



Second Quarter Review 2025



Community
Foundation
of the
Dan River Region

Performance Review



Portfolio performance review

	Periods Ending June 30, 2025							
	Annualized						Since 12/4/2019	
	Second Quarter	Year-to-Date	One Year	Two Years	Three Years	Five Years	Inception Annualized	Inception Cumulative
Community Fnd Dan River Region								
before fees	21.2	9.6	19.7	17.5	22.7	7.4	11.4	82.4
after fees	21.0	9.3	18.9	16.8	21.9	6.8	10.7	76.4
Russell 1000® Growth	17.8	6.1	17.2	25.1	25.8	18.1	19.1	164.7
S&P 500®	10.9	6.2	15.2	19.8	19.7	16.6	15.1	118.9

See the GIPS composite report on the last pages of this presentation.



Asset summary

	3/31/2025		6/30/2025	
Equity	\$1,477,627	98.9%	\$1,802,753	99.6 %
Cash	17,017	1.1	7,654	0.4
Total Portfolio	\$1,494,644	100.0%	\$1,810,407	100.0 %
Accrued Income	0	0.0	0	0.0
Market Value	\$1,494,644	100.0%	\$1,810,407	100.0 %



Asset reconciliation

Market Value - March 31, 2025	\$1,494,644
Income	\$1,401
Change in Market Value	\$315,362
Withdrawals	(\$1,001)
Market Value - June 30, 2025	\$1,810,407



Review and Outlook



Four key factors behind our portfolio expectations:

- We believe the lagged effects of tariffs will begin to show up as an economic growth headwind as we approach 2026.
- With their recurring revenue streams, excellent cash flow characteristics, and strong balance sheets we expect our holdings to outshine in uncertain economic times.
- The market began to broaden out beyond the Top Ten largest companies. Peregrine's Large Cap Growth outperformed for the past three quarters. We believe the concentration impact could be less of an issue going forward. The portfolio is expected to benefit as a result.
- We expect the artificial intelligence revolution will continue to be a major disruptive force and stock market driver.



Long duration, high growth offers significant opportunity

Free cash flow growth drives long-term returns

Our focus on Quadrant I provides the best potential for high absolute returns

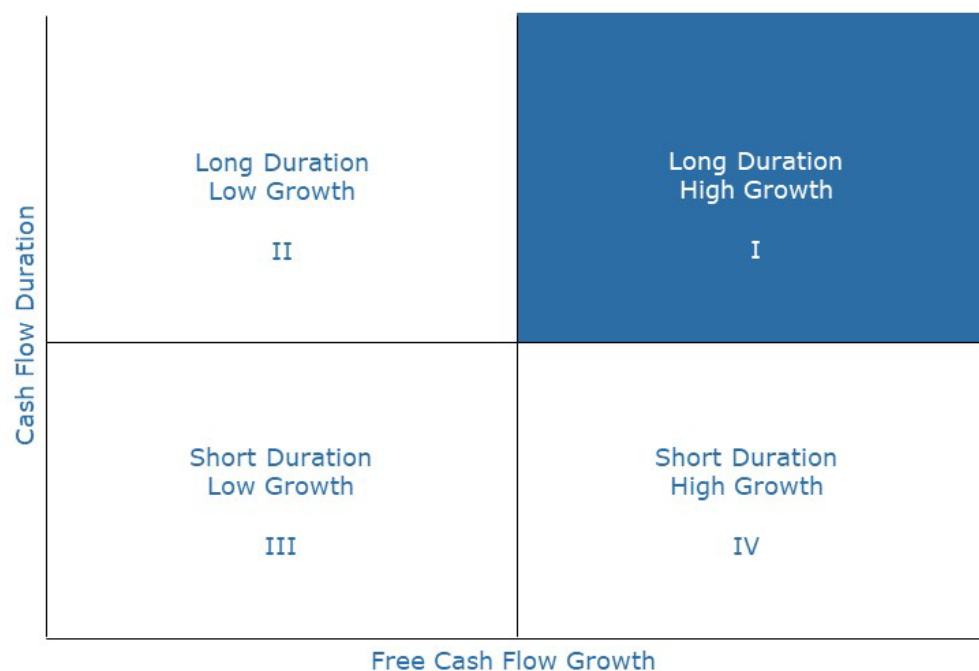
Long duration companies have lower operational risk

Companies in Quadrant I have substantial competitive advantage periods

The combination of high growth and long duration provides significant opportunity for a variant long-term view

Most of the valuation of Quadrant I is based beyond five years

We focus exclusively on the long duration, high growth quadrant of the universe



Second quarter 2025 contribution to return

Peregrine Large Cap Growth - Contribution to Return 2Q 2025

	Average Weight (%)	Total Contribution To Return (%)		Average Weight (%)	Total Contribution To Return (%)	
Communication Services	9.47	18.00	1.70	Industrials	4.30	28.05
Alphabet Inc. Class A	5.69	14.10	0.78	Uber Technologies, Inc.	4.30	28.05
Trade Desk, Inc. Class A	2.43	31.56	0.74	Information Technology	33.61	31.34
Alphabet Inc. Class C	1.35	13.68	0.18	Cloudflare Inc Class A	5.91	73.78
Consumer Discretionary	18.89	20.28	3.90	CrowdStrike Holdings, Inc. Class A	5.03	44.45
Amazon.com, Inc.	8.81	15.31	1.31	ServiceNow, Inc.	6.01	29.13
Duolingo, Inc. Class A	2.76	32.03	1.03	Snowflake, Inc. Class A	3.72	53.10
DraftKings, Inc. Class A	2.44	29.15	0.70	Cadence Design Systems, Inc.	1.57	21.16
Flutter Entertainment Plc	1.96	28.98	0.55	Synopsys, Inc.	1.36	19.55
Planet Fitness, Inc. Class A	2.93	12.88	0.32	Workday, Inc. Class A	3.34	2.77
Financials	15.19	9.62	1.53	monday.com Ltd.	0.88	4.11
Ares Management Corporation	7.08	18.93	1.45	Procore Technologies Inc	1.78	3.64
Mastercard Incorporated Class A	3.86	2.67	0.08	Adobe Inc.	2.18	0.87
Visa Inc. Class A	4.25	1.48	0.00	Atlassian Corp Class A	1.83	-4.30
Health Care	13.43	19.95	2.66	Real Estate	3.78	1.48
Veeva Systems Inc Class A	3.88	24.33	0.85	CoStar Group, Inc.	3.78	1.48
DexCom, Inc.	2.93	27.82	0.82			
Exact Sciences Corporation	2.65	22.75	0.54	[Cash]	1.33	1.06
Intuitive Surgical, Inc.	3.96	9.72	0.44	Total	100.00	21.05

* Position eliminated during the period

Source: FactSet



Year-to-date contribution to return

Peregrine Large Cap Growth - Contribution to Return YTD 2025

	Average Weight (%)	Total Return (%)	Contribution To Return (%)		Average Weight (%)	Total Return (%)	Contribution To Return (%)
Communication Services	10.88	-15.30	-2.37	Industrials	3.93	54.68	1.74
Alphabet Inc. Class C	1.65	-6.63	-0.23	Uber Technologies, Inc.	3.93	54.68	1.74
Alphabet Inc. Class A	5.92	-6.68	-0.52	Information Technology	32.91	18.29	5.93
DoubleVerify Holdings, Inc.*	0.79	-25.30	-0.55	Cloudflare Inc Class A	5.61	81.86	3.42
Trade Desk, Inc. Class A	2.52	-38.75	-1.08	CrowdStrike Holdings, Inc. Class A	4.68	48.85	2.16
Consumer Discretionary	19.30	8.08	1.57	Snowflake, Inc. Class A	3.57	44.92	1.49
Duolingo, Inc. Class A	2.54	26.46	0.96	Cadence Design Systems, Inc.	1.52	2.56	0.15
Planet Fitness, Inc. Class A	3.07	10.30	0.30	Synopsys, Inc.	1.37	5.63	0.10
DraftKings, Inc. Class A	2.58	15.30	0.25	monday.com Ltd.	0.45	4.11	0.08
Flutter Entertainment Plc	1.99	10.57	0.17	ServiceNow, Inc.	6.03	-3.02	0.07
Amazon.com, Inc.	9.12	0.00	-0.11	Procore Technologies Inc	1.89	-8.69	-0.28
Financials	15.22	4.41	0.69	Workday, Inc. Class A	3.38	-6.99	-0.31
Visa Inc. Class A	4.12	12.72	0.39	Atlassian Corp Class A	2.03	-16.55	-0.46
Mastercard Incorporated Class A	3.78	7.04	0.20	Adobe Inc.	2.38	-13.00	-0.49
Ares Management Corporation	7.32	-0.76	0.09	Real Estate	3.34	12.31	0.36
Health Care	13.21	12.55	1.65	CoStar Group, Inc.	3.34	12.31	0.36
Veeva Systems Inc Class A	3.69	36.97	1.18				
DexCom, Inc.	2.96	12.24	0.35	[Cash]	1.22	2.11	0.03
Intuitive Surgical, Inc.	4.12	4.11	0.20				
Exact Sciences Corporation	2.45	-5.43	-0.08	Total	100.00	9.59	9.59

* Position eliminated during the period

Source: FactSet



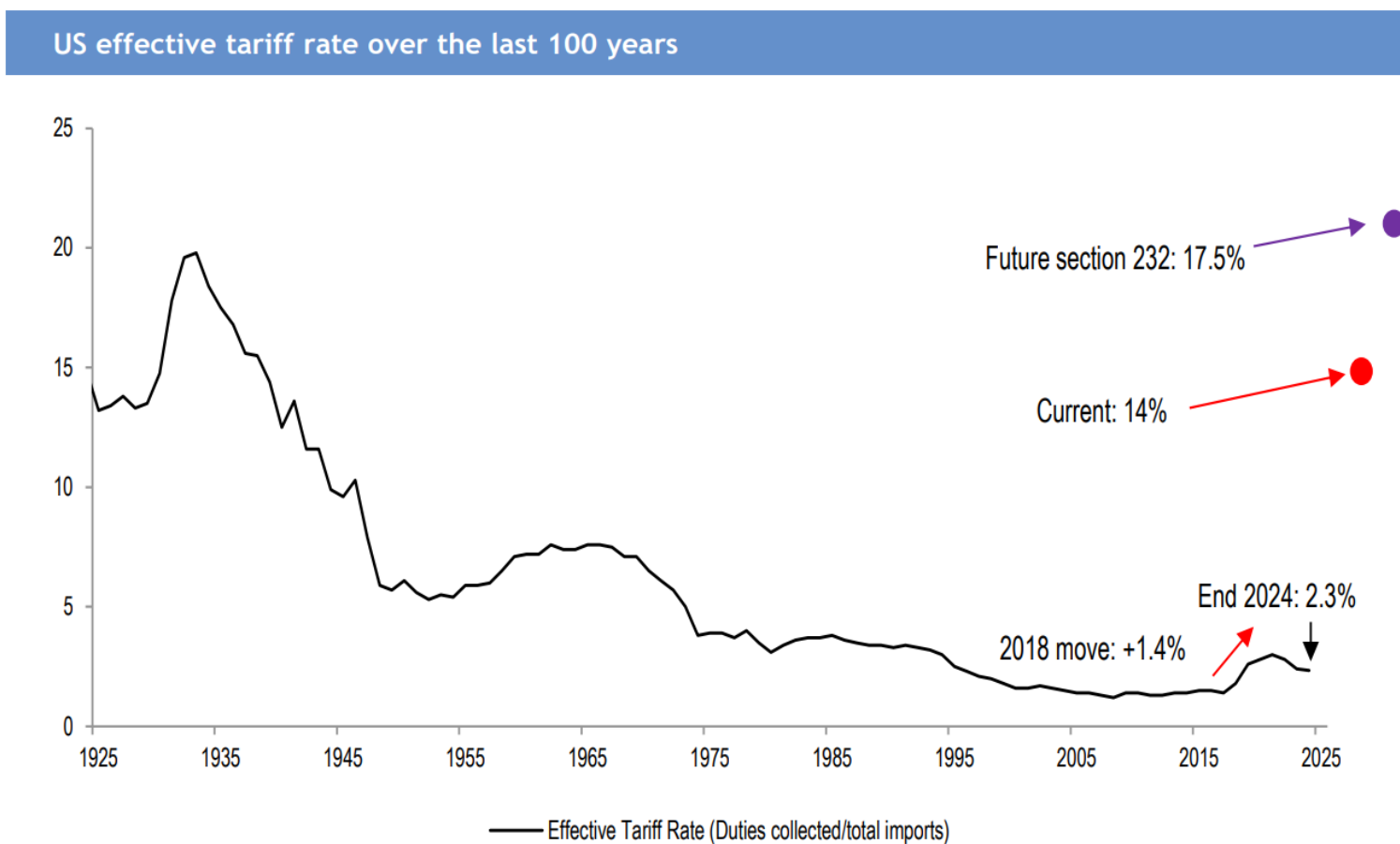
US stocks climbed the wall of worry in the second quarter.



