

Growth from Profitable Companies at Reasonable Valuations

- **Growth**—Quality companies with double digit growth over 3–5 year cycle. Analyze business with a time horizon measured in years, not quarters.
- **Profitability**—Resulting from healthy balance sheets, earnings growth and high return on equity (35%–50%) and return on invested capital. Asks the question why are they more profitable than their competitors?
- **Valuation**—Reasonable valuations provide a margin of safety.
- **Concentrated**—Everything in the portfolio matters. Most positions overweight the benchmark.

Key Facts

Inception Date: 9/30/1992

AUM (including UMA assets) as of 6/30/2023: \$1.4 Bil

Benchmark: Russell 1000 Growth, S&P 500

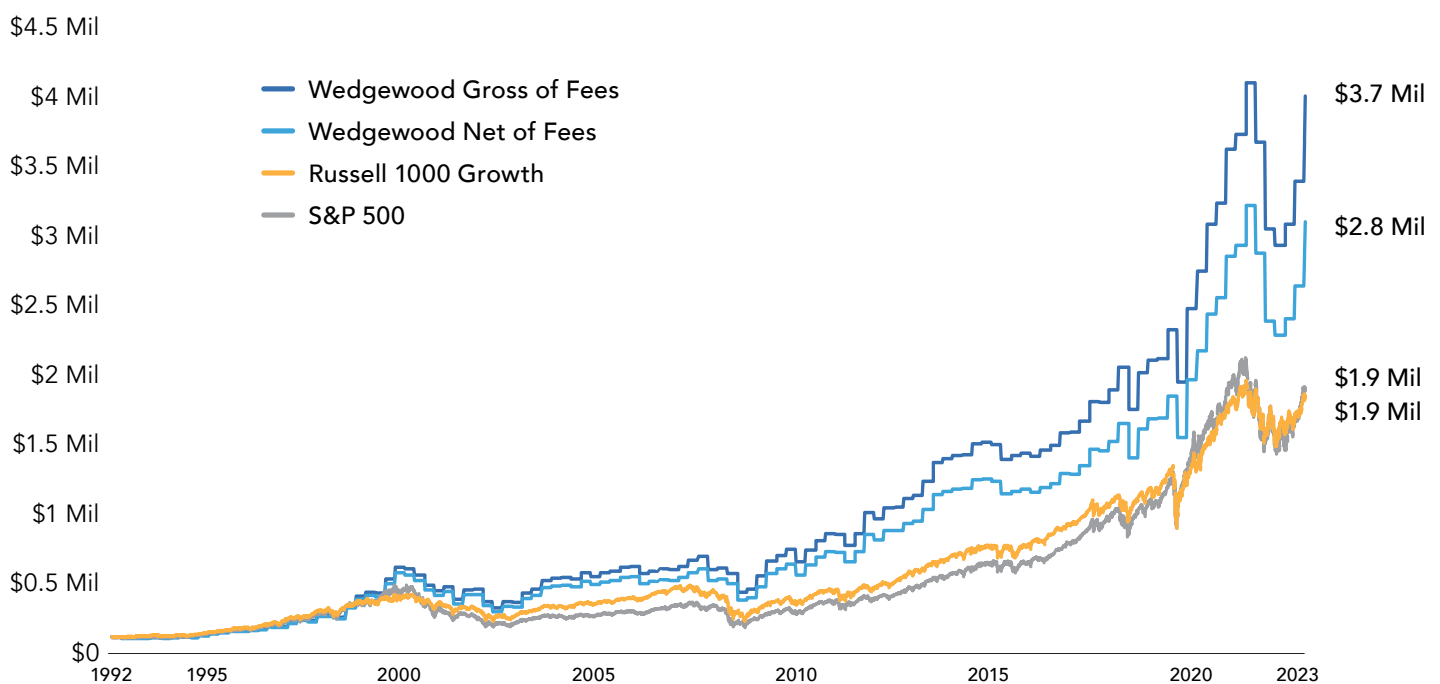
Approximately 20 US large-cap stocks

Active Share: 74

Wedgewood Profile

- Firm Founded in 1988
- Strategy Incepted in 1992
- Based in St. Louis, Missouri
- Available in SMA, UMA and Mutual Fund formats
- The Wedgewood Fund (RWGIX; RWGFX)

