

Altrinsic Global Advisors, LLC

Presented to Plymouth County Retirement Association

NOVEMBER 24, 2020

John D. Hock, CFA
Chief Investment Officer

Niels Andersen, CFA
Principal, Client Service & Business Development

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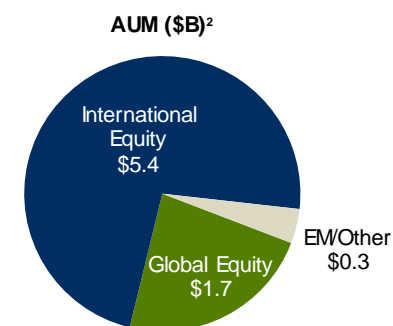
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I. Introduction to Altrinsic Global Advisors

Introduction to Altrinsic Global Advisors, LLC

Employee-controlled global equity boutique with approximately \$7.4 billion in assets under management¹

- Bottom-up, intrinsic value discipline, expressed in global, international, and emerging markets portfolios.
- Sophisticated and diverse clientele domiciled in North America, Europe and Asia-Pacific.
- Relationships include corporate and public pension funds, endowments, foundations, sovereign wealth funds and sub-advisory.



Our Competitive Strengths

- Focus & Clarity of Objectives
 - As a firm, we are solely focused on global equity investing.
 - As analysts, we seek to identify a select number of high-conviction opportunities that will generate outsized returns over the next 3-5 years.
- People
 - We work as a team. Culture is everything.
 - Our team consists of a diverse group of highly motivated and accomplished investors from eclectic backgrounds.
 - Each analyst possesses a distinctive combination of specialized industry expertise and global cross-border experience, which leads us to evaluate information from a differentiated perspective and to draw differentiated conclusions.
- Discipline
 - We apply a private equity approach to public equities.
 - We evaluate opportunities from a fundamental long-term perspective as potential owners of the business. Our process is derived from time-tested principles of fundamental intrinsic-value investing, complemented by our unique experience and global cross-border perspective.
- Aligned Interests
 - As owners of the business, we are a performance-driven organization in which our interests and assets are solely aligned with our clients.

¹As of 09/30/20 in U.S. dollars. ²Totals may not add up due to the rounding of individual components. Other includes global health care and U.S. equity.

Altrinsic Organizational Chart

Investments

- John Hock
- John DeVita
- Andrew Waight
- Srinivas Polaki
- Rich McCormick
- Glenn Cunningham
- Sam Toy
- Sachin Shah
- Geoff MacPhail
- Chip Powell
- Helena Chan
- Kira Ambrose

Client Experience

- Sara Sikes
- Susan Branner
- Lauren Maloney
- Patti Grabowski
- Mary Farenga
- Lynne Caldwell

Strategic Relationships

- Robert Lang
- Niels Andersen
- David McBain
- Brian Zeiler
- Simon Blanchflower
- Tom MacDonald
- Eric Multer

Operations/ Finance/ Administration

- Deborah Judd
- Dzemaal Dervisevic
- Michael Avalos
- Jean-Pierre Hunt
- Rosella DiBianco
- Alexander Lee
- Ervin Kohila
- Monik Dadia
- Erica Agro
- Diana Hastings
- Lori Wood

Legal/ Compliance

- Bob Vegliante
- Anthony Mastro

Please note employees in bold are Partners at Altrinsic.

Research Team Profile

	# Years Investment Experience	# Years with Altrinsic	Education	Previous Experience
Portfolio Managers				
John D. Hock, CFA	30.5	20.5	Cornell University, BS New York University, MBA	Hansberger Global Investors Merrill Lynch
John L. DeVita, CFA, CPA	30.0	20.0	Villanova University, BS	First Eagle Funds
Rich McCormick, CFA	14.5	11.0	Saint Mary's University (Canada), Bcom Dalhousie University (Canada), MBA	Blackmont Capital Scotiabank
Research Analysts				
Andrew Waight, CFA	26.0	17.0	University of Western Ontario (Canada) BSc, MSc, MBA	BPI/CI Funds Mutual Asset Management
Srinivas Polaki, CFA	18.5	16.5	Andhra University (India), BS University of Cincinnati, MS University of Pennsylvania Wharton School, MBA	Lazard Asset Management Anthem Inc. Cincom Systems
Sachin Shah	13.5	13.5	Columbia University, BS	
Glenn Cunningham, CFA	13.0	10.0	Columbia University, BS	Witter Asset Management
Geoff MacPhail, CFA	10.5	7.0	Queen's University (Canada), Bcom	Red Sky Capital Management
Chip Powell, CFA	18.0	6.0	Trinity College, BA University of Southern California, MBA	GE Asset Management
Helena Chan, CFA	12.5	6.0	Cornell University, BS	Tradewinds Global Investors Banc of America Securities
Kira Ambrose	4.0	2.0	Tufts University, BS	VV Capital Management

As of 09/30/20. Experience rounded to nearest half year.