Source: Piper Sandler, July 7, 2025



Current tariffs are at multi-decade highs. We have not yet felt the impact.



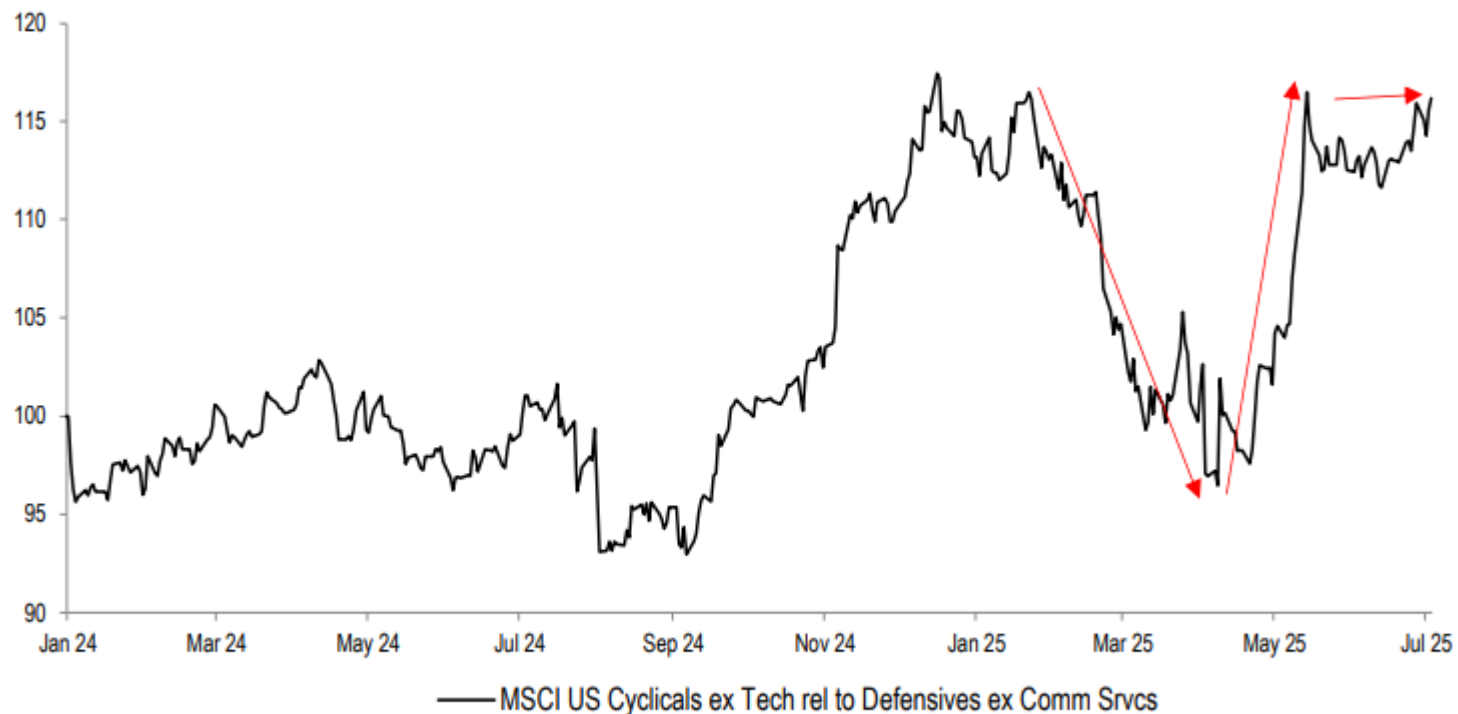
Source: JPM Economics Research

Source: JPM Economics Research, July 7, 2025



The market brushed off concerns. Cyclical drove the market in the second quarter.

US Cyclical vs Defensives

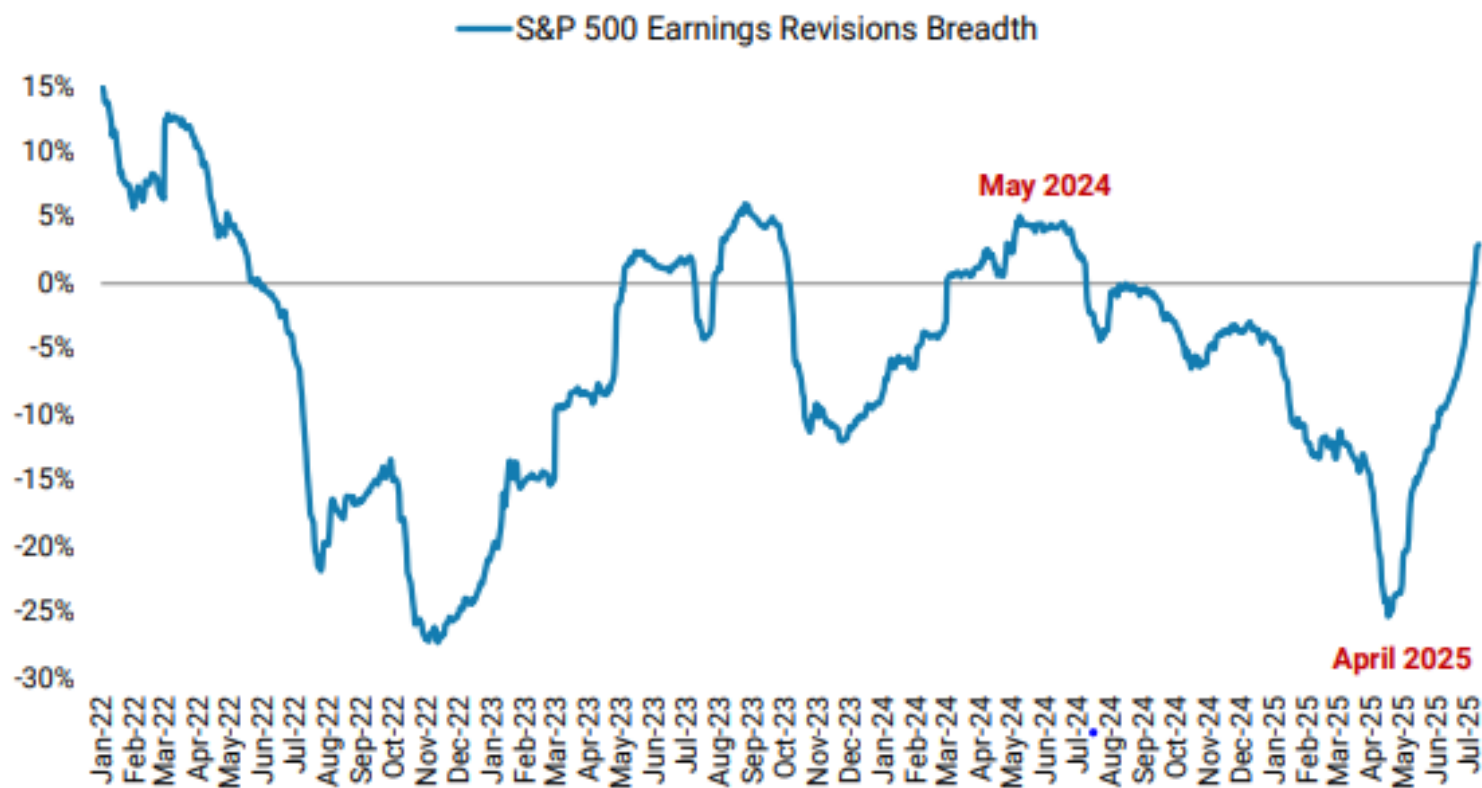


Source: Datastream

Source: JP Morgan, July 7, 2025



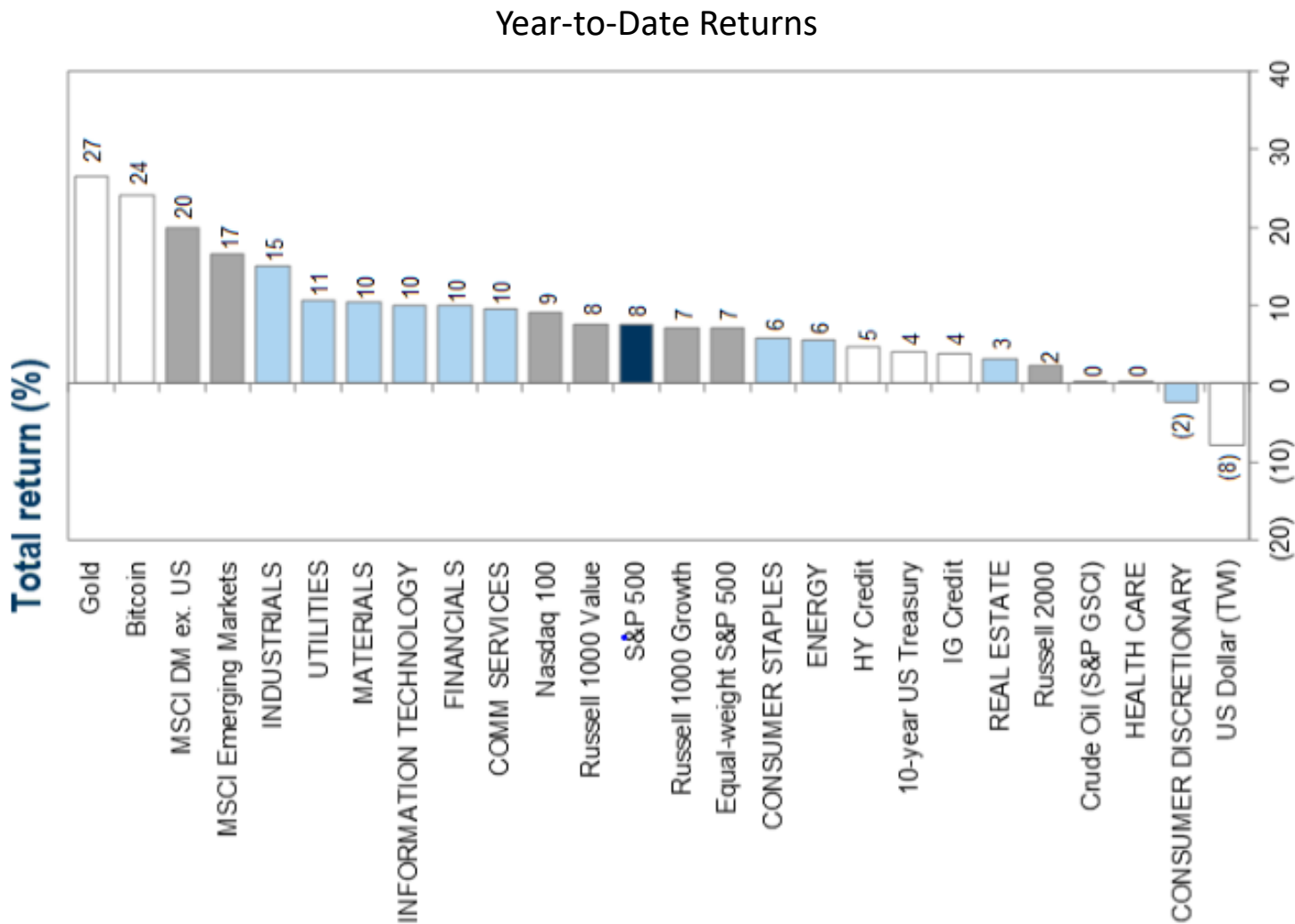
Earnings revisions were up dramatically across many companies in the second quarter—led by autos, industrials, and semis.



