

Growth Equity Strategy

Sub-Advised by Suncoast Equity Management
Executive Summary | As of March 31, 2024



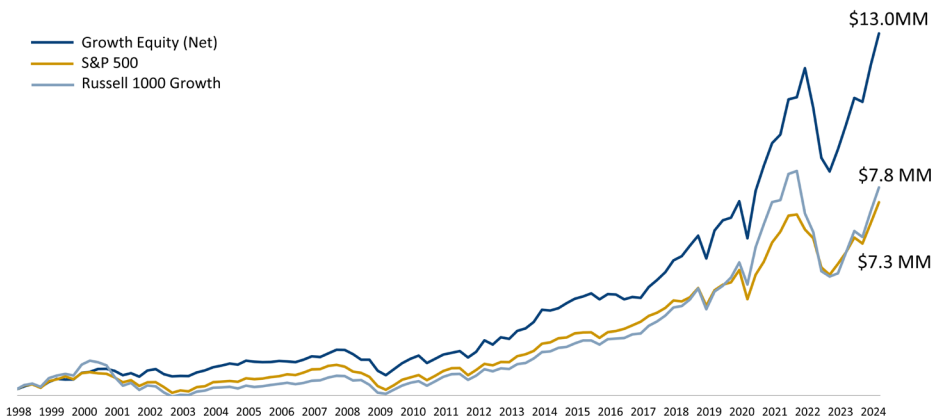
Highlights₃

Average Holdings	15 - 25
Annual Turnover	15 - 30%
Product Assets	\$1,143 million
Product Inception	12/31/1997

Top Equity Holdings₂ (%)

MICROSOFT	8.2
NVIDIA	6.4
INTUIT	5.8
BOOKING	4.9
VISA	4.8
ACCENTURE	4.7
STRYKER	4.6
APPLE	4.5
FISERV	4.5
ALPHABET	4.5

Growth of a \$1,000,000 Investment Since Composite Inception₁



Sources: eVestment and Scharf Investments.

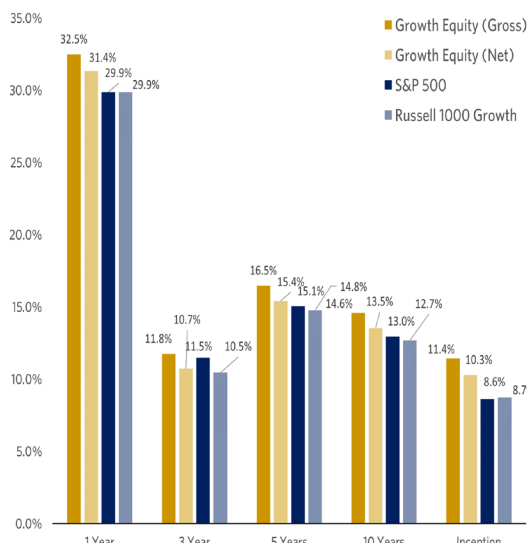
Investment Philosophy and Process

The Growth Equity Strategy seeks to produce long-term rates of return in excess of the S&P 500 and most other money managers while incurring only relatively moderate amounts of risk. The sub-advisor, Suncoast Equity Management, practices a narrow investment discipline that heavily emphasizes earnings growth, free cash flow, returns on capital and financial strength. The portfolio team selects 15-25 stocks (or “businesses”) deemed to provide a “margin of safety” via superior business model sustainability. A typical individual stock is held for 5 or more years.

Return Profile

- Earnings Growth: Long-term, sustainable earnings growth emphasis.
- Margin of Safety: Focus on superior business models.
- Investment Discipline: Repeatable, strict investment process focused on premier companies.
- Concentration: Portfolios are constructed with the top 15 - 25 candidates.
- Long-Term Perspective: Patience to wait for superior business models to compound returns over the long-term.

