Market Commentary

Value Equity Strategies

Second Quarter 2025

Second Quarter Sentiment Shift

The second quarter was quite the contrast to the first as investor sentiment grew wildly optimistic throughout the quarter after a rather dour start to the year. We entered the year with a lot of anxiety surrounding the economic agenda of the new administration, whose focus was primarily on restructuring the global order in an attempt to stem the widening trade imbalances that have benefited capital holders at the expense of labor. The administration's preferred policy approach, which had been widely communicated, was through tariffs; in early April, they released the initial tariff framework. It was more abrupt and disruptive than investors expected, and the markets responded accordingly, pushing the broad equity markets into a sharp correction during the first part of April. It was not until signals (tweets, to be precise) reflected a softer stance in tariff negotiations that the markets turned, and a strong rally ensued through quarter-end.

Market Rotation

In light of these developments, it has truly been a tale of two markets. The broad markets sold off through early April, with the S&P 500 Index down roughly 15% by April 8, before staging a ~25% rally, resulting in a year-to-date return of 6.0%. The underlying drivers of performance were also quite different, leading to a rotation in leadership. During the first part of the year, the market was led by defensive areas such as Consumer Staples, Health Care, and Utilities as well as Energy. These sectors are weighted much heavier in the Value indexes and provide higher dividend yields, which caused value to outperform growth. The rotation that occurred in the second quarter spread across indexes, styles, sectors, factors, and the Magnificent 7 (see Figure 1). The graph illustrates investors' rapid shift to risk, with momentum and higher beta (risk) factors leading the market in the second quarter.

Figure 1

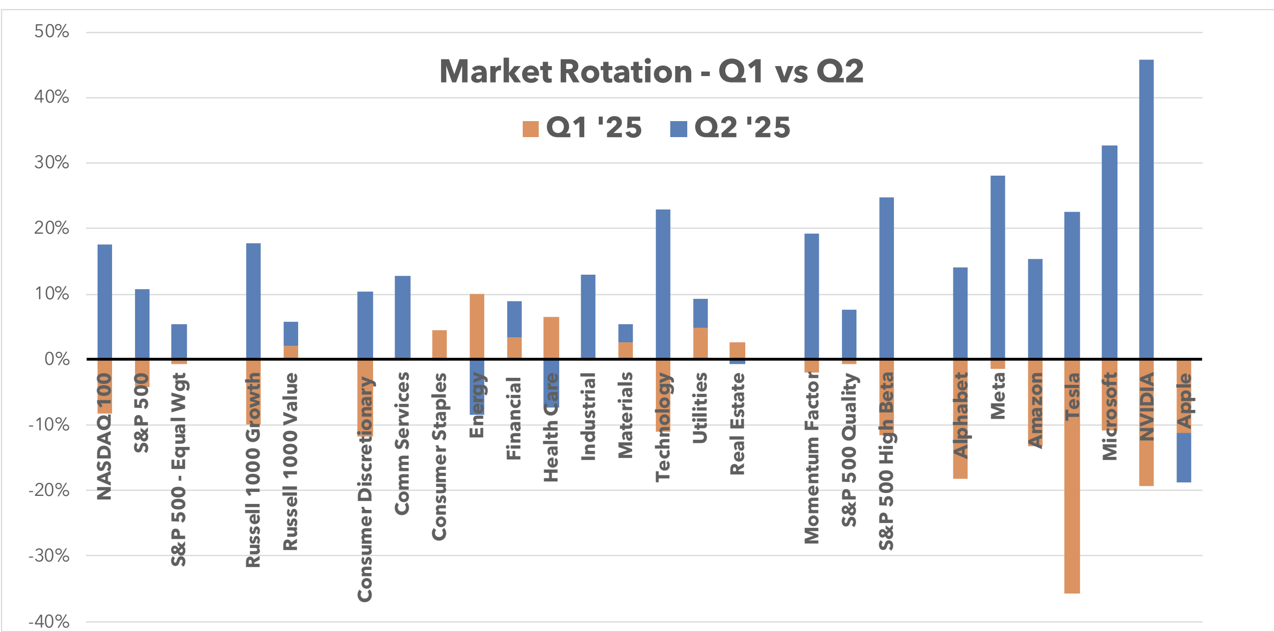
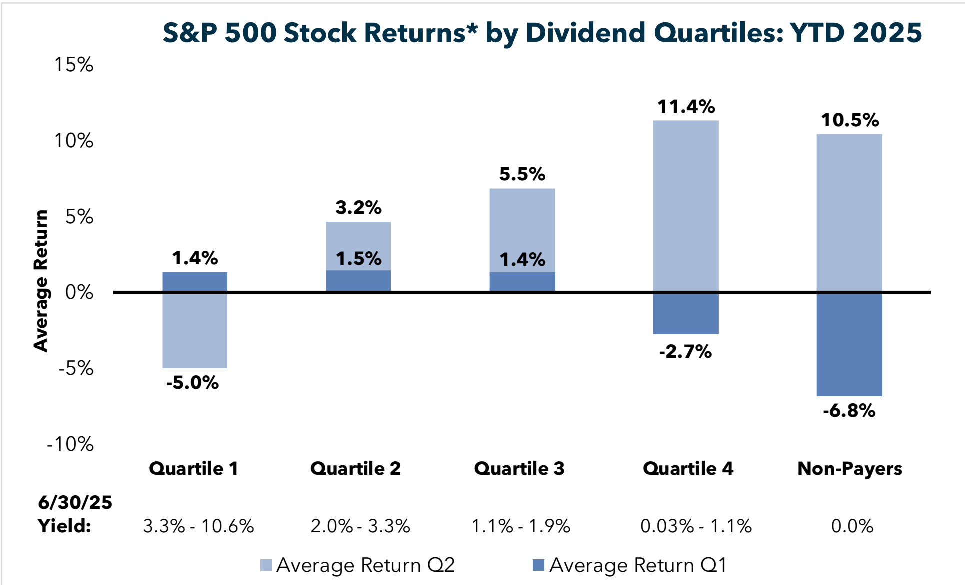