Source: FactSet, Morgan Stanley Research.



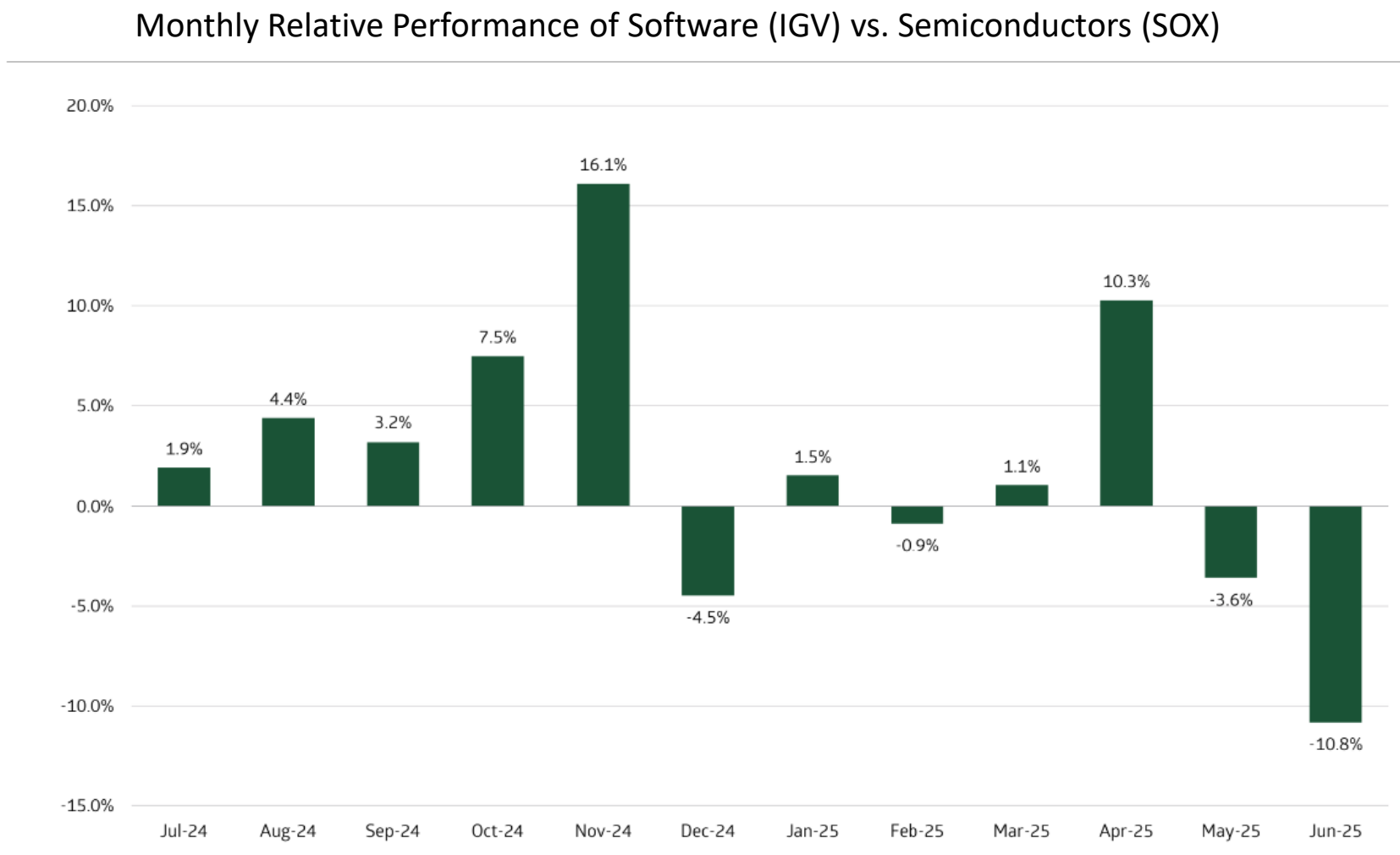
Cyclical sectors drove the market in the second quarter, the opposite of the first quarter.



Source: Goldman Sachs, July 11, 2025



Until most recently software has been outperforming semiconductors for much of the past year.



Source: TD Cowen; FactSet



There were some interesting changes among the Top Ten market cap stocks.

Largest Ten Stocks in the Russell 1000® Growth Index

YTD 2025 Total Returns

	Weight*	Total Return	Contribution (pp)	
Nvidia	12.6%	17.7%	2.0	
Microsoft	12.6%	18.5%	2.2	
Apple	10.1%	-17.9%	-2.9	
<i>Amazon</i>	5.3%	0.0%	-0.1	
Meta	4.5%	26.3%	1.0	
Broadcom	4.3%	19.6%	0.9	
<i>Alphabet</i>	4.2%	-6.6%	-0.6	
Tesla	2.8%	-21.3%	-0.8	
Eli Lilly	2.1%	1.4%	-0.1	
<i>Visa</i>	2.0%	12.7%	0.2	
Total	60.4%		2.0	<i>33% of the YTD total return</i>

