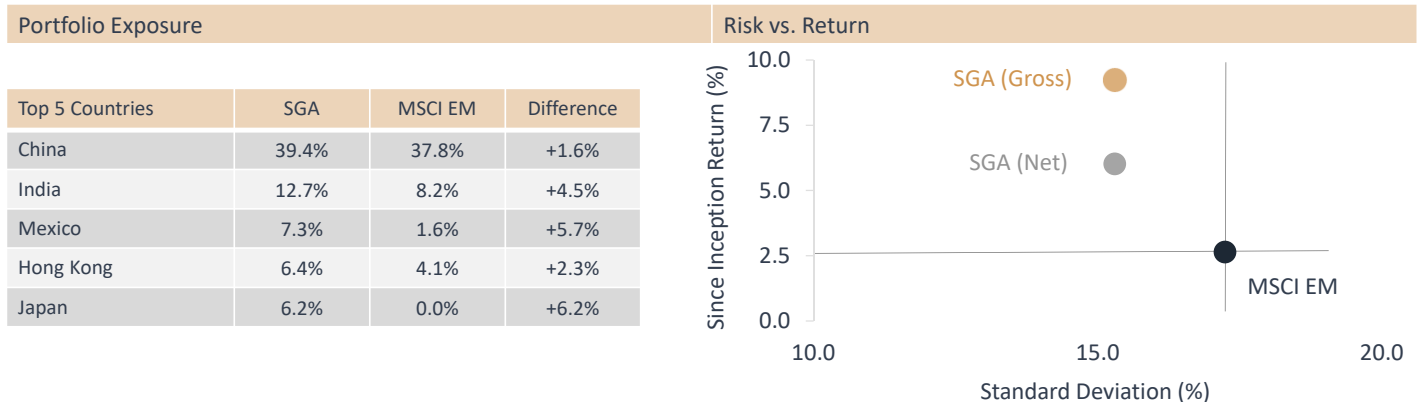


Strategy

- **Be selective** in company identification and look for specific characteristics in all portfolio companies: pricing power, repeat revenues, global opportunity, financial strength and management strength
- **Be diligent** in first hand, team based research to increase the odds that companies meet our quality and growth expectations, and to identify new investment opportunities
- **Be disciplined** in valuation, managing price risk through the application of valuation tools focused on cash flow

Portfolio Construction	
Style	Emerging Markets Growth
Assets as of 9/30/20	\$7.1 million
Composite Inception	August 1, 2014
Holdings	25 – 35
Position Size	2 - 6%
EM Company Exposure*	>80%
Maximum Exposure to one Sector	40%
Maximum Exposure to one Industry	25%
Expected Annual Turnover	30 – 45%

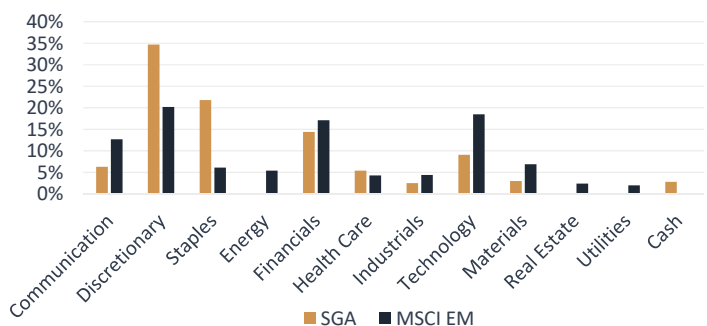
Performance Results	Q3 2020	YTD 2020	1-Year	3-Year	5-Year	Since Inception
SGA EM Growth (Gross)	11.2%	11.1%	21.1%	12.1%	13.6%	9.2%
SGA EM Growth (Net)	10.3%	8.6%	17.6%	8.8%	10.3%	6.0%
MSCI EM Net (TR)	9.6%	-1.2%	10.5%	2.4%	9.0%	2.6%
Gross Added Value	+1.6%	+12.3%	+10.6%	+9.7%	+4.6%	+6.6%



Largest Holdings		3-Yr Earnings Growth (Est.)	Sector	Weight	Owned Since
1)	Alibaba	20%	Consumer Discretionary	6.3%	November, 2016
2)	HDFC Bank	20%	Financials	5.4%	Inception
3)	CP All	15%	Consumer Staples	4.8%	June, 2018
4)	Infosys	10%	Information Technology	4.3%	June, 2016
5)	MercadoLibre	65%	Consumer Discretionary	4.1%	Inception
6)	Wal-Mart de Mexico	9%	Consumer Staples	4.1%	March, 2015
7)	Tencent	19%	Communication Services	4.0%	Inception
8)	Huazhu Group	N/A	Consumer Discretionary	3.9%	June, 2019
9)	AIA Group	14%	Financials	3.9%	Inception
10)	Trip.com	N/A	Consumer Discretionary	3.7%	December, 2015

