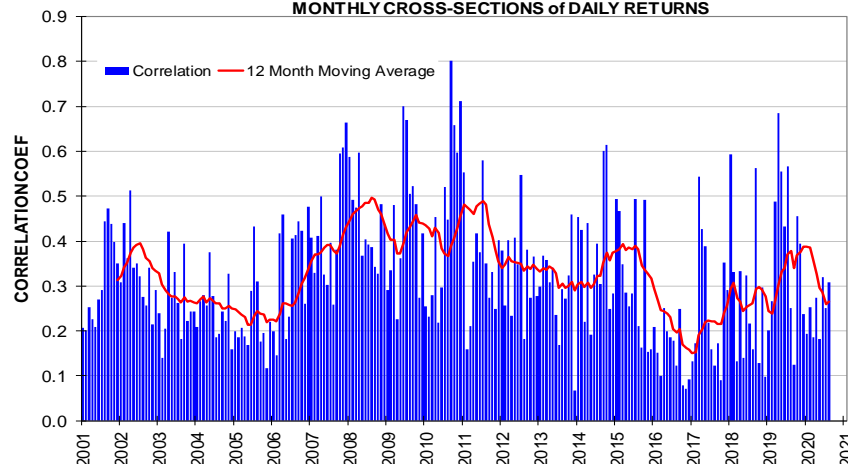
Following January 2020, S&P 500® Breadth measures were below 40 in every month through January 2021, marking the lowest readings since August 2000. June 2021's Breadth measure of 54.8% is only the 6th time S&P 500® Breadth closed above 49% since January 2017 (September & October 2019). Dispersion in March rose to 15.4%, the highest reading since April 2009. Dating back to September 1974, there have been only 11 months with a monthly Dispersion greater than 15%. Dispersion has remained at elevated levels throughout 2020 and early 2021 following the start of the pandemic.

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eVestment Large Cap Core Universe Excess Return vs. S&P 500 Breadth (Rolling 12-Month Basis) - 6/30/2021
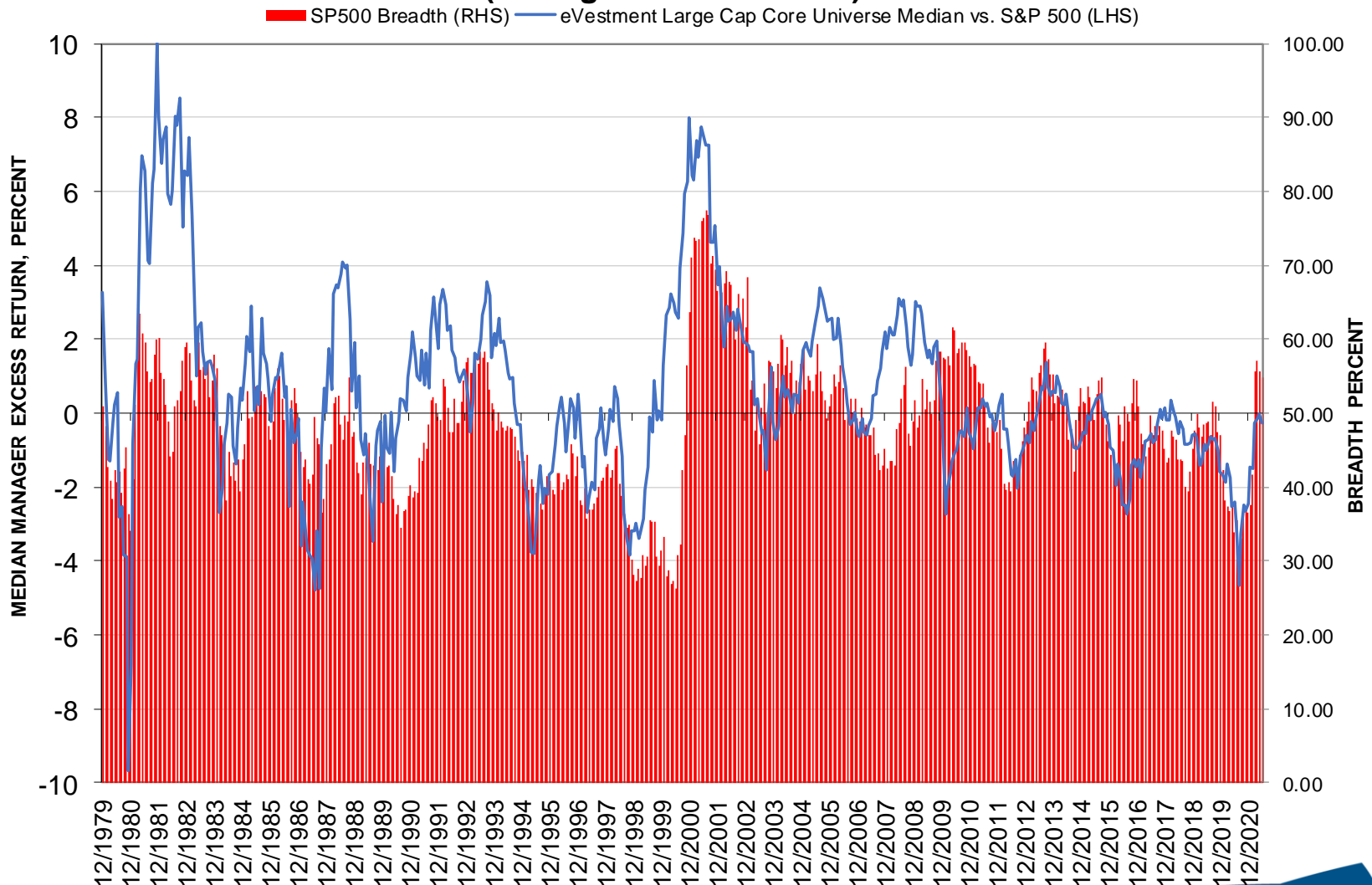
The correlation coefficient between the trailing 12-month S&P 500 Breadth and the trailing 12-month eVestment US LCC Median manager's excess return is 0.54.

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Market Environment - Size

SIZE (CAPITALIZATION) CYCLES
Trailing 12-Month Size Index Return minus Market Return
S&P 500

SIZE CYCLES
Trailing 12-Month Size Index Return minus Market Return
RUSSELL 1000
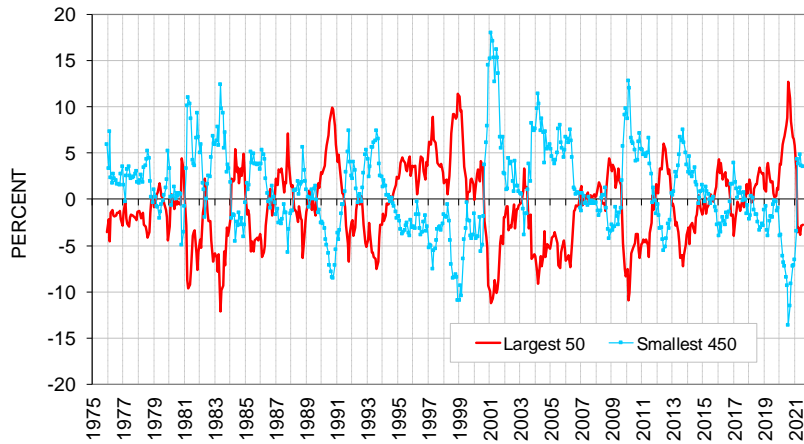
Trailing 12-Month Equal-Weight Minus Cap-Weight Return
S&P 500
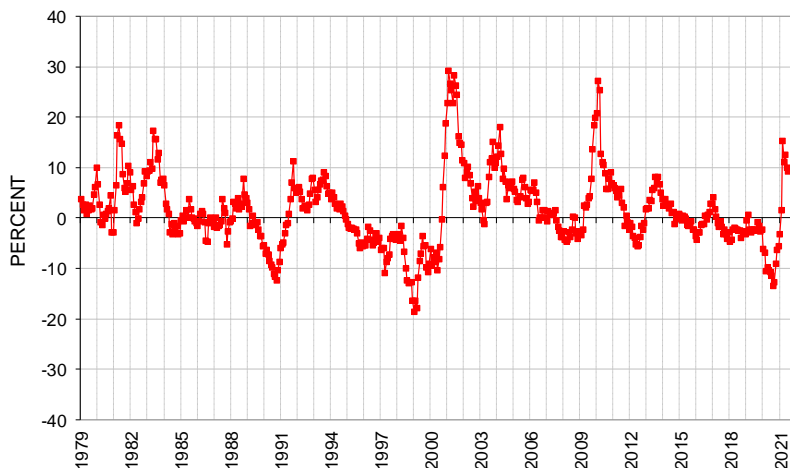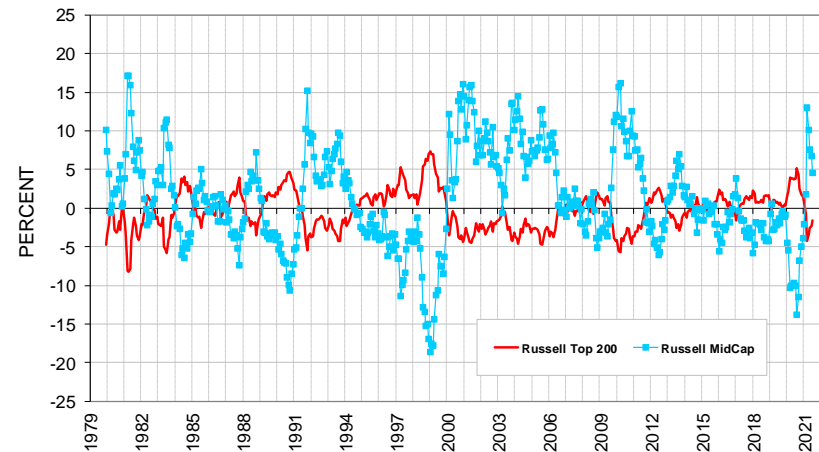
The largest 50 stocks in the S&P 500® had led the bottom 450 on a trailing 12-month basis for 41 consecutive months, until March 2021. August 2020 witnessed the widest gap (26.4%) since data is available starting in 1975. February 2021 marked the first time Russell Midcap® stocks lead mega-cap stocks and the S&P 500® Equal-weight lead the market-cap weighted index on a trailing 12-month basis since February 2019.

