



QUARTERLY REVIEW

US Value Equity SMA

As of March 31, 2021

PORTFOLIO HIGHLIGHTS

The composite outperformed the Russell 1000 Value Index during the three-month period ended March 31, 2021.

Relative performance drivers:

- Industrials and business services contributed due to stock selection.
- Communication services contributed due to security choices.
- Energy detracted due to an underweight allocation.

Additional highlights:

- Stocks recorded solid gains in the first quarter. The market rotation that started late in 2020 continued, with mid- and small-caps outperforming large-caps, while value stocks easily outpaced growth shares.
- From a positioning standpoint, the portfolio is overweight to the information technology sector. We generally view the information technology sector as cyclical, with many companies operating at different stages within their industry's specific cycle. Within the sector, we favor holdings in the semiconductors and semiconductor equipment industry, which we believe should benefit from the continued proliferation of internet-connected devices.
- Conversely, the portfolio is underweight to the consumer staples sector. We typically focus our efforts in the consumer staples sector on companies with strong brands that are trading at attractive valuations relative to their peers and/or history. We also like the stable earnings that consumer staples stocks tend to provide.
- From here, given what we know, we believe it will continue to be a value market as we head further into 2021. In our view, the market will likely continue to favor names tied to the reopening of the economy but will also favor higher-quality names compared with the more cyclical stocks that have been leading the market recently. Despite the short-term moves in the market, our focus continues to be on building a high-quality portfolio that avoids secular risk.

COMPOSITE INFORMATION

Inception Date	April 30, 2016
Benchmark	Russell 1000 Value Index
Assets	\$3,930,414 (USD)

COMPOSITE PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized	
				Three Years	Since Inception 4/30/16
US Value Equity SMA ("Pure" Gross) ¹	12.16%	12.16%	65.66%	13.87%	14.77%
US Value Equity SMA (Net – Wrap Fee) ¹	11.35	11.35	60.95	10.54	11.41
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.48

Past performance is not a reliable indicator of future performance.

¹ Net annual returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the "pure" gross composite returns. Actual fees may vary. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains.

Investors should note that the Composite's short-term performance is highly unusual and unlikely to be sustained.

See GIPS Composite Report located in this material for additional information.

CALENDAR YEAR PERFORMANCE	2016²	2017	2018	2019	2020
US Value Equity SMA Composite ("Pure" Gross) ¹	10.91%	21.81%	-7.41%	26.14%	11.25%
US Value Equity SMA Composite (Net - Wrap Fee) ¹	8.74	18.26	-10.17	22.48	7.97
Russell 1000 Value Index	13.07	13.66	-8.27	26.54	2.80
Value Added ("Pure" Gross)	-2.16	8.15	0.86	-0.40	8.45
Value Added (Net - Wrap Fee)	-4.33	4.60	-1.90	-4.06	5.17

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²April 30, 2016 through December 31, 2016.

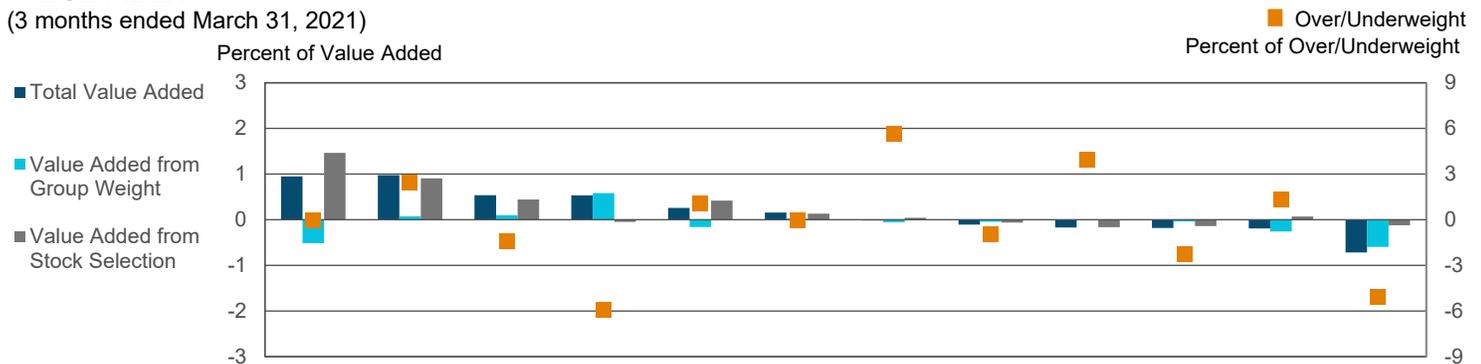
Source for Russell data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See additional disclosures for more information.

