BROAD MARKET

September 30, 2020

	Year to Date 9/30/20	1 Year	5 Year Annualized	10 Year Annualized	Annualized Since Inception 10/31/00*
BROAD MARKET GROSS	-3.3%	6.0%	10.4%	10.6%	8.0%
BROAD MARKET NET	-3.7%	5.5%	9.7%	10.0%	7.4%
BLENDED INDEX	-6.9%	-0.1%	7.5%	8.9%	3.9%
SPDR S&P 500 ETF TRUST	4.0%	12.8%	11.8%	11.4%	4.4%

Blended Index is made up of 80% iShares Russell 1000 Value ETF and 20% iShares Russell 1000 Growth ETF. Past performance does not guarantee or indicate future results.

OVERVIEW

Broad Market is a long-term, fundamentally-driven investment approach whose goals are to generate an attractive risk-adjusted rate of return and to outperform the Russell 3000 and S&P 500 indices over time. The strategy's primary tenet is that a stock represents an ownership interest in a business. Our goal is to identify quality businesses and to buy their stock at a discount to our estimate of its intrinsic worth. Portfolios typically hold 70-90 positions. The strategy's long-term orientation results in low portfolio turnover and tax efficiency, making the strategy particularly attractive for taxable investors. While the standard allocation is 80% value and 20% growth, we do provide clients the choice of selecting allocations of 65%/35% or 50%/50% ,value/growth.

EQUITY CHARACTERISITCS**

as of September 30, 2020

	Broad Market	**S&P 500 Index**
Return on Equity (weighted)	23.1%	10.8%
Long-Term Earnings Growth	9.0%	7.0%
Debt to Capital Ratio	39.5%	44.4%
Price/Earnings Ratio (forward 1-yr estimate)	18.9	21.4
Price to Earnings Divided by Growth Rate (PEG)	2.1	3.1
Weighted Average Market Cap ($billion)	260.2	452.9
Number of Stocks	71	500

PORTFOLIO MANAGEMENT TEAM

Lead Manager: Benjamin C. Halliburton, CFA
Portfolio Manager: Diane Sobin, CFA
Research Analyst: Marc Davis, CFA

INVESTMENT PHILOSOPHY AND APPROACH

A Well-Disciplined Approach

- This portfolio has historically outperformed its benchmark indices, while experiencing less volatility, as shown in the Risk Reward chart on page 2.
- Our disciplined, research-driven process focuses on high-quality businesses
- Investment ideas are sourced from:
  - Identifying a significant change in business fundamentals
  - An unrecognized increase in demand
  - Pricing power
  - A re-rating in valuations

Potential for Appreciation

- A solid "core" portfolio holding available in balanced, socially- responsible and tax-efficient mandates
- Active, Quality Businesses purchased at Reasonable Price
- Consistent, repeatable, and risk-management focused process
- The Broad Market strategy seeks alpha across the entire capitalization spectrum
- Long-term goal is to control and manage risk
- This approach may offer a high probability of success

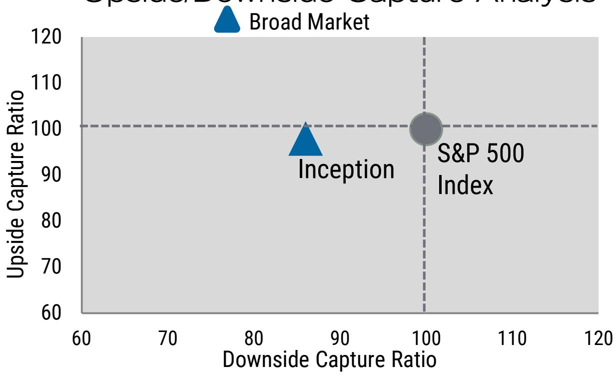
TOP TEN HOLDINGS

Facebook	3.3%
Lowe's Companies	3.0%
Qualcomm	2.9%
Amazon.com	2.9%
Merck & Co.	2.7%
Avery Dennison	2.6%
NXP Semiconductors NV	2.6%
Microsoft	2.6%
CVS Health	2.6%
Alibaba Group Holdings	2.5%

