

GIPS® DISCLOSURES

Test_Basic - Required Disclosures

Compliance Statement

Test Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Test Firm has not been independently verified.

Composite Definition

The composite includes all discretionary, fee-paying portfolios managed according to the investment strategy. Non-discretionary portfolios and portfolios below the minimum asset level are excluded.

Calculation Methodology

Time-weighted rates of return are calculated using daily valuations. Composite returns are calculated by asset-weighting the individual portfolio returns using beginning-of-period market values.

Fee Schedule

Gross-of-fees returns are presented. Net-of-fees returns are calculated by deducting the highest management fee applicable to the strategy (1.00% annually). Actual fees may vary.

Benchmark

The benchmark for this composite is the S&P 500. The benchmark is appropriate for comparison as it represents the investable universe of the strategy.

Currency

All valuations and returns are computed and reported in U.S. dollars.

Additional Information

A list of composite descriptions, policies for valuing portfolios and calculating performance, and a complete list of composite descriptions is available upon request.