Figure 1: Sources: NASDAQ-100 Index (NDX), SPDR S&P 500 ETF Trust (SPY), Invesco S&P 500 Equal Weight ETF (RSP), iShares Russell 1000 Growth ETF (IWF), iShares Russell 1000 Value ETF (IWD), Consumer Discretionary Select Sector SPDR Fund (XLY), Communication Services Select Sector SPDR Fund (XLC), Consumer Staples Select Sector SPDR Fund (XLP), Energy Select Sector SPDR Fund (XLE), Financial Select Sector SPDR Fund (XLF), Health Care Select Sector SPDR Fund (XLV), Industrial Select Sector SPDR Fund (XLI), Materials Select Sector SPDR Fund (XLB), Technology Select Sector SPDR Fund (XLK), Utilities Select Sector SPDR Fund (XLU), Vanguard Real Estate ETF (VNQ), iShares MSCI USA Momentum Factor ETF (MTUM), Invesco S&P 500 Quality ETF (SPHQ), Invesco S&P 500 High Beta ETF (SPHB), Alphabet Inc. Class A (GOOGL), Meta Platforms Inc. Class A (META), Amazon.com, Inc. (AMZN), Tesla, Inc. (TSLA), Microsoft Corporation (MSFT), NVIDIA Corporation (NVDA), and Apple Inc. (AAPL)

Impact on Dividend-Paying Stocks

The rotation toward momentum/risk in the second quarter was also evident for dividend investors. The non-payers and low-dividend payers were down in the first quarter, while businesses with dividend yields higher than 1.1% posted positive returns on average. Conversely, in the second quarter, the non- and low-dividend payers posted low double-digit returns, while the higher yield quartiles lagged, with the highest-paying quartile posting a loss. Figure 2 illustrates the quarter-over-quarter performance differentials by yield quartile.