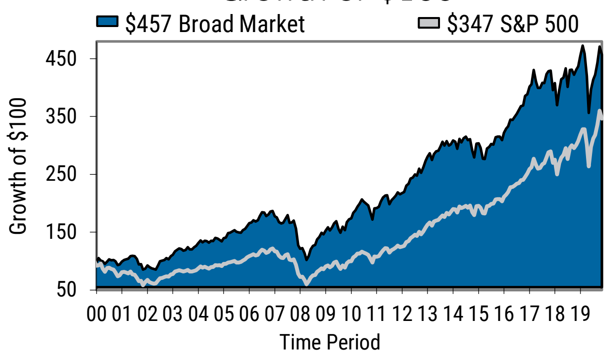
*Strategy inception 10/31/2000.
**Source: Bloomberg and Cary Street Partners Asset Management LLC
Past performance does not guarantee or indicate future results. The holdings identified do not represent all securities purchased, sold, or recommended for advisory clients.

CARY STREET PARTNERS

Upside/Downside Capture Analysis

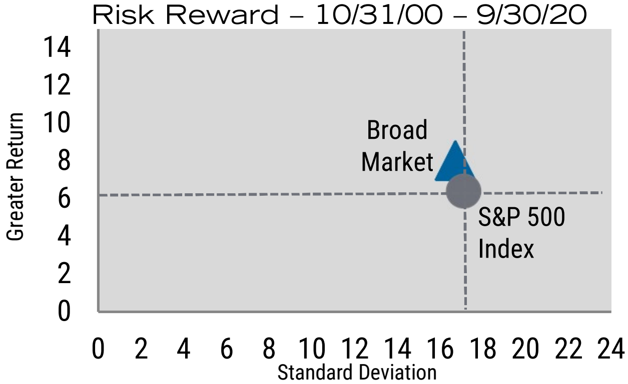


Growth of $100



10/31/2000 – 9/30/20. Past performance does not guarantee or indicate future results.

Risk Reward – 10/31/00 – 9/30/20



Sources: PSN – an investment manager database. Upside/Downside Capture Analysis - upside capture ratio greater than 100 has outperformed the index during up-market periods; downside capture ratio of less than 100 has outperformed the index in down market periods. Peer Group Leader - PSN All Cap peer group as of 09/30/2020.
Strategy inception: 10/31/2000.

SECTOR WEIGHTINGS*

Basic Materials	0.5%
Consumer Goods	7.7%
Consumer Services	15.5%
Financials	15.0%
Health Care	22.1%
Industrials	10.5%
Oil & Gas	3.4%
Technology	25.3%
Telecommunications	0.0%
Utilities	0.0%

*Source: Bloomberg; as of 9/30/20

Definition of Terms: Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio actual returns and what it might be expected to deliver based on its level of risk. High risk generally means higher reward. A positive alpha means the portfolio has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha.

Multi-Statistic Quartile Ranking Bar - The Multiple Statistics Quartile Ranking graph is used to rank various performance and statistics of PSN managers, market indexes or your own self-entered products against a universe. The range of returns/other modern portfolio characteristics in the universe are represented by floating bars. Each bar is broken up into 4 quartiles. The upper quartile represents the top 25% of the managers in the particular universe for the particular time period (you can choose up to eight time periods). The managers, indexes and portfolios are plotted relative to the floating bars.

The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk – the highest the Sharpe ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return in its geometric mean return minus the geometric mean return of the risk-free investment (by default, T-bills).

Standard Deviation is a statistical measure of volatility; indicates the "risk" associated with a return series. The Portfolio vs. Universe graph measures a fund's percentile rank for a given statistic relative to the chosen category.

The Up and Down Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

Total Risk Reward is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. The risk index determines the intersection of the quadrants. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta, and r-squared.

CARY STREET
PARTNERS