SaratogaRIM

2023 Quarterly Report

April 14, 2023

Q1

Move Fast and Break Things

Market Statistics						Source: FactSet (Mar. 31), Federal Reserve, * Spot prices (Mar. 31)	
Stocks		**Yields (%)**				**Commodities**	
DJIA	33,274.15	Fed Funds	5.00	US Tr. 3-Y	3.83	Baltic Dry Index	1,389
P/E ratio	18.50	Disc. Rate	5.00	US Tr. 5-Y	3.61	Gold ($/oz)	1,969
S&P 500	4,109.31	Libor 1-Mo	4.86	US Tr. 10-Y	3.49	Silver ($/oz)	23.89
P/E ratio	19.73	US Tr. 1-Y	4.67	US Tr. 30-Y	3.69	Crude ($/bbl)* (NYM Light Sweet Crude)	75.67

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MFBT: A Techy Credo Resembles Fed Policy

By Marc Crosby

Move fast and break things. Once Facebook's internal motto, Mark Zuckerberg's famed credo of tech-driven disruption could double as the mission statement for central banks struggling to cool not only today's inflationary environment, but any of those of the past. After pandemic-related stimulus measures and near-zero interest rates set off a bout of inflation initially dismissed as "transitory," Jerome Powell's Federal Reserve stepped up the pace of rate hikes to combat inflation before it becomes entrenched or spirals out of control. Indeed, over the last year, the world's preeminent central bank has increased interest rates at its fastest pace in recent history, bringing the Fed Funds Rate from zero in early 2022 to just about 5% today – determined, still, to push annualized price rises back below its 2% target.

While the stock market volatility has surged throughout this regime change, the broader economy thus far has remained resilient, with real GDP growth of 2.1% in 2022 and core CPI still rising at an annualized 5% through the end of March. However, as legendary economist Milton Friedman famously noted, monetary policy works with "long and variable lags," so just as we did in last quarter's letter regarding the collapsed British bonds market and digital currency exchange FTX, we again caution investors to expect increasing fragility in financial markets overall as the full range of consequences from the Fed's interest rate normalization emerge.

The list of casualties is growing. As of this writing, headlines focus on the European Juggernaut Deutsche Bank, which has come under pressure following the Swiss National Bank-mandated takeover of Credit Suisse by crosstown rival UBS. So far, the biggest U.S. casualty has been Silicon Valley Bank, which, at $212 billion in assets, represented the second largest bank failure in U.S. history – followed by Signature Bank, which took third position when regulators were forced to step in. On March 25th, *The Financial Times'* editorial board warned "it is still unclear if more dominoes will fall. The trigger for the turbulence – high interest rates – remains a threat; confidence is shaken and vulnerabilities in the banking sector could metastasize."

It is no surprise that, as an unprecedented high tide of free money recedes, entities big and small have been caught "swimming naked," in famed investor Warren Buffett's parlance. Below, we examine SVB's demise in some detail – which illustrates some unique aspects of today's financial distress. It sets higher inflation and the sudden dearth of liquidity against profitless businesses reliant on it for survival and puts the Fed in the challenging position of needing to continue its efforts to suppress inflation without "crushing the economy" and triggering a global recession, as economist Mohamed El-Erian put it.

To Restate Something Obvious: Banking Instability is *Normative*

The leading cause of sudden death for banks is bank runs. Typically, these result from panic rather than true insolvency when depositors, fearing that their bank is short of liquid assets, respond rationally and pull their funds. This mass action, even when based on nothing more than rumor, quickly drains the subject bank's liquidity and, unless stemmed, can push it rapidly into actual insolvency. Moreover, bank runs can be contagious. When depositors in Bank A commence panic withdrawals, depositors at Banks B, C and D naturally start to question the safety of their deposits, and runs multiply. This is why bank failures, especially large ones, command significant attention because the domino effect can take out numerous others.

This risk cannot be taken lightly as banks lie at the heart of the financial system. Without banking infrastructure in place, capital markets and the broader economy would grind to a halt. A few critical functions banks provide include:

- **Maturity Transformation** – Banks accept deposits from savers, promising that the money can be withdrawn when needed, and use these deposits to make loans or investments for longer durations. In doing so, banks transform short-term savings into long-term investments and improve the economy's productivity.

- **Credit Creation** – Banks use a system of fractional reserves where each $100 deposit received is divided into two pieces. One portion, typically about $10, stays in the bank as reserves in case depositors want some of their money back on short notice. The remaining $90 is then loaned to an individual or a business. When this loaned money is deposited into the recipient's bank account, the process repeats as a small portion of the new deposit is retained in reserve while the rest is lent anew. Point being, a $100 deposit is converted into a much more considerable amount of credit. Again, this process provides necessary funding to sustain and grow the economy. When you think through this process in reverse, it's easy to imagine the chain reaction and how the aggregate amount of credit in the financial system contracts exponentially for each $100 withdrawn from bank deposits.

- **Payment Processing** – Banks provide the payment and clearing infrastructure that the financial sector and the broader economy depend on.

Despite the critical nature of these services, *banks, as we continue to witness, are fragile institutions.* To a large extent, fragility stems from their core function: converting short-term deposits into long-term loans and investments – through which they expose themselves to the risk that many of their depositors might suddenly want their money back simultaneously. Moreover, since banks can encounter difficulty turning their loan book and long-term securities into cash, especially after interest rates have risen, they are forever at risk of proving unable to meet depositors' requests for funds.

This is the classic maturity mismatch, yet the risk can't be wholly eliminated without crippling the banking industry's ability to serve its critical functions, so regulation and backstop programs have been developed over time to prevent the occasional bank run from morphing into a systemic crisis. Perhaps the most important of these, the Federal Deposit Insurance Corporation (FDIC), came into being in 1933, during a decade in which some 9,000 U.S. banks failed. Yet this coverage has limits. Today, the typical bank has roughly 50% of its deposits covered by FDIC insurance, but in the case of Silicon Valley Bank (SVB), 93% of deposits were not FDIC insured; that mismatch is what made SVB uniquely vulnerable to a bank run.

SVB, ZIRP and the Profitless Economy

Most of us have read overviews of SVB's demise, but it is nonetheless worthwhile to recap key events in broad strokes. Essentially:

- Given the unprecedented levels of stimulus seen in the aftermath of the Covid-19 pandemic, banks saw a significant increase in deposits.

- However, the surge in venture capital funding during that timeframe ballooned SVB's deposit base significantly faster than the broader industry, with deposits more than tripling in just over two years.

- To generate returns in a low-interest-rate environment, SVB parked the lion's share of these deposits in longer-term fixed-rate securities.

- As interest rates rose rapidly in 2022, the value of those fixed-rate securities plunged, creating a drawdown so significant on a mark-to-market basis that, by the end of last September, SVB was technically insolvent.

- With most of these securities classified as "held-to-maturity," SVB's losses were not required to be recorded on its income statement because these securities did not pose a significant credit risk, as the losses were expected to unwind as the securities reached maturity (a process that would have taken many years to play out).

Unfortunately for SVB, a second shoe dropped. Its deposits unexpectedly declined precipitously in 2022 as venture capital funding dried up. Respected former hedge fund manager Marc Rubinstein calculates that SVB's deposits fell from $198 billion in March last year to $173 billion by year's end to $165 billion by February 2023. "Part of this decline reflects a system-wide contraction," he wrote in a recent research note, adding: "Prior to 2022, there had only been 10 quarters of deposit outflows in the U.S. in the last fifty years; we've now seen four quarters of outflows."

This point is worth restating: The U.S. banking system *as a whole* has seen contracting deposits for a year as interest rates on safe investments elsewhere have risen. This has created new, and unfamiliar, pressures within an entire banking system that had become overly accustomed to the long stretch of nearly free money from the Fed.

To be clear, SVB's exposure to uninsured deposits from venture capitalists and profitless tech start-ups positioned at the center of the global I.T. industry was unique. Indeed, fears of SVB's insolvency multiplied on March 8th when, as it declared a big write-down on assets and announced a stock sale to raise capital, Silvergate Capital, a leading bank for the crypto industry, announced its own liquidation. On March 9th, SVB's depositors panicked and sought a staggering $42 billion in withdrawals – prompting California's state regulator to step in. Signature Bank faced a torrent of outflows on that Friday and was soon taken over by regulators as well.