Figure 2



*Actual Historical Constituents. *Returns through 6/30/2025.*
(Sources: Confluence, Ned Davis Research)

This also marks the third rotation since last summer. If you recall, the mega-cap, tech-oriented Magnificent 7 ceded leadership during the summer of 2024, briefly retaking the role later in 2024. This back-and-forth is common after extended periods of relative outperformance as investors are often hesitant to abandon strategies that have been working. It is also a reflection of the underlying economic backdrop that fueled the rise in populism and the current administration's efforts to address these conditions, which will continue to impact the markets.

We examined this influence on the markets in our recent *Value Equity Insights* publication, "Investing Where the Puck is Going: The Renewed Case for Active and Value."

Market Outlook

Looking forward, we anticipate heightened volatility as the administration is attempting to pull levers that have not been used in this manner for many generations and are likely to produce varying responses and secondary effects. Fortunately, the economy remains on decent footing and the recently passed budget reconciliation law provides clarity for businesses and taxpayers. This bodes well for the outlook on the economy and earnings. As always, we believe long-term investors should view volatility as an opportunity — a principle central to our investment philosophy.

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Small Cap Value

Value Equity Strategies

Second Quarter 2025

Small Cap Value is focused on companies that have small market capitalizations consistent with the Russell 2000 Index or the S&P SmallCap 600 Index at the time of purchase. These companies are selected using a bottom-up, fundamental research process that seeks to identify individual businesses that possess competitive advantages and that are trading at substantial discounts to our estimates of intrinsic value. The strategy is appropriate for clients whose primary objective is capital appreciation.

Strategy Commentary

At first glance, the second quarter of 2025 may appear to have been a steady period for small cap equities, with the Russell 2000 and Russell 2000 Value indexes posting solid gains of 8.5% and 5.0%, respectively. However, to take these quarter-end returns at face value would be misleading. Underneath the surface, markets were marked by significant volatility, driven by escalating global tensions.

The primary catalyst came in early April, when global markets were shaken by a sudden escalation in tariff-related tensions between major economies. The flare-up in trade rhetoric triggered a swift market selloff for small capitalization stocks. Both the Russell 2000 and Russell 2000 Value declined approximately 14% over a matter of days. From their late 2024 highs to their April troughs, the indexes fell roughly 27% — their most severe drawdown since the COVID-era declines — pushing small caps firmly into bear market territory.

Yet, just as swiftly as the turbulence started, it subsided. A de-escalation in rhetoric triggered a sharp reversal, with the Russell 2000 and Russell 2000 Value advancing 23.8% and 20.2%, respectively, from the April lows. Despite this rebound, the two indexes ended the first half of the year down 1.8% and 3.2%, respectively.

Confluence's Small Cap Value strategy held up reasonably well during the initial downturn but faced challenges during the rapid recovery. The rally was led by high-beta and momentum-driven stocks — areas where our portfolio's quality and lower-beta tilt had less exposure. After a strong relative quarter, this reversal in market leadership posed a headwind. The "risk-on" sentiment was most apparent in small cap growth stocks, with the Russell 2000 Growth Index surging 27.7% from its April low, outpacing the 20.2% rebound in the Russell 2000 Value Index.

Additionally, our overweight in Consumer Staples — some of which experienced idiosyncratic weakness — further detracted from relative performance. As a result, Confluence Small Cap Value declined 0.5% for the quarter and was down 5.1% year-to date (both gross of fees). [*The strategy's net-of-fees returns for the same periods were -1.2% QTD and -6.6% YTD. See disclosures on last page for fee description; actual investment advisory fees may vary.*]

The relative underperformance of our Small Cap Value strategy this quarter was primarily driven by weakness in the Consumer Staples and Consumer Discretionary sectors — areas where we were overweight and our stock selection, particularly in the Consumer Staples sector, underperformed. While many of our Consumer Staples holdings held up relatively well during the initial market downturn, they failed to participate in the subsequent rally. This lack of participation was partly due to the low-beta nature of these stocks but was also driven by the near-term uncertainty surrounding their fundamentals. As the market favored companies with clearer short-term visibility, even those names facing only temporary uncertainty were left behind, regardless of how attractive their valuations had become.

