

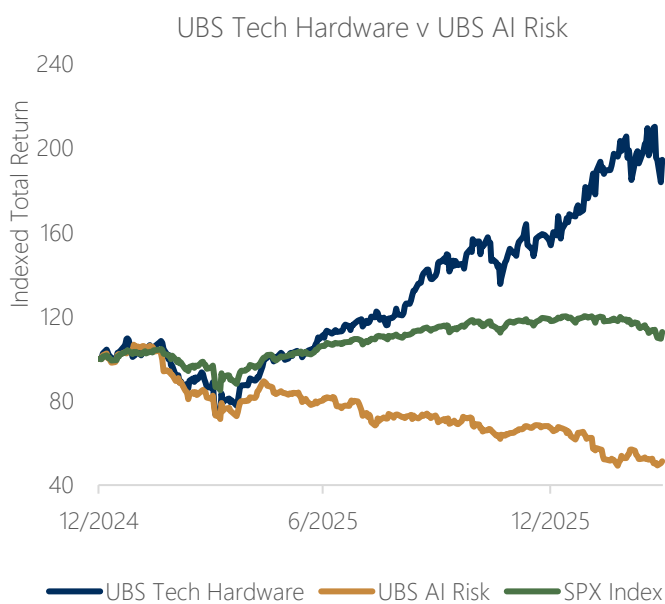
Investment Objective

SGA builds high-conviction portfolios focused on quality growth businesses that are anticipated to achieve consistent mid-teens earnings growth with reduced variability, supported by predictable revenue and cash flow generation. The firm's investment goal is to convert this stable portfolio earnings growth into a return profile designed to protect and reliably compound client wealth over time.

Performance

The SGA U.S. Large Cap Growth portfolio returned -11.1% (gross) and -11.2% (net) in the first quarter compared to -9.8% for the Russell 1000 Growth Index and -4.3% for the S&P 500 Index. The relative shortfall for the portfolio was most pronounced during the first two months of the quarter as performance diverged sharply between the immediate AI CapEx beneficiaries and perceived AI losers. The pressure on companies perceived to be at risk from AI disruption weighed on several positions in the portfolio, notably our software holdings. Relative performance improved, however, in March with the portfolio outperforming as geopolitical risks resurfaced with the outbreak of the Iran War which led to more cautious investor sentiment and greater appreciation for predictable growth companies.

AI Disruption Fears Dominate Market



Source: UBS, SGA. Data as of 3/31/2026. *It should not be assumed that future results will be reflective of past performance.*

Highlights

- The SGA U.S. LCG Portfolio returned -11.1% (Gross) and -11.2% (Net) in Q1 compared to the Russell 1000 Growth Index return of -9.8% and the S&P 500 Index return of -4.3%.
- Relative returns were negatively impacted by the continued divergence between AI CapEx beneficiaries and perceived AI losers in software.
- The re-introduction of geopolitical risk and macroeconomic uncertainty shifted investor sentiment to a more cautious stance, supporting the portfolio's relative performance in March.
- A new position in Mastercard was initiated on weakness; positions in Gartner and UnitedHealth were exited due to fundamental deterioration.
- The largest contributors to performance were Arm Holdings, CPKC, and Waste Management. The largest detractors from performance were Microsoft, Intuit, and Salesforce.
- The portfolio continues to compound revenues and earnings in line with our estimates and is expected to generate 13% revenue and 19% earnings growth over the next three years.
- The portfolio's valuation relative to the market has rarely been better in the firm's 23-year history and we are excited about the opportunity present for this portfolio today.

New product releases from Anthropic in early 2026, most notably its Cowork application, an agentic assistant enabling users to automate tasks, execute workflows, and build new tools, stirred fears about the durability of many existing business models, leading to dramatic selloffs in those perceived to be at risk of disruption. Software stocks were among the hardest hit, declining roughly 25% year-to-date. The weakness was not isolated to software stocks, however, with companies in legal services, information services, marketing, payments, and insurance among others, negatively impacted as investors scrambled to assess the longer-term impact of AI. Few stocks were safe outside of the

U.S. Large Cap Growth Commentary

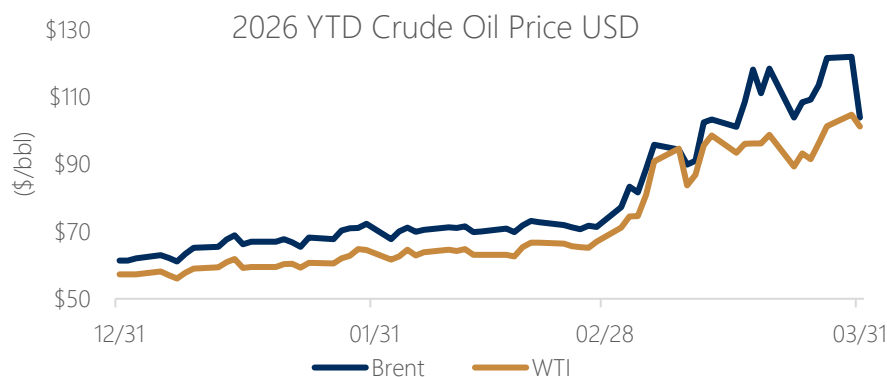
"HALO" trade (heavy assets, low obsolescence) focused on cyclical areas like energy, industrials, and regulated utilities, which benefited due to their perceived safety and AI-resilient businesses.

Within SGA's Investment Committee the AI disruption theme has been heavily debated given the impact on many of our portfolio holdings' stock prices over the last year. SGA's belief is that AI presents as a double-edged sword, introducing uncertainty and short-term volatility, but also creating opportunities for well-positioned market leaders. From its founding in 2003, SGA has focused on identifying competitively advantaged and dominant companies which have long-duration growth opportunities. In software for example, this manifests in ownership of highly cash generative incumbents which manage mission critical business workflows and data which require strict compliance, security, and governance standards. In other words, functionalities that are difficult to replicate through vibe-coding. We see enterprise AI adoption continuing at a measured pace given data readiness issues along with considerable compliance and security risks, which favors the highly entrenched incumbents. We expect companies such as Salesforce, ServiceNow, Microsoft, and Intuit to leverage their trusted partner positions to capture their fair share of agentic AI value creation over time. While the market is busy discounting widespread disruption, we find it important to point out that we have not seen fundamental deterioration amongst our holdings with core growth rates and margins remaining intact. At the same time, we also recognize that the disruption narrative is hard to disprove in the short run. For these stocks to start inflecting higher on a sustainable basis it likely requires fundamental growth acceleration before broad investor sentiment changes for the better. Given these dynamics we are carefully managing portfolio risk through our position sizing discipline and have applied a higher bar for companies under pressure from AI-disruption narratives with greater emphasis on growth durability and acceleration.

Our aggregate portfolio exposure to software companies has come down over the last year as we have exited holdings such as Autodesk and Workday where we saw more moderate growth opportunities moving forward. We have re-allocated capital to other select opportunities in technology, financial services, and consumer-related companies where we have found good growth potential and attractive valuations.