Portfolio Characteristics	SGA EM Growth	MSCI EM
Number of Holdings	29	1,387
% In Top Ten Holdings	44%	31%
Weighted Avg. Market Cap	\$126B	\$178B
Median Market Cap	\$27B	\$6B
3-Year Earnings Growth (Est.)	25.1%	21.5%
3-Year Revenue Growth (Est.)	16.2%	9.6%
Gross Margin	33%	26%
Debt/EBITDA	2.2x	2.4x
Cash/Earnings Ratio (C/E)	94%	63%
Enterprise Yield	2.1%	3.1%
Turnover (Trailing Twelve Months)	32%	-
Active Share	84%	-

Sector Allocation



Source: Bloomberg, FactSet, SGA Estimates and Adjustments. Data as of 9/30/20. *Emerging Market Companies defined as companies domiciled in, or having at least 50% of revenues derived from emerging markets. SGA EPS Growth data based upon portfolio companies non-GAAP operating earnings. EPS calculations exclude companies with earnings going from (i) positive to negative or (ii) negative to positive, year to year. Trip.com (504% 3yr EPS growth) excluded from EPS calculations. SGA Enterprise Yield is a proprietary measure of the projected free cash flow truly available to investors as a percentage of market value (CFATS / Market Capitalization). Active share describes the share of portfolio holdings that differ from the benchmark. SGA weights and characteristics based on a representative account. All accounts modeled in line with SGA's representative account; individual account holdings and weights may differ. Holdings/weights are subject to change without notice and should not be considered to be investment advice, a recommendation to purchase or sell, or as indicative of the investment performance of SGA's portfolio. The list provided does not represent all of the securities recommended for advisory clients. A complete list of all securities recommended for the strategy in the preceding year can be obtained free of charge by contacting SGA at (203) 348-4742. Trailing and since inception returns are annualized. Net performance has been reduced by the highest published fee that may be charged to SGA clients, 3.00%, employing the Emerging Markets Growth WRAP equity strategy during the period under consideration. Actual fees charged to clients may vary. SGA's fees are available upon request and may be found in Part 2A of its Form ADV. Returns reflect the reinvestment of dividends, interest and other earnings. SGA Emerging Markets Growth WRAP composite inception is 8/1/2014. This information is supplemental & complements full disclosure presentation on composite performance found on the back page of this document. **It should not be assumed that future results will be reflective of past performance.**

Q3 2020 Review

- Equity markets reacted positively to improving economic data and continued historic monetary and fiscal accommodation amid signs of progress in Covid-19 therapies and vaccines
- Emerging Markets performed best benefitting from greater leverage to an improving global economic recovery
- Higher beta, smaller cap, growth, and companies with higher returns on equity, high debt, and earnings outperformed
- The Asia Pacific region performed best, with strong returns in India, China, and South Korea; emerging European and Latin American countries trailed
- Consumer Discretionary, Information Technology and Materials performed best; all other sectors trailed the index with Utilities, Financials, and Energy providing negative returns

Portfolio Purchases

XP

Portfolio Sales

None

Q3'20 Absolute Contributors

Company	Avg Weight	Return	CTR
Infosys	4.4%	43.0%	2.00%
Alibaba	5.9%	31.5%	1.61%
JD.com	3.3%	29.0%	0.86%
Huazhu	4.0%	23.4%	0.84%
Wuxi Biologics	2.8%	33.0%	0.77%

3-Year Absolute Contributors

Company	Avg Weight	Return	CTR
MercadoLibre	4.1%	318.3%	9.43%
Shandong Weigao	1.8%	150.9%	3.98%
Alibaba	5.0%	70.2%	3.80%
TAL Education	1.8%	158.2%	3.68%
Infosys	3.8%	106.2%	3.49%

Q3'20 Absolute Detractors

Company	Avg Weight	Return	CTR
CP All	4.9%	-13.3%	-0.68%
FEMSA	3.0%	-8.3%	-0.25%
Sanlam	2.7%	-8.1%	-0.19%
Shandong Weigao	3.1%	-10.1%	-0.08%
XP	0.1%	-2.0%	-0.04%

3-Year Absolute Detractors

Company	Avg Weight	Return	CTR
Ambev	2.6%	-63.9%	-2.98%
Shoprite	2.7%	-45.8%	-2.14%
Trip.com	3.6%	-42.3%	-1.84%
Sanlam	3.0%	-28.6%	-1.59%
FEMSA	3.1%	-38.1%	-1.50%

