

Sands Capital Management, LLC

Tax-Exempt Institutional Equity Composite (TEIEC) Annual Disclosure Presentation

Year End	Number of Accounts	Assets at End of Period (USD Millions)	TEIEC			Russell 1000® Growth (R1000G)		Percentage of Firmwide Assets	Percentage in Bundled Fee Assets	Asset Weighted Standard Deviation	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	R1000G	Annualized 3 Yr. Ex-Post Standard Deviation				
2017	102	\$11,646.37	35.15	35.74	15.07	30.21	10.54	28.18	0.00	0.48	\$41,331.26
2016	115	\$10,192.82	-7.13	-6.70	15.58	7.08	11.15	29.19	0.00	0.18	\$34,914.29
2015	146	\$14,686.78	2.92	3.40	14.56	5.67	10.70	33.23	0.00	0.50	\$44,192.42
2014	155	\$17,737.17	8.95	9.63	14.51	13.05	9.59	37.22	0.00	0.18	\$47,659.83
2013	155	\$16,244.61	42.19	42.95	15.55	33.48	12.18	38.62	0.00	0.17	\$42,067.92
2012	141	\$11,421.39	24.08	24.69	18.39	15.26	15.66	42.30	0.94	0.22	\$27,001.96
2011	122	\$8,572.50	2.47	3.02	19.92	2.64	17.76	45.70	1.33	0.15	\$18,759.70
2010	111	\$8,403.52	26.53	27.22	27.20	16.71	22.11	52.33	1.46	0.26	\$16,057.27
2009	113	\$7,420.73	71.37	72.23	25.10	37.21	19.73	53.51	1.48	0.47	\$13,867.06
2008	142	\$4,164.02	-48.67	-48.37	20.59	-38.44	16.40	55.03	2.19	0.28	\$8,384.73

Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through March 31, 2018.

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 Tax-Exempt Institutional Equity Composite (“TEIEC”) has been examined for the periods February 29, 1992 through March 31, 2018. The verification and performance examination reports are available upon request.

The TEIEC contains all fee-paying, tax-exempt institutional equity accounts managed according to the Select Growth Equity Strategy on a fully discretionary basis and for comparison purposes is measured against the Russell 1000® Growth Index (“R1000G”). The Select Growth Equity strategy (formerly “Large Cap Growth”) is a concentrated portfolio that typically includes 25 to 30 companies. Portfolio investments are typically U.S. domiciled large-capitalization leaders in their respective business spaces and usually operate on a global basis. The portfolio may invest in mid-capitalization companies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. exchange. The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital Management, LLC may invest in securities not covered by the index. Performance results in presentations prior to January 1, 2002 were measured against the S&P 500 Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P 500 is available upon request. Effective April 1, 1997, the minimum account size for this composite is \$3 million. The minimum account size was \$1 million from February 7, 1992 through March 31, 1997.

The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. Returns are presented gross and net of management fees and performance fees, if applicable, and include the reinvestment of all income. For periods prior to 2013, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for bundled fee accounts; net returns are reduced by all fees and transaction costs incurred. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC. The U.S. Dollar is the currency used to express performance.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for this strategy is 0.75% on the first \$50 million of assets under management and 0.50% on assets under management greater than \$50 million. In addition to the management fee, some accounts may also pay an incentive fee. Additional information regarding the incentive fee is available upon request.

The Select Growth Equity Strategy of the portfolio manager was created and fully invested February 7, 1992. The TEIEC was created on February 29, 1992.

Russell 1000® Growth Index is a trademark of the Frank Russell Company.

