



SaratogaRIM

2024 Annual Report

January 16, 2025

Q4



Moving In & Moving On

Market Statistics				Source: FactSet (Dec. 31), Federal Reserve, * Spot prices (Dec. 31)			
Stocks		Yields (%)				Commodities	
DJIA	42,544.22	Fed Funds	4.5	US Tr. 3-Y	4.27	Baltic Dry Index	997
P/E ratio	23.42	Disc. Rate	4.5	US Tr. 5-Y	4.38	Gold (\$/oz)	2,629.2
S&P 500	5,881.63	US Tr. 3-M	4.32	US Tr. 10-Y	4.57	Silver (\$/oz)	28.91
P/E ratio	26.80	US Tr. 1-Y	4.15	US Tr. 30-Y	4.78	Crude (\$/bbl)* (NYM Light Sweet Crude)	71.72



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Letter to Investors

By George Wehrfritz

“Too Damn Indeterminate”

As markets contemplate stark policy shifts, our eyes remain firmly on “Q” + “V”

It bears stating at the outset that politics is never our primary focus. To a considerable degree our determination to “bet on horses, not jockeys” when choosing businesses applies also to economies. Like Warren Buffett, we’re long the United States – always have been. Still, elections have consequences, few more so than Donald J. Trump’s decisive victory on November 5, 2024. With numerous new policy initiatives taking shape on the horizon, we get why forecasters seek to understand what the president-elect will and won’t do once he returns to the White House. Because it matters.

One comprehensive framework for understanding the emerging Trump doctrine comes from Zanny Minton Beddoes, editor-in-chief of *The Economist*. Having trained under Harvard’s Jeffrey Sachs and once worked at the International Monetary Fund, her analysis is well-informed, global in scope and, we think, logical. She groups expected policy variables for President Trump’s second term into four baskets she calls “two Ts and two Ds,” meaning tax cuts, tariffs, deregulation and deportations. These initiatives, she believes, have the potential to spur growth and innovation in the United States, but also to further upset the U.S. and China trade relationship, accelerate deglobalization and negatively impact U.S. manufacturing and the broader U.S. economy via wage and input cost inflation. “It depends on how much he does and how fast on each of those he moves,” she says of the president-elect.

Discussion of risks attached to Trump 2.0 (upside and downside) filled the first issue of *Barron’s* after his re-election. By then the fierce anticipatory stock rally had begun, which the magazine ascribed to expectations of “tax cuts, less regulation, fewer guardrails, and a government no longer picking winners.” But it also cautioned that, “... with all this dancing, dancing, dancing in the streets, note that this new freedom could be accompanied by greater risk in the capital markets.” Has the Fed fully tamed inflation? Is the Biden Administration’s “no-landing” pandemic recovery still on course? Critical questions linger in the minds of many investors, as illustrated by the

S&P 500’s December retreat, which sent the index to a close of 5,881.63 on 2024’s final day of trading, or about 100 points lower than where it stood on the eve of Trump’s election win. One luminary cited in the *Barron’s* coverage, Oaktree Capital co-founder Howard Marks, warned that, “Probably 98% of the things Trump will do can’t be predicted.” Then he added: “Anybody who tells you what they think the world’s going to look like two years from now, I’ll bet all my money that they’re wrong. The future is just too damn indeterminate to hang your hat on.”

Too damn indeterminate. Words to live by that would fit on a bumper sticker, and inspiration for folks who, like Marks, strive to never forget what they don’t – and can’t – know with precision. Our investment decisions aren’t reached by consulting a crystal ball or tarot cards. So why do analysts like Minton Beddoes with perspectives anchored in experience deserve our attention? Typically, it’s because they too see things in ranges of outcomes and build imprecision into their forecasts in ways that imagine a variety of investment environments that could materialize down the road. But know this: no macro forecast will alter our investment process, meaning what we do, why we do it and how we think it works over the long term to protect and ultimately grow assets. No matter how the Ts and Ds play out.

For us, it’s always been much more about “Q” and “V,” by which we mean **Quality** and **Value**. “The big money is not in the buying or the selling, but in the waiting,” the late Charlie Munger once said.