This market dynamic has led to a significant disconnect between price and intrinsic value. In our view, this has created opportunities as many of our consumer holdings are now trading at deeply discounted valuations that we believe do not reflect their long-term potential.

Notably, three of our worst-performing stocks came from the Consumer Staples sector: Edgewell Personal Care Company (EPC), J&J Snack Foods Corp. (JJSF), and Spectrum Brands Holdings (SPB). While these companies are undoubtedly experiencing some near-term noise and potential temporary headwinds, we believe valuations for these names have been overly punished.

See GIPS Report on pages 4-5.

Strategy Commentary continued...

Edgewell Personal Care, a manufacturer of personal care products with brands such as Schick, Hawaiian Tropic, and Playtex, reported weaker than expected organic sales in North America as consumers have become more cautious with their spending. In response, management lowered its full-year sales and EPS guidance. However, the company still anticipates a rebound in organic sales in the second half of the year driven by strong international performance and improving market share in the US exiting the quarter. Despite the near-term challenges, the stock trades at just 9x FTM P/E, which in our view already reflects much of the negative news, while overlooking any potential improvement in the company's fundamentals.

J&J Snack Foods also saw short-term organic sales declines, falling short of expectations due to softer consumer demand, but the company is building momentum heading into the second half of the year. JJSF remains a leader in niche snack and beverage categories, supported by a strong brand portfolio of well-known brands such as ICEE, Dippin' Dots, and SuperPretzel. With nearly $50 million in cash and no debt, JJSF maintains a pristine balance sheet and financial flexibility. Valuation-wise, we believe JJSF is currently trading at its most attractive level in over a decade relative to historical norms.

Spectrum Brands Holdings is a global consumer product company primarily focused on two segments: Global Pet Care (GPC) and Home & Garden (HG), and it is in the process of divesting its Home & Personal Care (HPC) segment. The move was planned for late 2024 or early 2025 but has been delayed due to tariff headwinds. The tariffs under negotiation vary widely, from 20% to over 140%, which led management to withdraw their full-year earnings guidance for the September fiscal year as approximately 20% of the company's cost of goods come from China. Management is actively working to reduce this dependence and expects the transition away from China will proceed swiftly for the GPC and HG segments. GPC will only have about $20 million of purchases impacted by the end of the fiscal year and the impact on HG is expected to be negligible. The HPC segment faces more challenges but is only a mid-single-digit percentage of the estimated intrinsic value. Despite current challenges, Spectrum Brands maintains a strong balance sheet and projects free cash flow in the range of $7 to $8 per share. On a sum-of-the-parts basis, the company's valuation is significantly below its estimated intrinsic value, and our confidence remains in the management team's ability to successfully execute its strategic plans.

On the positive side, several portfolio companies delivered strong performance during the quarter. RBC Bearings (RBC), a leading manufacturer of precision-engineered components, was our top contributor year-to-date. Management continues to execute well on the integration of the Dodge acquisition, delivering both cost and revenue synergies. Additionally, the Aerospace & Defense segment remains a strong growth driver, contributing to solid earnings results. The company is also seeing a steadily rising backlog and robust incoming order rates, providing good visibility for another strong fiscal year ahead. Led by a founder-owner with a good track record of capital allocation and a healthy balance sheet, the company is well-positioned for continued long-term value creation.

Another strong contributor was i3 Verticals (IIIV), a provider of enterprise software solutions for the public sector market. During the quarter, IIIV announced the sale of its healthcare RCM business, allowing it to fully focus on its core strength: the public sector vertical. This market is highly fragmented and underserved, offering attractive organic and M&A growth opportunities. M&A remains a core part of the company's DNA. Post-divestiture, the business is growing revenues at a double-digit rate, with improving margins and a solid balance sheet (just $4 million of net debt). With its peers trading at much higher multiples, we believe the company continues to offer compelling value.