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Size returns are hypothetical. See "HYPOTHETICAL RETURNS & PERFORMANCE" in the Disclosures for details.

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Mega-Cap Leads Mid-Cap In Past 4 Years Until 2021

Mid-Cap Minus Mega-Cap Size Return Differentials: 1979 - 2021
Russell 1000® Index
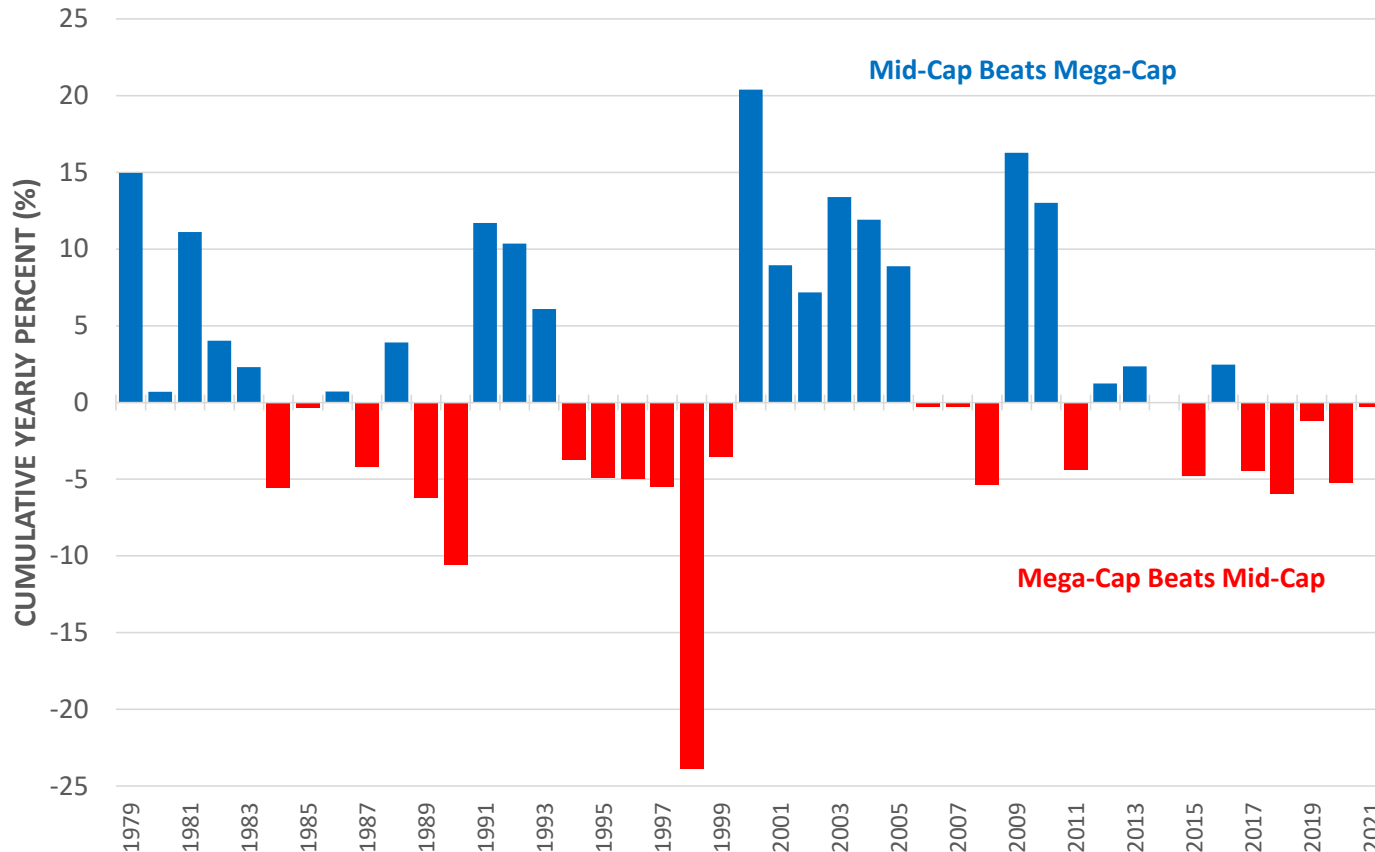
Capitalization Group Performance

S&P 500® TOTAL RETURNS (%) BY CAPITALIZATION DECILE

YEAR	S&P 500®	TOP 50 / 1	2	3	4	5	6	7	8	9	BOTTOM 50 / 10
1996	23.0	26.9	23.0	18.8	18.4	23.8	15.4	12.9	16.0	22.7	20.2
1997	33.4	36.2	35.2	28.5	31.5	30.6	26.6	23.3	24.0	17.5	35.1
1998	28.6	40.7	25.7	21.6	10.1	11.8	10.2	5.3	8.2	2.8	-6.7
1999	21.0	23.9	34.3	8.4	-1.5	3.4	15.7	5.8	11.2	13.3	21.6
2000	-9.1	-18.7	-5.0	8.4	19.5	16.4	18.0	17.7	21.0	19.2	1.1
2001	-11.9	-14.5	-15.6	-21.6	-11.3	-0.2	2.1	8.7	18.7	29.5	30.4
2002	-22.1	-22.5	-26.2	-22.6	-20.6	-19.1	-10.8	-12.1	-20.9	-23.0	-6.3
2003	28.7	22.9	33.2	29.6	33.9	38.5	39.3	34.0	46.8	61.3	59.8
2004	10.9	5.7	13.3	12.2	22.6	22.4	24.1	17.1	16.5	17.6	18.8
2005	4.9	-0.3	8.5	9.2	10.0	15.1	10.7	18.5	9.3	4.7	2.7
2006	15.8	17.4	10.0	14.4	14.4	21.6	16.7	11.0	15.2	24.1	15.0
2007	5.5	6.4	7.8	9.6	2.2	7.5	2.9	2.2	-3.8	-9.2	-11.9
2008	-37.0	-32.7	-43.0	-37.2	-35.6	-44.0	-37.7	-38.6	-45.9	-42.8	-45.4
2009	26.5	18.6	27.5	29.3	39.3	37.1	41.8	36.9	43.2	88.6	90.2
2010	15.1	10.5	16.3	17.4	15.7	24.0	27.2	27.7	28.0	22.5	28.8
2011	2.1	4.0	-2.3	6.5	0.7	-3.0	1.8	-1.8	-1.4	3.7	-4.7
2012	16.0	15.4	17.3	16.8	13.9	20.2	17.1	17.1	15.7	16.2	26.4
2013	32.4	28.8	38.3	35.1	34.5	33.4	35.0	39.1	31.7	38.6	45.6
2014	13.7	11.8	15.0	12.5	19.5	19.2	14.7	12.3	12.6	14.0	9.9
2015	1.4	5.1	-0.3	0.4	-2.0	-1.7	-6.1	-6.1	-1.3	1.5	-10.5
2016	12.0	10.1	9.7	12.4	14.6	15.4	17.0	14.8	14.3	17.3	23.0
2017	21.8	23.2	24.3	19.5	24.5	15.6	24.2	11.6	18.2	23.4	4.6
2018	-4.4	-1.6	-7.5	-2.7	-6.4	-11.6	-10.1	-8.5	-10.0	-10.1	-6.5
2019	31.5	32.4	30.4	29.3	33.1	30.6	35.5	32.4	28.7	24.8	23.2
2020	18.4	25.5	13.4	10.7	7.9	12.6	18.3	5.8	23.2	11.5	2.3
2021 YTD	18.0	16.9	18.5	15.9	18.4	20.1	17.1	21.3	22.5	22.3	27.5
Annualized Average											
1996-2020	9.6	9.4	9.3	9.1	10.0	11.0	12.4	10.0	10.8	12.9	11.6

>Worst Performance Decile
>Best Performance Decile

*2021 YTD through 7/30/21

Size returns are hypothetical. See "HYPOTHETICAL RETURNS & PERFORMANCE" in the Disclosures for details.