Sands Capital Management, LLC

Global Growth Equity Composite (GGEC) Annual Disclosure Presentation

Year End	Number of Accounts	Assets at End of Period (USD Millions)	GGEC			MSCI All Country World Index (MSCI ACWI)		Percentage of Firmwide Assets	Percentage of Non-Paying Accounts	Asset Weighted Standard Deviation ¹	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation				
2017	14	\$10,812.64	38.88	40.01	13.85	23.97	10.36	26.16	0.00	0.20	\$41,331.26
2016	21	\$9,019.25	0.54	1.41	14.56	7.86	11.06	25.83	0.00	0.12	\$34,914.29
2015	18	\$9,129.68	0.40	1.27	13.92	-2.36	10.79	20.66	0.00	0.18	\$44,192.42
2014	19	\$9,285.34	5.37	6.26	13.72	4.16	10.50	19.48	0.00	0.25	\$47,659.83
2013	18	\$7,531.91	27.89	28.97	16.28	22.80	13.94	17.90	0.00	0.25	\$42,067.92
2012	11	\$3,746.92	20.38	21.37	18.55	16.13	17.13	13.87	0.00	0.21	\$27,001.96
2011	<5	\$1,544.95	-1.98	-1.14	22.67	-7.35	20.59	8.24	0.00	n.m.	\$18,759.70
2010	<5	\$1,529.67	27.67	28.74	— ²	12.67	— ²	9.53	0.00	n.m.	\$16,057.27
2009	<5	\$1,223.16	86.69	88.18	— ²	34.63	— ²	8.82	0.19	n.m.	\$13,867.06

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to having less than 36 months of returns.

Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through March 31, 2018.

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 Global Growth Equity Composite (“GGEC”) has been examined for the periods December 31, 2008 through March 31, 2018. The verification and performance examination reports are available upon request.

The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth Equity Strategy on a fully discretionary basis. The Global Growth Equity strategy is a concentrated global portfolio that typically includes 30 to 50 companies that are domiciled around the world. Portfolio investments are typically large-capitalization leaders in their respective business spaces. The portfolio may invest in mid-capitalization companies. The portfolio may invest a significant percentage of its assets in U.S. companies, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. There is no account minimum. The benchmark for the GGEC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital Management, LLC may invest in securities not covered by the index.

The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return.

Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the strategy is 0.85% on the first \$50 million, 0.65% on assets between \$50 and \$250 million, 0.60% on assets between \$250 and \$500 million, and 0.55% on all assets above \$500 million. Actual investment advisory fees incurred by clients may vary.

The Global Growth Equity strategy of the portfolio manager was created and fully invested December 31, 2008. The GGEC was created on February 26, 2009.

MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Sands Capital Management, LLC

Global Leaders Equity Composite (GLEC) Annual Disclosure Presentation

Period Ending	Number of Accounts	Assets at End of Period (USD Millions)	GLEC			MSCI All Country World Index (MSCI ACWI)		Percentage of Firmwide Assets	Percentage of Non-Paying Accounts	Asset Weighted Standard Deviation	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation				
12/31/2017 ³	<5	\$49.95	21.30	22.04	— ²	15.96	— ²	0.12	3.10	n.m. ¹	\$41,331.26

¹ n.m. – Not applicable as the composite's inception date is March 31, 2017. ² The 3-year annualized standard deviation is not shown due to having less than 36 months of returns. ³ Returns are calculated from 3/31/17 to 03/31/18 for both the composite and the index.

Sands Capital Management ("Sands Capital" and "SCM") is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through March 31, 2018. A copy of the verification report is available upon request.

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 Global Leaders Equity Composite ("GLEC") has been examined for the periods March 31, 2017 through March 31, 2018. The verification and performance examination reports are available upon request.

The GLEC reflects information from all fee paying and non-fee paying accounts managed in the Global Leaders Equity Strategy on a fully discretionary basis. The Global Leaders Equity strategy is a concentrated portfolio of primarily large- and mid-capitalization growth businesses that the manager considers to be leaders in their country, industry, or globally in terms of products, services or execution. The portfolio normally consists of the equity securities of 30 to 50 issuers that the manager believes are capable of generating sustainable, above-average, and relatively stable rates of earnings per share growth and strong free cash flow. Portfolio investments are domiciled in both developed and emerging markets. Eligible securities include equity and equity-related securities, such as American depositary receipts; exchange-traded funds; global depositary receipts; low exercise price warrants; and participatory notes, quoted or traded on global regulated exchanges. There is no account minimum. The benchmark for the GLEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GLEC holds securities not included in the MSCI ACWI and Sands Capital Management, LLC may invest in securities not covered by the index.

The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return.