“Two Ts and Two Ds”

Again, we think Minton Beddoes’ shorthand effectively summarizes the various (and competing) policy vectors that could define a second Trump administration. Our caveat is that politicians, to paraphrase the late New York governor Mario Cuomo, campaign in poetry but govern in prose, so we don’t expect pledges made on the hustings to necessarily translate into concrete actions. Here we summarize each basket of proposed initiatives in turn:

Tax Cuts: In 2016, President Trump enacted significant tax reform including a re-

duction in the corporate tax rate from 35% to 21% – a package that included household rate cuts and will by 2028 have added roughly \$2 trillion to America’s national debt. For 2025, he’s promised to make permanent income tax cuts currently set to expire, to exempt from taxation all social security benefits, tips and overtime pay, and to reduce corporate taxes to 15% for domestic manufacturers. According to the nonpartisan Tax Foundation, these changes would reduce ten-year federal revenue by an estimated \$3 trillion and boost long-run GDP growth by 0.8%. “He’s pro-business. He wants to deregulate,” economist Nouriel Roubini, professor emeritus at NYU’s Stern School of Business, told Bloomberg News in November. “The reduction of tax rates for the corporate sector is going to be good for private business confidence.”

Tariffs: Candidate Trump pledged to impose a baseline 20% tariff on all imports and a 60% tariff on imports from China. His plan draws inspiration from President William McKinley (1897-1901), who spurred export-led manufacturing while raising prohibitive import duties. “You can call it what you want; some might say it’s economic nationalism,” Trump told an audience at the Economic Club of New York before the election. “I call it common sense. I call it America First. This is the policy that built this country, and this is the policy that will save our country.”

Deregulation: Small government has been a standard Republican ideal for decades. President Trump shed programs and cut red tape worth \$443 billion in deficit reductions during his first term, yet the nonpartisan Committee for a Responsible Federal Budget calculates that during his time in office an additional \$4.8 trillion in federal borrowing and another \$3.6 trillion in emergency borrowing to battle the Covid-19 pandemic were enacted. In sum, America’s national debt grew by \$8.4 trillion during Trump 1.0, marking the highest single term increase under any president in U.S. history. As a candidate in 2024 he promised to create a new federal department tasked with cutting \$2 trillion from the federal budget headed by Tesla CEO Elon Musk and former biotech entrepre-

neur and Republican presidential candidate Vivek Ramaswamy. Because Congress holds the constitutional authority to make appropriations, key questions surrounding the scope and legality of the Trump team’s approach remain unanswered. Its impact could therefore range from nothing material to what *The New York Times* calls “major repercussions for the U.S. government and millions of federal workers.”

Deportation: Candidate Trump pledged to conduct “the largest deportation effort in American history” if reelected. He threatened to invoke the Alien Enemies Act of 1798, a law last used to intern an estimated 100,000 ethnic Japanese during World War II, two-thirds of them U.S. citizens. He has said that the U.S. military could be mobilized to round up as many as 21 million undocumented workers currently residing in the United States. The president-elect has also threatened to end the Temporary Protection Program (TPP), through which thousands of immigrants from repressive countries in Latin America, West Asia, Africa and the Middle East currently enjoy protected status and the right to work.

Trump’s return to power comes amidst macroeconomic tailwinds from several sources. Currently the U.S. economy is growing robustly by recent historic standards, due partly to ongoing infrastructure spending that promises higher U.S. productivity. Unemployment rates remain near 50-year lows and inflation – which peaked at 9.1% in June 2022 – fell to its post-pandemic low of 2.4% annualized last September. In October, *The Economist* ran a special report on the U.S. economy entitled, “The Envy of the World,” noting that since the Covid-19 pandemic, “the American economy has left other rich countries in the dust.” China, once seen as the industrial world’s rising star, has dimmed noticeably in comparison.

Undergirding the recovery are key elements of what’s been termed American exceptionalism, a vaunted status rooted in capitalism as well as geography. Our country benefits from continental scale and abundant natural resources. It offers (relative to Europe or Asia) lighter regulation, rule of law as it pertains to the sanctity of contracts, deep and liquid capital markets thanks to the U.S. dollar’s status as a global reserve currency, and

leadership in technological innovation as symbolized by Silicon Valley. Inarguably, these features form a national economic moat; our country's large population and high household income add yet more fortification. As chief steward of this system, Trump will control the levers necessary to either bolster or damage America's unique status. Such is the power any president wields.

No single policy initiative will likely determine the next administration's impact going forward. Rather, the aggregate force of changes Trump and his team can successfully implement, combined with external events, will determine the country's pace and quality of economic growth, including employment levels, inflation at both the consumer and input levels, and changes to the national debt. Like Marks, we respect the future's indeterminacy, and as such favor a discussion of ranges of possible scenarios under various potential policy mixes rather than specific predictions. And for us, this matters most at the industry and individual company level.