II. Investment Process

Global Research Engagement

Industry Depth and Global Cross Border Perspective

- A private equity approach to public equity markets: identify a select number of high conviction and undervalued opportunities as if we were to buy them outright
- Capitalize on individuals' and team's immersion in industry food chains, cross-border perspective, and long-term time horizon

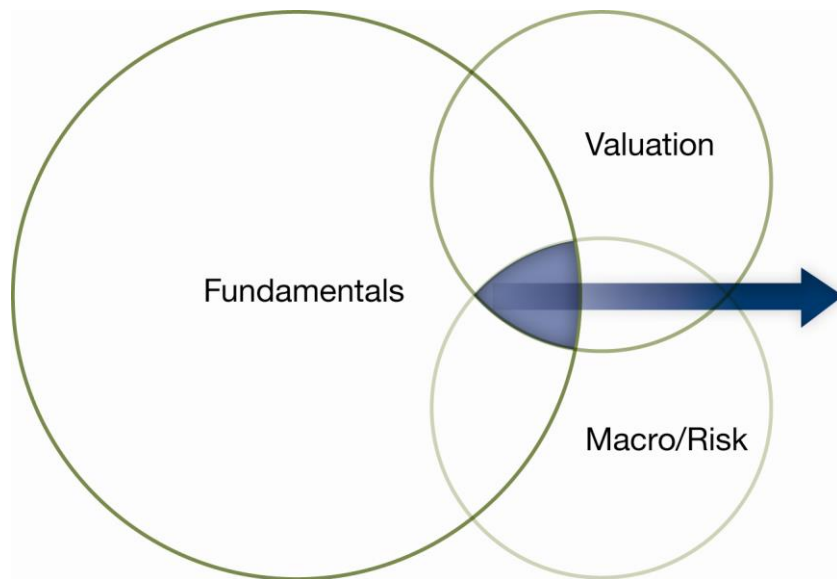
		GLOBAL CROSS-BORDER PERSPECTIVE		
		Americas	Europe	Asia/Other
INDUSTRY DEPTH	Financials	Rich McCormick Chip Powell John Hock		
	Consumer/Health Care	John DeVita Andrew Waight Kira Ambrose		
	Technology/Media/Communication Svcs	Srinivas Polaki Glenn Cunningham Geoff MacPhail		
	Energy/Materials/Utilities	Sachin Shah Helena Chan		
	Industrials	Helena Chan Geoff MacPhail John Hock		

Portfolio Management

John Hock
John DeVita
Rich McCormick

Altrinsic Investment Overview

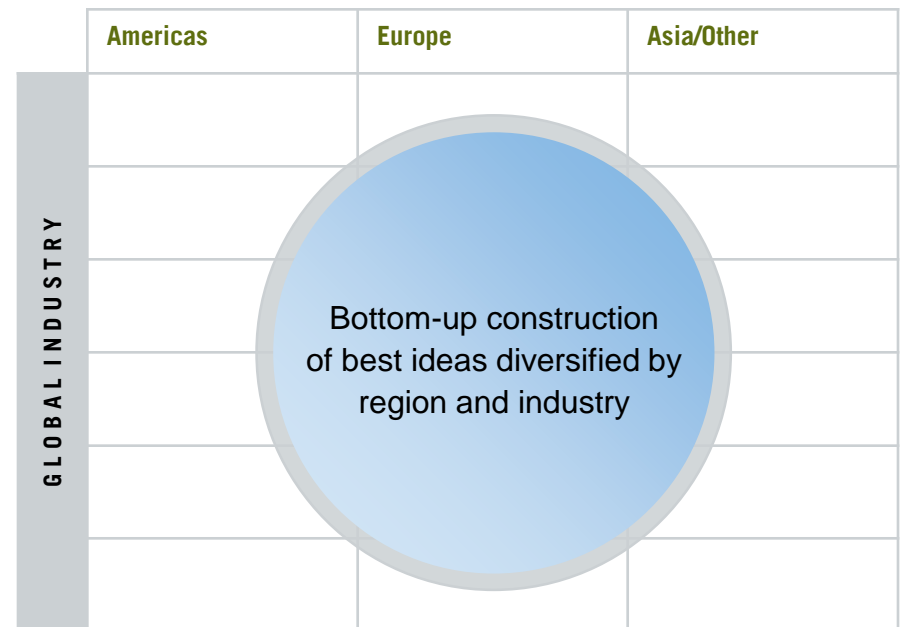
Fundamentals-Driven Stock Selection



Focus on the primary drivers of stock prices:

