



SaratogaRIM Due Diligence Primer

2024 Q1 SaratogaRIM Presentation

Published 4/19/2024 | SaratogaRIM.com

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Firm Overview

- Saratoga Research & Investment Management (SaratogaRIM) is a boutique Registered Investment Advisor that manages separately managed accounts, sub-advises a '40 Act mutual fund and provides research for select model delivery platforms.
- We manage approximately \$2.8 billion, primarily within our SaratogaRIM Large Cap Quality (Quality) strategy, and our fully-invested version, SaratogaRIM Large Cap Quality Focus (Focus). We also oversee roughly \$2.9 billion in assets under advisement on model delivery platforms.*
- We are located in Saratoga, CA – a Silicon Valley suburb.
- The company is 100% Independent and Employee-owned.
- 24 employees work at the firm, including 13 on the investment team and 10 in operations, investor relations and client service (see p.26 for additional SaratogaRIM team information).

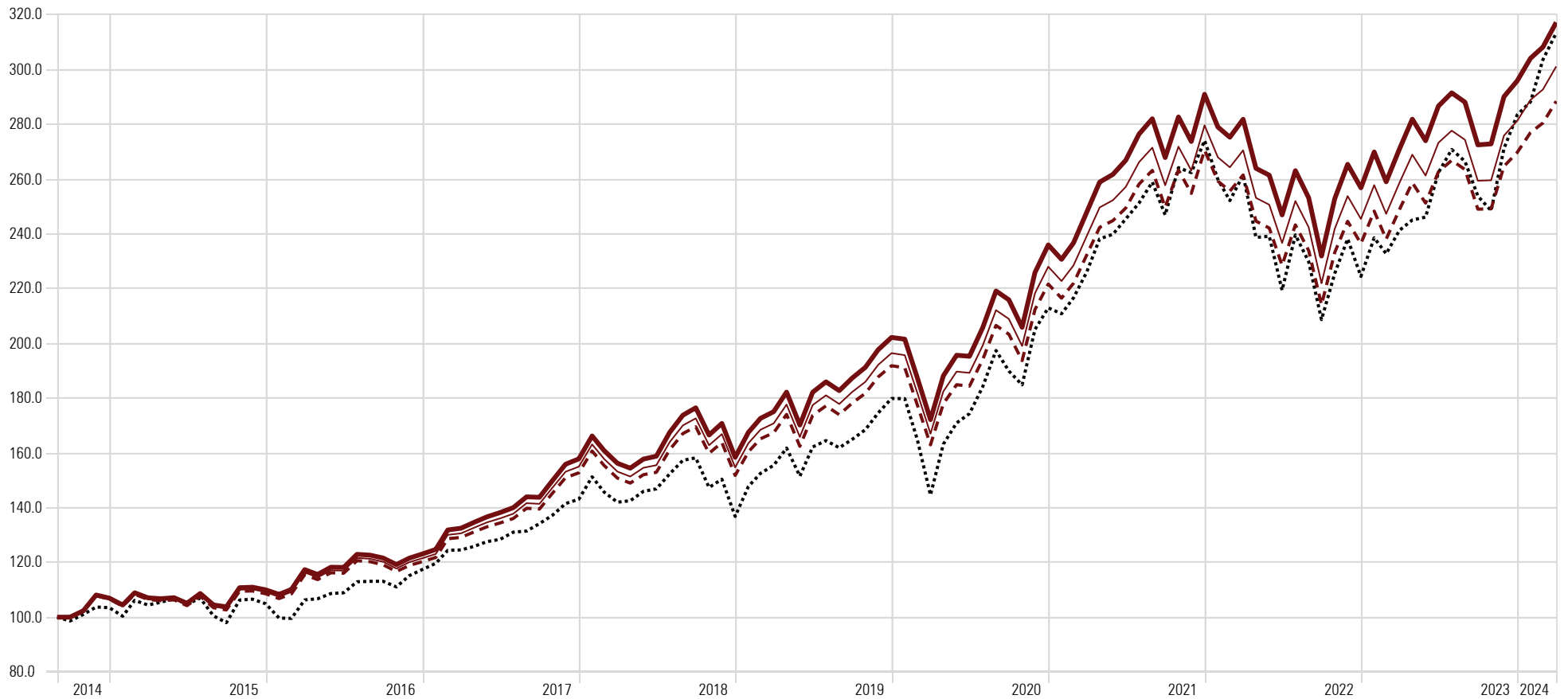
*As of 3/31/2024, total firm SMA AUM: \$2,833,197,181.00. Approximate firm model delivery AUA: \$2,904,666,552.75. AUA is based on model delivery platforms who have reported their data by this presentation's publish date and is subject to change for the designated time period. This report is incomplete without Disclosures & Definitions (Appendix A).

Investment Growth: Focus vs. S&P 500

Since Inception Investment Growth Relative to Benchmark (S&P 500 TR)

Time Period: 9/1/2014 to 3/31/2024

Currency: US Dollar Source Data: Total Return



— SaratogaRIM Large Cap Quality Focus (Gross)
 S&P 500 TR USD

317.2 — SaratogaRIM Large Cap Quality Focus (Net)
 313.4

301.2 - - SaratogaRIM Large Cap Quality Focus (Net Max)

288.5

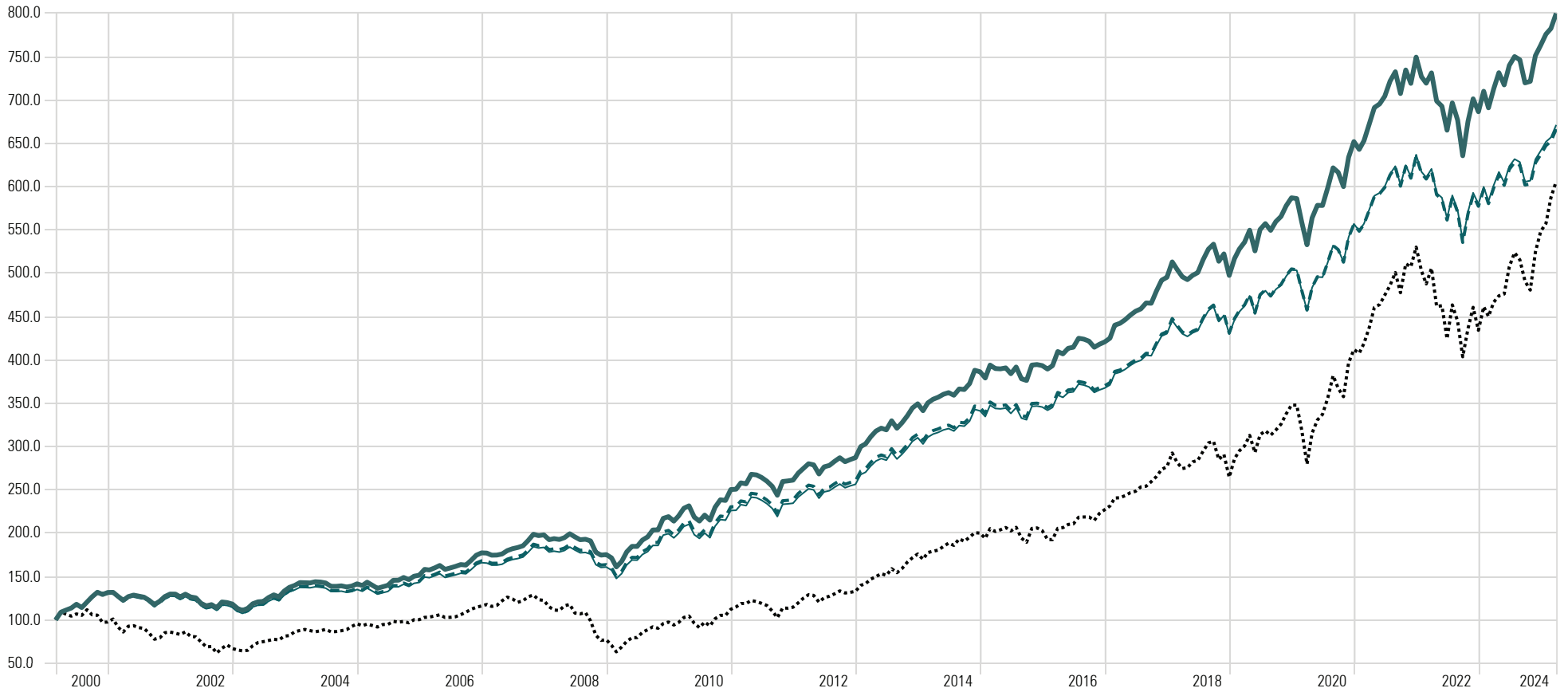
Performance figures and charts are presented both gross of (before) and net of (after) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).

Investment Growth: Quality vs. S&P 500

Since Inception Investment Growth Relative to Benchmark (S&P 500 TR)

Time Period: 3/1/2000 to 3/31/2024

Currency: US Dollar Source Data: Total Return



— SaratogaRIM Large Cap Quality (Gross)

— SaratogaRIM Large Cap Quality (Net)

— SaratogaRIM Large Cap Quality (Net Max)

666.5

.... S&P 500 TR USD

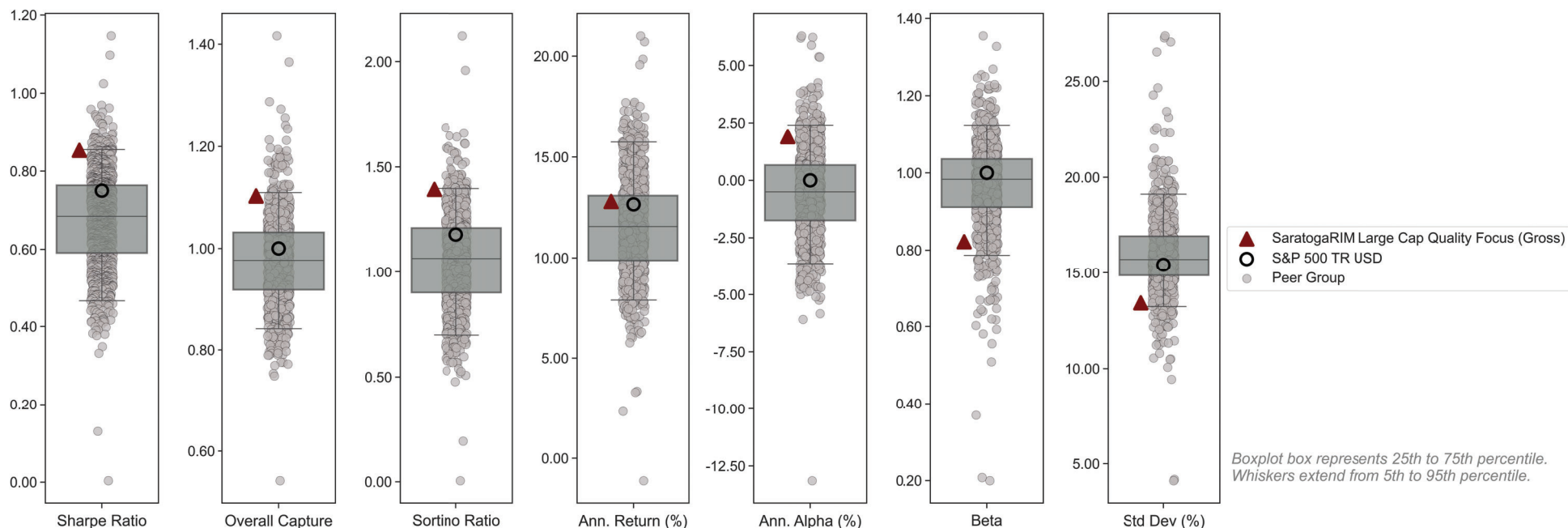
606.2

Performance figures and charts are presented both gross of (before) and net of (after) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B).