Growth of \$100,000 Investment Since Inception (as of 6.30.2023)



Inception date: 9/30/1992. Above returns may contain preliminary performance that may differ from actual performance once the GIPS verification has been completed through the current period. See GIPS Report on page 4.

Past performance does not guarantee future results. You should not assume that these securities or investments we make in the future were or will be profitable or will equal the performance of the securities discussed in this document. **Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. Source: Standard & Poor's and Wedgewood Partners, Inc. This is supplemental information to the GIPS Equity Composite, which can be found on page 4.

Wedgewood Partners, Inc.
9909 Clayton Road, Suite 103
St. Louis, MO 63124
(314) 567 6407

www.WedgewoodPartners.com

Wedgewood.
PARTNERS, INC.

Key Investment Professionals



David A. Rolfe, CFA
Chief Investment Officer



Michael X. Quigley, CFA
Senior Portfolio Manager



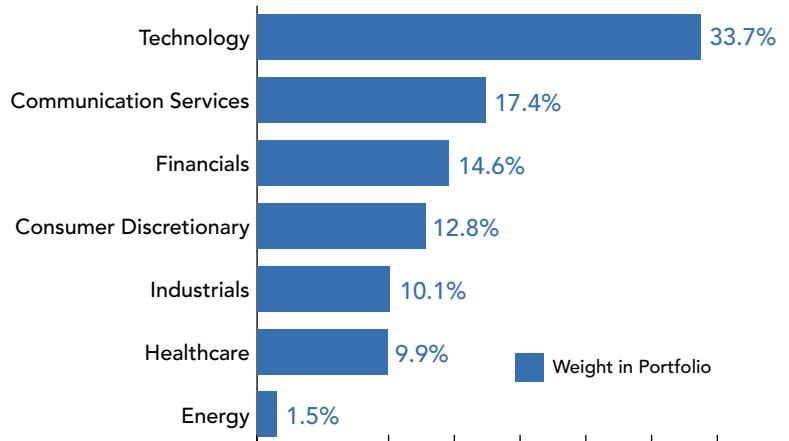
Chris Jersan, CFA
Portfolio Manager

Top Ten Holdings (by weight)

| | |
|--------------------------|------|
| Meta Platforms | 9.3% |
| Apple | 8.3% |
| Alphabet | 7.7% |
| Motorola Solutions | 7.2% |
| VISA | 6.5% |
| Taiwan Semiconductor Mfg | 6.2% |
| Copart | 5.8% |
| Microsoft | 5.7% |
| CDW | 5.6% |
| UnitedHealth Group | 5.5% |

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Portfolio Holdings are shown as supplemental information only.

Sector Breakdown



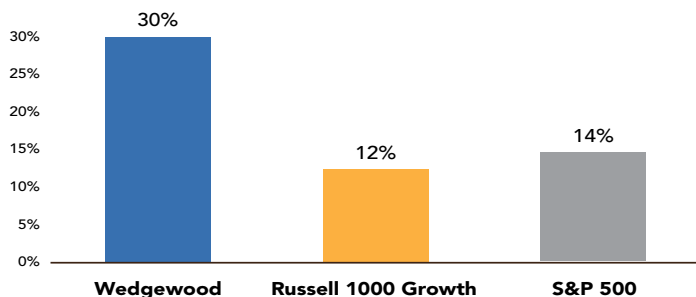
Portfolio Characteristics

| | Wedgewood | Russell 1000 Growth | S&P 500 |
|--------------------------------|-----------|---------------------|---------|
| Weighted Market Cap (USD Bil.) | \$697 | \$1,055 | \$673 |
| Forecasted Earnings Growth | 15.2% | 16.9% | 15.8% |
| Forecasted Cash Flow Growth | 15.3% | 9.6% | 8.0% |
| Forecasted Revenue Growth | 16.8% | 15.7% | 11.4% |
| Price/Earnings Ratio | 28.5x | 32.6x | 22.8x |
| Turnover | 7% | | |

