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# Select Growth Brochure Q3 2023

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**SUNCOAST**  
EQUITY MANAGEMENT  

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PROSPERITY ADVISORS

*Your Partner for Long-Term Wealth Management*



## Overview of Suncoast Equity Management September 2023

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Suncoast Equity Management provides investment and wealth management services to preserve, enhance and perpetuate our clients' assets. Our high standards of conduct shall always serve the best interests of our clients, shareholders, employees and our community.

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	<u>Page Number</u>
I. Suncoast Equity Management Company Overview	4
II. Client Centric Approach	7
III. Our Investment Process	11
IV. Investment Offerings	16
V. Portfolio Characteristics	18
VI. Investment Performance	20
VII. Biographies	25
VIII. Disclosures	29

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## Suncoast Equity Management Company Overview

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## About Suncoast Equity Management

- Founded in 1997 and located in Tampa, Florida, Suncoast Equity Management (SEM) is an independent investment management firm that is registered with the Securities and Exchange Commission.
- SEM is committed to building and preserving our client's personal net worth through long-term investing.
- SEM's investment management system is a five-step process called the Suncoast Equity Management Disciplined Investment System (SEM-DIS). This proprietary process was created by our founder, Chief Investment Officer and CEO, Donald R. Jowdy.
- SEM-DIS was created based on time-tested, fundamental investment principles of Warren Buffett and Benjamin Graham utilizing a disciplined, bottom-up approach to stock selection.
- SEM's strategy is designed to deliver above average market returns while taking less risk (relative to benchmarks) over the long term.
- SEM currently manages \$1.1+ billion in assets.

## Suncoast Equity Management Advantages

- Direct access to all senior professionals including portfolio managers, relationship managers, and client service professionals.
- Proactive approach towards client verbal and written communication:
  - Quarterly portfolio reviews
  - Quarterly client letter from senior portfolio managers
  - Face-to-face and/or remote meetings with clients (as desired)
  - Monthly reconciliation to custodial statements
- Transparent, personalized performance reported on a quarterly basis *net* of management fee.
- Independently owned and operated by principals who manage the investment portfolios and who have a personal vested interest in the portfolio's success.
  - Zero turnover in portfolio management personnel since inception.
  - All SEM employees, including portfolio managers, invest alongside our clients as their personal 401k and Profit-Sharing Plan is 100% invested in SEM's flagship Select Growth strategy.
  - As an independent firm we make objective recommendations based on our clients' best interests and are not persuaded to make recommendations manufactured by a parent firm.
- 25.75 year GIPS verified track record.
- Ranked within top 10% by eVestment (institutional database) Large Cap Growth peer group <sup>1</sup> while taking less risk than relative benchmark.

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## Client Centric Approach

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## Our Wealth Management process begins and ends with you



SEM takes a holistic approach to wealth management. We provide a full range of investment and account management services to help you achieve your personal goals.

*\*\*While SEM does not sell insurance, provide tax advice or underwrite lending, we do encourage partnership with these professionals.*

**Team Readiness:** If you have an existing relationship with an industry professional, such as an estate attorney, tax advisor, or insurance agent, we'd like to partner with them. We believe it's important to incorporate these professionals into the planning process.

If you do not have existing relationships, we are happy to introduce you to some of the industries best that we have found from 25 years in the community and the business. We're cognizant and sensitive to geographic and cultural fit prior to making an introduction.

*"The whole is greater than the sum of it's parts"  
- Aristotle*



We invest in you . . .

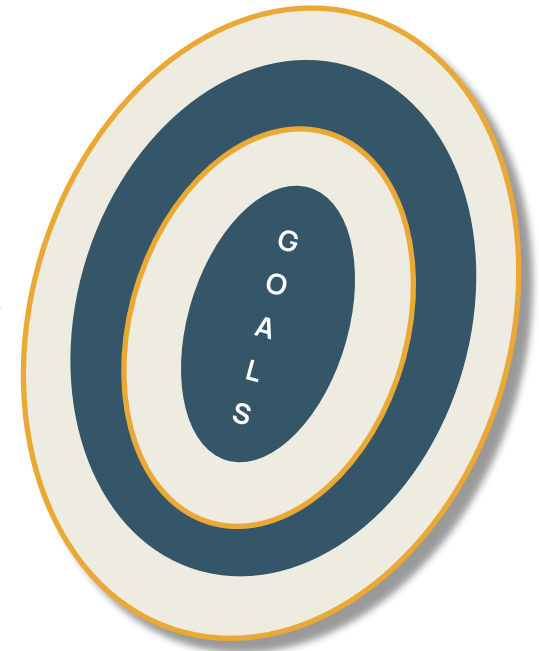


We place a premium on building relationships with our clients. We seek to understand your personal and financial circumstances. We will also understand your immediate and long-term goals and priorities.

We prepare a customized asset-allocation strategy based on your current needs, long-term goals, time horizon and comfort level.

Implement the tailored asset-allocation plan by dollar-cost averaging into the investments over the course of a 2-3 month period.

On a quarterly basis you will receive a transparent update on your personal account performance, fees, and a client letter from our portfolio managers.



. . . Before you invest  
with us

- Our goal is wealth preservation and long-term capital appreciation
  - SEM's investment strategies have prudently increased wealth since inception by:
    - carefully researching high-quality companies
    - choosing the companies that meet our stringent criteria
    - investing in those companies showing the greatest potential for long-term growth and stability
- Reduce Risk
  - By investing in wisely selected, high-quality companies over the long term, our portfolio managers can disregard day-to-day stock fluctuations.
- Superior Service & Ongoing Support
  - We believe that client service is paramount. Our team of professionals is accessible, approachable and responsive.
- Communication
  - We take a proactive approach towards client verbal and written communication, which includes quarterly portfolio reviews and letters, meetings with clients as desired, and monthly reconciliation to custodial statements.
- Transparency
  - You will receive a personalized performance updated on a quarterly basis reported *net* of management fees.
- Direct access
  - As a client, you have direct access to the founder, Chief Investment Officer and lead portfolio manager, Donald R. Jowdy, as well as co-portfolio manager, Amy Lord, CFA.