This presentation was updated on December 20, 2017 to reflect correct information that was overstated as of 09/30/17 in prior presentations. The previous Percentage of Non-Paying Accounts was 3.59 and was updated to reflect the correct figure of 3.17.

Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant ("LEPW") is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes ("P-Notes") are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the strategy is 0.85% on the first \$50 million, 0.65% on the next \$200 million, and 0.55% on assets on all assets above \$250 million. Actual investment advisory fees incurred by clients may vary.

The Global Leaders Equity strategy of the portfolio manager was created and fully invested March 1, 2017. The GLEC was created on March 8, 2017.

MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Sands Capital Management, LLC

Emerging Markets Growth Composite (EMGC) Annual Disclosure Presentation

Year End	Number of Accounts	Assets at End of Period (USD Millions)	EMGC			MSCI Emerging Markets Index (MSCI EM)		Percentage of Firmwide Assets	Percentage of Non-Paying Accounts	Asset Weighted Standard Deviation ¹	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	MSCI EM	Annualized 3 Yr. Ex-Post Standard Deviation				
2017	9	\$2,010.72	39.12	40.82	14.51	37.28	15.35	4.86	0.08	0.28	\$41,331.26
2016	9	\$1,114.66	2.51	3.81	16.03	11.19	16.07	3.19	0.10	0.24	\$34,914.29
2015	8	\$776.57	-8.90	-7.76	15.43	-14.92	14.06	1.76	0.14	0.30	\$44,192.42
2014	<5	\$444.88	5.71	7.04	— ²	-2.19	— ²	0.93	0.34	n.m.	\$47,659.83
2013	<5	\$1.17	12.64	14.02	— ²	-2.60	— ²	0.00	100.0	n.m.	\$42,067.92

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to having less than 36 months of returns.

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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 Emerging Markets Growth Composite (“EMGC”) has been examined for the periods December 31, 2012 through March 31, 2018. The verification and performance examination reports are available upon request.

The EMGC reflects information from all fee-paying and non-fee paying accounts managed in the Emerging Markets Growth Strategy on a fully discretionary basis. The Emerging Markets Growth strategy is a concentrated portfolio that typically includes 30 to 50 companies that are domiciled, listed, or that derive over half their revenues or profits from countries classified as MSCI Emerging and Frontier Market countries. Portfolio companies can be small, mid, or large capitalization companies that have attractive growth opportunities ahead of them and are leaders in their respective business spaces. The portfolio may invest in developed market businesses that derive a substantial portion of their revenues from emerging markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. There is no account minimum. The benchmark for the EMGC is the MSCI Emerging Markets Index (“MSCI EM”). The MSCI EM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. The EMGC may hold securities not included in the MSCI EM and Sands Capital Management, LLC may invest in securities not covered by the index.

The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable annual fee of 1.25% from the monthly gross composite return.

Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the strategy is 1.00% on the first \$100 million and 0.80% on all assets above \$100 million. Actual investment advisory fees incurred by clients may vary.

The Emerging Markets Growth strategy of the portfolio manager was created and fully invested December 31, 2012. The EMGC was created on May 28, 2013.

MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Sands Capital Management, LLC

Institutional Focus 5 Equity Composite (IF5EC) Annual Disclosure Presentation

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IF5EC			MSCI All Country World Index (MSCI ACWI)		Percentage of Firmwide Assets	Percentage of Non-Paying Accounts	Asset Weighted Standard Deviation ¹	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation				
2017	<5	\$96.12	42.31	43.59	16.28	23.97	10.36	0.23	3.65	n.m.	\$41,331.26
2016	<5	\$77.49	-2.65	-1.65	16.85	7.86	11.06	0.22	3.18	n.m.	\$34,914.29
2015	<5	\$79.38	14.61	15.54	16.39	-2.36	10.79	0.18	3.18	n.m.	\$44,192.42
2014	<5	\$20.27	-0.76	0.96	14.74	4.16	10.50	0.04	10.82	n.m.	\$47,659.83
2013	<5	\$20.10	32.34	32.98	15.42	22.80	13.94	0.05	10.92	n.m.	\$42,067.92
2012	<5	\$20.33	31.48	32.22	19.50	16.13	17.13	0.08	8.18	n.m.	\$27,001.96
2011	<5	\$20.23	14.88	15.54	26.16	-7.35	20.59	0.11	6.31	n.m.	\$18,759.70
2010	<5	\$22.36	31.98	32.77	— ³	12.67	— ³	0.14	2.92	n.m.	\$16,057.27
2009	<5	\$21.09	96.05	97.23	— ³	34.63	— ³	0.15	0.00	n.m.	\$13,867.06
2008 ²	<5	\$16.32	-45.93	-45.69	— ³	-38.17	— ³	0.19	0.00	n.m.	\$8,384.73