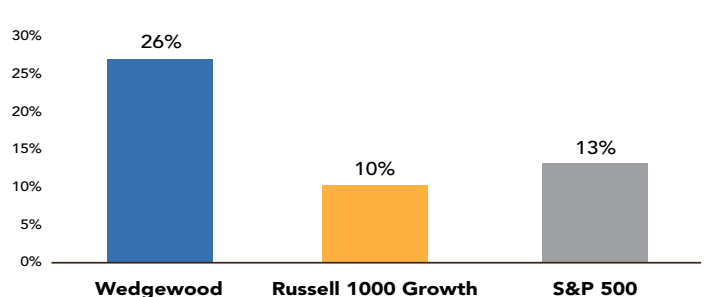
Forecasted Revenue Growth is the asset-weighted average of the forecasted revenue growth of all the domestic stocks in the fund's portfolio as of the date of the most recent portfolio holdings data. Forecasted Revenue Growth = Average revenue growth over the most recent 4 periods.

Forecasted Cash Flow Growth is the asset-weighted average of the estimated growth of cash flow for stocks held by a fund as of the date of the most recent portfolio holdings data. Forecasted Cash Flow Growth = Average cash flow growth of the underlying companies over the last 4 quarters.

ROCE (Return on Capital Employed)

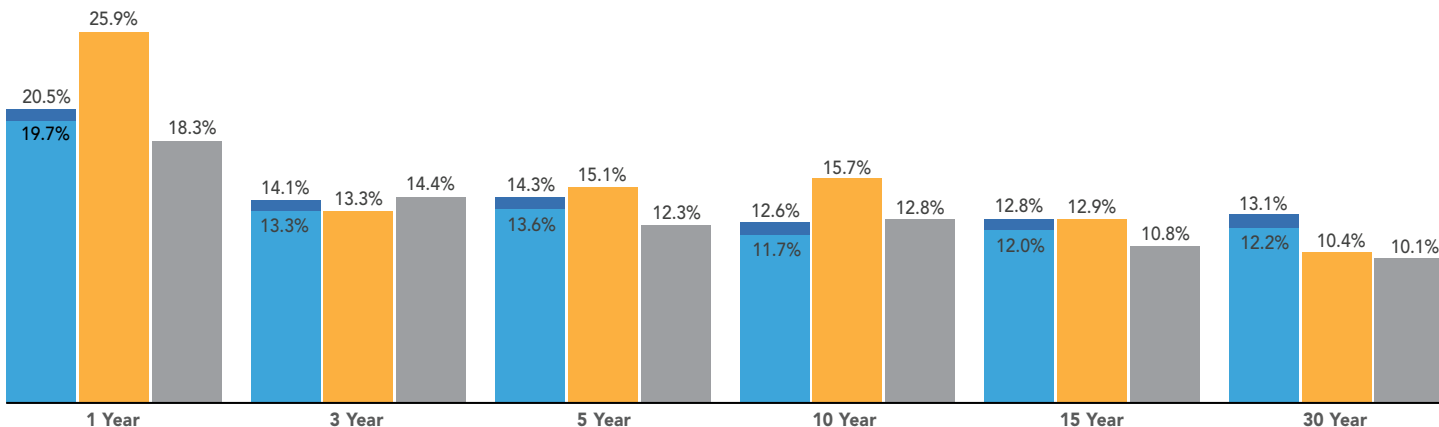


ROIC (Return on Invested Capital)