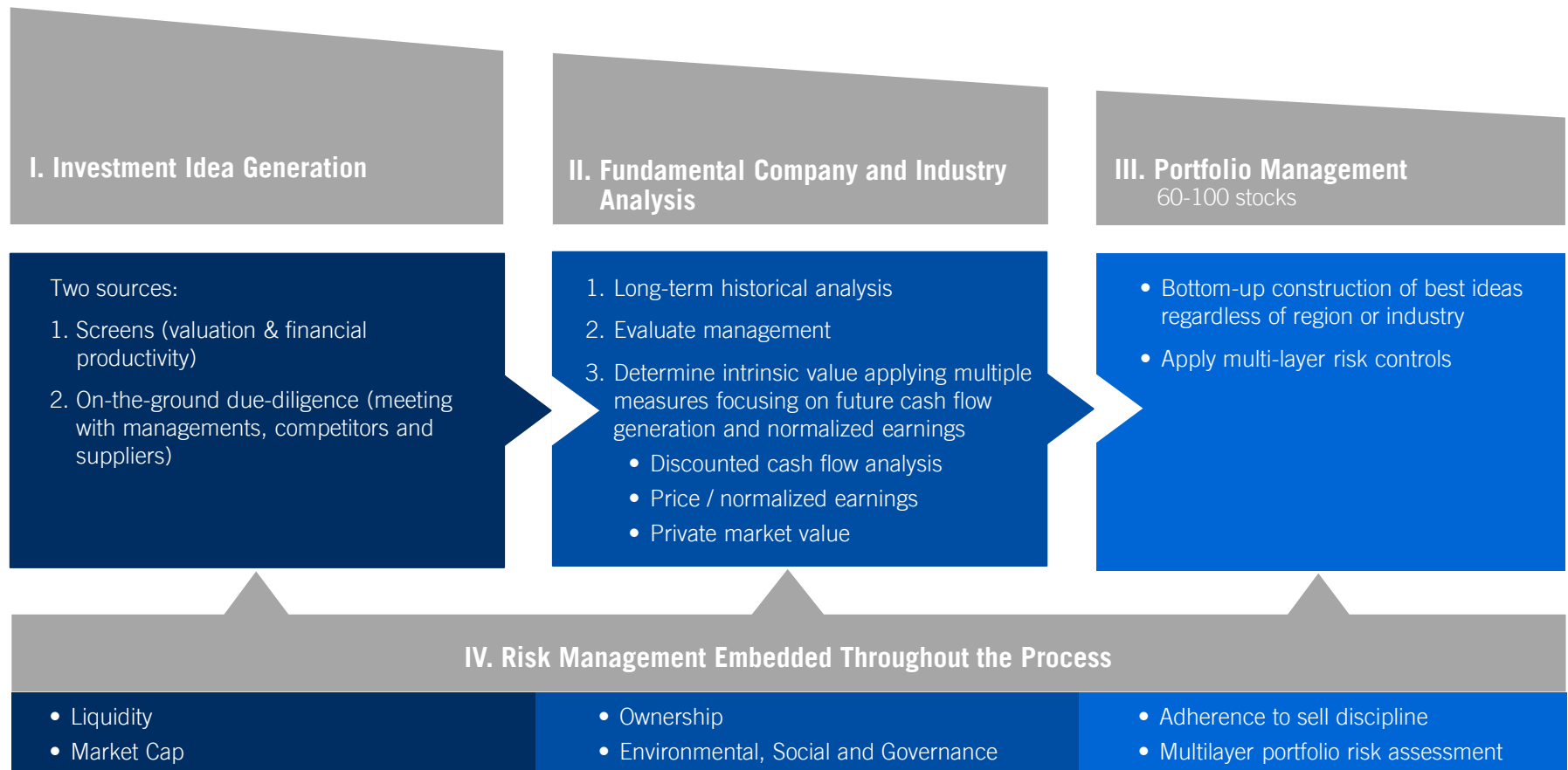
- Fundamentals – The return on capital considering the cost of capital.
- Valuation – Scope for multiple expansion or contraction.
- Macro/Risk – Understand the totality of issues that could affect our stock specific thesis.

Portfolio & Risk Management



Best ideas are prudently expressed in client portfolios

Investment Process



Investment Process Summary

Clarity of tangible objectives: Seek to identify a select number of high conviction company-specific opportunities that we believe will deliver outsized returns over the next 3-5 years

Understand the landscape: Years of onsite company visits, ongoing engagement with industry contacts, analysis and global industry screens

I. Identify the opportunity: Source ideas in the process of ongoing industry due diligence and via global industry screens

II. Fundamental analysis: 3 primary stages

1. Conduct long-term historical analysis of the company's fundamental drivers and valuation
 - Creating a mosaic to thoroughly understand, evaluate and compare cross-border and cross-industry
2. Evaluate management, strategy and execution
 - Do they do what they say they do? Was their success or failure because of or in spite of themselves? What is their view of their industry and strategy going forward in light of our view of their industry and strategy going forward?
3. Determine intrinsic value by applying three primary valuation measures
 - Discounted cash flow, price relative to normalized earnings power and private market value

III. Present analysis to the investment team for review

- Approved ideas considered for inclusion in portfolio
- Portfolio constructed at stock-specific level with best risk-adjusted ideas at greatest discount to intrinsic value