Much like SVB, Signature served clients that were almost entirely businesses instead of individuals, and had a deposit base that was 90% uninsured because account sizes surpassed the FDIC's insurance cap. Notably, Signature Bank and Silvergate were the two leading crypto-friendly U.S. banks – a clear linkage between the boom-bust reality of technology start-ups and 2023's biggest bank failures to date.

Contagion is a Permarisk

Bank regulators are forever fighting the last war. Indeed, SVB held none of the securitized, repackaged assets at the heart of the U.S. housing bust and subsequent financial crisis that began in 2007. As noted above, most of its assets were in government-backed securities. Yet the lesson this time is that even a balance sheet stuffed with sovereign assets can get a bank into trouble if interest rates rise sharply and depositors, either fearful of their bank's unrealized losses or needing money to sustain their own unprofitable operations, decide to pull their money. Viewed in retrospect years or decades from now, perhaps the locator "Silicon Valley" will be seen as having less to do with SVB's sudden failure than the word "bank." That said, maturity mismatches are not unique to banks. Any heavily leveraged financial structure relying on the business model of borrowing short and lending long is at risk when interest rates rise.

To restate:

- The Fed raised its benchmark rate from 0.00-0.25% at the start of 2022 to a current target of 4.75-5.00% – marking one of the fastest monetary regime changes by magnitude in history.
- As interest rates rose, bonds declined in price, leading to unrealized losses on banks' securities portfolios.
- Today, these unrealized losses are unprecedented in a historical context due to the increased share that securities portfolios make up as a percent of banks' assets and the rise in interest rates occurring rapidly following (literally) decades of very cheap money.

These pressures are systemic. In March, researchers Erica Xuewei Jiang (University of Southern California), Gregor Matvos (Northwestern University), Tomasz Piskorski (Columbia University) and Amit Seru (Stanford University) published a short but timely study entitled, "Monetary Tightening and U.S. Bank Fragility in 2023: Mark-to-Market Losses and Uninsured Depositor Runs?" In it, the authors examined how rising interest rates broadly impacted the value of securities banks hold, and noted that "the U.S. banking system's market value of assets is $2 trillion lower than suggested by their book value of assets accounting for loan portfolios held to maturity." Therefore, the decline in asset value witnessed at SVB was far from unique.

It says:

> *10 percent of banks have larger unrecognized losses than those at SVB. Nor was SVB the worst capitalized bank, with 10 percent of banks having lower capitalization than SVB. On the other hand, SVB had a disproportional share of uninsured funding: only 1 percent of banks had higher uninsured leverage. Combined, losses and uninsured leverage provide incentives for an SVB uninsured depositor run.*

Then:

> *We compute similar incentives for the sample of all U.S. banks. Even if only half of uninsured depositors decide to withdraw, almost 190 banks are at a potential risk of impairment to insured depositors, with potentially $300 billion of insured deposits at risk. If uninsured deposit withdrawals cause even small fire sales, substantially more banks are at risk.*

These authors are not alarmists, in our view. They note that the specific combination of factors that sunk SVB were relatively isolated. Barring a contagion effect leading to mass withdrawals, most banks might never need to recognize mark-to-market losses on their bond portfolios held until maturity. Moreover, it's important to remember that this isn't an issue of credit quality. The assets that now bloat most bank ledgers are overwhelmingly Treasuries and high-grade mortgage bonds.

Nonetheless, the researchers argue that *the U.S. banking system is much more fragile than commonly assumed.* However, while there could be additional bank failures, should the situation deteriorate significantly for a list of wobbly regional banks currently under heightened scrutiny, we would not be surprised if regulators stepped in to save them. For example, the FDIC could explicitly insure all deposits to break the panic or backstop commercial balances. They might not do it on a system-wide basis, but they could easily do it case-by-case, depending on the systemic importance of the individual bank.

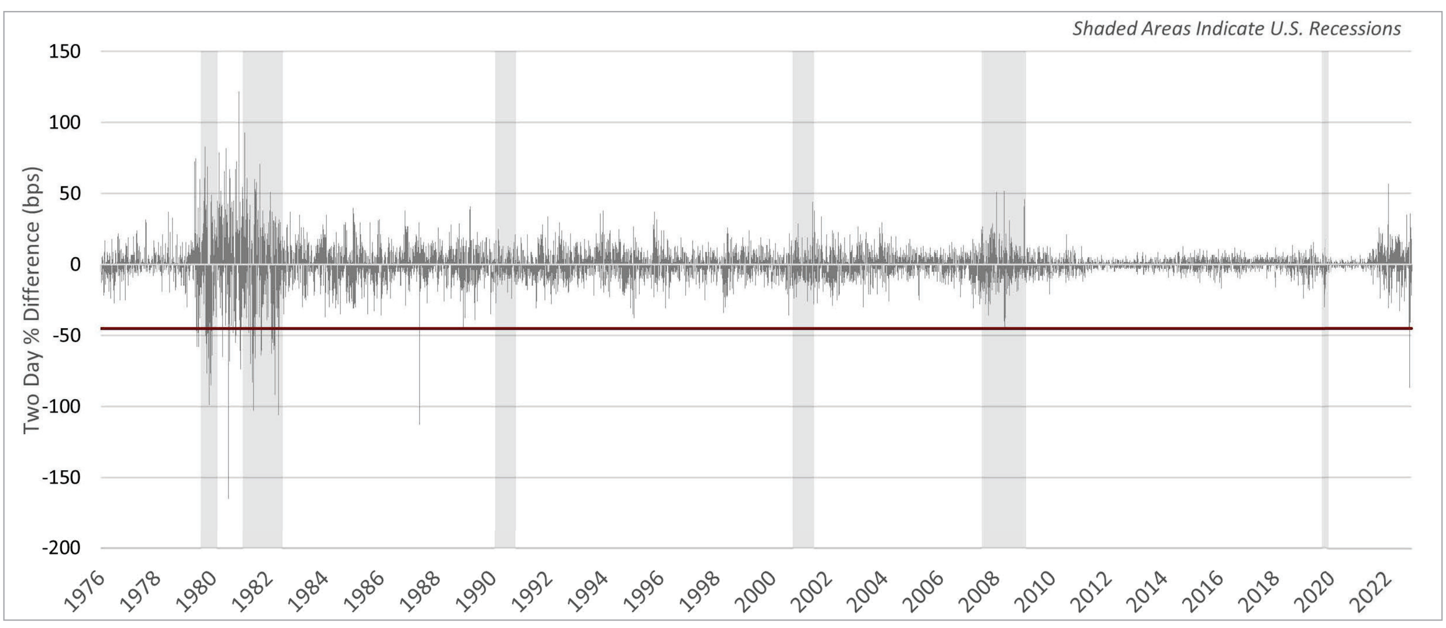
Our base case for banks going forward is as follows. For starters, we don't believe that current regulators and politicians would be keen to stand by as bank runs eviscerate the regional banking industry. Of course, this doesn't mean there won't be one or more additional failures, only that we have a hard time buying into extreme scenarios proposed by others who suggest that regional banking is simply over. Such an outcome ranks as a low-probability event to us.

Importantly, while we expect bank runs will be quelled given the government's implicit promise to make depositors whole, rarely do the reverberations from an event that shakes the financial system to such an extent that SVB has fail to spread throughout the broader economy. This is the bigger concern for us because even though the businesses we own are financially strong and very resilient, they still compete in the broader economy.

One reverberation that caught our attention was the sharp fall in bond yields that occurred on Monday, March 13th, just days after SVB and Signature both crashed. The yield on the 2-year Treasury note plunged over 50 basis points to nearly 4%, marking the largest single-day drop since the day after the "Black Monday" stock-market crash in 1987. The plunge in the 2-year yield, recently above 5% before the collapse of SVB, appears to signal a flight to safety by investors and a loss of confidence in the economy.

Data crunched by Bespoke Investment Group shows that, over nearly 50 years of history, 2-year Treasury yields have posted a two-day decline of 45 basis points just 79 times. With two exceptions (in 1987 and 1989), all of those episodes occurred either during or within six months of a U.S. recession.