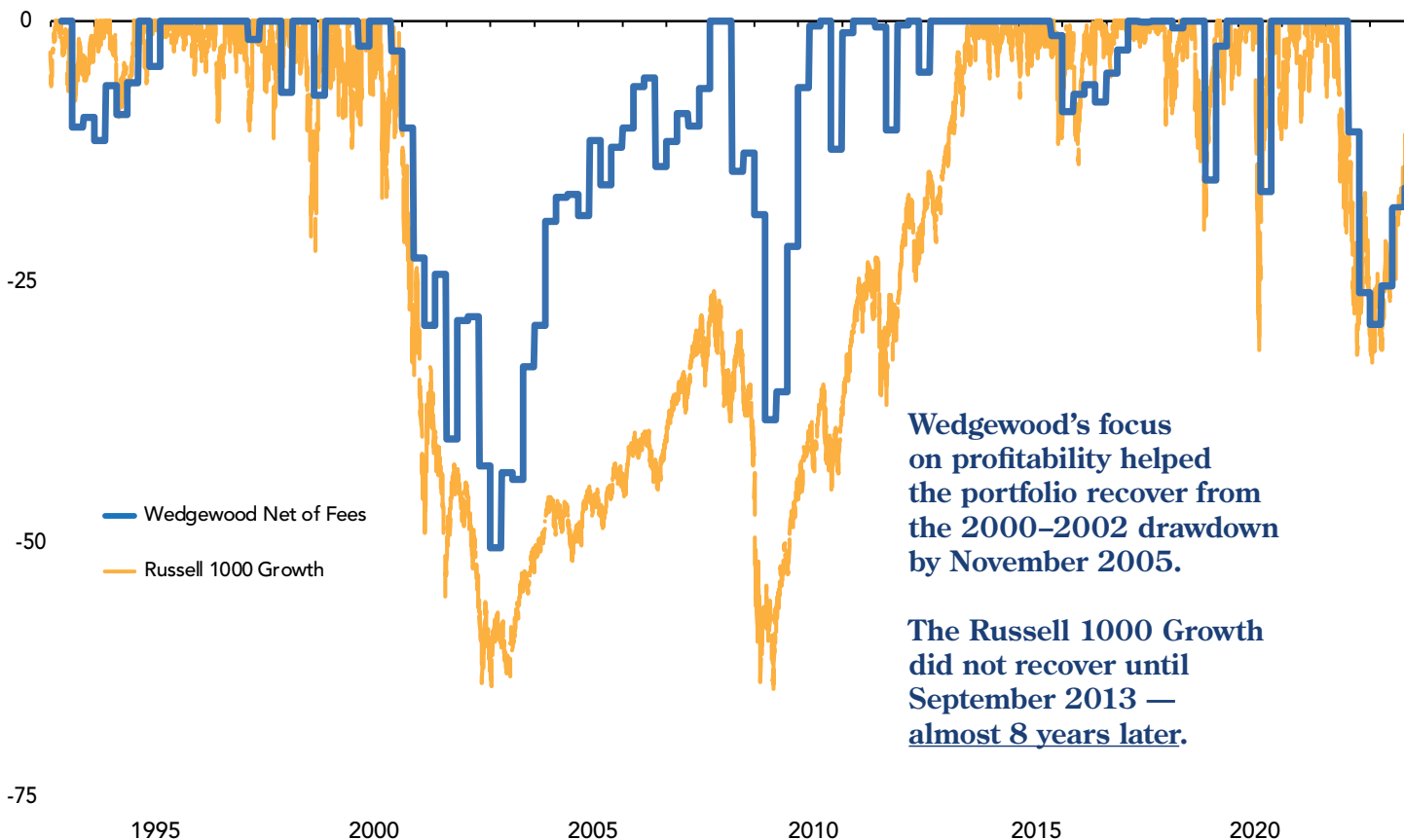
Source: YCharts. Return on Capital Employed (ROCE) is a ratio that measures a company's profitability by comparing earnings to Average Capital Employed. By using Average Capital Employed, ROCE accounts for all capital used, including both debt and equity capital. Return on Invested Capital evaluates companies by asking, How much net income has been generated per each dollar of invested capital? For instance, if a stakeholder gave one dollar to this company, how much money would the company earn by investing that one dollar? A ROIC of 5% means that a company earns 5 dollars per 100 dollars invested. ROIC is often considered a more reasonable estimate of managerial performance than Return on Equity (ROE) because it takes into account investments by debt holders. Numbers illustrated are averages of the holdings, not a weighted average. Past performance does not guarantee future results. This is supplemental information to the GIPS Equity Composite, which can be found on page 4.