IV. Risk controls embedded at stock level and portfolio level

III. Portfolio Construction and Risk Summary

Portfolio Construction & Risk Matrix

Altrinsic International Equity

Industry & Geographic Exposure

Systematic Risk Controls

- Maximum 20% emerging markets exposure
- Maximum 15% small cap exposure
- Greater of +/- 15% or 0.5 to 2.0x benchmark weights for major geographies and super sectors
- Typically 60-100 holdings
- Low turnover

			EUROPE		JAPAN		OTHER	
	Altrinsic	Index	Altrinsic	Index	Altrinsic	Index	Altrinsic	Index
	95.5	100.0	64.9	62.9	16.3	25.8	14.4	11.3
COMMUNICATION SVCS	7.5	5.8	4.3	2.8	1.8	2.7	1.4	0.3
CONSUMER DISCRETIONARY	4.9	11.8	3.4	6.4	--	4.7	1.5	0.7
CONSUMER STAPLES	11.6	11.8	11.1	9.3	--	1.9	0.5	0.6
ENERGY	2.6	2.8	2.1	2.4	--	0.1	0.5	0.3
FINANCIALS	28.0	15.3	17.8	9.1	5.9	2.2	4.3	4.0
HEALTH CARE	15.0	14.0	12.4	9.9	2.5	3.0	--	1.1
INDUSTRIALS	10.4	16.1	6.1	8.7	4.3	6.4	--	0.9
INFORMATION TECHNOLOGY	8.8	8.1	5.2	5.5	--	2.4	3.5	0.2
MATERIALS	5.2	7.5	2.5	4.9	--	1.3	2.6	1.3
REAL ESTATE	1.6	2.9	--	0.9	1.6	0.7	--	1.3
UTILITIES	--	4.0	--	3.1	--	0.4	--	0.5

As of 09/30/20, Source: MSCI EAFE (Net) Index

Sector and regional portfolio weights, based upon a representative fully discretionary account with the international mandate, are presented as supplemental information to a full disclosure presentation found in the appendix. Please note that fractional differences in the portfolio's totals may occur due to Excel's rule-based rounding.

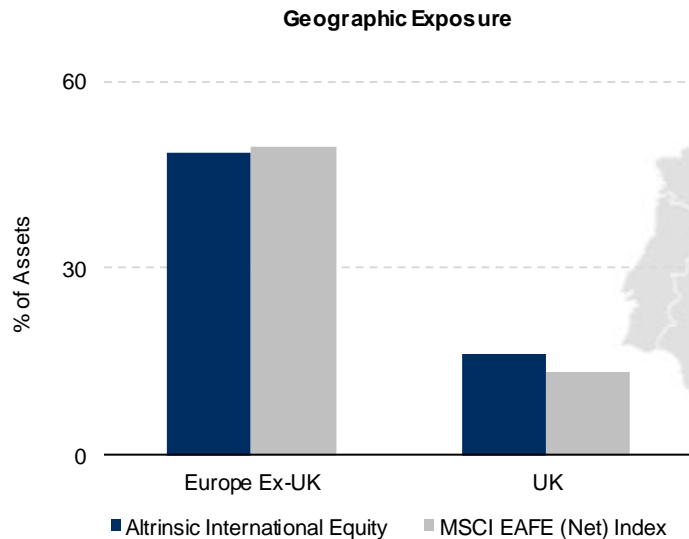
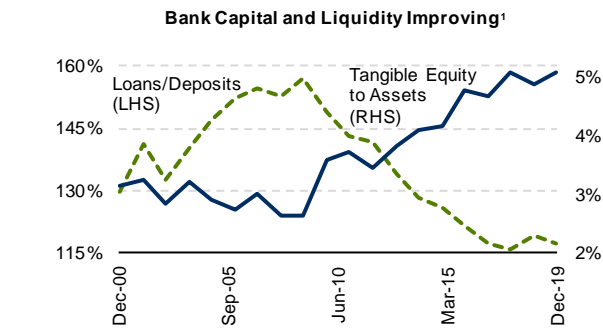
The Americas



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Europe

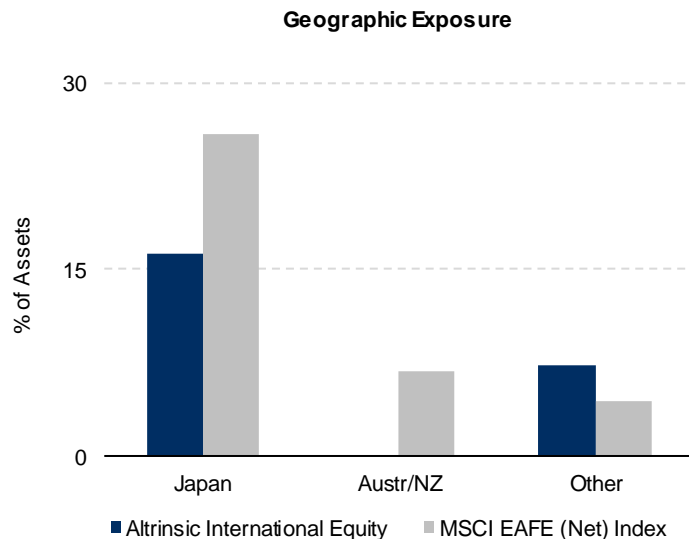
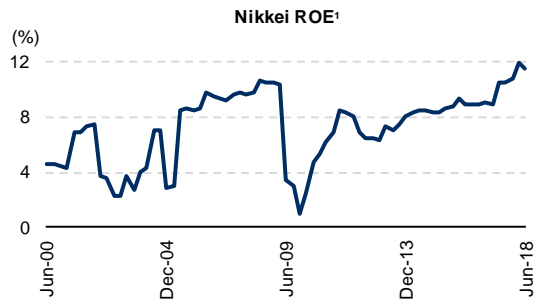
- Meaningful exposure to global consumer and health care franchises
- Large financial exposure, but significantly underweight banks



