

Tax-Exempt Institutional Equity Composite (TEIEC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	TEIEC			Russell 1000 Growth Index (R1000G)		Non-Fee Paying Assets as Percentage of Composite	Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	R1000G	Annualized 3 Yr. Ex-Post Standard Deviation			
2020	82	\$12,888.65	71.42	72.15	22.42	38.49	19.64	0.00	0.71	\$68,621.83
2019	84	\$10,063.97	33.34	33.91	17.22	36.39	13.07	0.00	0.15	\$44,636.85
2018	90	\$9,140.97	6.77	7.27	17.03	-1.51	12.13	0.00	0.19	\$35,387.67
2017	102	\$11,646.37	35.15	35.74	15.07	30.21	10.54	0.00	0.48	\$41,331.26
2016	115	\$10,192.82	-7.13	-6.70	15.58	7.08	11.15	0.00	0.18	\$34,914.29
2015	146	\$14,686.78	2.92	3.40	14.56	5.67	10.7	0.00	0.50	\$44,192.42
2014	155	\$17,737.17	8.95	9.63	14.51	13.05	9.59	0.00	0.18	\$47,659.83
2013	155	\$16,244.61	42.19	42.95	15.55	33.48	12.18	0.00	0.17	\$42,067.92
2012	141	\$11,421.39	24.08	24.69	18.39	15.26	15.66	0.00	0.22	\$27,001.96
2011	122	\$8,572.50	2.47	3.02	19.92	2.64	17.76	0.00	0.15	\$18,759.70

Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. 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 Tax-Exempt Institutional Equity Composite (“TEIEC”) has been examined for the periods February 29, 1992 through December 31, 2019. The verification and performance examination reports are available upon request. The TEIEC contains all fee-paying, tax-exempt institutional equity accounts managed according to the Select Growth Equity Strategy on a fully discretionary basis and for comparison purposes is measured against the Russell 1000 Growth Index (“R1000G”). The Select Growth Equity Strategy (formerly “Large Cap Growth”) is a concentrated portfolio that typically includes 25 to 30 companies. Portfolio investments are typically U.S. domiciled large-capitalization leaders in their respective business spaces and usually operate on a global basis. The portfolio may invest in mid-capitalization companies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. exchange. The R1000G measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital Management, LLC may invest in securities not covered by the index. Performance results in presentations prior to January 1, 2002 were measured against the S&P 500 Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P 500 is available upon request. Effective April 1, 1997, the minimum account size for this composite is \$3 million. The minimum account size was \$1 million from February 7, 1992 through March 31, 1997. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. Returns are presented gross and net of management fees and performance fees, if applicable, and include the reinvestment of all income. For periods prior to 2013, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for bundled fee accounts; net returns are reduced by all fees and transaction costs incurred. Net returns presented are calculated using actual fees. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.75% on the first \$50 million of assets under management and 0.50% on assets under management greater than \$50 million. In addition to the management fee, some accounts may also pay an incentive fee. Additional information regarding the incentive fee is available upon request. Actual investment advisory fees incurred by clients may vary. The Select Growth Equity Strategy of the portfolio manager was created and fully invested February 7, 1992. The TEIEC was created on February 29, 1992 and the inception date for performance is February 29, 1992. Russell 1000® Growth Index is a trademark of the Frank Russell Company. 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.

Global Growth Equity Composite (GGEC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	GGEC			MSCI All Country World Index (MSCI ACWI)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation		
2020	18	\$18,329.54	49.57	50.81	19.87	16.26	18.13	0.43	\$68,621.83
2019	18	\$12,690.57	30.65	31.72	14.24	26.60	11.22	0.41	\$44,636.85
2018	15	\$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.14	\$35,387.67
2017	14	\$10,812.64	38.88	40.01	13.85	23.97	10.36	0.20	\$41,331.26
2016	21	\$9,019.25	0.54	1.41	14.56	7.86	11.06	0.12	\$34,914.29
2015	18	\$9,129.68	0.40	1.27	13.92	-2.36	10.79	0.18	\$44,192.42
2014	19	\$9,285.34	5.37	6.26	13.72	4.16	10.5	0.25	\$47,659.83
2013	18	\$7,531.91	27.89	28.97	16.28	22.80	13.94	0.25	\$42,067.92
2012	11	\$3,746.92	20.38	21.37	18.55	16.13	17.13	0.21	\$27,001.96
2011	<5	\$1,544.95	-1.98	-1.14	22.67	-7.35	20.59	n.m. ¹	\$18,759.70