Annualized Total Returns as of 6.30.23



Annualized Total Returns above are as of 6/30/2023. Total returns presented for periods less than one year are cumulative, returns for periods greater than one year are annualized. Source: YCharts.

Maximum Drawdown — Percentage Off Highs (as of 6.30.23)



Source: Ycharts. Data as of 6/30/2023. Past performance does not guarantee future results. You should not assume that these securities or investments we make in the future were or will be profitable or will equal the performance of the securities discussed in this document. Market Risk: The market values of the portfolio’s holdings rise and fall from day to day, so investments may lose value. This is supplemental information to the GIPS Equity Composite, which can be found on page 4.

EQUITY COMPOSITE — SUPPLEMENTAL INFORMATION

| Year End | Total* (millions) | UMA* Assets (millions) | Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | | | | 3 Year Standard Deviation | | |
|----------|-------------------|------------------------|------------------------|-------------------------|--------------------|----------------------------|---------------|------------|----------|---------------------|----------------------|---------------------------|---------|---------------------|
| | | | | U.S. Dollars (millions) | Number of Accounts | Composite | | | S&P 500 | Russell 1000 Growth | Composite Dispersion | Composite Gross | S&P 500 | Russell 1000 Growth |
| | | | | | | Net (Actual) | Net (Bundled) | Pure Gross | | | | | | |
| 2022 | 1,208 | 585 | 623 | 376 | 392 | (25.35%) | (27.22%) | (24.81%) | (18.11%) | (29.14%) | 0.5% | 22.61 | 20.87 | 23.47 |
| 2021 | 1,702 | 850 | 852 | 547 | 416 | 32.13% | 29.37% | 33.05% | 28.71% | 27.60% | 0.3% | 18.10 | 17.17 | 18.17 |
| 2020 | 1,484 | 738 | 746 | 482 | 438 | 32.11% | 29.30% | 33.01% | 18.40% | 38.49% | 0.5% | 19.02 | 18.53 | 19.64 |
| 2019 | 2,167 | 1,387 | 780 | 537 | 511 | 31.98% | 29.27% | 32.95% | 31.49% | 36.39% | 0.6% | 12.59 | 11.93 | 13.07 |
| 2018 | 3,029 | 1,433 | 1,596 | 831 | 982 | (4.02%) | (6.18%) | (3.27%) | (4.39%) | (1.51%) | 0.4% | 11.10 | 10.80 | 12.12 |
| 2017 | 4,774 | 2,162 | 2,612 | 1,762 | 1,467 | 20.48% | 17.90% | 21.33% | 21.83% | 30.21% | 0.5% | 10.70 | 9.92 | 10.54 |
| 2016 | 7,191 | 2,807 | 4,384 | 3,473 | 2,744 | 4.54% | 2.25% | 5.33% | 11.96% | 7.07% | 0.3% | 10.66 | 11.15 | 10.59 |
| 2015 | 9,040 | 2,732 | 6,308 | 5,350 | 5,182 | (6.49%) | (8.61%) | (5.77%) | 1.38% | 5.67% | 0.4% | 10.78 | 10.48 | 10.70 |
| 2014 | 10,735 | 2,770 | 7,965 | 6,713 | 6,087 | 9.20% | 6.88% | 10.06% | 13.69% | 13.05% | 0.4% | 9.78 | 8.98 | 9.59 |
