



April 5, 2021

Mr. Kevin T. Curran
Curran Investment Management
30 South Pearl Street
Albany, NY 12207

Dear Kevin:

Independent Verifier's Verification Report

We are pleased to report that we have verified whether Curran Investment Management (the Firm) has, for the period July 1, 2014 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the period from July 1, 2014 through December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,

The Spaulding Group, Inc.
The Spaulding Group, Inc.



**CORE GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non-Fee	Number of Accounts	Composite		Benchmark	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
						Gross	Net				
2020	534	325	>99%	<1%	424	36.52%	35.19%	20.99%	1.23%	19%	19%
2019	419	242	95%	<1%	402	34.02%	32.76%	31.43%	1.28%	13%	12%
2018	322	177	99%	<1%	366	3.47%	2.56%	-4.78%	0.91%	12%	11%
2017	340	199	88%	< 1%	355	30.94%	29.78%	21.69%	1.41%	10%	10%
2016	293	166	85%	< 1%	378	-3.14%	-4.00%	12.05%	0.82%	11%	11%
2015	287	175	85%	< 1%	375	2.01%	1.13%	0.92%	0.83%	12%	10%
2014	298	183	85%	< 1%	375	15.13%	14.29%	13.24%	1.32%	11%	9%
2013	270	164	84%	< 1%	342	36.69%	35.68%	33.11%	2.21%	12%	12%
2012	218	122	84%	< 1%	330	17.54%	16.66%	16.00%	1.30%	16%	15%
2011	196	115	85%	< 1%	334	1.71%	0.96%	2.11%	1.08 %	18%	19%

Core Growth Equity Composite: The composite contains fully discretionary equity accounts of which at least 85% of assets are invested in equity securities selected by Curran Investment Management and for comparison purposes is measured against the Russell 1000 Index which consists primarily of large capitalization equities. Securities selected for investment are primarily contained within the Russell 1000 and the composite strategy is suitable for an investor whose primary investment objective is capital appreciation.

Curran Investment Management (CIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Curran Investment Management is an independent investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules of portability were satisfied. The firm maintains a list of composite descriptions which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred including where appropriate performance based fees. Most accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented was an asset-weighted standard deviation before 2020 and is now an equal-weighted standard deviation of gross returns, calculated for the accounts in the composite the entire year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The composite contains bundled fee accounts as well as two non-fee-paying accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on amounts over \$5 million. Institutional investors opting for a non-bundled fee pay 0.50% on the first \$10 million, 0.45% on the next \$10 million and all accounts over \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The Core Growth Equity Composite was created March 10, 2003 and the inception date is July 1, 1998. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.

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**ALL CAP EQUITY COMPOSITE
ANNUAL DISCLOSURE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non-Fee	Number of Accounts	Composite		Russell 3000	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
						Gross	Net				
2020	534	16	98%	2%	35	41.12%	40.00%	20.89%	0.87%	25%	19%
2019	419	11	98%	2%	31	23.60%	22.72%	31.02%	0.47%	13%	12%
2018	322	10	96%	4%	31	-6.31%	-6.98%	-5.24%	0.73%	18%	12%
2017	340	11	96%	4%	24	29.83%	28.91%	21.13%	0.58%	14%	10%
2016	293	8	96%	4%	19	11.34%	10.61%	12.74%	0.37%	15%	11%
2015	287	3	92%	8%	11	-0.09%	-0.74%	0.48%	0.42%	14%	11%
2014	298	3	100%	0%	10	22.28%	21.62%	12.56%	0.27%	NA	NA
2013	270	< 1	100%	0%	< 6	68.74%	67.84%	33.55%	^	NA	NA
~2012	218	< 1	100%	0%	< 6	4.54%	4.08%	6.33%	^	NA	NA

~2012 is a partial year, covering the period 2/29/2012 to 12/31/2012.

^ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

All Cap Equity Composite: *The composite contains fully discretionary equity accounts of which at least 90% of assets are invested in equity securities selected by Curran Investment Management All portfolios will resemble model portfolios created by the Investment Committee specifically for the All Cap Equity accounts. Constraints imposed by the client that restrict more than 10% of the portfolio will cause the account to be considered nondiscretionary. For comparison purposes the composite is measured against the Russell 3000 Index which consists of large, mid and small capitalization equities. Securities selected for investment are primarily contained within the Russell 3000 and the composite strategy is suitable for an investor whose primary investment objective is capital appreciation.*

Curran Investment Management (CIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Most accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented was an asset-weighted standard deviation before 2020 and is now an equal-weighted standard deviation of gross returns, calculated for the accounts in the composite the entire year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The composite contains bundled fee accounts as well as two non-fee-paying accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Institutional investors opting for a non-bundled fee pay 0.67% on the first \$10 million, 0.60% on the next \$10 million and accounts over \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The All Cap Equity Composite was created February 29, 2012 and the inception date is March 1, 2012.

