

1Q 2021

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

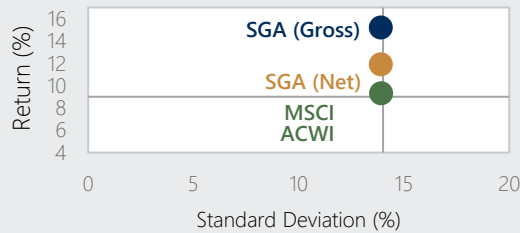
Style	Global Growth
Assets as of 3/31/21	\$6.8B
Composite Inception	February 1, 2011
Holdings	25 - 35
Position Size	2 - 6%
Maximum Exposure to One Sector	40%
Maximum Exposure to One Industry	25%
Expected Annual Turnover	30 - 45%

Performance Results

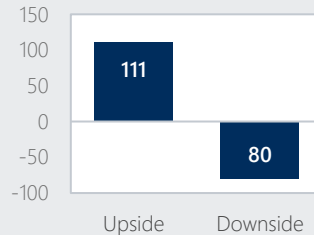
	1Q 2021	1-Year	3-Year	5-Year	7-Year	10-Year	Since Incep.
SGA Global Growth (Gross)	2.2%	56.8%	20.0%	20.2%	16.2%	14.8%	15.2%
SGA Global Growth (Net)	1.4%	52.3%	16.5%	16.7%	12.8%	11.4%	11.9%
MSCI ACWI Index (Net TR)	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	9.3%
Gross Added Value	-2.4%	+2.2%	+7.9%	+7.0%	+6.8%	+5.7%	+5.9%

Risk vs. Return

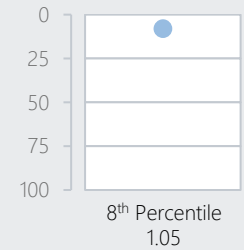
St. Dev. vs. Return Since Inception



Upside vs. Downside Capture



Sharpe Ratio



Information Ratio



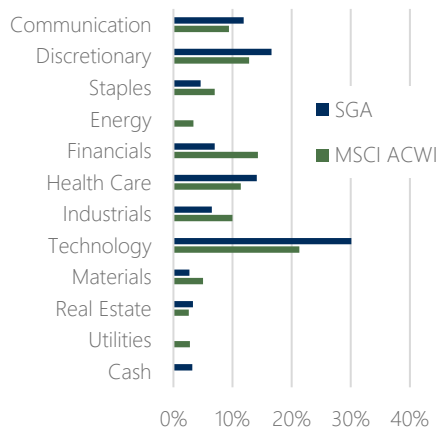
Geographic Exposures

	Revenue	Domicile
United States	42%	59%
Non-U.S. Developed	26%	24%
Emerging Markets	32%	17%

Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Visa	3.9%	Information Technology	21%	Inception
Microsoft	3.8%	Information Technology	9%	1/2019
HDFC Bank	3.7%	Financials	16%	2/2015
Abbott	3.7%	Health Care	10%	11/2018
New Oriental Education	3.5%	Consumer Discretionary	21%	11/2017
Facebook	3.5%	Communication Services	11%	5/2020
Yum! Brands	3.5%	Consumer Discretionary	10%	3/2018
Alibaba	3.5%	Consumer Discretionary	17%	9/2018
IHS Markit	3.4%	Industrials	8%	7/2016
FleetCor	3.4%	Information Technology	13%	2/2016

Sector Allocation



Portfolio Characteristics

	SGA Global	MSCI ACWI
No. of Holdings	33	2,978
% In Top 10 Holdings	36%	14%
Wgt. Avg. Market Cap	\$342B	\$301B
Median Market Cap	\$143B	\$12B
3-Yr. Est. Earnings Growth	22.8%	16.5%
3-Yr. Est. Revenue Growth	12.9%	5.8%

	SGA Global	MSCI ACWI
Gross Margin	56%	43%
Debt/EBITDA	2.5x	3.8x
Cash/Earnings (C/E) Ratio	95%	73%
Enterprise Yield (EY)	2.6%	2.6%
Turnover (12 Mo)	37%	-
Active Share	89%	-

Source: Bloomberg, FactSet, SGA Estimates and Adjustments. Data as of 3/31/2021. 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. 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. Peer Rank data is from 2/1/2011 to 3/31/2021. Source is eVestment Analytics. Universe is eVestment Global Growth Equity. Peer size is 115. Peer universe data and SGA data based on monthly gross returns and do not reflect the deduction of investment advisory fees. The largest contributors and detractors are determined using a ranking of the absolute contribution to portfolio return by each security held over the period under consideration. 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, 3.0%, employing the Global 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 Global Growth WRAP composite inception is 2/1/2011. 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.**

