

SUNCOAST

EQUITY MANAGEMENT

Select Growth: 3rd Quarter Update

Communicating our Confidence

As of 9/30/26

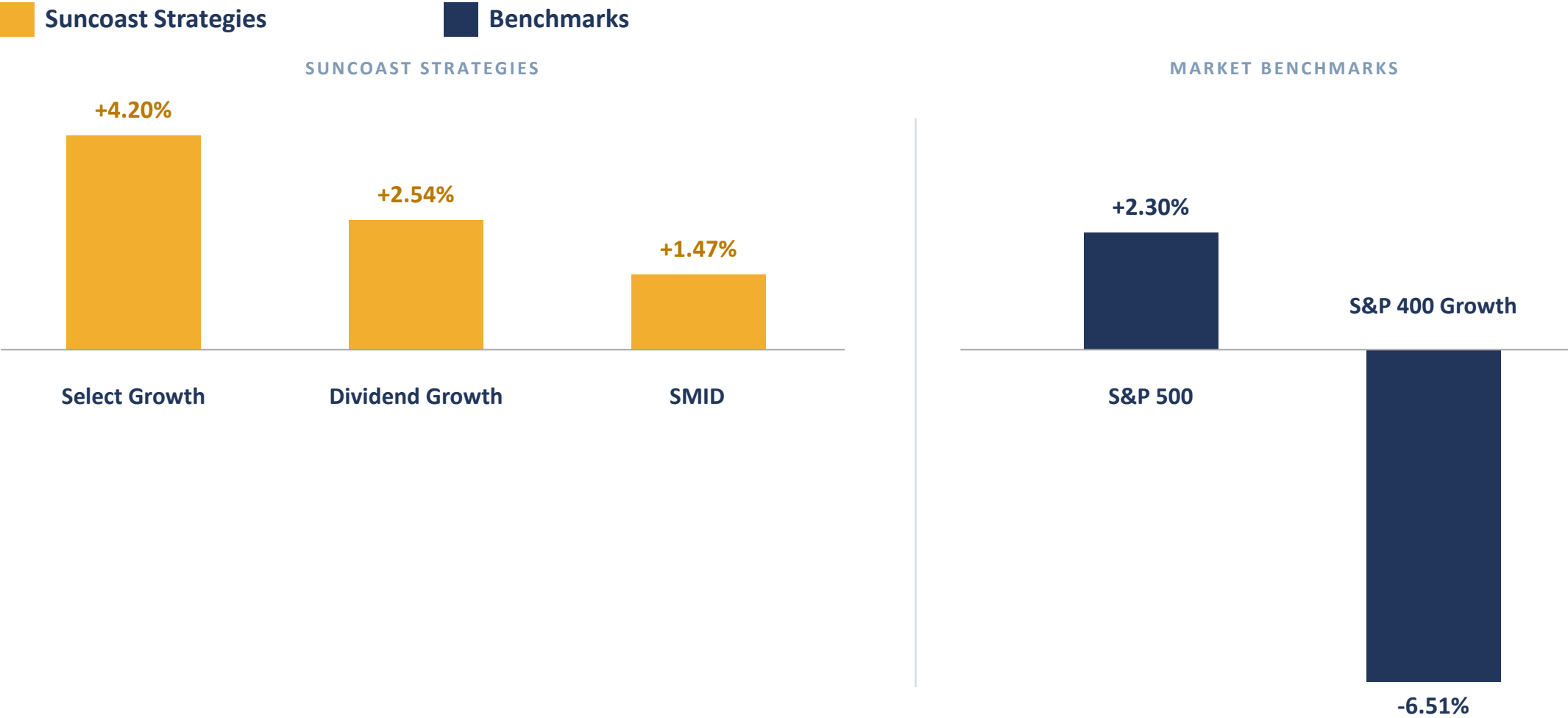
Presented by:

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- **Portfolio Performance Beginning to Reflect Earnings**
- **Opportunity: Portfolio Returns Lagging Strong Earnings**
- **Durable Compounders Starting to Perform**
- **New Additions & Durable Compounders Led**

3rd Quarter: SEM Strategies and Relevant Benchmarks



Quarter-to-date returns shown are composite returns, net of fees. Through September 30, 2026. Past performance is not indicative of future results.