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SMALL CAP CORE GROWTH EQUITY COMPOSITE ANNUAL DISCLOSURE REPORT

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non-Fee	Number of Accounts	Composite		Russell 2000	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
						Gross	Net				
2020	534	8	96%	4%	18	43.51%	42.37%	19.94%	0.81%	25%	25%
2019	419	5	95%	5%	17	13.22%	12.37%	25.53%	1.10%	18%	16%
2018	322	5	96%	4%	18	-7.08%	-7.76%	-11.01%	0.36%	19%	16%
2017	340	4	94%	6%	14	23.31%	22.42%	14.65%	0.52%	14%	14%
2016	293	3	94%	6%	14	8.82%	8.02%	21.31%	0.73%	16%	16%
2015	287	3	95%	5%	13	-0.40%	-1.17%	-4.41%	0.49%	15%	14%
2014	298	3	95%	5%	13	-1.98%	-2.65%	4.89%	0.63%	15%	13%
2013	270	2	91%	9%	6	52.95%	51.76%	38.82%	N.A.	19%	16%
2012	218	< 1	100%	0%	< 6	3.69%	2.83%	16.35%	N.A.	22%	20%
2011	196	< 1	100%	0%	< 6	0.04%	-0.80%	-4.18%	N.A.	23%	25%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Small Cap Core Growth Equity Composite: *The composite contains fully discretionary equity accounts of which at least 90% of assets are equities, primarily invested in small cap equity securities selected by Curran Investment Management. A small cap index, the Russell 2000 Index is used for comparison purposes because most securities selected for investment are contained within the index. The Small Cap Core Growth Equity Composite is suitable for investors seeking capital appreciation.*

Curran Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 through December 31, 2020. The verification reports are available upon request.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Most accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented was an asset-weighted standard deviation before 2020 and is now an equal-weighted standard deviation of gross returns, calculated for the accounts in the composite the entire year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The composite contains bundled fee accounts and one non-fee paying account. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Institutional investors opting for a non-bundled fee pay 0.85% on the first \$10 million, 0.75% on the next \$10 million and accounts greater than \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The Small Cap Core Growth Equity Composite was created August 31, 2003 and the inception date is September 1, 2003. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.

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**MID CAP CORE GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non-Fee	Number of Accounts	Composite		Russell Midcap	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
						Gross	Net				
2020	534	45	98%	2%	72	39.84%	38.69%	17.09%	0.87%	25%	22%
2019	419	29	97%	1%	61	39.59%	38.48%	30.54%	0.57%	17%	13%
2018	322	19	96%	2%	51	-0.98%	-1.75%	-9.06%	0.49%	16%	13%
2017	340	17	96%	2%	37	27.36%	26.35%	18.52%	0.69%	12%	10%
2016	293	13	95%	2%	35	2.43%	1.62%	13.80%	0.41%	13%	12%
2015	287	14	96%	2%	36	-1.32%	-2.09%	-2.44%	0.54%	12%	11%
2014	298	14	96%	2%	30	15.44%	14.69%	13.22%	0.71%	11%	10%
2013	270	6	92%	4%	18	42.76%	41.72%	34.76%	1.44%	13%	14%
2012	218	3	100%	0%	11	6.36%	5.55%	17.29%	0.6%	16%	17%
2011	196	3	100%	0%	8	0.37%	-0.36%	-1.55%	0.74%	20%	22%

Mid Cap Core Growth Equity Composite: *The composite contains fully discretionary accounts of which at least 90% of portfolio assets are invested in equities, primarily mid cap equity securities selected by Curran Investment Management. For comparison purposes composite accounts are measured against the Russell Mid-Cap Index. Securities selected for investment are primarily contained within the Russell Mid-Cap Index. The composite strategy is suitable for investors seeking capital appreciation.*

Curran Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Most accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented was an asset-weighted standard deviation before 2020 and is now an equal-weighted standard deviation of gross returns, calculated for the accounts in the composite the entire year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The composite contains both bundled fee accounts and two non-fee paying accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Institutional investors opting for a non-bundled fee pay 0.75% on the first \$10 million, 0.65% on the next \$10 million and accounts greater than \$20 million are negotiable. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Core Growth Equity Composite was created September 30, 2003 and the inception date is October 1, 2003. Performance presented prior to December 13, 2004 occurred while the Portfolio Management Team was a registered investment adviser representative with two previous firms.