Risk/Reward Analysis: Focus Relative to Peer Group (Gross) (1/2)

Since Inception Risk/Reward Analysis Relative to Peer Group & Benchmark (Gross)

Time Period: 9/1/2014 to 3/31/2024 Source Data: Gross, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Risk

Time Period: 9/1/2014 to 3/31/2024 Source Data: Gross, Monthly Return Calculation Benchmark: S&P 500 TR USD

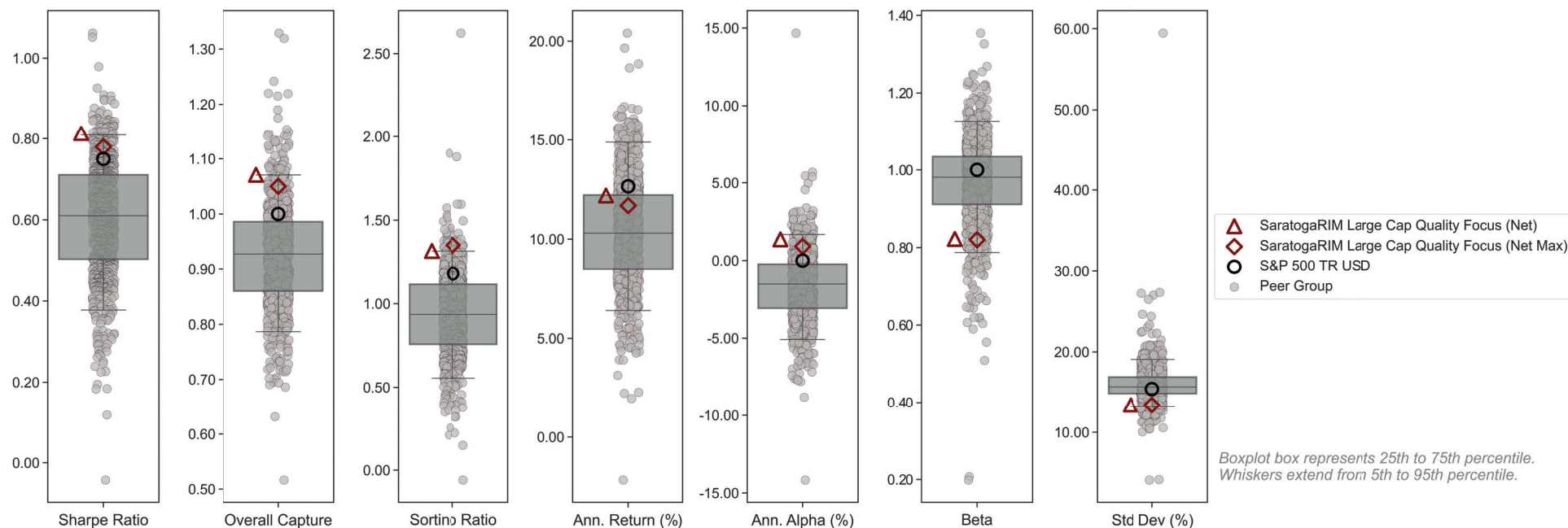
	Sharpe Ratio	Overall Capture Ratio	Sortino Ratio	Return	Alpha	Beta	Std Dev
SaratogaRIM Large Cap Quality Focus (Gross)	0.85	1.10	1.39	12.80	1.90	0.82	13.42
S&P 500 TR USD	0.75	1.00	1.18	12.66	0.00	1.00	15.43
Average	0.68	0.98	1.06	11.59	-0.52	0.97	15.92
Count	1,113	1,113	1,113	1,113	1,113	1,113	1,113
5th Percentile	0.86	1.11	1.40	15.75	2.43	1.13	19.13
25th Percentile	0.76	1.03	1.21	13.09	0.67	1.04	16.93
50th Percentile	0.69	0.98	1.07	11.57	-0.49	0.98	15.71
75th Percentile	0.59	0.92	0.90	9.88	-1.74	0.91	14.85
95th Percentile	0.47	0.84	0.70	7.88	-3.63	0.78	13.20

Performance figures and charts are presented gross of (before) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Management fees vary by client type. Peer group comparison data is based off of the U.S. Separate Account Managers categorized as value, blend, or growth within the Morningstar database with figures starting from SaratogaRIM's composite inception date. "Count" refers to the number of managers who reported in Morningstar by this presentation's publish date. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).

Risk/Reward Analysis: Focus Relative to Peer Group (Net) (2/2)

Since Inception Risk/Reward Analysis Relative to Peer Group & Benchmark (Net)

Time Period: 9/1/2014 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Risk

Time Period: 9/1/2014 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD

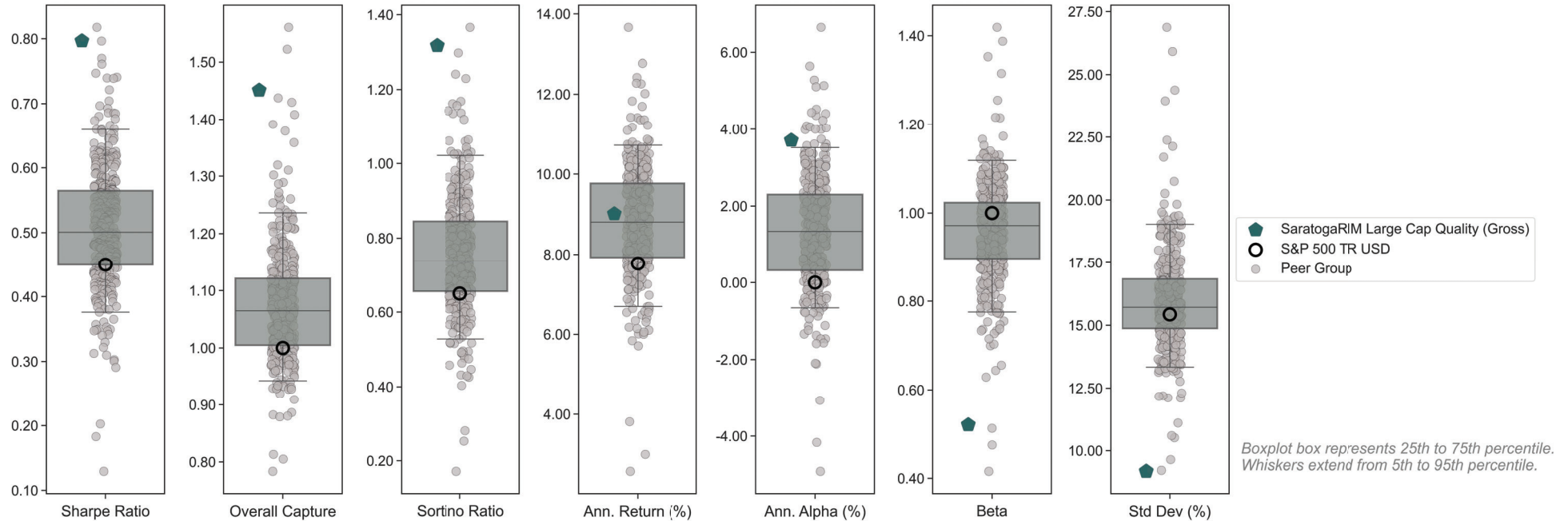
	Sharpe Ratio	Overall Capture Ratio	Sortino Ratio	Return	Alpha	Beta	Std Dev
SaratogaRIM Large Cap Quality Focus (Net)	0.81	1.07	1.32	12.19	1.36	0.82	13.41
SaratogaRIM Large Cap Quality Focus (Net Max)	0.78	1.05	1.25	11.69	0.91	0.82	13.41
S&P 500 TR USD	0.75	1.00	1.18	12.66	0.00	1.00	15.43
Average	0.60	0.93	0.94	10.37	-1.61	0.97	15.95
Count	1,103	1,103	1,103	1,103	1,103	1,103	1,103
5th Percentile	0.81	1.07	1.32	14.88	1.69	1.13	19.10
25th Percentile	0.71	0.99	1.12	12.22	-0.22	1.03	16.90
50th Percentile	0.61	0.93	0.94	10.32	-1.51	0.98	15.70
75th Percentile	0.50	0.86	0.76	8.49	-3.06	0.91	14.84
95th Percentile	0.38	0.79	0.56	6.41	-5.07	0.78	13.18

Performance figures and charts are presented net of (after) management fees. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Peer group comparison data is based off of the U.S. Separate Account Managers categorized as value, blend, or growth within the Morningstar database with figures starting from SaratogaRIM's composite inception date. "Count" refers to the number of managers who reported in Morningstar by this presentation's publish date. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).

Risk/Reward Analysis: Quality Relative to Peer Group (Gross) (1/2)

Since Inception Risk/Reward Analysis Relative to Peer Group & Benchmark (Gross)

Time Period: 3/1/2000 to 3/31/2024 Source Data: Gross, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Risk

Time Period: 3/1/2000 to 3/31/2024 Source Data: Gross, Monthly Return Calculation Benchmark: S&P 500 TR USD

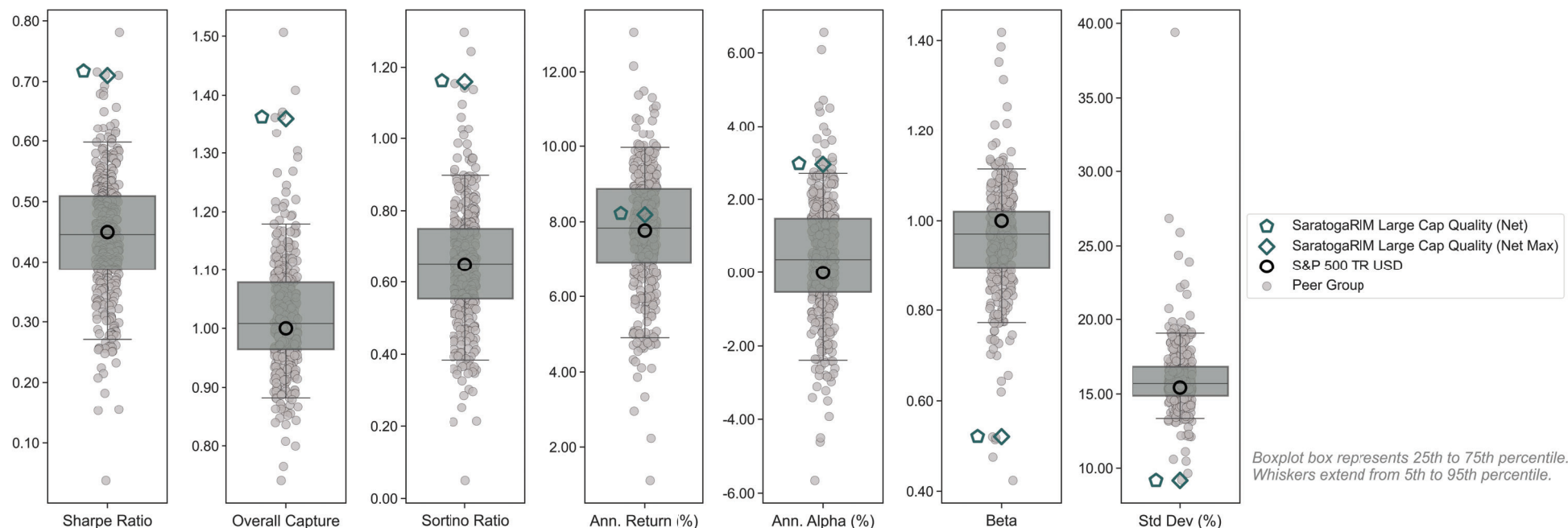
	Sharpe Ratio	Overall Capture Ratio	Sortino Ratio	Return	Alpha	Beta	Std Dev
SaratogaRIM Large Cap Quality (Gross)	0.80	1.45	1.32	9.02	3.71	0.52	9.18
S&P 500 TR USD	0.45	1.00	0.65	7.77	0.00	1.00	15.43
Average	0.51	1.07	0.76	8.83	1.36	0.96	15.96
Count	407	407	407	407	407	407	407
5th Percentile	0.66	1.24	1.03	10.73	3.56	1.12	19.05
25th Percentile	0.57	1.12	0.85	9.77	2.30	1.02	16.84
50th Percentile	0.50	1.06	0.74	8.82	1.35	0.97	15.72
75th Percentile	0.45	1.01	0.66	7.93	0.32	0.90	14.85
95th Percentile	0.37	0.94	0.52	6.69	-0.67	0.77	13.30

Performance figures and charts are presented gross of (before) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Management fees vary by client type. Peer group comparison data is based off of the U.S. Separate Account Managers categorized as value, blend, or growth within the Morningstar database with figures starting from SaratogaRIM's composite inception date. "Count" refers to the number of managers who reported in Morningstar by this presentation's publish date. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B).

Risk/Reward Analysis: Quality Relative to Peer Group (Net) (2/2)

Since Inception Risk/Reward Analysis Relative to Peer Group & Benchmark (Net)

Time Period: 3/1/2000 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR Peer Group: Large Cap SA



Risk/Reward Analysis (Net)

Time Period: 3/1/2000 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA

	Sharpe Ratio	Overall Capture Ratio	Sortino Ratio	Return	Alpha	Beta	Std Dev
SaratogaRIM Large Cap Quality (Net)	0.72	1.36	1.16	8.23	2.97	0.52	9.17
SaratogaRIM Large Cap Quality (Net Max)	0.71	1.36	1.16	8.19	2.95	0.52	9.18
S&P 500 TR USD	0.45	1.00	0.65	7.77	0.00	1.00	15.43
Average	0.44	1.02	0.65	7.76	0.39	0.96	16.00
Count	405	405	405	405	405	405	405
5th Percentile	0.60	1.19	0.91	9.19	2.74	1.12	19.07
25th Percentile	0.51	1.08	0.75	8.87	1.48	1.02	16.83
50th Percentile	0.45	1.01	0.65	7.84	0.37	0.97	15.69
75th Percentile	0.39	0.96	0.55	6.93	-0.53	0.90	14.86
95th Percentile	0.27	0.88	0.38	4.86	-2.40	0.77	13.31

Performance figures and charts are presented net of (after) management fees. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Peer group comparison data is based off of the U.S. Separate Account Managers categorized as value, blend, or growth within the Morningstar database with figures starting from SaratogaRIM's composite inception date. "Count" refers to the number of managers who reported in Morningstar by this presentation's publish date. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B).

