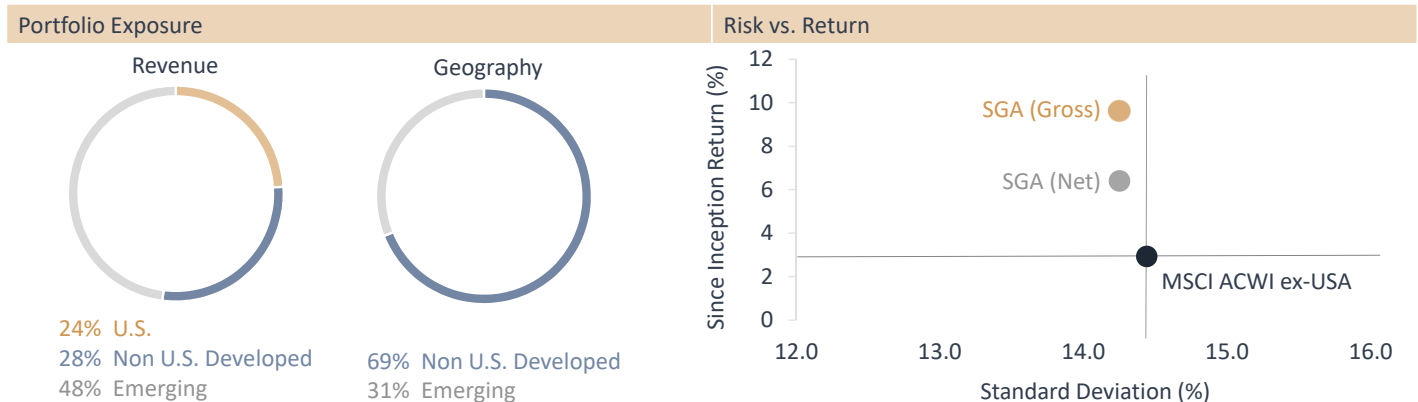


## Strategy

- **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	International Growth
Assets as of 9/30/20	\$337 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%

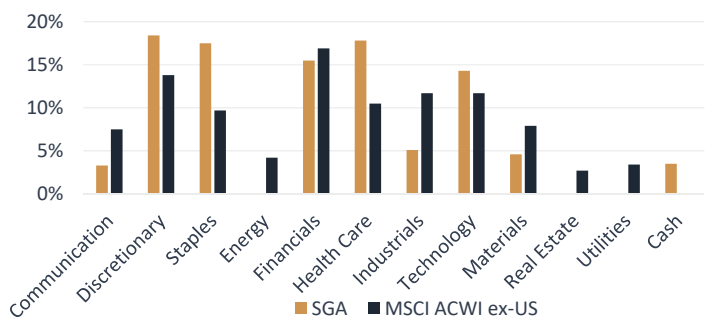
Performance Results	Q3 2020	YTD 2020	1-Year	3-Year	5-Year	Since Inception
SGA International Growth (Gross)	8.7%	10.1%	18.3%	10.5%	13.2%	9.6%
SGA International Growth (Net)	7.9%	7.7%	14.9%	7.3%	9.9%	6.4%
MSCI ACWI ex-USA Index (TR)	6.3%	-5.4%	3.0%	1.2%	6.2%	2.9%
<b>Gross Added Value</b>	<b>+2.4%</b>	<b>+15.5%</b>	<b>+15.3%</b>	<b>+9.3%</b>	<b>+7.0%</b>	<b>+6.7%</b>



Largest Holdings	3-Yr Earnings Growth (Est.)	Sector	Weight	Owned Since
1) Alibaba	20%	Consumer Discretionary	6.2%	Inception
2) AIA Group	14%	Financials	5.7%	Inception
3) Aon	15%	Financials	5.3%	Inception
4) IHS Markit	11%	Industrials	5.1%	September, 2016
5) Linde	12%	Materials	4.6%	December, 2018
6) HDFC Bank	20%	Financials	4.5%	Inception
7) Steris	13%	Health Care	4.4%	May, 2020
8) Nestle	10%	Consumer Staples	4.0%	July, 2018
9) Novo Nordisk	11%	Health Care	3.9%	Inception
10) Shandong Weigao	22%	Health Care	3.9%	August, 2018

Portfolio Characteristics	SGA International	MSCI ACWI ex-US
Number of Holdings	26	2,375
Top Ten Holdings	48%	13%
Weighted Avg. Market Cap	\$145B	\$97B
Median Market Cap	\$57B	\$8B
3-Year Earnings Growth (Est.)	22.1%	19.6%
3-Year Revenue Growth (Est.)	11.1%	6.2%
Gross Margin	41%	28%
Debt/EBITDA	2.0x	2.8x
Cash/Earnings Ratio (C/E)	91%	70%
Enterprise Yield	2.7%	3.3%
Turnover (Trailing Twelve Months)	36%	-
Active Share	90%	-

### Sector Allocation



### Q3 2020 Review

- Global 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
- E-commerce and Technology companies performed best followed by more economically sensitive Materials and Industrials; Energy and more defensive sectors performed the worst
- Emerging Markets, particularly those in Asia, performed best, benefitting from greater leverage to an improving global economic recovery; European markets lagged due largely to weak performance in developing markets
- Optimism in July and August gave way to uncertainty in September over rising Covid-19 cases in Europe and the U.S. leading to some retrenchment

### Portfolio Purchases

None

### Portfolio Sales

MercadoLibre

Sanlam

### Q3'20 Absolute Contributors

Company	Avg Weight	Return	CTR
Alibaba	5.6%	36.3%	1.73%
Infosys	2.6%	43.0%	0.92%
Adyen	3.4%	26.7%	0.87%
Adidas	3.4%	23.4%	0.72%
Linde	4.8%	12.7%	0.58%

### 1-Year Absolute Contributors

Company	Avg Weight	Return	CTR
Adyen	2.8%	145.8%	3.88%
Alibaba	4.8%	75.8%	3.00%
Shandong Weigao	3.7%	95.1%	2.87%
MercadoLibre	2.0%	76.3%	1.93%
SAP	4.2%	33.6%	1.60%

### Q3'20 Absolute Detractors

Company	Avg Weight	Return	CTR
Shandong Weigao	4.1%	-10.2%	-0.34%
Sanlam	1.8%	-17.2%	-0.29%
FEMSA	3.1%	-8.3%	-0.27%
Temenos	2.2%	-13.1%	-0.27%
Heineken	4.0%	-3.5%	-0.13%

### 1-Year Absolute Detractors

Company	Avg Weight	Return	CTR
Sanlam	2.0%	-40.4%	-1.44%
FEMSA	2.7%	-37.4%	-1.29%
Heineken	4.5%	-16.8%	-1.27%
HDFC Bank	4.7%	-12.4%	-1.16%
Wal-Mart de Mexico	3.4%	-18.0%	-1.01%

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 ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index			SGA Composite	MSCI ACWI ex-USA Net TR Index	MSCI ACWI Growth ex-USA Net TR Index				
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 (September)	10.08%	7.65%	-5.44%	7.27%	Five or Fewer	N/A	14.87%	16.00%	15.33%	276	16,764	0%	0%
Since Inception (March 1, 2015)	9.62%	6.40%	2.93%	6.75%			14.25*	14.44*	13.92*				

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

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, 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.

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 9/30/20.

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 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. **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. **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. **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.