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## Investment Philosophy & Stock Selection

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At the foundation of our investment management philosophy, Suncoast Equity Management has three guiding principles:

- **Invest in businesses, not stocks:**
  - Our view of investing as part owners in a business rather than just buying and selling shares of stock, gives us a sustainable and substantial advantage.
  - We focus on individual companies, not the stock market.
- **“Margin of Safety”:**
  - We look for every opportunity to reduce the chance of a permanent loss of capital. The greater the Margin of Safety, the lower the chance of loss.
- **Stock market approach and assessment:**
  - Our business analysis assesses the intrinsic value of a company and takes advantage of the stock market pricing when it is favorable. We do not try to forecast stock market movements.

***Note: Reducing Risk** – This is a key characteristic of outstanding investment results. Risk is not the volatility of stock prices to the long-term value investor. Risk is paying more than the businesses are worth.*

# The SEM-Disciplined Investment System (SEM-DIS)

- Assess the business value
- Invest with a 'margin of safety'

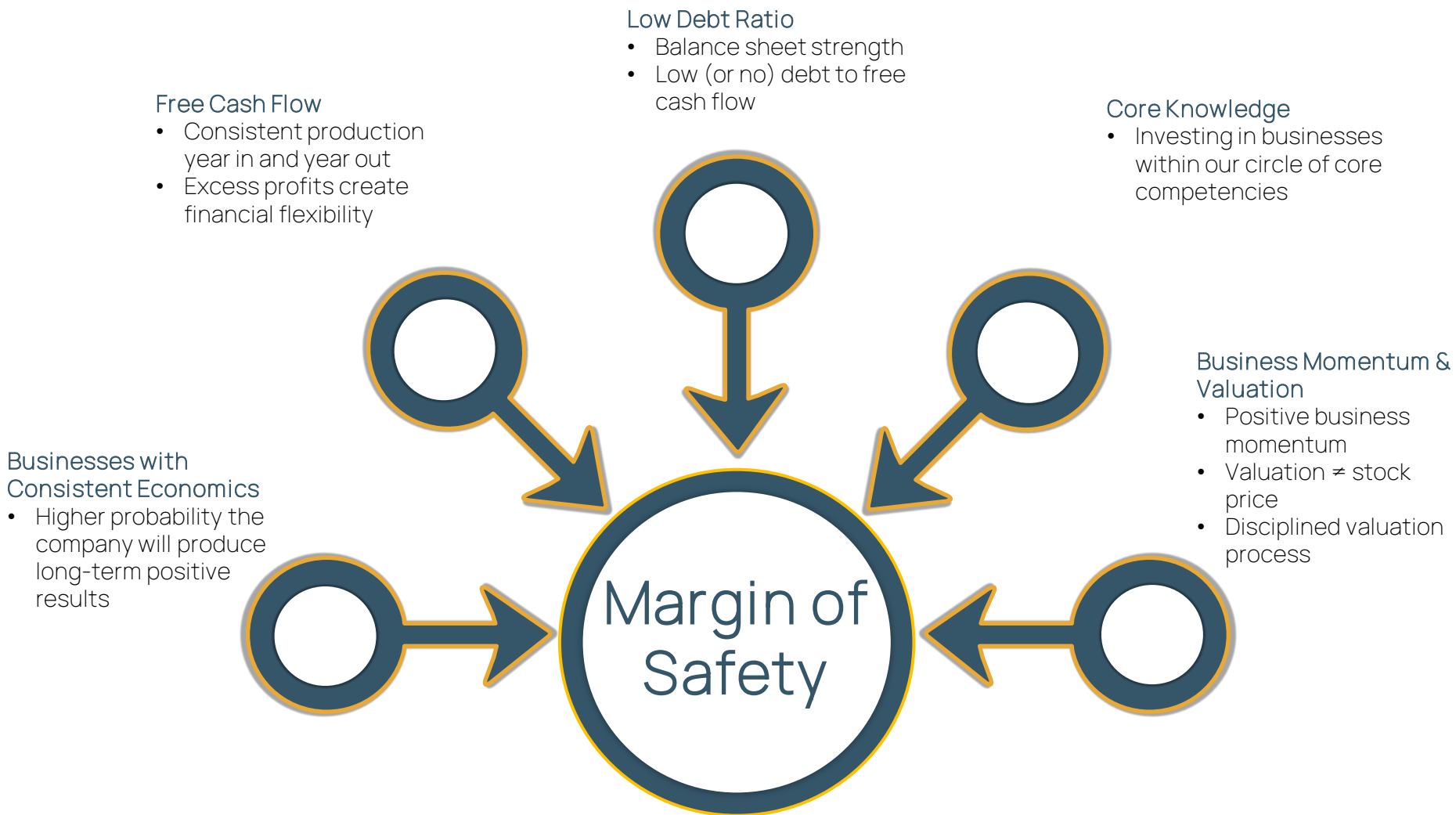
- Management must think and behave like an owner
- Management must be honest and candid with shareholders