The broad-based weakness in businesses perceived to be at risk from AI, notably software stocks, has been the biggest drag on relative performance year-to-date and with little exposure to "HALO" stocks the portfolio did not provide the downside protection we have historically enjoyed in Q1. We did see strong performance in several of our positions, however, including in Arm Holdings, CPKC, Grainger, Waste Management, Yum! Brands, and Ecolab. The strong returns for these holdings were likely driven by a mix of solid financial results and their businesses being tied more to the physical economy and thus facing less direct AI disruption risks. We were pleased with the operational results for each of these companies and we continue to view these businesses as attractively positioned to deliver solid growth moving forward.

Re-Emergence of Geopolitical and Macro Risk



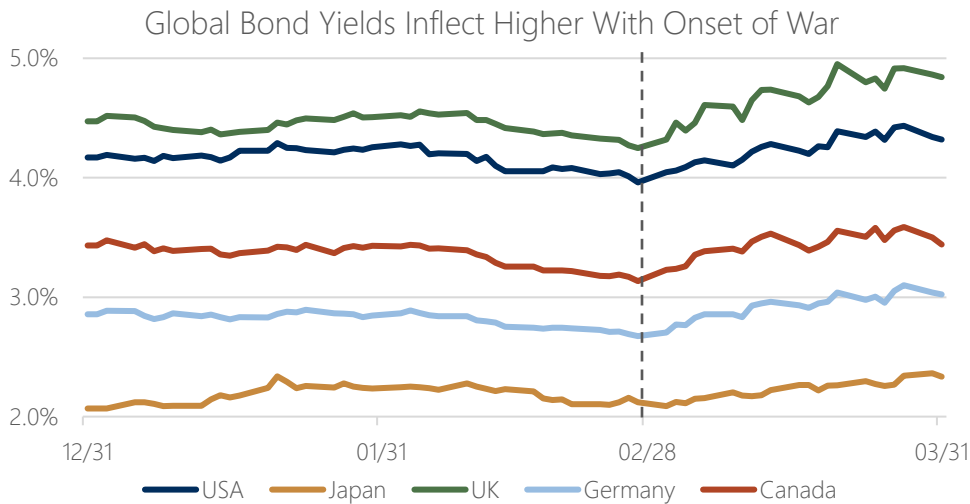
Source: FactSet, SGA. Data as of 3/31/2026. *It should not be assumed that future results will be reflective of past performance.*

The military conflict in the Middle East which began in late February 2026 has roiled global energy markets. Brent crude oil prices surged above \$120 per barrel from roughly \$70 before the conflict as fighting disrupted the passage of oil tankers through the Strait of Hormuz. With roughly 20% of the world's oil consumption and 20% of worldwide LNG passing through the Strait, some analysts warned of severe consequences for global energy markets, including oil prices spiking toward \$200, if hostilities persist into the summer. The disruption to energy markets, coupled with the conflict's uncertainty, has stoked

U.S. Large Cap Growth Commentary

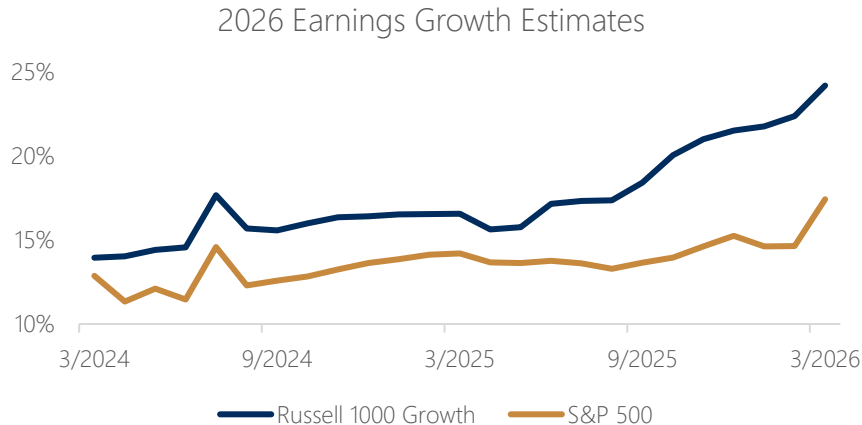
global inflation fears, pushed up bond yields, and complicated global central banks' policy outlooks. In the U.S., expectations for the current easing cycle to continue have moderated with the Federal Reserve holding rates steady in March and now expected to cut interest rates just one time this year compared with expectations for three cuts coming into the year.

We are closely monitoring developments to assess any potential implications for the companies we own. The portfolios have minimal (<1%) revenue exposure to the region, and we do not hold many companies with direct sensitivity to oil price fluctuations should energy markets become more volatile. Our focus on high quality businesses with strong balance sheets, durable cash flows, and diversified end markets provides resilience to short term geopolitical shocks.



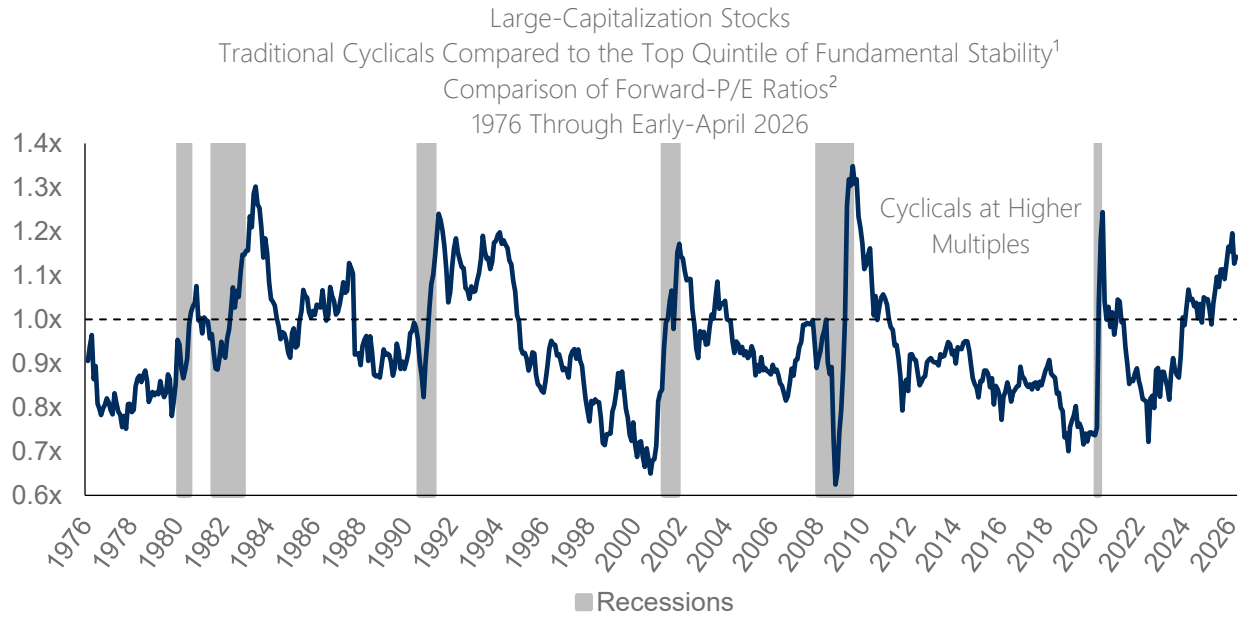
Source: FactSet, SGA. Data as of 3/31/2026. *It should not be assumed that future results will be reflective of past performance.*