1Q 2021 Review

- Global equity markets continued to rally on optimism that a broadening of vaccinations would hasten a return to normalcy
- Longer duration growth business valuations were negatively impacted by surging bond yields in the U.S. as inflationary expectations were stoked by the addition of more stimulus
- Small caps and value outperformed; companies with higher betas, higher debt, low returns on equity, or no earnings performed best
- Economically sensitive stocks outperformed with Energy, Financials and Industrials doing best and more defensive sectors performing the worst
- Developed markets outperformed emerging markets as U.S. stocks benefited from strong vaccination trends; Chinese stocks were flat

Portfolio Purchases

Walt Disney

Portfolio Sales

Fast Retailing

Absolute Contributors

	Company	Avg. Weight	Return	CTR
1Q 2021	Kansas City Southern	3.2%	29.6%	0.87%
	Alphabet	3.1%	18.1%	0.50%
	HDFC Bank	4.2%	7.5%	0.40%
	Tencent	2.6%	7.9%	0.35%
	Facebook	3.4%	7.8%	0.35%
3-Year	Amazon	3.6%	113.8%	4.78%
	Autodesk	3.3%	120.7%	4.21%
	Microsoft	2.4%	135.8%	3.89%
	Visa	4.4%	80.4%	3.88%
	PayPal	1.1%	133.7%	3.81%

Absolute Detractors

	Company	Avg. Weight	Return	CTR
1Q 2021	New Oriental Education	3.4%	-24.7%	-0.87%
	Autodesk	3.0%	-9.2%	-0.26%
	Heineken	2.8%	-7.7%	-0.22%
	Intuitive Surgical	2.0%	-9.7%	-0.21%
	Novo Nordisk	2.6%	-2.5%	-0.17%
3-Year	Schlumberger	0.8%	-43.4%	-3.30%
	Shoprite	0.8%	-64.0%	-2.73%
	Sanalam	1.7%	-41.2%	-1.64%
	Trip.com	1.0%	-24.4%	-0.99%
	Heineken	1.5%	-1.8%	-0.64%

Period	Total Return						3 Year Standard Deviation			Total Assets in Composite at Period End (USD millions)	Total Firm Assets at Period End (USD millions)	Percentage of WRAP accounts
	Before Fees	After Fees	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index	Number of Portfolios	Composite Dispersion	SGA Composite	MSCI ACWI Net TR Index	MSCI ACWI Growth Net TR Index			
Feb. 1 - Dec. 31, 2011	4.91%	2.07%	-8.78%	-7.85%	Five or Fewer	N/A				1	2,686	0%
2012	17.61%	14.18%	16.13%	16.69%	8	N/A				1,204	4,278	0%
2013	21.77%	18.22%	22.80%	23.17%	10	0.3%				1,482	5,611	0%
2014	2.40%	-0.63%	4.16%	5.43%	12	0.3%	11.26%	10.50%	10.53%	1,368	5,332	0%
2015	9.82%	6.59%	-2.36%	1.55%	13	0.2%	11.99%	10.79%	10.73%	949	5,318	0%
2016	4.47%	1.39%	7.86%	3.27%	14	1.0%	12.92%	11.06%	11.28%	1,234	5,672	0%
2017	34.27%	30.40%	23.97%	30.00%	15	0.5%	12.36%	10.36%	10.72%	2,309	9,971	0%
2018	-0.87%	-3.81%	-9.41%	-8.13%	21	0.3%	12.00%	10.48%	11.47%	2,935	9,096	0%
2019	33.42%	29.56%	26.60%	32.72%	24	0.4%	11.58%	11.22%	12.09%	3,727	12,347	0%
2020	31.88%	28.06%	16.25%	33.60%	24	0.8%	16.67%	18.13%	18.16%	6,238	18,780	0%
2021 (Mar)	2.20%	1.44%	4.57%	0.28%	26	0.2%	16.13%	17.64%	17.63%	6,103	19,071	0%
Since Inception (Feb. 1, 2011)	15.23%	11.85%	9.29%	11.81%			13.90%*	13.92%*	14.13%*			

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

The 3 Year Annualized Standard Deviation for years 2011, 2012, and 2013 is not shown as 36 months or returns not available

* Since Inception Annualized Standard Deviation. SGA Composite Dispersion based on Gross Returns.

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 that is an affiliate of Virtus Investment Partners. The SGA Global 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.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.

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SGA Global Growth WRAP Composite contains fee-paying large cap global growth equity portfolios under full discretionary management of the firm. For comparison purposes the composite is measured against the MSCI ACWI Growth TR Index (Net) and MSCI ACWI TR Index (Net).

The composite includes non-wrap accounts only, from 2/1/11 to 3/31/21.

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 U.S. Dollar is the currency used to express performance. Results are presented gross and net of management fees and include the 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 Global 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 using gross returns for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. 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.

Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

Past performance is no guarantee of future results

Risks: 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 portfolio that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting of that location. **Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio 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.