Fig. 1: Treasury 2-Year Yields, Two-Day Moves (1976 - 2023)



Source: Board of Governors of the Federal Reserve System (US), SaratogaRIM. See full disclosures at the end of this report.

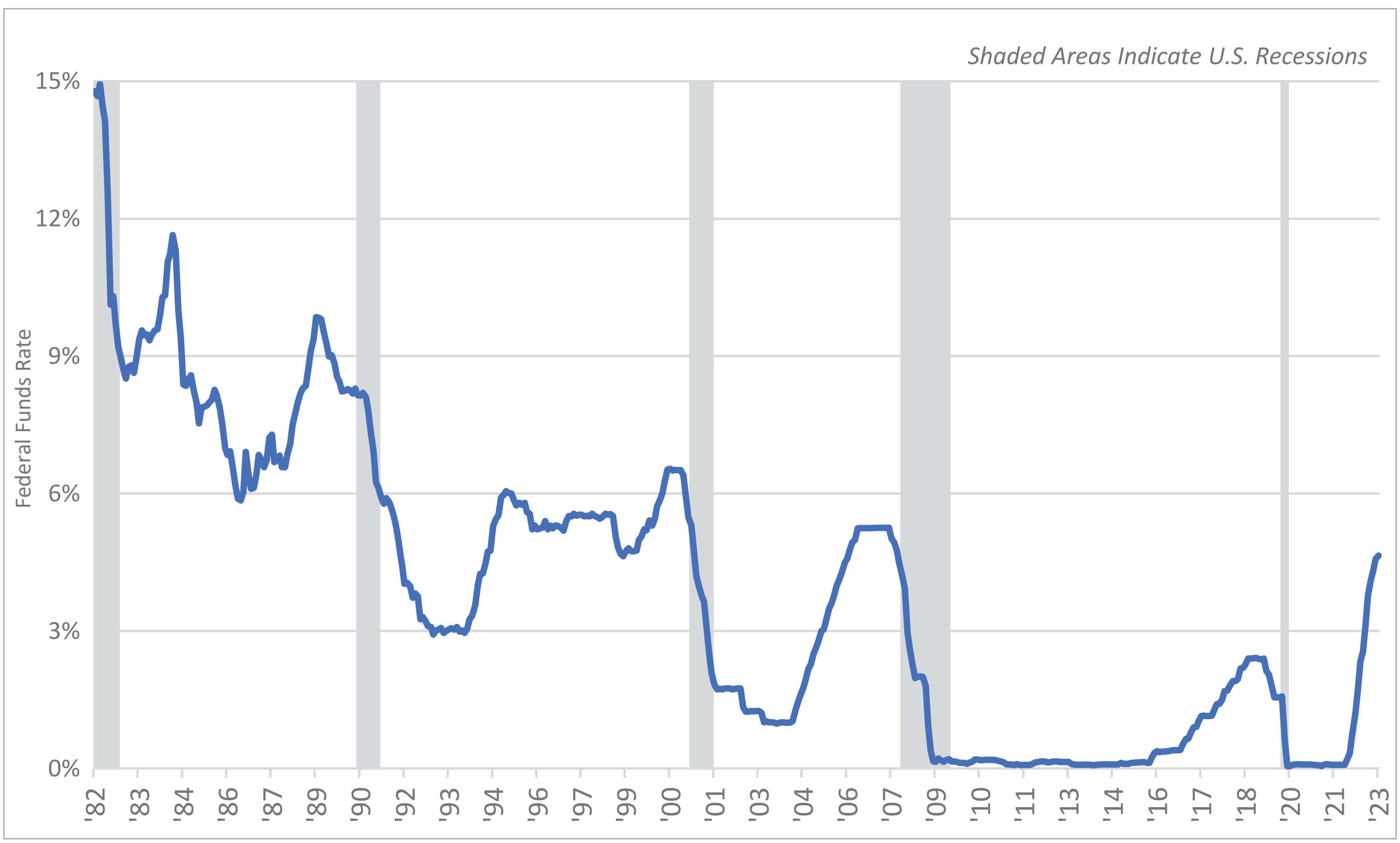
Crunch Time at the Fed

For 40 years, interest rates were a one-way bet. They just went down. The reason for this: a persistent lack of inflation, the absence of which allowed central banks globally to keep lowering interest rates to fight each recession, yet gave little reason to raise them back up once economies recovered. Analysts have called this a 40-year march lower. And if you think about companies as soldiers in a capitalist army that comprises our entire real economy, they collectively made pretty good progress over the past 40 years – in part – because they were marching down stairs instead of climbing up them. Then, out of the mist, the first step in a huge staircase appeared last year when the Fed began raising interest rates to fight inflation.

By historical standards, interest rates are still not high by any stretch of the imagination (a notion anyone who took out a mortgage in the 1980s needn't be reminded of). Still, by raising short-term interest rates to combat inflation, the Fed has reduced the value of banks' assets enormously and inadvertently illuminated the inherent instability in the banking system. Traditionally, the Fed would respond to any banking crisis or economic downturn by simply cutting rates, just as it has for the past 40 years. Today, there's a reason it can't do so: the inflation that awoke after roughly four decades of sleep remains uncomfortably high and just plain old sticky.

The most recent (March 2023) numbers show headline inflation at 5% and core inflation, which is what the Fed targets, still around 5.6%. These numbers have cooled since mid-2022, to be sure, but inflation is still far above target, which puts the Fed between a rock and the proverbial hard place. They've moved fast and already started breaking things. Going forward, further monetary tightening risks claiming new victims within both the financial system and the broader economy. But if the Fed pauses its rate hikes prematurely – or, as they have done historically, cuts rates to ease pains in the banking world – Jerome Powell runs the real and perhaps more dangerous risk of losing credibility as an inflation fighter, creating the preconditions for a new inflationary burst and the need for even larger interest rate hikes a year or two down the road.

Fig. 2: Federal Funds Effective Rate (1982 - 2023)



Source: Board of Governors of the Federal Reserve System (US), SaratogaRIM. See full disclosures at the end of this report.

Swimming Naked

Throughout the now ended era of ultra-low interest rates it's been clear that non-conventional monetary policy was encouraging excessive risk taking. Also, we know that pandemic-related stimulus spending fooled many businesses into believing demand for their goods and services had made permanent step changes higher. Today, as interest rates rapidly return to historically normal levels, aggregate demand has settled back down, and we are beginning to see which companies are exposed in their birthday suits.

The Fed's long-sought "soft landing," meaning a settling of inflation back to the 2% policy goal achieved without triggering major economic stress, looks unlikely to us. Its position is less enviable than it has been since 2008: its efforts to forcibly achieve its own arbitrary 2% mandate risks potentially crashing the economy. That's not something Jerome Powell wants to do, but it's an outcome that, to us, looks increasingly likely given the fragility in our banking system and an economy that's become too accustomed to low inflation and the ample amounts of free money that came along with it.

Unlike the Fed, SaratogaRIM strives to never have to pivot because we believe we are well-positioned to withstand whatever the market may bring. We've always known that environments like the one we see today would, sooner or later, arrive. And because we hold no faith in our (or anyone else's) ability to time a market or a financial cycle, we insist on sticking to an investment process that avoids the types of businesses most susceptible to extreme deflationary or inflationary forces. That's why our clients will not find bank stocks or any heavily leveraged businesses in their portfolios. So, while even high-quality companies will not altogether avoid the pain of a recession or market sell-off if either comes about, we believe our approach will fare better than most (a trust bolstered by SaratogaRIM's historically low downside capture ratio).

Experience also teaches us that when fear rules the day, eventually, opportunities open up for long-term investors to add to their ownership of quality businesses when they can be purchased at truly attractive prices. But always remember, it's not the fear we like, it's the prices it produces.

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

From SVB's Collapse to the Fed's Balancing Act: A Week of Market Turmoil

Central banks face an excruciating trade-off

Banking Turmoil Tests the American Consumer

The Financial Risks of Regulatory Panic

What happened at Credit Suisse and how did it reach crisis point?

March Madness 2023

Deutsche Bank Shares Tumble: Is This A Cause For Concern?

