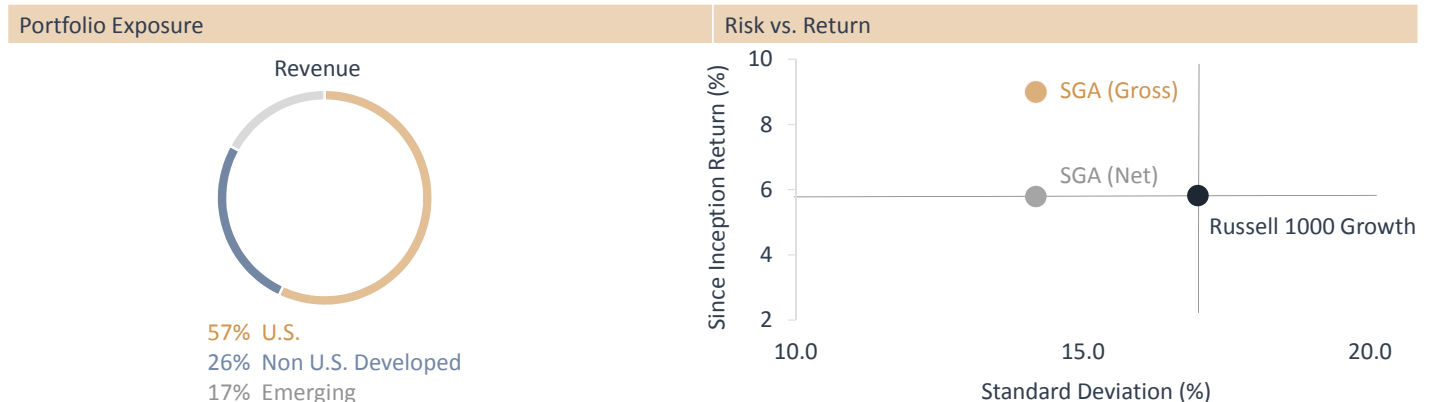


Strategy

- **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	U.S. LCG
Assets as of 9/30/20	\$11.5B
Composite Inception	April 1, 2000
Holdings	25 - 30
Position Size	2 - 6%
Maximum Exposure to one Sector	40%
Maximum Exposure to one Industry	25%
Expected Annual Turnover	30 – 40%

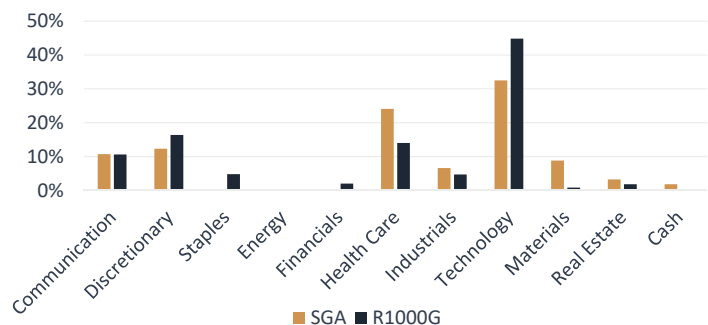
Performance Results	Q3 2020	YTD 2020	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
SGA U.S. LCG (Gross)	10.0%	23.8%	33.8%	22.5%	19.7%	16.7%	17.3%	9.0%
SGA U.S. LCG (Net)	9.2%	21.1%	30.0%	19.0%	16.2%	13.2%	13.8%	5.8%
Russell 1000 Growth Index (TR)	13.2%	24.3%	37.5%	21.7%	20.1%	17.4%	17.3%	5.8%
Gross Added Value	-3.2%	-0.5%	-3.7%	+0.8%	-0.4%	-0.7%	0.0%	+3.2%