With inflation possibly on the rise and monetary easing pushed out coupled with greater global geopolitical uncertainty, the economic backdrop looks less sanguine than it did coming into 2026. Interestingly, recent developments have not yet impacted the profit outlook for the Indices, in contrast, earnings growth estimates have continued to rise amid the market turmoil over the past month. The Russell 1000 Growth is expected to grow earnings by 24% in 2026, up from already lofty expectations for 22% growth at the beginning of the year.



Source: FactSet, SGA. Data as of 3/31/2026. *It should not be assumed that future results will be reflective of past performance.*

Likewise, 2026 growth expectations for the S&P 500 Index have increased from 15% to 17%. Expectations for the SGA portfolio have also come up slightly, from 19% to 21%, however, this rise reflects opportunistic trading activity as we have increased our positions in companies with higher growth potential where valuations have become increasingly attractive. We have high confidence in the growth outlook for our portfolio companies but view the historically high expectations for the indices at greater risk of disappointment given their higher sensitivity to changes in the economic backdrop and greater exposure to cyclicals.



Data as of April 2026. Source: National Bureau of Economic Research, Empirical Research Partners. ¹Cyclicals consist of all consumer cyclicals, industrial capital goods, industrial commodities and transports. Top quintile of fundamental stability is led by health care, consumer staples and insurance. ²Equally-weighted data. Large-Capitalization Stocks is a grouping created by Empirical of the largest 750 stocks by market capitalization. **It should not be assumed that future results will be reflective of past performance.**

Questions and Answers

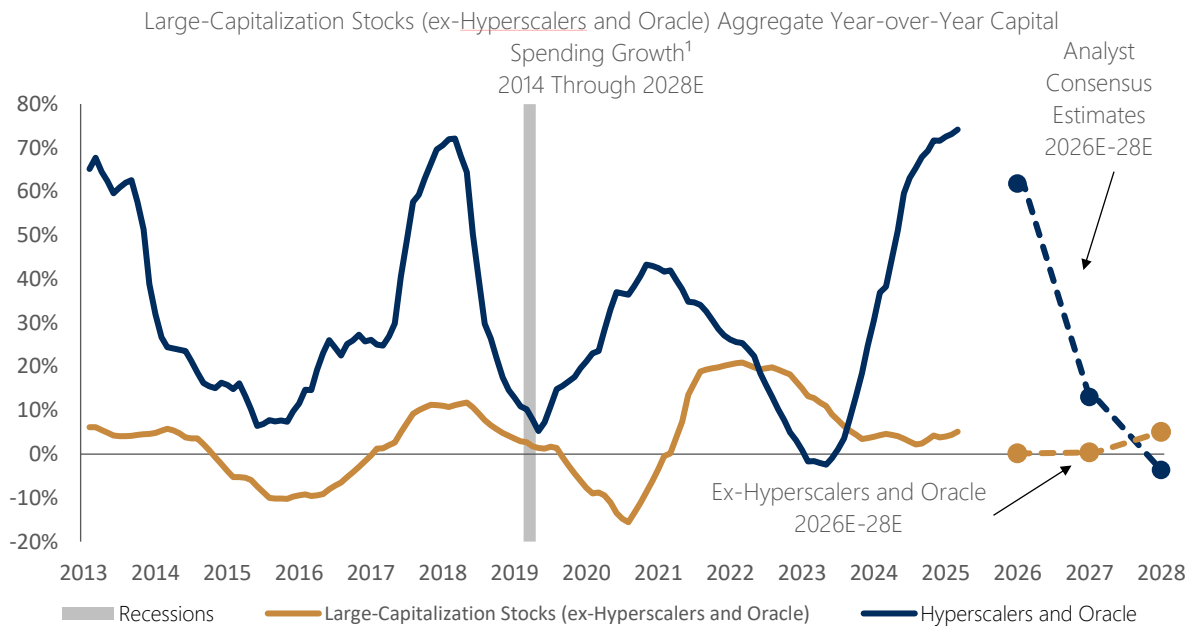
When any investment manager, ourselves included, experiences a period of poor relative performance, it is reasonable for clients and their advisers to ask tough questions. Is the manager executing its investment philosophy? How much of the underperformance should be attributed to shifts in the market environment? Has the manager identified and acted upon opportunities for process improvement? How compelling is the forward outlook for the portfolio? In the remainder of this commentary, we attempt to address these questions.

AI Investment and the Growth Question

Compounding the uncertainty, the enormous capital expenditure cycle driving the AI revolution now faces a more demanding environment. Companies such as Alphabet, Amazon, Microsoft, and Meta are reinvesting most of their cash generation into data center infrastructure. The market may have assumed AI-driven productivity gains were accelerating global growth and supporting market optimism. That thesis has not been invalidated, but it is being tested. If global growth slows materially, as it did in prior energy crises, the payback period on these investments lengthens, and the market's willingness to capitalize future AI earnings at premium multiples will be questioned. For the hyperscalers specifically, the strength of their core businesses should allow for attractive and reliable long-term growth regardless of the incremental opportunities from AI. Should they decide to curtail spending on infrastructure, cash flow generation would improve materially.

The powerful rotation towards capital-intensive, cyclical growth stories, neo-cloud data center operators, and speculative AI-native businesses, has started to show some signs of weakness. Meanwhile, the proven, predictable compounders and established software businesses that form the core of our portfolios have continued to be overlooked despite delivering strong fundamental results. Conditions are starting to shift, though it is too early for this to appear in quarterly relative performance numbers.

U.S. Large Cap Growth Commentary



Data as of 12/31/2025. Source: Empirical Research Partners, FactSet. ¹Trailing four-quarter data smoothed on a trailing three-month basis. Large-Capitalization Stocks is a grouping created by Empirical of the largest 750 stocks by market capitalization. **It should not be assumed that future results will be reflective of past performance.**

Portfolio Fundamentals: Execution Remains Strong

When evaluating our stock selection, we distinguish carefully between what we can control and what we cannot. We can measure whether the businesses we own deliver the earnings and cash flows that our models expect and how those compare to market consensus expectations. We cannot control how the market chooses to value that delivery in any given quarter.