The Closest Shark

Rick Rieder, the CIO of BlackRock, oversees more than \$11 trillion in portfolios globally. Speaking after Trump's reelection to Yahoo! Finance, he first observed that the pre-election narrative "was hard landing, economy slowing, consumers falling off a cliff, etc. The Fed down to a 270 funds rate by the end of next year. We're almost at 4% today. It's interesting. People say rates are coming down ... My screens don't show that. It's pretty remarkable how much things have shifted."

Trump will re-enter office with "a whole new playbook," Rieder says, meaning that "the dispersion of where interest rates could go has just widened out" due to variables impacting growth that include deregulation, tariffs, the U.S.-China decoupling, productivity and automation. "Anybody who says they know what that's going to look like is lying or is arrogant."

Rieder's base case is for higher growth tempered by "a little more inflation" until productivity enhancements kick in. His biggest tail risk fear: debt. "Markets tend to react to the shark closest to the boat," he says, and sometime towards the end of 2025 that shark will be debt. The Trump Team must push hard to achieve nominal GDP growth higher than the cost of debt, he believes, no easy task with 10-year Treasury yields having

already eclipsed 4.5% with 5% now in the crosshairs. Still, the U.S. is "in an extraordinary position to grow," he says.

Today's bullish forecasts tend to assume President-elect Trump will liberalize the economy and – campaign rhetoric notwithstanding – avoid sweeping actions that could undermine it. Minton Beddoes believes that Trump seeks to achieve unfettered capitalism with "two huge infringements," which she identifies as deportations and tariffs. Today, goes her thesis, roughly a quarter of all U.S. manufacturing jobs are done for affiliates of foreign companies, which reflects the importance of foreign direct investment and America's magnetic attraction to venture capital seeking its light regulatory touch and wellspring of ideas. Should Trump's team undertake large deportations and impose high tariffs, she says, "all these [positive] things are potentially being thrown up in the air."

In an analysis published on the eve of the U.S. election, the research firm Strategas began with the headline: "Tariffs Make Us Nervous, Border Policy Makes Us More Nervous." It discussed historical examples of where tariffs were wielded successfully to seek advantage in negotiations with a trade partner, but also past damage caused by sweeping trade restrictions. The latter includes the Smoot-Hawley tariffs that "generated ill-will around the world and led to widespread discrimination against U.S. exports" in the 1930s.

Using data from the Peterson Institute, Strategas calculates that deporting 8.3 million undocumented workers would cause inflation in the U.S. to rise by a cumulative 9.1% percent by 2028, a spike wholly attributable to the illogic of "restricting labor supply in an economy near full employment." Further, each additional 10% tariff on imports (assuming U.S. trade partners retaliate) would boost inflation by another 1.8%; and a 60% tariff on goods from China plus likely retaliatory measures from Beijing would push inflation another 1.1% higher over the period. That's roughly 3% of additional inflation for each year of Trump's second term, and enough to trigger painful Fed tightening (read: higher interest rates). Should President Trump preempt that outcome by firing Chairman Powell, inflation could rise another 11% by 2028, the analysis concludes.

Most mainstream economists view Federal Reserve independence as an essential systemic guardrail. Olivier Blanchard, a senior fellow with

the Peterson Institute, expects that Trump's second term won't necessarily stand out for its successes or its failures, with one caveat. "Equipped with textbook macroeconomic principles, but also the humility appropriate for any forecast, I predict that he will be disappointed by the results. I also predict, however, that the outcome will not be the economic catastrophe that his critics warn of – unless he forces the U.S. Federal Reserve to do his bidding, in which case all bets are off."

2025 Is *Not* 2016

Partisanship defines expectations today, with supporters of the president-elect bullish about his prospects for restoring the economy of his first term, and opponents fearful that a second Trump administration will erase gains in such things as infrastructure spending and clean energy achieved under President Biden. What too few people are talking about (in our opinion) is the extent to which 2025 simply can't be a rerun of 2016 – for reasons wholly separate from politics or policy choices President Trump might make. Put simply, the world has changed, the global economy has changed, and markets have changed in irreversible ways.