Largest Holdings		3-Yr Earnings Growth (Est.)	Sector	Weight	Owned Since
1)	Microsoft	17%	Information Technology	5.1%	June, 2018
2)	Visa	24%	Information Technology	4.8%	September, 2008
3)	Amazon	49%	Consumer Discretionary	4.7%	February, 2014
4)	Facebook	16%	Communication Services	4.5%	November, 2018
5)	Nike	38%	Consumer Discretionary	4.2%	December, 2015
6)	Alphabet	16%	Communication Services	4.1%	January, 2008
7)	Workday	27%	Information Technology	4.0%	September, 2019
8)	Abbott	15%	Health Care	4.0%	August, 2018
9)	FleetCor	20%	Information Technology	3.9%	September, 2015
10)	UnitedHealth	14%	Health Care	3.9%	December, 2016

Portfolio Characteristics	SGA U.S. LCG	Russell 1000 Growth
Number of Holdings	29	447
% In Top Ten Holdings	43%	45%
Weighted Avg. Market Cap	\$338B	\$663B
Median Market Cap	\$85B	\$14B
3-Year Earnings Growth (Est.)	20.8%	15.1%
3-Year Revenue Growth (Est.)	11.6%	9.3%
Gross Margin	49%	44%
Debt/EBITDA	2.2x	2.0x
Cash/Earnings Ratio (C/E)	94%	84%
Enterprise Yield	2.6%	2.1%
Turnover (Trailing Twelve Months)	45%	-
Active Share	73%	-

Sector Allocation



Q3 2020 Review

- Equity markets reacted positively to improving economic data, continued monetary accommodation, and signs of improvement in Covid-19 infections in U.S.
- E-commerce, Technology and more economically sensitive companies performed best; Consumer Discretionary and Materials generated the best returns while more defensive sectors and Energy trailed
- Higher beta large-cap growth stocks outperformed; the return to business quality was mixed with low ROE, low debt and no earnings being rewarded
- Index leadership was narrow with Apple contributing significantly to the benchmark's return; Tesla, NVIDIA and Amazon were also major drivers
- Five companies account for 36.8% of the weight in the Russell 1000 Growth Index, a historical high
- Optimism over a faster than expected recovery in July and August gave way to uncertainty over future government stimulus in September leading to some retrenchment

Portfolio Purchases

Thermo Fisher

Portfolio Sales

Adobe

Q3'20 Absolute Contributors

Company	Avg Weight	Return	CTR
Salesforce.com	3.6%	34.2%	1.26%
Nike	3.8%	28.3%	0.99%
Amazon	4.6%	14.1%	0.76%
Abbott	4.1%	19.5%	0.74%
Facebook	4.5%	15.3%	0.70%

3-Year Absolute Contributors

Company	Avg Weight	Return	CTR
Amazon	4.2%	227.5%	7.97%
Salesforce.com	3.8%	169.0%	6.03%
Nike	3.7%	150.1%	5.34%
Autodesk	3.8%	105.8%	4.77%
Microsoft	3.3%	115.1%	4.56%

Q3'20 Absolute Detractors

Company	Avg Weight	Return	CTR
Illumina	2.2%	-16.5%	-0.21%
FleetCor	3.9%	-5.3%	-0.19%
Regeneron	2.0%	-10.2%	-0.18%
Autodesk	2.8%	-3.4%	-0.08%
Ecolab	2.8%	0.7%	-0.00%

3-Year Absolute Detractors

Company	Avg Weight	Return	CTR
Schlumberger	1.4%	-47.3%	-2.97%
Chipotle Mexican Grill	0.4%	-17.0%	-1.03%
Alliance Data Systems	1.3%	-22.7%	-0.75%
Cerner	0.4%	-16.1%	-0.72%
Booking Holdings	2.6%	-5.7%	-0.34%

