Select Growth Q3 2026

SUNCOAST
EQUITY MANAGEMENT

Your Disciplined Partner for Long-Term Results

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Overview of Suncoast Equity Management
September 2026

Suncoast Equity Management Leadership Team

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Table of Contents

		Page Number
I.	Mission	4
II.	Suncoast Equity Management Overview	5
III.	Investment Philosophy and Process	8
IV.	Portfolio Characteristics – Select Growth	15
V.	Investment Performance – Select Growth	17
VI.	Institutional Team Biographies	24
VII.	Disclosures	29

Mission

Suncoast Equity Management is committed to the preservation and growth of capital through a disciplined and proven, long-term investment process.

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Suncoast Equity Management Overview

Firm Overview

- Independent and privately owned
- Founded in 1997
- Based in Tampa, Florida
- Investment management team has worked together for over 18 years and has 80+ years combined investment experience
- $1.7+ billion in AUM
- Suncoast Equity Management (SEM) manages three equity portfolios:

  a) **SEM Select Growth** – 28.75-year track record
     - *Ranked within top 15% eVestment Large Cap Growth peer group since inception (gross)*

  b) **SEM Dividend Growth** – 9.75-year track record

  a) **SEM Small to Mid Cap** (SMID) Growth – 9.25-year track record

- Portfolio platform availability:
  - Separately Managed Account (SMA)
  - Unified Managed Account (UMA)
  - Exchange Traded Fund (SEMG)

[1] Source: Morningstar Overall and eVestment rankings among Large Cap Growth and Large Cap Core peer groups

Firm Culture

- Research-driven culture with a consistently applied investment discipline
- Direct access to all senior professionals including portfolio managers, relationship managers, and client service professionals
- No turnover in investment team professionals since inception
- All employees are personally invested in the success of our strategies as we invest 100% of 401k and Profit-Sharing Plan contributions into SEM's flagship Select Growth strategy

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Investment Philosophy and Process

Investment Philosophy and Process

- SEM's investment framework is a five-step process called the Suncoast Equity Management **Disciplined Investment System** (SEM-DIS) which was created by our founder, Chief Investment Officer and CIO, 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

- Our discipline is a bottom-up, fundamentally-driven approach that blends growth and value metrics in selecting a concentrated portfolio of 18 to 22 stocks

- SEM takes a long-term view; our ownership of an individual holding typically exceeds 5 years, resulting in low-turnover

- Our investment approach is focused on long-term performance results and generally considered "tax-efficient"

Investment Philosophy and Process

- We invest in businesses, not stocks
  a) Easily understandable products and services
  b) Business momentum and valuation
  c) Transparent company management

- Investments are made with a focus on "Margin of Safety"
  a) Consistent economics
  b) Ability to generate free cash flow
  c) Low debt ratio

- Stock market approach and methodology
  a) Our business analysis assesses the intrinsic value of a company
  b) SEM takes advantage of a company's stock price when it is favorable
  c) SEM does not attempt to forecast stock market movements and fluctuations

- Risk Reduction
  a) A key characteristic of outstanding investment results is reducing risk
  b) Risk is not the volatility of stock prices to the long-term investor, but rather, risk is paying more than a business is 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

Margin of Safety

Low Debt Ratio
- Balance sheet strength
- Low (or no) debt to free cash flow

Free Cash Flow
- Consistent production year in and year out
- Excess profits create financial flexibility