Consider:

- *During President Trump's first term, longer-term interest rates were still declining.* Historically, that period marked the end of an epic secular decline in interest rates that began in September of 1981, when the 10-year Treasury yield reached 15.84% and ended amidst the Covid-19 pandemic in August of 2020, when 10-year Treasury yields dipped to the absurdly low level of 0.52% – 0.37% intraday. Falling rates were a tailwind throughout Trump 1.0 as they had been for every previous president going back to Ronald Reagan. In contrast, the 10-Year now yields north of 4.5% and short-term interest rates are also significantly higher today, and for structural reasons, the long-term trend line points up, not down.
- *Asset valuations of virtually all types were a lot lower during Trump 1.0.* Anyone can see this by searching their own home on Zillow.com or peeking at their stock portfolios. Equity markets

have defied gravity since they cratered during the first months of the pandemic; the benchmark S&P 500 bottomed at 2,237.40 in March of 2020, but on the day after Trump won reelection, it surpassed 6,000 for the first time ever. Bloomberg analyst Cameron Crise has built a valuation model that disaggregates the price of owning the S&P 500 on a per share basis. On December 6, that share price stood at \$6,090, of which Crise apportions \$1,151 for the book value of constituent companies on a per share basis, and \$739 representing the consensus estimate for S&P 500 earnings over the next three years, discounted into today's dollars on a per share basis. What remains – a whopping \$4,200! – he ascribes to Hopes and Dreams that "can be thought of as expectations of future performance, which is the central driver of equity returns," wrote market watcher Jim Bianco in a recent newsletter. To which he added: "Separating this component as a percentage of the S&P 500's valuation shows only one period with comparable levels in early 2000," notably the eve of the dot-com bust. Bianco says today's uber-optimism raises the question, "What do stretched valuations and high past returns mean for what's ahead?"

- *Inflation has receded but hasn't been extinguished.* The Fed spent 2+ years battling the burst of inflation that erupted amidst the Covid-19 pandemic. Monetary policy tends to play out over fits and starts. Historically, inflation has tended to re-emerge once the Fed lets its guard down. Normalization of longer-term interest rates should also be expected to be a much longer project than most investors appreciate; significant new tariffs and/or mass deportations would likely add fuel to the inflation fire which would then likely feed into higher rates across the back end of the yield curve.

Additional concerns include China's continued poor economic performance; high retirement rates and low birthrates occurring across the industrialized world, a trend that has already yielded labor shortages; and rising populism/

protectionism of which Trump is a leading example, and which is demonstrably less efficient than borderless trade.

‘A Financial Turducken’

Beware also the hype. Last month *Barron's* ran with a storyline contending that investors remain overly cautious and forecasters “too tepid” in their expectations for 2025. Given the potential gains from AI growth and deregulation, it argued, “investors should embrace the expanding bubble” even as they brace for “fragility shocks.” This take appeared in the magazine’s December 13 cover package entitled, “Why the Stock Market Could Gain Another 20% in 2025.” Anyone who managed money before 2007 can’t help but be reminded of the fateful quip from Citibank’s then CEO Chuck Prince, who in June of that year said: “As long as the music is playing, you’ve got to get up and dance.” And so, Citibank did until, facing bankruptcy, it took a Troubled Asset Relief Program (TARP) bailout in November 2008 – pushing the bank’s share price down from \$500 in 2007 to below a buck, and costing Prince and 75,000 other bank employees their jobs.

Magazines (even financial publications) have a long history of whistling past graveyards. Yet in addition to fanning the FOMO flames, the *Barron's* story came with a host of “to be sures” of its own. It noted, for example, that successive years of 20% gains on the S&P 500 (like the last two years) have happened just three times ever, and “[s]tocks rose 20% or more in 1995, '96, '97, and '98, and almost 20% in 1999. Only the popping of the dot-com bubble in 2000 brought that sequence to an end, and it was ugly. By the time the market bottomed in 2002, the S&P 500 had lost nearly half of its value.”

Even with warnings attached, today’s optimism engenders alarm in some quarters. Describing a “pre-reality phase” between election day and President Trump’s second inaugural, Peter Atwood, publisher of a well-regarded financial newsletter and adjunct economics professor at The College of William and Mary, told *Barron's* on December 15 that, “It’s almost like a crowd of sports bettors ahead of the big game. They’re talking to each other, they’re fantasizing how it’s going to play out. And so there’s no constraint.” He also described a “vindication trade” underway that includes crypto, meme stocks, leveraged ETFs, etc. peddled by Wall Street to increase risk and potential returns rather than to hedge risk. “I

see that today in all of the financial turducken being served up,” he warned.