Investment Approach Summary

- We believe we are appropriate for conservative, long-term investors who need equity exposure but want an investment approach rooted in logic and common sense.
- SaratogaRIM's investment approach is designed to outperform with less risk over entire market cycles, measured either peak-to-peak or trough-to-trough.
- **We tend to underperform in up markets and outperform in down markets.**
- We aim to outperform over the whole market cycle by capturing a smaller portion of bear markets than we do of bull markets.
- **Net of fees, since its inception on August 31, 2014, the Large Cap Quality Focus strategy has generated a downside capture ratio of 82.34% (83.09% Net Max) vs. an upside capture ratio of 88.98% (87.75% Net Max).***
- **Net of fees, since its inception on February 29, 2000, the Large Cap Quality strategy has generated a downside capture ratio of 46.87% (46.84% Net Max) vs. an upside capture ratio of 63.89% (63.75 Net Max).***
- Historically, we have tended to capture a much larger percentage of the upside than the downside. End result: above average long-term investment results with less volatility and systematic risk.

Sharpe Ratio & Market Capture

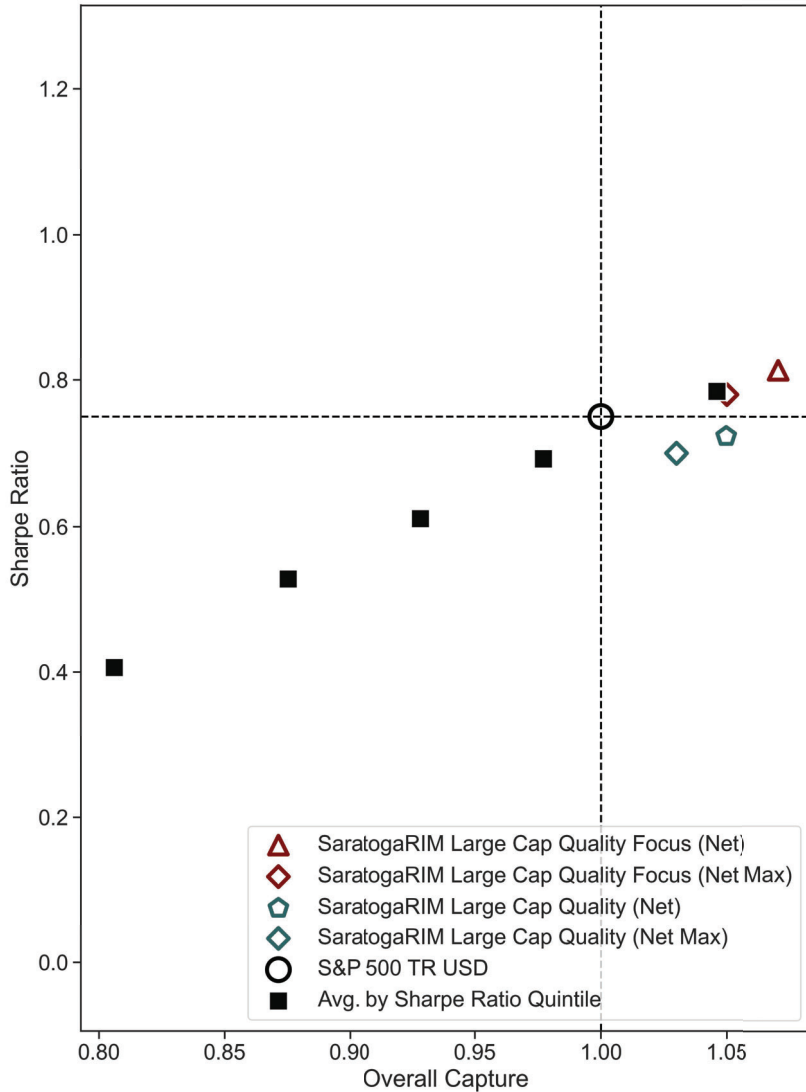
"The goal in investing is **asymmetry**: to expose yourself to return in a way that doesn't expose you commensurately to risk, and to participate in gains when the market rises to a greater extent than you participate in losses when it falls." -*Howard Marks*

- In the tables on the following two slides, managers in our peer group with inception dates on or before our composites' inception dates who reported their data to Morningstar by this presentation's publish date were sorted by Sharpe Ratio rankings into quintiles. Average Upside, Downside, and Overall Capture (Asymmetry) Ratios were then calculated based on their Sharpe Ratio quintile.
- Managers in the top quintile generated lower average upside capture ratio than their peers, but their average downside capture was significantly better than other quintiles, yielding a superior Overall Capture (Asymmetry) Ratio and Sharpe Ratio.
- **Sharpe Ratio** is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.
- **Up (Down) Market Capture** measures relative performance in months which the benchmark generates positive (negative) returns over time.
- **Overall Capture (Asymmetry) Ratio** measures the ratio of Upside Capture or Downside Capture, with a higher measure reflecting more favorable asymmetry.

Sharpe Ratio & Market Capture Since Focus Inception

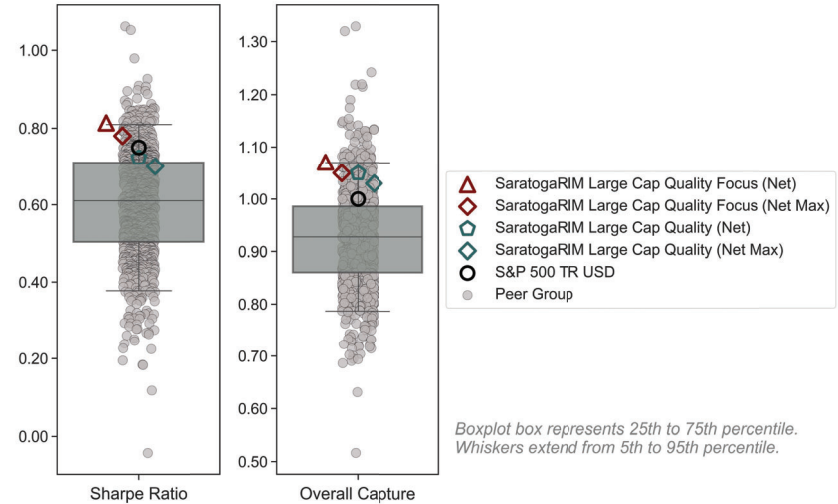
Sharpe Ratio & Overall Capture Relative to Benchmark & Peer Group Average by Sharpe Ratio Quintile

Time Period: 9/1/2014 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Sharpe Ratio & Overall Capture Relative to Benchmark & Peer Group Distribution

Time Period: 9/1/2014 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Sharpe Ratio & Market Capture Relative to Benchmark & Peer Group Average by Sharpe Ratio Quintile

Time Period: 9/1/2014 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA

	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Overall Capture (Asymmetry) Ratio	Asymmetry Ratio -1
SaratogaRIM Large Cap Quality Focus (Net)	0.81	88.17	82.33	1.07	0.07
SaratogaRIM Large Cap Quality Focus (Net Max)	0.78	86.93	83.09	1.05	0.05
SaratogaRIM Large Cap Quality (Net)	0.72	58.48	55.71	1.05	0.05
SaratogaRIM Large Cap Quality (Net Max)	0.70	57.99	56.10	1.03	0.03
S&P 500 TR USD	0.75	100.00	100.00	1.00	0.00

Peer Group Quintiles by Sharpe Ratio

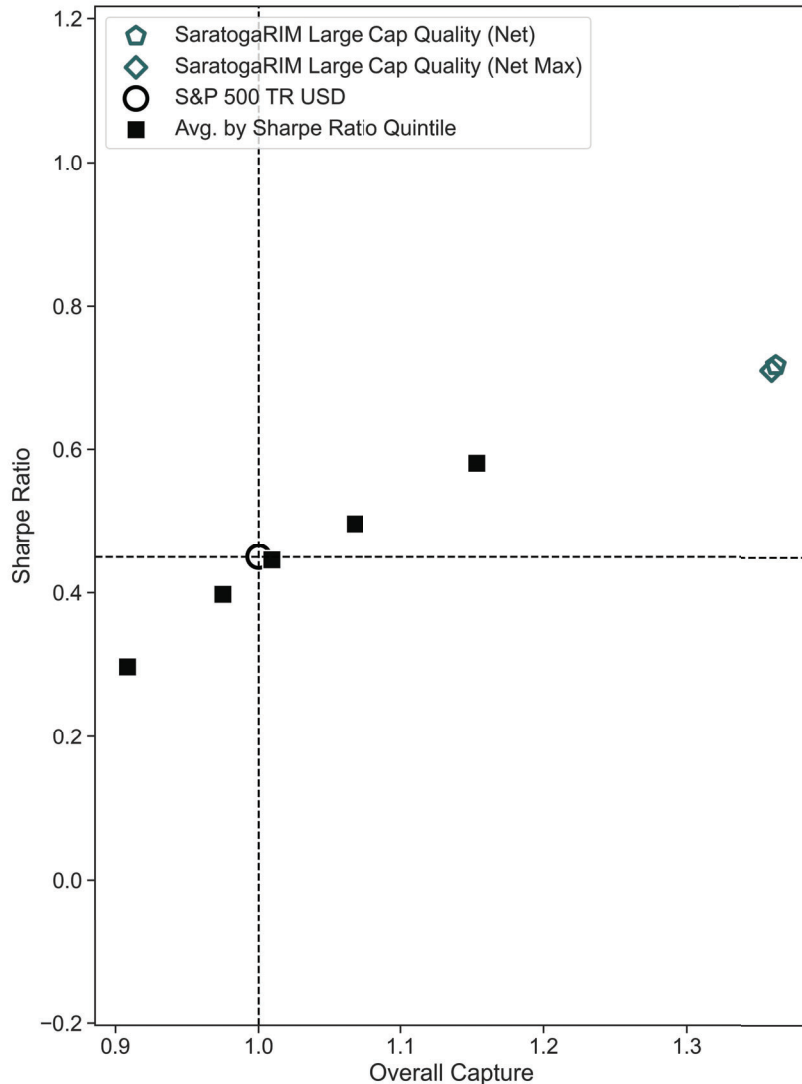
	Count	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Overall Capture (Asymmetry) Ratio	Asymmetry Ratio -1
(Top) 1st Quintile	1101	0.78	101.85	97.65	1.05	0.05
2nd Quintile	1101	0.69	97.53	99.92	0.98	-0.02
3rd Quintile	1101	0.61	92.56	99.89	0.93	-0.07
4th Quintile	1101	0.53	87.85	100.55	0.88	-0.12
(Bottom) 5th Quintile	1101	0.41	82.37	102.70	0.81	-0.19

See page 11 for supporting information. Performance figures are presented net of (after) management fees. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Peer group comparison data is based off of the U.S. Separate Account Managers categorized as value, blend, or growth within the Morningstar database with figures starting from SaratogaRIM's composite inception date. "Count" refers to the number of managers who reported in Morningstar by this presentation's publish date. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A), GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B), and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).

