

HIGHLAND CAPITAL MANAGEMENT'S SMID CAP CORE ALPHA

**Named to Nine PSN  
"Top Guns"**  
List of Best Performing Strategies for Q1 2024

**SMID Cap Core Alpha PSN Top Gun Awards**

*The following four highlights showcase exceptional performance:*

**Bull & Bear Masters Small-Mid Core Universe**

R-squared of 0.80 or greater relative to the style benchmark for the recent three year period. Moreover, products must have an Upside Market Capture ratio of 100 or more for the latest three year period, and Downside Market Capture ratio of 100 or less for the latest three year period. The **top ten** Ratios between Upside Market Capture Ratio and Downside Capture Ratio become the PSN Bull & Bear Masters



**4 Stars Small-Mid Core Universe**

R-squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. The **top ten** returns for the latest three-year period then become the TOP GUNS.



**3 Stars Small-Mid Core Universe**

One of the **top ten** returns for the three-year period in their respective strategy



**2 Stars Small-Mid Core Universe**

One of the **top ten** returns for the latest one year period

Highland's **SMID Cap Core Alpha strategy** is long only equity strategy designed by Highland's Quantitative Strategies Team (QST). The team's core philosophy is that a systematic, repeatable, quantitative strategy can deliver superior investment results. The strategy seeks high active factor exposure to value and momentum; attempting to deliver outperformance by rigorously eliminating threats to capital, quantitatively identifying winners, and disciplined risk management. The benchmark and universe is the Russell 2500 Index.

HIGHLAND CAPITAL MANAGEMENT'S CORE FIXED INCOME

**Named to PSN**  
**"Top Guns"**  
List of Best Performing Strategies for Q1 2024

*Core Fixed Income PSN Top Gun Awards*



**6 Stars – All Maturity/Variable Universe**

R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The **top ten** information ratios for the latest five-year period then become the TOP GUNS.

Highland's **Core Fixed Income Strategy** provide clients with safe/stable source of income. The firm's size is a distinct advantage competing against large allocators of capital. Our portfolio managers can maximize yield while taking nominal duration/credit risk. Highland has been able to capture incremental yield compared to alternatives (bank CDs / money market mutual funds / etc.) Highland can also create tailored portfolio based on client's liquidity and risk parameters. By investing in a liquid portfolio, our portfolio managers have the ability to add/reduce risk in real time.