Select Growth: Earnings > Returns = Potential Opportunity

2025 Actual | 2026 Estimate / YTD Return | 2027 Estimate | Source: Company Data, Refinitiv Eikon



2025 figures are actual (EPS growth per company reporting, portfolio returns are net of fees). 2026 and 2027 EPS are analyst estimates. 2026 YTD performance is net of fees through August 31. 2027 portfolio returns are not yet available. Estimates are consensus estimates and may not prove to be accurate.

3rd Quarter Market Brief: Revenge of Quality

High-Quality Compounders

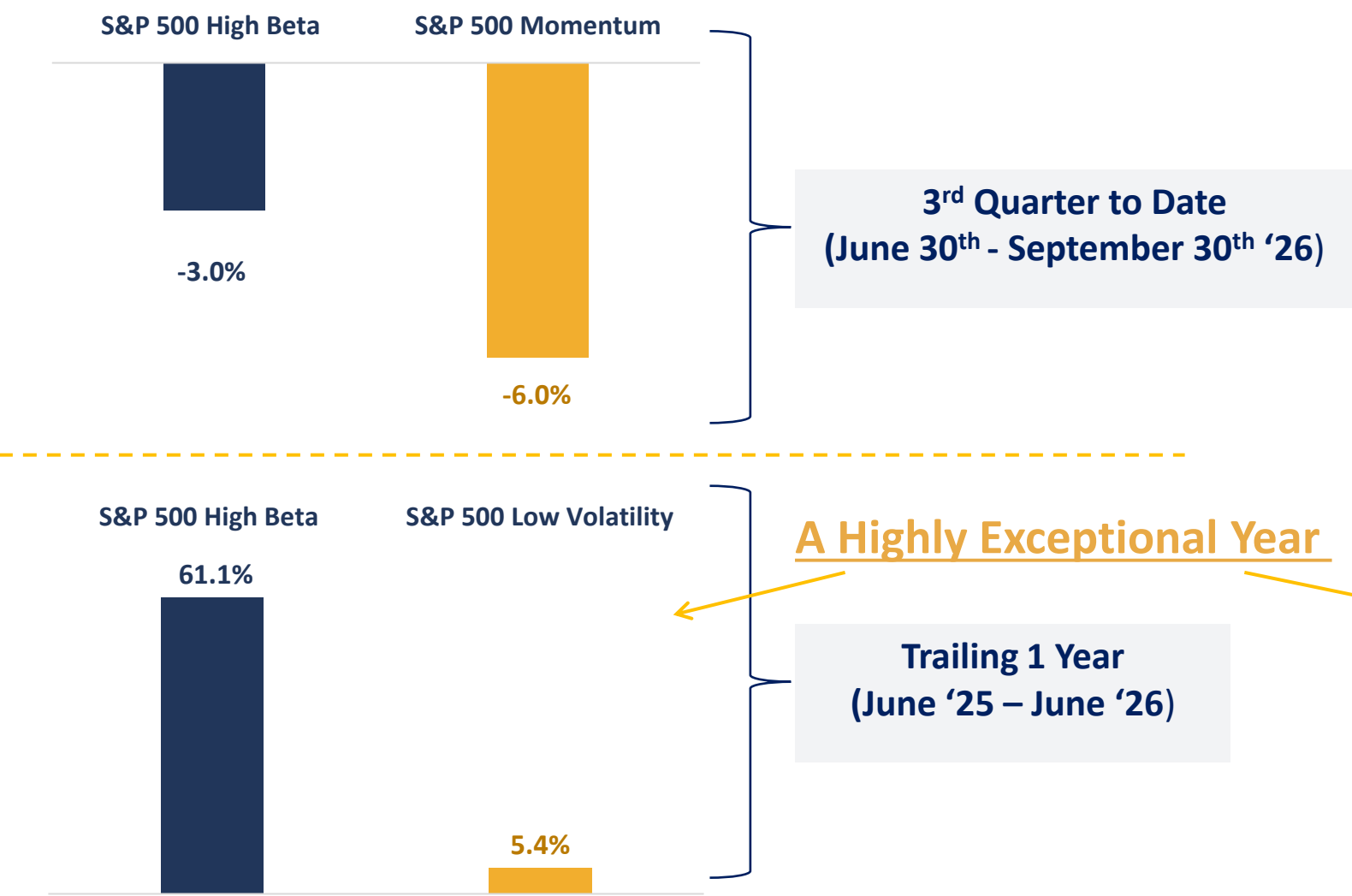
- Quality stocks, after lagging momentum and cyclical stocks and the broad markets at a historical level from mid 2025 to mid 2026, are beginning to work.
- SEM strategies, likewise, performing better in the 3rd quarter