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QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION: US VALUE EQUITY SMA REPRESENTATIVE PORTFOLIO VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2021)



	Total	Bus Svcs	Comm Svcs	Cons Stpls	Financial s	Health Care	Info Tech	Real Estate	Materials	Cons Disc	Utilities	Energy
Over/Underweight	0.00%	2.46%	-1.42%	-5.89%	1.07%	-0.05%	5.65%	-0.93%	3.98%	-2.27%	1.36%	-5.10%
Portfolio Performance	12.20	20.49	13.85	-3.80	20.24	5.09	11.36	9.06	8.80	11.82	3.31	17.80
Benchmark Performance	11.26	13.52	6.06	3.10	17.54	4.16	11.36	9.07	10.86	14.48	2.87	31.00
Value Add - Stock Selection	1.46	0.90	0.44	-0.05	0.42	0.13	0.04	-0.06	-0.16	-0.14	0.07	-0.12
Value Add - Group Weight	-0.52	0.07	0.10	0.58	-0.16	0.02	-0.06	-0.04	-0.01	-0.04	-0.26	-0.60
Total Contribution	0.95	0.98	0.54	0.53	0.26	0.15	-0.02	-0.11	-0.17	-0.18	-0.19	-0.72

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2021)

Security	% of Portfolio (Average Weights)	Net Contribution (Basis Points)
Applied Materials, Inc.	2.8%	122
Alphabet Inc.	5.9	65
Morgan Stanley	4.9	64
Deere & Company	1.9	55
Nxp Semiconductors Nv	1.9	53

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2021)

Security	% of Portfolio (Average Weights)	Net Contribution (Basis Points)
Jpmorgan Chase & Co.	1.7%	-47
Exxon Mobil Corporation	0.0	-38
Qualcomm Incorporated	1.9	-38
Intel Corporation	0.0	-35
Berkshire Hathaway Inc.	0.0	-26

Past performance is not a reliable indicator of future performance.

Calculation methodology is available upon request. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for clients in the composite. A complete list of contributors/detractors for the period covered is available upon request.

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Numbers may not total due to rounding; all other numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

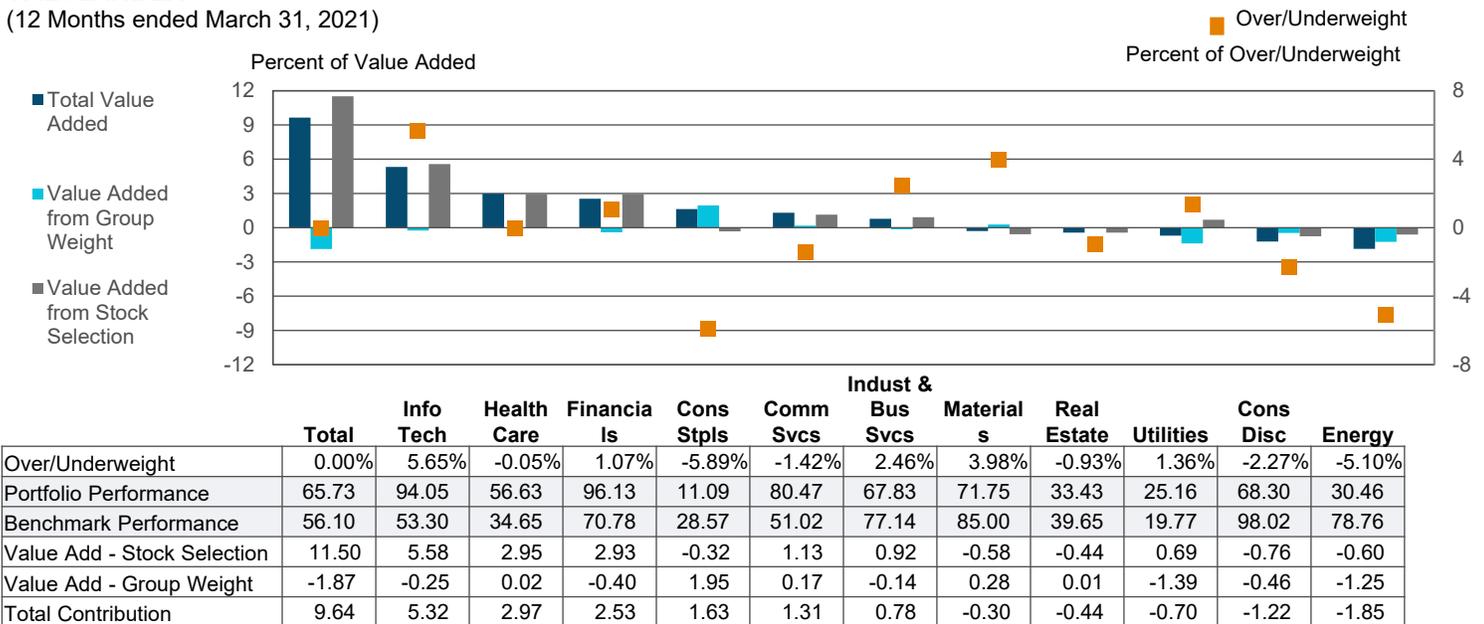
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Source for Russell data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See additional disclosures for more information.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION: US VALUE EQUITY SMA REPRESENTATIVE PORTFOLIO VS. RUSSELL 1000 VALUE INDEX