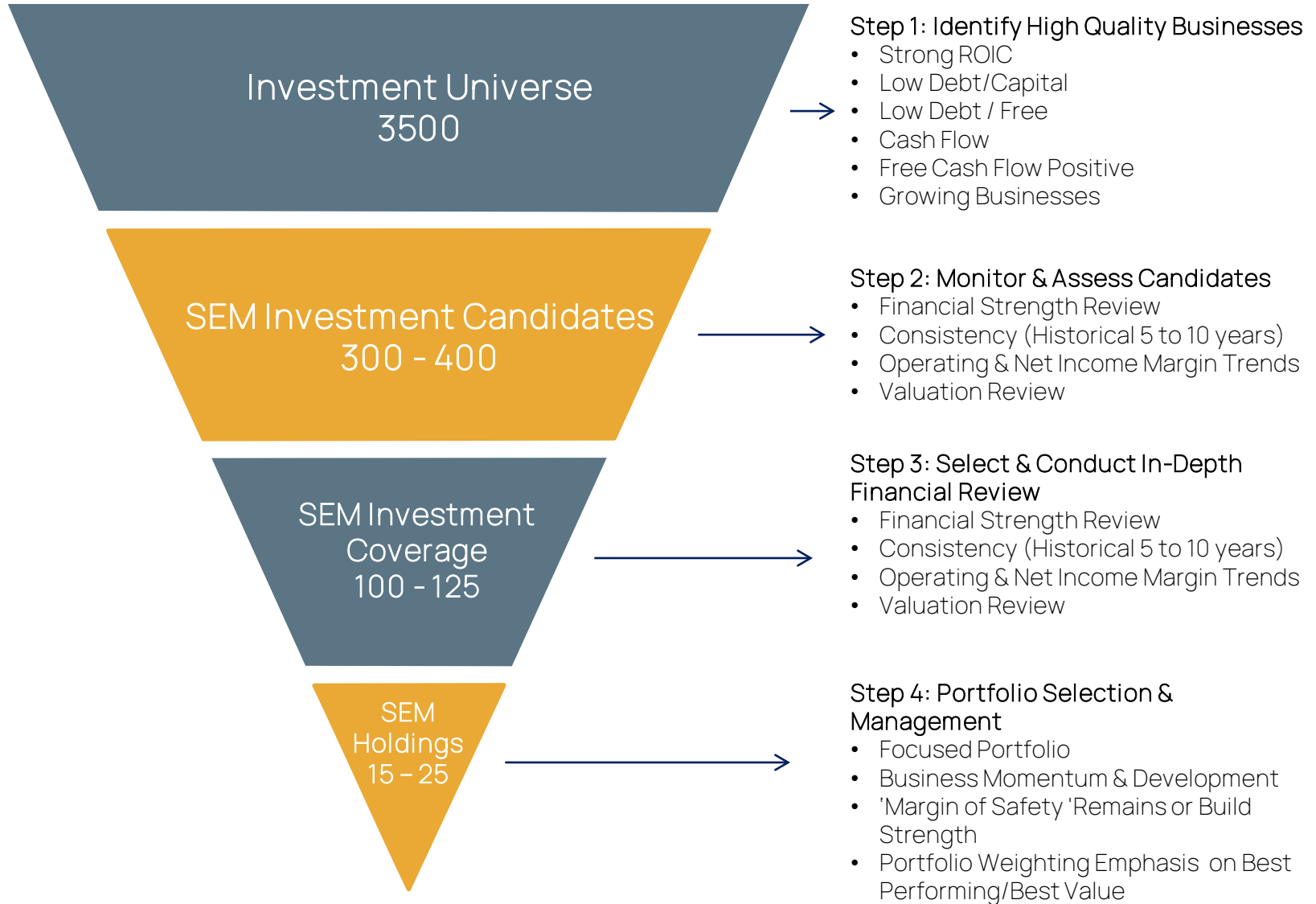


- Earn above average return on capital
- Generate excess free cash flow
- Employ moderate to low debt

- Consistent operating history through different economic cycles

- Favorable long-term business prospects
- Sustainable franchise and/or business advantage
- Growth businesses





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## Investment Offerings

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SEM offers four strategies to meet our clients' long-term investment goals but also to address their comfort level on volatility and risk. These strategies, individually or combined, are built to preserve capital and meet growth and income objectives.

### SEM Select Growth

Ranked in the top 10% (gross) of our peer group for our 25.75-year history. Performance (after fees) has exceeded the S&P 500 index while taking less risk, since inception. SEM's results are verified by an independent, third-party consultant, in compliance with the Global Investment Performance Standards (GIPS).

### SEM Dividend Growth

Utilizing the same time-tested strategy in the SEM Growth portfolio, the Dividend Growth portfolio is built to provide additional dividend income on par with the overall market but improved growth. Current yield on this portfolio is 1.8% with dividend growth estimate of 8-10% for 2023.

### SEM Small to Mid Capitalization Growth (SMID)

Utilizes same time-tested strategy and stringent criteria of the SEM Select Growth portfolio, including financial balance sheet and cash flow strength. The SMID portfolio will own a slightly larger collection of businesses, with high earnings growth, while incurring moderately more risk than the SEM Growth portfolio.

### SEM Fixed Income

Custom portfolio consisting of Investment Grade corporates, municipals, or Treasuries to generate income with less volatility than equities. SEM utilizes an in-house expert consultant with 30+ years of experience and partners with various firms, including Citigroup. Citi was ranked #1 in Fixed Income by Greenwich Associates for market share and quality.

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## Portfolio Characteristics

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## Holdings as of 9.30.23

Ticker	Company Name	% Weight
GOOGL	Alphabet Inc Class A & C	9.10
MSFT	Microsoft Corp	8.42
AAPL	Apple Inc	7.37
INTU	Intuit Inc	6.21
BKNG	Booking Holdings Inc	5.77
ACN	Accenture PLC	5.74
ADBE	Adobe Inc	5.72
V	Visa Inc	5.70
SYK	Stryker Corp	4.98
UNH	UnitedHealth Group Inc	4.48
MA	Mastercard Inc	4.26
FI	Fiserv Inc	4.23
GWW	Grainger Inc	4.21
NVDA	NVIDIA Corp	4.07
ADP	Automatic Data Processing Inc	3.38
HD	Home Depot Inc	3.11
BRKB	Berkshire Hathaway Inc Class B	2.62
MRK	Merck & Co Inc	2.50
NKE	Nike Inc Class B	2.37
TSCO	Tractor Supply Co	2.28
	Cash	3.49
<b>Total Portfolio</b>		<b>100%</b>

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## Investment Performance – Select Growth