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² Annual performance results reflect partial period performance. The returns are calculated from 4/2/08 to 12/31/08 for both the composite and the index. ³ The 3-year annualized standard deviation is not shown due to having less than 36 months of returns.

Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through March 31, 2018. 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 Institutional Focus 5 Equity Composite (“IF5EC”) has been examined for the periods April 2, 2008 through March 31, 2018. The verification and performance examination reports are available upon request.

The IF5EC reflects information from all fee paying and non-fee paying institutional Focus 5 Equity Strategy accounts managed on a fully discretionary basis. The Focus 5 strategy is a concentrated, all-capitalization portfolio, typically including 5 to 7 companies. Portfolio companies are selected from Sands Capital’s other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange. There is no account minimum. The benchmark for the IF5EC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF5EC may hold securities that are not included in the MSCI ACWI, and Sands Capital Management may invest in securities not covered by the MSCI ACWI. Performance results in presentations prior to May 9, 2012 were measured against the Russell 1000® Growth Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the Russell 1000® Growth is available upon request. Prior to May 5, 2010 the IF5EC was named the Institutional Focused Equity Composite.

The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated using actual management fees.

Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary.

The Institutional Focus 5 Equity strategy of the portfolio manager was created and fully invested April 2, 2008. The IF5EC was created on February 2, 2010.

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Sands Capital Management, LLC

Institutional Focus 15 Equity Composite (IF15EC) Annual Disclosure Presentation

Year End	Number of Accounts	Assets at End of Period (USD Millions)	IF15EC			MSCI All Country World Index (MSCI ACWI)		Percentage of Firmwide Assets	Percentage of Non-Paying Accounts	Asset Weighted Standard Deviation ¹	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation				
2017	<5	\$57.55	39.27	40.02	16.86	23.97	10.36	0.14	4.53	n.m.	\$41,331.26
2016	<5	\$49.35	-6.66	-6.11	17.46	7.86	11.06	0.14	3.79	n.m.	\$34,914.29
2015	<5	\$59.22	8.30	8.95	17.63	-2.36	10.79	0.13	3.39	n.m.	\$44,192.42
2014	<5	\$72.39	8.11	8.74	16.17	4.16	10.50	0.15	2.56	n.m.	\$47,659.83
2013	<5	\$69.56	39.40	40.16	17.49	22.80	13.94	0.16	2.48	n.m.	\$42,067.92
2012	<5	\$26.99	15.01	15.68	19.63	16.13	17.13	0.10	4.58	n.m.	\$27,001.96
2011	<5	\$31.35	-1.41	-0.83	23.74	-7.35	20.59	0.17	3.47	n.m.	\$18,759.70
2010	<5	\$34.82	25.76	26.51	— ³	12.67	— ³	0.22	1.81	n.m.	\$16,057.27
2009	<5	\$31.20	73.06	74.11	— ³	34.63	— ³	0.22	0.00	n.m.	\$13,867.06
2008 ²	<5	\$27.45	-45.04	-44.80	— ³	-38.17	— ³	0.33	0.00	n.m.	\$8,384.73

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² Annual performance results reflect partial period performance. The returns are calculated from 4/2/08 to 12/31/08 for both the composite and the index. ³ The 3-year annualized standard deviation is not shown due to having less than 36 months of returns.

Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through March 31, 2018. 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 Institutional Focus 15 Equity Composite (“IF15EC”) has been examined for the periods April 2, 2008 through March 31, 2018. The verification and performance examination reports are available upon request.