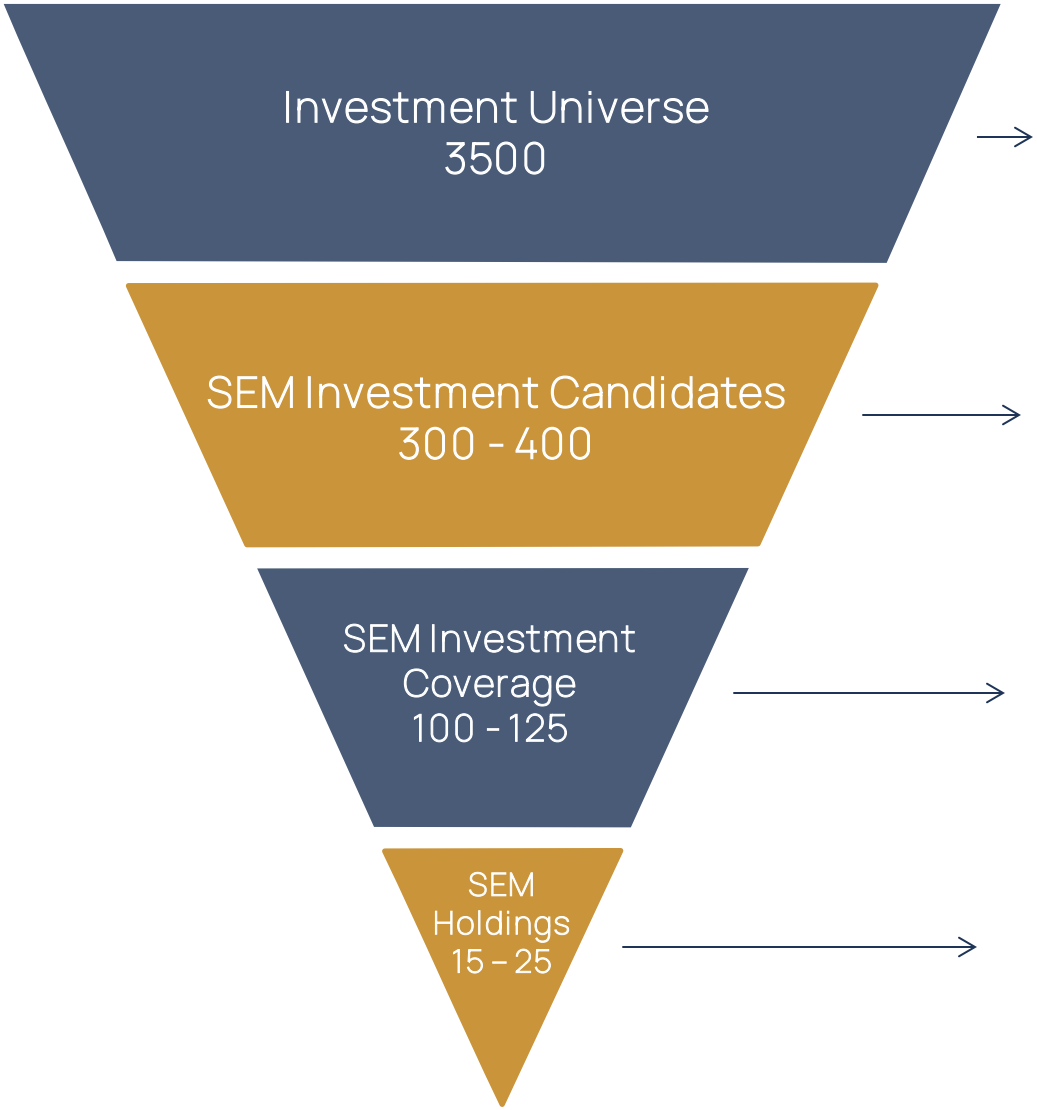
Core Knowledge
- Investing in businesses within our circle of core competencies



Businesses with Consistent Economics
- Higher probability the company will produce long-term positive results

Business Momentum & Valuation
- Positive business momentum
- Valuation ≠ stock price
- Disciplined valuation process

Stock Market Approach and Assessment



Step 1: Identify High Quality Businesses
- Strong ROIC
- Low Debt/Capital
- Low Debt / Free Cash Flow
- Free Cash Flow Positive
- Growing Businesses

Step 2: Monitor & Assess Candidates
- Financial Strength Review
- Consistency (Historical 5 to 10 years)
- Operating & Net Income Margin Trends
- Valuation Review

Step 3: Select & Conduct In-Depth Financial Review
- Financial Strength Review
- Consistency (Historical 5 to 10 years)
- Operating & Net Income Margin Trends
- Valuation Review

Step 4: Portfolio Selection & Management
- Focused Portfolio
- Business Momentum & Development
- 'Margin of Safety 'Remains or Build Strength
- Portfolio Weighting Emphasis on Best Performing/Best Value

Sell Discipline

Sell Discipline Components

- Business Risk:
  a) Deteriorating fundamentals of business
  b) Competitive developments in the marketplace
     i. Weakened moat
     ii. Market share erosion
  c) Acquisition outside company's core competency

- Valuation and Portfolio Risk:
  a) Price run-up to extreme valuations
  b) Portfolio holding > 10-12%

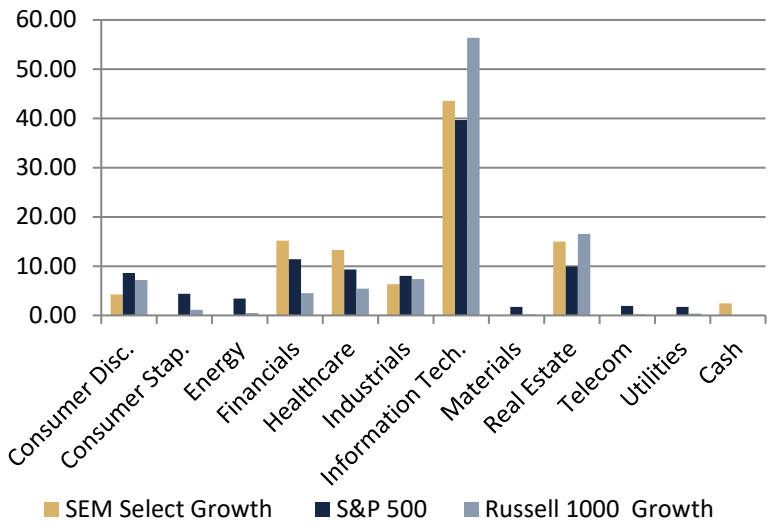
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Portfolio Characteristics – Select Growth

Portfolio Characteristics - Select Growth

SECTOR WEIGHTINGS – GICS Sectors 9.30.26



PORTFOLIO CONSTRUCTION

Average Holding Period: 5+ years
Portfolio Turnover: 15-25%
# of Holdings: 18-22
Portfolio Weightings: 4-6% Positions at Cost
Trims at ~10-12%

Sector Constraints:
Typically does not exceed 2x any S&P 500 sector

*The information disclosed on this page is for supplemental purposes only. Please refer to the disclosure page.