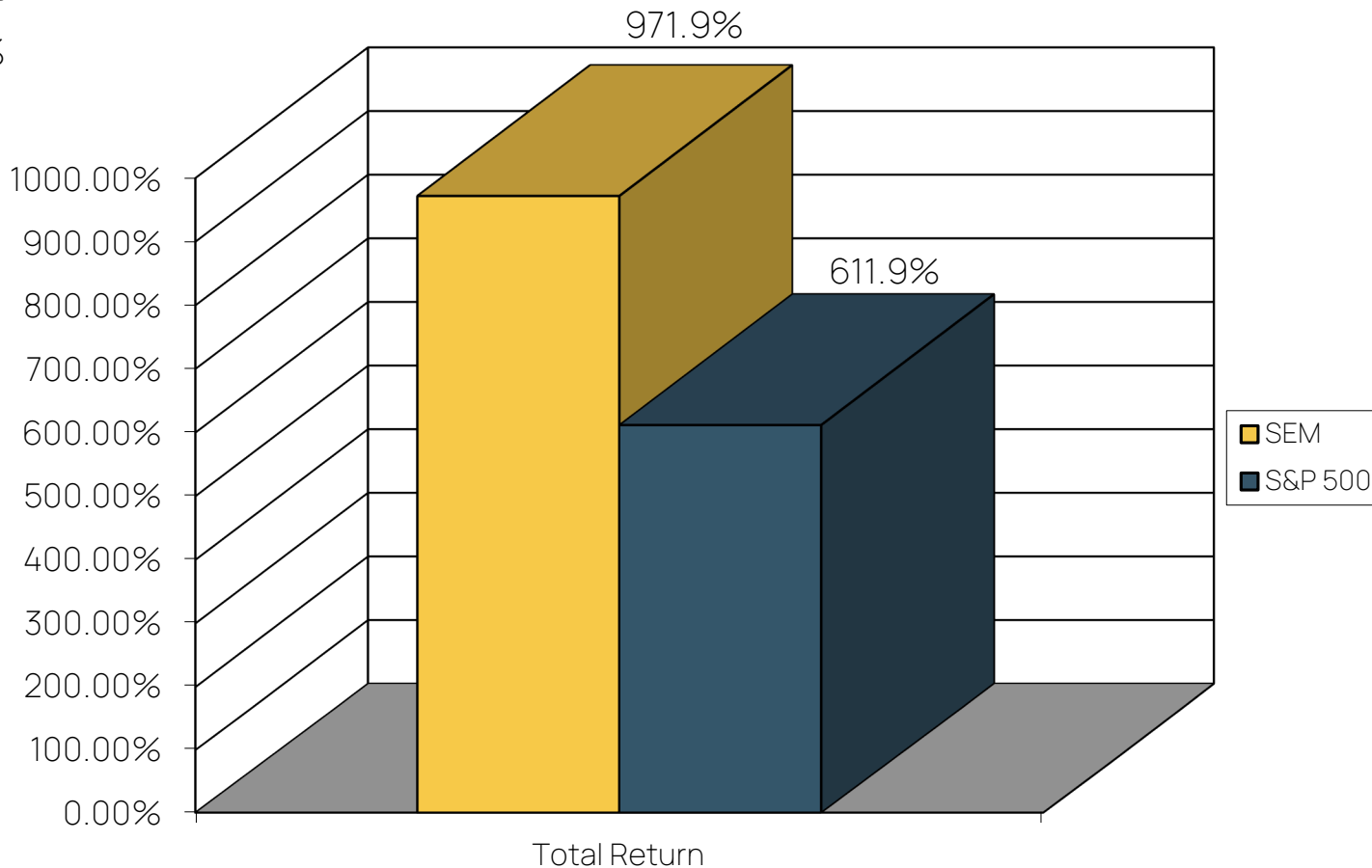
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## 1998 – September 30, 2023 Net of Management Fees