Atwood’s culinary imagery, combined with the *Barron's* analysis of today’s extreme valuations, raise the specter of a hybridized crisis that combines a crushing reassessment of the net present value of today’s hottest technology companies, and an unwinding of exotic leveraged products reminiscent of the securitized mortgages that blew up the global financial system in 2008/09. On November 22, Jim Grant opened his weekly eponymous newsletter as follows:

These are times that try men’s livers. You can say it can’t go on – the prices, the valuations, the deals, the assets, the magical thinking – but Mr. Market brooks no criticism.

The title of Grant’s essay: “View from the Crazy Train.”

The Wisdom of Q and V

Nothing from the post-election forecasts we have read delivers certainty on even basic questions. We can’t, to cite just one future determinant, say with confidence whether inflation will remain relatively subdued or reanimate in a manner that spooks markets. Potential external drivers of higher prices could include more disruptions in global energy markets from, say, Russia’s grinding war against Ukraine, greater turmoil in the Middle East, or a tit-for-tat trade war between the United States and China. Labor shortages, whether actual or manufactured, are also inflationary. Investments in infrastructure, onshoring, etc. could eventually improve efficiencies and help hold down prices, but only over the long term.

U.S. equities markets have surged then retreated since November. The S&P 500, for example, broke above 6,000 on November 11 in the aftermath of Trump’s reelection. It subsequently peaked at 6,090.27 on December 6 before slipping back to 5,881.63 by December 31, closing out the year 47.41 points lower than it did on November 6. Nonetheless, confidence that the incoming Trump administration will improve economic and financial prospects across this nation of 335 million people is running high. Note that stock prices stood near record valuations *before* Trump’s re-election; that FOMO, the fear of missing out, is at present hardwired into the human

psyche; and that except for a few brief pullbacks, U.S. equity markets have been on a tear since the trough of the last real bear market that ended in early 2009.

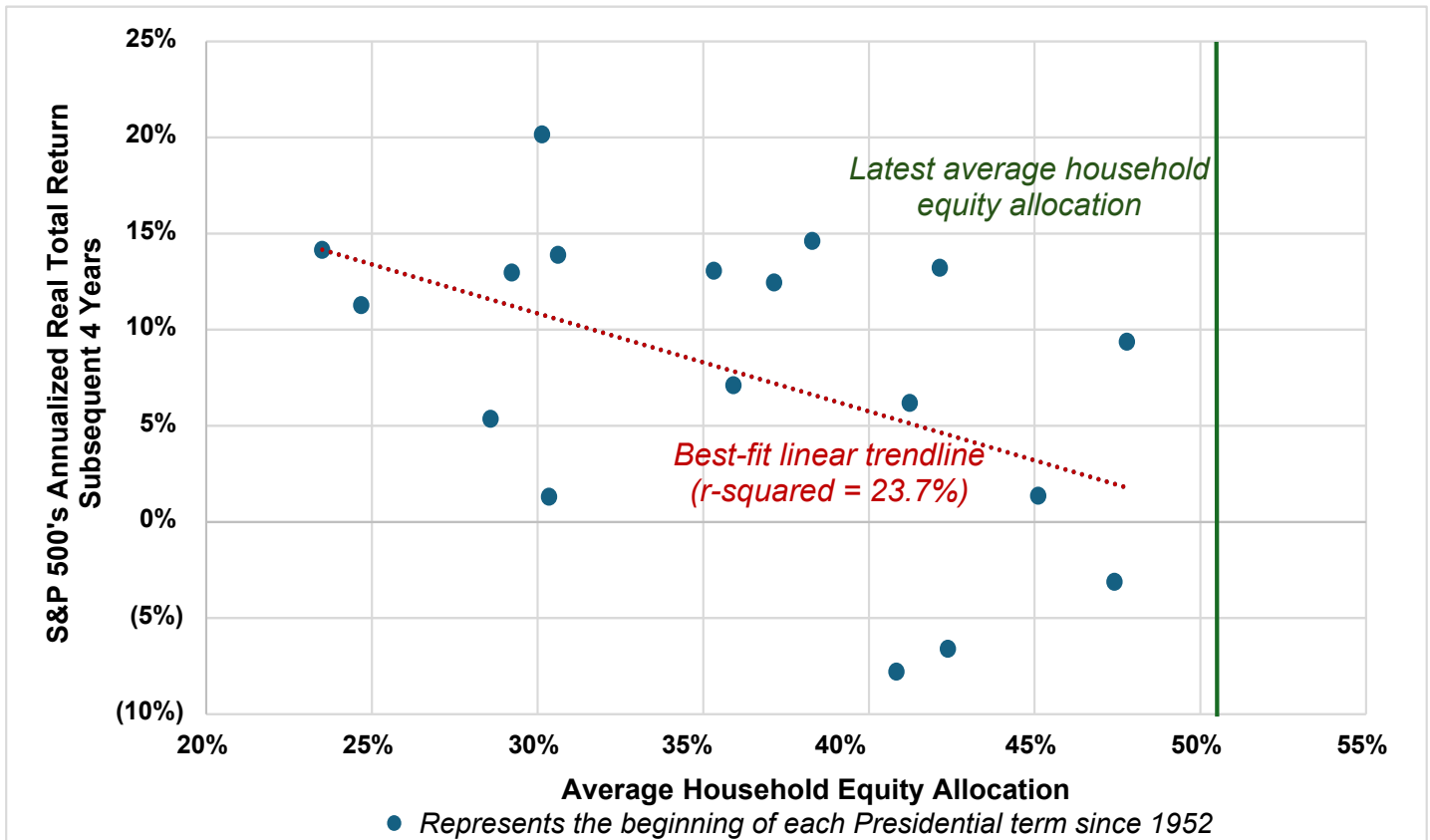
To some market veterans, today's circumstances are far from bullish. "We all learned at business school that high P/Es are meant to be reflecting the best possible future," billionaire investor Jeremy Grantham, cofounder of GMO, told Morningstar analysts in late October. "And what we find is the highest four P/Es, highest amount of euphoria, are precisely followed by the four worst economic outcomes: the Great Depression, the Great Recession of '73-'74, ... the crash and the recession after the tech bubble burst, and ... when the whole financial system of the developed world teetered on the edge of total meltdown [in 2008/09]. So, what a strange paradox that the market's predictive power is precisely, perfectly the opposite of what we were taught."