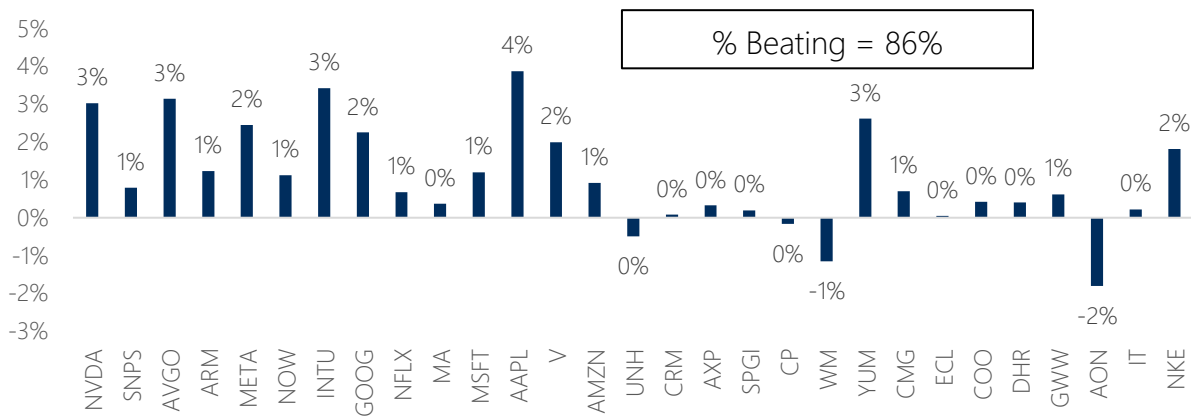
On the metrics within our control, the picture is encouraging. Across our portfolios, between two-thirds and three-quarters of holdings have met or exceeded both our internal expectations and consensus forecasts for earnings and revenue growth. These are businesses that are generally executing well, growing predictably, and compounding shareholder value as we anticipated.

Yet despite this fundamental delivery, the average holding in our portfolios has experienced approximately 10% contraction in its price-to-earnings multiple this year. This de-rating, driven largely by sentiment and style rotation rather than deteriorating business quality, has created headwinds to relative performance this quarter and over the past few years.

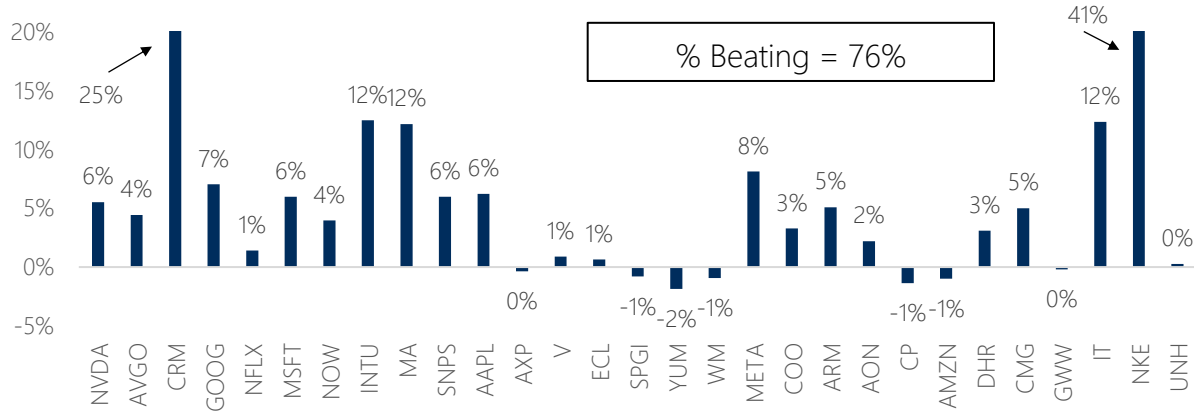
The result, however, is that our portfolios now trade at discounts to the broader market that are without precedent in our twenty-plus year history. The underlying business quality, growth trajectories, and competitive positions of these companies remain robust or have strengthened. For long-term investors, such dislocations have historically been the most fertile ground for subsequent outperformance.

U.S. Large Cap Growth Commentary

Latest Quarter Revenue +/- Consensus Estimate (%)

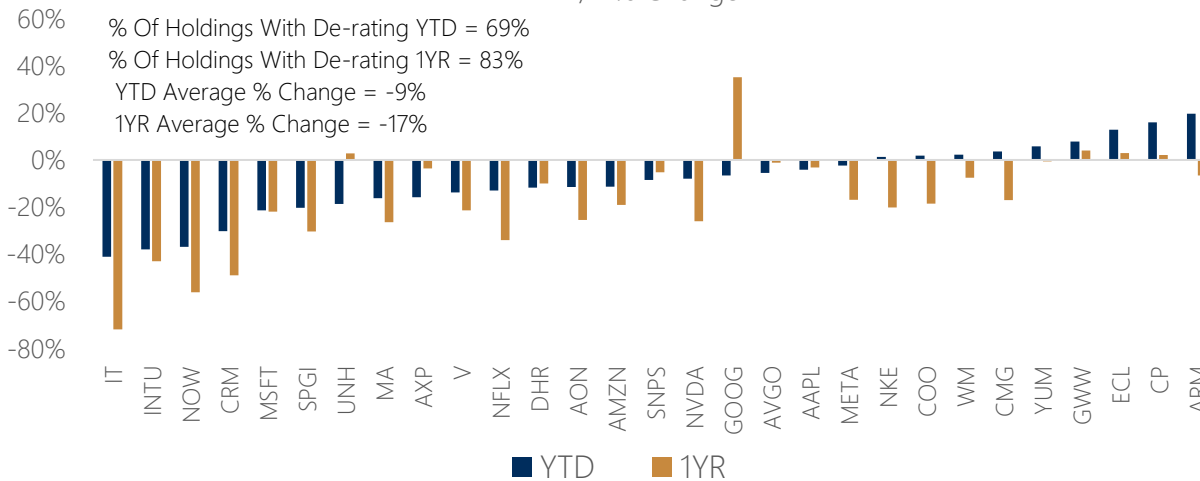


Latest Quarter EPS +/- Consensus Estimate (%)



Source: FactSet, SGA calculations. Data as of 2/26/26. Past performance is not indicative of future results.

NTM P/E % Change



Source: FactSet, SGA calculations. Data as of 2/26/26. Past performance is not indicative of future results.

Largest Contributors

Arm Holdings

Arm Holdings was a top contributor to returns during the quarter. Shares responded positively following strong fiscal third quarter results, with revenue and royalty growth exceeding expectations, driven by accelerating data center adoption, and rising penetration of Arm's CSS platform in smartphone, automotive, and infrastructure segments. Importantly, management reiterated confidence in sustaining approximately 20% royalty growth longer term, reinforcing the market's confidence in Arm's structural growth profile. While near term concerns around smartphone unit softness due to higher memory costs persisted, company commentary highlighted that Arm's royalty economics are increasingly skewed toward high end devices, where royalties per unit are significantly higher, allowing royalty growth even in a declining unit environment. In parallel, investor focus sharpened on Arm's expanding role in AI, particularly as CPUs take on a critical coordination role in agentic workflows. Growing adoption by hyperscalers, including broader use of Arm CPUs for AI adjacent workloads, reinforced this narrative. These developments reinforced our thesis that Arm is becoming a foundational architecture not only for mobile computing but also for AI driven data center, edge, and embedded applications. With strong pricing power, highly recurring revenues, and expanding royalty rates as Arm captures more value across the compute stack, we continue to view the company as a high-quality, long-term compounder well-positioned to benefit from the proliferation of AI and power efficient computing.

