

# COMPOSITE CONSTRUCTION MEMORANDUM

Sample Composite

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## 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.