The AZEK Co. (AZEK) also performed well, particularly following its acquisition by James Hardie in late March. While the stock initially dipped during the broader market pullback in early April, it rebounded to the announced takeout price. AZEK is a clear share gainer in the home improvement space, specializing in high-performance composite building products that continue to take share from traditional wood. We recognized its long-term potential and so did James Hardie. The acquisition exit price of approximately $55 per share, in a stock-and-cash deal, closely aligned with our estimate of intrinsic value, validating our investment thesis and rewarding our position at a fair price.

During the quarter, we added two new positions, Vontier Corporation (VNT) and UFP Industries (UFPI), but made no sales.

Vontier was spun off from Fortive in late 2020. It originated from Fortive's legacy industrial technologies segment, which comprised a diverse collection of assets providing a wide range of solutions including advanced environmental sensors, fueling equipment, field payment hardware, point-of-sale, workflow and monitoring software, vehicle tracking and fleet management, as well as vehicle mechanic and technician equipment. Vontier markets its products and services globally to retail and commercial fueling operators, convenience store and in-bay car wash operators, tunnel car wash businesses, municipal governments and public safety entities, and fleet owners/operators. A significant portion of revenue comes from repair and maintenance services, replacement parts, subscription fees, or franchise fees. Although these end markets may lack excitement, they are asset-light businesses generating strong free cash flow, high margins, and excellent returns on capital. The company also holds substantial market share within its industries: Gilbarco Veeder-Root is the leader in fuel dispensers, and Matco Tools ranks as a strong #2 behind Snap-on. Today, Vontier is well capitalized and guided by good stewards focused on enhancing shareholder value. Management has been divesting non-core businesses, pursuing tuck-in acquisitions, and using free cash flow to pay down debt, repurchase shares, and pay dividends.

Strategy Commentary continued…

UFP Industries is a high-quality, diversified manufacturer of wood, composite, and other material-based products serving the retail, industrial, and construction markets. With a national footprint and deep customer relationships, the company offers products like composite decking, pressure-treated lumber, engineered wood, and customized packaging solutions. Over time, the company has steadily increased its value-added products to nearly 70% of total sales. UFPI's decentralized, entrepreneurial culture gives site managers ownership over performance, which also provides operational agility and strong customer ties. The management team is experienced and shareholder-aligned, with compensation tied to ROI and profitability. Backed by solid free cash flow and a clean balance sheet, the company maintains flexibility to make accretive acquisitions and weather the downturns. While near-term headwinds exist, particularly in the construction and industrial end markets, UFPI presents a compelling opportunity for long-term investors to own a well-run, resilient business with durable competitive advantages.

Outlook

Thus far, the economy and markets have held up remarkably well in the face of multiple challenges including trade tensions, geopolitical conflict, slowing growth, and softening consumer and business confidence. Despite these headwinds, several major stock indexes have reached new highs during the quarter.

Although tariff-related disruptions remain in play, their impact has been more contained than initially feared. Meanwhile, both economic and earnings growth have slowed but remain in positive territory. Encouragingly, inflation has been on the decline, creating a more favorable backdrop for the Federal Reserve to potentially cut interest rates, which should provide a supportive backdrop for the economy and particularly for small cap equities.

As we've emphasized in previous commentaries, we continue to believe that small caps offer a compelling long-term opportunity. Despite occasional periods of relative strength, small caps remain meaningfully under-owned and undervalued versus their large cap brethren. In fact, the valuation gap between small and large is the widest it has been since the dot.com era — a market dynamic we view as a long-term tailwind for disciplined, value-oriented investors. This period of uncertainty has once again reminded us just how unpredictable the market can be. Political developments, global events, and economic headlines can change rapidly, and markets often respond in unexpected ways. This reinforces our belief that short-term forecasting is not only difficult but often counterproductive.

Instead, we remain focused on what we can control: adhering to a disciplined investment process rooted in deep research and long-term thinking. We continue to seek out quality, competitively advantaged businesses trading at attractive valuations.

We remain optimistic about the outlook for the Confluence Small Cap Value strategy, and we appreciate your continued trust and confidence in our team.

