

MULTI-STRATEGY EQUITY

COMPANY PROFILE

ESTABLISHED

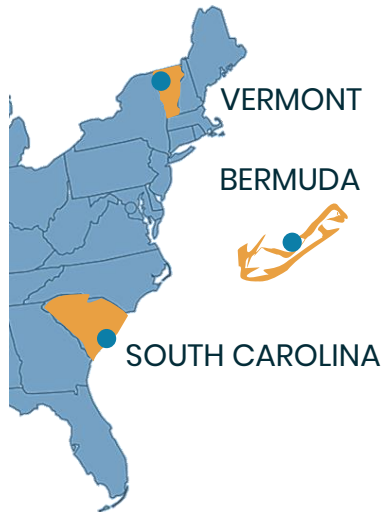
1992 

 100%
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT[†]

\$4.11BLN 

OFFICES



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[†]CAPTIVE ASSETS UNDER MANAGEMENT AND ADVISEMENT. ASSET DATA INCLUDES ESTIMATES PROVIDED BY 3RD PARTY SOURCES THAT ARE SUBJECT TO CHANGE. PERFORMA WILL REPORT FINAL RECONCILED ASSETS UPON REQUEST.

STRATEGY OVERVIEW

THIS STRATEGY SEEKS TO OUTPERFORM THE BROAD U.S. EQUITY MARKET BY USING A MULTI-MANAGER, MULTI-STRATEGY APPROACH. PORTFOLIOS CURRENTLY HAVE EXPOSURE TO 1) U.S. LARGE CAP EQUITIES (41.2%), 2) U.S. MID CAP EQUITIES (41.6%) & 3) U.S. SMALL CAP VALUE EQUITIES (17.2%). THE LARGE CAP U.S. EQUITY EXPOSURE IS ACHIEVED THROUGH INVESTMENT IN ONE OR MORE ETFs WHILE THE MID CAP & SMALL CAP VALUE EQUITY SLEEVES ARE SUB-ADVISED BY CHAMPLAIN INVESTMENT PARTNERS & PZENA INVESTMENT MANAGEMENT, RESPECTIVELY. ADDITIONAL MANAGERS & STRATEGIES MAY BE ADDED IN THE FUTURE.

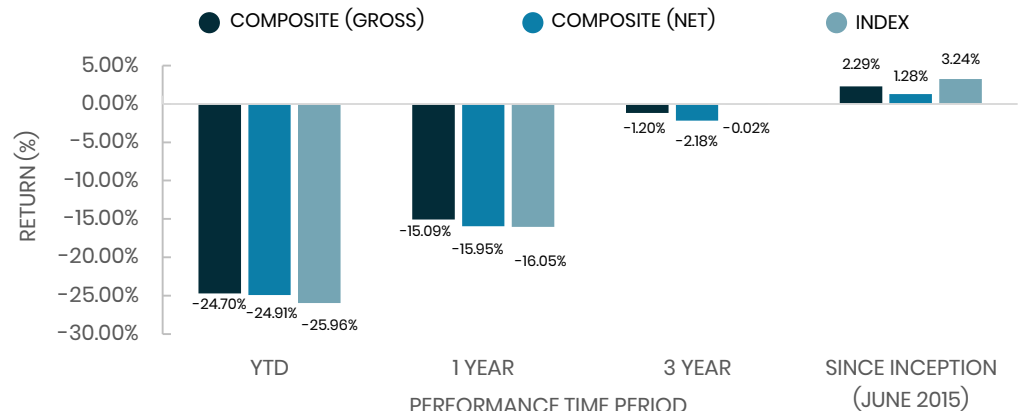
SUMMARY STATISTICS

	REP ACCT ¹	INDEX ²
PRICE TO EARNINGS RATIO	22.18	17.05
PRICE TO BOOK RATIO	1.83	1.78
DIVIDEND YIELD	1.97%	2.63%

SECTOR ALLOCATION	REP ACCT ¹		INDEX ²	
	REP ACCT ¹	INDEX ²	REP ACCT ¹	INDEX ²
CASH & DERIVATIVES	4.0%	0.2%	SPDR S&P 500 ETF	37.5%
CONSUMER DISCRETIONARY	8.1%	9.4%	FORTIVE (CHAMPLAIN MIDCAP)	1.3%
CONSUMER STAPLES	8.4%	5.7%	JM SMUCKER (CHAMPLAIN MID CAP)	1.3%
ENERGY	1.7%	2.6%	SERVICENOW (CHAMPLAIN MIDCAP)	1.2%
FINANCIALS	16.7%	22.1%	BIO TECHNE (CHAMPLAIN MID CAP)	1.2%
HEALTH CARE	17.2%	12.2%	AMETEK (CHAMPLAIN MID CAP)	1.2%
INDUSTRIALS & MATERIALS	16.1%	15.0%	EVEREST RE GROUP (CHAMPLAIN MID C	1.2%
INFORMATION TECHNOLOGY	21.8%	20.4%	ARTHUR J GALLAGHER (CHAMPLAIN MI	1.1%
COMMUNICATION SERVICES	4.6%	6.4%	WORKDAY CL A (CHAMPLAIN MID CAP)	1.1%
UTILITIES	1.4%	6.0%	APTARGROUP (CHAMPLAIN MID CAP)	1.1%
TOTAL	100.0%	100.0%	TOTAL	48.2%

¹REPRESENTS THE PORTFOLIO STATISTICS OF A MULTI-STRATEGY EQUITY PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING MULTI-STRATEGY EQUITY PORTFOLIOS. ²REPRESENTS A STATIC BLEND OF 40% SPDR S&P 500 ETF[®], 40% RUSSELL MIDCAP INDEX AND 20% RUSSELL 2000 VALUE INDEX.

PERFORMANCE



REPRESENTS PERFORMANCE OF THE PERFORMA MULTI STRATEGY EQUITY COMPOSITE. VALUATIONS ARE COMPUTED AND PERFORMANCE IS REPORTED IN U.S. DOLLARS FOR THIS COMPOSITE. ALL RETURNS INCLUDE THE REINVESTMENT OF INCOME AND DIVIDENDS. GROSS PERFORMANCE RESULTS HAVE BEEN REDUCED BY TRADING EXPENSES, BUT DO NOT REFLECT THE DEDUCTION OF MANAGEMENT FEES. NET-OF-FEES RETURNS ARE FURTHER REDUCED BY ACTUAL MANAGEMENT FEES, WHEN AVAILABLE. WHEN ACTUAL MANAGEMENT FEES ARE NOT AVAILABLE FOR CERTAIN ACCOUNTS, THE HIGHEST APPLICABLE FEE RATE IS APPLIED TO THE INDIVIDUAL ACCOUNTS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS COMPOSITE IS MEASURED AGAINST A BLENDED BENCHMARK COMPRISED OF THE S&P 500 INDEX (40.0%), RUSSELL MIDCAP INDEX (40.0%) AND RUSSELL 2000 VALUE INDEX (20.0%). RETURNS GREATER THAN 1YEAR HAVE BEEN ANNUALIZED. INDEX DATA SOURCE IS STP INVESTMENT SERVICES, INC.