Rate of Return Gross and Net of Fees 1, 3, 5, 10 Years Since Inception December 31, 1997 - March 31, 2024



	eVestment Rankings 12/31/97 - 3/31/24	Growth Equity Gross	Growth Equity Net
Annual Return*		11.4	10.3
Percentile Rank		9	35
Alpha		4.0	3.0
Percentile Rank		4	12
Volatility (S.D.)**		14.6	14.6
Percentile Rank		11	11
Downside Capture		79.1	81.1
Percentile Rank		7	9
Upside Capture		91.4	88.5
Percentile Rank		87	90

*S&P 500 Annual Return: 8.30%
**S&P 500 Volatility (S.D.): 15.61%
Source: eVestment US Large Cap Growth Equity Universe for the period 12/1997 - 3/2024. Sample size is 181 for Growth Equity Portfolio (Gross and Net) rankings.

¹ Growth Equity gross and net of fee returns are included in the above charts. Hypothetical net returns using the maximum fee charged by Scharf Investments can be found on the following page. The benchmarks shown are the Standard & Poor's 500 Index and the Russell 1000 Growth Index. The Standard & Poor's 500 Index contains 500 industrial, transportation, utility, and financial companies regarded as generally representative of the large-capitalization U.S. stock market. The Russell 1000 Growth Index consists of large-capitalization companies with above average price-to-book ratios and forecasted growth rates. Past performance is not indicative of future results. The performance includes all fee-paying, fully discretionary equity accounts from their first full quarter under management through their last full quarter under management. Performance for all years reflects the reinvestment of dividends and other earnings, along with the deduction of trading commissions and other costs including management fees. No guarantee can be made that the composite performance is the statistically accurate presentation representing performance of any specific account, as specific account performance depends on investment timing, account-specific guidelines, and other factors that vary from account to account. Results were generated using an investment philosophy and methodology similar to that described herein and that Scharf Investments, LLC expects to continue to use, but future investments will be made under different economic conditions and in different securities. It should not be assumed that investors will experience returns, if any, comparable to those shown above.

² Top holdings are supplemental to fully compliant performance presentation found on the back. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a list of all securities recommended for purchase or sale during the time period discussed, please contact Scharf Investments directly. Performance results after December 31, 2016 are preliminary and may be subject to change as a result of ongoing verification.

³ Product assets are as of 3/31/24.

Growth Equity Portfolio

Sub-Advised by Suncoast Equity Management
Executive Summary | As of March 31, 2024



Growth Equity Composite Performance 1998-2023

Year	Composite Total Return After Fees	Benchmark Return	Number of Composite Portfolios	Composite Assets (\$)	Composite Assets as % of Firm Total	Composite 3 Year St Dev	Benchmark 3 Year St Dev
1998	26.2%	28.6%	4	830,000	36%	N/A	N/A
1999	24.1%	21.0%	18	4,560,000	73%	N/A	N/A
2000	4.5%	-9.1%	24	7,130,000	87%	16.7%	17.4%
2001	0.4%	-11.9%	35	11,450,000	76%	15.4%	16.7%
2002	-11.0%	-22.1%	47	14,500,000	82%	14.7%	18.5%
2003	20.1%	28.7%	78	33,370,000	69%	12.6%	18.1%
2004	12.5%	10.9%	143	92,170,000	84%	8.9%	14.9%
2005	-0.5%	4.9%	194	105,620,000	78%	6.7%	9.0%
2006	8.2%	15.8%	213	126,770,000	86%	6.1%	6.8%
2007	10.1%	5.5%	256	148,070,000	97%	6.6%	7.7%
2008	-30.1%	-37.0%	116	58,200,000	77%	12.8%	15.1%
2009	24.8%	26.5%	110	68,900,000	76%	15.6%	19.6%
2010	6.8%	15.1%	107	63,300,000	63%	17.6%	21.9%
2011	4.3%	2.1%	84	50,100,000	63%	14.5%	18.7%
2012	19.2%	16.0%	85	59,800,000	55%	13.5%	15.1%
2013	36.2%	32.4%	105	89,200,000	54%	11.3%	11.9%
2014	10.1%	13.7%	168	150,700,000	67%	9.9%	9.0%
2015	3.9%	1.4%	252	229,400,000	79%	11.0%	10.5%
2016	-3.0%	12.0%	351	281,900,000	80%	11.2%	10.6%
2017	30.9%	21.8%	337	338,100,000	86%	11.3%	9.9%
2018	1.2%	-4.4%	377	339,600,000	82%	11.6%	10.8%
2019	35.7%	31.5%	537	449,500,000	81%	12.5%	11.9%
2020	26.7%	18.4%	692	587,800,000	78%	19.3%	18.5%
2021	27.4%	28.7%	864	709,500,000	77%	18.7%	17.2%
2022	-23.4%	-18.1%	739	457,900,000	67%	22.9%	20.9%
2023	31.4%	26.3%	804	621,400,000	65%	19.1%	17.3%