### Annualized Return Since Inception:

SEM +9.6%

S&P 500 +7.9%

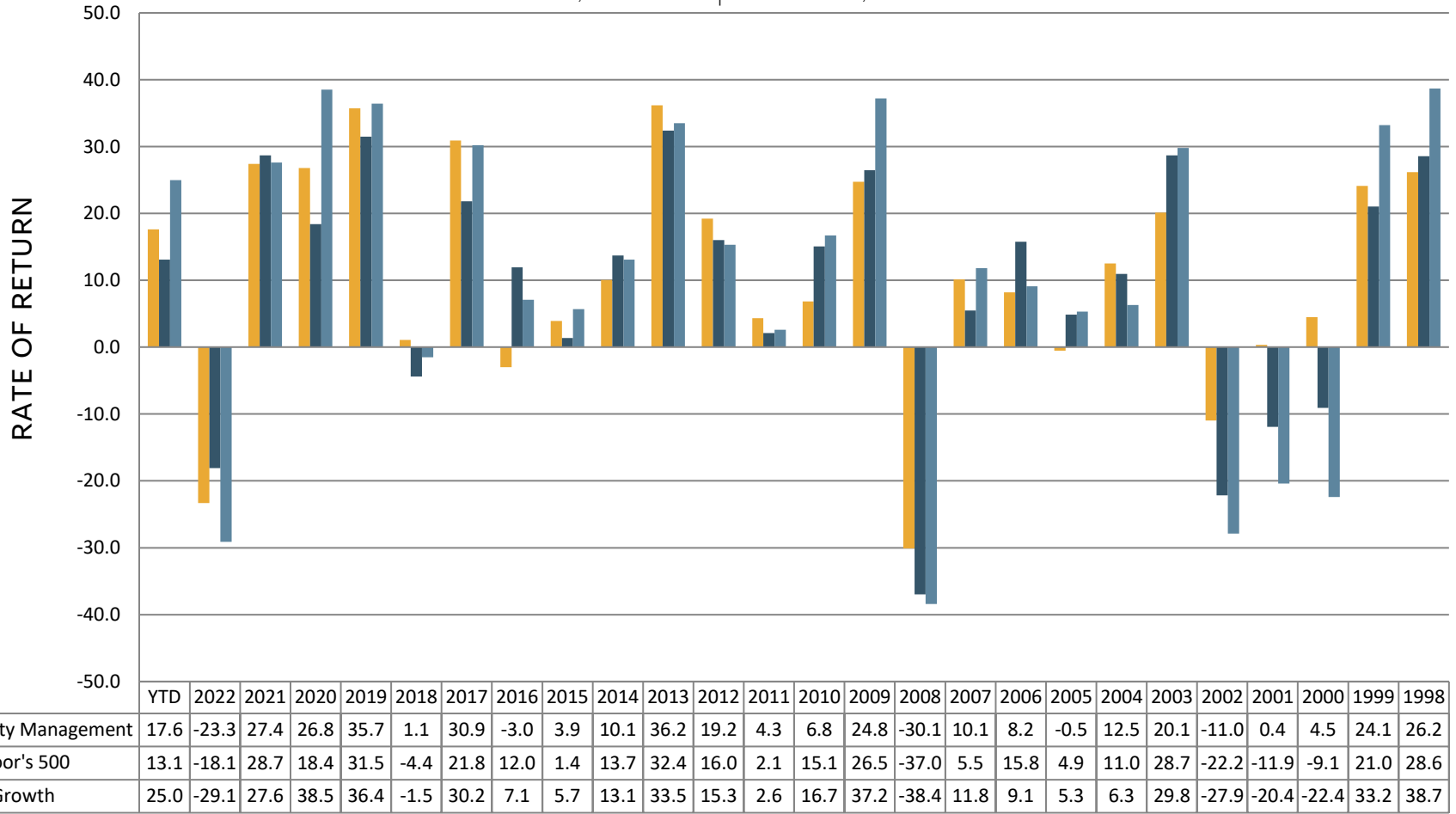


(Since Inception: January 1998 – September 30, 2023)  
Net of Management Fees

SEM	\$10,713,400
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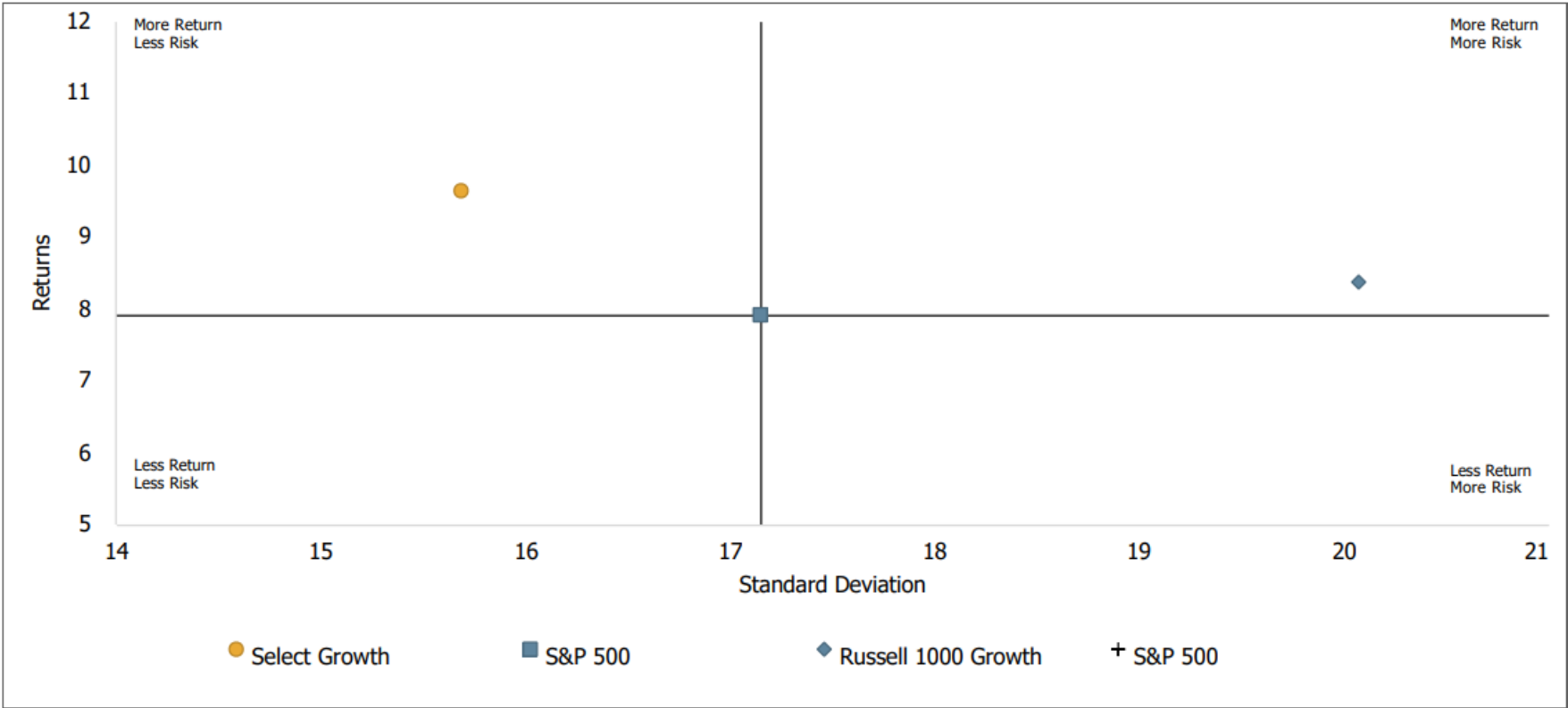
S&P 500	\$7,119,300
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SEM VS S&P 500 & RUSSELL 1000 GROWTH  
PERFORMANCE BAR  
December 31, 1997 to September 30, 2023





Suncoast Equity Management  
Total Risk Reward  
December 31, 1997 to September 30, 2023



Firm Name	Product Name	RM	Returns	Standard Deviation	Annualized Alpha	Beta	R-Squared	Upside Market Capture	Downside Market Capture
Suncoast Equity Management, Inc.	Select Growth	Net	9.65	15.68	2.94	0.83	0.82	92.08	75.62
Standard & Poors Index	S&P 500	Index	7.92	17.15	0.00	1.00	1.00	100.00	100.00
Russell Index	Russell 1000 Growth	Index	8.38	20.07	-0.08	1.11	0.91	112.38	111.98



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## Biographies

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**Jeff Strouse, JD, CRPC®, CEPA®**  
President, Head of Prosperity Advisors

Jeff has responsibility of overseeing SEM's wealth management practice. In this capacity, Jeff is responsible for providing high net worth clients with unbiased, product neutral, advanced planning strategies, design, and implementation while working hand in hand with the firms' financial advisors and portfolio management team. Jeff has over 30 years of experience in financial, tax and legal services. In addition to his role with SEM, Jeff has experience in public accounting and trust and estate law. He attained a post-doctoral fellowship in wealth strategies and has been a contributing author to two estate planning books. With degrees in both law and accounting, Jeff brings insight to the many aspects of financial planning. Prior to joining SEM, Jeff held various divisional leadership roles as an executive director at UBS, overseeing various product and service consulting areas as well as a divisional wealth planning strategist in the Southeast US. Jeff was also a Planning Director for MS Smith Barney, a Trust and Estates and Business Attorney and worked in the Tax Division of Ernst and Young CPAs. Jeff has a Bachelor of Accountancy degree from the University of Mississippi "Ole Miss" and a law degree from Capital University. He holds several designations and securities licenses and is Life and Health Insurance licensed. Jeff is also a Chartered Retirement Planning Counselor (CRPC) and a Certified Exit Planning Advisor (CEPA).



