

COMPOSITE CONSTRUCTION MEMORANDUM

Sample Composite

Composite Definition

This composite includes all discretionary, fee-paying portfolios that are managed according to the Large Cap Growth investment strategy.

Inclusion Criteria

- Minimum portfolio size: \$500,000
- Fully discretionary mandate
- Fee-paying relationship
- Investment objective aligned with strategy

Exclusion Criteria

- Non-discretionary accounts
- Model portfolios
- Portfolios with significant restrictions
- Accounts below minimum size

Portfolio Addition

New portfolios are added to the composite at the beginning of the first full month after inception.

Portfolio Removal

Portfolios are removed from the composite at the beginning of the month in which they no longer meet inclusion criteria.

Dispersion Methodology

Internal dispersion is calculated using the asset-weighted standard deviation of annual returns for portfolios in the composite for the full year.