

DISCIPLINED INVESTMENT SYSTEM (SEM-DIS)

Our strategy is to select individual companies that score highly by Suncoast Equity Management's Disciplined Investment System (SEM-DIS). The five-step process involves:

- Financial Performance and Strength** - Identify companies that a) earn above average return on capital, b) generate excess free cash flow and, c) employ moderate to low debt.
- Business Track Record** - Emphasis on companies which have a consistent operating history.
- Business Outlook & Opportunities** - Select companies with favorable long-term prospects. We want to own companies that have a sustainable franchise or business advantage. We seek growth businesses.
- Management Ownership and Capital Allocation Skills** - Partnering with management that thinks and behaves like an owner. We require that management be candid with shareholders and demonstrate keen skills in the allocation of capital. Analysis of management, their strategies approach and attitudes, is vital.
- Valuation** - Assess the business value and invest with a margin of safety. The SEM-DIS measures the intrinsic value of a business and its internal rate of return to that of other stocks and fixed income.

Top 10 Holdings

Company	Ticker	% Weight
Alphabet CL C / Alphabet CL A	GOOG / GOOGL	8.86
Microsoft Corp	MSFT	8.81
NVIDIA Corp	NVDA	8.72
Booking Holdings Inc	BKNG	6.05
Apple Inc	AAPL	5.86
Intuit Inc	INTU	5.80
Visa Inc	V	5.23
Fiserv Inc	FI	5.16
Accenture PLC	ACN	5.08
Stryker Corp	SYK	5.06

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.

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 index 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.

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.

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

Portfolio Managers



Donald R. Jowdy
Chief Investment Officer
34 Years of Experience



Amy A. Lord, CFA
Senior V.P. and Co-Portfolio Manager
33 Years of Experience

Sector Weightings | GICS