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. 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 Global Growth Equity Composite (“GGEC”) has had a performance examination for the periods December 31, 2008 through December 31, 2019. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth Equity Strategy on a fully discretionary basis. The Global Growth Equity Strategy is a concentrated global portfolio that typically includes 30 to 50 companies that are domiciled around the world. Portfolio investments are typically large-capitalization leaders in their respective business spaces. The portfolio may invest in mid-capitalization companies. The portfolio may invest a significant percentage of its assets in U.S. companies, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. There is no account minimum. The benchmark for the GGEC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital Management, LLC may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million and 0.55% on all assets above \$250 million. Actual investment advisory fees incurred by clients may vary. The Global Growth Equity Strategy of the portfolio manager was created and fully invested December 31, 2008. The GGEC was created on February 26, 2009 and the inception date for performance is December 31, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. 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Emerging Markets Growth Composite (EMGC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	EMGC			MSCI Emerging Markets Index (MSCI EM)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI EM	Annualized 3 Yr. Ex-Post Standard Deviation		
2020	10	\$6,521.97	54.79	56.05	22.43	18.31	19.6	0.17	\$68,621.83
2019	8	\$3,551.45	28.20	29.39	14.85	18.42	14.17	0.21	\$44,636.85
2018	10	\$2,432.63	-13.97	-12.86	15.97	-14.57	14.60	0.30	\$35,387.67
2017	9	\$2,010.72	39.12	40.82	14.51	37.28	15.35	0.28	\$41,331.26
2016	9	\$1,114.66	2.51	3.81	16.03	11.19	16.07	0.24	\$34,914.29
2015	8	\$776.57	-8.90	-7.76	15.43	-14.92	14.06	0.30	\$44,192.42
2014	<5	\$444.88	5.71	7.04	— ²	-2.19	— ²	n.m. ¹	\$47,659.83
2013	<5	\$1.17	12.64	14.02	— ²	-2.60	— ²	n.m. ¹	\$42,067.92

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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 Emerging Markets Growth Composite (“EMGC”) has been examined for the periods December 31, 2012 through December 31, 2019. The verification and performance examination reports are available upon request. The EMGC reflects information from all fee-paying and non-fee paying accounts managed in the Emerging Markets Growth Strategy on a fully discretionary basis. The Emerging Markets Growth Strategy is a concentrated portfolio that typically includes 30 to 50 companies that are domiciled, listed, or that derive over half their revenues or profits from countries classified as MSCI Emerging and Frontier Market countries. Portfolio companies can be small, mid, or large capitalization companies that have attractive growth opportunities ahead of them and are leaders in their respective business spaces. The portfolio may invest in developed market businesses that derive a substantial portion of their revenues from emerging markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. There is no account minimum. The benchmark for the EMGC is the MSCI Emerging Markets Index (“MSCI EM”). The MSCI EM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. The EMGC may hold securities not included in the MSCI EM and Sands Capital Management, LLC may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the model annual fee of 1.25% from the monthly gross composite return for the period from January 1, 2013 to March 31, 2019. Beginning on April 1, 2019, the model annual fee was lowered to 0.85% and net of fee returns were calculated by deducting this model fee from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million and 0.55% on all assets above \$250 million. The Sands Capital Emerging Markets Growth Master Fund LP, which is included in the composite, has an investment management fee schedule of 0.85% on all assets and the total expense ratio is 1.00%. Actual investment advisory fees incurred by clients may vary. The Emerging Markets Growth Strategy of the portfolio manager was created and fully invested December 31, 2012. The EMGC was created on May 28, 2013 and the inception date for performance is December 31, 2012. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. 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Global Leaders Equity Composite (GLEC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	GLEC			MSCI All Country World Index (MSCI ACWI)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation		
2020	7	\$2,719.58	26.75	27.80	17.66	16.26	18.13	0.15	\$68,621.83
2019	5	\$1,361.96	35.76	36.89	— ²	26.60	— ²	n.m. ¹	\$44,636.85
2018	<5	\$351.83	2.04	2.90	— ²	-9.42	— ²	n.m. ¹	\$35,387.67
2017 ³	<5	\$49.95	21.30	22.04	— ²	15.96	— ²	n.m. ¹	\$41,331.26