**Beth Neal**  
Sr Vice President, Sr Prosperity Advisor, Tampa Bay Market

Beth joined Suncoast Equity Management ("SEM") in February 2016. She has more than 15 years of experience in the financial industry. She spent 10 of those years working at Smith Barney/Morgan Stanley. Her roles as a Client Service Associate and Financial Advisor gave her a broad base of knowledge and experience working with high-net-worth individuals and institutions. She and her two partners managed approximately \$250 million in assets.

Beth is a graduate from the University of Tampa with a B.S. in Marketing. Beth enjoys volunteering for Quantum Leap Farm, a nonprofit Therapeutic & Recreational Horseback Riding Program Serving Veterans, Civilian Adults, and Kids. [www.quantumleapfarm.org](http://www.quantumleapfarm.org)



**Terri Ritchie, CFP®**  
Sr Vice President, Sr. Prosperity Advisor, Tampa Bay Market

Terri Ritchie joined Suncoast Equity Management "SEM" in August 2019. Terri has 17 years experience in the financial services industry, both in client-facing roles, as well as management. She most recently joins us from Morgan Stanley where she was a Vice President and managed the operations department for Morgan Stanley's Virtual Advisor platform. Terri has a passion for helping individuals and families understand their financial health and understanding the importance of creating an attainable, customized plan to meet long term goals.

Terri graduated cum laude from the University of Florida with a Bachelor of Science in Finance and Marketing. Terri currently holds her Series 65 license. She is also a Notary Public.



## **Robin Cook**

Sr Vice President and Sr. Prosperity Advisor, SW Florida Market

Robin joined Suncoast Equity Management in 2022. She has a long-standing career in the financial services arena with over 30 years of well-rounded experience. Robin specializes in providing comprehensive wealth management services and developing deeply personal client relationships helping high net worth individuals, families, foundations and nonprofits preserve and grow their wealth. Prior to joining SEM Robin served for 8 years as Executive Vice President of Wealth Services at The Sanibel Captiva Trust Company, as a Certified Wealth Strategist at Regions Bank and as a Private Banker at Fifth Third Bank. In these roles Robin established herself as a top performer both in new business development, and client retention which resulted in being recognized multiple years as a "Chairman's Club" award recipient.

Robin is a resident of Sanibel Island and enjoys being involved in the community. She is a member of Sanibel Captiva Business Women's Association, Sanibel Captiva Rotary and volunteers for SanCap Cares Golisano Children's Hospital Fundraising Committee and the Sanibel Captiva Conservation Foundation. Robin has served on boards for the Captiva Historical Society, Gulf Care Inc. retirement community, and The Cape Coral Community Foundation. Robin was recognized as the American Business Women's Association "Sanibel Captiva American Business Woman of the Year" in 2013 and is a graduate of the "Leadership Cape Coral" program.

Robin has continuously sought out educational opportunities to better serve her clients. Robin completed the ABA's Graduate School of Banking program the University of Florida in 1999, followed by earning the CERTIFIED WEALTH STRATEGIST™ (CWS®) certification in 2013, and the CERTIFIED TRUST FIDUCIARY ADVISOR™ (CTFA®) certification in 2022. Robin previously held a Florida Insurance license, the General Securities Representative (Series 7) license, and the Uniform Securities Agent (Series 63) license.



## **Frank Wyatt, MBA**

Vice President, Financial Planning and Prosperity Advisor

Frank has over 5 years of experience in the financial industry. In addition to his role with SEM, Frank has worked with the Vanguard Group as well as Bank of America-Merrill Lynch primarily in their Global Wealth Management division. He has attained his Series 7, 63, and 66 licenses. Frank brings insights to the many aspects of financial planning. Prior to joining SEM, Frank held various roles as a Consultant in the UHNW space at Vanguard, overseeing various product and service consulting areas. Frank brings personal attention and commitment to his approach to financial planning.



## **Donald R. Jowdy**

Founder & Chief Investment Officer

Prior to founding Suncoast Equity Management, LLC. in 1997, Donald Jowdy was a Portfolio Manager with Polen Capital Management. During his tenure, Polen Capital consistently performed in the top 10% of its peer group for three, five and ten year periods, as measured by several industry consultants including Efron/PSN and Nelson's Investment Manager Database. Mr. Jowdy played a key role in the company's growth from \$20 to over to over \$1 billion in client assets. Previously, Mr. Jowdy was an equity analyst with 13D Research, Inc., advising institutional clients through an independent investment research organization. He provided an in-depth analysis of domestic as well as global investment opportunities in areas such as Latin America, Southeast Asia and the People's Republic of China. Mr. Jowdy began his career in accounting in audit with Price Waterhouse Coopers (formerly Coopers & Lybrand).

Mr. Jowdy is a graduate of Indiana University with a Bachelor of Science in Accounting. He currently serves on the Finance Committee and Golf tournament Co-Chair after serving on the board of Quantum Leap Farm, a nonprofit that exists to improve the quality of life and inspire personal growth through equine assisted therapies. Don also currently serves on the Governance Board of Directors for the First Tee of Tampa Bay as well as supports various additional local charities.



**Stacey Blair**  
Prosperity Relationship Manager

Stacey joined Suncoast Equity Management (SEM) as a Client Service Associate in April 2022. Prior to joining SEM, she spent 5 years working at Morgan Stanley. Her years in the financial service industry comprised of roles in Operations, Client Services, and Client Resolutions.



**Elliott Sharp**  
Chief Operating Officer

Elliott joined Suncoast Equity Management ("SEM") in March 2014. He is responsible for overseeing the day-to-day operations of the firm. He also assesses and oversees the research, planning, and implementation of the firm's critical systems.

Prior to joining SEM, Elliott began his finance career in 2008 at Private Capital Management; a registered investment advisor located in Naples, FL.