UBS Buying Rival Credit Suisse In $3.2 Billion Rescue Deal

Banking Crisis Hangs Over Economy, Rekindling Recession Fear

Fed Walks Tightrope Between Inflation, Financial Stability

First Republic and Other Banks Seek to Attract Buyers

First Citizens Acquires Much of Failed Silicon Valley Bank

Bank Failures, Like Earlier Shocks, Raise Recession Odds

New York Community Bank agrees to buy failed Signature Bank in $2.7B deal

FDIC Is Probing Management's Conduct in SVB, Signature Bank Failures

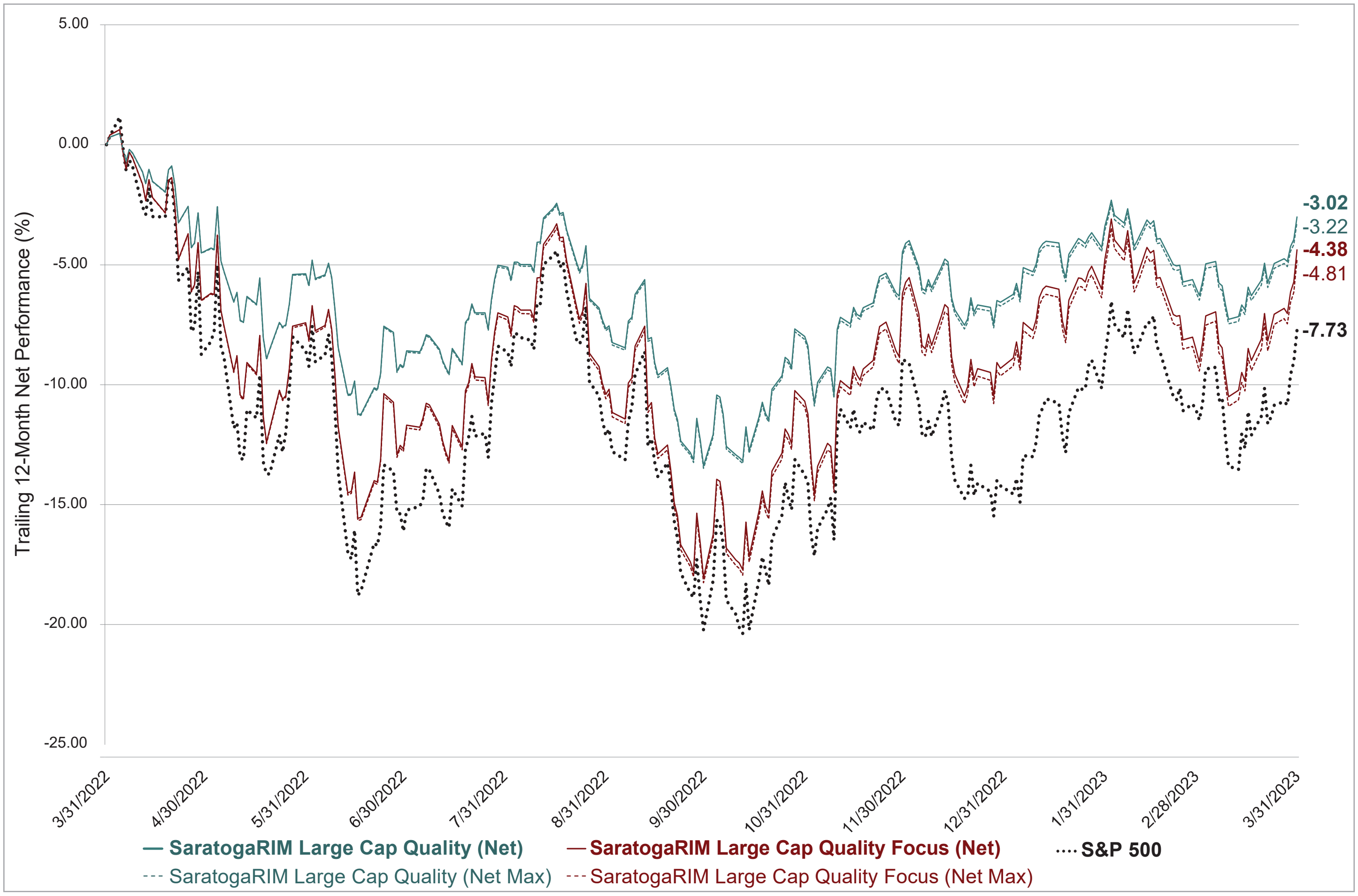
What Happened To Signature Bank? The Latest Bank Failure Marks Third Largest In History

Fed emergency lending to banks boosted overall Fed holdings in latest week

Policymakers face two nightmares: stubborn inflation and market chaos

Trailing 12-Month Investment Results

Fig. 3: SaratogaRIM Large Cap Quality & Focus vs. S&P 500 TR Trailing 12-Months (3/31/22 - 3/31/23)



Source: FactSet, SaratogaRIM. Past investment results are not a guarantee of future results. Data presented net-of-fees. See full disclosures at the end of this report. See GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (page 13) and GIPS Composite Report: SaratogaRIM Large Cap Quality (page 17).

Over the 12 months that ended March 31st, net of fees, the SaratogaRIM Large Cap Quality Focus and Large Cap Quality composites were down 4.38% and 3.02% respectively. Net of maximum fees (which we refer to as Net Max), the SaratogaRIM Large Cap Quality Focus and Large Cap Quality composites were down 4.81% and 3.22% respectively. Over the same period, the S&P 500 Total Return Index lost 7.73%. These results were consistent with what we would expect at this phase in the economic and market cycles. As with any discussion of investment results, the SEC requires that we remind you that past performance is no guarantee of future returns. Please see the Large Cap Quality Focus and Large Cap Quality Composite Statistics and GIPS Composite Reports in addition to the full disclosures at the end of this report.

SaratogaRIM Large Cap Quality Focus

Composite Statistics

Q1 2023

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Firm Overview: Saratoga Research & Investment Management, founded in 1995, 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 for individual and institutional investors.

Composite Overview: 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. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality Focus (LCQF) - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Focus
Inception Date	8/29/2014
Firm Total Assets	$ 2,718,730,000
Composite Assets	$ 1,039,173,000
GIPS Compliance	Yes

Investment Results

As of Date: 3/31/2023 Source Data: Total, Monthly Return

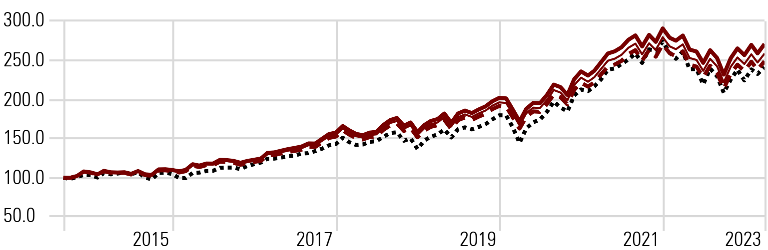
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Gross)	5.52	5.52	-3.85	16.33	11.65	12.70	12.32
SaratogaRIM LCQF (Net)	5.39	5.39	-4.38	15.71	11.06	12.10	11.71
SaratogaRIM LCQF (Net Max)	5.26	5.26	-4.81	15.17	10.54	11.59	11.21
S&P 500 TR USD	7.50	7.50	-7.73	18.60	11.19	12.42	10.81

Investment Growth Relative to Benchmark

Time Period: 9/1/2014 to 3/31/2023

Source Data: Total Return

SaratogaRIM LCQF (Gross) SaratogaRIM LCQF (Net) SaratogaRIM LCQF (Net Max) S&P 500 TR USD

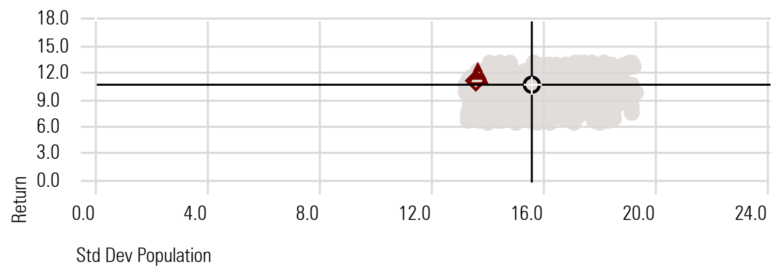


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 3/31/2023

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

SaratogaRIM LCQF (Gross) SaratogaRIM LCQF (Net) SaratogaRIM LCQF (Net Max) S&P 500 TR USD