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Asia-Pacific

- Response to “NIRP” plus Yen strength increases macro uncertainty
- Validation coming through via ROE expansion



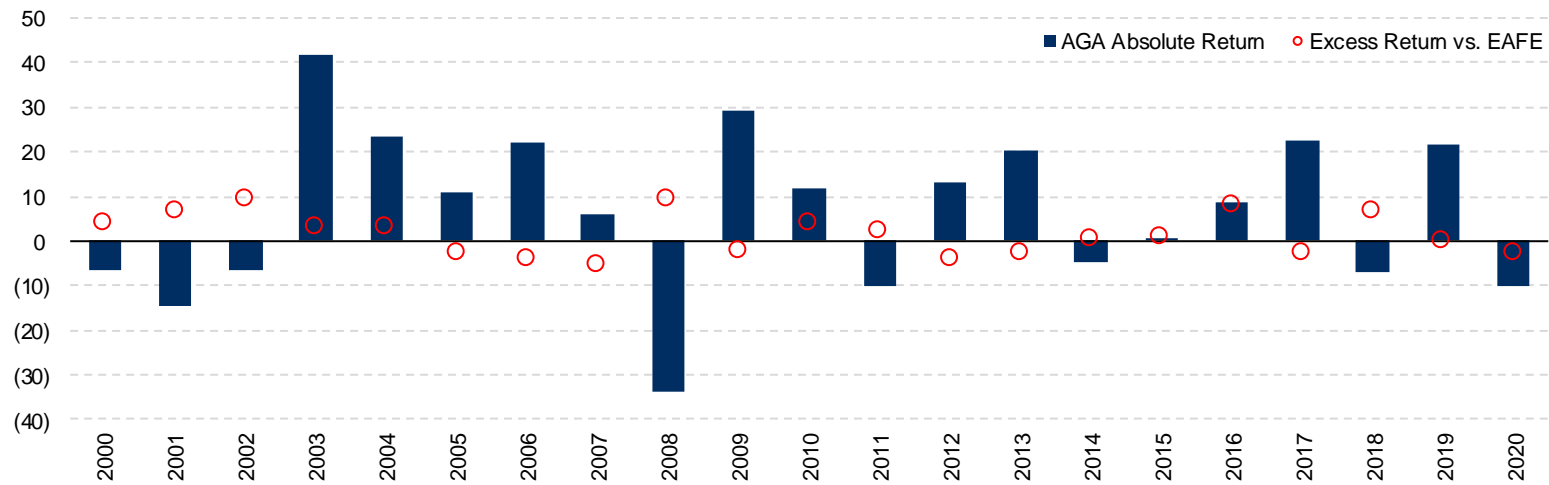
As of 09/30/20, Source: MSCI EAFE (Net) Index. Regional portfolio weights, based upon a representative fully discretionary account with the international mandate, are presented as supplemental information to a full disclosure presentation found in the appendix. The securities identified above are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. ¹Source: FactSet. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

IV. Performance Review (USD)

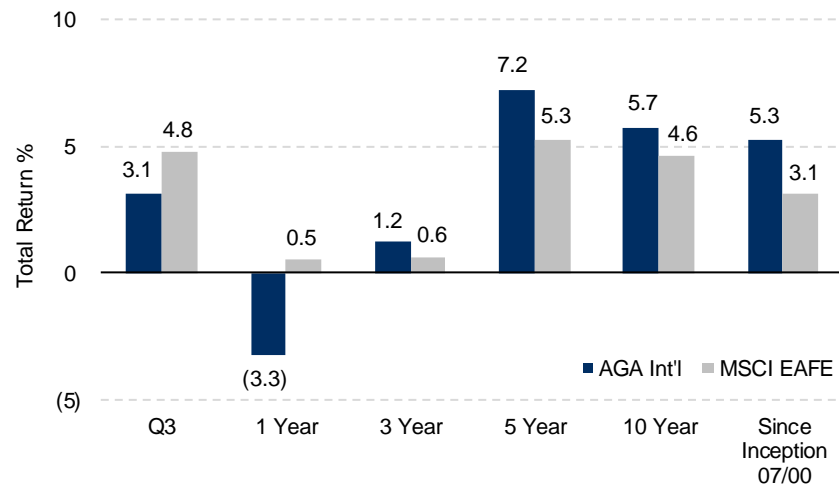
Long Term Performance Review (USD)

