

SGA International Growth Equity



Q4 2023

Strategy

- **Be selective** in company identification and look for specific characteristics in all portfolio companies: pricing power, repeat revenues, growth opportunity, financial strength and management strength
- **Be diligent** in firsthand, 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

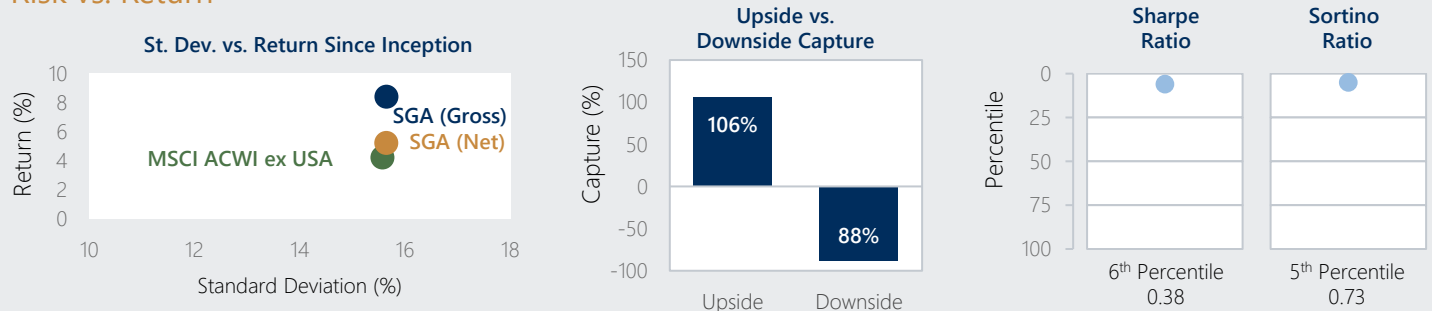
Portfolio Construction

Style	International Growth
Assets as of 12/31/2023	\$338 million
Composite Inception	March 1, 2015
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

	Q4 2023	1-Year	3-Year	5-Year	Since Incep.
SGA International Growth (Gross)	12.3%	18.8%	2.3%	12.0%	8.4%
SGA International Growth (Net)	11.5%	15.3%	-0.7%	8.7%	5.2%
MSCI ACWI ex USA Index (Net TR)	9.8%	15.6%	1.5%	7.1%	4.2%
MSCI ACWI Growth ex USA Index (Net TR)	11.1%	14.0%	-2.7%	7.5%	4.8%

Risk vs. Return



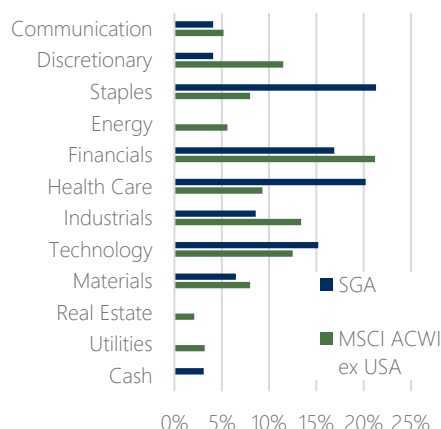
Geographic Exposures

	Revenue	Domicile
United States	30%	3%
Non-U.S. Developed	29%	71%
Emerging Markets	41%	26%

Largest Holdings

	Weight	Sector	3-Year Earnings Growth (Est.)	Owned Since
Novo Nordisk	5.2%	Health Care	18%	Inception
STERIS	5.1%	Health Care	12%	5/2020
HDFC Bank	5.0%	Financials	18%	Inception
FEMSA	4.8%	Consumer Staples	7%	Inception
Aon	4.2%	Financials	8%	Inception
Universal Music Group	4.1%	Communication Services	13%	5/2023
Nestle	4.0%	Consumer Staples	9%	7/2018
Infosys	4.0%	Information Technology	10%	1/2020
Temenos	3.8%	Information Technology	9%	4/2018
CPKC	3.5%	Industrials	18%	10/2022

Sector Allocation



Portfolio Characteristics

	SGA Intl	MSCI ACWI ex USA
No. of Holdings	30	2,312
% In Top 10 Holdings	44%	11%
Wgt. Avg. Market Cap	\$98B	\$92B
Median Market Cap	\$60B	\$9B
3-Yr. Est. Earnings Growth	13.4%	7.3%
3-Yr. Est. Revenue Growth	9.8%	3.3%

	SGA Intl	MSCI ACWI ex USA
Gross Margin	50%	40%
Net Debt/EBITDA	1.0x	1.1x
Cash/Earnings (C/E) Ratio	89%	61%
Enterprise Yield (EY)	3.3%	3.8%
Turnover (12 Mo)	16%	-
Active Share	93%	-