| 2013 | 7,100 | 1,802 | 5,298 | 4,753 | 4,608 | 29.86% | 27.20% | 30.84% | 32.38% | 33.48% | 0.4% | 12.33 | 11.94 | 12.18 |
| 2012 | 3,030 | 731 | 2,299 | 1,619 | 1,606 | 21.75% | 19.20% | 22.67% | 16.00% | 15.26% | 0.4% | 15.34 | 15.09 | 15.66 |
| 2011 | 1,252 | 236 | 1,016 | 775 | 1,079 | 5.61% | 3.28% | 6.40% | 2.11% | 2.64% | 0.7% | 18.14 | 18.71 | 17.76 |
| 2010 | 865 | 185 | 680 | 481 | 764 | 14.50% | 12.04% | 15.36% | 15.06% | 16.71% | 1.0% | 22.24 | 21.85 | 22.11 |
| 2009 | 546 | 62 | 484 | 305 | 523 | 60.83% | 57.57% | 61.84% | 26.46% | 37.21% | 2.6% | 20.58 | 19.63 | 19.73 |
| 2008 | 348 | 12 | 336 | 202 | 440 | (38.12%) | (39.86%) | (37.77%) | (37.00%) | (38.44%) | 1.3% | 15.72 | 15.08 | 16.40 |
| 2007 | 552 | 5 | 547 | 367 | 509 | 15.04% | 12.41% | 15.72% | 5.49% | 11.81% | 1.2% | 9.57 | 7.68 | 8.54 |
| 2006 | 627 | 7 | 620 | 334 | 570 | (2.78%) | (4.72%) | (1.79%) | 15.80% | 9.08% | 1.2% | 8.80 | 6.82 | 8.31 |
| 2005 | 451 | - | 451 | 252 | 320 | 5.84% | 3.77% | 6.89% | 4.91% | 5.26% | 1.3% | 12.08 | 9.04 | 9.53 |
| 2004 | 298 | - | 298 | 176 | 190 | 9.61% | 7.48% | 10.69% | 10.87% | 6.30% | 2.5% | 19.47 | 14.86 | 15.45 |
| 2003 | 226 | - | 226 | 123 | 134 | 42.25% | 39.66% | 43.56% | 28.68% | 29.75% | 5.8% | | | |
| 2002 | 154 | - | 154 | 93 | 130 | (20.42%) | (22.11%) | (19.57%) | (22.10%) | (27.89%) | 2.6% | | | |
| 2001 | 202 | - | 202 | 117 | 129 | (7.72%) | (9.61%) | (6.76%) | (11.88%) | (20.42%) | 2.5% | | | |
| 2000 | 217 | - | 217 | 129 | 112 | (10.31%) | (12.15%) | (9.38%) | (9.11%) | (22.42%) | 5.1% | | | |
| 1999 | 200 | - | 200 | 120 | 78 | 56.99% | 54.19% | 58.41% | 21.04% | 33.16% | 10.0% | | | |
| 1998 | 100 | - | 100 | 50 | 51 | 49.60% | 46.89% | 50.97% | 28.58% | 38.71% | 6.4% | | | |
| 1997 | 58 | - | 58 | 21 | 32 | 21.10% | 18.80% | 22.27% | 33.36% | 30.49% | 5.6% | | | |
| 1996 | 44 | - | 44 | 11 | 23 | 23.57% | 21.24% | 24.74% | 22.96% | 23.12% | 5.0% | | | |
| 1995 | 33 | - | 33 | 3 | 9 | 42.59% | 39.99% | 43.90% | 37.58% | 37.19% | 4.9% | | | |
| 1994 | 24 | - | 24 | <1 | Five or fewer | 3.78% | 1.73% | 4.81% | 1.32% | 2.66% | N.A. | | | |
| 1993 | 20 | - | 20 | <1 | Five or fewer | (6.21%) | (8.11%) | (5.26%) | 10.08% | 2.90% | N.A. | | | |
| 1992 | 16 | - | 16 | <1 | Five or fewer | | | | | | | | | |

*N.A. — Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*For GIPS Purposes, UMA assets are not part of Firm Assets and are not considered "under management" since Wedgewood has either no or only partial trading discretion and on occasion may be show as supplemental information.