Sharpe Ratio & Market Capture Since Quality Inception

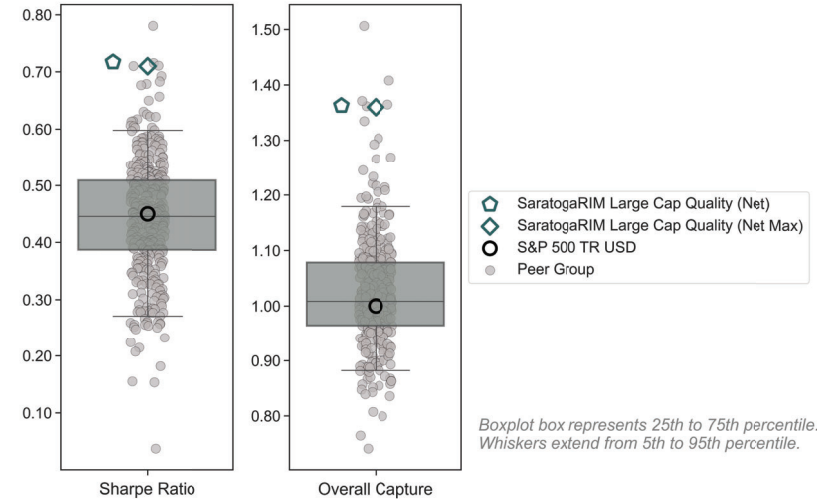
Sharpe Ratio & Overall Capture Relative to Benchmark & Peer Group Average by Sharpe Ratio Quintile

Time Period: 3/1/2000 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Sharpe Ratio & Overall Capture Relative to Benchmark & Peer Group Distribution

Time Period: 3/1/2000 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA



Sharpe Ratio & Market Capture Relative to Benchmark & Peer Group Average by Sharpe Ratio Quintile

Time Period: 3/1/2000 to 3/31/2024 Source Data: Net, Monthly Return Calculation Benchmark: S&P 500 TR USD Peer Group: Large Cap SA

	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Overall Capture (Asymmetry) Ratio	Asymmetry Ratio -1
SaratogaRIM Large Cap Quality (Net)	0.72	63.88	46.88	1.36	0.36
SaratogaRIM Large Cap Quality (Net Max)	0.71	63.75	46.84	1.36	0.36
S&P 500 TR USD	0.45	100.00	100.00	1.00	0.00
Peer Group Quintiles by Sharpe Ratio					
Count	404	404	404	404	404
(Top) 1st Quintile	0.58	94.30	82.47	1.15	0.15
2nd Quintile	0.50	96.44	90.67	1.07	0.07
3rd Quintile	0.45	100.45	99.65	1.01	0.01
4th Quintile	0.40	98.67	101.37	0.97	-0.03
(Bottom) 5th Quintile	0.30	95.28	105.64	0.91	-0.09

See page 11 for supporting information. Performance figures are presented net of (after) management fees. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Peer group comparison data is based off of the U.S. Separate Account Managers categorized as value, blend, or growth within the Morningstar database with figures starting from SaratogaRIM's composite inception date. "Count" refers to the number of managers who reported in Morningstar by this presentation's publish date. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B).

Drawdown: Focus vs. S&P 500

Since Inception Drawdown Relative to Benchmark (S&P 500 TR)

Time Period: 9/1/2014 to 3/31/2024

Source Data: Total, Monthly Return



— SaratogaRIM Large Cap Quality Focus (Gross)

— SaratogaRIM Large Cap Quality Focus (Net)

- - SaratogaRIM Large Cap Quality Focus (Net Max)

.... S&P 500 TR USD

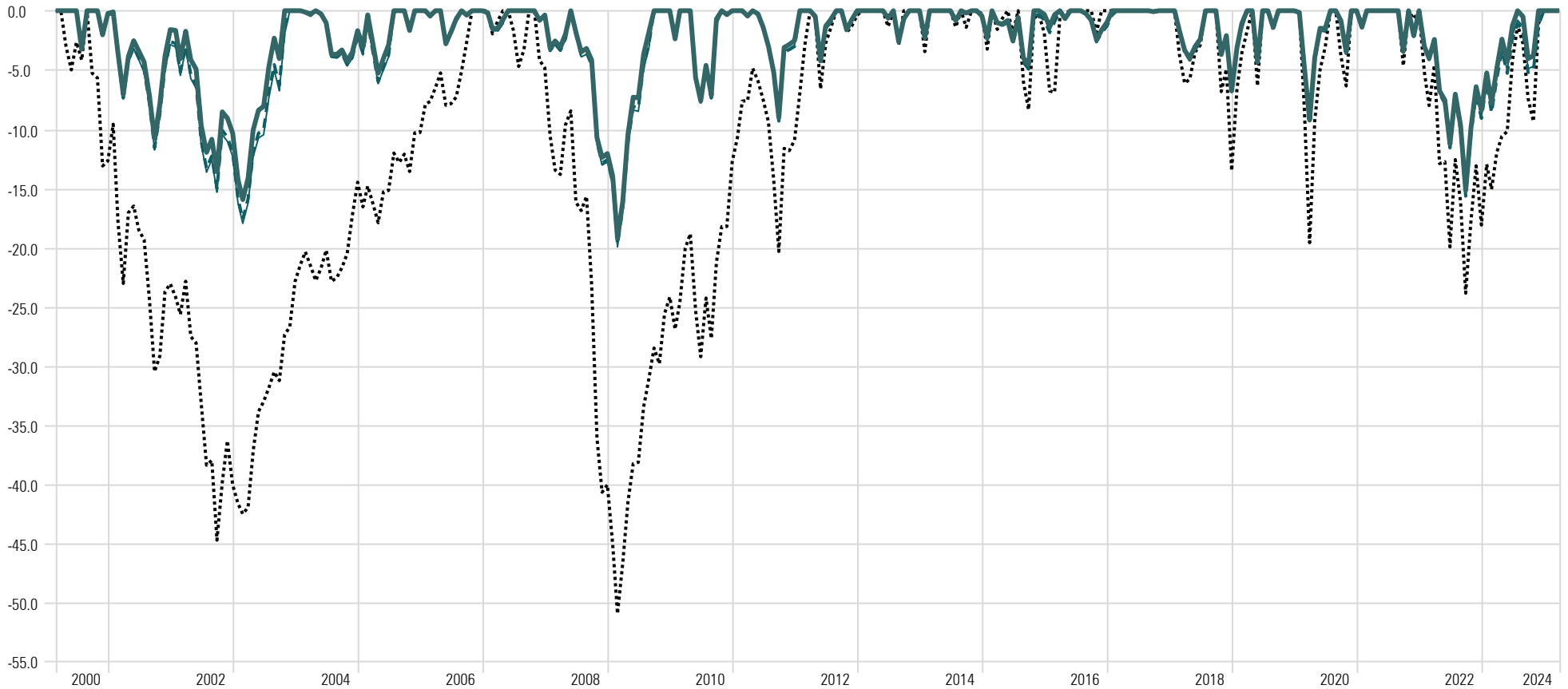
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Drawdown: Quality vs. S&P 500

Since Inception Drawdown Relative to Benchmark (S&P 500 TR)

Time Period: 3/1/2000 to 3/31/2024

Source Data: Total, Monthly Return



— SaratogaRIM Large Cap Quality (Gross)

— SaratogaRIM Large Cap Quality (Net)

- - SaratogaRIM Large Cap Quality (Net Max)

.... S&P 500 TR USD

Performance figures and charts are presented both gross of (before) and net of (after) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B).

Investment Philosophy

We view ourselves as long-term oriented value investors within a very small universe of extraordinarily high-quality businesses. We invest in great businesses when we can do so at prices significantly below what we believe they're worth, and we take profits if valuations become too expensive.

Our investment approach is built upon three foundational objectives:

- **Minimize risk of permanent impairment (loss) of capital during extreme economic environments (such as recessions, depressions, or prolonged periods of elevated inflation);**
- **Preserve purchasing power (outpace inflation over time);**
- **Outperform the market (as measured by the S&P 500) over the long-term, measured either peak-to-peak or trough-to-trough.**

Investment Process Summary

SaratogaRIM's **investment process** has **four levels**:

1. Quantitative Analysis

- Five blocks of screens; designed to limit our investable universe to our definition of "Quality"
- Fewer than 2% of the companies in FactSet's database meet our standards

2. Qualitative Analysis

- We study the underlying business models to eliminate pure commodity businesses and those we don't understand
- Establish that sustainable competitive advantages exist; out of the companies that make it through our quantitative screening, we focus on 50-100 companies that we believe possess sustainable competitive advantages

3. Valuation Analysis

- Discounted Cash Flow Analysis
 - Derive realistic intrinsic value estimations
 - Establish maximum purchase price with adequate margin of safety
- Risk-Adjusted Return Analysis
 - Evaluate relative risk-adjusted return and try to establish adequate hurdle rates
- Both valuation methods are used to guide position sizing and buy/sell decisions

4. Portfolio Construction

- Large Cap Quality: Cash unconstrained with initial equity position sizes between 1.5% - 4%
- Large Cap Quality Focus: Cash limited to a maximum of 5% with initial position sizes between 1% - 10%

1. Quantitative Analysis

We start with FactSet's database of U.S. exchange listed securities, which includes virtually all companies that trade publicly in the United States. We then limit our investable universe to companies that share the following characteristics:

- Financially sound with no more than moderate levels of leverage
 - **seeks to protect us from deflationary tail risks**
- Utilize non-capital intensive business models that generate high quality owner earnings
 - **seeks to protect us from inflationary tail risks**
- Are currently profitable
- Have demonstrated a propensity to earn above average profit margins over time
 - **searching for sustainable competitive advantages**
- Have generated at least a dollar of market value for every dollar of retained earnings over time

This screening process eliminates the vast majority of the companies in the database from further consideration. What remains is a very small, low-turnover investable universe composed of approximately 300* high quality constituents, which we define as "Quality."

*As of 4/3/2024, 288 securities out of approximately 21,000 securities on the FactSet Fundamentals Database that trade on U.S. exchanges passed our quantitative screens.

2. Qualitative Analysis

The "Quality" constituents which make it through the quantitative front end of our investment process are then subject to our qualitative analysis.

- . First, we study each company, then eliminate those whose business models we don't understand.
- . Next, we go on to eliminate any commodity businesses.
 - Note that by "commodity" we don't necessarily mean oil, gold or pork bellies; we mean to eliminate businesses that compete solely on the basis of price.
- . We sort through the remaining investment candidates and seek to focus on those with ***sustainable competitive advantages***, or what Warren Buffett would call "economic moats."

After performing our qualitative analysis, we establish a focus list of 50-100 companies. Having limited our investable universe to a small, high quality pool of companies that we believe have sustainable competitive advantages and business models resilient to the harsh realities of extreme economic environments, we then begin our valuation work.

3. Valuation Analysis

We build two separate models when performing our Valuation Analysis. Both models are used to help manage position sizing and guide buying and selling decisions:

Discounted Cash Flow (DCF) Analysis

- We start by defining the value of any ongoing business as the present value of the future net cash flows that it will generate over its remaining lifetime.
- Through DCF, we seek to produce a realistic estimate of intrinsic value.
- We then use quality rankings to establish a minimum **Margin of Safety** and set a maximum purchase price with that margin embedded.

Risk-Adjusted Return Analysis

- As a reality check, we also conduct Risk-Adjusted Return Analysis to establish a maximum purchase price with a minimum acceptable risk-adjusted expected return.

4. Portfolio Construction

Our first strategy, SaratogaRIM Large Cap Quality, was launched in 2000. In 2014, we created our SaratogaRIM Large Cap Quality Focus strategy as a cash-constrained version. The investment process for each strategy is identical until portfolio construction, and the key differences are as follows:

Focus:

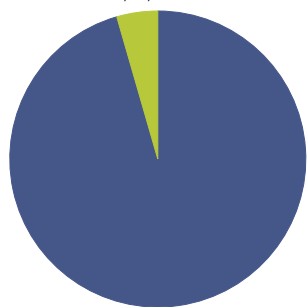
- Position sizes are generally initiated within the 1% - 10% range
- 50% of portfolio invested in top 10 positions
- **Cash constrained**
 - Cash is limited to a maximum of 5%
 - Result: buy and sell decisions often must be made in concert on a relative basis
 - Expectation is for higher turnover

Quality:

- Position sizes are generally initiated within the 1.5% - 4% range
- 25-45 positions in the composite
- Buy and sell decisions are made independently
- **No cash constraint**
 - Cash has historically averaged around 25% of the total portfolio; this is more a function of position sizing and valuation environment than strategic allocation