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S&P 500® Sector Reversals Evident in June

Equity Market Segment Performance
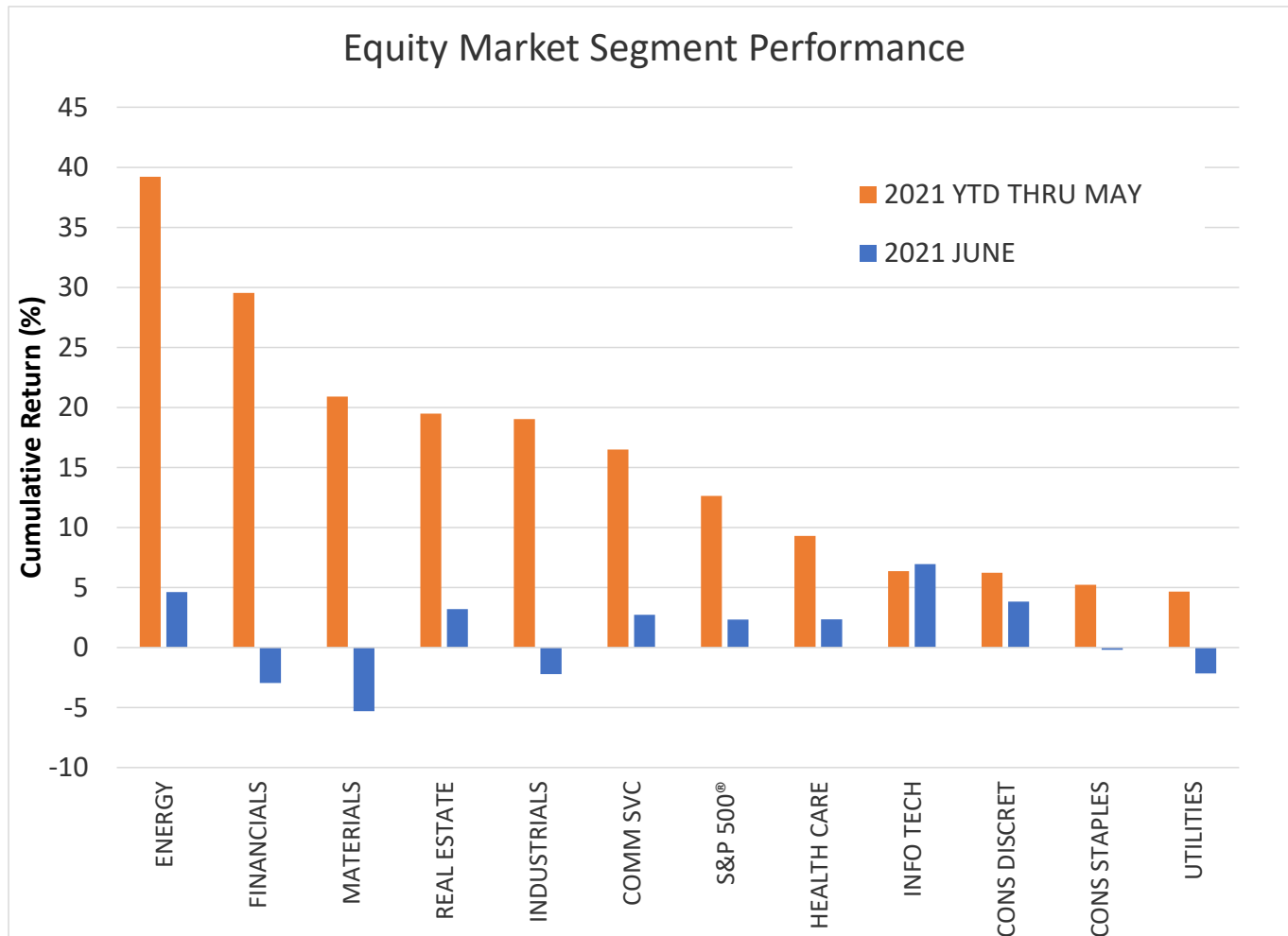
Financial, Industrials & Materials sectors buckle in June, reversing the start of year-end trend.

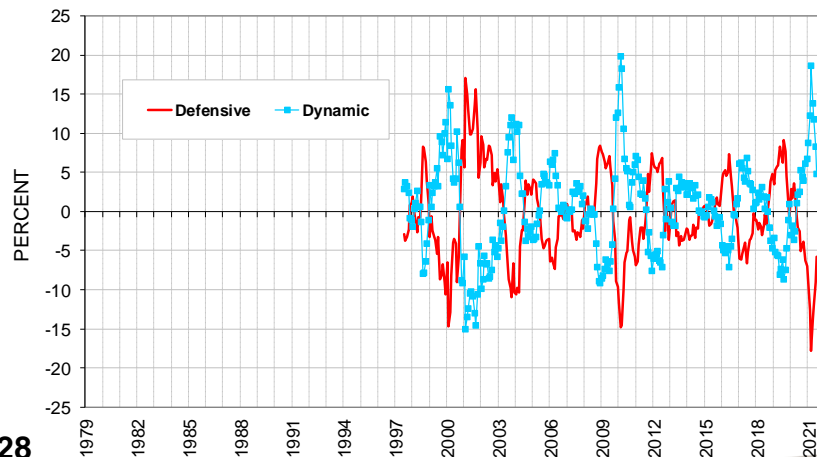TWIN

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Market Environment - Style

VALUE & GROWTH CYCLES
Trailing 12-Month Style Index Return minus Market Return
RUSSELL 1000
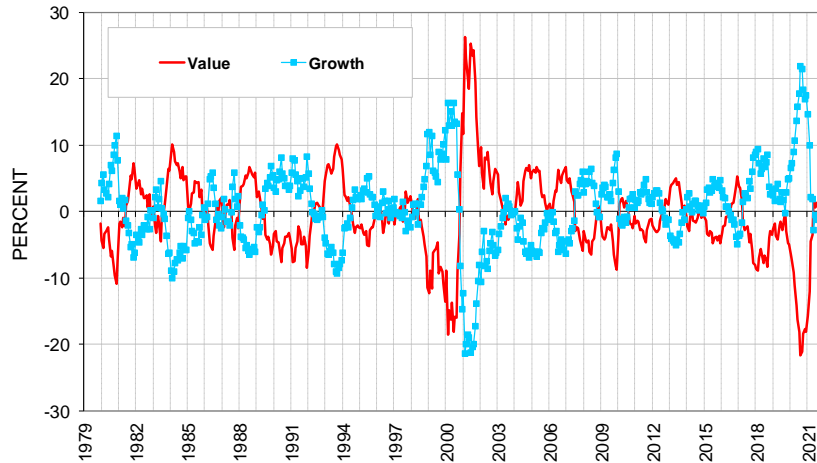
Trailing 12-Month Low-Volatility Minus Market Return
S&P 500
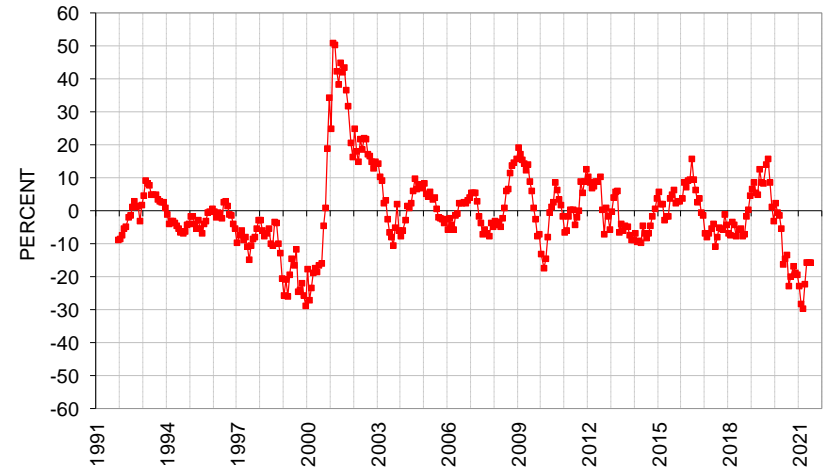
DEFENSIVE & DYNAMIC CYCLES
Trailing 12-Month Stability Index Return minus Market Return
RUSSELL 1000

Among the combined universe of large- & mid-cap stocks, Growth outpaced Value by 43.5% in August 2020, the highest level recorded in Russell's database starting in 1979. 4Q 2020 and 1Q 2021 marked the 2nd and 3rd times in 18 trailing quarters in which Value led Growth (2017 Q1 through 2021 Q2). Dynamic stocks have outperformed Defensive stocks in 2020 and early 2021, and as of March 2021 led by 36.44%; the widest gap on record. Low-volatility S&P 500® stocks trail the over-all index on a trailing 12-month basis by 28.3% as of February 2021; the largest gap since December 1999 (29.8%).