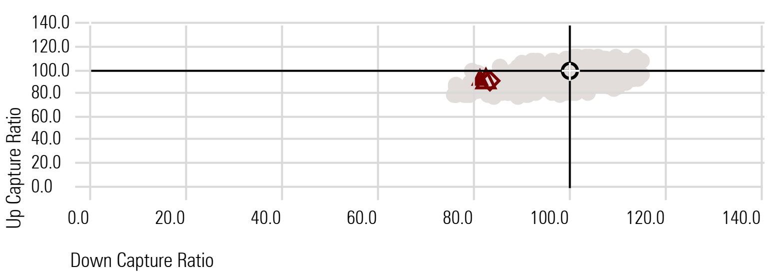


Market Capture Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 3/31/2023

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

SaratogaRIM LCQF (Gross) SaratogaRIM LCQF (Net) SaratogaRIM LCQF (Net Max) S&P 500 TR USD

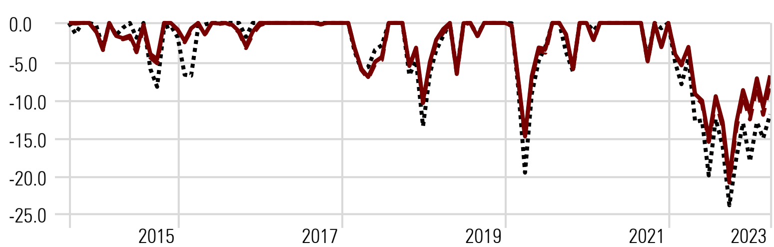


Drawdown Relative to Benchmark

Time Period: 9/1/2014 to 3/31/2023

Source Data: Total, Monthly Return

SaratogaRIM LCQF (Gross) SaratogaRIM LCQF (Net) SaratogaRIM LCQF (Net Max) S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date: 3/31/2023

	LCQF	S&P 500
Consumer Discretionary %	10.95	10.13
Consumer Staples %	11.01	7.23
Energy %	0.00	4.61
Financials %	7.71	12.91
Healthcare %	20.55	14.20
Industrials %	11.80	8.66
Information Technology %	24.95	26.08
Materials %	2.11	2.64
Communication Services %	10.92	8.11
Utilities %	0.00	2.86

Holding Fundamentals

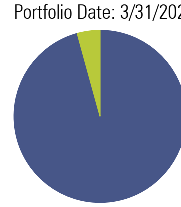
Dividend Yield	1.69
P/E Ratio (TTM)	24.86
P/CF Ratio (TTM)	19.25
P/B Ratio (TTM)	4.01
ROE % (TTM)	29.05
ROA % (TTM)	11.45
Net Margin %	15.20
Est. LT EPS Growth	9.17
Historical EPS Growth	14.43

Market Capitalization

Average Market Cap (mil)	239,779.10
Market Cap Giant %	65.61
Market Cap Large %	28.24
Market Cap Mid %	6.15

Asset Allocation

Portfolio Date: 3/31/2023



	%
Stock	95.7
Bond	0.0
Cash	4.3
Other	0.0
Total	**100.0**

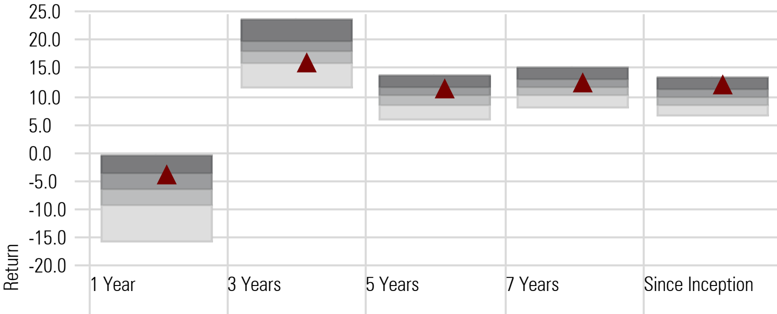
GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Page 4).

Investment Results Relative to Peer Group (Gross)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

▲ SaratogaRIM LCQF (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 3/31/2023 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

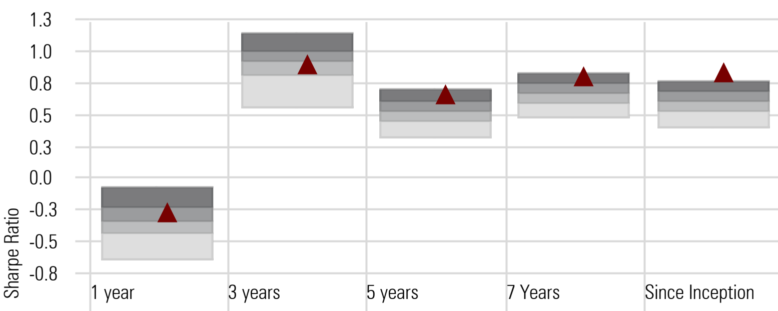
	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Gross)	-3.85	16.33	11.65	12.70	12.32
S&P 500 TR USD	-7.73	18.60	11.19	12.42	10.81
Median	-6.52	17.94	10.02	11.49	9.92
Average	-7.06	17.76	9.98	11.56	9.83
Count	1,450	1,382	1,306	1,191	1,100
5th Percentile	-0.68	23.72	13.76	15.03	13.24
25th Percentile	-3.83	19.74	11.55	13.01	11.18
50th Percentile	-6.52	17.94	10.02	11.49	9.92
75th Percentile	-9.37	15.90	8.49	10.02	8.46
95th Percentile	-15.82	11.78	5.82	8.10	6.45

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

▲ SaratogaRIM LCQF (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 3/31/2023 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Gross)	-0.26	0.91	0.67	0.82	0.84
S&P 500 TR USD	-0.37	0.92	0.58	0.73	0.67
Median	-0.34	0.92	0.53	0.67	0.61
Average	-0.35	0.89	0.52	0.66	0.60
Count	1,450	1,382	1,306	1,191	1,100
5th Percentile	-0.07	1.14	0.70	0.83	0.77
25th Percentile	-0.23	1.00	0.60	0.74	0.68
50th Percentile	-0.34	0.92	0.53	0.67	0.61
75th Percentile	-0.43	0.81	0.45	0.59	0.52
95th Percentile	-0.65	0.56	0.32	0.48	0.40

Investment Results Relative to Peer Group (Net)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

△ SaratogaRIM LCQF (Net) ◇ SaratogaRIM LCQF (Net Max)

Investment Results Relative to Peer Group (Net)

As of Date: 3/31/2023 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Net)	-4.38	15.71	11.06	12.10	11.71
SaratogaRIM LCQF (Net Max)	-4.81	15.17	10.54	11.59	11.21
S&P 500 TR USD	-7.73	18.60	11.19	12.42	10.81
Median	-7.47	16.75	8.94	10.42	8.73
Average	-7.87	16.56	8.82	10.36	8.67
Count	1,427	1,367	1,292	1,177	1,091
5th Percentile	-1.17	22.77	12.84	14.23	12.30
25th Percentile	-4.89	18.86	10.60	12.00	10.32
50th Percentile	-7.47	16.75	8.94	10.42	8.73
75th Percentile	-10.46	14.39	7.19	8.67	7.13
95th Percentile	-16.72	10.23	4.51	6.46	4.79

Sharpe Ratio Relative to Peer Group (Net)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

△ SaratogaRIM LCQF (Net) ◇ SaratogaRIM LCQF (Net Max)

Sharpe Ratio Relative to Peer Group (Net)

As of Date: 3/31/2023 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Net)	-0.29	0.88	0.64	0.78	0.80
SaratogaRIM LCQF (Net Max)	-0.31	0.85	0.61	0.75	0.77
S&P 500 TR USD	-0.37	0.92	0.58	0.73	0.67
Median	-0.38	0.86	0.47	0.60	0.54
Average	-0.39	0.84	0.46	0.60	0.53
Count	1,427	1,367	1,292	1,177	1,091
5th Percentile	-0.09	1.10	0.65	0.77	0.72
25th Percentile	-0.27	0.96	0.55	0.69	0.63
50th Percentile	-0.38	0.86	0.47	0.60	0.54
75th Percentile	-0.49	0.74	0.39	0.52	0.44
95th Percentile	-0.70	0.50	0.25	0.40	0.31

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures & Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management (“SaratogaRIM” or "the Firm") is an SEC Registered Investment Advisor. 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. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

This report was generated by SaratogaRIM through Morningstar Direct’s Presentation Studio using data from Morningstar Direct and Advent Axys. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in the composite. 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. 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.