Period	Total Return						Number of Portfolios	Composite Dispersion	3 Year Standard Deviation				Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of non-fee paying accounts	Percentage of WRAP accounts
	Before Fees	After Fees	MSCI EM Net TR Index	MSCI EM Growth Net TR Index	MSCI ACWI with EM Exposure Net TR Index	Composite			SGA Composite	MSCI EM Net TR Index	MSCI EM Growth Net TR Index	MSCI ACWI with EM Exposure Net TR Index				
Aug. 1 - Dec. 31, 2014	-1.38%	-2.61%	-9.59%	-7.09%	-8.27%	Five or Fewer	N/A					0.193	5,332	100%	0%	
2015	-3.00%	-5.88%	-14.92%	-11.34%	-13.45%	Five or Fewer	N/A					0.094	5,318	100%	0%	
2016	2.10%	-0.92%	11.19%	7.59%	11.73%	Five or Fewer	N/A					0.096	5,672	100%	0%	
2017	36.31%	32.38%	37.28%	46.80%	35.10%	Five or Fewer	N/A	12.64%	15.35%	14.69%	14.10%	0.130	9,971	100%	0%	
2018	-11.00%	-13.66%	-14.57%	-18.26%	-14.97%	Five or Fewer	N/A	12.87%	14.60%	14.98%	13.30%	0.116	9,096	100%	0%	
2019	30.97%**	27.17%**	18.42%	25.10%	21.30%	Five or Fewer	N/A	13.38%	14.17%	15.41%	13.95%	5	12,347	0%	0%	
2020 (September)	11.09%	8.64%	-1.16%	12.41%	-3.24%	Five or Fewer	N/A	17.58%	18.67%	19.51%	18.06%	5	16,764	0%	0%	
Since Inception (August 1, 2014)	9.23%	6.02%	2.64%	6.75%	2.94%			15.30*	17.24*	17.37*	16.28*					

N/A- Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

3 Year Standard Deviation is not shown for 2014, 2015, and 2016 as 36 months of returns are not available

* Since Inception Annualized Standard Deviation

** Performance figures restated for 2019. 2019 performance previously stated as 33.14% (gross) and 29.29% (net), restated as above.

Sustainable Growth Advisers, LP ("SGA") was formed in 2003 and is a registered investment advisor under the Investment Advisers Act of 1940. SGA manages portfolios of publicly traded equity assets according to its "Large Cap Growth Equity" investment approach for pooled funds, institutions, trusts and private accounts. SGA is an operationally independent investment management firm and is an affiliate of Virtus Investment Partners. The SGA Emerging Markets Growth WRAP Composite was created in September 2019. The firm maintains a complete list and description of all composites, which is available upon request.

Sustainable Growth Advisers, LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sustainable Growth Advisers, LP has been independently verified for the periods July 1, 2003 – December 31, 2019.

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. Verification does not ensure the accuracy of any specific composite presentation.

The SGA Emerging Markets Growth WRAP Composite contains fee paying and non-fee paying discretionary global large cap emerging growth equities that invests in companies around the world that are direct beneficiaries of the rapid emergence of the middle class across many developing economies and its related wealth creation. For comparison purposes the composite is measured against the MSCI ACWI with EM Exposure Net; MSCI Emerging Markets Growth Net and MSCI Emerging Markets Net Total Return Indices. The benchmarks are the most widely followed indices to track emerging market performance. The indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The net total return indices are most representative of what a passive investor in the index could expect to achieve taking into account the price level movements, dividends and taxes that are withheld on those dividends

The composite calculation has been appropriately weighted for the size of each portfolio on a time-weighted, total return basis. Monthly portfolio returns have been used in the construction of the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The composite includes non-wrap accounts only, from 8/1/14 to 9/30/20.

The U.S. Dollar is the currency used to express performance. Returns are shown Gross and Net of management fees and include reinvestment of all income. For interest and capital gains, SGA does not withhold taxes. For dividends, SGA will withhold taxes as reported by the Client's custodian. Returns are calculated net of withholding taxes on dividends. Wrap fees include management, transaction, custody and other administrative fees. The Net Returns are calculated based upon the highest published fees. The net performance has been calculated by reducing the gross performance by the amount of the highest published wrap fee that may be charged to SGA clients, 3.00%, employing the Emerging Markets Growth WRAP strategy during the period under consideration. Actual fees charged to clients may vary depending on, among other things, the applicable fees schedule and portfolio size. SGA's fees are available upon request and also may be found in Part 2A of its Form ADV. The annual dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance is not indicative of future results.

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Geographic Concentration:** A fund that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

The standard wrap fee schedule in effect is 3.00% on total assets. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.