- Suncoast Equity Management, LLC (SEM) is an independent investment management firm established in 1997. Suncoast Equity Management is primarily an equity investment manager that invests in U.S.-based securities. The Select Growth composite includes all discretionary, fee-paying portfolios managed within this strategy. The creation and inception date of the Select Growth composite is 12/31/1997. As of 1/1/2022, the Suncoast Equity Management composite was renamed the Select Growth composite.
- The Select Growth composite is an equity only composite employing the principles of Benjamin Graham & Warren Buffett. The discipline is a bottom-up fundamental approach and blends value and growth parameters. The portfolio consists of between 18-22 stocks.
- Bundled fees include management consultant fees, custodial, trading, and advisor fees. Performance is calculated gross of all foreign withholding taxes. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as a complete list and description of composites, is available upon request. For the non-bundle fee accounts, the performance results presented are net of actual investment advisory fee and net of all transaction costs.
- For the bundle fee accounts, the performance results presented are net of actual investment advisory fee and net of all transaction costs and expenses. Investment advisory fees are described in Part II of Suncoast Equity Management, LLC's Form ADV. The management fee schedule is as follows: 1.00% fee on assets managed. The Firm does not assess performance-based fees.
- It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. The indices used for comparison are as follows:
* The Standard and Poor's 500 Total Return Index is an unmanaged index with no expenses, which covers 500 industrial, utility, transportation, and financial companies in the U.S. markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.
- The composite dispersion represents a measurement of the consistency of the composite's performance results with respect to the returns of the individual accounts within the composite over an annual period. The annual dispersion is measured by the asset-weighted standard deviation of the composite and is calculated using net of fees returns. Only portfolios that have been managed for the full period are included in the composite dispersion calculation. In accordance with the GIPS standards, dispersion data is not provided for years in which the composite is comprised of five or fewer accounts and of periods of less than one year.
- Valuations and returns are computed and stated in U.S. Dollars. The Firm does not use leverage or derivatives to implement the intended strategies.
- Beginning in June 2002, accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. These accounts are added back to the composite when they are considered fully invested. The minimum account value for inclusion in the composite is \$100,000. Additional information regarding the treatment of significant cash flows is available upon request.
- The 3-year annualized Ex-Post Standard Deviation is calculated using 36 consecutive monthly net of fees returns to the end calculation period.
- Suncoast Equity Management adheres to the GIPS valuation hierarchy principles.
- Past performance does not guarantee future results. Investment returns and principal value will fluctuate. Investments may be worth more or less than their original cost when sold. It should not be assumed that investment decisions we make in the future will be profitable. Current performance may be lower or higher than the performance data shown. Returns include the reinvestment of all income.
- Compliance Statement:
Suncoast Equity Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Suncoast Equity Management has been independently verified for the periods 12/31/97 - 12/31/22. 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 Select Growth composite has had a performance examination for the periods 12/31/97 - 12/31/22. The verification and performance examination reports are available upon request.