Canadian Pacific Kansas City (CPKC)

CPKC was a contributor to performance during the quarter, as solid operational execution helped offset end-of-year volume softness. While certain end markets such as automotive, forest products, and intermodal remained pressured by macro factors and supply chain disruptions, strong Precision Scheduled Railroading (PSR) execution drove meaningful margin strength, with management highlighting service metrics and discipline around controllable costs. Confidence improved around a 2026 inflection, supported by multiple factors including a record Canadian grain crop expected to move in the first half of 2026, easing auto chip shortages, and tariff headwinds for aluminum and paper beginning to lap in the second half of the year. The U.S. government's focus on removing non-domiciled truckers and commercial drivers license (CDL) applicants from the labor pool seems to be driving freight transportation costs higher and creating a favorable pricing environment for the company. CPKC is also planning a 5% share repurchase program at attractive prices. CPKC's unique tri-national network spanning the U.S., Canada, and Mexico, positions the company to benefit disproportionately from an eventual freight and industrial demand recovery, as well as long-term growth trends from cross-border trade and nearshoring. Structural pricing power is supported by rail's cost advantage versus trucking, a consolidated industry structure, and recurring contractual relationships with essential shippers. In addition, ongoing PSR initiatives, longer lengths of haul, and network scale benefits from the Kansas City Southern transaction support sustained margin expansion and the potential for double-digit earnings growth over the next three years.

Waste Management

Waste Management (WM) was a top contributor to returns during the quarter after reporting solid quarterly results. Revenue was slightly below expectations largely due to challenges within WM Healthcare Solutions and depressed recycling commodity prices, while adjusted EBITDA and FCF were ahead of expectations, underscoring the strength of WM's core business. The company's vertically integrated asset base, particularly its ownership of scarce landfill and transfer station infrastructure, continued to support pricing growth above cost inflation, driving margin-accretive growth in a mixed macro environment. Integration challenges at WM Healthcare Solutions are being addressed through operational fixes, pricing actions, and cost synergies, with management confident in improved growth as the year progresses. We will be monitoring for evidence of success in these initiatives. With capital spending on high-return renewable natural gas (RNG) investments beginning to roll off while the profit contribution starts to ramp up, we have high visibility to strong free-cash-flow growth the next few years. We continue to view WM as well-positioned to deliver double-digit earnings growth over the next three years.

Largest Detractors

Microsoft

Microsoft was a detractor from performance during the quarter as investor expectations around cloud acceleration and AI-driven upside moderated. While revenue grew 15% and EPS was up 21% in constant currency, Azure growth modestly missed elevated expectations, and management commentary suggested cloud growth is being actively managed through capital allocation rather than demand constrained. This shift reduced confidence in near-term upside, particularly as guidance implied a more stable, but less surprising, growth trajectory. Investor sentiment was further pressured by rising capital intensity tied to AI investments. We believe Microsoft's entrenched enterprise position, recurring revenue base, and deep integration across productivity, cloud, and security provide significant long-term advantages that are difficult to replicate. As clarity improves around AI returns and cloud growth reaccelerates, we remain confident in Microsoft's ability to generate strong double-digit earnings and revenue growth over the long-term.

Intuit

Intuit was a detractor from performance during the quarter amid AI disruption fears and to a lesser degree, uncertainty surrounding potential credit card regulatory changes that might impact advertiser spending on its Credit Karma platform. Intuit's quarterly results were solid and execution across TurboTax and QuickBooks remained strong, although management maintained full-year guidance despite better-than-expected first half performance, which is consistent with its historical practice ahead of tax season. Ongoing debate around AI driven disruption to tax preparation and accounting workflows weighed on the stock despite improving fundamentals. Despite the near-term uncertainty, Intuit's resilience is supported by the recurring, legally required nature of tax filing and the essential role of QuickBooks for SMB financial records. The company's early investments in data and GenAI, along with its hybrid human expert-assisted Live offerings, position it to capture share in both tax preparation and small-business accounting. The company's proprietary data, strong retention, and deep integration across consumer and small business workflows position it well to embed AI across its software suite in ways that enhance, rather than displace, its core products. Intuit has ample AI monetization opportunities which should support further margin improvement and position the company well for double-digit earnings and revenue growth in the years ahead.

Salesforce

After being a top contributor in Q4, Salesforce was a detractor from performance during the quarter as investor sentiment remained cautious following a quarter that merely met its guidance targets. While retention rates remain high and net new annual order value has accelerated, the company did not deliver a Q4 beat, and management's guidance left near-term growth expectations ambiguous and subdued for the first half of the fiscal year. However, based on bookings strength, they brought forward the timing of accelerated revenue growth to the second half of the fiscal year (ending January 2027). This reinforced concerns that revenue reacceleration remains back-end loaded, prolonging uncertainty around the timing of a return to double digit organic growth. Additional pressure stemmed from mixed feedback around the pace of Agentforce adoption. While customers and partners broadly agree that Salesforce is well-positioned to win in agentic AI, implementation complexity, customer data readiness challenges, and customer hesitance over industry-wide consumption-based pricing models have resulted in a more measured adoption curve than many investors had hoped for. Despite the market's perceived AI disruption risk, Salesforce's core franchises remain highly embedded with strong renewal rates, and indicators such as improving pipeline conversion, stabilizing bookings trends, and accelerating capital return through a record share repurchase program support confidence in the durability of cash flows. As execution improves and visibility into the second half reacceleration strengthens, we believe the company will be increasingly well positioned to deliver accelerating mid-teens earnings growth over the next three years and counter overly pessimistic fears embedded in its valuation.

Portfolio Activity

We initiated a new position in Mastercard and exited our positions in Gartner and UnitedHealth. Positions in American Express, Broadcom, Danaher, Apple, and Netflix were added to on weakness while also adding to our position in Ecolab given a steady growth outlook. Positions in Arm, Cooper, CPKC, S&P Global, and Waste Management were trimmed on strength while positions in Amazon and Intuit were trimmed as source of funds for other opportunities.

Purchases

Mastercard

We initiated a new position in Mastercard, a leading global payments company, with a highly scalable, asset-light business model, strong brand equity, and exposure to long-term secular growth in electronic payments globally. The company benefits from meaningful pricing power, supported by its position within a rational, quasi-oligopolistic market structure and ongoing product innovation, which has historically enabled low-single-digit price increases annually. Mastercard's revenues are highly repeatable, driven by the processing of over 200 billion transactions each year across more than three billion cards in circulation. Importantly, approximately a quarter of revenue is tied to transaction counts rather than dollar volumes, providing resilience during periods of lower consumer spend per transaction. From a growth perspective, Mastercard generates roughly 65% of revenue outside the United States and is well-positioned to benefit from continued GDP and PCE growth, the secular shift in consumer payments toward digital, expansion in commercial and new payment flows, and increasing contributions from value-added services. Together, these drivers support the potential for sustained double-digit revenue growth over time.