Asset Allocation - SaratogaRIM Large Cap Quality Focus

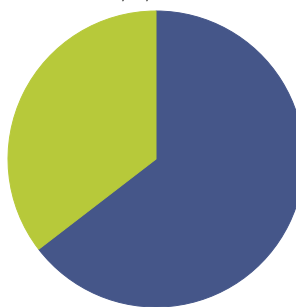
Portfolio Date: 3/31/2024



Asset Class	%
Stock	95.5
Bond	0.0
Cash	4.5
Other	0.0
Total	100.0

Asset Allocation - SaratogaRIM Large Cap Quality

Portfolio Date: 3/31/2024

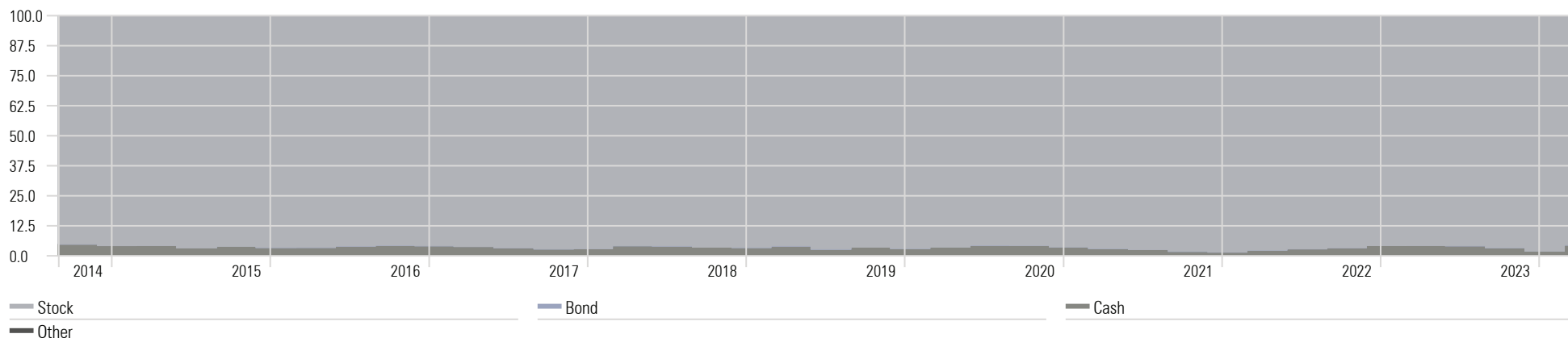


Asset Class	%
Stock	64.6
Bond	0.0
Cash	35.4
Other	0.0
Total	100.0

Focus Cash Weighting Over Time

Asset Allocation - SaratogaRIM Large Cap Quality Focus

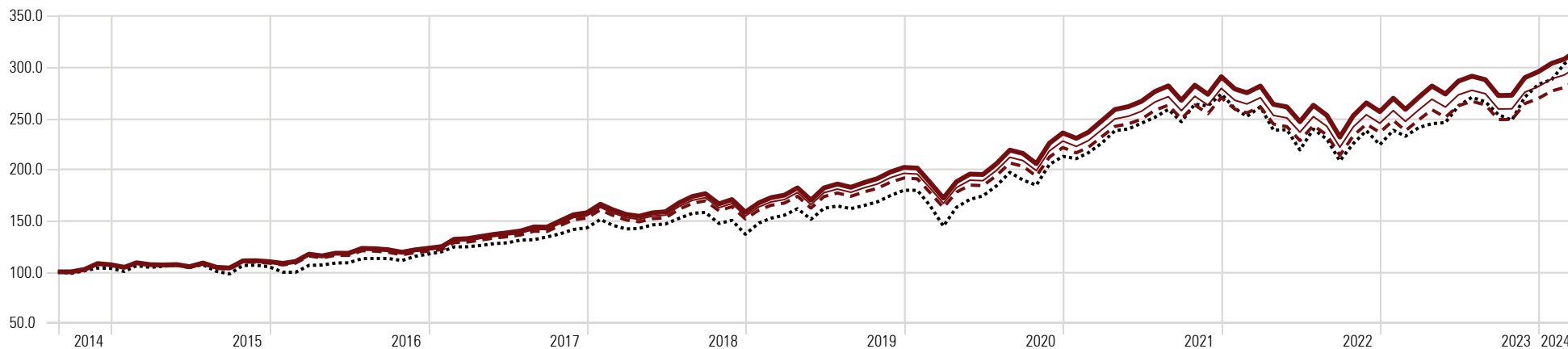
Time Period: 9/1/2014 to 3/31/2024



Relative Long Term Investment Results

Time Period: 9/1/2014 to 3/31/2024

Currency: US Dollar Source Data: Total Return



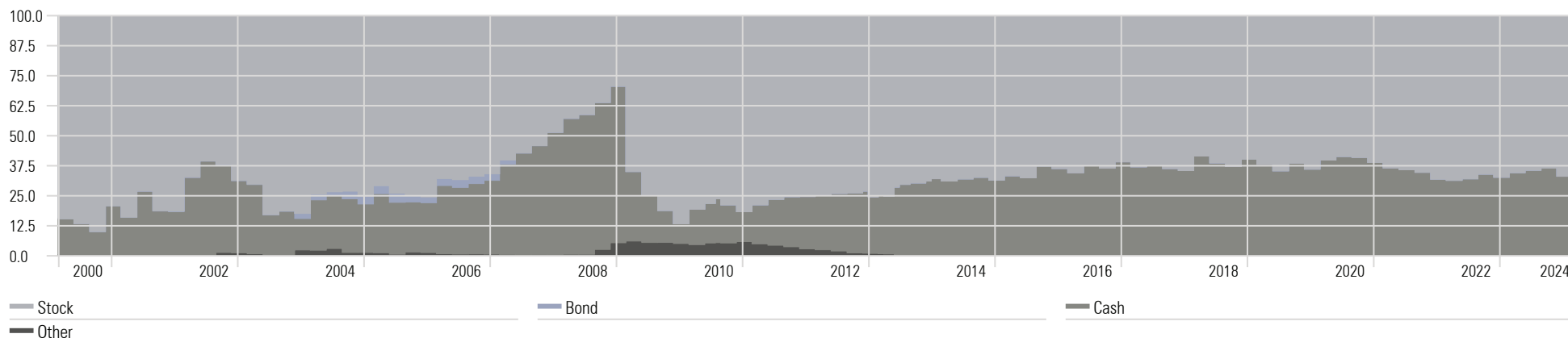
— SaratogaRIM Large Cap Quality Focus (Gross)	317.2	— SaratogaRIM Large Cap Quality Focus (Net)	301.2	- - SaratogaRIM Large Cap Quality Focus (Net Max)	288.5
.... S&P 500 TR USD	313.4				

Performance figures and charts are presented both gross of (before) and net of (after) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).

Quality Cash Weighting Over Time

Asset Allocation - SaratogaRIM Large Cap Quality

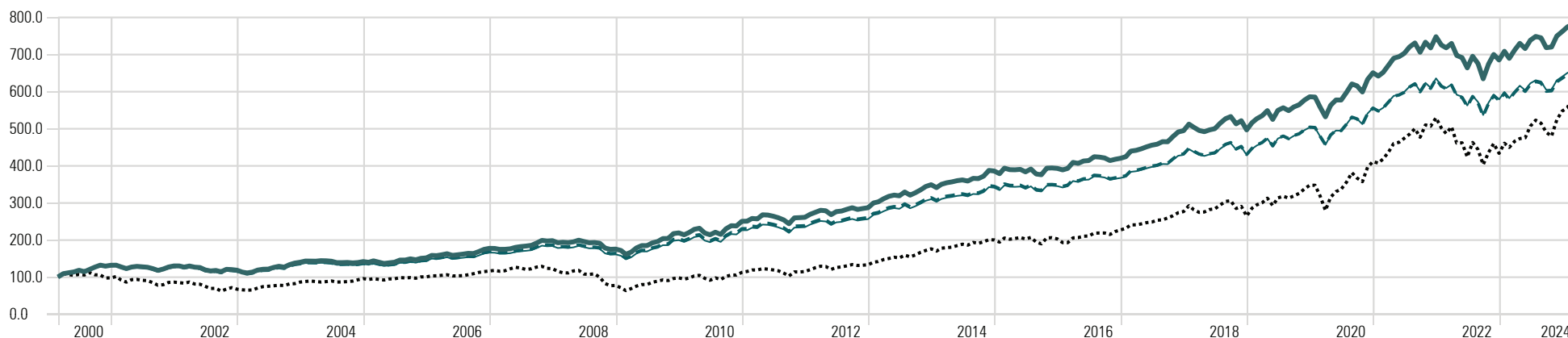
Time Period: 3/1/2000 to 3/31/2024



Relative Long Term Investment Results

Time Period: 3/1/2000 to 3/31/2024

Currency: US Dollar Source Data: Total Return



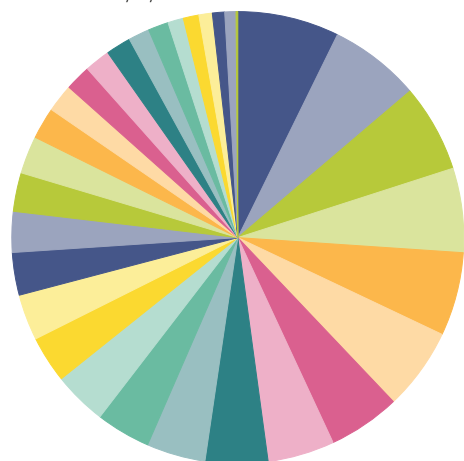
— SaratogaRIM Large Cap Quality (Gross)	799.9	— SaratogaRIM Large Cap Quality (Net)	671.3	- - SaratogaRIM Large Cap Quality (Net Max)	666.5
.... S&P 500 TR USD	606.2				

Performance figures and charts are presented both gross of (before) and net of (after) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A) and GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B).

Portfolio Holdings

SaratogaRIM Large Cap Quality Focus - Portfolio Holdings

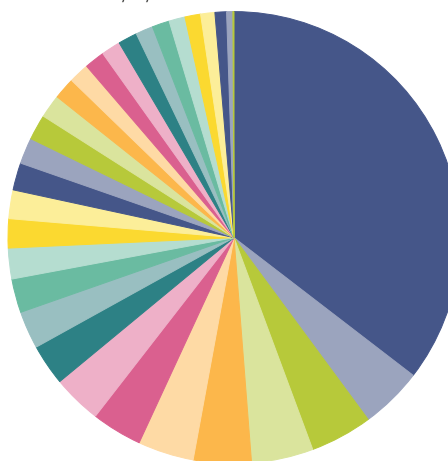
Portfolio Date: 3/31/2024



	%
RTX Corp	7.3
The Walt Disney Co	6.5
Microsoft Corp	6.3
Berkshire Hathaway Inc Class B	6.0
Alphabet Inc Class A	6.0
Unilever PLC ADR	5.9
Medtronic PLC	5.2
Oracle Corp	4.8
CASH	4.5
Novo Nordisk A/S ADR	4.2
Roche Holding AG ADR	3.9
Johnson & Johnson	3.8
General Dynamics Corp	3.3
Visa Inc Class A	3.3
Diageo PLC ADR	3.0
The Home Depot Inc	2.9
Apple Inc	2.8
Nike Inc Class B	2.7
Starbucks Corp	2.3
Adobe Inc	2.0
Walmart Inc	1.8
Accenture PLC Class A	1.8
C.H. Robinson Worldwide Inc	1.8
PepsiCo Inc	1.5
Biogen Inc	1.5
Colgate-Palmolive Co	1.1
Procter & Gamble Co	1.1
3M Co	1.0
Cisco Systems Inc	0.9
Becton Dickinson & Co	0.8
Other	0.1
Total	100.0

SaratogaRIM Large Cap Quality - Portfolio Holdings

Portfolio Date: 3/31/2024



	%
CASH	35.4
RTX Corp	4.5
Alphabet Inc Class A	4.5
The Walt Disney Co	4.4
Microsoft Corp	4.1
Berkshire Hathaway Inc Class B	4.0
Novo Nordisk A/S ADR	3.6
Unilever PLC ADR	3.5
Oracle Corp	2.9
Medtronic PLC	2.7
General Dynamics Corp	2.4
Roche Holding AG ADR	2.2
Apple Inc	2.1
Visa Inc Class A	2.0
The Home Depot Inc	2.0
Nike Inc Class B	1.9
Walmart Inc	1.8
Johnson & Johnson	1.7
Starbucks Corp	1.5
3M Co	1.5
Diageo PLC ADR	1.5
Accenture PLC Class A	1.4
C.H. Robinson Worldwide Inc	1.4
Biogen Inc	1.2
Adobe Inc	1.2
Cisco Systems Inc	1.2
Procter & Gamble Co	1.1
PepsiCo Inc	1.0
Becton Dickinson & Co	0.8
Coca-Cola Co	0.4
Other	0.1
Total	100.0

Source: Morningstar, SaratogaRIM, Advent Axys. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A), GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B) and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).

Trailing 1-, 5-, 10-year & Since Inception Returns

Trailing Returns as of 3/31/2024

As of Date: 3/31/2024 Data Point: Return Source Data: Total, Monthly Return Calculation Benchmark: S&P 500 TR USD

	1 Year	5 Years	10 Years	Since Focus Inception (9/1/2014)	Since Quality Inception (3/1/2000)
SaratogaRIM Large Cap Quality Focus (Gross)	17.06	12.63		12.80	
SaratogaRIM Large Cap Quality Focus (Net)	16.42	12.01		12.19	
SaratogaRIM Large Cap Quality Focus (Net Max)	15.89	11.50		11.69	
SaratogaRIM Large Cap Quality (Gross)	12.17	8.34	8.47	8.48	9.02
SaratogaRIM Large Cap Quality (Net)	11.54	7.74	7.88	7.89	8.23
SaratogaRIM Large Cap Quality (Net Max)	11.32	7.53	7.67	7.67	8.19
S&P 500 TR USD	29.88	15.05	12.96	12.66	7.77

Performance figures are presented both gross of (before) and net of (after) management fees. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fees but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Net-of-fees returns labeled "Net Max" use the current maximum fee rate charged by SaratogaRIM for the composite. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client's net returns. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. Past investment results are no guarantee of future results. This report is incomplete without Disclosures & Definitions (Appendix A), GIPS Composite Report: SaratogaRIM Large Cap Quality (Appendix B), and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Appendix C).