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the composite and the index. Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. 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 Global Leaders Equity Composite (“GLEC”) has had a performance examination for the periods March 31, 2017 through December 31, 2019. The verification and performance examination reports are available upon request. The GLEC reflects information from all fee paying and non-fee paying accounts managed in the Global Leaders Equity Strategy on a fully discretionary basis. The Global Leaders Equity Strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses that the manager considers to be leaders in their country, industry, or globally in terms of products, services or execution. The portfolio normally consists of the equity securities of 30 to 50 issuers that the manager believes are capable of generating sustainable, above-average, and relatively stable rates of earnings per share growth and strong free cash flow. Portfolio investments are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as American depositary receipts; exchange-traded funds; global depositary receipts; low exercise price warrants; and participatory notes, quoted or traded on global regulated exchanges. There is no account minimum. The benchmark for the GLEC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GLEC holds securities not included in the MSCI ACWI and Sands Capital Management, LLC may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Actual investment advisory fees incurred by clients may vary. The Global Leaders Equity Strategy of the portfolio manager was created and fully invested March 1, 2017. The GLEC was created on March 8, 2017 and the inception date for performance is March 31, 2017. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. 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International Growth Equity Composite (IGEC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IGEC			MSCI All Country World ex USA Index (MSCI ACWI ex USA)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI ex USA	Annualized 3 Yr. Ex-Post Standard Deviation		
2020	<5	\$2.25	60.19	61.53	— ²	10.65	— ²	n.m. ¹	\$68,621.83
2019	<5	\$1.40	46.28	47.49	— ²	21.51	— ²	n.m. ¹	\$44,636.85
2018 ³	<5	\$0.95	-7.14	-6.54	— ²	-13.17	— ²	n.m. ¹	\$35,387.67

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 for both the composite and the index. Sands Capital Management (“Sands Capital”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. The verification report is 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. The IGEC reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity Strategy on a fully discretionary basis. The International Growth Equity Composite reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity Strategy on a fully discretionary basis. The International Growth Equity strategy is a concentrated portfolio that typically includes 25 to 40 companies that are domiciled outside the United States. Portfolio investments are typically large and mid-capitalization companies that the manager believes are capable of generating sustainable, above-average, rates of earnings per share growth and strong free cash flows. Portfolio investments are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as American depository receipts; exchange-traded funds; global depository receipts; low exercise price warrants; and participatory notes, quoted or traded on global regulated exchanges. There is no account minimum. The benchmark for the IGEC is the MSCI ACWI ex USA, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the US) and emerging markets. The IGEC holds securities not included in the MSCI ACWI ex USA and Sands Capital Management, LLC may invest in securities not covered by the index. Results are based on fully discretionary accounts under management. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Actual investment advisory fees incurred by clients may vary. The International Growth Equity strategy of the portfolio manager was created and fully invested March 31, 2018. The IGEC was created on March 21, 2018 and the inception date for performance is March 31, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. 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Institutional Focus 5 Equity Composite (IF5EC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IF5EC			MSCI All Country World Index (MSCI ACWI)		Non-Fee Paying Assets as Percentage of Composite	Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation			
2020	<5	\$218.50	51.81	53.08	21.47	16.26	18.13	3.22	n.m. ¹	\$68,621.83
2019	<5	\$133.59	28.85	30.00	17.82	26.60	11.22	3.51	n.m. ¹	\$44,636.85
2018	<5	\$98.54	2.54	3.48	17.01	-9.42	10.48	3.67	n.m. ¹	\$35,387.67
2017	<5	\$96.12	42.31	43.59	16.13	23.97	10.36	3.65	n.m. ¹	\$41,331.26
2016	<5	\$77.49	-2.65	-1.65	16.85	7.86	11.06	3.18	n.m. ¹	\$34,914.29
2015	<5	\$79.38	14.61	15.54	16.39	-2.36	10.79	3.18	n.m. ¹	\$44,192.42
2014	<5	\$20.27	-0.76	0.96	14.74	4.16	10.5	10.82	n.m. ¹	\$47,659.83
2013	<5	\$20.10	32.34	32.98	15.42	22.80	13.94	10.92	n.m. ¹	\$42,067.92
2012	<5	\$20.33	31.48	32.22	19.5	16.13	17.13	8.18	n.m. ¹	\$27,001.96
2011	<5	\$20.23	14.88	15.54	26.16	-7.35	20.59	6.31	n.m. ¹	\$18,759.70

