

SGA U.S. Large Cap Growth Equity



Q2 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

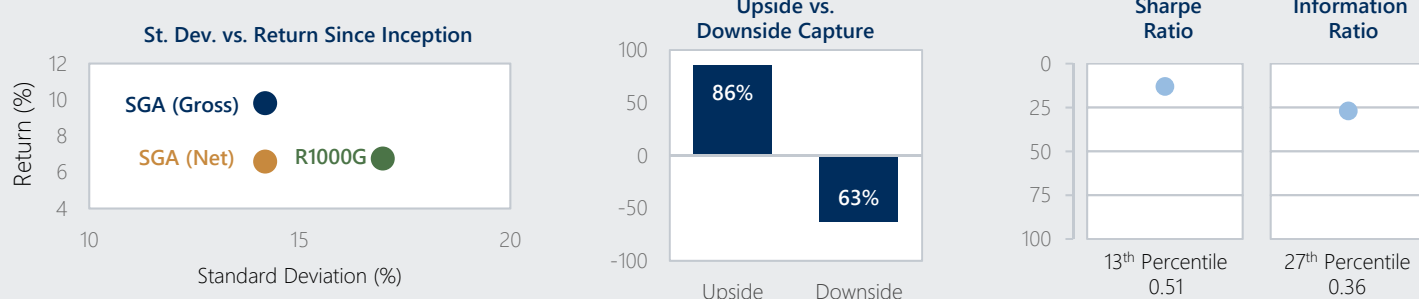
Portfolio Construction

Style	U.S. LCG
Assets as of 6/30/21	\$13.5B
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

	Q2 2021	YTD 2021	1-Year	3-Year	5-Year	7-Year	10-Year	Since Incep.
SGA U.S. LCG (Gross)	10.9%	12.9%	37.4%	26.5%	22.8%	18.6%	17.7%	9.8%
SGA U.S. LCG (Net)	10.1%	11.3%	33.5%	22.8%	19.2%	15.2%	14.3%	6.6%
Russell 1000 Growth Index (TR)	11.9%	13.0%	42.5%	25.1%	23.7%	18.6%	17.9%	6.8%
Relative Return	-1.0%	-0.1%	-5.1%	+1.4%	-0.9%	0.0%	-0.2%	+3.0%

Risk vs. Return



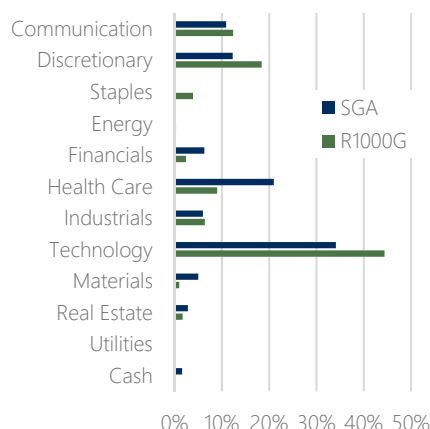
Geographic Exposures

	Revenue	Domicile
United States	60%	95%
Non-U.S. Developed	25%	5%
Emerging Markets	15%	0%

Largest Holdings

Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Amazon	Consumer Discretionary	51%	2/2014
Visa	Information Technology	22%	9/2008
UnitedHealth	Health Care	14%	12/2016
Microsoft	Information Technology	15%	6/2018
Facebook	Communication Services	18%	11/2018
Salesforce.com	Information Technology	20%	5/2013
PayPal	Information Technology	23%	1/2019
Workday	Information Technology	20%	9/2019
Yum! Brands	Consumer Discretionary	19%	11/2017
Alphabet	Communication Services	17%	1/2008

Sector Allocation



Portfolio Characteristics

	SGA US LCG	R1000G
No. of Holdings	29	499
% In Top 10 Holdings	43%	45%
Wgt. Avg. Market Cap	\$432B	\$795B
Median Market Cap	\$146B	\$19B
3-Yr. Est. Earnings Growth	25.3%	16.2%
3-Yr. Est. Revenue Growth	13.2%	8.9%

	SGA US LCG	R1000G
Gross Margin	61%	51%
Debt/EBITDA	2.6x	2.3x
Cash/Earnings (C/E) Ratio	93%	85%
Enterprise Yield (EY)	2.5%	2.3%
Turnover (12 Mo)	34%	-
Active Share	74%	-

Source: Bloomberg, FactSet, SGA Estimates and Adjustments. Data as of 6/30/21. 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 4/1/2000 to 6/30/2021. Source is eVestment Analytics. Universe is eVestment US Large Cap Growth Equity. Peer size is 146. Peer universe data and SGA data based on quarterly 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 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 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 U.S. Large Cap 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 U.S. Large Cap Growth WRAP composite inception is 4/1/2000. Performance record presented for periods prior to July 1, 2003 occurred before the inception of SGA and represents the portable performance record established by two of SGA's founders while affiliated with a prior firm. 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.**

Q2 2021 Review

- Equity markets rose on continued optimism over a broadening economic recovery and expectations that monetary policy would remain accommodative
- Volatility declined for the quarter with the VIX dropping from 19 to 16 despite a surge in May
- Leadership varied with growth outperforming value for the overall period as the rise in bond yields moderated
- Larger-caps outperformed while the return to business quality metrics was mixed
- The Energy, Communication Services, Real Estate, and Information Technology sectors performed best; more defensive sectors and Materials performed the worst

Portfolio Purchases

RingCentral

Portfolio Sales

None

Absolute Contributors

	Company	Avg. Weight	Return	CTR
Q2 2021	Intuit	3.0%	28.1%	0.80%
	Alphabet	3.7%	21.2%	0.79%
	MSCI	3.1%	27.4%	0.77%
	PayPal	3.7%	20.0%	0.73%
	Microsoft	4.7%	15.2%	0.71%
3-Year	Microsoft	4.5%	185.4%	7.27%
	PayPal	3.0%	228.4%	6.49%
	Amazon	4.5%	102.4%	5.94%
	Autodesk	3.8%	122.7%	5.53%
	Facebook	3.0%	154.2%	4.99%

Absolute Detractors

	Company	Avg. Weight	Return	CTR
Q2 2021	Walt Disney	3.2%	-4.7%	-0.18%
	Workday	3.9%	-3.9%	-0.15%
	FleetCor	3.6%	-4.7%	-0.15%
	Ball Corporation	3.4%	-4.2%	-0.14%
	Abbott	3.2%	-2.9%	-0.11%
3-Year	Schlumberger	0.6%	-45.7%	-3.52%
	Alliance Data Systems	0.5%	-27.1%	-1.53%
	Booking Holdings	1.8%	-14.9%	-1.08%
	JB Hunt	0.2%	-8.0%	-0.35%
	RingCentral	0.2%	-5.0%	-0.02%

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	36.98%	33.03%	38.49%	18.40%	41	0.3%	17.50%	19.64%	18.53%	9,318	18,780	4%
Since Inception (April 1, 2000)	9.42%	6.20%	6.30%	6.58%			14.23%*	17.07%*	15.05%*			

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. SGA Composite Standard Deviation 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 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.

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

Performance presented prior to July 1, 2003 occurred prior to the inception of the firm and the portability track record was examined by Ashland Partners & Company, LLP.

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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 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.

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 portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio 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.