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 1.00% for all non-fee-paying accounts. 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 Focus Composite (1.00%, labeled “Net Max”). 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.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. 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. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

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

Q1 2023

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Composite Performance Statistics

							3 Yr Ann Standard Dev						
Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Composite Median Net TWR	Standard Deviation	Composite Net TWR	S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	% of Firm Assets	# of Firm Portfolios*	End of Period Total Firm Assets
2014 (8/31)	6.95	6.71	6.59	3.46	n/a	n/a	-	-	31	59,408,640.33	3.68	2,130	1,614,090,418.39
2015	2.85	2.29	1.83	1.38	2.71	0.18	-	-	88	122,809,323.37	7.50	2,266	1,638,083,262.32
2016	11.96	11.35	10.83	11.96	11.19	0.63	-	-	151	198,406,977.89	11.02	2,537	1,800,890,893.30
2017	28.23	27.52	26.96	21.83	27.49	0.49	8.70	9.92	287	362,440,319.53	17.15	2,851	2,113,160,549.13
2018	0.38	-0.18	-0.62	-4.38	-0.41	0.60	10.30	10.80	303	316,630,422.08	15.72	2,971	2,013,567,458.02
2019	27.67	26.98	26.39	31.49	27.10	0.63	11.41	11.93	403	533,438,674.16	22.86	3,088	2,333,608,905.18
2020	16.71	16.08	15.56	18.40	16.14	1.00	15.84	18.53	626	793,063,147.30	30.14	3,161	2,631,534,466.80
2021	23.31	22.64	22.09	28.71	22.46	0.67	15.07	17.17	924	1,039,079,017.33	35.13	2,984	2,957,751,865.10
2022	-11.74	-12.22	-12.62	-18.11	-12.43	0.52	17.57	20.87	913	853,935,678.90	32.80	2,815	2,603,780,552.47
03/31/23	5.52	5.38	5.26	7.50	n/a	n/a	16.62	18.96	1,012	1,039,173,148.42	38.22	2,938	2,718,730,357.83

Items with an asterisk (*) are presented as supplemental information from SaratogaRIM and are not required by the GIPS Standards.

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.

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, 2021. | 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 Focus Composite has had a performance examination for the periods September 1, 2014 through December 31, 2021. 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 are 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 Focus 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. Composite returns are calculated using asset-weighted Time Weighted Rate of Return ("TWR"), beginning market values, and external cash flows. Time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external 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 1.00% for all non-fee-paying accounts. 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 Focus Composite (1.00%, labeled "Net Max"). 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. 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.

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.

SaratogaRIM Large Cap Quality

Composite Statistics

Q1 2023

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Firm Overview: Saratoga Research & Investment Management, founded in 1995, 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 for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality 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. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality (LCQ) - Snapshot

Composite Name	SaratogaRIM Large Cap Quality
Inception Date	2/29/2000
Firm Total Assets	$ 2,718,730,000
Composite Assets	$ 1,229,232,000
GIPS Compliance	Yes

Investment Results

As of Date: 3/31/2023 Source Data: Total, Monthly Return

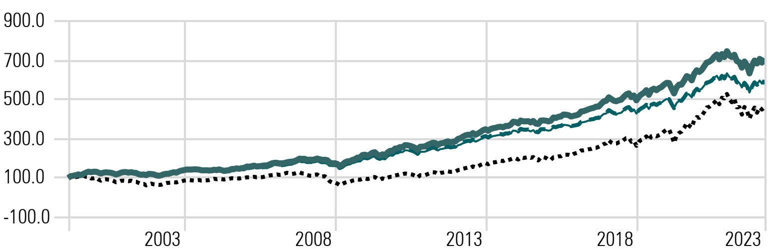
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	3.89	3.89	-2.49	10.20	7.53	8.24	8.64	9.11	9.64	8.88
SaratogaRIM LCQ (Net)	3.75	3.75	-3.02	9.58	6.94	7.64	8.03	8.44	8.88	8.08
SaratogaRIM LCQ (Net Max)	3.69	3.69	-3.22	9.37	6.73	7.43	7.82	8.30	8.82	8.06
S&P 500 TR USD	7.50	7.50	-7.73	18.60	11.19	12.42	12.24	10.06	10.37	6.90

Investment Growth Relative to Benchmark

Time Period: 3/1/2000 to 3/31/2023

Source Data: Total Return

SaratogaRIM LCQ (Gross) SaratogaRIM LCQ (Net) SaratogaRIM LCQ (Net Max) S&P 500 TR USD

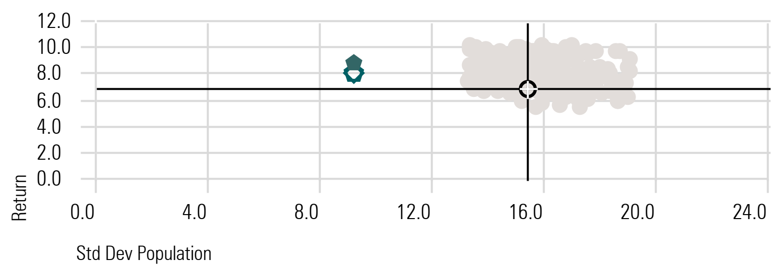


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 3/31/2023

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

SaratogaRIM LCQ (Gross) SaratogaRIM LCQ (Net) SaratogaRIM LCQ (Net Max) S&P 500 TR USD

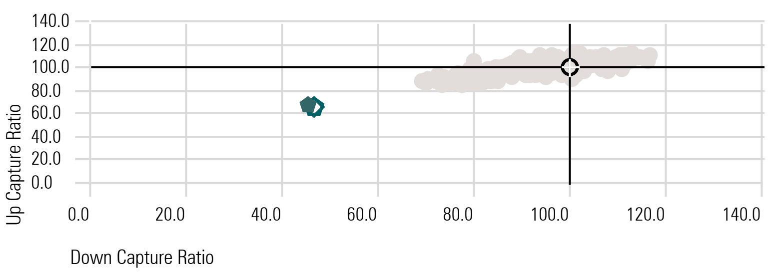


Market Capture Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 3/31/2023

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

SaratogaRIM LCQ (Gross) SaratogaRIM LCQ (Net) SaratogaRIM LCQ (Net Max) S&P 500 TR USD

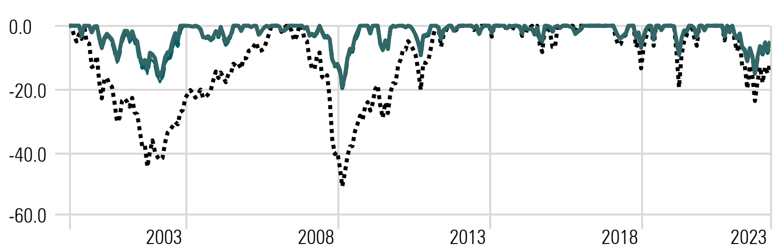


Drawdown Relative to Benchmark

Time Period: 3/1/2000 to 3/31/2023

Source Data: Total, Monthly Return

SaratogaRIM LCQ (Gross) SaratogaRIM LCQ (Net) SaratogaRIM LCQ (Net Max) S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date: 3/31/2023

	LCQ	S&P 500
Consumer Discretionary %	11.31	10.13
Consumer Staples %	13.22	7.23
Energy %	0.00	4.61
Financials %	7.68	12.91
Healthcare %	17.82	14.20
Industrials %	13.21	8.66
Information Technology %	24.59	26.08
Materials %	2.66	2.64
Communication Services %	9.50	8.11
Utilities %	0.00	2.86