In January, President Trump's announced support for a 10% cap on credit card interest rates, which along with the proposed Credit Card Competition Act (CCCA) created a share price dislocation, offering us an attractive entry point into a high quality earnings compounder. We view the ultimate risk of these proposals as limited, given Mastercard's role as a global payment network rather than a lender, its diversified revenue base with significant non U.S. exposure, and the substantial political, technical, and economic hurdles to implementation.

Other key risks we are monitoring include moderating consumer spending and the potential impact of stablecoins on card networks. Card usage has historically proven resilient during periods of moderating consumer spending given deeply ingrained payment behaviors, a meaningful mix of non discretionary spend, and Mastercard's operating flexibility to protect earnings if volumes soften. We are monitoring emerging technologies such as stablecoins and other alternative payment mechanisms, though we view the risk of near to intermediate term disintermediation as modest given limited consumer protections and acceptance, while Mastercard is positioned to participate through crypto partnerships and settlement capabilities.

Sales

Gartner

During the quarter we made the decision to exit our position in Gartner after another disappointing quarter and several interactions with management which led us to conclude that the company's priorities and actions did not align with the strategic direction we had advocated for. Over the past year growth decelerated, which we ascribed largely to political and macroeconomic factors such as efforts by DOGE and tariff-related disruptions. However, the company has continued to miss targets for Contract Value since, and we have become increasingly concerned about market saturation. In our engagements with the company and its Board we advocated for the company moving away from its strategic focus on Contract Value, including changing management compensation metrics, towards a focus on free-cash-flow. Such a shift could, in our view, lead to a meaningful increase in shareholder value through a focus on margin improvement and higher profit and free-cash-flow growth. The company's earnings guidance during the quarter indicated no shift toward balanced growth and profitability targets as advocated by us but instead reinforced their reinvestment in pursuit of unrealistic growth targets. Given the disappointing financial results and no change in the company's strategic priorities, we decided to exit the stock. We have since removed the company from our Qualified Company List.

UnitedHealth

Our position in UnitedHealth was based on our view that the company would deliver durable growth due to its ability to manage the rising healthcare costs given its scale advantages. We viewed the business as having strong pricing power given its vertical integration with Optum, which gave them good tools to manage medical costs, as well as the ability to raise premiums annually. The privatization of government-funded senior health plans, Medicare Advantage, provided a growth opportunity. Over 2025 the stock suffered due to execution missteps which were exacerbated by government payment cuts to Medicare Advantage programs which were initiated under the Biden administration. Despite these issues we held on to the position under the expectation that they would be able to re-price their health insurance policies in the following year,

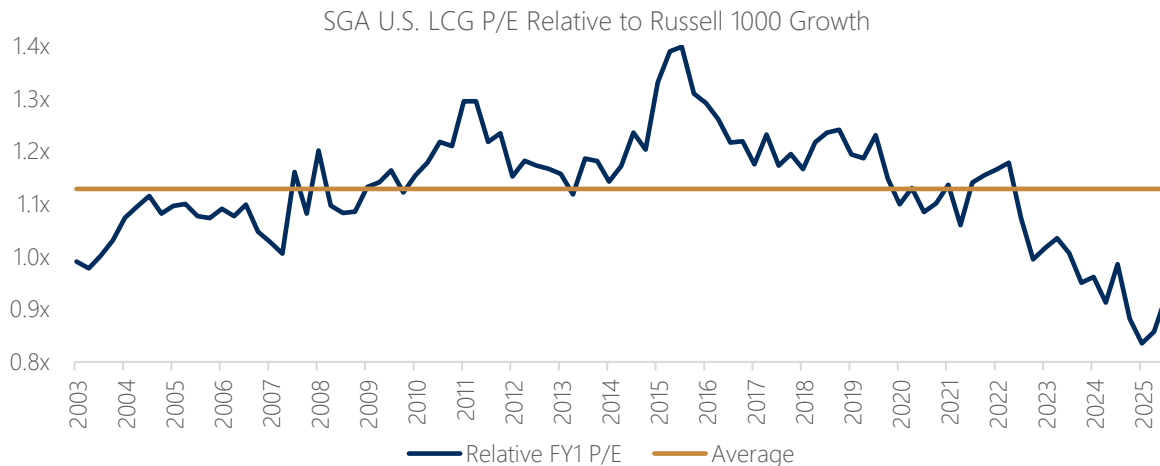
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and that execution would improve with the return of Stephen Hemsley as CEO. We had also thought that a change in administration would be beneficial for the company given Republican's historical support of Medicare privatization. However, when the CMS released their preliminary rate for 2027 this quarter of just 0.1%, we, and the market, were disappointed. While the final rate has since been revised higher to 2.5%, this is still below the mid-single digit rate expectations and cost inflation trends. Additionally, in the latest communication, while the company was able to re-price most of its insurance businesses, the greater than expected membership losses as well as the slower profitability improvement at Optum were disappointing, indicating a more mature Medicare Advantage market and increased competition. Given these developments we decided to exit the position and re-allocate the capital into higher conviction growth opportunities. The company has since been removed from the Qualified Company List.

Outlook: Conviction Through Extremes

We recognize that the recent environment has been anything but conducive to our approach, and we do not dismiss the frustration that extended underperformance creates. But the evidence, both from our portfolio fundamentals and from the valuation opportunity now available, points clearly in one direction. We own high-quality businesses that are growing, generating cash, and strengthening their competitive positions. We own them at valuations that are cheaper relative to the market than at nearly any point since our firm's founding in 2003.

Relative Valuations Between SGA and R1G At Attractive Levels



Source: FactSet, Russell. Data as of 3/31/2026. This information is supplemental and complements the GIPS Report on composite performance found on the last pages of this document. Russell 1000 Growth Data prior to 12/31/2020 uses iShares Russell 1000 Growth ETF (IWF). **It should not be assumed that future results will be reflective of past performance.**

We acknowledge that we have made some mistakes, and these have contributed to the underperformance. However, in the extreme momentum driven market conditions over the last couple of years, these have been more costly than usual, and we have not had enough large winners to offset these mistakes. To counter the negative impact of the momentum factor on our strategy we are currently applying subtle changes to our process. For example, we may build positions more gradually starting from a lower weight in the portfolio. In addition, we have enhanced our use of granular fundamental information from external data providers that give extra clarity on near term trading which complements our forecasts of medium and long term fundamental growth.

As energy headwinds mount and the AI investment cycle matures from speculative enthusiasm into more discerning capital allocation, we believe the conditions for a meaningful rotation towards quality compounders are building. We have high-conviction in our positioning and believe it sets the stage for attractive risk-adjusted returns in the quarters ahead.