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. 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 Institutional Focus 5 Equity Composite (“IF5EC”) has had a performance examination for the periods April 2, 2008 through December 31, 2019. The verification and performance examination reports are available upon request. The IF5EC reflects information from all fee paying and non-fee paying institutional Focus 5 Equity Strategy accounts managed on a fully discretionary basis. The Focus 5 Equity Strategy is a concentrated, all-capitalization portfolio, typically including 5 to 7 companies. Portfolio companies are selected from Sands Capital's other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange. There is no account minimum. The benchmark for the IF5EC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF5EC may hold securities that are not included in the MSCI ACWI, and Sands Capital Management may invest in securities not covered by the MSCI ACWI. Performance results in presentations prior to May 9, 2012 were measured against the Russell 1000® Growth Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the Russell 1000® Growth is available upon request. Prior to May 5, 2010 the IF5EC was named the Institutional Focused Equity Composite. The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated using actual management fees. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary. The Focus 5 Equity Strategy of the portfolio manager was created and fully invested April 2, 2008. The IF5EC was created on February 2, 2010 and the inception date for performance is April 2, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. 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Institutional Focus 10 Equity Composite (IF10EC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IF10EC			MSCI All Country World Index (MSCI-ACWI)		Non-Fee Paying Assets as Percentage of Composite	Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI-ACWI	Annualized 3 Yr. Ex-Post Standard Deviation			
2020	8	\$77.65	63.46	66.63	21.29	16.26	18.13	1.39	0.24	\$68,621.83
2019	9	\$84.23	24.28	27.90	—1	26.60	—1	0.77	0.09	\$44,636.85
2018	8	\$61.03	10.21	10.69	—1	-9.41	—1	0.00	0.07	\$35,387.67

¹ The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. Sands Capital Management (“Sands Capital”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. The verification report is 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. The IF10EC reflects information from all fee paying and non-fee paying institutional Focus 10 Equity Strategy accounts managed on a fully discretionary basis. The Focus 10 Equity Strategy is a concentrated, all-capitalization portfolio, typically including 7 to 12 companies. Portfolio companies are selected from Sands Capital’s other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange. There is no account minimum. The benchmark for the IF10EC is the MSCI All Country World Index (“MSCI-ACWI”). The MSCI-ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF10EC may hold securities that are not included in the MSCI-ACWI, and Sands Capital Management may invest in securities not covered by the MSCI-ACWI. The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and performance-based fees, if applicable. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated using actual management fees. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying security directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary. The Institutional Focus 10 Equity Strategy of the portfolio manager was created and fully invested on December 31, 2017. The IF10EC was created on October 24, 2017 and the inception date for performance is December 31, 2017. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. 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Institutional Focus 20 Equity Composite (IF20EC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IF20EC			MSCI All Country World Index (MSCI ACWI)		Non-Fee Paying Assets as Percentage of Composite	Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation			
2020	<5	\$572.57	62.87	63.32	— ²	16.26	— ²	0.19	n.m. ¹	\$68,621.83
2019	<5	\$443.16	32.97	33.32	— ²	26.60	— ²	0.15	n.m. ¹	\$44,636.85
2018 ³	<5	\$221.89	-11.83	-11.75	— ²	-9.02	— ²	0.00	n.m. ¹	\$35,387.67