(12 Months ended March 31, 2021)



TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2021)

Security	% of Portfolio (Average Weights)	Net Contribution (Basis Points)
Morgan Stanley	4.9%	400
Applied Materials, Inc.	2.8	328
Qualcomm Incorporated	1.9	253
Microsoft Corporation	3.7	251
Nxp Semiconductors Nv	1.9	236

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2021)

Security	% of Portfolio (Average Weights)	Net Contribution (Basis Points)
Jpmorgan Chase & Co.	1.7%	-159
Berkshire Hathaway Inc.	0.0	-111
Exxon Mobil Corporation	0.0	-78
Johnson & Johnson	0.0	-72
Comcast Corporation	0.0	-69

Past performance is not a reliable indicator of future performance.

Calculation methodology is available upon request. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for clients in the composite. A complete list of contributors/detractors for the period covered is available upon request.

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Numbers may not total due to rounding; all other numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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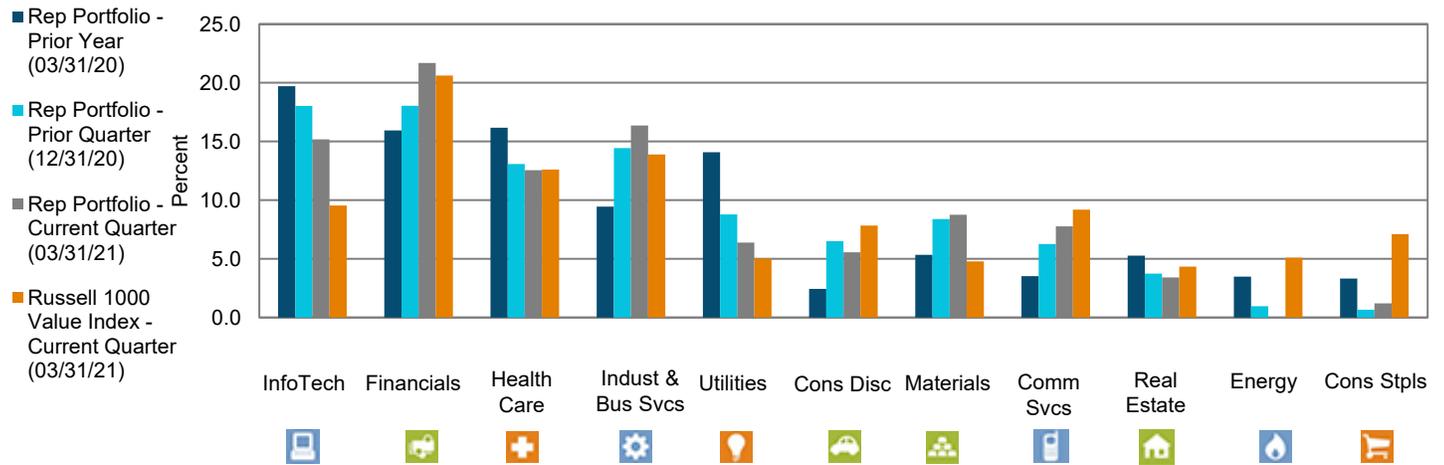
Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION



LARGEST PURCHASES

Issuer	Sector	% of Portfolio Current Quarter Mar 31 21	% of Portfolio Prior Quarter Dec 31 20
JPMorgan Chase (N)		1.7%	0.0%
Wells Fargo		2.3	0.7
Freeport-McMoRan (N)		0.8	0.0
Eli Lilly and Co (N)		0.9	0.0
Agilent Technologies (N)		0.9	0.0
Alphabet		5.9	4.7
Weyerhaeuser (N)		1.0	0.0
Fiserv (N)		0.9	0.0
GE		3.7	2.6
Charles Schwab		2.0	1.0

LARGEST SALES

Issuer	Sector	% of Portfolio Current Quarter Mar 31 21	% of Portfolio Prior Quarter Dec 31 20
NextEra Energy		1.4%	3.4%
Williams Companies (E)		0.0	1.0
General Motors		1.6	1.7
Capital One Financial (E)		0.0	0.8
Apple (E)		0.0	0.8
Sun Communities (E)		0.0	0.8
Philip Morris International (E)		0.0	0.7
Danaher		2.2	3.0
Roper Technologies (E)		0.0	0.7
Keysight Technologies (E)		0.0	0.6

Note (Status): (N) indicates position added, (E) indicates position eliminated, (NE) indicates position added & eliminated

Source for Russell data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See additional disclosures for more information.

HOLDINGS**TOP 10 ISSUERS**

Issuer	Industry	% of US Value Equity SMA Representative Portfolio	% of Russell 1000 Value Index
Alphabet	Interactive Media & Services	5.9%	1.4%
Morgan Stanley	Capital Markets	4.9	0.6
Microsoft	Software	3.7	0.0
GE	Industrial Conglomerates	3.7	0.6
Applied Materials	Semiconductors & Semiconductor Equipment	2.8	0.0
Prologis	Equity Real Estate Investment Trusts (REITs)	2.4	0.4
Wells Fargo	Banks	2.3	0.8
Caterpillar	Machinery	2.3	0.7
Danaher	Health Care Equipment & Supplies	2.2	0.7
Westrock	Containers & Packaging	2.1	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 VALUE INDEX

Issuer	Industry	% of US Value Equity SMA Representative Portfolio	% of Russell 1000 Value Index	Over/Underweight
Alphabet	Interactive Media & Services	5.9%	1.4%	4.5%
Morgan Stanley	Capital Markets	4.9	0.6	4.3
Microsoft	Software	3.7	0.0	3.7
GE	Industrial Conglomerates	3.7	0.6	3.1
Applied Materials	Semiconductors & Semiconductor Equipment	2.8	0.0	2.8
Berkshire Hathaway	Diversified Financial Services	0.0	2.5	-2.5
Johnson & Johnson	Pharmaceuticals	0.0	2.0	-2.0
Intel	Semiconductors & Semiconductor Equipment	0.0	1.4	-1.4
Comcast	Media	0.0	1.3	-1.3
Verizon Communications	Diversified Telecommunication Services	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT**Portfolio Manager:**

Mark S. Finn

Joined Firm:

1990

Source for Russell data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). See additional disclosures for more information.

GIPS® Composite Report

US Value Equity SMA Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Annual Returns (%) ¹	8.74	18.26	-10.17	22.48	7.97
"Pure" Gross Annual Returns (%) ¹	10.91	21.81	-7.41	26.14	11.25
Russell 1000 Value Index (%)	13.07	13.66	-8.27	26.54	2.80
Composite 3-Yr St. Dev.	N/A	N/A	N/A	10.78	18.23
Russell 1000 Value Index 3-Yr St. Dev.	10.77	10.20	10.82	11.85	19.62
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	2.2	2.7	2.5	3.2	3.5
Comp. AUA (Millions)	NA	2.1	10.1	32.2	53.2
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	817.2	1,000.2	972.7	1,218.2	1,482.5 ³
Total Firm AUA (Billions)	NA	22.9	307.2	859.2	2,762.8
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Net annual returns reflect the deduction of the highest applicable wrap fee from the "pure" gross returns. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Supplemental information. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²April 30, 2016 through December 31, 2016.

³Preliminary - subject to adjustment.

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"Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transactions costs. "Pure" gross returns are presented as supplemental information. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the "pure" gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

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US Value Equity SMA Composite. The US Value Equity SMA Composite seeks long-term capital appreciation by investing primarily in common stocks believed to be undervalued. Income is a secondary objective. This composite is comprised of a subset of the US Value Equity Composite holdings. (Created April 2016; incepted April 30, 2016)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

ADDITIONAL DISCLOSURES

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

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