SaratogaRIM Team

Firm Structure Overview | Team Lists & Roles | Biographies

SaratogaRIM Team: Firm Structure Overview

- 23 total employees & 1 compliance consultant
- Relatively flat firm structure with shared team roles; teams overseen by team leaders who report directly to Kevin Tanner
- 100% employee-owned (22 employees own at least 1% of the Firm; all employees are expected to become shareholders over time. Kevin Tanner remains the majority shareholder.)
- Kevin Tanner consults with board members on significant firm matters

- **Board of Directors:**

Kevin Tanner | Chairman | CEO | Chief Investment Officer

Marc Crosby, CFA, CFP, CPA | President | Analyst & Portfolio Manager

Travis Hanson, MBA | Chief Financial Officer | Operations Specialist

Team lists & role summaries are detailed in the next pages, followed by individual biographies listed in alphabetical order by last name (following the Board of Directors).

SaratogaRIM Team: Lists & Roles (1/2)

Investment Team

- Kevin Tanner | Chairman | CEO | Chief Investment Officer
- Marc Crosby, CFA, CFP, CPA | President | Analyst & Portfolio Manager
- Robert Meng, CFA | Analyst & Portfolio Manager *
- Philip Spencer, CFA | Director of Research | Analyst & Portfolio Manager
- Joseph Pollard, CFA, MBA | Analyst & Portfolio Manager
- Matt Keating, CFA, MBA | Analyst & Portfolio Manager *
- Adam Sato | Analyst & Portfolio Manager *
- Andrew Early, CFA | Analyst & Portfolio Manager *
- Matt Casas, CFA | Analyst & Portfolio Manager
- Mathew Spencer, CFA | Analyst & Portfolio Manager *
- Stephen Fung, MBA | Operations Specialist | Analyst
- George Wehrfritz | Editor | International Advisor to the Investment Team
- Tracey Devine | Director of Investment Team Communications | Generalist Portfolio Manager

*Primary Traders

-Kevin Tanner has final say on all investment decisions

-Each co-portfolio manager is considered “key investment personnel” with primary research, security selection and trading responsibilities

-Phil Spencer oversees the team’s research activity and implements the firm’s sub-management of a ‘40 Act Fund

-Joseph Pollard is responsible for executing the firm’s strategies on model delivery platforms

Operations Team

- Jim Tanner | Director of Operations
- Travis Hanson, MBA | Chief Financial Officer | Operations Specialist
- Adam Oreglia, CISM, GSEC | Director of Information Technology | Operations Specialist
- Maria Harrington | Director of Client Service | Operations Specialist
- Adrena Lauti | Client Service & Operations Specialist
- Tierney McClenahan | Investor Relations & Operations Specialist
- Stephen Fung, MBA | Operations Specialist | Analyst
- Jordan Hamilton | Operations Associate

-Jim Tanner directs and oversees the activities of the operations team

-Team members share responsibilities in maintaining account management, portfolio accounting, data reconciliation and client requests

Sector Coverage

- Consumer Discretionary, Financials, Materials: Marc Crosby & Robert Meng
- Consumer Staples: Phil Spencer & Matt Keating
- Healthcare: Joseph Pollard & Matt Keating
- Industrials: Adam Sato & Andrew Early
- Information Technology: Matt Casas & Mathew Spencer

SaratogaRIM Team: Lists & Roles (2/2)

Client Service Team

- Maria Harrington | Director of Client Service | Operations Specialist
- Adrena Lauti | Client Service & Operations Specialist
- Marc Crosby, CFA, CFP, CPA | President | Analyst & Portfolio Manager
- Samantha Tanner | Investor Relations Specialist
- John Lapava | Office Manager | California Notary Public

-Maria Harrington manages the firm's relationships with custodians, institutional operations teams and direct clients; oversees the team's onboarding of new clients and directs logistical support provided to existing clients. Directly supported by Adrena Lauti; these two make up the primary Client Service Team

-Marc Crosby (and/or Kevin Tanner) execute "SaratogaRIM Due Diligence Primer" presentations for prospective direct clients and address any high-level questions regarding the firm's investment process, market/economic conditions, etc.

-Samantha Tanner maintains the firm's public website and distributes required SaratogaRIM Announcement/Update emails to clients

-John Lapava provides direct clients with on-site Notary services

Compliance Team

- Madeline Hedges, CFP | Chief Compliance Officer
- Marc Crosby, CFA, CFP, CPA | President | Analyst & Portfolio Manager
- Samantha Tanner | Investor Relations Specialist

-Madeline Hedges oversees the firm's compliance program and reviews, assesses and enforces policies and procedures while providing outsourced compliance consulting solutions through Dinsmore Compliance Services

-Marc Crosby reviews various finance, compliance and operations functions and facilitates the flow of communication between the CCO, investment team, operations team and investor relations team

-Samantha Tanner assists with document creation and communicates with the CCO, CEO, President, Director of Client Service and Director of Investor Relations regarding compliant materials

Finance Team

- Travis Hanson, MBA | Chief Financial Officer | Operations Specialist
- Marc Crosby, CFA, CFP, CPA | President | Analyst & Portfolio Manager
- Kevin Tanner | Chairman | CEO | Chief Investment Officer

-Travis Hanson directs the firm's finance, accounting and HR functions with assistance from the team

Information Security Team

- Adam Oreglia, CISM, GSEC | Director of Information Technology | Operations Specialist
- Jim Tanner | Director of Operations
- Andrew Early, CFA | Analyst & Portfolio Manager

-Adam Oreglia manages, maintains and secures the firm's data and information systems with assistance from the team

Investor Relations Team

- Mark McClenahan, CFP | Director of Investor Relations
- Samantha Tanner | Investor Relations Specialist
- Tierney McClenahan | Investor Relations & Operations Specialist
- Matt Casas, CFA | Analyst & Portfolio Manager
- Tracey Devine | Director of Investment Team Communications | Generalist Portfolio Manager

-Mark McClenahan directs and manages all institutional sales and marketing activities; oversees the development and cultivation of the firm's affiliations with advisors, consultants, and family offices within the professional investment community

-Matt Casas assists during calls and meetings as the investment team representative

-Samantha Tanner is responsible for the production, publication and distribution of the firm's research and marketing materials

-Tierney McClenahan maintains the firm's information on institutional databases and assists with RFI & DDQ assembly

SaratogaRIM Team: Biographies (1/4)



Kevin Tanner

Chairman | CEO | Chief Investment Officer

Kevin Tanner founded Saratoga Research & Investment Management in 1995, establishing the firm's foundational investment philosophy. Since then, he has developed and implemented the firm's research and investment process while simultaneously recruiting and developing the other 20 members of his team. Kevin was sole owner of the company until 2017, at which time he began the process of implementing the firm's succession plan and transferring ownership to his other teammates. As Chairman of the Board, Chief Executive Officer, and Chief Investment Officer, he has final say on all significant firm matters and investment decisions. Prior to founding SaratogaRIM, Kevin spent 10 years managing equity portfolios within portfolio management groups at Smith Barney and Prudential Securities. Kevin earned his B.S. degree in Economics from Santa Clara University and is a graduate of Harvard Business School through the Owner/President Management (OPM) program.



Matt Casas, CFA

Analyst & Portfolio Manager

Matt Casas joined SaratogaRIM in 2012. Matt is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities within the information technology sector. He also assists the Director of Investor Relations, Mark McClenahan, serving as the representative for the investment team. Matt graduated from Vanderbilt University with a B.A. in Economics and is a CFA charterholder.



Marc Crosby, CFA, CFP, CPA

President | Analyst & Portfolio Manager

Since joining SaratogaRIM in 2011, Marc Crosby has contributed to the development of the firm's compliance, investment and operational efforts. In his role as an analyst/portfolio manager, he has primary research, security selection and trading responsibilities within the consumer discretionary, financials and materials sectors. He was named President and voted a member of the firm's Board of Directors in 2017; should anything happen to Kevin, Marc would assume the CEO role. Prior to joining the firm, Marc worked as an Audit Senior at Deloitte & Touche, leading teams auditing both equity and fixed income funds. Marc graduated from the College of the Holy Cross with a B.A. in Economics and Accounting and obtained his Master's degree in Accounting from Boston College's Carroll School of Management. Marc is a CFA charterholder, a certified financial planner, and a Certified Public Accountant in the state of California.



Tracey Devine

Director of Investment Team Communications | Generalist Portfolio Manager

Tracey Devine joined SaratogaRIM in October 2022. As the newest member of the investment team, she is familiarizing herself with the firm's entire portfolio and is directly involved in all discussions around portfolio management efforts. She also assists the investor relations team by using her extensive industry experience as a former due diligence analyst to develop and implement best practices regarding affiliations and communications with advisors, consultants, and family offices. Prior to joining the firm, Tracey was a Director of Manager Research at Truist Advisory Services (previously SunTrust) for over eight years, responsible for sourcing and monitoring a platform of domestic equity managers. Prior to Truist, she was the Director of Investment Research and Consulting for Legacy Trust Family Wealth Offices. And, prior to Legacy, Tracey worked at Wells Fargo (and predecessor firms: Wachovia Bank, First Union National Bank and Florida National Bank) as Managing Director of Investment Strategy & Research. She was tasked with building one of the first open architecture investment platforms supporting asset allocation guidance, manager due diligence processes and full array of asset management solutions for the bank's wealth management division. Tracey graduated from Purdue University Global with a B.S. in Business Administration and is a long-standing member of the CFA Institute and Jacksonville Society of Financial Analysts.



Travis Hanson, MBA

Chief Financial Officer | Operations Specialist

Travis Hanson joined SaratogaRIM in 2015 as a member of the operations team. In 2017, he was named Chief Financial Officer and voted a member of the firm's Board of Directors. Travis directs the firm's finance, accounting, and HR functions, and as a member of the operations team, he shares responsibilities in maintaining account management, portfolio accounting, data reconciliation, and client requests. Travis obtained a B.B.A. in Finance from the University of Portland and an MBA from the University of Oregon.



Andrew Early, CFA

Analyst & Portfolio Manager

Andrew Early joined SaratogaRIM in 2017 as a member of the operations team. In 2019, Andrew joined the investment team; he is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities within the industrials sector. Andrew graduated from Cal Poly, San Luis Obispo with a B.S. in Aerospace Engineering and obtained his M.S. in Business Analytics from Santa Clara University. He is also a CFA charterholder.

Team members are listed in alphabetical order by last name following the Board of Directors. Individual contact information can be found on our website: SaratogaRIM.com/directory. See Information about Professional Designations (Appendix A.1).

SaratogaRIM Team: Biographies (2/4)



Stephen Fung, MBA
Operations Specialist | Analyst

Stephen Fung joined SaratogaRIM in 2006. He leverages decades of experience to serve in multiple roles for the firm on the investment, operations, and investor relations teams. Prior to joining the firm, Stephen managed a private partnership for Fung Capital Management LLC, which he founded in 2000. He was previously a senior analyst & manager of Asian telecommunications research at Dresdner Kleinwort Benson Securities - Hong Kong, and before that, he was an analyst at Salomon Brothers in Asia. Stephen is a graduate of Santa Clara University where he earned a B.S. in Physics and The Wharton School at the University of Pennsylvania where he earned an MBA with a dual major in Finance and Strategic Management.



Madeline Hedges, CFP
Chief Compliance Officer

Madeline Hedges joined SaratogaRIM in 2019. Madeline is a vice president and compliance officer with Dinsmore Compliance Services. She has over a decade of financial services industry experience, most recently working as a fiduciary specialist developing more rigorous compliance standards and policies needed in our ever-changing environment. Madeline received her M.A. from the University of Cincinnati and graduated with a B.A. from Boston University.



Jordan Hamilton
Operations Associate

Jordan Hamilton joined SaratogaRIM as an Operations Associate in 2022 following a year-long internship with the investment team. As a member of the operations team, she shares responsibilities in maintaining account management, portfolio accounting, data reconciliation and client requests. She is also being trained by the investment team to become a trader. Jordan earned a degree in Communication Studies from Northwestern University and is currently attending graduate school at Stanford University.