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CAPITAL MANAGEMENT

Growth Leads Value In Past 4 Years Until 2021

Value Minus Growth Style Return Differentials: 1979 - 2021
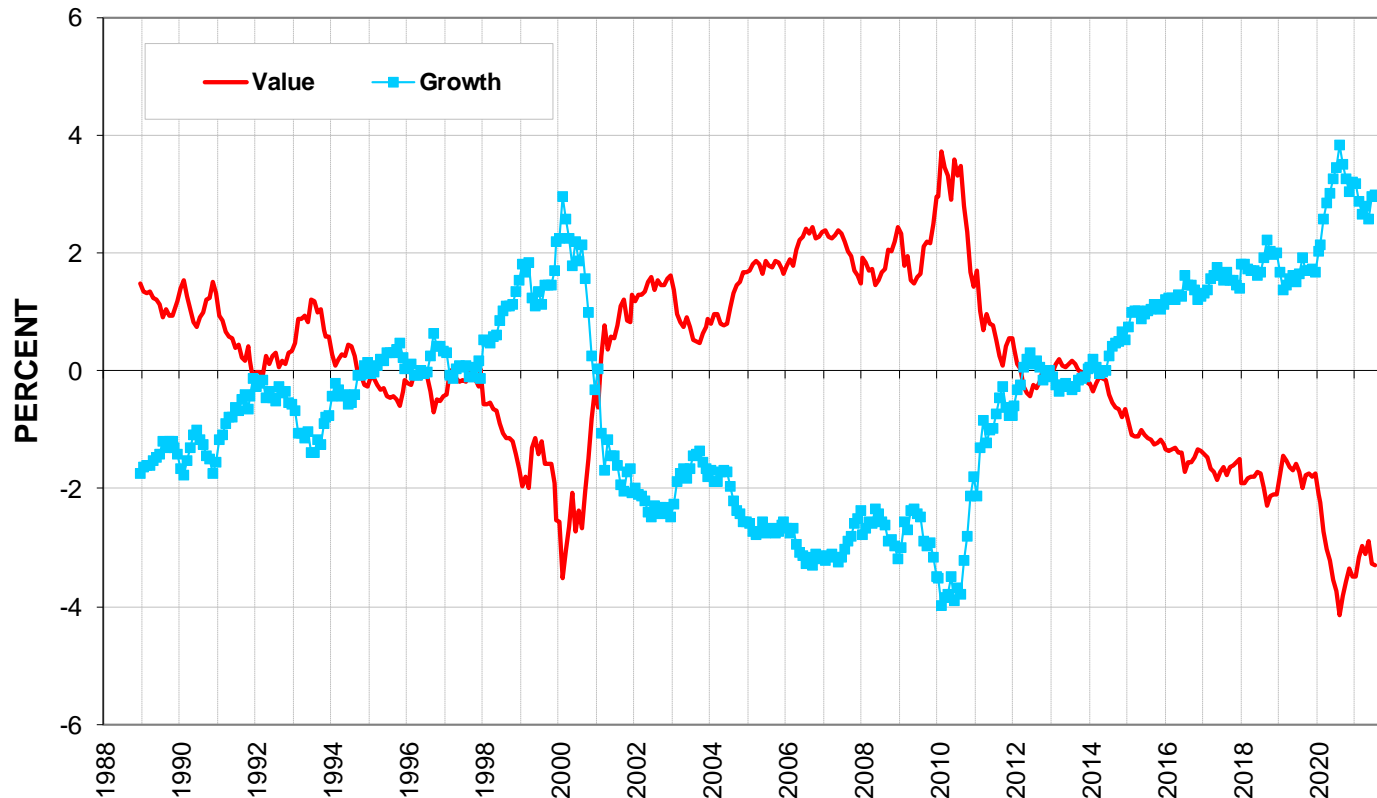Russell 1000® Index
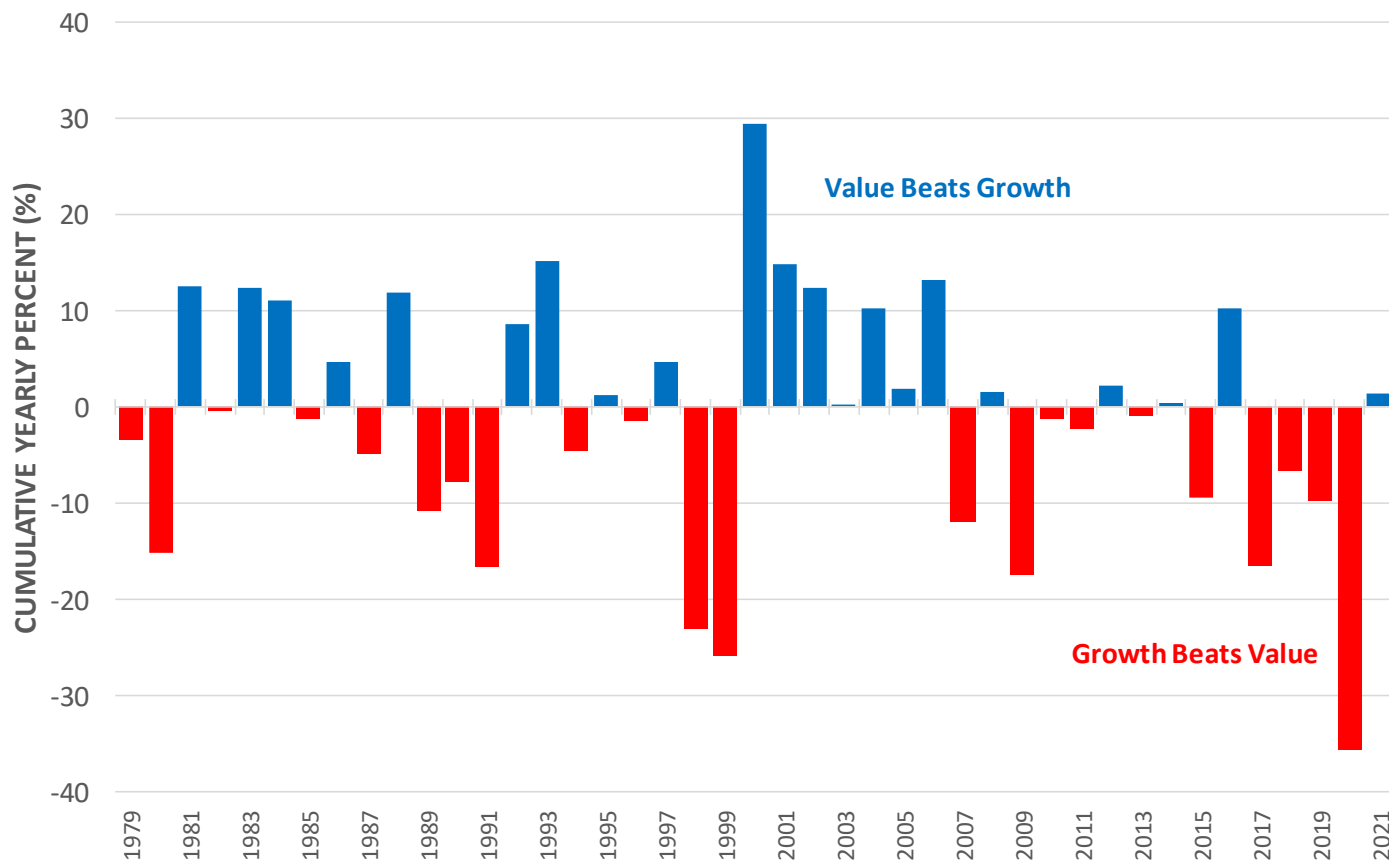
Value & Growth Cycles
Trailing 3-Year Style Index Return Minus Market Return
Russell 1000
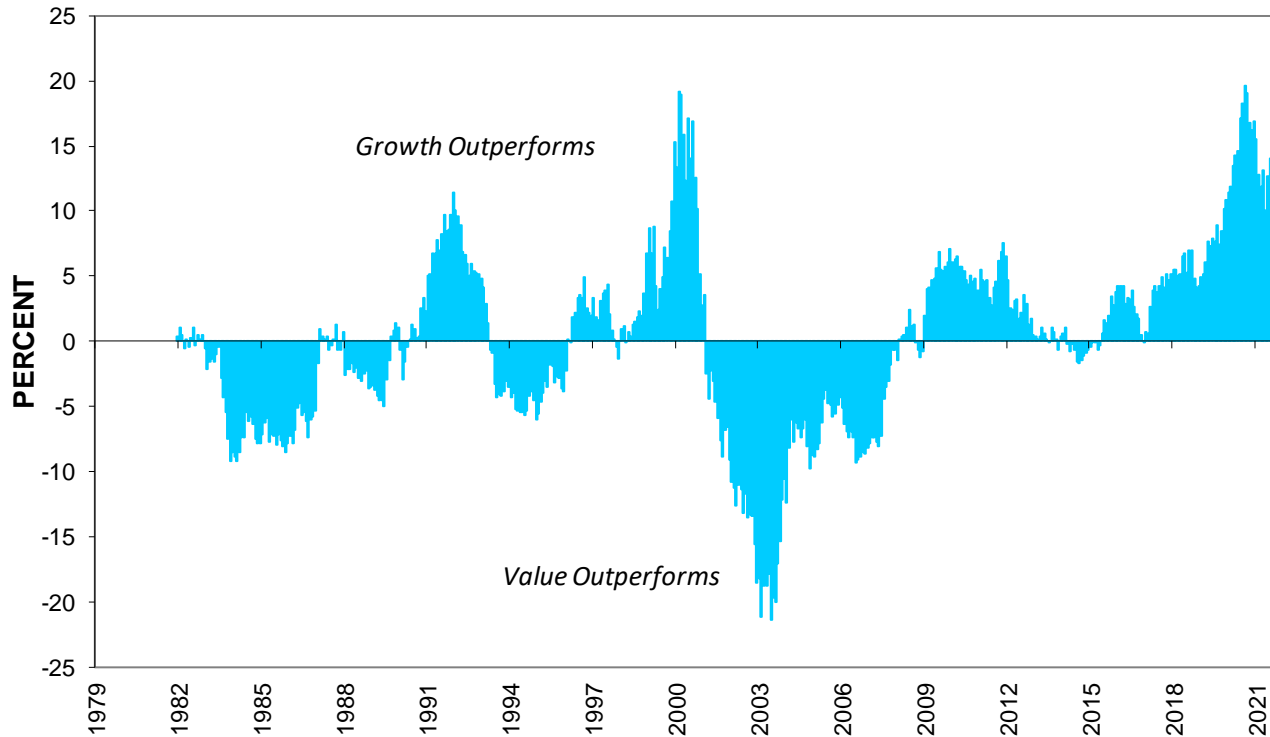
Although Value has lead Growth YTD 2021 despite Growth outperforming Value in Q2 2021, on a longer-term perspective Value still has a ways to go.