By virtually any metric, today's valuation levels imply that future returns could be low by historical standards. On October 22, the investment bank Goldman Sachs raised eyebrows when it fore-

casted an annualized total return for the S&P 500 of just 3% over the next decade. In contrast, the market has returned roughly 13% annually over the past decade and about 11% annualized since the 1930s. Other valuation metrics we follow like the Cyclically Adjusted P/E Ratio (CAPE) and the Buffett Valuation Indicator, which measures total market capitalization as a percentage of GDP, forecast real compound annual returns clustering in a range not far from 0% over the next decade.

Figure 1 below illustrates where average household equity allocation (the share of total equity and credit assets households allocated to equities) stood at the beginning of every presidential term since 1952 and the S&P 500's annualized inflation-adjusted returns over the subsequent 4 years. As it shows, historically higher household equity allocations are a "negative predictor of excess returns on the U.S. Stock market," as UC Irvine behavioral finance professor David C. Yang wrote in 2016. At today's equity allocation (represented by the vertical dark green line), inflation-adjusted returns over the next four years would be -1.5% annualized if the historical pattern holds.

Fig. 1: Average Household Equity Allocation vs Equities' Subsequent 4-Year Return at the Start of Every Presidential Term Since 1952



Source: Hulbert Ratings, Bianco Research, SaratogaRIM. See Disclosures on page 32.

One caveat to the analysis presented in Figure 1 is that valuations are NOT a gauge with which to time markets. They were out of whack for two full years before the dot-com bubble burst back in 2000, for example, yet the markets kept rising. All valuation tells us is where asset prices are relative to various relationships with earnings power. It tells us nothing about *when*, or even if multiples might revert to historical norms.