Altrinsic International Equity

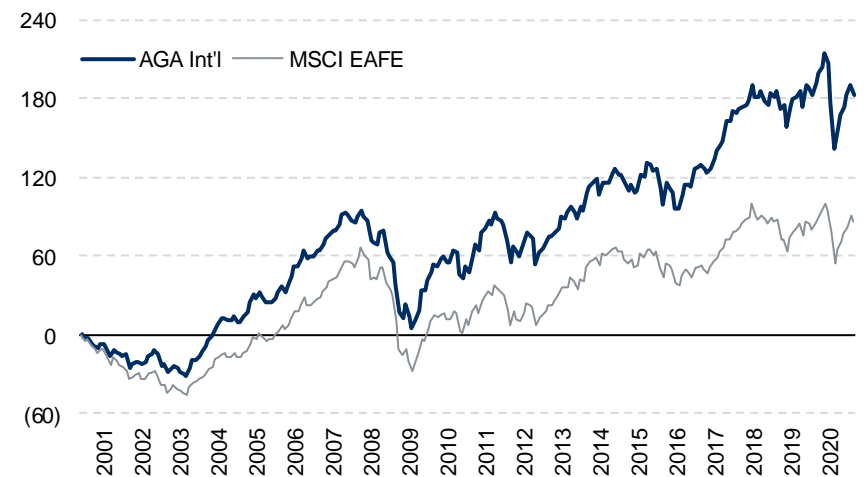
International Annual Performance & Excess Return vs. EAFE (USD)



International Annualized Performance (USD)¹



International Cumulative Performance (USD)



As of 09/30/20, Source: MSCI. ¹Returns for less than one year are not annualized. Composite performance is presented gross of management fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Past performance is not a guarantee of future results. Returns are presented in USD; please refer to the full performance disclosure presentation found in the appendix. Please see Important Considerations and Assumptions at the end of this presentation for important additional disclosures.

Primary Risk Factors & Current Positioning

Altrinsic International Equity

Sources of Differentiation

- Concentration in three areas:
 - Quality global franchises
 - eg., Nestlé, Heineken, Roche, Chubb
 - Japanese companies with depressed valuation, improving financial productivity
 - eg., Sumitomo Mitsui Trust, Tokio Marine, Makita
 - Event driven, idiosyncratic, and/or “deeper value” plays across industries
 - eg., Nintendo, Linde, Liberty Global, Grupo Financiero Banorte, Bureau Veritas
- Large exposure to financials. Significantly underweight European banks.

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V. Why Partner with Altruistic?

Why Partner with Altrinsic?

A private equity approach to public equities. We approach investments from a long-term perspective and invest as if we were to buy companies outright with our own capital.

- We capitalize on our team's engagement in global industry food chains, cross border perspective, and extensive network to identify a select number of high conviction long-term investments.
- Our determination of "Value" is absolute, not relative. Our process respects traditional "factors," but focuses on long-term drivers of financial productivity, capital allocation, management, the resulting cash flows and associated risks.
- All-cap, all-market, and unconstrained in pursuit of ideas. The nimbleness afforded by our size coupled with flexibility embedded in our process are advantageous in an overpopulated industry that has become highly compartmentalized.

Risk management is incorporated throughout our investment process and its value has been demonstrated over multiple cycles.

- Margin of safety is a critical consideration in our analysis of companies and appraisal of overall portfolio risk.
- The embedded risk in the portfolio is often countercyclical to prevailing risks in the market. We are focused on the asymmetry of possible outcomes. "Be greedy when others are fearful, and fearful when others are greedy." –Warren Buffett

Performance

- Demonstrated absolute and risk adjusted performance over the long term.

Culture and aligned interest

- A partnership that extends to our clients. Transparency, candor, and authenticity in all that we do.

VI. Appendix

Altrinsic Biographies

John Hock CFA

Mr. Hock is the founder and Chief Investment Officer of Altrinsic Global Advisors with primary research responsibility for the financial industry. Prior to founding Altrinsic, Mr. Hock was Senior Vice President, Portfolio Manager and member of the Investment Strategy Committee at Hansberger Global Investors, Fort Lauderdale, Florida. Before joining Hansberger in 1996, Mr. Hock was a vice president and senior analyst in the Global Securities Research and Economics Group at Merrill Lynch where his analysis focused on overseas equities. He received a B.S. in Applied Economics from Cornell University and a M.B.A. in Finance from New York University. Mr. Hock holds a Chartered Financial Analyst designation.

John DeVita CFA, CPA

Mr. DeVita is a principal of Altrinsic Global Advisors with primary research responsibility for the global consumer sector. He has been involved with international investing since 1991 when he began his career with Société Générale Asset Management. His diverse background includes extensive experience in international securities analysis, trading and operations in the equity, fixed income and foreign currency markets. A graduate of Villanova University, Mr. DeVita holds a Chartered Financial Analyst designation and is a Certified Public Accountant.