Q1 2026 Attributions

Company	Avg. Weight	Q1 Return	CTR
Arm Holdings	2.1%	38.4%	0.71%
CPKC	3.7%	7.1%	0.24%
Waste Management	4.6%	5.0%	0.19%
Grainger	2.9%	8.3%	0.19%
Netflix	2.4%	2.5%	0.15%
Yum! Brands	4.4%	3.2%	0.11%
Ecolab	2.5%	1.6%	-0.07%
Mastercard	1.9%	-8.3%	-0.20%
Aon	2.8%	-8.3%	-0.22%
Cooper Companies	2.2%	-12.8%	-0.25%
Apple	4.2%	-6.6%	-0.28%
Nike	1.9%	-16.5%	-0.31%
Chipotle	2.5%	-13.5%	-0.34%
Broadcom	3.4%	-10.4%	-0.37%
UnitedHealth	1.3%	-17.2%	-0.46%
Alphabet	4.7%	-8.5%	-0.47%
Danaher	2.7%	-17.0%	-0.48%
American Express	2.8%	-18.1%	-0.51%
Nvidia	8.0%	-6.5%	-0.52%
ServiceNow	1.5%	-31.8%	-0.55%
Meta	4.0%	-13.3%	-0.56%
Gartner	0.7%	-36.5%	-0.59%
Synopsys	3.7%	-15.6%	-0.60%
S&P Global	3.2%	-18.4%	-0.61%
Visa	4.6%	-13.6%	-0.63%
Amazon	6.9%	-9.8%	-0.78%
Salesforce	3.1%	-29.5%	-1.04%
Intuit	2.7%	-34.6%	-1.23%
Microsoft	6.5%	-23.3%	-1.63%

Sector Attribution	Allocation Effect	Selection Effect	Total Effect
Total	0.0%	-1.3%	-1.3%
Communication Services	0.0%	0.3%	0.2%
Consumer Discretionary	-0.1%	0.6%	0.5%
Consumer Staples	-0.5%	0.0%	-0.5%
Energy	-0.2%	0.0%	-0.2%
Financials	-0.4%	0.1%	-0.3%
Health Care	0.0%	-0.7%	-0.7%
Industrials	0.6%	0.3%	0.9%
Information Technology	0.3%	-1.8%	-1.6%
Materials	0.1%	0.0%	0.2%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Cash	0.2%	0.0%	0.2%

The opinions expressed herein reflect the opinions of Sustainable Growth Advisers, LP and are subject to change without notice. Past performance is no guarantee for future results. This information is supplemental and complements a GIPS Report that can be found with composite performance. The securities referenced in the article are not a solicitation or recommendation to buy, sell or hold securities. This commentary is provided only for qualified and sophisticated institutional investors.

Results are presented gross and net of management fees and include the reinvestment of all income (including dividends, interest and other earnings). 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 0.75% being the highest applicable fee that may be charged to SGA clients for the U.S. Large Cap Growth equity strategy. Net Returns do not account for custodian and brokerage fees that clients pay to third parties. 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 U.S. Large Cap Growth composite inception is 7/1/2003. This information is supplemental and complements the GIPS Report on composite performance found on the last pages of this document. **It should not be assumed that future results will be reflective of past performance.**

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. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Upon request, free of charge, SGA can provide a list of all portfolio holdings held in SGA's U.S. Large Cap Growth portfolio for the past year. SGA's earnings growth forecast data is based upon portfolio companies' non-GAAP operating earnings.

U.S. Large Cap Growth Commentary

Performance Results

	Since Incep.	20-Year	10-Year	5-Year	3-Year	1-Year	Q1 2026
SGA U.S. LCG (Gross)	10.0%	10.1%	12.2%	3.8%	9.2%	-3.4%	-11.1%
SGA U.S. LCG (Net)	9.2%	9.3%	11.3%	3.0%	8.4%	-4.2%	-11.2%
Russell 1000 Growth	12.3%	12.5%	16.8%	12.8%	21.2%	18.8%	-9.8%
S&P 500	10.8%	10.5%	14.2%	12.1%	18.3%	17.8%	-4.3%

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)
	Before Fees	After Fees	Russell 1000 Growth Index	S&P 500 Index			SGA Composite	Russell 1000 Growth Index	S&P 500 Index		
July 1 - Dec. 31, 2003	11.16%	10.75%	14.73%	15.14%	Five or Fewer	N/A				747	777
2004	9.29%	8.48%	6.30%	10.88%	6	0.1%				1,408	1,460
2005	3.42%	2.65%	5.26%	4.91%	13	0.1%				2,661	2,711
2006	2.74%	1.97%	9.07%	15.79%	15	0.1%	8.19%	8.31%	6.82%	3,467	3,512
2007	4.88%	4.10%	11.81%	5.49%	17	0.2%	8.48%	8.54%	7.68%	2,883	2,920
2008	-34.21%	-34.72%	-38.44%	-37.00%	16	0.3%	14.51%	16.40%	15.08%	1,324	1,360
2009	46.25%	45.19%	37.21%	26.46%	16	0.4%	18.19%	19.73%	19.63%	1,589	1,711
2010	13.20%	12.36%	16.71%	15.06%	19	0.3%	21.30%	22.11%	21.85%	1,508	1,600
2011	4.85%	4.07%	2.64%	2.11%	25	0.3%	17.85%	17.76%	18.71%	1,637	2,686
2012	21.09%	20.20%	15.26%	16.00%	41	0.3%	16.06%	15.66%	15.09%	2,819	4,278
2013	27.97%	27.03%	33.48%	32.39%	49	0.4%	11.91%	12.18%	11.94%	3,852	5,611
2014	9.45%	8.63%	13.05%	13.69%	49	0.3%	9.67%	9.59%	8.97%	3,627	5,332
2015	9.38%	8.57%	5.67%	1.38%	49	0.3%	11.42%	10.70%	10.47%	4,033	5,318
2016	1.80%	1.04%	7.08%	11.96%	45	0.2%	12.24%	11.15%	10.59%	3,969	5,672
2017	26.51%	25.59%	30.21%	21.83%	49	0.3%	11.47%	10.54%	9.92%	5,804	9,971
2018	4.71%	3.93%	-1.51%	-4.38%	41	0.2%	11.28%	12.13%	10.80%	4,725	9,096
2019	34.59%	33.61%	36.39%	31.49%	40	0.8%	11.37%	13.07%	11.93%	6,179	12,347
2020	36.97%	35.97%	38.49%	18.40%	39	0.3%	17.50%	19.64%	18.53%	8,929	18,780
2021	20.35%	19.46%	27.60%	28.71%	41	0.2%	17.00%	18.17%	17.17%	11,070	22,899
2022	-28.91%	-29.45%	-29.14%	-18.11%	40	0.2%	22.29%	23.47%	20.87%	10,048	18,407
2023	30.28%	29.32%	42.68%	26.29%	39	0.2%	20.32%	20.51%	17.29%	12,643	23,947
2024	19.13%	18.26%	33.36%	25.02%	35	0.2%	19.75%	20.33%	17.15%	9,667	22,139
Since Inception (July 1, 2003)	11.02%	10.20%	12.67%	10.85%			15.13%*	15.70%*	14.59%*		

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 Composite was created in July 2003. 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, 2024.