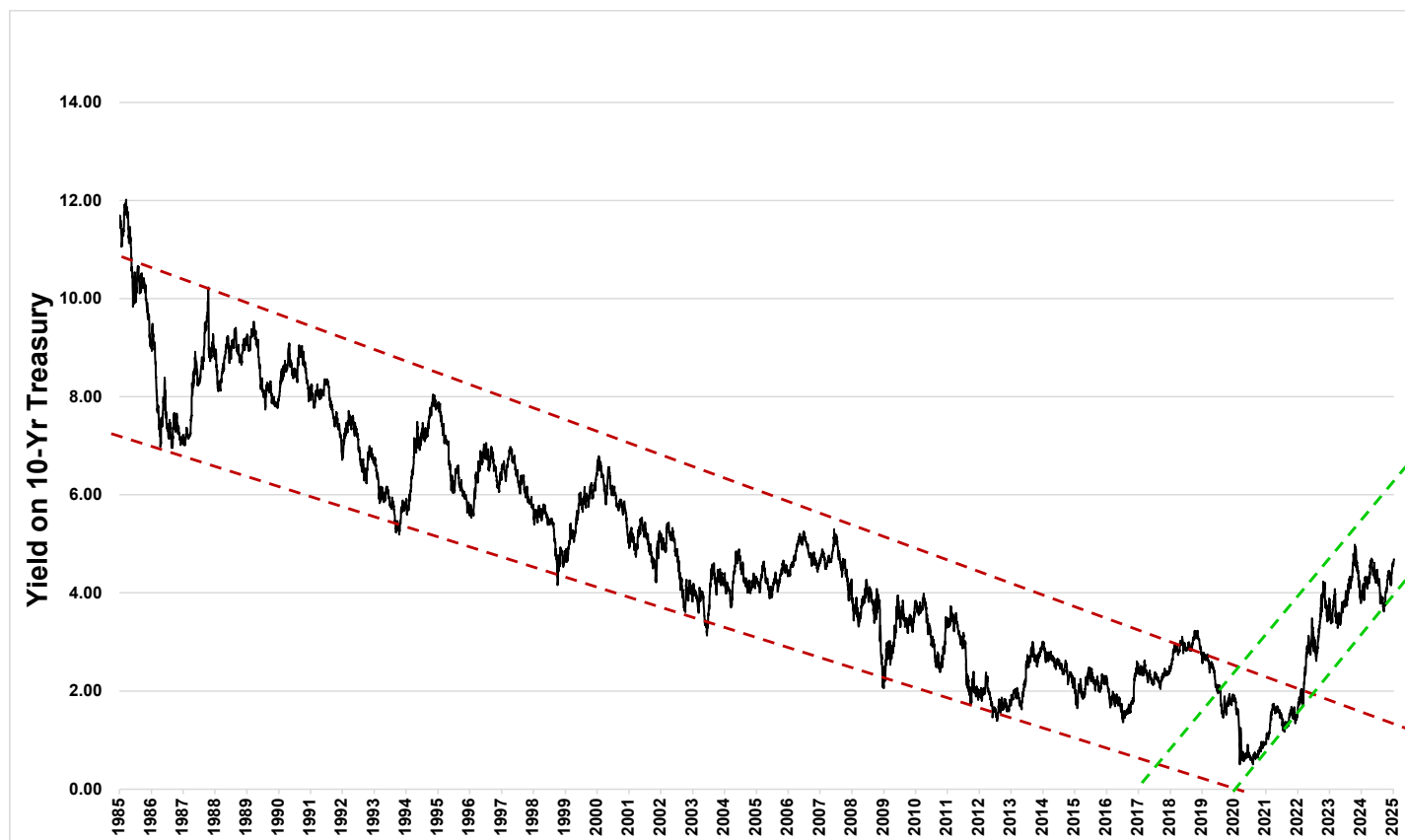
Regarding Fed policy, we doubt (for structural reasons) that interest rates will reapproach zero anytime soon, as that would require a return to extraordinary policies central bankers are still working to unwind. In fact, today’s relationship between the short end of the curve (which is dominated by the Fed) and longer-term rates (which are set by market forces) remain skewed when compared to more normal environments last seen before the Global Financial Crisis of 2008/09 (see Figure 2 below). Worst case, U.S. indebtedness could trigger a Japan-like currency crisis and potential rapid depreciation. “That is not a scenario you want to play out with the reserve currency in the world,” said BlackRock’s Rieder.

As investors, we seek to never let our guard down. “You can’t predict,” as Howard Marks says. “You can prepare.” Our strategy to stay perpetually within this ready state is to avoid businesses we deem most susceptible to permanent loss of capital during extreme inflationary or deflationary environments. Thus, we strive to avoid:

- Businesses that are too heavily leveraged
- Businesses that are too capital-intensive
- Businesses that fail to generate above-average profitability over time

Our analysis is based on the past, present and future. Looking forward, we focus on what Warren Buffett calls “business moats” – structures both real and virtual that help fend off competition which can enable the generation of persistently above-average profitability over time. For a detailed overview of what these moats look like, see our recent 5-part series that goes through our thinking sector by sector (visit SaratogaRIM.com/reports and refer to the reports from 2023 Q2 through 2024 Q2).

