

HIGHLAND CAPITAL MANAGEMENT'S SMID CAP CORE ALPHA

**Named to Six PSN  
"Top Guns"**  
List of Best Performing Strategies for Q2 2023

*SMID Cap Core Alpha PSN Top Gun Awards*



**4 Stars Small-Mid Cap Universe**

R-squared of 0.80 or greater relative to benchmark for the recent five-year period.  
Strategy's returns exceeded the style benchmark for the three latest three-year rolling periods.  
The **top ten** returns for the latest three-year period then become the 4 Star Top Guns.

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

R-squared of 0.80 or greater relative to the style benchmark for a three-year period.  
Strategy had an upside capture over 100 and a downside capture less than 100 relative to benchmark.  
The **top ten** ratios of Upside Capture / Downside Capture become the PSN Bull & Bear Masters.



**4 Stars Small-Mid Core Universe**

R-squared of 0.80 or greater relative to benchmark for the recent five-year period.  
Strategy's returns exceeded the style benchmark for the three latest three-year rolling periods.  
The **top ten** returns for the latest three-year period then become the 4 Star Top Guns.



**3 Stars Small-Mid Core Universe**

R-squared of 0.80 or greater relative to benchmark for the recent five-year period.  
Strategy's returns exceeded the style benchmark for the three latest three-year rolling periods.  
The **top ten** returns for the latest **three-year period** then become the 4 Star Top Guns.



**2 Stars Small-Mid Core Universe**

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



**1 Star Small-Mid Core Universe**

One of the **top ten** returns for **the quarter** in their respective strategy

**SMID Cap Core Alpha** is a long only equity strategy managed by Highland's Quantitative Strategies Team. The benchmark and universe is the Russell 2500 Index. The strategy seeks outperformance from quantitative security selection and sector allocation

**PSN Top Guns List**, published by Zephyr, the standard in institutional databases, recognizes the best performing separate accounts, managed accounts, and managed ETF strategies for Q2 2023. The list remains one of the most important references for investors and asset managers.