Andrew Waight CFA

Mr. Waight is a principal of Altrinsic Global Advisors with primary research responsibility for the global health care sector. He has specialized in global health care since 1992 and has been a portfolio manager of the CI Global Health Sciences Fund since 1999. Prior to this, Mr. Waight managed assets for BPI Mutual Funds and Mutual Asset Management. Mr. Waight holds an honors bachelor of science degree in Genetics and a M.Sc. in Biochemistry, both from the University of Western Ontario. Mr. Waight also holds a M.B.A. from the University of Western Ontario and a Chartered Financial Analyst designation.

Srinivas Polaki CFA

Mr. Polaki is a principal of Altrinsic Global Advisors with primary research responsibility for the technology sector. Prior to joining Altrinsic, Mr. Polaki was a global research analyst covering companies in the industrials sector at Lazard Asset Management. Before Lazard, he worked at Anthem Inc. as a senior analyst. Mr. Polaki has received a B.S. in Engineering from Andhra University in India, a M.S. in Engineering from University of Cincinnati and a M.B.A. from the Wharton School, University of Pennsylvania. Mr. Polaki also holds a Chartered Financial Analyst designation.

Altrinsic Biographies (Continued)

Rich McCormick CFA

Mr. McCormick is a principal of Altrinsic Global Advisors and a senior member of the investment team with primary research responsibility in the global financial sector. He also collaborates closely with analysts in conducting due diligence across all industries. Prior to joining Altrinsic, Mr. McCormick was a financial services analyst at Blackmont Capital Inc., with particular focus on North America and Latin America. His previous investment experience included a position as manager of global risk at Scotia Bank, where he was responsible for credit underwriting on large European and North American corporate lending deals. He holds a Bachelor of Commerce degree from St. Mary's University and a M.B.A. from Dalhousie University. Mr. McCormick also holds a Chartered Financial Analyst designation.

Glenn Cunningham CFA

Mr. Cunningham is a principal of Altrinsic Global Advisors with primary research responsibility in the technology sector. Prior to joining Altrinsic, Mr. Cunningham was a research analyst in the health care, technology and utilities sectors at William D. Witter Inc. / Witter Asset Management. Mr. Cunningham received a B.S. in Operations Research from Columbia University. He holds a Chartered Financial Analyst designation.

Sachin Shah

Mr. Shah is an analyst at Altrinsic Global Advisors with research responsibility in the energy and materials sector. He began his career when he joined Altrinsic. Mr. Shah graduated from Columbia University with a B.S. in Biomedical Engineering and a Minor in Economics. Mr. Shah has passed CFA Level II.

Chip Powell CFA

Mr. Powell is an analyst with primary research responsibility for the emerging market financial services sector. Prior to joining Altrinsic, Mr. Powell was managing director and co-portfolio manager of the Emerging Markets Equity and Frontier Markets Equity strategies at GE Asset Management. Previously, he held various research responsibilities in the consumer discretionary and banking sectors as well as geographic research responsibilities in the Emerging Europe, Middle East, and Africa (EMEA) regions at GE Asset Management. Mr. Powell received a B.A. in Economics from Trinity College and an M.B.A. from the University of Southern California. Mr. Powell holds a Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts.

Altrinsic Biographies (Continued)

Geoff MacPhail CFA

Mr. MacPhail is an analyst at Altrinsic Global Advisors with primary research responsibility in the communication services sector. Prior to joining Altrinsic, Mr. MacPhail was an associate at Red Sky Capital Management Ltd., where he focused primarily on the consumer and industrial sectors. His role included preparing financial analyses, company valuations, and investment recommendations, among other responsibilities. Mr. MacPhail received a Bachelor of Commerce (Honors) from Queens University School of Business. Mr. MacPhail holds a Chartered Financial Analyst designation.

Helena Chan CFA

Ms. Chan is an analyst with research responsibility for the industrial, material and utilities sectors. Prior to joining Altrinsic, Ms. Chan was a senior research associate at Tradewinds Global Investors, where she focused on the consumer, industrial and materials sectors on a global basis. Previously, Ms. Chan was a financial analyst for Banc of America Securities where she focused on the health care sector. Ms. Chan received a B.S. in Operations Research and Industrial Engineering from Cornell University, School of Engineering. Ms. Chan holds a Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts.

Kira Ambrose

Ms. Ambrose is an associate analyst at Altrinsic Global Advisors. Prior to joining Altrinsic, Ms. Ambrose was an investment analyst at VV Capital Management. Ms. Ambrose received a B.S. in Economics, cum laude from Tufts University. She is a CFA Level III Candidate.

Niels Andersen CFA

Mr. Andersen is a principal of Altrinsic Global Advisors and is responsible for new business development and client service. Prior to joining Altrinsic, Mr. Andersen was a vice president of American Century Investment Management responsible for relationships with institutional investors in the Eastern U.S. Before American Century, he was Director of Institutional Business Development with Templeton Investment Counsel, responsible for both consultant and plan sponsor relationships. Mr. Andersen holds a B.A. in Economics from the University of California at Berkeley and a M.B.A. from the University of Chicago Booth School of Business. Mr. Andersen also holds a Chartered Financial Analyst designation.