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Value & Growth Cycles
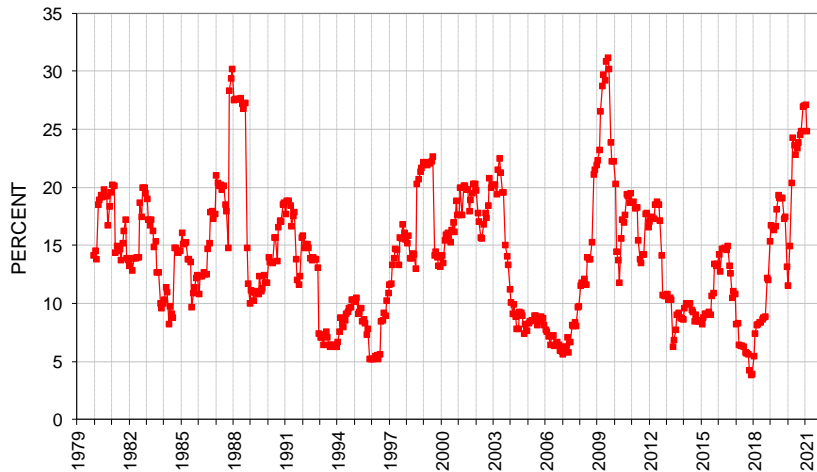## Trailing 10-Year Style Index Return Minus Market Return
Russell 1000

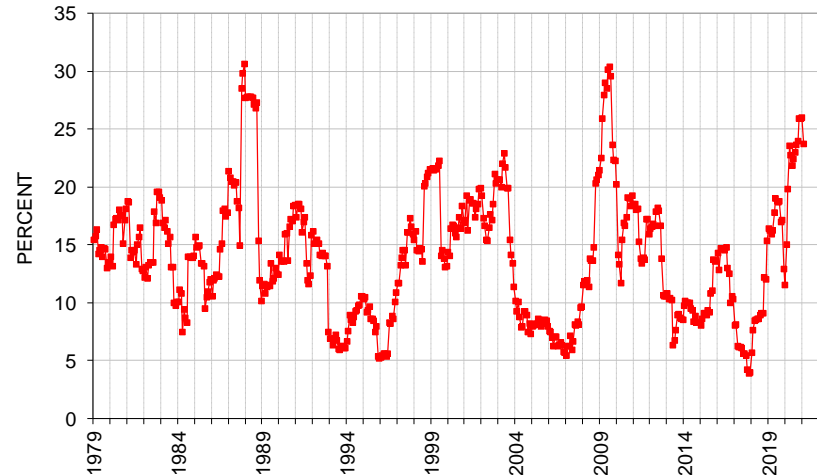*The question is whether the pattern of 10-year differentials will revert back as they did 20 years ago?*

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Market Environment - Volatility

**Trailing 12-Month Returns Volatility**
RUSSELL 1000

Trailing 12-Month Returns Volatility
S&P 500

Measures of the time-series volatility of monthly equity market segment returns rebounded from record-low levels in late 2017 throughout 2018, 2019 and 2020. Volatility dropped dramatically during the fourth quarter of 2019, only to reach its highest level since January 2010 as of November 2020. Volatility has remained elevated through 2020 and early 2021.

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Daily 1%+ Up/Down S&P 500® Moves – Monthly Counts
January 1957 – June 30 2021
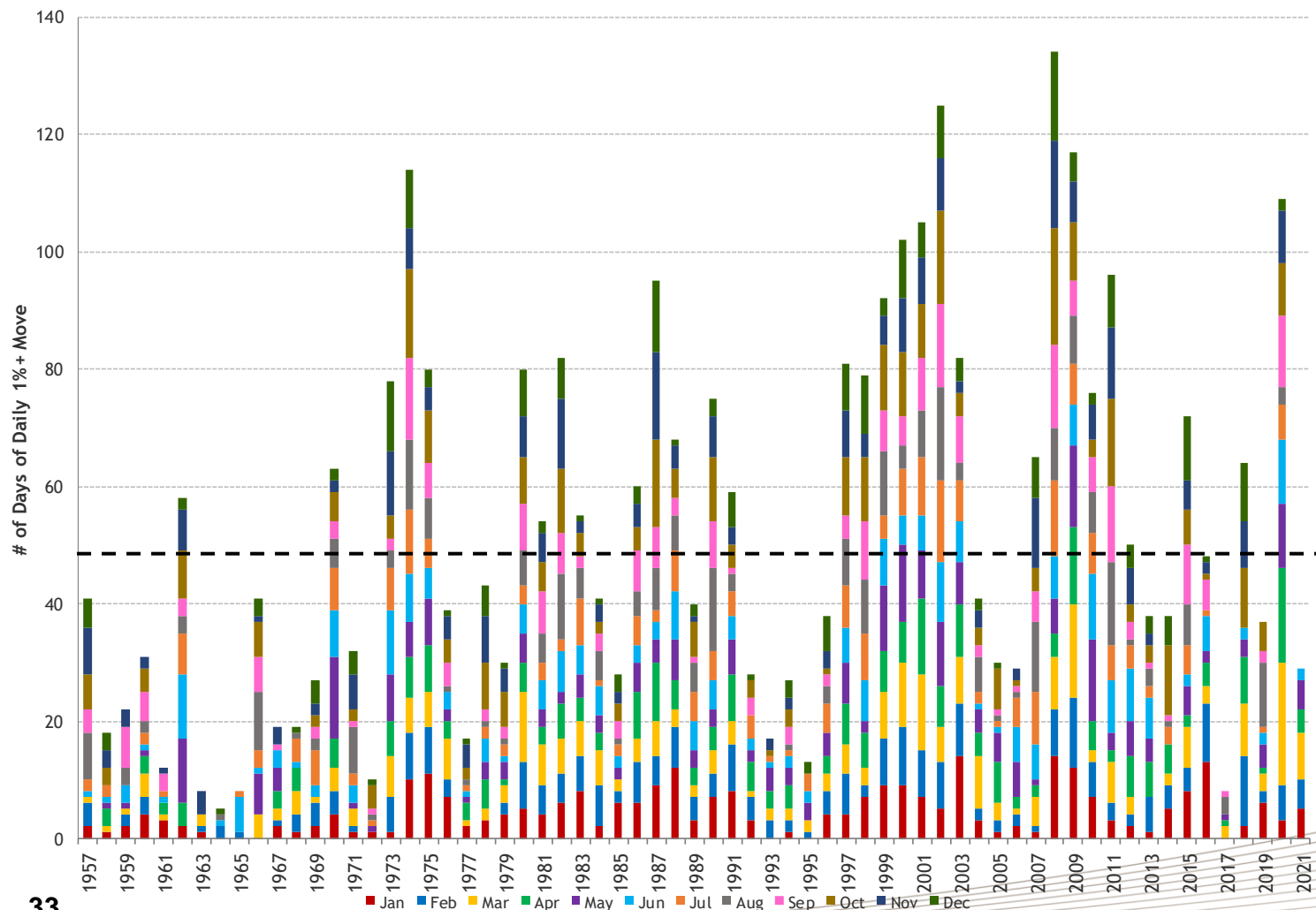
Through June 30 2021, 23% of days have had 1% moves.