More Nuanced AI Market

- Over the last 12 months thru June, a rising tide had lifted most AI infrastructure names, while a tsunami hit software & digital services
- Like broader market, higher quality AI names like Nvidia leading in 3rd quarter
- Some economically moated software & digital services beginning to move up

“Wall Street’s hottest trade has gone ice cold....July was the second-worst month for the momentum trade in around 40 years....” – The Wall Street Journal, “The Sudden Unraveling of Wall Street’s Momentum Trade”. August 31st, 2026

3rd Quarter-to-Date: High Beta's Run Stalls



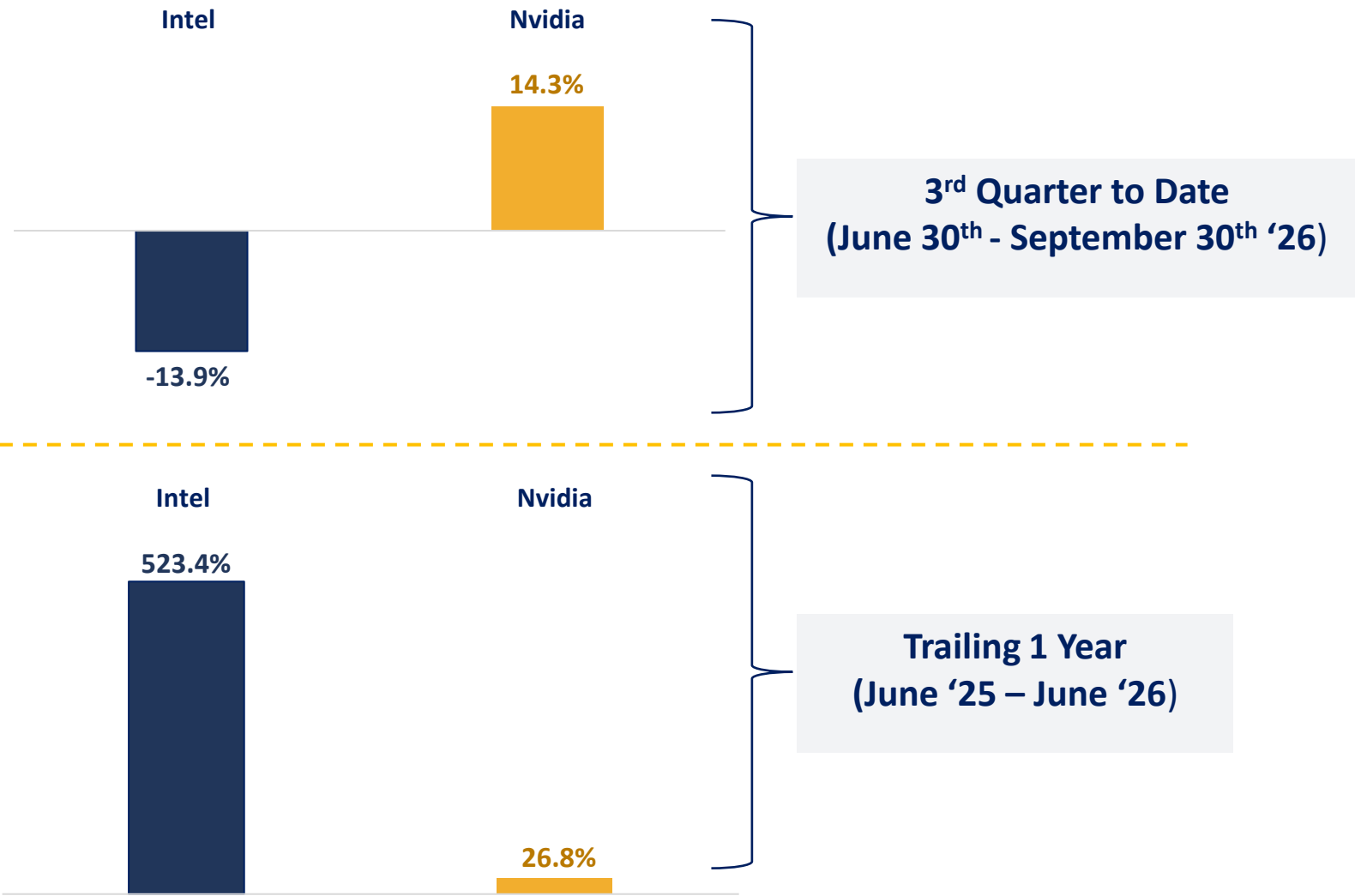
Takeaway

High-beta stocks dominated the past year (June '25 – June '26), returning 61.1% vs. 5.4% for low volatility, a 55.7-point gap. That year of dominance for cyclical stocks was highly exceptional.

That run stalled this quarter: through September 30th, high beta fell 3.0%.

In the trailing 25 years to June '25, the S&P 500 Low Volatility Index returned a cumulative 944.5% vs. 204.3% for the S&P 500 High Beta Index.

3rd Quarter Representative Example: Intel vs Nvidia



Takeaway

More speculative Intel has fallen 13.9% while Nvidia is up 14.3% in the 3rd quarter to date (September 30th), giving back part of Intel's 523.4% trailing-year gain. Nvidia has guided for approximately 70% revenue growth in 2027 and we believe the company's competitive positioning and valuation are more sustainable and attractive than Intel's.