HOLDINGS 9.30.2026

Ticker	Company Name	% Weight
NVDA	NVIDIA Corp	11.92
MSFT	Microsoft Corp	9.25
GOOG/GOOGL	Alphabet Inc CL C/CL A	11.06
V	Visa Inc	6.03
AAPL	Apple Inc	5.27
MCK	McKesson Corporation	5.13
AVGO	Broadcom Inc	4.78
LLY	Eli Lilly and Company	4.76
GWW	Grainger Inc	4.34
MA	Mastercard Inc	4.01
META	Meta Platforms Inc	3.90
APH	Amphenol Corp	3.89
ASML	ASML Holding NV	3.44
SYK	Stryker Corp	3.40
AMAT	Applied Materials Inc	2.75
ABNB	Airbnb Inc	2.64
SPGI	S&P Global Inc	2.62
BRKB	Berkshire Hathaway Inc Class B	2.52
CASH	CASH	2.41
NOW	ServiceNow Inc	2.25
ETN	Eaton Corp PLC	2.04
TJX	TJX Companies Inc	1.59
Total Portfolio		100%

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Investment Performance – Select Growth

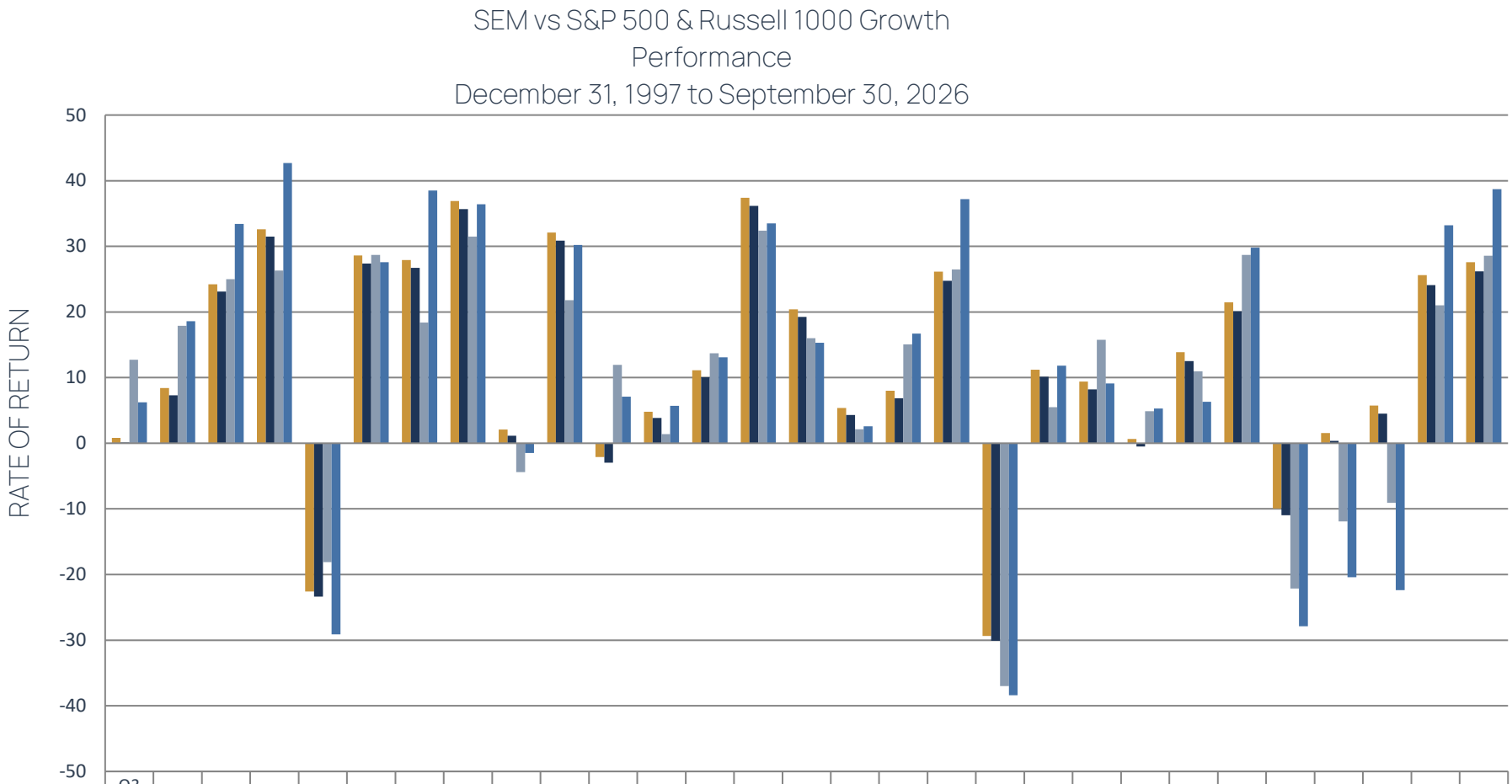
Annualized Performance - Select Growth

Performance
Through September 30, 2026

Time Period	Select Growth	Select Growth	S&P 500