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 composite has had a performance examination for the periods July 1, 2003 - December 31, 2024. The verification and performance examination reports are available upon request.

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SGA US Large Cap Growth Composite contains fee-paying large cap growth equity portfolios under full discretionary management of the firm. 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.

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 accounts have not been reduced by transaction costs. As of 12/31/24, the value of these accounts is less than 1% of the composite value. Composite gross returns for the relevant periods are presented as supplemental information to the net returns. The Net Returns are calculated based upon the highest published fees. The net performance has been calculated by reducing

U.S. Large Cap Growth Commentary

the gross performance by the amount of the highest published fee that may be charged to SGA clients, 0.75%, employing the U.S. Large Cap Growth 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 investment management fee schedule for the firm is 0.75% on the first \$25 million and 0.50% on the next \$75 million and 0.35% over \$100 million. Actual investment advisory fees incurred by clients used in the composite may vary from the standard fee schedule.

Meta

We engaged with Meta in February to discuss risks related to teenage social media usage and mental health, an area we view as increasingly financially material given heightened regulatory, legal, and public scrutiny of the sector. Our engagement focused on transparency, age verification, and the content and data guardrails Meta has implemented for teen users.

We advocated for improved disclosure around Meta's exposure to teen users, including greater transparency on the proportion of revenue generated from teenage engagement. In our view, clearer disclosure would allow investors to better assess the magnitude of regulatory and reputational risks associated with this cohort. We also encouraged Meta to take a more proactive stance on age verification and content guardrails to reduce the risk of harmful content exposure and excessive usage among teens.

In addressing some of these concerns, Meta highlighted the launch of the dedicated Teen Accounts in Instagram which contain more parental controls and strong content moderation. Data collection is already very limited for teens and Meta supports age verification at the app store level. We believe the Instagram Teen Account is a good first step and content restriction is also a positive.

The timing of this engagement was notable. Shortly after our discussion, Meta lost two U.S. court cases related to child safety and social media addiction. This follows the implementation of Australia's national under-16 social media ban, which took effect in December 2025 and has spurred a number of other countries including Ireland, Spain, France, Indonesia, Malaysia and the UK to express interest in following the Australian model. These outcomes reinforce our view that teen mental health represents a financially material risk for the company, with potential implications for regulatory action, litigation exposure, and long-term platform engagement models. We believe continued engagement on teen safety, disclosure, and accountability will be critical as Meta navigates an evolving regulatory landscape. We will continue to monitor the company's progress in strengthening safeguards for younger users and mitigating risks that could impact long-term shareholder value.

Waste Connections

During the quarter, we visited Waste Connections' headquarters and Driver Academy in Texas and met with senior management, including the CEO Ron Mittelstaedt, COO Jason Craft, and leadership responsible for people, training, and development. The visit provided valuable insight into the company's approach to labor management, safety, and long-term human capital development, which we view as core differentiators in an operationally and labor-intensive industry.

A central focus of the discussion was Waste Connections' continued investment in its workforce, particularly through its Driver Academy and in-house Commercial Driver License (CDL) training programs. Management outlined how these initiatives are designed to improve safety outcomes, reduce voluntary turnover, and enhance service quality. The academy reflects a deliberate effort to elevate training standards and broaden career pathways, including upskilling internal laborers into higher-paying CDL roles. These efforts have contributed to meaningfully lower turnover and incident rates over the past several years, with positive downstream effects on operating efficiency and cost of risk. We view the company's emphasis on safety, coachability, and cultural fit as an important component of sustainable margin performance and employee engagement.

We also discussed Waste Connections' progress and opportunities in recycling and renewable natural gas (RNG). Management reiterated its focus on disciplined investment in these areas, highlighting their potential to support long-term growth while advancing environmental objectives. While near-term commodity pricing remains a headwind for certain recyclable materials, the company continues to invest in infrastructure and capabilities that should improve safety, recovery rates, and margins over time.

Lastly, we followed up on the Elevated Temperature Landfill (ETLF) situation at Chiquita Canyon where an underground chemical reaction is leading to subsurface temperatures above normal operating levels and driving excess leachate and odors, triggering health and environmental concerns. Management did not have a material update since our prior engagements, noting that remediation efforts are ongoing and that the issue remains a near term drag on free cash flow. We will continue to monitor developments given the environmental and regulatory considerations involved. Overall, the

Sustainability Report

engagements reinforced our view that Waste Connections' people-first culture and measured approach to environmental investments support the company's long-term sustainability and competitive positioning.

Proxy Voting Summary Q1 2026

	Number of Resolutions	For	%	Against	%	Withhold	%
U.S. Large Cap Growth	44	40	91%	4	9%	NIL	0%
Global Growth	32	29	91%	3	9%	NIL	0%
International Growth	55	54	98%	1	2%	NIL	0%
Emerging Markets Growth	30	29	97%	1	3%	NIL	0%

Source: SGA, ISS.

Carbon Risks Q1 2026

	Financed Carbon Emissions*	Weighted Average Carbon Intensity
SGA Global Growth	8.0	55.5
MSCI ACWI	42.0	124.6
SGA Relative Exposure	-81%	-55%
SGA U.S. Large Cap Growth	9.7	59.3
Russell 1000 Growth	6.8	33.9
SGA Relative Exposure	+42%	+74%
SGA International Growth	20.1	117.8
MSCI ACWI ex-USA	72.1	166.8
SGA Relative Exposure	-72%	-29%
SGA Emerging Markets Growth	13.2	43.3
MSCI EM	114.6	285.3
SGA Relative Exposure	-89%	-85%

t CO₂e/\$M Invested

t CO₂e / \$M Sales

Source: SGA, MSCI. Carbon data includes Scope 1 and 2 emissions. *Carbon Emissions are based on portfolio investment of \$1,000,000,000 and benchmark investment of \$1,000,000,000. Footprint metrics are calculated based on allocated emissions to all financiers (EVIC).

SGA integrates ESG factors, including ESG risks and opportunities, into its investment process. SGA believes environmental, social and governance factors inherently impact a company's brand equity, employee satisfaction, competitive position, financial performance, and ultimately long-term shareholder value. Investments are made with the objective of maximizing risk-adjusted financial returns to its clients. SGA does not place a premium on social returns, nor does SGA allocate its clients' capital based on thematic or top-down views. The opinions expressed herein reflect the opinions of Sustainable Growth Advisers, LP and are subject to change without notice. The securities referenced in the article are not a solicitation or recommendation to buy, sell or hold securities. These materials are provided only for qualified and sophisticated institutional investors.