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)	WRAP Accounts % of Composite Assets
	Before Fees	After Fees	Russell 1000 Growth Index	S&P 500 Index			SGA Composite	Russell 1000 Growth Index	S&P 500 Index			
April 1 - Dec. 31, 2000	3.27%	0.98%	-27.58%	-11.14%	25	-				394	-	0%
2001	-5.17%	-7.99%	-20.42%	-11.89%	25	0.7%				305	-	0%
2002	-14.71%	-17.27%	-27.88%	-22.10%	26	2.0%				558	-	0%
2003	20.32%	16.81%	29.75%	28.68%	Five or Fewer	N/A	14.17%	22.66%	18.07%	747	777	0%
2004	9.96%	6.73%	6.30%	10.88%	6	N/A	12.08%	15.45%	14.86%	1,408	1,460	0%
2005	3.42%	0.36%	5.26%	4.91%	13	0.1%	9.04%	9.53%	9.04%	2,661	2,711	0%
2006	2.70%	-0.34%	9.07%	15.79%	15	0.1%	8.19%	8.31%	6.82%	3,467	3,512	0%
2007	4.88%	1.79%	11.81%	5.49%	17	0.2%	8.48%	8.54%	7.68%	2,883	2,920	0%
2008	-34.29%	-36.31%	-38.44%	-37.00%	16	0.3%	14.51%	16.40%	15.08%	1,324	1,360	0%
2009	46.24%	42.05%	37.21%	26.46%	16	0.4%	18.19%	19.73%	19.63%	1,589	1,711	0%
2010	13.20%	9.88%	16.71%	15.06%	19	0.3%	21.30%	22.11%	21.85%	1,508	1,600	0%
2011	4.85%	1.76%	2.64%	2.11%	25	0.3%	17.85%	17.76%	18.71%	1,637	2,686	0%
2012	21.09%	17.57%	15.26%	16.00%	41	0.3%	16.06%	15.66%	15.09%	2,819	4,278	0%
2013	27.94%	24.23%	33.48%	32.39%	53	0.4%	11.91%	12.18%	11.94%	4,084	5,611	6%
2014	9.41%	6.20%	13.05%	13.69%	52	0.3%	9.66%	9.59%	8.97%	3,842	5,332	6%
2015	9.38%	6.16%	5.67%	1.38%	53	0.3%	11.42%	10.70%	10.47%	4,296	5,318	6%
2016	1.81%	-1.20%	7.08%	11.96%	48	0.2%	12.24%	11.15%	10.59%	4,181	5,672	5%
2017	26.51%	22.84%	30.21%	21.83%	51	0.4%	11.46%	10.54%	9.92%	6,058	9,971	4%
2018	4.69%	1.60%	-1.51%	-4.38%	43	0.2%	11.28%	12.13%	10.80%	4,944	9,096	4%
2019	34.57%	30.68%	36.39%	31.49%	42	0.8%	11.37%	13.07%	11.93%	6,453	12,347	4%
2020 (September)	23.84%	21.14%	24.33%	5.57%	42	0.4%	16.88%	18.78%	17.49%	8,851	16,764	4%
Since Inception (April 1, 2000)	9.00%	5.79%	5.82%	6.07%			14.18%*	17.00%*	14.94%*			

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

* Since Inception Annualized Standard Deviation

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 an affiliate of Virtus Investment Partners. The SGA US Large Cap Growth WRAP Composite was created in July 2018. 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. The verification reports are available upon request.

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. The SGA US Large Cap Growth WRAP composite has been examined for the periods July 1, 2003- December 31, 2019. The verification and performance examination reports are available upon request.

SGA US Large Cap Growth WRAP Composite contains fee-paying large cap growth equity portfolios under full discretionary management of the firm. Except as described above with respect to portability, no alteration of the composite as presented here has occurred because of changes in firm personnel. For comparison purposes the composite is measured against the S&P 500 and Russell 1000 Growth indices.

Prior to January 2013, the composite included non-wrap accounts only. Sub-advisory wrap fee portfolios entered the composite beginning January 2013. Each sub-advisory relationship is included in the composite as one account.

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. Gross returns for certain wrap and other bundled fee accounts have not been reduced by transaction costs. Composite gross returns for the periods that include wrap accounts are presented as supplemental information to the net returns. Bundled fees include management, transaction, custody and other administrative fees. 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 U.S. Large Cap 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. For interest and capital gains, SGA does not withhold taxes. However, for dividends SGA will withhold taxes as reported by the client's custodian. Returns are calculated net of withholding taxes on dividends. 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.

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.

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. **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a fund with a greater number of securities. **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.