Trailing Returns (%)	Gross	Net	Index
1 Year	3.1	2.1	15.7
3 Year	15.0	13.9	22.9
5 Year	8.8	7.8	13.8
10 Year	15.5	14.4	15.3
Since Inception 28.75 Years (12/31/97)	11.2	10.1	9.4

Calendar Year Performance - Select Growth

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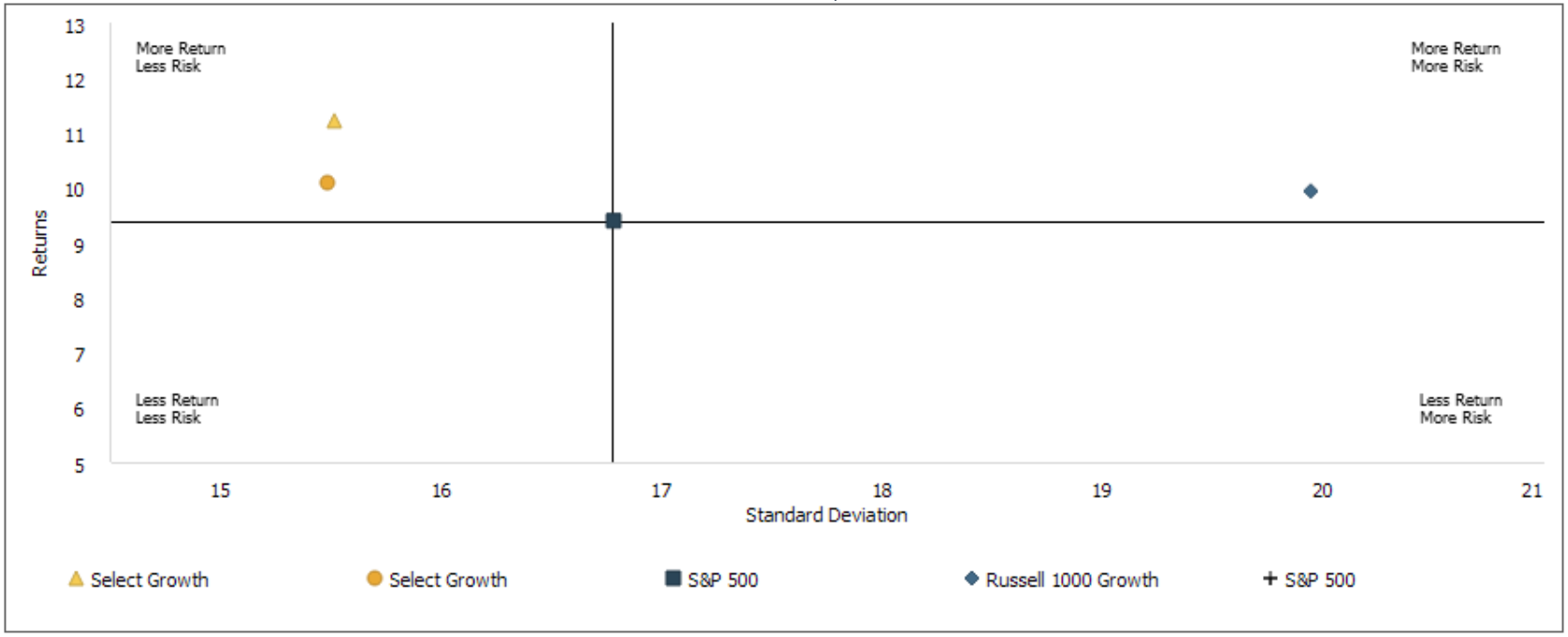


	Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Select Growth (Gross)	0.81	8.4	24.2	32.6	-22.6	28.6	27.9	36.9	2.1	32.1	-2.1	4.8	11.1	37.4	20.4	5.4	8.0	26.2	-29.4	11.2	9.4	0.6	13.9	21.5	-10.0	1.5	5.7	25.6	27.6
Select Growth (Net)	0.1	7.3	23.1	31.5	-23.4	27.4	26.7	35.7	1.1	30.9	-3.0	3.9	10.1	36.2	19.2	4.3	6.8	24.8	-30.1	10.1	8.2	-0.5	12.5	20.1	-11.0	0.4	4.5	24.1	26.2
Standard & Poor's 500	12.7	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	11.0	28.7	-22.2	-11.9	-9.1	21.0	28.6
Russell 1000 Growth	6.25	18.6	33.4	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.8	-27.9	-20.4	-22.4	33.2	38.7