Source: Bloomberg, FactSet, SGA Earnings and Revenues Estimates and Adjustments. SGA paid a standard fee to eVestment for access to rankings and other services. Peer Rank based on Gross Returns. Data as of 12/31/2023. 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. Gross Margin, C/E Ratio, EY calculated as weighted average. Net Debt/EBITDA calculated as weighted average excluding securities +/- 1 standard deviation from the benchmark average and excluding Bank, Insurance, and Investment Banking & Brokerage industries. Upside and Downside Capture calculated using monthly gross returns vs MSCI ACWI ex USA Index. Peer Rank data since inception. Universe is eVestment All ACWI ex-US Equity, as of 9/30/2023. Peer size is 277. Sortino Ratio uses MAR of 0%. 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. Nothing herein should be considered investment advice, or a recommendation to purchase or sell. A complete list of all securities held by 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 for periods longer than one year. Results are presented gross and net of management fees and include the reinvestment of all income (including dividends, interest and other earnings). MSCI Indices are Net Total Return (MSCI Net Total Return Indices reinvest dividends after the deduction of withholding taxes). 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. The Net Returns are calculated based on the deduction of a model fee of 3.00% being the highest applicable fee that may be charged to SGA clients for the International Growth WRAP equity strategy. Net Returns do account for custodian and brokerage fees. 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 may be found in Part 2A of its Form ADV. SGA International Growth WRAP composite inception is 3/1/2015. This information is supplemental and complements the GIPS Report 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.

Q4 2023 Review

- Rising investor risk appetites amid signs of moderating inflation, expectations for central bank pivots in the U.S. and Europe, and solid growth prospects in emerging markets outside of China supported a broad-based rally
- Weakness continued in China as property market concerns linger; Chinese equities down 11% in 2023 and >50% from 2021 highs
- Latin American markets performed best, led by Mexico and Brazil, followed by Europe, led by strength in emerging markets. Asian markets ex China also performed well, led by Taiwan, South Korea, and India
- Long-duration assets rallied amid the decline in bonds yields leading to better performance for growth stocks. The reward to quality factors also improved in Q4 providing a favorable environment for the SGA portfolio
- Adyen, FEMSA, and Temenos contributed most to performance while Yum China, Aon, and Diageo detracted most
- Positions in Dassault Systemes, FEMSA, and Linde were reduced, while positions in Nestle, Steris, and Universal Music Group were raised

Portfolio Purchases

None

Portfolio Sales

None

Absolute Contributors

	Company	CTR
Q4 2023	Adyen	1.20%
	FEMSA	1.05%
	Temenos	1.04%
	Recruit	0.85%
	Dassault Systemes	0.82%
3-Year	Novo Nordisk	5.35%
	FEMSA	2.90%
	Aon	2.67%
	Linde	2.36%
	Wal-Mart de Mexico	2.02%

Absolute Detractors

	Company	CTR
Q4 2023	Yum China	-0.80%
	Aon	-0.48%
	Diageo	-0.08%
	Alcon	0.01%
	STERIS	0.02%
3-Year	New Oriental Education	-3.06%
	Adidas	-2.69%
	Temenos	-2.22%
	Symx	-1.61%
	XP	-1.49%

Period	Total Return							3 Year Standard Deviation					
	Before Fees	After Fees	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index	Number of Portfolios	Composite Dispersion	SGA Composite	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index	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
Mar. 1 - Dec. 31, 2015	-4.63%	-7.00%	-10.32%	-6.77%	Five or Fewer	N/A				0.096	5,318	100%	0%
2016	0.65%	-2.33%	4.50%	0.12%	Five or Fewer	N/A				0.097	5,672	100%	0%
2017	37.83%	33.85%	27.19%	32.01%	Five or Fewer	N/A				0.133	9,971	100%	0%
2018	-12.42%	-15.04%	-14.20%	-14.43%	Five or Fewer	N/A	12.85%	11.38%	11.55%	89	9,096	0%	0%
2019	30.96%	27.16%	21.51%	27.34%	Five or Fewer	N/A	12.01%	11.34%	11.50%	307	12,347	0%	0%
2020	25.55%	21.90%	10.65%	22.20%	Five or Fewer	N/A	15.87%	17.93%	16.48%	310	18,780	0%	0%
2021	9.53%	6.31%	7.82%	5.09%	Five or Fewer	N/A	15.11%	16.79%	15.01%	325	22,899	0%	0%
2022	-17.73%	-20.21%	-16.00%	-23.05%	Five or Fewer	N/A	18.68%	19.26%	18.99%	257	18,407	0%	0%
Since Inception (March 1, 2015)	7.14%	3.99%	2.84%	3.68%			15.48*	15.42*	15.24*				

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 2015, 2016, and 2017 as 36 months of returns are not available

* 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 International Growth WRAP Composite was created in March 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, 2022.

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 provide assurance on the accuracy of any specific performance report.

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

The composite includes non-wrap accounts only, from 3/1/15 to 12/31/22.

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 International 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.

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, medium, or large-sized companies may enhance that risk.

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: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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.

Industry/Sector Concentration: A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio.

ESG: The portfolio's consideration of ESG factors could cause the portfolio to perform differently from other portfolios. While the subadviser believes that the integration of ESG factors into the portfolio's investment process has the potential to contribute to performance, ESG factors may not be considered for every investment decision and there is no guarantee that the integration of ESG factors will result in better performance.

Currency Rate: Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect the value of the portfolio's shares.

Depository Receipts: Investments in foreign companies through depository receipts may expose the portfolio to the same risks as direct investments in securities of foreign issuers.