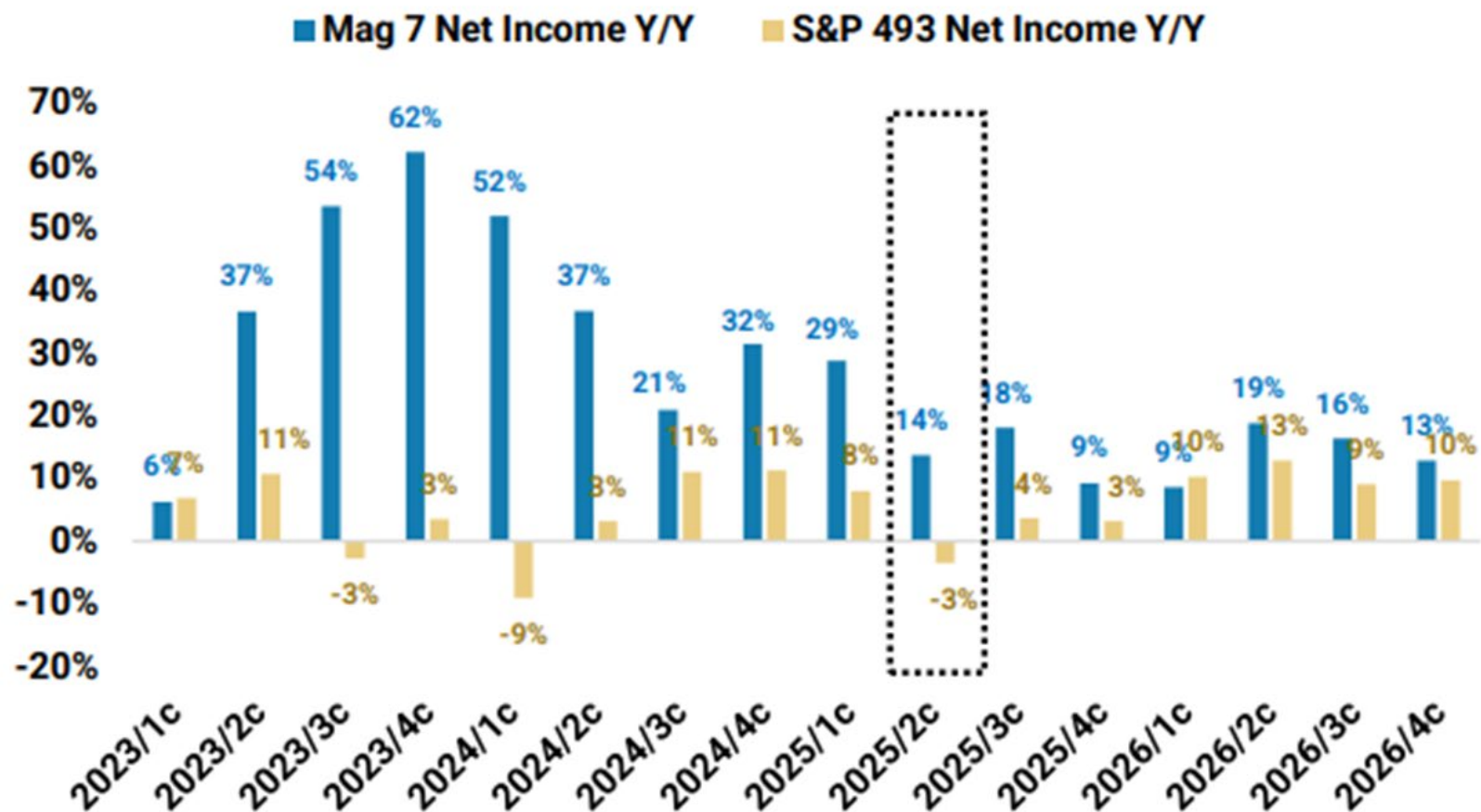
* Weight as of June 30, 2025

Italics denote stocks held in portfolio

Source: FactSet



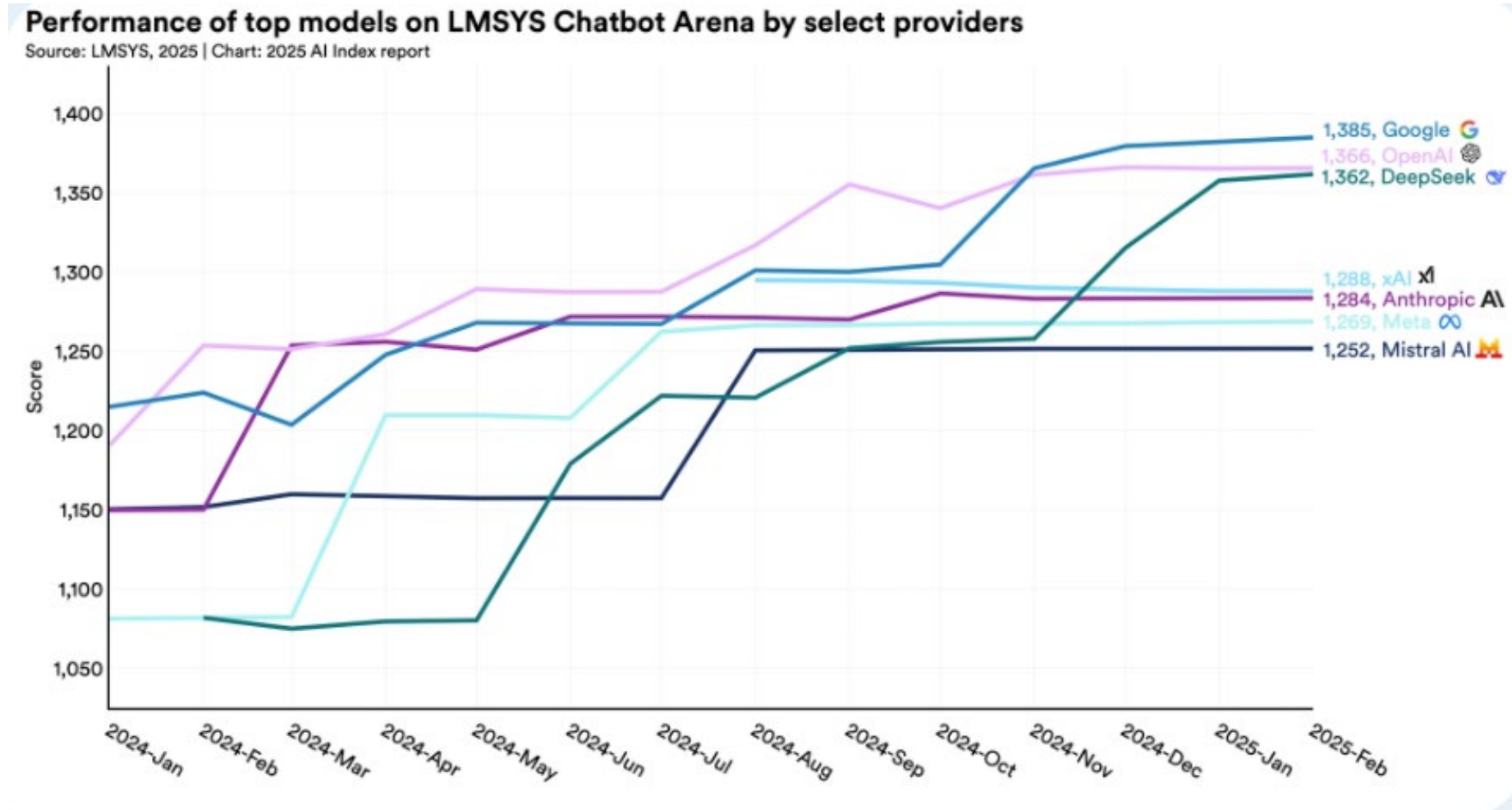
Mag 7 net income has been slowing and is expected to be closer to the rest of the S&P 500®—potentially allowing a continued market broadening.



Source: FactSet, Morgan Stanley Research



We expect AI to continue to drive the market. Innovation is rapid, competition is intense.

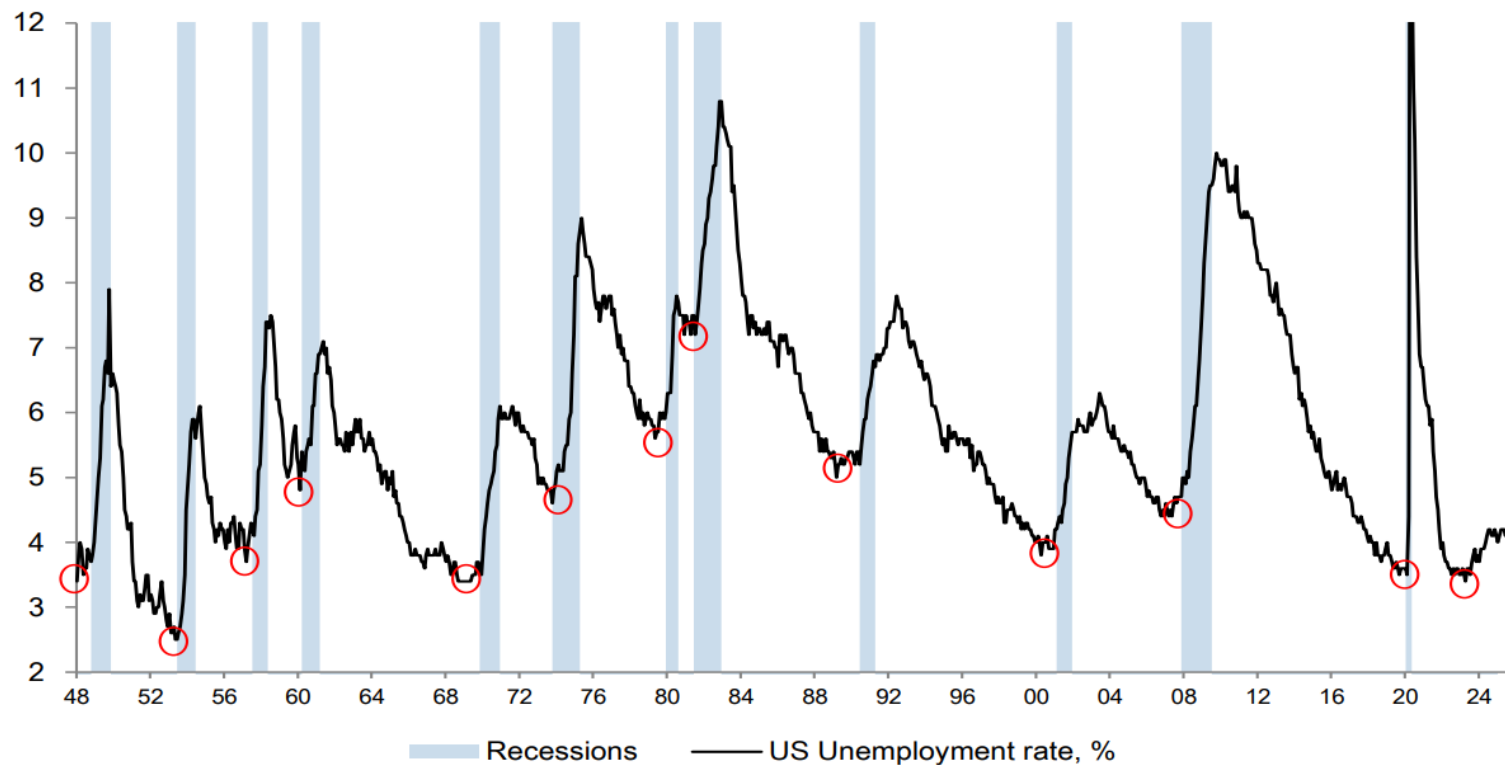


Source: Stanford.edu



Low unemployment has led to a resilient consumer. Is this beginning to change?

US unemployment rate and recessions

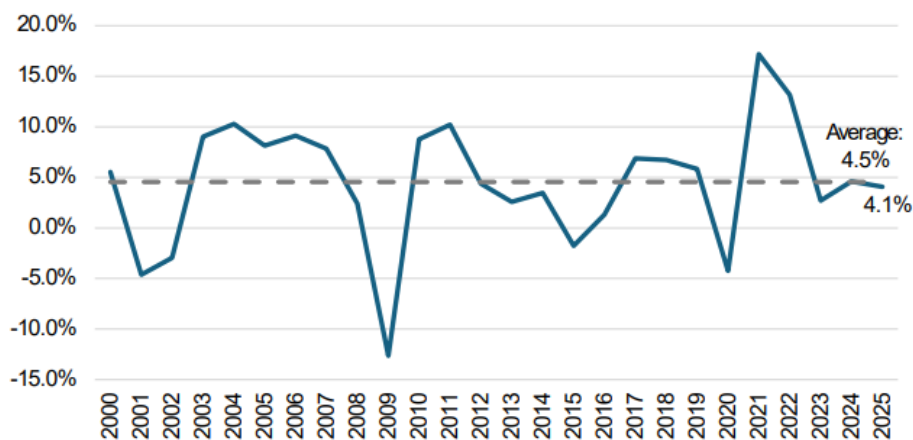


Source: Bloomberg Finance L.P.



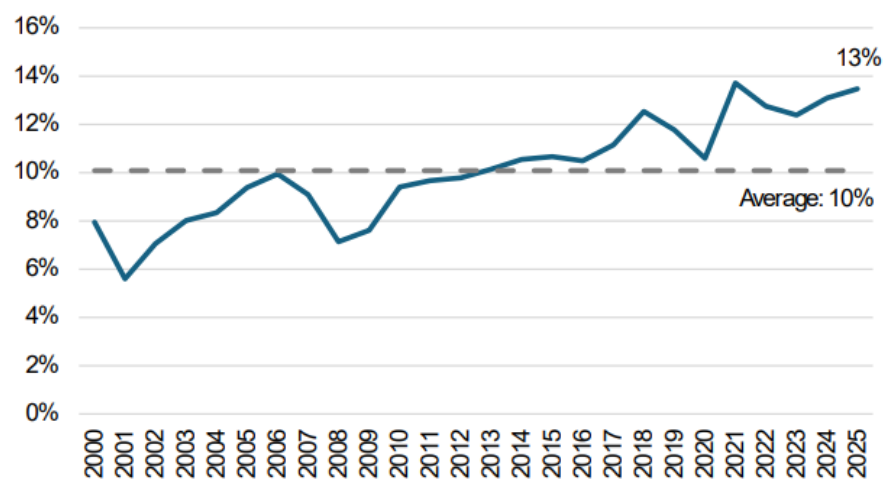
S&P 500® earnings gains are expected to be driven by margin gains, not accelerated revenue growth. We expect tariffs to potentially impact margins.