Total Risk Reward - Select Growth

EVESTMENT

Suncoast Equity Management
Total Risk Reward
December 31, 1997 to September 30, 2026



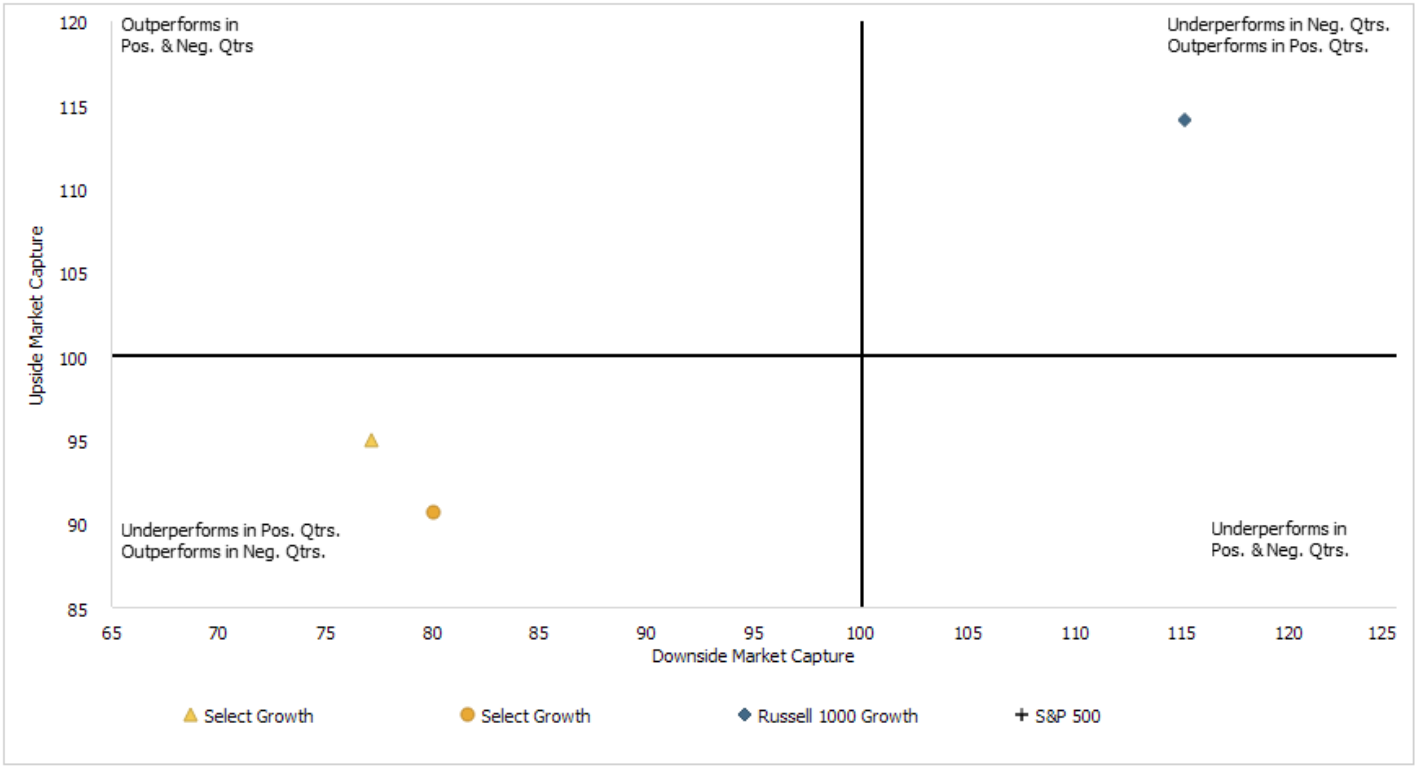
Firm Name	Product Name	RM	Returns	Standard Deviation	Annualized Alpha	Beta	R-Squared	Upside Market Capture	Downside Market Capture
Suncoast Equity Management, Inc.	Select Growth	Gross	11.21	15.51	3.24	0.83	0.81	94.96	77.11
Suncoast Equity Management, Inc.	Select Growth	Net	10.09	15.49	2.19	0.83	0.81	90.65	80.03
Standard & Poors Index	S&P 500	Index	9.39	16.78	0.00	1.00	1.00	100.00	100.00
Russell Index	Russell 1000 Growth	Index	9.93	19.95	-0.28	1.13	0.90	114.09	115.17

Market Capture - Select Growth

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EVESTMENT

Suncoast Equity Management
Market Capture
December 31, 1997 to September 30, 2026