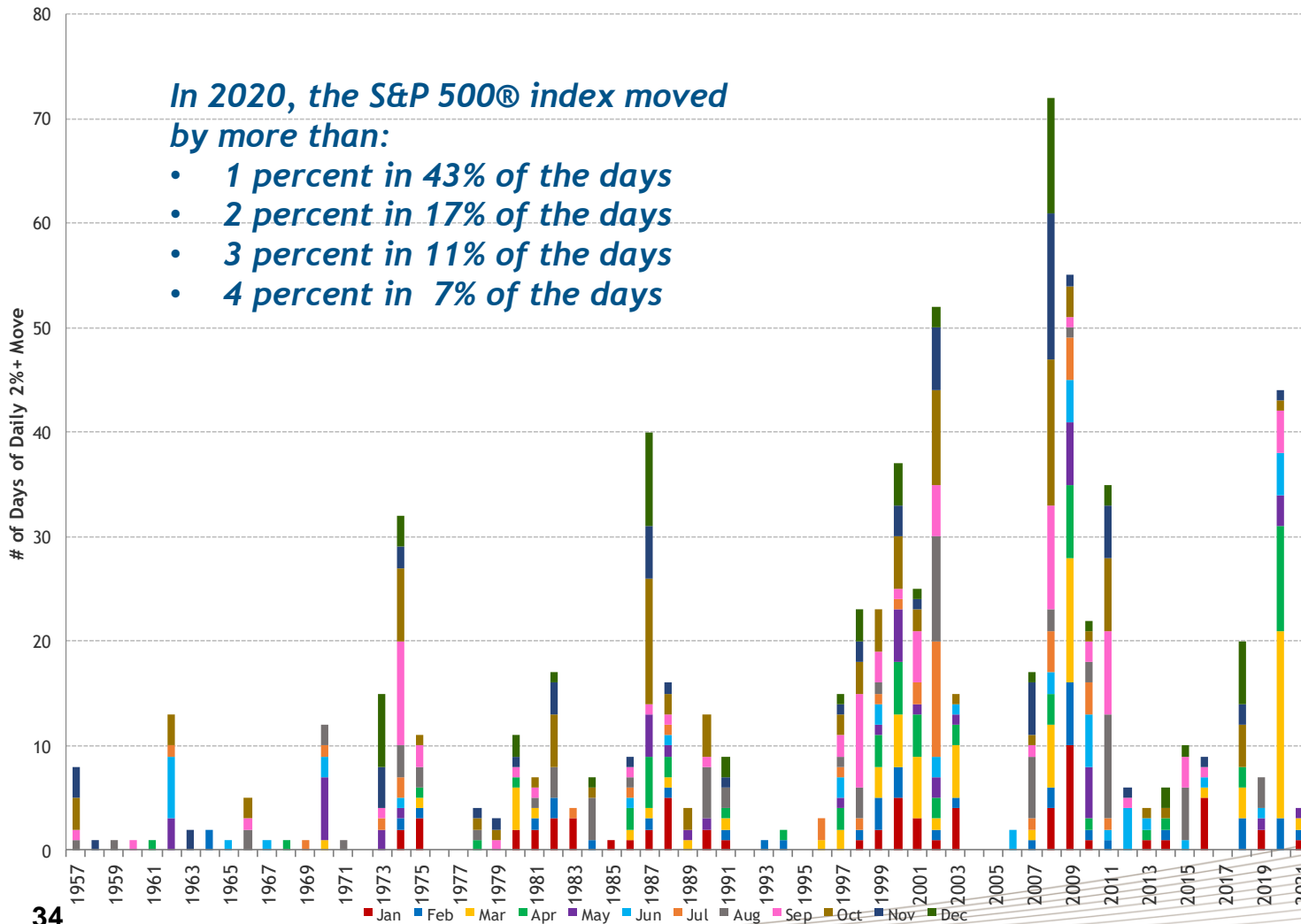*Through Dec 31st 2020, 43% of days have had 1% moves in 2020.*

Annual average is 53 days (21%) where S&P 500 ® moves by more than +/-1% Up/Down

Legend: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

Y-axis: # of Days of Daily 1%+ Move

TWIN CAPITAL MANAGEMENT

Daily 2%+ Up/Down S&P 500® Moves – Monthly Counts
January 1957 – June 30 2020

In 2020, the S&P 500® index moved by more than:
- *1 percent in 43% of the days*
- *2 percent in 17% of the days*
- *3 percent in 11% of the days*
- *4 percent in 7% of the days*

Annual average is 12 days (5%) where S&P 500 ® moves by more than +/-2% Up/Down

Legend: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

Y-axis: # of Days of Daily 2%+ Move

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TWIN CAPITAL MANAGEMENT

Reasons to Invest With TWIN *Prime*

- Independently Owned, Institutional Boutique

- Historical Out-performance in Up & Down Markets

- Long-Time Provider of Value-Added

- Dynamic Investment Process Emphasizing Risk Management, focusing on Downside Protection

- TWIN's Incentive Fee Aligns Interest with Clients

- TWIN's proprietary and Differentiated *Fundamental Tilt®* Contributes to Consistent Performance

TWIN

CAPITAL MANAGEMENT

Supplemental Information

TWIN

CAPITAL MANAGEMENT

Collaboration & Shared Responsibility
Contribute to TWIN's Highly Cooperative Culture

Geoffrey Gerber, Ph.D.

Christopher Erfort, CFA   Stephen Larence

PORTFOLIO MANAGEMENT

Pasquale Rocco

Stephen Larence

Geoffrey Gerber, Ph.D.   **RESEARCH**

Christopher Erfort, CFA

Samuel Gerber

TRADING

Christopher Erfort, CFA

Stephen Larence

10 Staff Members, 7 with Advanced Degrees/Professional Certifications

Glenn Birkenfeld

Pasquale Rocco   **SYSTEMS**

CLIENT SERVICE & MARKETING

Samuel Gerber

Vince Larence

Geoffrey Gerber, Ph.D.

Stephen Larence

ACCOUNTING & COMPLIANCE

Full biographical profiles are provided in a supplement at the end of this document.

James Drake, CPA   Marjorie Carl

Glenn Birkenfeld

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CAPITAL MANAGEMENT

Investment Team

Experienced, cross-trained investment team provides day-to-day back-up & business continuity capabilities

- **Geoffrey Gerber (Founder)** – Chief Investment Officer & Portfolio Manager
  - 31 years at TWIN, 41 years industry tenure; Ph.D. University of Pennsylvania
- **Christopher Erfort,** CFA – Portfolio Manager & Trader
  - 24 years at TWIN, 27 years industry tenure; M.B.A. Robert Morris University
- **Pasquale Rocco** – Research Director
  - 24 years with TWIN, 24 years industry tenure; M.A. University of Michigan
- **Stephen Larence** – Senior Investment Analyst
  - 22 years with TWIN; 22 years industry tenure; M.B.A. Carnegie Mellon University
- **Samuel Gerber** – Product & Business Development
  - Third year with TWIN; 11 years experience; M.B.A. Carnegie Mellon University

Competitive compensation package (including potential for cash bonus, profit-sharing/retirement savings, generous health & group insurance plans) is key to attracting & retaining talented staff.

Core investment team has worked together for over 20 Years!

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Transparency & Compliance
Keys to Building Client Trust

- All Employees Held to High Standards, with Written Policies, Procedures & Code of Ethics

- On-Going Compliance Evaluation Process Includes Annual Risk Assessment

- Proprietary Tools Integrate Investment Guidelines & Client-Specific Restrictions

- External Resources for Compliance, GIPS Performance Verification and Legal Counsel Enhance Staff Capabilities

- Full Transparency of Holdings; Accounts Maintained at Independent Custodian

- Reconciliation to Independent Custodian Valuation & Performance

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CAPITAL MANAGEMENT

Investment Philosophy
Systematic Stock Selection & Portfolio Construction
Generate Long-Term Value-Added

Sources of Excess Return

Fundamental Drivers;

The "Tried & True"

- Valuation
- Growth
- Quality

*We remain
students of
the markets!*

*Adaptation is
crucial to
persistent
success!*

Adding Value

Controlling Risk

Sources of Risk

- Beta
- Sector
- Capitalization
- Other

*Our job is to identify and capture the reliable & predictable
Sources of Excess Return while minimizing any impact
from more arbitrary **Sources of Risk**.*

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CAPITAL MANAGEMENT

TWIN Equity Model™
Alpha Forecaster Blends Multiple Drivers of Large/Mid-Cap Equity Performance

Forecast Earnings Yield

Book/Price

Valuation

Financial Leverage

Quality

Earnings Surprise

Forecast Uncertainty

Earnings Sustainability

Price Momentum

Growth

Analysts' Upwards Revisions

Change in Forecast Earnings

Analysts' Downwards Revisions

Alpha Score

All items ("factors") expressed on a peer-relative basis using a comparable scale & combined (using dynamic weights) into a composite alpha forecast for greater consistency.