Before he began his career in finance, Elliott graduated magna cum laude from Florida Gulf Coast University in 2007 with a B.S. in Finance and a minor in Economics. Elliott currently holds his Series 65 license.



**Nick Base**  
Director of Operations

Nick joined Suncoast Equity Management (SEM) in the Operations and Client Services department in January 2019. Prior to joining SEM, he began his professional career in commercial real estate at SkyView Advisors where he served as a Research Analyst.

He is a graduate from the University of South Florida where he earned his Bachelor of Science in Finance. In his free time, he enjoys playing soccer, tennis, and golf.



**Zane Walsh**  
Operations / Trading Associate

Zane joined the Operations/Trading/Client Services department at Suncoast Equity Management (SEM) in October 2021. He is a graduate from the University of South Florida where he earned a Bachelor of Science in Business Analytics and Information Systems. Prior to joining SEM, he began his professional career as a Sales Advisor working in the automotive industry.



**Amy A. Lord, CFA®**

Senior Vice President and Co-Portfolio Manager

Amy Lord joined Suncoast Equity Management "SEM" in September 2008. She was previously Vice President/Portfolio Manager with Intrepid Capital where she was sole manager of the company's Large Cap Equity and Investment Grade Fixed Income portfolios. Prior to joining Intrepid in 2001, Ms. Lord was Managing Director, Senior Portfolio Manager of The Investment Counsel Company. During her nine years with the firm, her responsibilities included equity and fixed income portfolio management and analysis; marketing and client servicing; and overseeing GIPS performance compliance.

Ms. Lord earned a Bachelor of Science in Advertising, with a minor in Mathematics, from the University of Florida. She is a CFA charter holder and past President of the CFA Society of Orlando, as well as a member of the CFA Institute. Ms. Lord is also active in her church as well as Circles USA, a non-profit organization which inspires and equips individuals and families to permanently move out of poverty and thrive.



**Cheeroke Townsend**

Investment Associate

Cheeroke Townsend is a graduate from the University of South Florida, with a bachelor's degree in Finance. She is involved with the Women in Leadership & Philanthropy program at USF. Prior to joining SEM in 2008, Ms. Townsend completed a summer internship at Franklin Templeton Investments. She is also a candidate in the CFA program.



**Al Dopking**

Fixed Income Specialist

Al Dopking is a graduate of St Louis University with a degree in Finance. He played baseball in college and actively supports their program. He joined the Air Force Reserves after college. He served in a Rapid Runway Repair unit from '79 to '94. Al is presently a portfolio manager for Suncoast Fixed Income Management. His primary focus is trading Municipal securities. Al was previously the Manager of Citi's Southeast Municipal Trading and Underwriting Desk. He was responsible for all risk in secondary Southeast trading and was involved in pricing for Citi's Southeast Municipal financings. Al was with Citi for 30 years. Prior to Citi, he traded Municipals at The Ohio Company in Columbus, Ohio and Carolina Securities in Raleigh, N.C.

Al resides in Odessa, Florida with his wife Edie, President of Quantum Leap Farm, an Adult Horseback Riding Therapy Program. His hobbies include golf and watching sporting events.



**Ken O'Rorke**  
Chief Executive Officer

Ken is SEM's Chief Executive Officer and supports wealth management practice clients by providing insight into business divestitures, mergers, and acquisitions. He is also available to provide value when a client is considering alternative investment strategies as a component of their portfolio. Ken has over 45 years of financial industry experience and business ownership. He has expertise as a business process expert having achieved Lean Six Sigma Black Belt certification and is an experienced M&A principal with extensive international experience and held senior executive roles at major financial institutions. At Bank of America, Ken was a Senior Vice President with the Global Technology and Operation division where he was part of the team responsible for the design and implementation of the Enterprise Risk Management system and worked extensively with financial industry regulators. In addition to working with Bank of America, Ken worked with large U.S. based venture capital funds to identify and acquire private equity positions in international companies and assisted in operating acquisitions. Ken earned a Master's degree in economics from the University of South Florida and earned his undergraduate degree with a dual major in finance and Economics from USF. He holds a Series 65 license and previously held Series 7 and 63 licenses. He is a member of the National Association of Certified Valuators and Analysts (NACVA).



**Dan McNichol**  
President – Institutional Asset Management

Dan McNichol joined Suncoast Equity Management LLC in 2020 with over 35 years of executive experience in the investment management industry.

In 2001, after holding various positions in the wealth management industry, he became one of the founding partners and a Managing Director at the investment firm Snow Capital Management, LP (now a division of Easterly Investment Partners LLC). At its peak, Snow Capital managed over \$7 billion for institutional clients in the wealth management, banking, insurance, endowment, foundation and pension fund marketplaces. Dan was responsible for sourcing and maintaining much of that business. He also served as the firm's National Sales Manager. In this capacity he handled the firm's institutional wealth management relationships with companies such as UBS, Morgan Stanley, Merrill Lynch, Raymond James, Janney Montgomery Scott, RBC, Citibank and PNC Investments among others. He also oversaw the firm's team of institutional salespeople. Dan is a 1986 graduate of Fairfield University and holds a Bachelor of Science degree from the School of Business.



**Cole M. Wasson, CFA®, MSF**  
Institutional Relationship Manager

Cole Wasson is a former December 2020 valedictorian graduate from the University of Tampa upon earning a Masters in Finance (MSF) and Bachelors in Finance (BS). He was the valedictorian in both his graduate and undergraduate class, twice receiving summa cum laude honors with a cumulative GPA of 4.0. His demanding high school schedule allowed him to skip his freshman year at the University of Tampa and enroll as a sophomore at 18 years of age in 2016. Cole has earned his MSF in the AACSB accredited Sykes College of Business. As opposed to the typical 2-year program, he received his MSF in 1.5 years, graduating with an undergraduate and graduate degree in December of 2020. Throughout his education, he was the recipient of the Delta Sigma Pi Scholarship Award for graduating with the highest GPA in the Sykes College of Business. He is a former Vice President for the Florida Zeta chapter of the Sigma Phi Epsilon Fraternity. Cole intends on using his Chartered Financial Analyst (CFA) designation to broaden Suncoast Equity Management's institutional relationships. He consecutively passed the CFA Level 1 (August 2021) Exam, CFA Level 2 (February 2022) Exam, and recently passed the CFA Level 3 Exam (August 2022) all on the first attempt. On November 2, 2022, Cole earned the Chartered Financial Analyst designation, and is a member of the CFA® Tampa Bay Society.