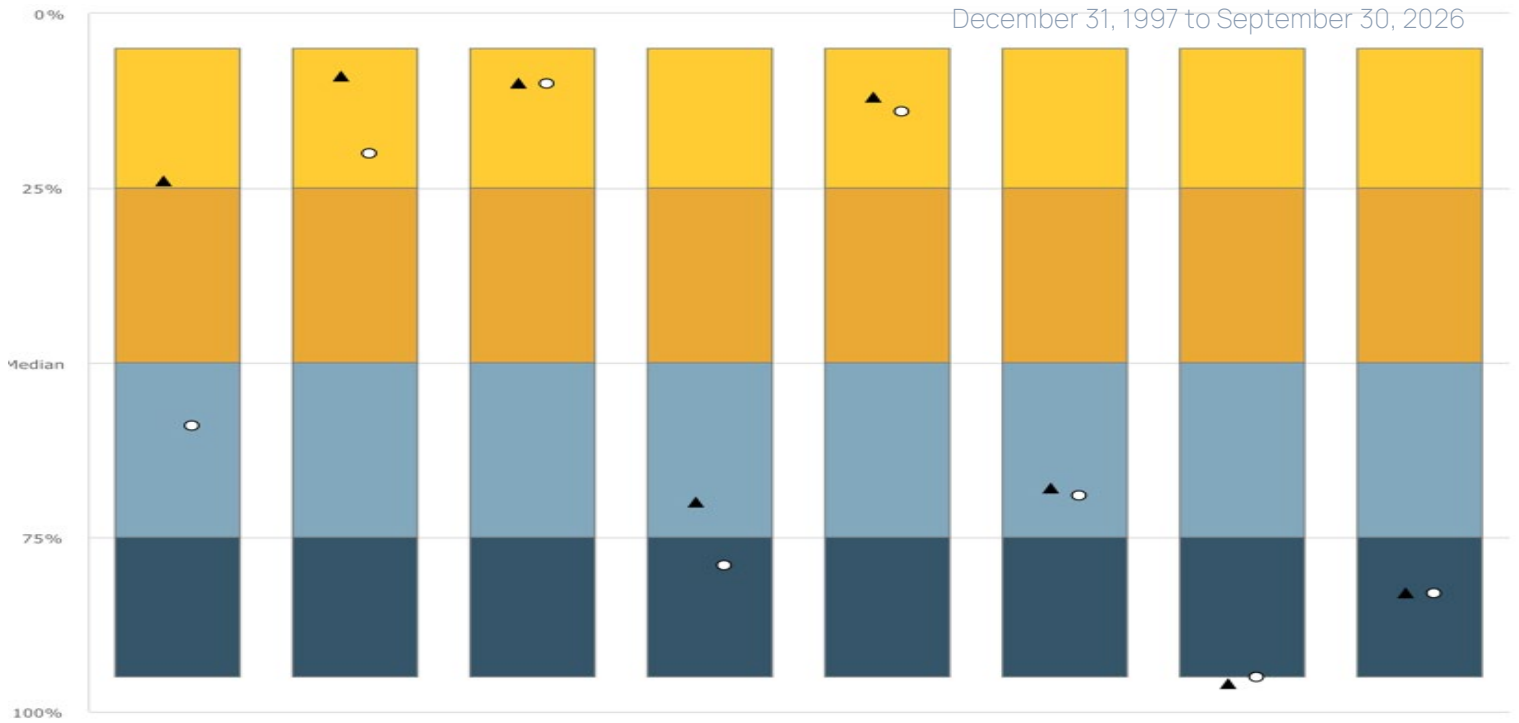


Firm Name	Product Name	RM	Upside Market Capture	Downside Market Capture	R-Squared	Best Qtr	Worst Qtr	Positive Periods	Negative Periods	Average Gain	Average Loss
Suncoast Equity Management, Inc.	Select Growth	Gross	94.96	77.11	0.81	26.65	-18.47	80	35	6.91	-5.98
Suncoast Equity Management, Inc.	Select Growth	Net	90.65	80.03	0.81	26.36	-18.71	79	36	6.73	-6.06
Standard & Poors Index	S&P 500	Index	100.00	100.00	1.00	20.54	-21.94	82	33	6.81	-7.77
Russell Index	Russell 1000 Growth	Index	114.09	115.17	0.90	27.84	-22.79	83	32	7.69	-9.54

Annualized Performance – Large Cap Growth – Select Growth

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Multi-Statistic Quartile Ranking eVestment US Large Cap Growth Equity