The IF15EC reflects information from all fee paying and non-fee paying institutional Focus 15 Equity Strategy accounts managed on a fully discretionary basis. Our Focus 15 strategy is a concentrated, all-capitalization portfolio, typically including 10 to 15 companies. Portfolio companies are selected from Sands Capital’s other equity strategies. While primarily constructed of domestic companies, the portfolio may contain foreign securities that trade on a U.S. or foreign exchange. There is no account minimum. The benchmark for the IF15EC is the MSCI All Country World Index (“MSCI ACWI”). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF15EC may invest in securities not covered by the index and Sands Capital Management may invest in securities not covered by the MSCI ACWI. Performance results in presentations prior to May 9, 2012 were measured against the Russell 1000® Growth Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the Russell 1000® Growth is available upon request. Prior to May 5, 2010 the IF15EC was named the Institutional Select Equity Composite.

The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated using actual management fees.

Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant (“LEPW”) is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. LEPWs are used to allow participation in the performance of a foreign equity security where there are legal or financial obstacles to purchasing the underlying directly. (2) Participation Notes (“P-Notes”) are unsecured, bearer securities typically issued by financial institutions, the performance of which is generally linked to the performance of the underlying listed shares of a company in an emerging market (for example, the shares in a company incorporated in India). Investors in P-Notes do not have or receive any rights relating to the underlying shares, and the issuers of the notes may not be obligated to hold any shares in the underlying companies. LEPWs and P-Notes bear counterparty risk and may bear additional liquidity risk.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary.

The Focus 15 Equity Strategy of the portfolio manager was created and fully invested April 2, 2008. The IF15EC was created on February 2, 2010.

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Sands Capital Management, LLC

Technology Innovators Composite (TIC) Annual Disclosure Presentation

Year End	Number of Accounts	Assets at End of Period (USD Millions)	TIC			MSCI All Country World Information Technology Index (ACWI IT)		Percentage of Firmwide Assets	Percentage of Non-Paying Accounts	Asset Weighted Standard Deviation ¹	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation	ACWI IT	Annualized 3 Yr. Ex-Post Standard Deviation				
2017	<5	\$117.97	46.70	47.73	16.64	41.77	13.68	0.29	2.31	n.m	\$41,331.26
2016	<5	\$122.94	-2.19	-1.48	18.56	12.20	13.34	0.35	1.52	n.m	\$34,914.29
2015	<5	\$138.46	5.64	6.38	18.23	3.20	11.21	0.31	1.38	n.m.	\$44,192.42
2014	<5	\$149.69	4.49	5.24	17.98	15.20	11.33	0.31	1.21	n.m.	\$47,659.83
2013	<5	\$224.68	48.39	49.39	17.57	26.51	13.91	0.53	0.78	n.m.	\$42,067.92
2012	<5	\$114.78	32.16	33.08	— ²	15.32	— ²	0.43	1.03	n.m.	\$27,001.96
2011	<5	\$367.26	-7.30	-6.83	— ²	-4.43	— ²	1.96	0.25	n.m.	\$18,759.70

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to having less than 36 months of returns.

Sands Capital Management (“Sands Capital” and “SCM”) is an independent registered investment advisor. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through March 31, 2018.

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 Technology Innovators Composite (“TIC”) has been examined for the periods December 31, 2010 through March 31, 2018. The verification and performance examination reports are available upon request.

The TIC reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators Strategy on a fully discretionary basis. The Technology Innovators strategy is a concentrated portfolio of leading growth businesses across the technology sector, typically including 20 to 35 companies. Additionally, it is an all-capitalization portfolio that may invest a significant percentage of its assets in foreign securities, whether traded on a U.S. or foreign exchange. There is no account minimum. The benchmark for the TIC is the MSCI All Country World Information Technology Index (“ACWI IT”). The ACWI IT is an unmanaged capitalization-weighted index that measures the performance of the information technology sector of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI All Country World Index, and Sands Capital Management may invest in securities not covered by the MSCI All Country World Index. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request.

The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the strategy is a performance based fee that consists of a 0.50% base fee plus 20% of the annualized excess return versus the benchmark. Actual investment advisory fees incurred by clients may vary.

The Technology Innovators strategy of the portfolio manager was created and fully invested December 31, 2010. The TIC was created on January 6, 2011.

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