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## Disclosures

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Year	Annual Performance Results Net of Fees			3 Yr Annual Std Dev SEM	3 Yr Annual Std Dev S&P TR	Select Growth Composite Assets			Wrap Assets as a % of Total Composite Assets	Total Firm Assets (USD Mlns)	UMA Assets (USD Mlns) – Supplemental information
	Select Growth Composite	S&P 500 TR	Composite Dispersion (%)			Total Assets at End of Period (USD millions)	Percentage of Firm Assets	Number of Portfolios			
1998	26.19	28.57	--			0.83	36	4	0%	2.3	
1999	24.10	21.03	0.39			4.56	73	18	0%	6.3	
2000	4.50	-9.15	0.80	16.65	17.42	7.13	87	24	0%	8.2	
2001	0.35	-11.91	1.06	15.37	16.71	11.45	76	35	0%	15.1	
2002	-10.98	-22.15	0.79	14.69	18.55	14.50	82	47	0%	17.6	
2003	20.12	28.62	0.29	12.63	18.07	33.37	69	78	38%	47.9	
2004	12.52	10.92	0.37	8.90	14.86	92.17	84	143	42%	109.5	
2005	-0.51	4.84	0.38	6.66	9.04	105.62	78	194	39%	137.3	
2006	8.20	15.77	0.47	6.12	6.82	126.77	86	213	36%	147.6	
2007	10.13	5.48	0.38	6.55	7.68	148.07	97	256	18%	152.8	
2008	-30.10	-37.03	0.44	12.82	15.08	58.2	77	116	31%	75.6	
2009	24.75	26.41	0.37	15.62	19.63	68.9	76	110	36%	91.1	
2010	6.83	15.06	0.45	17.63	21.85	63.3	63	107	37%	100.8	
2011	4.32	2.11	0.34	14.49	18.71	50.1	63	84	33%	79.8	0.1
2012	19.24	16.00	0.37	13.54	15.09	59.8	55	85	31%	109.3	0.3
2013	36.18	32.39	0.96	11.27	11.94	89.2	54	105	28%	162.8	0.9
2014	10.05	13.69	0.23	9.93	8.98	150.7	67	168	10%	226.5	2.6
2015	3.87	1.38	0.24	11.01	10.48	229.4	79	252	4%	290.2	10.6
2016	-2.95	11.96	0.20	11.24	10.59	281.9	80	351	4%	343.6	10.7
2017	30.88	21.83	0.36	11.29	9.92	336.2	85	336	6%	394.4	7.9
2018	1.14	-4.38	0.21	11.62	10.80	339.6	82	377	6%	415.5	6.7
2019	35.69	31.49	0.29	12.54	11.93	449.5	81	537	15%	552.8	30.7
2020	26.73	18.40	0.42	19.28	18.53	587.8	78	692	22%	756.9	93.3
2021	27.37	28.71	0.35	18.66	17.17	709.5	77	864	28%	919.5	172.2
2022	-23.36	-18.11	0.49	22.85	20.87	457.9	67	739	28%	678.6	165.1
2023 through 9/30	17.57	13.07	--	--	--	526.1	62	755	28%	852.1	252.0



Suncoast Equity Management, LLC (SEM) is an independent investment management firm established in 1997. Suncoast Equity Management is primarily an equity investment manager that invests in U.S.-based securities. SEM also invests in high-grade fixed income. The Suncoast Equity Management Composite includes all discretionary, fee-paying portfolios managed within this strategy. The creation and inception date of the Suncoast Equity Management composite is 12/31/1997.

The Suncoast Equity Management composite is an equity only composite employing the principles of Benjamin Graham & Warren Buffett. The discipline is a bottom-up fundamental approach and blends value and growth parameters. The portfolio consists of between 18-22 stocks.

Bundled fees include management consultant fees, custodial, trading, and advisor fees. Performance is calculated gross of all foreign withholding taxes. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as a complete list and description of composites, is available upon request.

For the non-bundle fee accounts, the performance results presented are net of actual investment advisory fee and net of all transaction costs. For the bundle fee accounts, the performance results presented are net of actual investment advisory fee and net of all transaction costs and expenses. Investment advisory fees are described in Part II of Suncoast Equity Management, LLC's Form ADV. The management fee schedule is as follows: 1.00% fee on assets managed. The Firm does not assess performance-based fees.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. The indices used for comparison are as follows:

- The Standard and Poor's 500 Total Return Index is an unmanaged index with no expenses, which covers 500 industrial, utility, transportation, and financial companies in the U.S. markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

The composite dispersion represents a measurement of the consistency of the composite's performance results with respect to the returns of the individual accounts within the composite over an annual period. The annual dispersion is measured by the asset-weighted standard deviation of the composite and is calculated using net of fees returns. Only portfolios that have been managed for the full period are included in the composite dispersion calculation. In accordance with the GIPS standards, dispersion data is not provided for years in which the composite is comprised of five or fewer accounts and of periods of less than one year.

Valuations and returns are computed and stated in U.S. Dollars. The Firm does not use leverage or derivatives to implement the intended strategies.

Beginning in June 2002, accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. These accounts are added back to the composite when they are considered fully invested. The minimum account value for inclusion in the composite is \$100,000. Additional information regarding the treatment of significant cash flows is available upon request.

The 3-year annualized Ex-Post Standard Deviation is calculated using 36 consecutive monthly net of fees returns to the end calculation period.

Suncoast Equity Management adheres to the GIPS valuation hierarchy principles.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate. Investments may be worth more or less than their original cost when sold. It should not be assumed that investment decisions we make in the future will be profitable. Current performance may be lower or higher than the performance data shown. Returns include the reinvestment of all income.

Suncoast Equity Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Suncoast Equity Management has been independently verified for the periods 12/31/97 – 12/31/21. 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 Suncoast Equity Management composite has had a performance examination for the periods 12/31/97 – 12/31/21. The verification and performance examination reports are available upon request.

For any additional information, please contact the Chief Compliance Officer at (813) 963-0502.