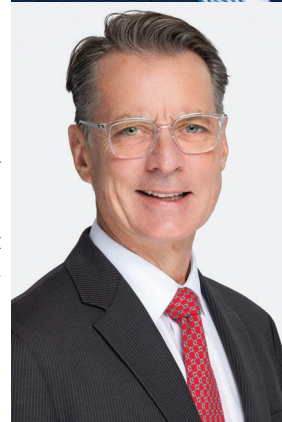
Matt Keating, CFA, MBA
Analyst & Portfolio Manager

Matt Keating joined SaratogaRIM in 2019. He is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities within the consumer staples and healthcare sectors. Prior to joining the firm, Matt spent seven years at Apple; he started as an analyst and worked on multiple finance teams, then became project manager for the retail trade-in program. Matt graduated from Cal Poly, San Luis Obispo with a B.S. in Economics with a Finance Concentration, earned an MBA from Columbia Business School, and is a CFA charterholder.



Maria Harrington
Director of Client Service | Operations Specialist

Maria Harrington joined SaratogaRIM in 2012. Maria manages the firm's relationships with custodians, institutional operations teams and direct clients. She also oversees the team's onboarding of new clients and directs the team's logistical support provided to existing clients. As a member of the operations team, she shares responsibilities in maintaining account management, portfolio accounting, data reconciliation and client requests. Maria is a graduate of Cañada College.



John Lapava
Office Manager

John Lapava joined SaratogaRIM in 2011. As office manager, John has extensive responsibilities supporting all of the firm's operating functions. As a California Notary Public, John provides direct clients with on-site Notary services. John has a B.A. in Business Administration from the National University.

Team members are listed in alphabetical order by last name following the Board of Directors. Individual contact information can be found on our website: SaratogaRIM.com/directory. See Information about Professional Designations (Appendix A.1).

SaratogaRIM Team: Biographies (3/4)



Adrena Lauti

Client Service & Operations Specialist

Adrena Lauti joined SaratogaRIM in 2020. She directly assists Maria Harrington with all client service team roles, and as a member of the operations team, she shares responsibilities in maintaining account management, portfolio accounting, data reconciliation and client requests. Adrena brings with her over a decade of extensive client service and operations experience; prior to joining the firm, she worked as a Registered Service Associate at Morgan Stanley Private Wealth Management. Adrena studied Business Administration and Management at the City College of San Francisco.



Robert Meng, CFA

Analyst & Portfolio Manager

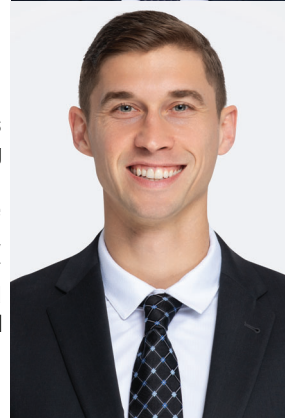
Robert Meng joined SaratogaRIM in 2014. He is an analyst/portfolio manager and has primary research, security selection and trading responsibilities within the consumer discretionary, financials and materials sectors. Prior to joining the firm, Robert spent 8 years at Hall Capital Partners where he started as an analyst and became a Senior Relationship Manager in the Portfolio Management Group, overseeing multi-asset class portfolios for high-net-worth families, foundations & endowments. Robert graduated from UC Davis with a B.A. in Economics and is a CFA charterholder.



Mark McClenahan, CFP

Director of Investor Relations

Mark McClenahan joined SaratogaRIM in 2013. He directs all institutional sales and marketing activities, and he is responsible for developing and cultivating SaratogaRIM's affiliations with advisors, consultants, and family offices within the professional investment community. He also assists the firm's fixed income team. Mark attended Santa Clara University, earning a B.S. in Psychology, followed by a J.D. from Santa Clara University School of Law. He is a member of the Idaho State Bar. Mark is also a Certified Financial Planner (CFP) and obtained his M.S. in Personal Financial Planning from the College for Financial Planning.



Adam Oreglia, CISM, GSEC

Director of Information Technology | Operations Specialist

Adam Oreglia joined SaratogaRIM in 2014. Adam manages, maintains, and secures the firm's data information systems with advisement from the firm's Information Security team. In addition to his IT support, Adam shares responsibilities with the operations team in maintaining account management, portfolio accounting, data reconciliation and client requests. Adam graduated from Santa Clara University with a B.S.C. in Economics with a focus in Operations Management and Information Systems. Adam is a Certified Information Security Manager (CISM) and a GIAC Security Essentials (GSEC) certification holder.



Tierney McClenahan

Investor Relations & Operations Specialist

Tierney McClenahan joined SaratogaRIM in 2019. As a member of the operations team, she shares responsibilities in maintaining account management, portfolio accounting, data reconciliation and client requests. As a member of the investor relations team, she assists Mark McClenahan with cultivating SaratogaRIM's affiliations with advisors, consultants, and family offices. Tierney graduated from UC Santa Barbara with a B.A. in Statistical Science.



Joseph Pollard, CFA, MBA

Analyst & Portfolio Manager

Joe Pollard joined SaratogaRIM in 2013. He is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities within the healthcare sector. He is also responsible for the implementation of the firm's model delivery business. Prior to joining the firm, Joe worked for Raymond James & Associates as an investment banking analyst in the healthcare group in New York, working primarily on mergers & acquisitions and capital market transactions. Joe graduated from Harvard University with degrees in both Neurobiology and Economics, earned an MBA in Finance from The Wharton School at the University of Pennsylvania, and is a CFA charterholder.

Team members are listed in alphabetical order by last name following the Board of Directors. Individual contact information can be found on our website: SaratogaRIM.com/directory. See Information about Professional Designations (Appendix A.1).

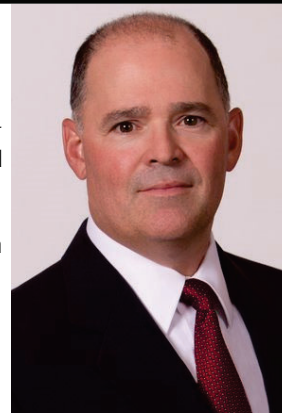
SaratogaRIM Team: Biographies (4/4)



Adam Sato

Analyst & Portfolio Manager

Adam Sato joined SaratogaRIM in 2011. He is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities within the industrials sector. Prior to joining the firm, Adam worked for Linear Technology both in Operations and as a Production Control Planner, where he planned test and assembly capacity for production of analog ICs. Adam graduated from Yale University with a B.A. in Political Science.



Jim Tanner

Director of Operations

Jim Tanner has been responsible for the operations of the firm since it was founded in 1995, and he currently directs and oversees the activities of the operations team. Operations team members share responsibilities in maintaining account management, portfolio accounting, data reconciliation, and client requests. Jim is also responsible for the compilation and presentation of the firm's performance measurement and reporting, utilization of tax management tools, and billing. Jim graduated from Santa Clara University with a B.S. in Combined Sciences.



Mathew Spencer, CFA

Analyst & Portfolio Manager

Mathew Spencer joined SaratogaRIM in 2019. He is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities for the information technology sector. Prior to joining the firm, Mathew spent 5 years as an Equity Research Associate on the software team at JMP Securities, where he directly supported the Director of Technology Research in his coverage of over 40 stocks. He was responsible for conducting due diligence on the software industry, building and maintaining financial models, writing reports, and educating institutional investors and the JMP Securities institutional sales force about the software industry. Mathew earned a B.S. in Management Science (in the Economics department) with a minor in Business with a Finance concentration from UC San Diego and is a CFA charterholder.



Samantha Tanner

Investor Relations Specialist

Samantha Tanner joined SaratogaRIM in 2015. She helps support the firm's client interaction and communications by orchestrating the production, publication and distribution of the firm's research and marketing materials. She is also directly responsible for maintaining the firm's website. Sam graduated from Cal Poly, San Luis Obispo with a B.A. in Communication Studies.



Phil Spencer, CFA

Director of Research | Analyst & Portfolio Manager

Phil Spencer joined SaratogaRIM in 2009 as the firm's 4th full-time employee. As Director of Research, Phil oversees the research activity of the investment team and has a leadership role in the firm's perpetual effort to seek incremental enhancement of its investment process. He is an analyst/portfolio manager for the firm's equity strategies and has primary research, security selection and trading responsibilities within the consumer staples sector. He is also responsible for the firm's sub-management of a '40 Act Fund. Phil earned a B.A. in Economics from Brown University, obtained his M.S. in Business Analytics from Carnegie Mellon University, and is a CFA charterholder.



George Wehrfritz

Editor | International Advisor to the Investment Team

George Wehrfritz joined SaratogaRIM in 2009. He advises Kevin and members of the investment team in research, editorial, and communication capacities, and studies the international business strategies of firms under investment consideration. He serves in a key role on the investment team working directly with Kevin and Phil (Director of Research) on evaluating businesses that pass the firm's screening process for consideration as potential investment candidates. George speaks fluent Chinese and was a prominent Asia-based journalist for over two decades. Prior to joining the firm, he worked as a freelance journalist and foreign correspondent for Newsweek magazine, where he served as bureau chief in Beijing (1994-98), Tokyo (1998-2003) and Hong Kong (2004-2009). His work with Newsweek garnered several top media awards. He graduated from UC Davis with a B.A. in Economics.

Team members are listed in alphabetical order by last name following the Board of Directors. Individual contact information can be found on our website: SaratogaRIM.com/directory. See Information about Professional Designations (Appendix A.1).

"It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent." - Charlie Munger



Appendices

Appendix A: Disclosures & Definitions

Appendix A.1: Information about Professional Designations

Appendix B: GIPS Composite Report: SaratogaRIM Large Cap Quality

Appendix C: GIPS Composite Report: SaratogaRIM Large Cap Quality Focus

Disclosures & Definitions

Saratoga Research & Investment Management ("SaratogaRIM or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

Performance figures are based on historical information and do not guarantee future results. Actual current performance may be higher or lower than the performance presented. All investing entails the risk of loss. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. It is not intended to serve as a substitute for personalized investment advice. Prospective clients should recognize the limitations inherent in the composite strategy and should consider all information presented regarding the Firm's investment management capabilities. This material is not a recommendation as defined in Regulation Best Interest adopted by the Securities and Exchange Commission. The contents of this report are only a portion of the original material and research and should not be relied upon in making investment decisions. There is no guarantee any of the strategies discussed in this presentation will be successful; there is no guarantee that the investment objective will be realized or that the strategies will generate a positive or excess return. The information and statistical data contained herein have been obtained from sources that the Firm believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness. In addition, SaratogaRIM's model delivery AUA is self-reported by the Firm's model delivery partners and has not been independently verified; while believed to be reliable, the Firm cannot guarantee the accuracy or completeness of these figures. All data, information and opinions are subject to change without notice. Opinions and statements of a fundamental nature are geared for the long-term investor. SaratogaRIM does not provide legal or tax advice, and nothing contained in these materials should be taken as such. Any information that is furnished to you should be thoroughly examined by a professional tax/legal advisor.

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics due to rounding (see SaratogaRIM's reported statistics within the GIPS Composite Reports for SaratogaRIM Large Cap Quality [Appendix B] and Large Cap Quality Focus [Appendix C].) The Peer Group contains U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of this presentation's publish date unless otherwise noted. Statistics are based off of the most recent quarterly data unless otherwise noted. Statistics are based off of gross-of-fee and/or net-of-fee monthly performance data uploaded to Morningstar. Gross-of-fees returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fees returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns calculations labeled "Net" now include a model fee rate of 0.75% for all non-fee-paying accounts in the SaratogaRIM Large Cap Quality composite/1.00% in the SaratogaRIM Large Cap Quality Focus composite. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the corresponding composite, labeled "Net Max" (0.75% for the SaratogaRIM Large Cap Quality composite/1.00% for the SaratogaRIM Large Cap Quality Focus composite). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request. Results of the SaratogaRIM Large Cap Quality Composite and the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in those composites.

SaratogaRIM portfolios are subject to the risk that the Firm's research and judgment about the attractiveness, value, or potential appreciation of any of its portfolio holdings may prove incorrect. If the securities selected or strategies employed by the Firm fail to produce the intended results, portfolios managed by the Firm could underperform other managers with similar objectives and investment strategies. Furthermore, because the Firm's process is geared towards long-term investment, its portfolios are not immune to short-term market forces (such as a "flash crash"), which could negatively impact the performance for any investor who cannot sustain investment exposure during market downturns. The Firm's approach to investing in high-quality companies with low balance sheet, business model and valuation risk generally has meant its strategies tend to underperform in up markets when risk appetites are high. Conversely, these assets tend to outperform in down markets because of their consistency and security. The Firm's primary investment strategies differ in a key way: for the Quality strategy, the Firm will allow cash to accumulate at certain stages of the market cycle, which can cause the strategy to underperform in a rising market due to cash drag. The Focus strategy, however, is limited to a maximum 5% cash position, which limits cash drag in a rising market but makes the strategy more exposed to market drawdowns. Because position sizes are typically larger in Focus, it is also more exposed to idiosyncratic (company specific) risks.