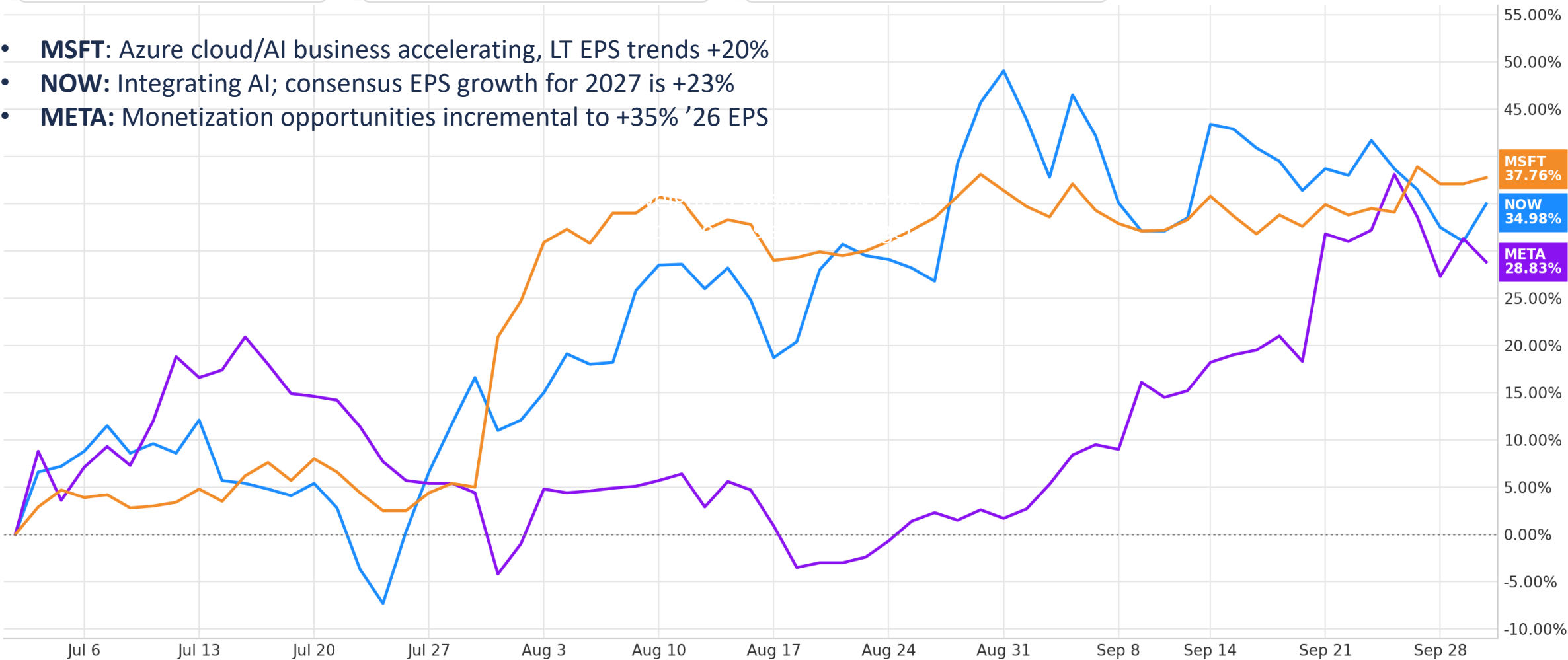
Within AI investors are becoming more selective. This was a risk we outlined in the July 1st, 2nd quarter commentary and one that can present itself quickly.

SEM Select Growth: New '26 Adds, Durable Compounders Leading Q3

Total Return

NOW ServiceNow, Inc. 34.98% **META** Meta Platforms, Inc. 28.83% **MSFT** Microsoft Corporation 37.76%

- **MSFT:** Azure cloud/AI business accelerating, LT EPS trends +20%
- **NOW:** Integrating AI; consensus EPS growth for 2027 is +23%
- **META:** Monetization opportunities incremental to +35% '26 EPS