TWIN Equity Model: Factor Category Weights

■ VALUATION   ■ GROWTH   ■ QUALITY
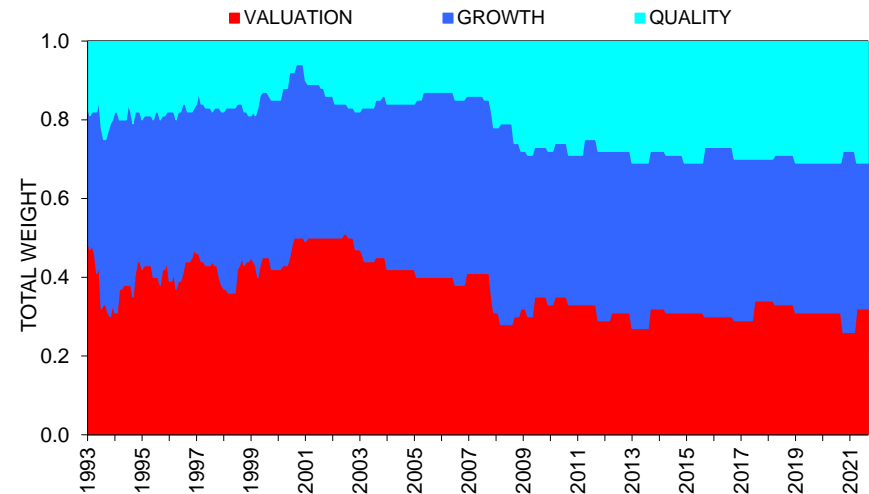
The relative importance of the categories in forecasting stock returns has varied over time – reflecting changing outlooks.

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The TWIN Equity Model™ Has Historically Provided Discrimination Between Stocks
Returns to Model Rankings (1993-2020)

Over the long-term, the Buy candidates have outperformed the Sell candidates.
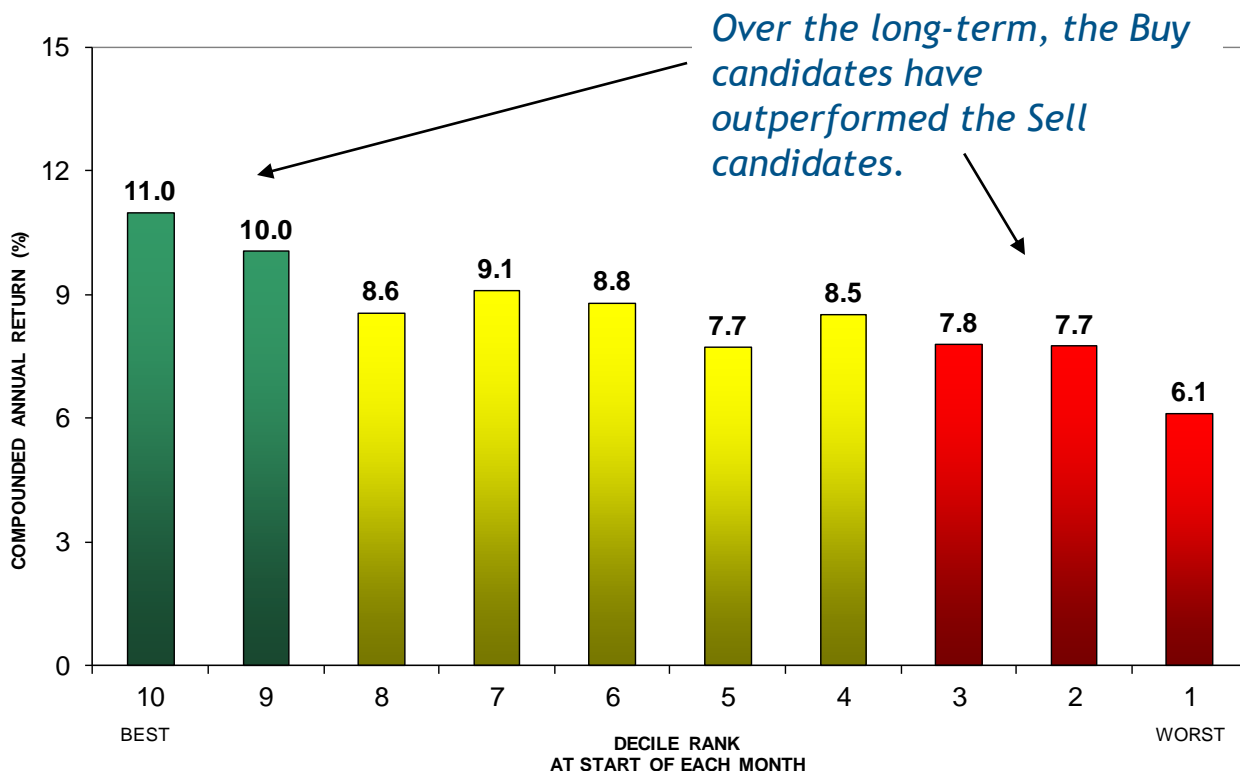
Most-Preferred Stocks
(Buy Candidates)

Least-Preferred Stocks
(Sell Candidates)

Returns are hypothetical. See "MEASURES OF RELATIVE INVESTMENT ATTRACTIVENESS" in the Disclosures for details.

PLEASE READ IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

TWIN
CAPITAL MANAGEMENT

Fundamental Tilt®
TWIN's "Secret Sauce"

Fundamental Tilt® is a dynamic collection of portfolio postures based on judgments about specific themes relating to returns & risks; a diverse set of macroeconomic & financial market indicators are used in formulating these judgments.

Themes

Value/Growth

Dynamic/Defensive

Mega/Mid-Cap

Dividend-Paying

Sector Leadership

Macro Regimes (Rates, Inflation)

Realized Volatility

Investor Risk Appetite

Rewards to Tracking Error

Dimensions

Style

Capitalization

Risk

Sources of Insights

Spreads in Cap & Factor-Tracking Index Returns

Dividend Growth & Yield

Momentum/Reversal Impulses

Calendar

Market Breadth

Stock Correlations

Returns Dispersion

Incidence of Low-Priced Stocks

Risk Forecast Accuracy

Investment horizons of tilts vary. Judgments reflect historical returns as well as forward-looking assessments of investing environments.

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CAPITAL MANAGEMENT

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Important Disclosures

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENTS ARE NOT GUARANTEED AND MAY LOSE VALUE.

TWIN Capital Management, Inc. ("TCM") is a registered investment advisor who started business in April 1990. Investment performance for Composites appearing in this material was derived from a monthly asset-weighted rate of total return calculation, using asset-weighted cash flow methodology. These monthly asset-weighted returns were then geometrically linked to create time-weighted quarterly and cumulative period returns. Composite returns include all discretionary accounts managed within the defined investment styles during the periods presented. More information regarding composite construction or historical investment performance is available upon request to TCM. The U.S. dollar is the currency used to express performance. No provision was made for the effect of federal or other taxes on the returns presented, as they will vary from investor to investor.

Unless other wise noted, the performance of all indices and composites referenced herein include reinvested dividends and income. All indices referenced herein are passive, and do not reflect fees or expenses. Investors may not be able to invest in the indices directly. TCM performance results may reflect estimates for the most recent month(s). Graphs and charts included in this material are for informational purposes only and are not intended to serve as the basis for any investment decision.

TCM's strategies invest in equity securities; therefore they are expected to experience significantly greater volatility in monthly and annual returns than would likely occur if they invested solely in cash-like investments, and may lose value. Because the portfolios invest in equities, they are subject to additional risks such as stock market risk, investment style risk, and manager risk. Stock market risk is the chance that stock prices overall will decline over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and falling prices. Investment style risk refers to the chance that returns from the types of stocks in which the strategies invest will trail returns from the overall stock market. As a group, mid- and large- cap stocks tend to go through cycles of doing better or worse than the stock market in general. The periods have, in the past, lasted for as long as several years. Manager risk refers to the chance that the adviser will do a poor job of selecting the securities in which the strategies invest.

TCM is registered with the SEC, and a copy of its ADV Part 2, which explains the various fee schedules and services offered, is available upon request to TCM. THIS IS NOT A SOLICITATION FOR INVESTMENT IN ANY PRIVATE INVESTMENT PARTNERSHIP(S), but rather for the investment strategies described herein. These strategies may be implemented by TCM in a separate account.

ONE-ON-ONE PRESENTATION
This presentation is provided on a "one-on-one" basis for the intended recipient only. It may not be distributed to any other party without the consent of TCM. For general U.S. institutional investor use only.

CLIENT LIST
This material includes a partial client list. This list was compiled based on account size across TCM's investment Strategies and consulting relationships. These clients are not all invested in the aforementioned strategies. Inclusion of a client on this list does not imply that the client endorses or recommends TCM as an investment adviser, or provider of any other service(s) TCM may perform.

Important Disclosures

MANAGEMENT FEES

Actual client returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of investment management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Some portfolios were not charged a management fee by TCM. At the end of each of the following annual periods, the percentage of each composite represented by non-fee paying portfolio is disclosed below. Figures are shown only if a composite contains non-fee paying portfolio(s) at the end of an annual period: TWIN Prime Composite: 2009 100%, TWIN Small-Cap Composite: 2013 100%, 2014 31%, 2015 22%, 2016 22%, 2017 11%, 2018 11%. TWIN Enhanced 50 Composite: 2018 100%.