See additional important disclosures and composite-specific information within the GIPS Composite Reports for SaratogaRIM Large Cap Quality (Appendix B) and SaratogaRIM Large Cap Quality Focus (Appendix C).

Definitions: **Alpha** is a measure of risk-adjusted excess performance based on volatility and return for the portfolio and the benchmark (the default benchmark in this report is S&P 500 TR). **Beta** is a measure of relative volatility calculated by taking the covariance of the portfolio's returns with the benchmark's returns and dividing by the variance of the benchmark's returns. **Drawdown** is a measure of peak-to-trough decline over the period of time until a new high is reached. **Excess Return** measures the difference in return, either cumulative or annualized, between the strategy and a benchmark. **Overall Capture (Asymmetry) Ratio** measures the ratio of Upside Capture or Downside Capture, with a higher measure reflecting more favorable asymmetry. **Sharpe Ratio** is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility (volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable). **Standard Deviation** measures the dispersion of a dataset relative to its mean. **Up (Down) Market Capture** measures relative performance in months which the benchmark generates positive (negative) returns over time.

Benchmarks are selected based upon similarity to the investment style of the Firm's composites and accepted norms within the industry. The S&P 500 Total Return is the total return version of the S&P 500 Index. A total return index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolio performance, characteristics, and volatility may differ from the benchmarks shown. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmarks. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. The benchmarks presented were obtained from third-party sources deemed reliable but not guaranteed for accuracy or completeness.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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Information about Professional Designations

Chartered Financial Analyst® (CFA®)

CFA and Chartered Financial Analyst are registered trademarks owned by CFA Institute. The CFA Charterholder designation is issued by the CFA Institute. Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program, including 250 hours of self-study for each level.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.
- There are no continuing education requirements.

Certified Financial Planner (CFP®)

The CERTIFIED FINANCIAL PLANNER™ certification is granted by the Certified Financial Planner Board of Standards, Inc. Certified Financial Planners are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 6-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Individuals who earn the designation must agree to be bound by CFP Board's Standards of Professional Conduct and complete 30 hours of continuing education every two years, including two hours related to ethics.

Certified Public Accountant (CPA)

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting).
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- Successful passage of the Uniform CPA Examination.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period).

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Certified Information Security Manager (CISM)

The CISM designation is awarded to individuals with an interest in security management who meet the following requirements:

- Successfully Pass the CISM Exam: Score a passing grade on the CISM exam. A passing score on the CISM examination, without completing the required work experience as outlined below, will only be valid for 5 years. If the applicant does not meet the CISM certification requirements within the five year period, the passing score will be voided.
- The Code of Professional Ethics: Members of ISACA and/or holders of the CISM designation agree to a Code of Professional Ethics to guide professional and personal conduct.
- Continuing Education Policy: The objectives of the continuing education policy are to: Maintain an individual's competency to ensure that all CISM's maintain an adequate level of current knowledge and proficiency. CISM's who successfully comply with the CISM CPE policy will be better equipped to manage, design, oversee and assess an enterprise's information security; Provide a means to differentiate between qualified CISM's and those who have not met the requirements for continuation of their certification. Maintenance fees and a minimum of 20 contact hours of CPE are required annually. In addition, a minimum of 120 contact hours is required during a fixed 3-year period.
- Work Experience: Submit verified evidence of a minimum of five years of information security work experience, with a minimum of three years of information security management work experience in three or more of the job practice analysis areas. The work experience must be gained within the 10-year period preceding the application date for certification or within 5 years from the date of originally passing the exam. See saratogaim.com/cismdisclosure for list of experience substitutions.
- Submit an Application for CISM Certification: Once a CISM candidate has passed the CISM certification exam and has met the work experience requirements, the final step is to complete the CISM Application for Certification found at isaca.org/CISMApp.

GIAC Security Essentials (GSEC)

The GIAC Security Essentials (GSEC) certification validates a practitioner's knowledge of information security beyond simple terminology and concepts. GSEC certification holders are demonstrating that they are qualified for hands-on IT systems roles with respect to security tasks. Areas Covered:

- Active defense, defense in depth, access control & password management
- Cryptography: basic concepts, algorithms and deployment, and application
- Defensible network architecture, networking & protocols, and network security
- Incident handling & response, vulnerability scanning and penetration testing
- Linux security: structure, permissions, & access; hardening & securing; monitoring & attack detection; & security utilities
- Security policy, contingency plans, critical controls and IT risk management
- Web communication security, virtualization and cloud security, and endpoint security
- Windows: access controls, automation, auditing, forensics, security infrastructure, & securing network services

Requirements:

- 1 proctored exam; 180 questions; Time limit of 5 hours; Minimum Passing Score of 73%

GIPS Composite Report: SaratogaRIM Large Cap Quality

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2000 (2/29)	31.62	30.58	30.80*	-2.45	n/a	-	-	44	13,012,273.41	26,739,562.04
2001	-1.54	-2.51	-2.28*	-11.93	2.87	-	-	56	24,787,551.38	36,880,632.99
2002	8.93	-9.74	-9.61*	-22.06	1.84	-	-	79	28,949,501.66	39,231,022.58
2003	18.16	17.09	17.27*	28.68	2.09	-	-	87	37,399,754.37	52,738,124.27
2004	1.33	0.40	0.57*	10.88	2.06	-	-	90	39,743,734.02	58,324,553.02
2005	7.02	6.02	6.22*	4.91	2.29	-	-	88	39,293,990.53	61,636,489.08
2006	17.03	15.93	16.16*	15.80	3.14	-	-	83	44,027,113.77	73,239,575.39
2007	11.68	10.62	10.84*	5.49	2.86	-	-	84	48,997,165.75	79,207,249.24
2008	-11.48	-12.34	-12.14*	-37.00	3.24	-	-	112	50,664,984.48	80,940,276.87
2009	25.04	23.91	24.11*	26.46	2.60	-	-	260	149,105,345.03	183,475,714.03
2010	14.26	13.42	13.41	15.06	0.79	-	-	491	308,291,988.80	419,588,547.25
2011	4.32	3.70	3.54	2.11	0.53	11.86	18.71	1,176	675,883,971.31	758,793,592.13
2012	9.93	9.31	9.11	16.00	0.61	9.98	15.09	1,540	950,046,377.00	1,044,968,031.90
2013	21.65	20.98	20.74	32.39	1.63	7.85	11.94	1,823	1,259,241,527.31	1,403,561,332.55
2014	10.59	9.99	9.77	13.69	0.94	6.30	8.97	1,913	1,338,659,044.57	1,614,090,418.39
2015	1.84	1.28	1.08	1.38	1.00	6.96	10.47	1,983	1,266,678,096.48	1,638,083,262.32
2016	6.95	6.35	6.15	11.96	0.89	6.48	10.59	2,196	1,329,320,194.32	1,800,890,893.30
2017	17.72	17.07	16.84	21.83	1.52	6.15	9.92	2,383	1,481,531,427.12	2,113,160,549.13
2018	0.41	-0.14	-0.34	-4.38	0.48	6.54	10.80	2,480	1,401,704,942.18	2,013,567,458.02
2019	18.03	17.38	17.14	31.49	2.08	7.39	11.93	2,583	1,505,375,555.14	2,333,608,905.18
2020	11.05	10.44	10.22	18.40	0.95	9.93	18.53	2,428	1,458,530,696.52	2,631,534,466.80
2021	14.96	14.32	14.10	28.71	1.15	9.55	17.17	1,921	1,439,757,287.98	2,957,751,865.10
2022	-8.41	-8.92	-9.09	-18.11	0.78	11.63	20.87	1,739	1,156,118,739.10	2,603,780,552.47
2023	11.17	10.56	10.34	26.29	0.56	10.51	17.29	1,593	1,090,382,598.01	2,740,178,823.29
03/31/24	4.81	4.67	4.62	10.56	n/a	10.40	17.35	1,562	1,128,597,224.62	2,833,197,181.00
Trailing Annualized Returns as of 3/31/24										
1 Year	12.15	11.54	11.32	29.88						
5 Year	8.34	7.74	7.53	15.05						
10 Year	8.48	7.88	7.67	12.96						
Composite Inception	9.01	8.23	8.19	7.77						

*The highest potential fee rate for existing and prospective clients is currently 0.75%. Actual fee rates charged in prior years may have been higher and as a result cause the Composite Net Max TWR to be higher than the Composite Net TWR.

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Composite (SaratogaRIM Equity Composite) includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite allows cash to accumulate at certain stages of the market cycle and has no maximum cash position size. Individual position sizes typically range from 1.5% to 6% of the total portfolio value, but there is no maximum size for an individual position. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria ("outside the box ideas") are allowed so long as they do not cumulatively represent more than 10% of the total portfolio value. Prior to December 31, 2009, client-directed securities may have been permitted so long as they did not represent more than 10% of the total portfolio value. The minimum requirement to establish a new account is \$100,000. The minimum asset level is \$500,000 (prior to August 30, 2010, there was no account minimum). Inception date: February 29, 2000. Creation date for GIPS: August 30, 2010.

GIPS Compliance: SaratogaRIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SaratogaRIM has been independently verified by The Spaulding Group for the periods March 1, 2000 through 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. The SaratogaRIM Large Cap Quality Composite has had a performance examination for the periods February 29, 2000 through December 31, 2022. The verification and performance examination reports are available upon request. | 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. | A list of SaratogaRIM's composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. To obtain GIPS-compliant performance information for SaratogaRIM's strategies and products, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

Disclosures: Results of the SaratogaRIM Large Cap Quality Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the monthly internal rate of return for portfolios present for the entire month. Individual portfolios are revalued monthly; portfolios are also revalued intra-month when large external cash flows occur in excess of 10% of the portfolio's fair value. Daily reconciliation is performed between the Firm's records and the custodian and broker records through Advent to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 0.75% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Composite (0.75%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 0.75%. SaratogaRIM fee is normally 0.75% for the SaratogaRIM Large Cap Quality Composite; may be negotiated, as warranted by special circumstances. Dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period and is only shown for the annual periods where the composite had more than 5 portfolios for the full year. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. As of January 2022, SaratogaRIM's composite descriptions have been revised to better reflect the criteria used in determining composite inclusion/exclusion. The resultant updates to composite constituents for the SaratogaRIM Large Cap Quality Composite caused performance differentials that mostly exceeded the Firm's materiality threshold in four years (two years being positive and two years being negative). However, since inception annualized performance was affected by an immaterial amount (0.0026%). For additional information and calculation details, please contact Marc Crosby (Marc@SaratogaRIM.com).

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

GIPS Composite Report: SaratogaRIM Large Cap Quality Focus

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2014 (8/31)	6.95	6.71	6.59	3.46	n/a	-	-	31	59,408,640.33	1,614,090,418.39
2015	2.85	2.29	1.82	1.38	0.18	-	-	88	122,809,323.37	1,638,083,262.32
2016	11.96	11.35	10.84	11.96	0.63	-	-	151	198,406,977.89	1,800,890,893.30
2017	28.23	27.52	26.96	21.83	0.49	8.70	9.92	287	362,440,319.53	2,113,160,549.13
2018	0.38	-0.18	-0.62	-4.38	0.60	10.30	10.80	303	316,630,422.08	2,013,567,458.02
2019	27.67	26.98	26.40	31.49	0.63	11.41	11.93	403	533,438,674.16	2,333,608,905.18
2020	16.71	16.08	15.55	18.40	1.00	15.84	18.53	626	793,063,147.30	2,631,534,466.80
2021	23.31	22.64	22.08	28.71	0.67	15.07	17.17	924	1,039,079,017.33	2,957,751,865.10
2022	-11.74	-12.22	-12.62	-18.11	0.52	17.57	20.87	913	853,935,678.90	2,603,780,552.47
2023	15.22	14.60	14.07	26.29	0.46	15.16	17.29	939	932,998,240.67	2,740,178,823.29
03/31/24	7.20	7.06	6.93	10.56	n/a	14.94	17.35	1,034	1,141,196,902.05	2,833,197,181.00
Trailing Annualized Returns as of 3/31/24										
1 Year	17.06	16.42	15.89	29.88						
5 Year	12.62	12.01	11.50	15.05						
10 Year										
Composite Inception	12.81	12.19	11.69	12.66						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Focus Composite includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. Individual position sizes typically range from 1% to 10% of the total portfolio value, but there is no maximum size for an individual position. This composite has higher levels of concentration, particularly in the top 10 positions; collectively, the top 10 positions make up at least 50% of the portfolio. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria ("outside the box ideas") are allowed so long as they do not cumulatively represent more than 10% of the total portfolio value. The minimum requirement to establish a new account is \$100,000 (reduced from \$250,000, effective May 1, 2019). The minimum asset level is \$75,000 (reduced from \$225,000, effective May 1, 2019). Inception date: August 31, 2014. Creation date for GIPS: August 31, 2014.

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