S&P 500® Revenue Per Share Y/Y Growth



Source: Bloomberg, Canaccord Genuity

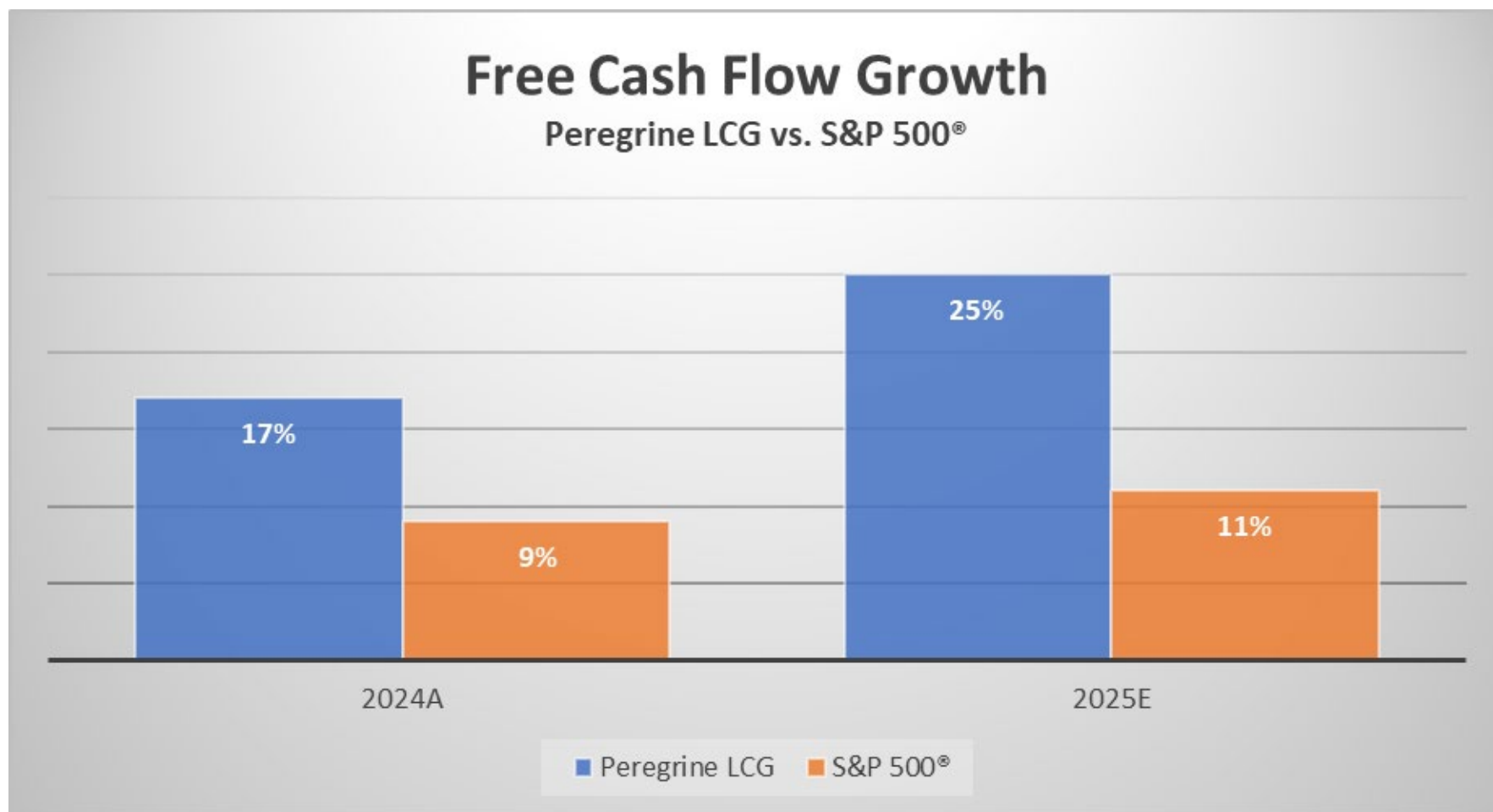
S&P 500® Profit Margin



Source: Bloomberg, Canaccord Genuity



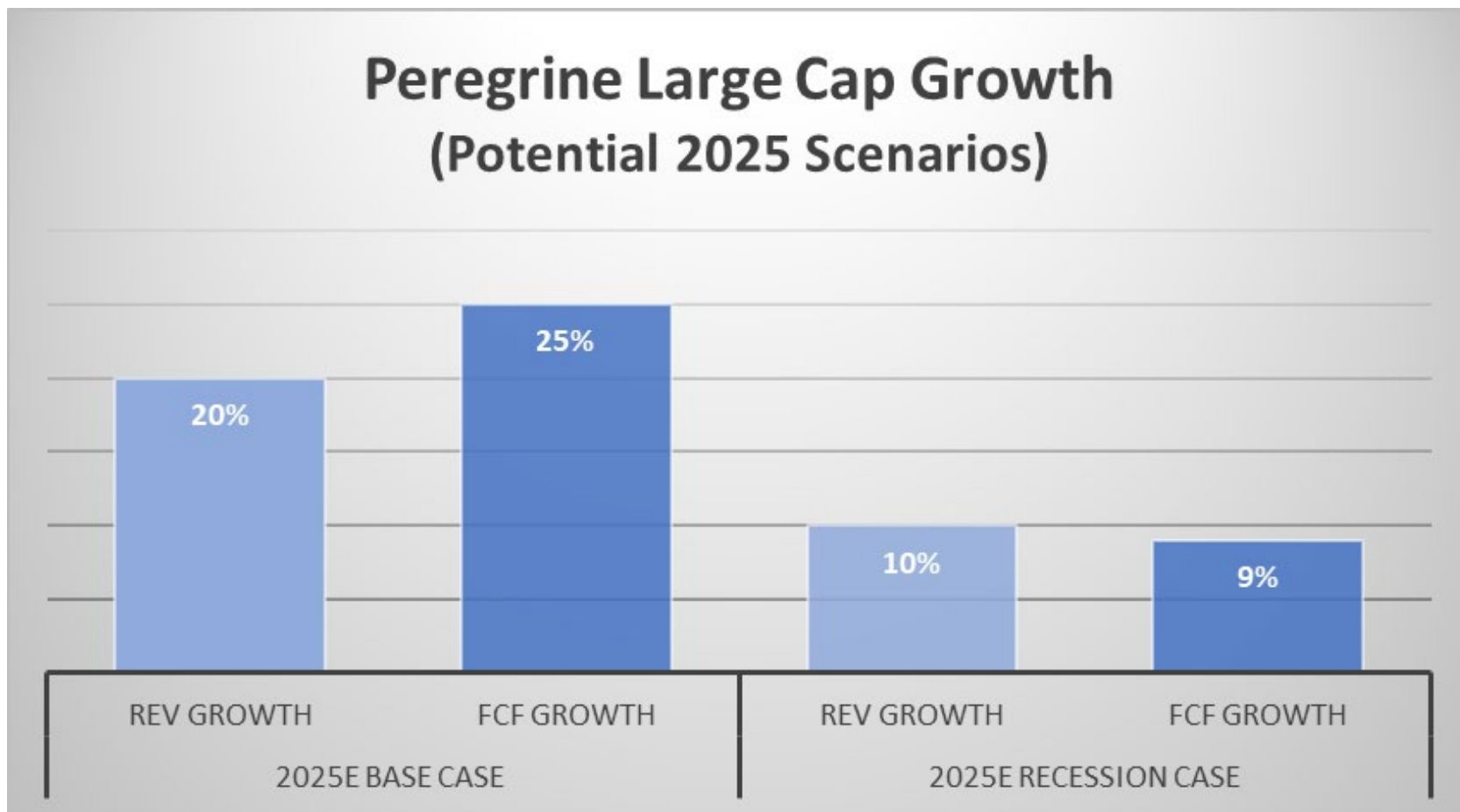
We believe our portfolio will provide faster revenue, earnings, and free cash flow growth relative to the S&P 500® in 2025.



Source: Peregrine Capital Management, FactSet



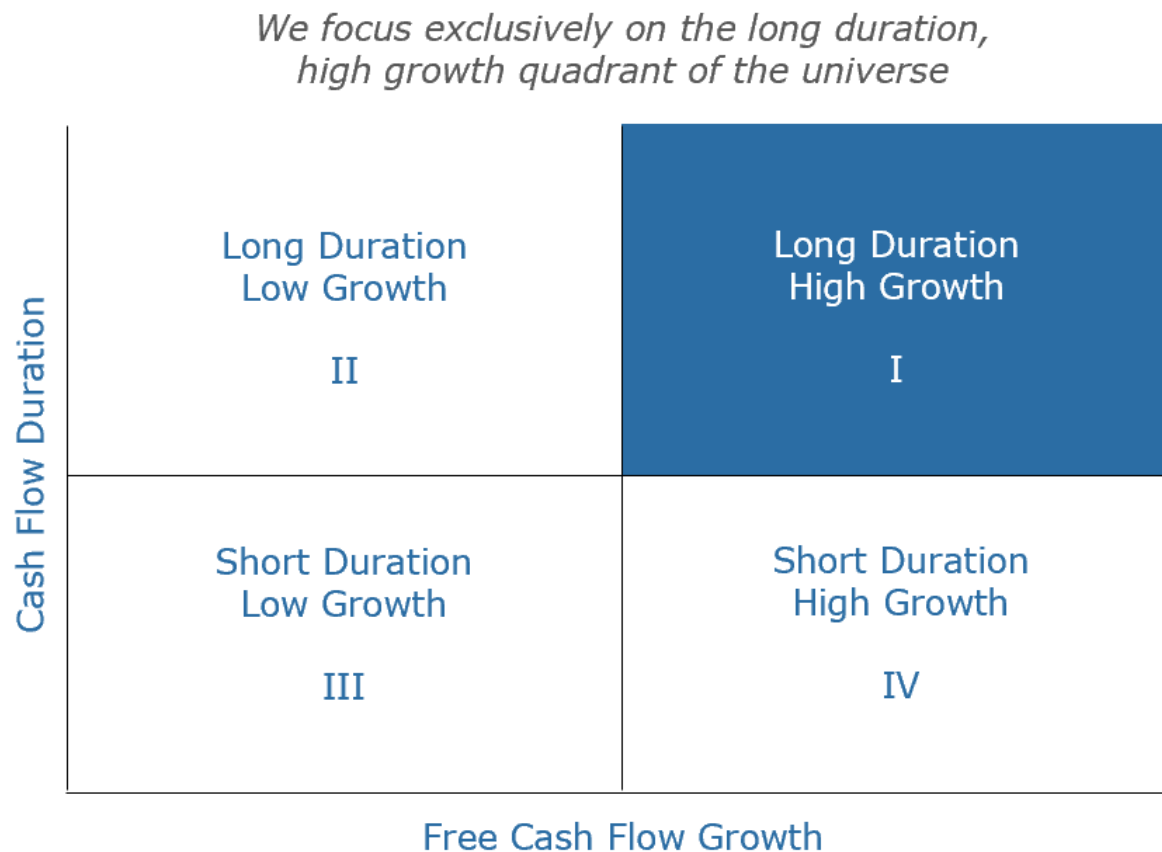
In the event of an economic slowdown, we believe the portfolio fundamentals would perform better than the average US companies.



Portfolio Positioning

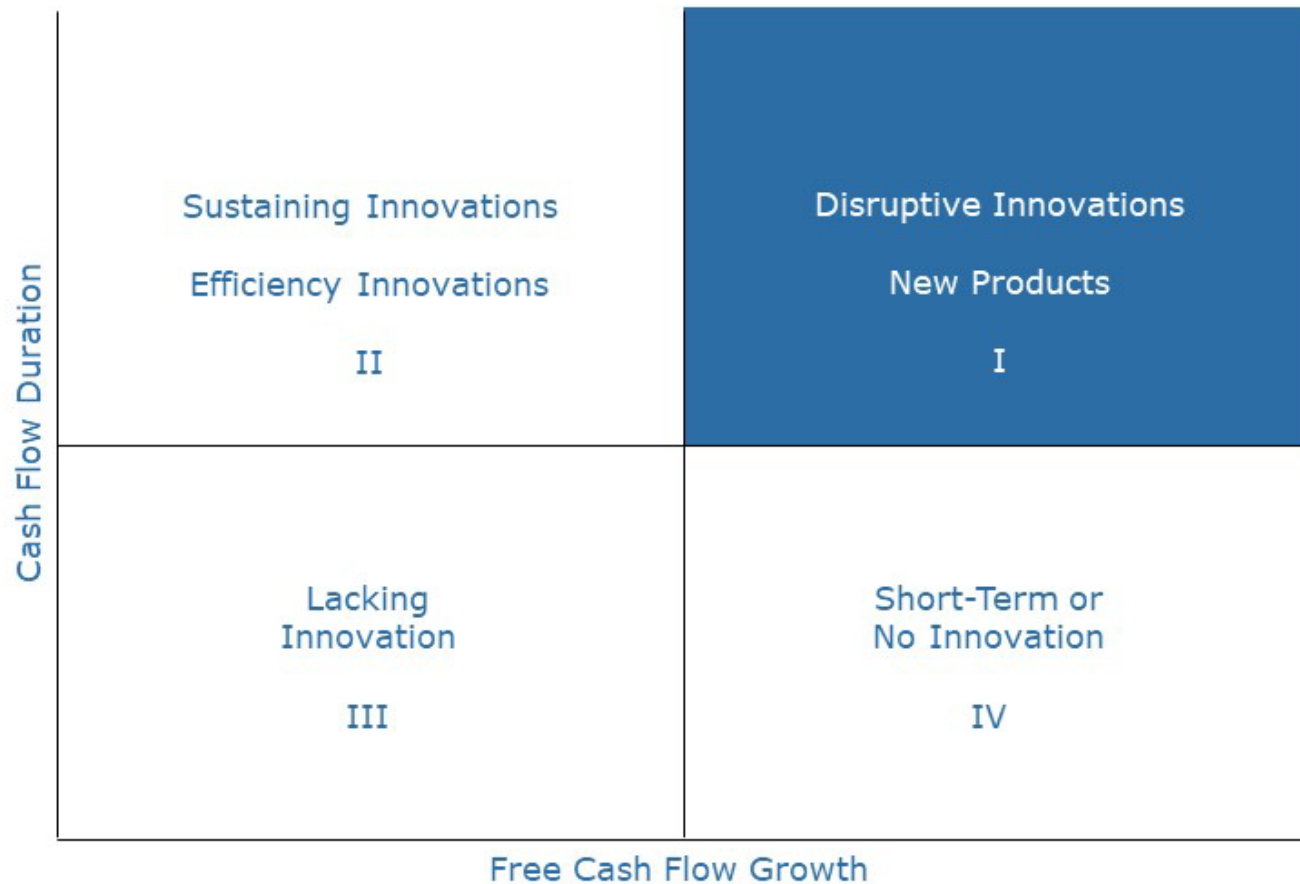


We focus solely on Quadrant I, seeking high growth with fundamental consistency and lower operational risk.