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Returns are calculated from 6/30/18 to 12/31/18 for both the composite and the index. Sands Capital Management (“Sands Capital”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. The verification report is 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. The IF20EC reflects information from all fee paying and non-fee paying institutional Global Equity Focus Equity Strategy accounts managed on a fully discretionary basis. The Focus 20 strategy is a concentrated, all-capitalization portfolio, typically including 10 to 20 companies. Portfolio companies are selected from Sands Capital’s other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange. There is no account minimum. The benchmark for the IF20EC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF20EC may hold securities that are not included in the MSCI ACWI, and Sands Capital Management may invest in securities not covered by the MSCI ACWI. The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated using actual management fees. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying security directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary. The Institutional Global Equity Focus Equity Strategy of the portfolio manager was created and fully invested on June 30, 2018. The IF20EC was created on June 12, 2018 and the inception date for performance is June 30, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. 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Technology Innovators Composite (TIC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	TIC			MSCI ACWI Info Tech and Communication Services Index (ACWI ITCS)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	ACWI ITCS	Annualized 3 Yr. Ex-Post Standard Deviation		
2020	<5	\$173.98	76.31	77.46	21.20	38.25	19.32	n.m. ¹	\$68,621.83
2019	<5	\$141.10	41.60	42.58	16.70	38.53	14.17	n.m. ¹	\$44,636.85
2018	<5	\$118.18	12.94	13.73	17.15	-4.59	14.28	n.m. ¹	\$35,387.67
2017	<5	\$117.97	46.70	47.73	16.55	41.77	13.68	n.m. ¹	\$41,331.26
2016	<5	\$122.94	-2.19	-1.48	18.55	12.20	13.32	n.m. ¹	\$34,914.29
2015	<5	\$138.46	5.64	6.38	18.19	3.20	11.19	n.m. ¹	\$44,192.42
2014	<5	\$149.69	4.49	5.24	17.99	15.20	11.32	n.m. ¹	\$47,659.83
2013	<5	\$224.68	48.39	49.39	17.51	26.51	13.91	n.m. ¹	\$42,067.92
2012	<5	\$114.78	32.16	33.08	— ²	15.32	— ²	n.m. ¹	\$27,001.96
2011	<5	\$367.26	-7.30	-6.83	— ²	-4.43	— ²	n.m. ¹	\$18,759.70

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to having less than 36 months of returns. Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. 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 Technology Innovators Composite (“TIC”) has had a performance examination for the periods December 31, 2010 through December 31, 2019. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators Strategy on a fully discretionary basis. The Technology Innovators Strategy is a concentrated portfolio of leading growth businesses across the technology sector, typically including 20 to 35 companies. Additionally, it is an all-capitalization portfolio that may invest a significant percentage of its assets in foreign securities, whether traded on a U.S. or foreign exchange. There is no account minimum. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index (“ACWI ITCS”). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital Management may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary. The Technology Innovators Strategy of the portfolio manager was created and fully invested December 31, 2010. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. 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Institutional Focus 15 Equity Composite (IF15EC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IF15EC			MSCI All Country World Index (MSCI ACWI)		Non-Fee Paying Assets as Percentage of Composite	Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation			
2020	<5	\$143.20	57.93	60.53	20.93	16.26	18.13	3.98	n.m. ¹	\$68,621.83
2019	<5	\$81.58	27.10	27.52	16.78	26.60	11.22	4.41	n.m. ¹	\$44,636.85
2018	<5	\$49.01	8.60	9.19	16.80	-9.42	10.48	5.75	n.m. ¹	\$35,387.67
2017	<5	\$57.55	39.27	40.02	16.86	23.97	10.36	4.53	n.m. ¹	\$41,331.26
2016	<5	\$49.35	-6.66	-6.11	17.46	7.86	11.06	3.79	n.m. ¹	\$34,914.29
2015	<5	\$59.22	8.30	8.95	17.63	-2.36	10.79	3.39	n.m. ¹	\$44,192.42
2014	<5	\$72.39	8.11	8.74	16.17	4.16	10.5	2.56	n.m. ¹	\$47,659.83
2013	<5	\$69.56	39.40	40.16	17.49	22.80	13.94	2.48	n.m. ¹	\$42,067.92
2012	<5	\$26.99	15.01	15.68	19.63	16.13	17.13	4.58	n.m. ¹	\$27,001.96
2011	<5	\$31.35	-1.41	-0.83	23.74	-7.35	20.59	3.47	n.m. ¹	\$18,759.70