Holding Fundamentals

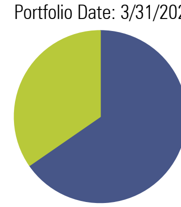
Dividend Yield	1.73
P/E Ratio (TTM)	23.91
P/CF Ratio (TTM)	18.86
P/B Ratio (TTM)	4.03
ROE % (TTM)	29.02
ROA % (TTM)	11.42
Net Margin %	14.80
Est. LT EPS Growth	9.00
Historical EPS Growth	14.47

Market Capitalization

Average Market Cap (mil)	214,169.29
Market Cap Giant %	64.72
Market Cap Large %	27.21
Market Cap Mid %	8.07

Asset Allocation

Portfolio Date: 3/31/2023

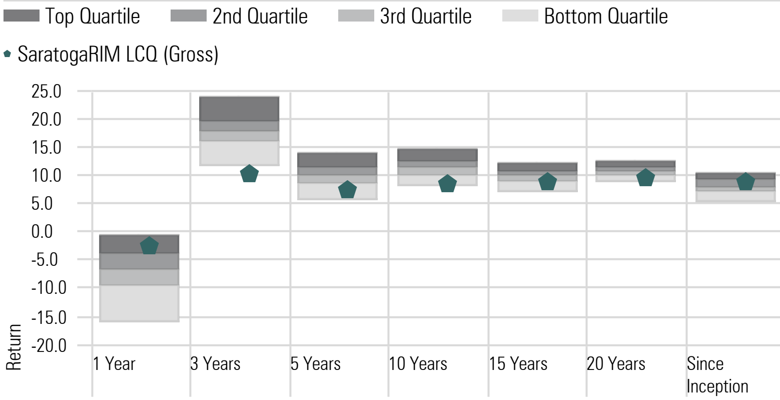


	%
Stock	65.4
Bond	0.0
Cash	34.6
Other	0.0
Total	**100.0**

GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality (Page 4).

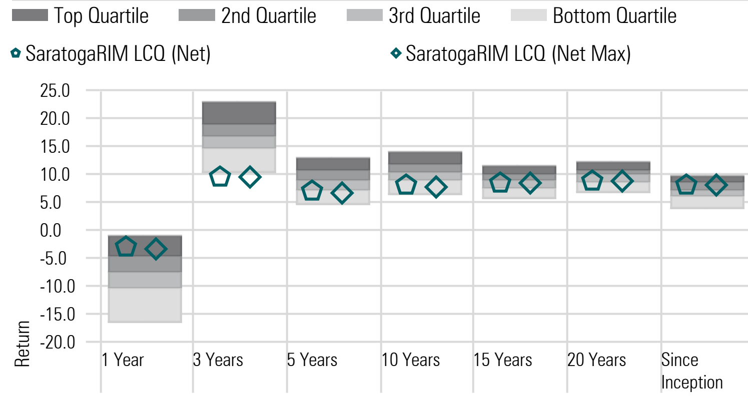
Investment Results Relative to Peer Group (Gross)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Investment Results Relative to Peer Group (Net)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return



Investment Results Relative to Peer Group (Gross)

As of Date: 3/31/2023 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	-2.49	10.20	7.53	8.64	9.11	9.64	8.88
Median	-6.52	17.94	10.02	11.34	9.91	10.65	8.04
Average	-7.06	17.76	9.98	11.35	9.82	10.71	8.06
Count	1,450	1,382	1,306	1,058	835	563	378
5th Percentile	-0.68	23.72	13.76	14.57	12.14	12.62	10.21
25th Percentile	-3.83	19.74	11.55	12.61	10.84	11.49	9.15
50th Percentile	-6.52	17.94	10.02	11.34	9.91	10.65	8.04
75th Percentile	-9.37	15.90	8.49	10.07	8.84	10.02	7.05
95th Percentile	-15.82	11.78	5.82	8.26	7.30	8.79	5.52

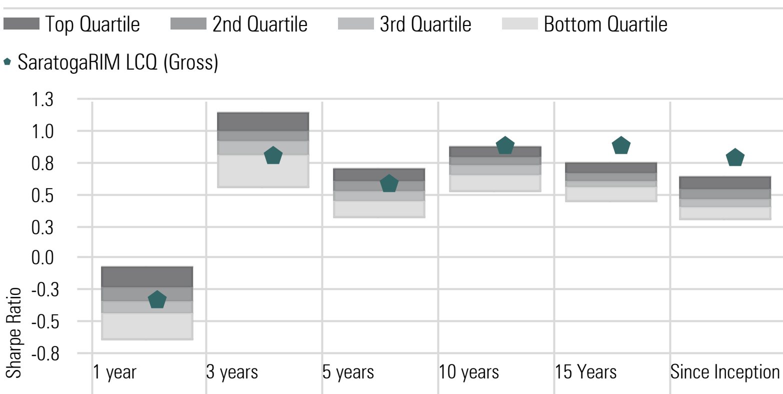
Investment Results Relative to Peer Group (Net)

As of Date: 3/31/2023 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Net)	-3.02	9.58	6.94	8.03	8.44	8.88	8.08
SaratogaRIM LCQ (Net Max)	-3.22	9.37	6.73	7.82	8.30	8.82	8.06
Median	-7.47	16.75	8.94	10.22	8.75	9.80	7.09
Average	-7.87	16.56	8.82	10.16	8.66	9.54	7.00
Count	1,427	1,367	1,292	1,049	833	560	378
5th Percentile	-1.17	22.77	12.84	13.74	11.39	11.85	9.41
25th Percentile	-4.89	18.86	10.60	11.66	9.97	10.59	8.31
50th Percentile	-7.47	16.75	8.94	10.22	8.75	9.80	7.09
75th Percentile	-10.46	14.39	7.19	8.73	7.39	8.51	6.01
95th Percentile	-16.72	10.23	4.51	6.42	5.47	6.78	3.83

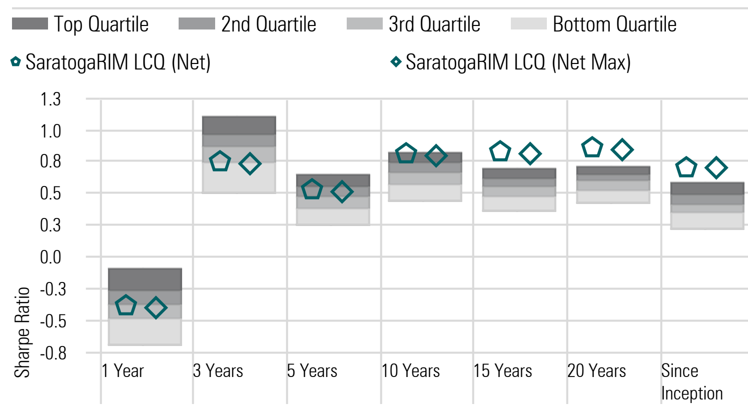
Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sharpe Ratio Relative to Peer Group (Net)

As of Date: 3/31/2023 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 3/31/2023 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	-0.34	0.81	0.59	0.89	0.90	0.94	0.79
Median	-0.34	0.92	0.53	0.73	0.61	0.66	0.47
Average	-0.35	0.89	0.52	0.72	0.61	0.66	0.47
Count	1,450	1,382	1,306	1,058	835	563	378
5th Percentile	-0.07	1.14	0.70	0.88	0.75	0.77	0.64
25th Percentile	-0.23	1.00	0.60	0.80	0.67	0.70	0.54
50th Percentile	-0.34	0.92	0.53	0.73	0.61	0.66	0.47
75th Percentile	-0.43	0.81	0.45	0.65	0.56	0.62	0.41
95th Percentile	-0.65	0.56	0.32	0.54	0.45	0.53	0.31

Sharpe Ratio Relative to Peer Group (Net)

As of Date: 3/31/2023 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Net)	-0.37	0.76	0.54	0.82	0.83	0.86	0.71
SaratogaRIM LCQ (Net Max)	-0.39	0.74	0.52	0.80	0.82	0.85	0.71
Median	-0.38	0.86	0.47	0.66	0.55	0.60	0.41
Average	-0.39	0.84	0.46	0.65	0.54	0.59	0.41
Count	1,427	1,367	1,292	1,049	833	560	378
5th Percentile	-0.09	1.10	0.65	0.82	0.69	0.72	0.58
25th Percentile	-0.27	0.96	0.55	0.74	0.62	0.65	0.49
50th Percentile	-0.38	0.86	0.47	0.66	0.55	0.60	0.41
75th Percentile	-0.49	0.74	0.39	0.57	0.48	0.52	0.34
95th Percentile	-0.70	0.50	0.25	0.44	0.37	0.43	0.21

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or the "Firm") is an SEC Registered Investment Advisor. 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. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

This report was generated by SaratogaRIM through Morningstar Direct's Presentation Studio using data from Morningstar Direct and Advent Axys. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Composite do not reflect the results of any one portfolio in the composite. 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. 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.