Contribution[1]

The top contributors and detractors for the portfolio in Q2 2025 and the full year are shown in the following tables:

(QTD as of 6/30/2025)

Security	Avg Weight (%)	Contribution (%)
Top 5		
Gates Industrial Corp. plc	4.18	0.97
RBC Bearings Inc.	4.46	0.79
Haemonetics Corp.	3.14	0.52
UFP Technologies Inc.	2.54	0.49
Knowles Corp.	2.96	0.47
Bottom 5		
CONMED Corp.	2.78	(0.42)
Enovis Corp.	2.75	(0.56)
Edgewell Personal Care Co.	2.31	(0.63)
Cavco Industries Inc.	5.08	(0.91)
Spectrum Brands Holdings Inc.	3.48	(1.04)

(YTD as of 6/30/2025)

Security	Avg Weight (%)	Contribution (%)
Top 5		
RBC Bearings Inc.	4.97	1.35
i3 Verticals Inc.	3.18	0.54
Azek Co. Inc.	3.75	0.54
Gates Industrial Corp. plc	4.08	0.52
Brown & Brown Inc.	*Sold*	0.46
Bottom 5		
J & J Snack Foods Corp.	2.90	(0.87)
Winnebago Industries Inc.	1.98	(0.90)
Enovis Corp.	3.01	(0.95)
American Outdoor Brands Inc.	3.08	(1.08)
Spectrum Brands Holdings Inc.	3.86	(1.67)

Performance Composite Returns[2] (For Periods Ending June 30, 2025)

	Since Inception**	30-Year*	25-Year*	20-Year*	15-Year*	10-Year*	5-Year*	3-Year*	1-Year	YTD	QTD
Small Cap Value *Pure Gross-of-Fees[3]*	10.2%	10.2%	9.6%	7.9%	8.8%	6.0%	5.0%	2.9%	(2.9%)	(5.1%)	(0.5%)
Max Net-of-Fees[4]	7.1%	7.0%	6.4%	4.8%	5.5%	2.8%	1.9%	(0.2%)	(5.8%)	(6.6%)	(1.2%)
Russell 2000	8.7%	8.5%	7.3%	7.7%	10.3%	7.1%	10.0%	10.0%	7.7%	(1.8%)	8.5%
Russell 2000 Value	9.2%	9.1%	8.6%	6.8%	9.3%	6.7%	12.4%	7.4%	5.5%	(3.2%)	5.0%

Calendar Year	Pure Gross-of-Fees[3]	Max Net-of-Fees[4]	R2000	R2000 Value	Difference (Gross-R2000)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	R2000 3yr Std Dev	R2000V 3yr Std Dev	Composite Dispersion
2005**	8.2%	5.3%	4.6%	4.7%	3.6%	722	$111,469		9.0%	15.1%	14.1%	1.6%
2006	19.1%	15.9%	18.4%	23.5%	0.8%	694	$117,282		7.1%	13.8%	12.3%	1.1%
2007	(1.7%)	(4.4%)	(1.6%)	(9.8%)	(0.1%)	543	$84,018		7.5%	13.2%	12.6%	1.1%
2008	(21.8%)	(24.0%)	(33.8%)	(28.9%)	12.0%	61	$8,568	$291,644	14.0%	19.8%	19.1%	N/A
2009	29.6%	25.8%	27.2%	20.6%	2.4%	54	$9,823	$533,832	20.9%	24.8%	25.6%	2.3%
2010	24.6%	20.9%	26.9%	24.5%	(2.3%)	83	$19,208	$751,909	23.3%	27.7%	28.4%	1.5%
2011	(0.9%)	(3.8%)	(4.2%)	(5.5%)	3.3%	85	$18,032	$937,487	21.8%	25.0%	26.0%	1.2%
2012	16.0%	12.6%	16.3%	18.1%	(0.4%)	105	$26,346	$1,272,265	15.6%	20.2%	19.9%	0.3%
2013	27.4%	23.6%	38.8%	34.5%	(11.5%)	113	$31,217	$1,955,915	12.2%	16.4%	15.8%	0.5%
2014	9.3%	6.1%	4.9%	4.2%	4.4%	140	$34,077	$2,589,024	8.6%	13.1%	12.8%	0.6%
2015	(1.7%)	(4.7%)	(4.4%)	(7.5%)	2.7%	158	$34,928	$3,175,419	10.3%	14.0%	13.5%	0.4%
2016	23.7%	20.0%	21.3%	31.7%	2.4%	198	$56,608	$4,413,659	11.6%	15.8%	15.5%	1.2%
2017	19.5%	16.0%	14.6%	7.8%	4.9%	354	$103,862	$5,944,479	10.8%	13.9%	14.0%	0.9%
2018	(8.6%)	(11.3%)	(11.0%)	(12.9%)	2.5%	400	$88,885	$5,486,737	13.1%	15.8%	15.8%	0.8%
2019	27.0%	23.2%	25.5%	22.4%	1.5%	449	$124,071	$7,044,708	14.5%	15.7%	15.7%	0.8%
2020	4.5%	1.4%	19.9%	4.6%	(15.4%)	400	$122,151	$6,889,798	21.6%	25.3%	26.1%	1.5%
2021	16.9%	13.4%	14.8%	28.2%	2.1%	378	$124,263	$7,761,687	20.2%	23.3%	25.0%	1.3%
2022	(16.3%)	(18.8%)	(20.5%)	(14.5%)	4.1%	361	$98,842	$6,931,635	21.6%	26.0%	27.3%	0.5%
2023	5.7%	2.6%	16.9%	14.6%	(11.1%)	277	$75,681	$7,200,019	18.2%	21.1%	21.8%	0.9%
2024	5.9%	2.8%	11.5%	8.0%	(5.6%)	195	$56,489	$7,280,773	20.5%	23.3%	23.4%	0.6%