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. 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 Institutional Focus 15 Equity Composite (“IF15EC”) has had a performance examination for the periods April 2, 2008 through December 31, 2019. The verification and performance examination reports are available upon request. The IF15EC reflects information from all fee paying and non-fee paying institutional Focus 15 Equity Strategy accounts managed on a fully discretionary basis. The Focus 15 Equity Strategy is a concentrated, all-capitalization portfolio, typically including 10 to 15 companies. Portfolio companies are selected from Sands Capital's other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange. There is no account minimum. The benchmark for the IF15EC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF15EC may invest in securities not covered by the index and Sands Capital Management may invest in securities not covered by the MSCI ACWI. Performance results in presentations prior to May 9, 2012 were measured against the Russell 1000® Growth Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the Russell 1000® Growth is available upon request. Prior to May 5, 2010 the IF15EC was named the Institutional Select Equity Composite. The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and performance fees if applicable. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated using actual management fees and performance fees if applicable. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary. The Focus 15 Equity Strategy of the portfolio manager was created and fully invested April 2, 2008. The IF15EC was created on February 2, 2010 and the inception date for performance is April 2, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. 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Global Shariah Equity Composite (GSEC)

GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	GSEC			S&P Global BMI Shariah Index (S&P BMI SHARIAH)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	S&P BMI SHARIAH	Annualized 3 Yr. Ex-Post Standard Deviation		
2020 ³	<5	\$0.65	27.96	28.48	— ²	24.87	— ²	n.m. ¹	\$68,621.83

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. ³ Annual performance results for 2020 reflect partial period performance. Returns are calculated from 6/30/20 to 12/31/20 for both the composite and the index. Sands Capital Management (“Sands Capital”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2019. The verification report is 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. The GSEC reflects information from all fee paying and non-fee paying accounts managed in the Global Shariah Equity Strategy on a fully discretionary basis. The Global Shariah Equity Strategy is a concentrated global portfolio that typically includes 30 to 50 companies that are domiciled around the world that are relevant for Islamic investors. Portfolio investments are typically large-capitalization leaders in their respective business spaces. The portfolio may invest in mid-capitalization companies. The portfolio may invest a significant percentage of its assets in U.S. companies, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. There is no account minimum. The benchmark for the GSEC is the S&P Global BMI (Broad Market Index) Shariah Index. The S&P Global BMI Shariah Index is a float-adjusted, market capitalization weighted, Shariah-compliant subset of the S&P Global BMI, which consists of more than 10,000 companies and comprises the S&P Developed BMI and S&P Emerging BMI. All constituents of the S&P Global BMI are screened for Shariah compliance. These screens fall into two categories: sector-based and accounting-based. The GSEC holds securities not included in the S&P Global BMI Shariah Index and Sands Capital Management, LLC may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculation of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant that ties its value and performance to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on all assets above \$250 million. Actual investment advisory fees incurred by clients may vary. The Global Shariah Equity Strategy of the portfolio manager was created and fully invested June 30, 2020. The GSEC was created on June 25, 2020 and the inception date for performance is June 30, 2020. The S&P Global BMI Shariah Index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) and has been licensed for use by Sands Capital Management, LLC. 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