Full Disclosure Presentation

ALTRINSIC INTERNATIONAL EQUITY COMPOSITE FULL DISCLOSURE PRESENTATION

Year to Date	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
		USD (millions)	% of Firm Assets	Number of Accounts	Composite		MSCI EAFE (Net)	Composite Dispersion	Composite	MSCI EAFE (Net)
					Gross	Net				
2020 YTD	7,079	3,501	49%	8	-12.79%	-13.17%	-11.34%	0.28%	14.13%	14.96%
2019	7,397	3,300	45%	8	21.78%	20.76%	22.01%	0.43%	9.70%	10.81%
2018	6,284	2,381	38%	9	-7.19%	-7.98%	-13.79%	0.45%	9.92%	11.24%
2017	7,259	2,920	40%	10	22.45%	21.43%	25.03%	0.23%	11.35%	11.83%
2016	7,107	3,048	43%	16	8.86%	7.94%	1.00%	0.16%	12.14%	12.46%
2015	8,927	3,307	37%	19	0.16%	-0.69%	-0.81%	0.20%	12.01%	12.46%
2014	11,656	3,453	30%	24	-4.54%	-5.35%	-4.90%	0.12%	12.09%	13.03%
2013	14,261	3,608	25%	22	20.26%	19.26%	22.78%	0.32%	14.27%	16.25%
2012	12,586	3,057	24%	23	13.27%	12.32%	17.32%	0.23%	16.99%	19.37%
2011	10,683	2,671	25%	21	-9.90%	-10.67%	-12.14%	0.49%	18.82%	22.43%
2010	10,621	3,339	31%	19	11.61%	10.67%	7.75%	0.49%	22.25%	26.23%
2009	9,278	2,482	27%	10	29.28%	28.21%	31.78%	1.20%	19.75%	23.58%
2008	5,537	1,584	29%	9	-33.96%	-34.54%	-43.39%	0.28%	16.35%	19.24%
2007	7,582	1,840	24%	9	5.83%	4.93%	11.17%	0.27%	8.45%	9.43%
2006	5,574	947	17%	6	22.13%	21.11%	26.35%	0.13%	9.09%	9.33%
2005	2,563	530	21%	Five or fewer	10.98%	10.05%	13.56%	N.A. ¹	11.64%	11.39%
2004	1,603	262	16%	Five or fewer	23.37%	22.46%	20.25%	N.A. ¹	14.06%	15.43%
2003	871	155	18%	Five or fewer	41.87%	40.84%	38.60%	N.A. ¹	16.31%	17.81%
2002	561	87	16%	Five or fewer	-6.58%	-7.28%	-15.94%	N.A. ¹	N.A.	N.A.
2001	491	22	4%	Five or fewer	-14.74%	-15.39%	-21.45%	N.A. ¹	N.A.	N.A.
2000*	520	29	6%	Five or fewer	-6.56%	-6.91%	-10.53%	N.A. ¹	N.A.	N.A.

N.A. - Information is not statistically meaningful due to an insufficient period of time.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2000 represent partial period performance from July 1, 2000 through December 31, 2000.

Altrinsic International Equity Composite is a diversified (60 – 100 holdings), bottom-up, fundamental, value oriented, Global-ex U.S., all cap portfolio, benchmarked to the MSCI EAFE (Net) Index. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Portfolios in the composite may invest in countries that are not in the MSCI EAFE (Net) Index. Additional information is available upon request. The minimum account size for this composite is \$5 million. Prior to January 1, 2004, the minimum account size for this composite was \$10 million. Returns include the effect of foreign currency exchange rates. Prior to April 1, 2006 the exchange rate source of the composite was Bloomberg 4pm New York close and the exchange rate source of the benchmark was WM Reuters 4pm London close.

Altrinsic Global Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Altrinsic Global Advisors, LLC has been independently verified for the periods from December 8, 2000 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Altrinsic International Equity Composite has been examined for the periods beginning December 8, 2000 through December 31, 2019. The verification and performance examination reports are available upon request.

Altrinsic Global Advisors, LLC is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2005, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 40% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite after the first full month under management if fully invested. Additional information regarding the treatment of significant cash flows is available upon request. 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. Composite returns represent investors domiciled primarily in the United States and Canada. The MSCI EAFE (Net) Index deducts withholding tax by applying the maximum rate of the company's country of incorporation applicable to non-resident institutional investors. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.85% applied monthly. Prior to January 1, 2005 the highest management fee applied was 0.75%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule is 0.85% on the first \$25 million, 0.60% on the next \$50 million, and 0.50% on the remainder. Some accounts may pay incentive fees. Actual investment advisory fees incurred by clients may vary.

The Altrinsic International Equity Composite was created January 1, 2004. Performance presented prior to December 8, 2000 occurred while the Portfolio Manager was affiliated with a prior firm, and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell.

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