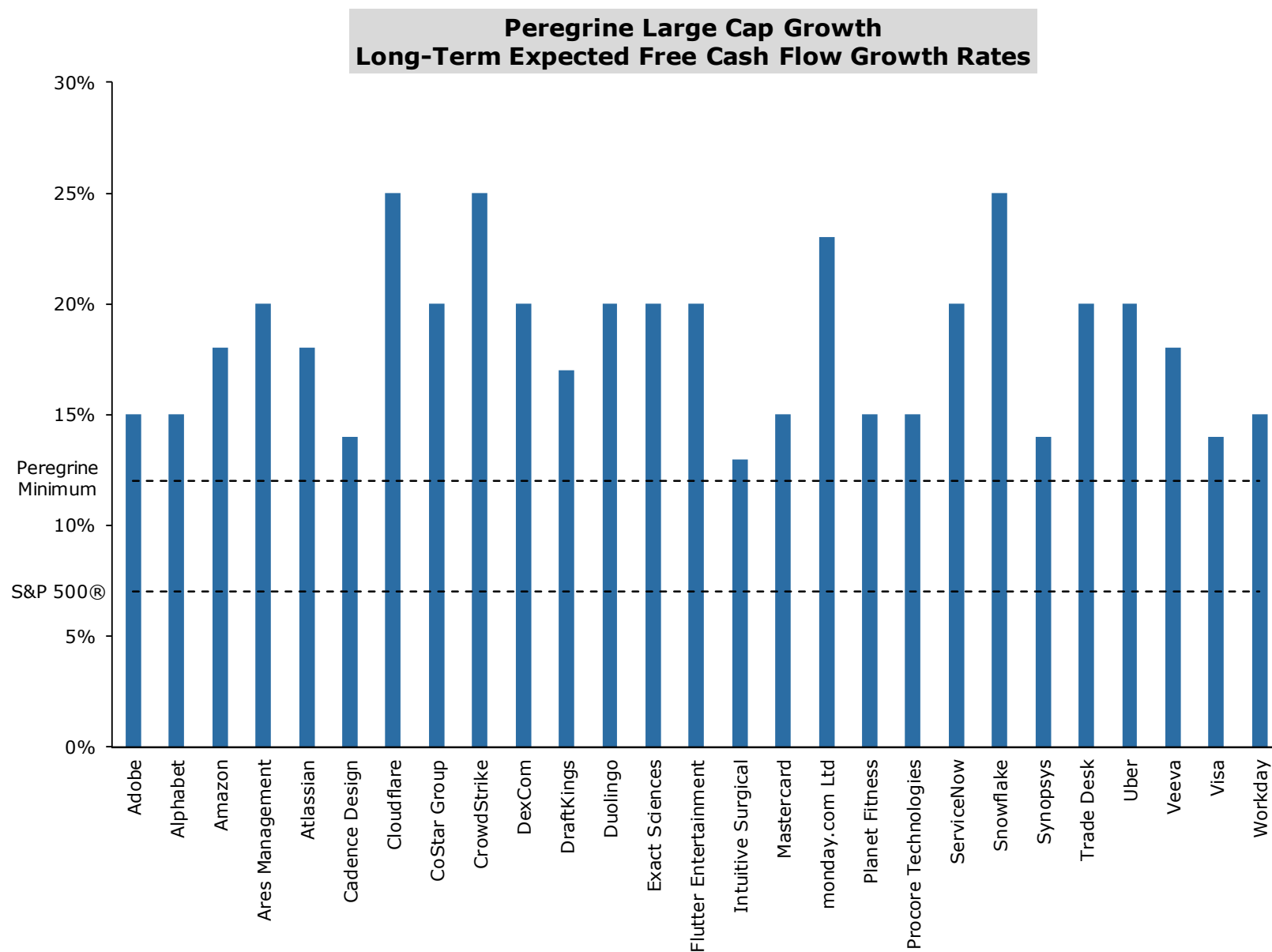


Process focused on disruptive innovation and unmet needs.

*We focus on companies creating growth
through disruptive innovations and new products*



We target high secular underlying free cash flow growth to drive superior long-term returns.



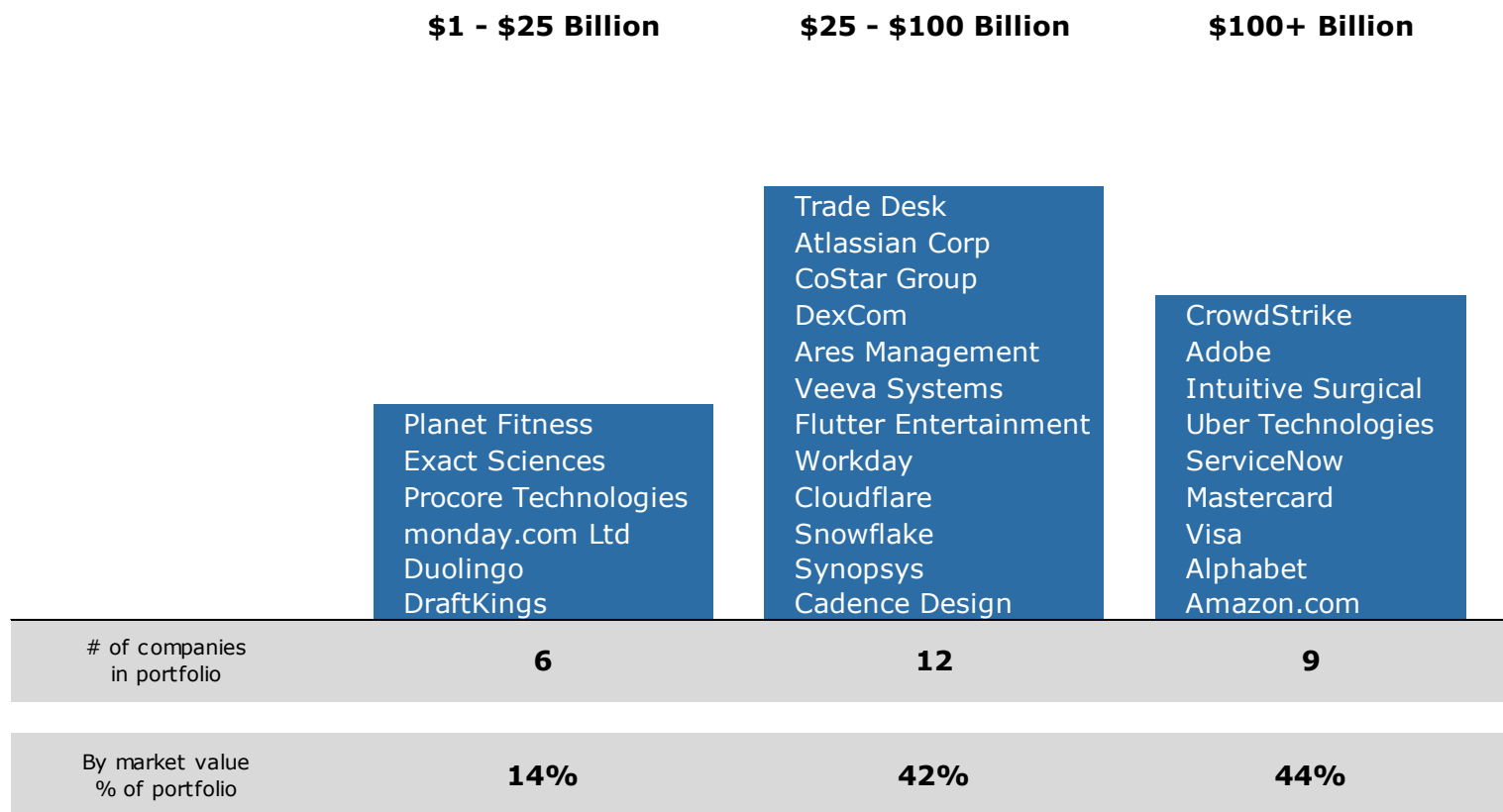
Portfolio turnover running in line with long-term 20% annual average.

As of June 30, 2025

Year	Dollar Turnover	Companies Added	Companies Eliminated
2009	11%	1	3
2010	12%	5	5
2011	16%	6	5
2012	17%	6	6
2013	29%	9	10
2014	25%	7	5
2015	16%	4	5
2016	40%	11	11
2017	14%	3	6
2018	21%	7	5
2019	20%	6	6
2020	26%	9	8
2021	16%	4	7
2022	24%	8	8
2023	12%	4	3
2024	13%	4	5
2025	4%	1	1



Our portfolio



Market Cap (\$BB)	Peregrine Large Cap Growth	Russell 1000® Growth Index	S&P 500®
Weighted Average	456	1748	1145
Median	66	23	36

as of June 30, 2025

Source: FactSet



Portfolio characteristics and parameters

Primary Benchmark:	Russell 1000® Growth Index
Performance Target:	Dual Considerations Absolute & Relative Return Emphasis With Low Fundamental Risk
Number of Holdings:	25 - 35
Position Size:	2% to 10% - Based On Conviction
Sector Ranges:	Effective Diversification - No Formal Rules
Cash Exposure:	Fully Invested < 1%
Tracking Error:	No Target; Historically 4% to 7%
Beta:	1.3
Active Share:	83%
	ESG Aware

Market Cap

Distribution	Large Cap Growth		R1000G Index	
	# of Stocks	Weight	# of Stocks	Weight
\$1 - \$5 Billion	0	0%	23	0%
\$5 - \$20 Billion	5	11%	159	3%
\$20- \$50 Billion	7	25%	82	5%
\$50 - \$100 Billion	6	20%	55	8%
\$100+ Billion	9	44%	66	84%

as of June 30, 2025

Source: FactSet



The portfolio's fundamentals demonstrate strong growth expectations and financials.

	Peregrine Large Cap Growth	Russell 1000® Growth	S&P 500®
Consensus 3-5 Year Sales Growth	26.47%	20.98%	15.23%
Consensus 3-5 Year EPS Growth	17.76%	13.45%	11.81%
CFROI	18.67%	28.12%	24.13%
Operating Margin	13.44%	31.75%	27.45%
LT Debt / Capital	33.16%	35.03%	38.14%



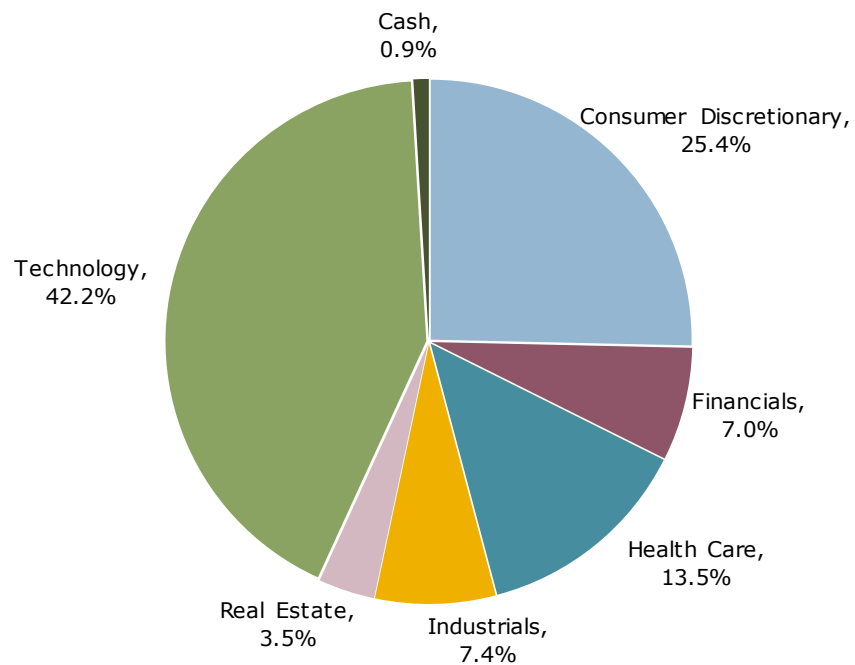
Long-term focus exemplified by almost 50% of portfolio by weight having been there for four years or longer.