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. 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"). 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.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. 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. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

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

Q1 2023

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Composite Performance Statistics

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Composite Median Net TWR	Standard Deviation	3 Yr Ann Standard Dev Composite Net TWR	3 Yr Ann Standard Dev S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	% of Firm Assets	# of Firm Portfolios*	End of Period Total Firm Assets
2000 (2/29)	31.62	30.58	30.82	-2.45	n/a	n/a	-	-	44	13,012,273.41	48.66	45	26,739,562.04
2001	-1.54	-2.51	-2.27	-11.93	-1.56	2.87	-	-	56	24,787,551.38	67.21	57	36,880,632.99
2002	-8.93	-9.74	-9.60	-22.06	-11.01	1.84	-	-	80	28,949,501.66	73.79	81	39,231,009.25
2003	18.16	17.09	17.27	28.68	16.51	2.09	-	-	88	37,399,754.37	70.92	97	52,738,112.73
2004	1.33	0.40	0.56	10.88	-0.53	2.06	-	-	90	39,743,734.02	68.14	99	58,324,543.15
2005	7.02	6.02	6.21	4.91	5.48	2.29	-	-	89	39,293,990.53	63.75	101	61,636,483.18
2006	17.03	15.93	16.17	15.80	14.56	3.14	-	-	82	44,027,113.77	60.11	95	73,239,570.18
2007	11.68	10.62	10.86	5.49	10.20	2.86	-	-	85	48,997,165.75	61.86	101	79,207,247.76
2008	-11.48	-12.34	-12.15	-37.00	-12.39	3.24	-	-	113	50,664,984.48	62.60	129	80,940,276.87
2009	25.04	23.91	24.05	26.46	23.93	2.60	-	-	261	149,105,345.03	81.27	280	183,475,714.03
2010	14.26	13.42	13.42	15.06	13.87	0.79	-	-	494	308,291,988.80	73.47	522	419,588,547.25
2011	4.32	3.70	3.53	2.11	3.27	0.53	11.86	18.71	1,176	675,883,971.31	89.07	1,278	758,793,592.13
2012	9.93	9.31	9.11	16.00	9.33	0.61	9.98	15.09	1,539	950,046,377.00	90.92	1,648	1,044,968,031.90
2013	21.65	20.98	20.75	32.39	21.10	1.63	7.85	11.94	1,823	1,259,241,527.31	89.72	1,990	1,403,561,332.55
2014	10.59	9.99	9.76	13.69	10.37	0.94	6.30	8.97	1,912	1,338,659,044.57	82.94	2,130	1,614,090,418.39
2015	1.84	1.28	1.07	1.38	1.07	1.00	6.96	10.47	1,989	1,266,678,096.48	77.33	2,266	1,638,083,262.32
2016	6.95	6.35	6.15	11.96	6.32	0.89	6.48	10.59	2,194	1,329,320,194.32	73.81	2,537	1,800,890,893.30
2017	17.72	17.07	16.85	21.83	16.93	1.52	6.15	9.92	2,380	1,481,531,427.12	70.11	2,851	2,113,160,549.13
2018	0.41	-0.14	-0.34	-4.38	-0.28	0.48	6.54	10.80	2,479	1,401,704,942.18	69.61	2,971	2,013,567,458.02
2019	18.03	17.38	17.14	31.49	17.62	2.08	7.39	11.93	2,583	1,505,375,555.14	64.51	3,088	2,333,608,905.18
2020	11.05	10.44	10.22	18.40	10.73	0.95	9.93	18.53	2,428	1,458,530,696.52	55.43	3,161	2,631,534,466.80
2021	14.96	14.32	14.09	28.71	14.75	1.15	9.56	17.17	1,921	1,439,757,287.98	48.68	2,984	2,957,751,865.10
2022	-8.41	-8.92	-9.10	-18.11	-9.05	0.78	11.63	20.87	1,739	1,156,118,739.10	44.40	2,815	2,603,780,552.47
03/31/23	3.90	3.75	3.69	7.50	n/a	n/a	11.16	18.96	1,759	1,229,232,325.70	45.21	2,938	2,718,730,357.83

Items with an asterisk (*) are presented as supplemental information from SaratogaRIM and are not required by the GIPS Standards.

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 $50,000 (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, 2021. The verification report is available upon request. | A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. | 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 are 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. Composite returns are calculated using asset-weighted Time Weighted Rate of Return ("TWR"), beginning market values, and external cash flows. Time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external 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. 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"). 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. 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 modestly 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.

Disclosures

See additional important disclosures and composite-specific information within the GIPS Composite Reports for SaratogaRIM Large Cap Quality Focus (page 13) and Large Cap Quality (page 17).

Saratoga Research & Investment Management (“SaratogaRIM” and “the Firm”), founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber businesses utilizing an investment process built on common sense investment principles for individual and institutional investors. 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. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

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As additional peer group comparison data for the relevant period becomes available through Morningstar, statistics within the Composite Statistics pages may be updated and subsequently replaced within the version of this quarterly report that is published to SaratogaRIM.com. The Composite Statistics report generation date can be found within the footers of each Composite Statistics report. The original Quarterly Report publish date is located on the upper right hand corner of the Quarterly Report cover page and the main report page footers.

2023 Q1 Report Charts: All charts and tables within this report are created by SaratogaRIM. Fig. 1 & Fig. 2 recreated charts from Bloomberg using data from the Board of Governors of the Federal Reserve System (US). Fig. 3 illustrates cumulative daily return estimates calculated by FactSet utilizing month-end holdings data for the relevant period shown and may differ from actual performance. Ending label data points represent actual net performance and net max performance. Past investment results are not a guarantee of future results. For further information or clarification regarding any of the charts or concepts within this report, please email your *specific* questions to InvestorRelations@SaratogaRIM.com.

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 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 & the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in those composites.

Benchmarks are selected based upon similarity to the investment style of the Firm's composites and accepted norms within the industry. Benchmarks are provided for comparative purposes only and holdings of the Firm's clients' portfolios will differ from actual holdings of the benchmark indexes. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The benchmarks presented were obtained from third-party sources deemed reliable but not guaranteed for accuracy or completeness. Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

The S&P 500 Total Return is the total return version of the S&P 500 Index, which has been widely regarded as the best single gauge of large-cap U.S. equities since 1957. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. (Note: A total return index assumes that all dividends and distributions are reinvested.) 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.

Direct clients may access their portfolio information and reports including client-specific information through SaratogaRIM's Client Portal. If you are a direct client needing Client Portal access or assistance, please call (408) 741-2330 or email ClientService@SaratogaRIM.com. The Firm recommends that you compare your Saratoga Research & Investment Management reports with the ones you receive from your custodian(s). The custodian of record is required under current law to provide separate account statements. Market values reflected in the custodian's statement and those cited in this report may differ due to the use of different reporting methods. To the extent that any discrepancies exist between the custody statement and this report, the custody statement will take precedence. Values may vary slightly because of situations such as rounding, accrued interest or the timing of information reporting. A fee statement showing the amount of the Asset-Based fee, the value of clients' assets on which the Asset-Based fee is based and the specific manner in which the Asset-Based fee was calculated are available from SaratogaRIM upon request. As a general rule, SaratogaRIM does not disclose private information regarding clients' accounts unless the Firm relies on certain third parties for services that enable the Firm to provide its investment services to their clients. The Firm may also disclose nonpublic information where required to do so under law.

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