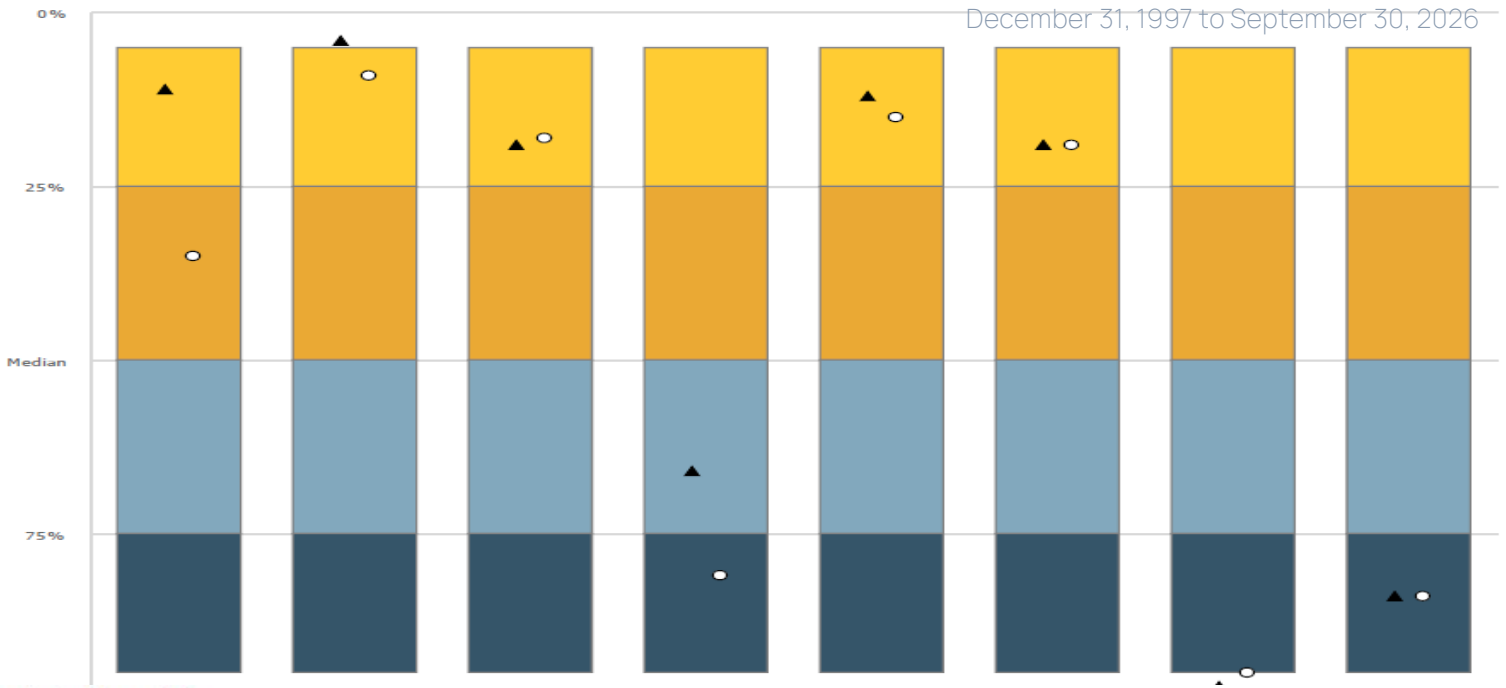
Universe: eVestment US Large Cap Growth Equity (Percentile)

	RM	ROR	Rk	Alpha	Rk	Std Dev Pop	Rk	Upside Cap Ratio	Rk	Downside Cap Ratio	Rk	Best Qtr	Rk	Worst Qtr	Rk	Beta	Rk
5th Percentile		12.47		3.59		14.97		117.97		64.71		44.83		-33.24		1.13	
25th Percentile		11.14		1.88		17.30		106.11		89.43		34.12		-26.31		1.05	
Median		10.35		0.97		19.56		100.13		95.73		28.60		-23.75		0.97	
75th Percentile		9.56		0.16		21.18		93.00		102.49		25.27		-22.35		0.89	
95th Percentile		8.09		-0.94		23.59		79.62		111.54		21.34		-18.89		0.71	
# of Observations		162		162		162		162		162		162		162		162	
▲ Suncoast Equity Management, Inc.	GF	11.21	24	3.24	9	15.51	10	94.96	70	77.11	12	26.65	68	-18.47	96	0.83	83
○ Suncoast Equity Management, Inc.	NF	10.09	59	2.19	20	15.49	10	90.65	79	80.03	14	26.36	69	-18.71	95	0.83	83

Annualized Performance – Large Cap Core – Select Growth

EVESTMENT

Multi-Statistic Quartile Ranking eVestment US Large Cap Core Equity



Universe: eVestment US Large Cap Core Equity (Percentile)

	RM	ROR	Rk	Alpha	Rk	Std Dev Pop	Rk	Upside Cap Ratio	Rk	Downside Cap Ratio	Rk	Best Qtr	Rk	Worst Qtr	Rk	Beta	Rk
5th Percentile		11.96		3.13		14.12		111.36		70.94		38.36		-28.18		1.09	
25th Percentile		10.43		1.46		16.23		103.08		86.97		24.58		-24.34		1.03	
Median		9.64		0.68		17.08		99.44		94.92		22.72		-22.66		0.97	
75th Percentile		9.05		0.08		17.86		92.77		101.01		20.71		-20.66		0.92	
95th Percentile		7.67		-0.89		20.55		78.72		107.87		17.79		-18.67		0.78	
# of Observations		162		158		162		158		158		162		162		158	
▲ Suncoast Equity Management, Inc.	GF	11.21	11	3.24	4	15.51	19	94.96	66	77.11	12	26.65	19	-18.47	97	0.83	84
○ Suncoast Equity Management, Inc.	NF	10.09	35	2.19	9	15.49	18	90.65	81	80.03	15	26.36	19	-18.71	95	0.83	84

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Biographies

Portfolio Management Team Biographies



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 Effron/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.