	2017 or Before	2018	2019	2020	2021	2022	2023	2024	2025
	Alphabet Inc. (2005) Amazon (2007) Adobe (2013) Visa (2013) Costar Group (2014) Mastercard (2014) Intuitive Surgical (2015) ServiceNow (2017)	Veeva	DexCom Trade Desk Ares Management	Workday Planet Fitness Exact Sciences		Cloudflare CrowdStrike Atlassian Snowflake Uber	Cadence Design Synopsys DraftKings	Duolingo Flutter Procore Tech	monday.com Ltd
Count	8	1	3	3	0	5	3	3	1
% of Portfolio	38%	4%	13%	8%	0%	23%	6%	6%	2%

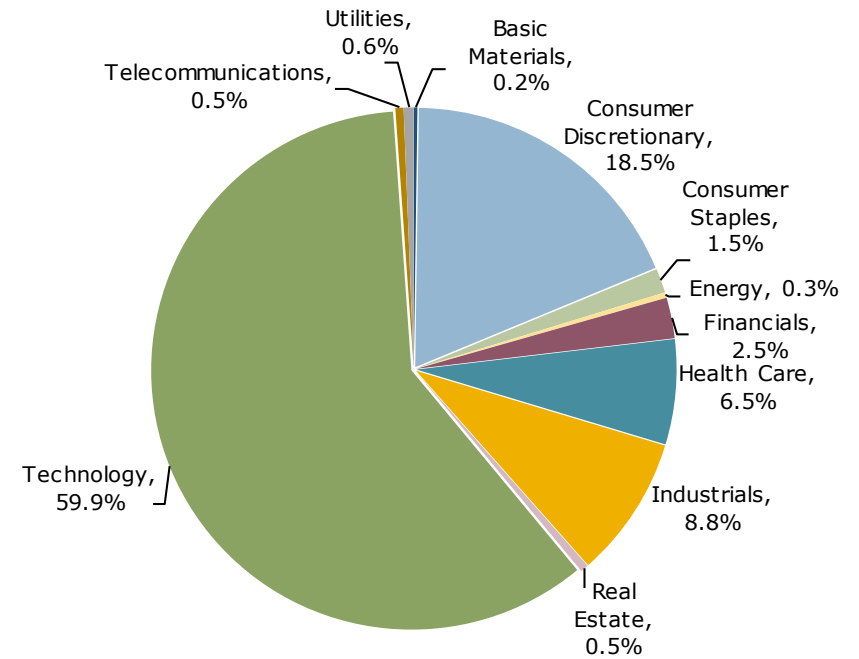


Sector weights

Peregrine Large Cap Growth



Russell 1000® Growth Index



as of June 30, 2025
Source: FTSE Russell and FactSet



Appendix



Long duration, high growth offers significant opportunity

Free cash flow growth drives long-term returns

Our focus on Quadrant I provides the best potential for high absolute returns

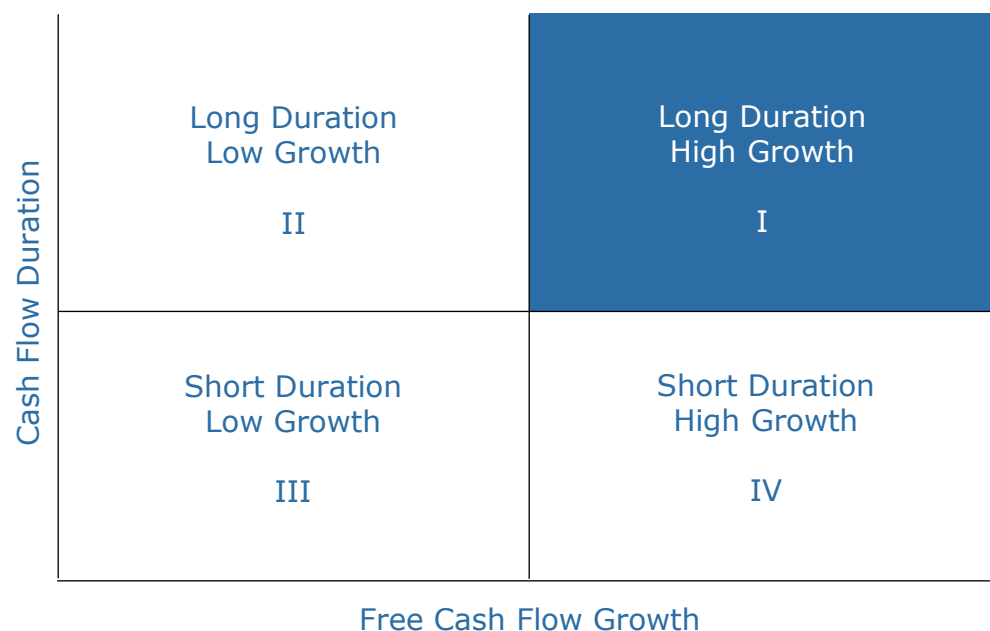
Long duration companies have lower operational risk

Companies in Quadrant I have substantial competitive advantage periods

The combination of high growth and long duration provides significant opportunity for a variant long-term view

Most of the valuation of Quadrant I is based beyond five years

We focus exclusively on the long duration, high growth quadrant of the universe



Company criteria

All companies must sustain at least 12% free cash flow growth over their investment horizon

Predictors of Quadrant I Status:

Sustainable revenue growth drivers

- Innovation-based growth
- High unit volume growth
- Recurring revenue streams
- Large addressable markets
- Network effects

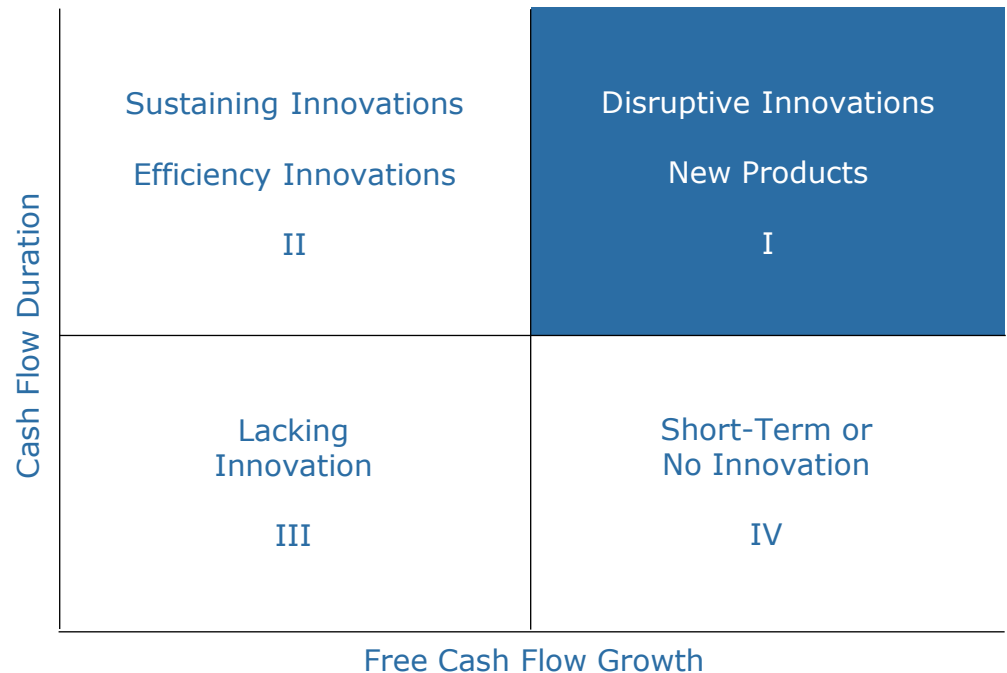
Long competitive advantage periods

- High probability of ongoing origination

Corporate cultures of growth and innovation

- Customer mindfulness
- Willingness and ability to invest for beyond five years

We focus on companies creating growth through disruptive innovations and new products



Adding long-term value requires a long-term variant view

Attractive up-front valuations translate more of the free cash flow growth into investment returns

We focus on cash economics inherent in long-term DCF and CFROI approaches

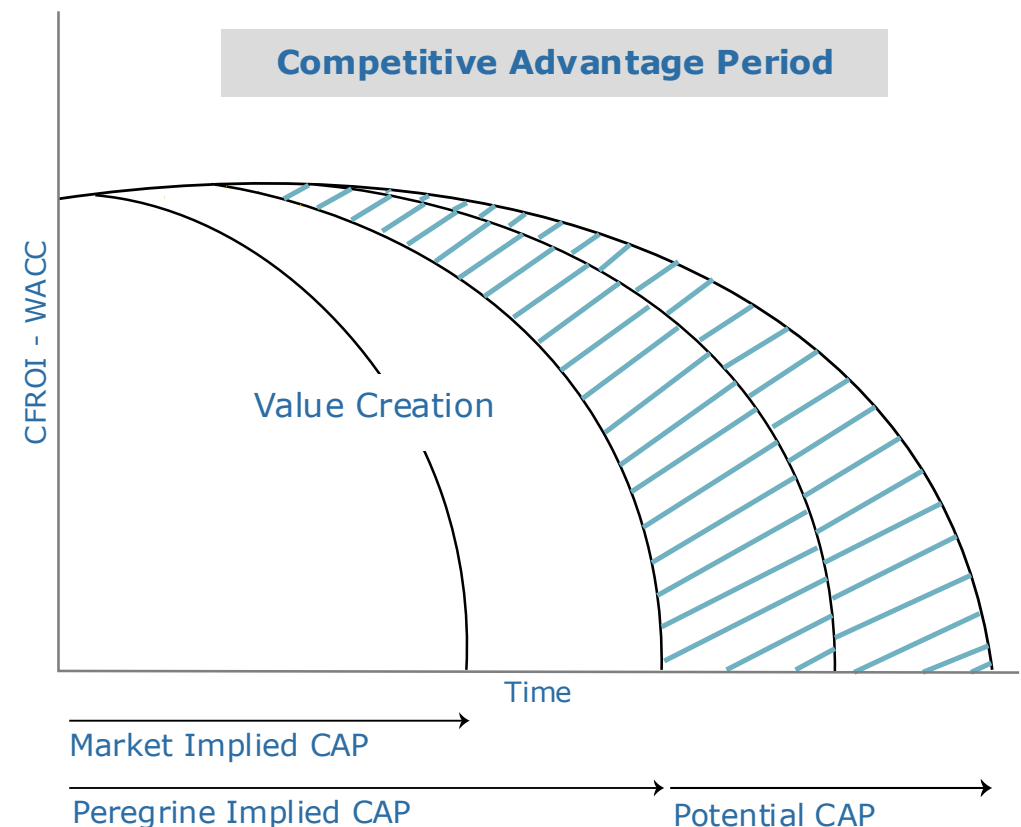
Long duration, high growth businesses create significant value over time, often not captured up-front

Companies create value over time by extending and expanding their competitive advantage periods

Continual adjustment of long-term expectations is at the center of our variant view