**Average annualized returns **Inception is 10/1/1994. Additional years of performance available on our website. See performance disclosures on last page.*

Portfolio Benchmarks

Russell 2000® Index – A capitalization-weighted index measuring performance of approximately 2,000 companies in the Russell 3000® Index.

Russell 2000® Value Index – A capitalization-weighted index designed to measure performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. *(Source: Bloomberg)*

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Disclosures

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Indexes: The Russell 2000 and Russell 2000 Value are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only & do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

[1] **Contribution—**Contribution data shown from a sample account, based on individual stock performance and portfolio weighting. Table showing the top 5 contributors/detractors reflects the strategy's best and worst performers (net), based on each holding's contribution to the sample account for the period stated. Holdings identified do not represent all of the securities purchased, sold or recommended. Individual client portfolios in the strategy may differ, sometimes significantly, from these listings.

[2] **Performance Composite Returns—Confluence Investment Management LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Confluence Investment Management LLC has been independently verified for the periods August 1, 2008, through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.**

Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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The Small Cap Value Strategy was incepted on October 1, 1994, and the current Small Cap Value Composite was created on August 1, 2008. Performance presented prior to August 1, 2008, occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the primary individuals responsible for selecting the securities to buy and sell. Confluence Investment Management LLC is an independent registered investment adviser. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns are presented gross and net of all fees and include the reinvestment of all income.

[3] Pure gross returns are shown as supplemental information to the disclosures required by the GIPS® standards.

[4] Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly (2.75% prior to 7/1/08). This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 1.00% on the first $500,000; 0.90% on the next $500,000; and 0.75% over $1,000,000. There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. Bundled fee accounts make up 100% of the composite for all periods. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The annual composite dispersion is an equal-weighted standard deviation, using gross-of-fee returns, calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. The Small Cap Value Composite contains fully discretionary Small Cap Value wrap accounts. Small Cap Value is a value-based, bottom-up portfolio that utilizes stocks with market capitalizations typically less than $7 billion. *Smaller capitalization companies, due to their size, are generally more vulnerable to adverse general market or economic developments than larger, more established companies.*

**Results shown for the year 1994 represent partial period performance from October 1, 1994, through December 31, 1994. N/A-Composite Dispersion: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. N/A-3yr Std Dev: Composite does not have 3 years of monthly performance history and/or performance was calculated quarterly prior to January 2001.

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