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.



Eric Lynch
Managing Director/Co-Portfolio Manager

Eric Lynch is Managing Director/Co-Portfolio Manager at Suncoast Equity Management. He joined the firm in July of 2025, bringing with him over two decades of investment experience, including nearly 20 years at Scharf Investments. Prior to Suncoast, Eric was a Managing Director, Analyst, and senior member of the Investment Committee at Scharf, where he played a key role in transforming the firm from a local private client business into a global asset manager. His work was central to expanding the firm's institutional footprint across the U.S. and Europe, including relationships with major financial intermediaries such as Morgan Stanley, Goldman Sachs, and Citi.

Before his tenure at Scharf, Eric founded and ran his own registered investment advisory firm, Lynch Capital Management, LLC. Earlier in his career, he was Co-Chief Operating Officer, Research Analyst, and Portfolio Manager at Polen Capital Management, where he led the firm's institutional channel. He also spent several years as a management consultant to Fortune 500 companies with Accenture and Price Waterhouse-Japan. Eric graduated magna cum laude from John Carroll University with a Bachelor of Arts in Economics and a concentration in Japanese. He earned his MBA from the University of North Carolina at Chapel Hill. An outdoor enthusiast, Eric enjoys trail running and mountain biking. He also enjoys rooting for the sports programs at the University of Notre Dame and Middlebury College, where his children attend. He speaks Nihongo—known to us as the Japanese language.

Institutional Team Biographies



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 $6 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.



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.

Institutional Team Biographies



Cole M. Wasson, CFA, MSF
Vice President
Investment Committee

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.

He consecutively passed the CFA Level 1 (August 2021) Exam, CFA Level 2 (February 2022) Exam, and Level 3 Exam (August 2022) all on the first attempt at 24 years of age. As of November 2, 2022, Cole earned the Chartered Financial Analyst designation and is an active member of the CFA® Tampa Bay Society. Cole intends on using his Chartered Financial Analyst (CFA) designation to broaden Suncoast Equity Management's institutional relationships. In addition to his full-time investment career, Cole is a part time faculty member at his alma mater, University of Tampa. He is an Adjunct Professor, Finance teaching FIN 310 - Financial Management in the Sykes College of Business.



Harrison Harper
Associate Client Specialist

Harrison Harper graduated magna cum laude from Florida Southern College in 2025 with a bachelor's degree in finance. He received a four-year athletic scholarship to compete on the Florida Southern men's golf team, where he balanced the demands of collegiate athletics with academic performance. Harrison is currently enrolled in Florida Southern's 4+1 MBA program with a concentration in Data Analytics and is on track to graduate in May 2026. He interned at Suncoast Equity Management during the summer of 2024 and, in July 2025, joined the Institutional team at Suncoast Equity Management as an Associate Client Specialist.

Operations Team



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.

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Disclosures

GIPS Reports – Performance Disclosure

	Annual Performance Results **Net of Fees**					Select Growth Composite Assets					
Year	Select Growth Composite	S&P 500 TR	Composite Dispersion (%)	3 Yr Annual Std Dev SEM	3 Yr Annual Std Dev S&P TR	Total Assets at End of Period (USD millions)	Percentage of Firm Assets	Number of Portfolios	Wrap Assets as a % of Total Composite Assets	Total Firm Assets (USD Mlns)	UMA Assets (USD Mlns) – Supplemental information
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	0.48	22.85	20.87	457.9	67	739	28%	678.6	165.1
2023	31.44	26.29	0.49	19.06	17.29	621.4	65	804	30%	953.4	411.4
2024	23.06	25.02	0.38	18.16	17.15	716.8	63	755	27%	1,136.9	729.8
2025	7.34	17.88	0.33	11.72	11.79	784.0	60	833	31%	1,297.9	816.7
2026 through 9/30	0.10	12.75	--	--	--	661.0	62	667	22%	1,058.8	533.3

SUNCOAST
EQUITY MANAGEMENT

GIPS Reports - Important Disclaimers

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. The Select Growth composite includes all discretionary, fee-paying portfolios managed within this strategy. The creation and inception date of the Select Growth composite is 12/31/1997. As of 1/1/2022, the Suncoast Equity Management composite was renamed the Select Growth composite.

The Select Growth 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 – 12/31/24. 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 Select Growth composite has had a performance examination for the periods 12/31/97 – 12/31/24. The verification and performance examination reports are available upon request.

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