BENCHMARK & INDEX INFORMATION

Benchmarks should be used for purposes of comparison only, and the comparison should not be understood to mean that there will necessarily be a correlation between TCM's returns and the benchmark's returns. Furthermore, the volatility of the benchmark may be materially different from TCM's actual portfolio. The S&P 500® Index is a representative measure of 500 leading companies from leading industries; the index is a benchmark for the large-cap segment of U.S. equity market. Company weights in the index are proportional to firms' available market capitalization (price times available shares outstanding). A Committee at Standard and Poor's maintains the index with a focus on liquidity and investability. Instead of weights proportional to available market cap, the Equal-Weight S&P 500® Index weights all index constituents equally at reconstitution intervals. The S&P 500® Low-Volatility Index consists of the 100 least-volatile stocks in the S&P 500® at each quarterly reconstitution date as measured by daily realized returns variability over the 12 months prior to reconstitution, weighted in proportion to the inverse of the realized volatility score. The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The S&P SmallCap 600® Low Volatility Index measures the performance of the 120 least-volatile stocks in the S&P SmallCap 600®. The index is designed to serve as a benchmark for low volatility or low variance strategies in U.S. small-cap equities. The S&P 500® Top 50 is a custom portfolio managed by TWIN consisting of the 50 largest stocks in the S&P 500® by index weight, reconstituted each quarter. The Bottom 450 portfolio consists of the remaining S&P 500® constituents not in the Top 50. Russell Investments produces and maintains a family of U.S. equity indexes. In the determination of index membership, Russell calculates capitalization and other category breakpoint values based on ranks of U.S. common stocks at each annual reconstitution period using market value of freely-available outstanding shares (as of the last day of May each year). Stocks exceeding the breakpoint established for the largest 3,000 stocks become constituents in the Russell 3000® Index (with some adjustments to the constituent list to reduce category changes). Similarly, the largest approximately 1,000 stocks become the Russell 1000® Index. The Russell Top 200® Index consists of the approximately 200 largest stocks in the Russell 1000®; the Midcap® Index is composed of the remaining stocks in the Russell 1000®. The smallest approximately 2,000 stocks become the Russell 2000® Index. Style category breakpoints based on an objective scoring algorithm are used to assign fractions of Russell Index constituents' capitalization to value & growth sub-indices. The Russell stability indices employ an objective scoring algorithm to assign constituents to defensive and dynamic sub-indices based on a comprehensive measure of risk incorporating volatility and accounting-based measures of quality. The TWIN Equity Universe (Large/Mid Cap) is a custom portfolio of large- & mid-cap stocks chosen from the Russell 1000® and S&P 500® large-cap & 400® mid-cap indices.

Important Disclosures

eVestment Alliance (eVestment) is a provider of institutional investment data intelligence and analytic solutions. Through its online eVestment Global Database, eVestment captures data from investment managers and distributes information via its internet based eVestment Analytics system. TWIN submits data for certain of its investment products to eVestment. There is no charge for investment managers to submit data to eVestment, however not all managers participate in the eVestment Alliance survey. TWIN has also entered into an agreement with eVestment to access their eVestment Analytics system, for which TWIN pays an annual subscription fee to eVestment. This subscription enables TWIN to run queries and reports comparing the organizations which submit data to eVestment.

TWIN Prime is included in eVestment's "US Large Cap Core" Universe. Per eVestment, the US Large Cap Core Universe is defined as: US Equity products that primarily invest in a mixture of growth and value large capitalization stocks. Common benchmarks for this universe include the Russell 1000 and S&P 500. As of September 30, 2020 there are 425 constituents in eVestment's "US Large Cap Core" Universe.   The ranking may not be representative of any one client's experience because the ranking reflects an average of all, or a sample of all, of the experiences of the adviser's clients. eVestment Alliance does not endorse or recommend TWIN or any of its investment products. More information may be found at www.evestment.com.

MEASURES OF RELATIVE INVESTMENT ATTRACTIVENESS
TWIN EQUITY Model™ & TWIN EQUITY Model (Small Cap)
The TWIN EQUITY Model (the "Model") is a quantitative, multiple element model developed by the Investment Manager to predict expected future returns of large & mid-cap US Common stocks. The Model currently combine proprietary sets of value, growth and earnings quality characteristics into a composite score for a measure of investment attractiveness. Financial statement data, analysts' earnings forecasts, trends in reported operating earnings, price and returns data, plus data on earnings sustainability are obtained from several sources believed to be accurate. The elements of the models and the specific data items incorporated into the composite scores have changed materially over time. There is no guarantee the predictions of the models will be realized. In the event that security returns deviate substantially from the expectations of the models, losses may result. Where the model performance and returns to specific model rank groups or individual model elements are presented, it should be understood that these results do not represent actual trading and that they may not reflect the impact that material economic and market conditions may have had on TCM decision-making. Unless explicitly noted, results omit the impact of trading costs and were not necessarily constructed in real-time over the entire horizon presented. Risks are associated with the data and quantitative tools underlying TCM's investment process. Errors may exist in data obtained from third-party sources, in coding used in the stock selection process and in the construction of model portfolios and hypothetical returns. Although TCM takes steps to identify errors so as to minimize the potential impact on the investment process and performance, there is no guarantee that such errors will not occur.

DATA
Where market, index and/or company financial data is presented, it has been obtained from a variety of sources deemed reliable. These sources may include some or all of the following: FTSE Russell, FactSet Research Systems, Ford Equity Research & MSCI-Barra.   Estimates of predicted tracking error are from the MSCI-Barra US-E3L risk model; fundamental beta values and S&P GICS sector assignments are also supplied by MSCI-Barra. TCM assumes no responsibility for the accuracy of this data. All information is provided for informational purposes only. Frank Russell Company ("Russell") is the source & owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Frank Russell Company. Standard & Poor's, S&P, 500, 400 & 600 are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P"). These trademarks have been licensed to S&P Dow Jones Indices LLC. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a trademark of Standard & Poor's and MSCI. None of the owners or suppliers of data featured in this report promote, sponsor or endorse the content of this communication, nor accept responsibility for errors or omissions in the underlying data. Further distribution of the index data contained in this report is prohibited.

Important Disclosures

HYPOTHETICAL RETURNS & PERFORMANCE

The long-run performance presented by TCM for the TWIN Dividend Select Club, other dividend-related groupings of stocks and other custom benchmarks is hypothetical. Prospective investors are advised to consider a number of important factors. When reviewing this type of back-tested information. The reported performance was derived from the retroactive application of sets of rules with the benefit of hindsight. There are inherent limitations with this type of data (e.g., performance results do not represent actual trading) and results are sensitive to the period of analysis chosen. TCM did not offer the trading strategies throughout the entire periods presented and different economic conditions might have impacted the adviser's decision-making when using the rules to manage actual client accounts. While the sets of rules have been applied consistently to generate the latest results, these rules and associated trading strategies have evolved over time. The performance presented does not reflect the deduction of advisory fees, brokerage or other commissions, mutual fund exchange fees, and other expenses a client would have paid. Investors are reminded of the potential for loss as well as profit.

DEFINITIONS & CALCULATIONS

Annualized Returns are calculated as the compound geometric average monthly returns. The geometric average is the monthly average return that assumes the same rate of return every period to arrive at the equivalent compound growth rate reflected in the actual return data. The results are annualized by raising the sum of one plus the compound geometric average monthly return to the twelfth power and then subtracting one. Standard Deviation measures the dispersion of uncertainty in a random variable (in this case, investment returns). The higher the volatility of investment returns, the higher the standard deviation will be in any given case. For this reason, standard deviation is often used as a measure of investment risk. Values are calculated by applying the traditional sample deviation formula to monthly return data, and then annualized by multiplying the result by the square root of twelve.

ASSETS UNDER MANAGEMENT (AUM)

AUM includes discretionary and non-discretionary accounts. Growth is attributable to net client inflows as well as investment results.

INVESTMENT GUIDELINES & PORTFOLIO CHARACTERISTICS

Where investment strategy guidelines and/or portfolio characteristics are shown, these represent current target guidelines and/or recent positions. They are included for discussion purposes only, may change without notice, and may not represent actual portfolio positions at any future or past time period.

Fundamental Tilt® is a collection of portfolio postures based on judgments about specific themes relating to returns & risks. These themes include style & capitalization segment leadership, the relative rewards to dividend-paying stocks, and investor risk appetite all within a framework of dynamic tracking error targeting designed to vary active risk in light of potential rewards. Tilts are of varying duration and change over time. A diverse set of macroeconomic & financial market indicators are used in formulating these judgments, including index return differentials, various measures of market breadth, volatility & dispersion, comparative yields, and other relevant specialized data.

EQUITY COMPOSITE INFORMATION

TWIN Prime (Inception: January 2004)

TWIN Capital manages the TWIN Prime Portfolio using the TWIN EQUITY Model™. The Prime Portfolio focuses on the high alpha candidates from among the large-cap and mid-cap US equity segments, while relaxing the sector and individual stock constraints present in TWIN's enhanced index strategies. Although alpha is the primary driver of the selection process, dynamic size allocation also plays a part. The primary objective is to outperform, on a total return basis net of fees, the Russell 1000® Index. The benchmark for TWIN Prime is the Russell 1000® Index. The TWIN Prime benchmark was changed in August 2019 from a "spliced" benchmark consisting of the S&P 500® Index from inception through June 30, 2006 and the Russell 1000® Index thereafter.