Opportunity and probability changes can create openings for further value-add

We seek competitive advantage periods that last longer than the market expects with the potential for even more



Process optimizes stock selection and stock weighting

Entire portfolio process forward-looking, bottom-up

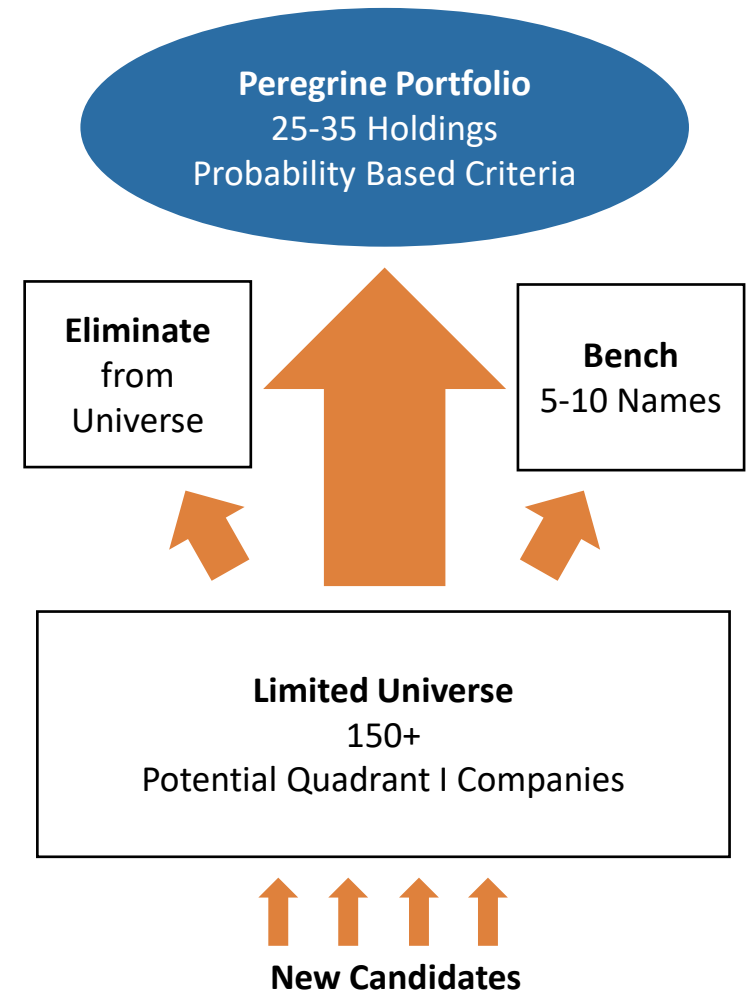
Most effective in uncovering high growth and long duration versus screens

Precise selection criteria eliminate most companies from detailed consideration with relative ease

Holdings chosen based on the highest probability of meeting our long-term fundamental and return expectations

Weighting based on probability of meeting long-term fundamental expectations plus upside vs. downside

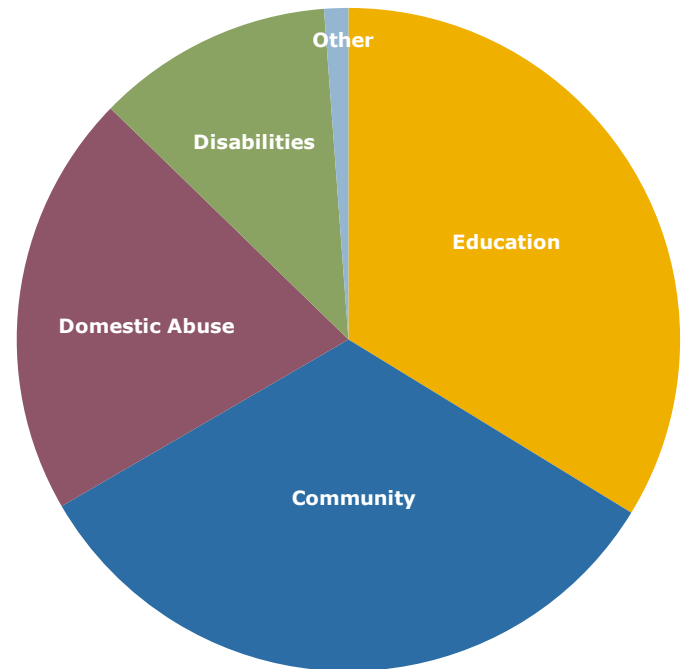
Dynamic and continuous assessments seek to maximize value added through stock weighting



Community outreach

- Since 1990, Peregrine has directed grants to 435 distinct charitable organizations
- Peregrine has contributed over \$10 million to fund 501(c)(3) organizations in communities where we serve our clients, and where our employees live and work
- The firm's giving is focused on education, community, domestic abuse and disabilities
- The entire Peregrine staff has the opportunity to direct giving to non-profit organizations that are important to them

Historic Large Grant Allocation by Category



Large Cap Growth Team



Gary E. Nussbaum, CFA
Principal, Portfolio Manager

1990 - Present	Peregrine Capital Management
1988 - 1990	Shawmut National Corporation Connecticut National Bank • Investment Research Officer
M.S.	University of Wisconsin, Madison Applied Securities Analysis Program
B.B.A.	University of Wisconsin, Madison



Brian H. Donohue, CFA
Principal, Portfolio Manager

2011 - Present	Peregrine Capital Management
1999 - 2010	Lowry Hill Private Asset Management • Partner, Portfolio Manager
1996 - 1999	Investment Advisers, Inc. • Analyst
1994 - 1996	Cleary Gull, Reiland & McDevitt • Analyst
1993 - 1994	Madison Investment Advisors • Intern
M.S.	University of Wisconsin, Madison Applied Securities Analysis Program
B.B.A.	University of Wisconsin, Madison



Andrew Flis, CFA
Principal, Portfolio Manager

2020 - Present	Peregrine Capital Management
2014 - 2020	William Blair & Co. • Investment Research Associate
2009 - 2014	Robert W. Baird & Co. • Research Associate
M.B.A.	Northwestern University Kellogg School of Management
B.S.	University of Minnesota Carlson School of Management



Client Services & Marketing Team



Stefanie M. Adams

Principal, Director of Client Service & Marketing

2003 - Present	Peregrine Capital Management
2001 - 2003	NorthShore Advisors, LLC
2000 - 2001	Dain Rauscher Wessels
1994 - 2000	Insight Investment Management
1991 - 1994	Piper Capital Management, Inc.
B.S.	Edmund A. Walsh School of Foreign Service, Georgetown University



Jaime Morgan, CIMA®

Principal, Client Service & Marketing

2023 - Present	Peregrine Capital Management
2019 - 2023	Galliard Capital Management
2003 - 2019	Principal Global Investors
1998 - 2003	First American Bank
M.B.A.	University of Iowa, Henry B. Tippie College of Business
B.S.	Finance, Iowa State University
CIMA®	CIMA® Investments & Wealth Institute Certification



GIPS composite report

Peregrine Capital Management, LLC

Large Cap Growth Composite

Year-End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Portfolios	Dispersion (%)	Composite 3-Yr Standard Dev (%)	Benchmark 3-Yr Standard Dev (%)	Total Composite Assets (US\$ Millions)	LCG Assets Under Advisement (US\$ Millions)	Total Firm Assets (US\$ Millions)
2024	12.84	12.17	33.36	10	n/a	23.78	20.33	1,553	367	4,256
2023	44.08	43.22	42.68	13	0.06	24.07	20.51	1,439	528	4,199
2022	-36.14	-36.38	-29.14	14	0.15	25.20	23.47	1,035	457	3,901
2021	4.82	4.43	27.60	15	0.05	19.44	18.17	1,857	859	5,942
2020	50.42	49.83	38.49	14	0.14	19.17	19.64	1,454	647	5,803
2019	38.29	37.73	36.39	6	n/a	13.82	13.07	815	126	4,392
2018	10.97	10.52	-1.51	3	n/a	13.42	12.13	582	3	3,859
2017	34.23	33.67	30.21	2	n/a	12.29	10.54	513	n/a	4,422
2016	5.19	4.76	7.08	2	n/a	12.76	11.15	573	n/a	3,993
2015	16.39	15.90	5.67	3	n/a	11.79	10.70	608	n/a	3,324
2014	8.21	7.74	13.05	3	n/a	11.33	9.59	524	n/a	2,475
2013	32.34	31.73	33.49	6	0.03	13.00	12.18	627	n/a	2,392
2012	17.36	16.76	15.26	13	0.08	17.18	15.66	929	n/a	2,330
2011	-3.28	-3.77	2.64	17	0.13	19.39	17.76	1,031	n/a	2,362

Annualized Returns as of 12/31/2024

	1 Year	5 Year	10 Year
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Peregrine Large Cap Growth

Composite gross of fees (%)	12.84	10.36	15.24
Composite net of fees (%)	12.17	9.84	14.73
Russell 1000® Growth (%)	33.36	18.96	16.78

Compliance Statement: Peregrine Capital Management ("Peregrine") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Peregrine has been independently verified for the periods 1/1/99-12/31/24. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Growth composite has had a performance examination for the periods 1/1/99-12/31/24. The verification and performance examination reports are available upon request.

Firm: Peregrine is an employee-owned investment advisor registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Peregrine's policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Composite Description: The Large Cap Growth Composite includes all fee-paying discretionary accounts managed within the defined investment style during the periods presented. The composite consists of accounts that hold U.S. traded equity securities having a mid-to-large market capitalization and are expected to experience growth in revenue and earnings. The Large Cap Growth strategy was begun by the Large Cap Growth team in 1983 while they were employed by Peregrine's former parent company and managed the same strategy. The composite creation date is 1/1/1983. In order to comply with the requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, (the "New Marketing Rule"), the Large Cap Growth composite inception has been updated from 1/1/1983 to 10/1/1988. A list of all composite descriptions is available upon request.



GIPS composite report

Benchmark: The benchmark is The Russell 1000® Growth Index. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of capital gains and income. The Russell 1000® Growth Index measures the performance of a composite of mid and large-cap companies located in the United States that also exhibit a growth probability. The Russell 1000® Growth Index is published and maintained by the FTSE Russell. It is not possible to invest in these indices. The returns for the Index do not include any transaction costs, management fees or other expenses. The volatility (beta) of the Composite may be greater or less than its respective benchmark.

Fees: Returns reflect the deduction of transaction costs and are net of non-reclaimable withholding taxes, and reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. As of January 1, 2023, the net returns are calculated by applying a model fee using the highest tier of the composite's standard fee schedule. The model fee is applied on a monthly basis. Prior to 2023, the net performance number reflected the deduction of actual advisory fees. All returns are expressed in U.S. dollars. Past performance is not an indicator of future results. Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. This material is not financial advice or an offer to sell any product. The portfolio characteristics shown relate to the Large Cap Growth Composite. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Peregrine reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The standard fee schedule currently in effect is as follows: 0.60% on the first \$25 million; 0.50% on the next \$125 million; 0.35% on the balance.

Significant Cash Flow: An account will be temporarily removed from the composite in the event that a single cash flow equals 10% or more of the account's market value. The account is removed on the last day of the previous month and returned to the composite on the first day of the next month. The account is not in the composite for the entire month of the significant cash flow. As of December 1, 2024, if trading for a cash flow and the withdrawal of cash raised occur in different months, the account will be removed from the composite based on the date of trading. Prior to December 1, 2024, the account removal was based on the date of cash movement rather than the date of trading for the cash flow. Prior to January 1, 2023, the account was removed from the composite on the previous business day and returned to the composite following the first fully invested day.

Dispersion: The dispersion of annual returns is measured by the asset-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful ("n/a").

Ex-Post Standard Deviation: The three-year annualized ex-post standard deviation measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended as of each year-end.

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