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**GROWTH & INCOME COMPOSITE
ANNUAL DISCLOSURE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	Number of Accounts	Composite		S&P 500	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
					Gross	Net				
2020	534	19	100%	52	20.15%	19.03%	18.40%	0.54%	16%	19%
2019	419	5	100%	13	31.35%	30.18%	31.49%	0.45%	10%	12%
2018	322	3	100%	8	1.53%	0.65%	-4.38%	0.44%	10%	11%
2017	340	2	100%	<6	24.57%	23.47%	21.83%	N.A.	10%	10%
2016	293	2	100%	<6	9.50%	8.57%	11.96%	N.A.	11%	11%
2015	287	1	100%	<6	1.72%	0.79%	1.38%	N.A.	11%	10%
2014	298	1	100%	<6	10.01%	8.88%	13.69%	N.A.	9%	9%
2013	270	<1	100%	<6	24.10%	22.43%	32.39%	N.A.	12%	12%
2012	218	<1	100%	<6	15.61%	13.92%	16.00%	N.A.	16%	15%
2011	196	<1	100%	<6	-1.93%	-3.39%	2.11%	N.A.	21%	19%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Growth & Income Composite: The composite contains fully discretionary fee paying accounts invested in growth and income securities and for comparison purposes is measured against the S&P 500 Index, which consists of primarily large capitalization equities. At least 90% of portfolio assets are invested in equity securities selected by Curran Investment Management. Accounts in this composite have a greater emphasis placed on dividend yield and dividend growth than the accounts in the Core Growth Equity Composite. The composite strategy is suitable for an investor whose primary objective is capital appreciation and secondary objective current income.

Curran Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curran Investment Management has been independently verified for the periods July 1, 1998 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. The accounts consisted of 100% bundled fee assts. The bundled fee includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented was an asset-weighted standard deviation before 2020 and is now an equal-weighted standard deviation of gross returns, calculated for the accounts in the composite the entire year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The bundled fee will be charged as a percentage of assets under management, starting at 2.5% on the first \$500,000 1.0% on the next \$4.5 million and 0.75% on any amount over \$5 million. Actual investment advisory fees incurred by clients may vary.

The Growth & Income Composite was created March 31, 2006 and the inception date is April 1, 2006.

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**PORTFOLIO FOR INCOME
ANNUAL DISCLOSURE REPORT**

Year End	Total Firm Assets (millions)	Composite Assets				Annual Performance Results					
		U.S. Dollars (millions)	% of Bundled Fee	% of Non-Fee	Number of Accounts	Composite		ICE BAML US Treasury 1-3 Yr	Composite Dispersion	Composite 3-Yr St Dev	Index 3-Yr St Dev
						Gross	Net				
2020	534	86	99%	1%	345	2.66%	1.87%	3.10%	1.27%	NA	NA

Portfolio for Income Composite: *The composite contains all discretionary accounts of which approximately 90% or more of assets are invested in fixed-income securities and ETF (exchange traded funds) and at least 70% of portfolio assets are invested in fixed-income securities and ETF selected by CIM, LLC – all portfolios will resemble model portfolios created by the Investment Committee specifically for the composite accounts. The majority (70-100%) of the investments purchased will include: investment grade debt investments (held directly or in exchange traded products), CDs and cash equivalents. Between 0 and 30% of the investments purchased will include: non-investment grade debt investments, unrated securities and other investments held directly or in exchange traded products. Constraints imposed by the client that restrict 15% or more of the portfolio will cause the account to be considered nondiscretionary. The combined total of securities not purchased by CIM, LLC, cash and, or mutual funds held in the account must not exceed 30%. For comparison purposes the presentation uses ICE BAML US Treasury 1 – 3 Yr Index, which is priced daily and rebalanced monthly. This index is for general industry-wide comparative purposes only. The composite investment strategy is suitable for an investor seeking a balance between capital preservation and current income.*

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Curran Investment Management is an independent investment adviser, registered with the Securities and Exchange Commission. For the period June 1, 1998 through August 4, 2000, the firm was organized as a registered investment adviser representative of First Albany Corporation. Beginning August 7, 2000, the firm became an affiliate of First Union Securities, which later merged with Wachovia Securities in 2002. As such, the firm was organized as a registered investment adviser representative of Wachovia Securities until December 13, 2004. No material change in personnel responsible for the investment management process occurred. The GIPS rules of portability have been satisfied. The firm maintains a list of composite descriptions which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns have been reduced by transaction costs and net returns have been reduced by all actual fees incurred. Most accounts pay a bundled fee which includes investment management and client services fees, execution and clearing fees, annual account maintenance costs and IRA annual fees. The annual composite dispersion presented is an asset-weighted standard deviation of gross returns calculated for the accounts in the composite the entire year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The composite contains both bundled fee and non-bundled accounts. The bundled fee will be charged as a percentage of assets under management, starting at 2.25% on the first \$500,000 0.75% on the next \$4.5 million and 0.50% on any amount over \$5 million. Some investors opt for a non-bundled fee. They pay 2.0% on the first \$250,000 1% on the next \$750,000 and 0.75% on any amount over \$1 million. Actual investment advisory fees incurred by clients may vary.

The Portfolio for Income Composite was created June 30, 2020 and has an inception date of January 1, 2020.

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