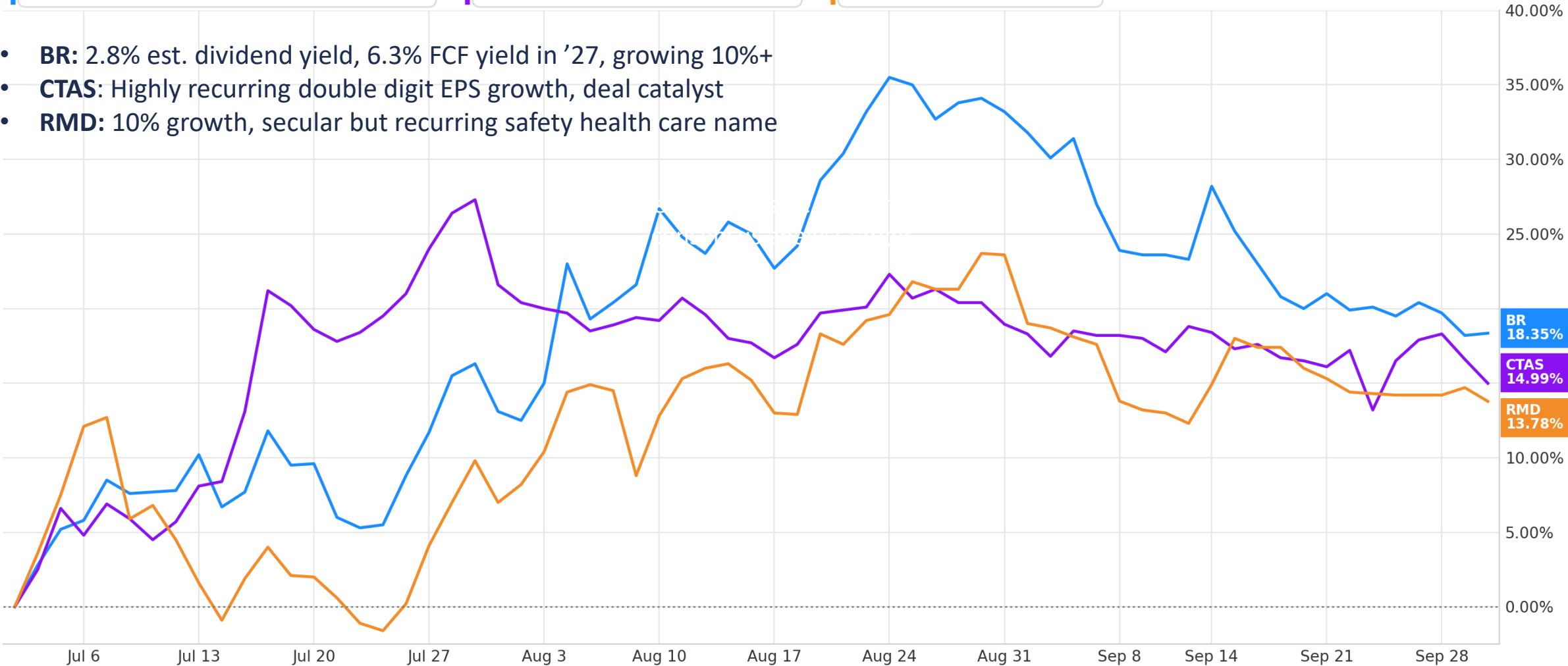


SEM Dividend Growth/Small to Mid Cap: Durable Compounders Leading Q3

Total Return

BR Broadridge Financial Solutions 18.35% CTAS Cintas Corporation 14.99% RMD ResMed Inc. 13.78%

- **BR:** 2.8% est. dividend yield, 6.3% FCF yield in '27, growing 10%+
- **CTAS:** Highly recurring double digit EPS growth, deal catalyst
- **RMD:** 10% growth, secular but recurring safety health care name



Suncoast Equity Management, LLC (SEM) is an independent investment management firm established in 1997. SEM is primarily an equity investment manager that invests in U.S.-based large capitalization securities and also invests in high-grade fixed income.

The Select Growth composite is an equity-only composite employing the principles of Benjamin Graham and Warren Buffett. The discipline is a bottom-up fundamental approach that blends value and growth parameters in selecting a concentrated portfolio. The Suncoast Equity Management Composite includes all discretionary, fee-paying portfolios managed within this strategy. Composite inception and creation date: 12/31/1997.

Performance results presented are gross and net of actual investment advisory fees and net of all transaction costs, as noted. The management fee schedule is 1.00% of assets managed; the Firm does not assess performance-based fees. Bundled fees include management consultant, custodial, trading, and advisor fees.

It is impossible to invest directly in an index. The S&P 500 Total Return Index is an unmanaged, capitalization-weighted index covering 500 U.S. companies and reflects no expenses, transaction costs, or management fees.

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Past performance does not guarantee future results. Investment returns and principal value will fluctuate and may be worth more or less than original cost when sold. It should not be assumed that future investment decisions will be profitable.

For additional information, including a complete list and description of composites, please contact the Chief Compliance Officer at (813) 963-0502.