Equity Composite contains fully discretionary taxable and non taxable growth equity accounts. For comparison purposes, the composite is measured against the S&P 500 and Russell 1000 Growth indices. The minimum account size for this composite is \$65 thousand.

Wedgewood Partners, Inc is an independent registered investment adviser. The firm maintains a complete list of composite descriptions and a list of broad distribution pooled funds, which are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The US Dollar is the currency used to express performance.

Returns are presented gross and net of fees and include the reinvestment of all income. "Net (Actual)" returns are calculated using actual management fees and are reduced by all fees and transaction costs incurred. "Net (Bundled)" returns are calculated by reducing the gross returns by the highest total wrap fee of 3.0% applied quarterly. Pure gross returns are shown as supplemental information because wrap accounts are calculated gross of all fees and transaction costs. Gross returns of non-wrap accounts are reduced by transactions costs.

Some accounts in the composite may pay an all-inclusive wrap/bundled fee based on a percentage of assets under management; net returns for these accounts are reduced by all actual fees and transaction costs incurred. Wrap/bundled fee schedules are provided by independent wrap/bundled sponsors and are available upon request from the respective wrap/bundled sponsor. Total wrap/bundled fees may range up to 3.0% per year. Actual investment advisory fees incurred by clients may vary. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap/bundled accounts represent approximately 72% of accounts as of December 31, 2022, 71% of accounts as of December 31, 2021, 74% of the composite's assets as of December 31, 2020, 60% of the composite's assets as of December 31, 2019, 59% of the composite's assets as of December 31, 2018, 40% of the composite's assets as of December 31, 2017, 35% of the composite's assets as of December 31, 2016, 41% of the composite's assets as of December 31, 2015, 42% of the composite's assets as of December 31, 2014, 47% of the composite's assets as of December 31, 2013, 39% of the composite's assets as of December 31, 2012, 56% of the composite's assets as of December 31, 2011, 63% of the composite's assets as of December 31, 2010, 60% of the composite's assets as of December 31, 2009, 51% of the composite's assets as of December 31, 2008, 54% of the composite's assets as of December 31, 2007, and approximately 59% of the composite's assets as of December 31, 2006 (On January 1, 2016, these values were updated to reflect a comprehensive review of wrap and bundled fee relationships). The annual composite dispersion presented is an asset-weighted gross standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 1.50% under \$1 million; 1.25% for \$1 million to \$2.5 million; 1.00% for \$2.5 to \$5 million; and 0.75% over \$5 million. Actual investment advisory fees incurred by clients may vary.

Prior to May 1, 2004, performance reflected total segment plus cash returns using a beginning of period allocation and a fixed total of 5% cash. As of January 1, 2010, no percent of the composite's assets were comprised of carve-out segments. As of December 31, 2009, approximately less than one half percent of the composite's assets were comprised of carve-out segments. As of December 31, 2008, December 31, 2007, and December 31, 2006, approximately 1%, 1%, & 2% of the composite's assets were comprised of carve-out segments. Carve-outs are included in this composite and performance reflects total segment plus cash returns using an actual pro rata allocation.

The Equity Composite was created in 2002 and its inception date is September 30, 1992. Wedgewood Partners, Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wedgewood Partners, Inc. has been independently verified for the periods October 1, 1992, through December 31, 2022. 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 Equity Composite has had a performance examination for the periods January 1, 2007 through December 31, 2022. 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.