Fig. 2: Inflection in 10-Year Treasury Yields (The Secular Direction of Long-Term Interest Rates Has Changed)

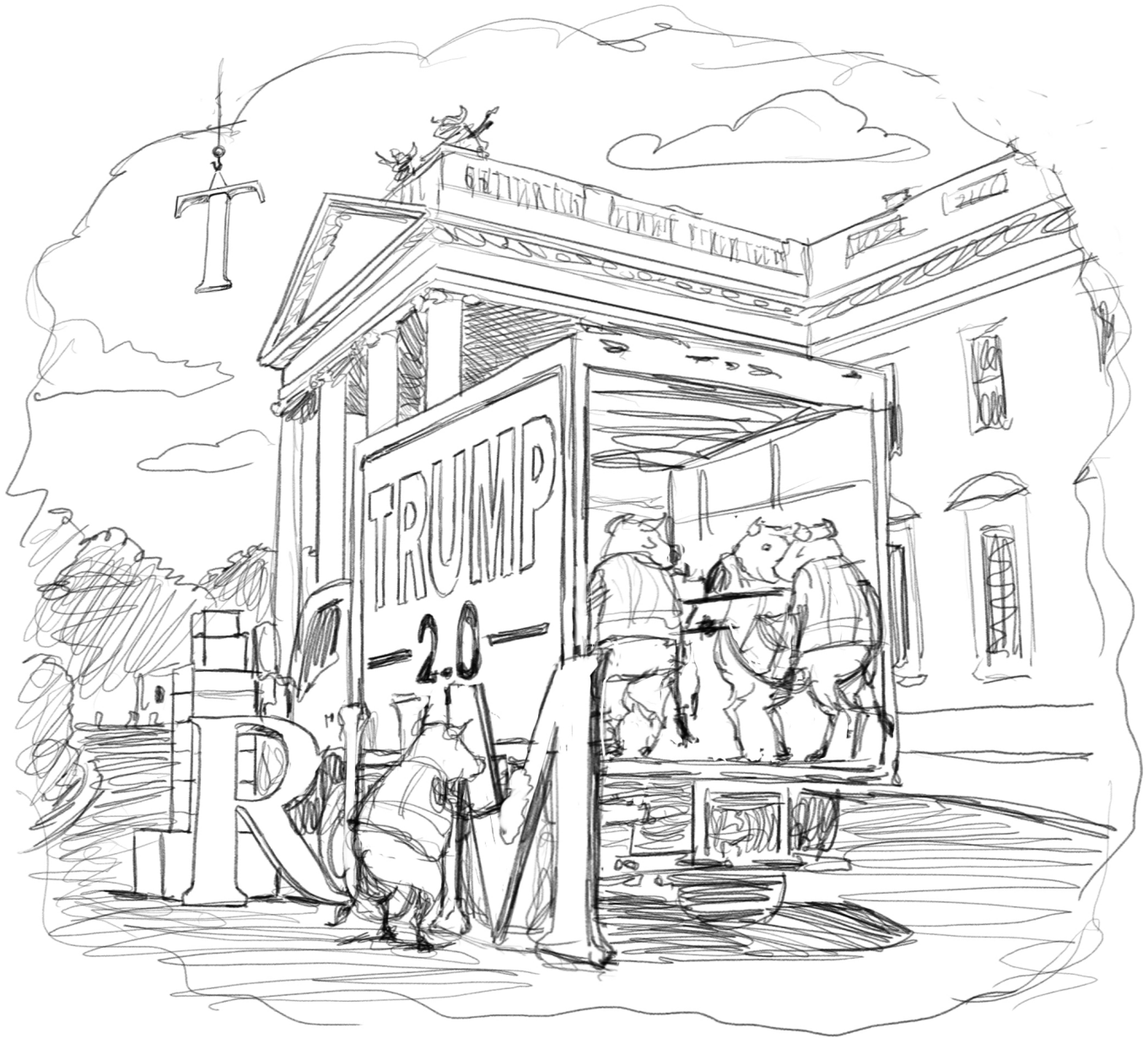


Source: FactSet, SaratogaRIM. See Disclosures on page 32.

Our investment process is reductive and is focused as much on avoiding what we don't want to own as it is on identifying what we do. It is not based on momentum, market timing or political analysis. Quite simply, SaratogaRIM seeks to invest in sensibly priced stocks of wonderful businesses, not "the market." Even so, extreme market environments impact performance of everyone, even us. We can't promise that it will be the case every time, but historically, we have tended

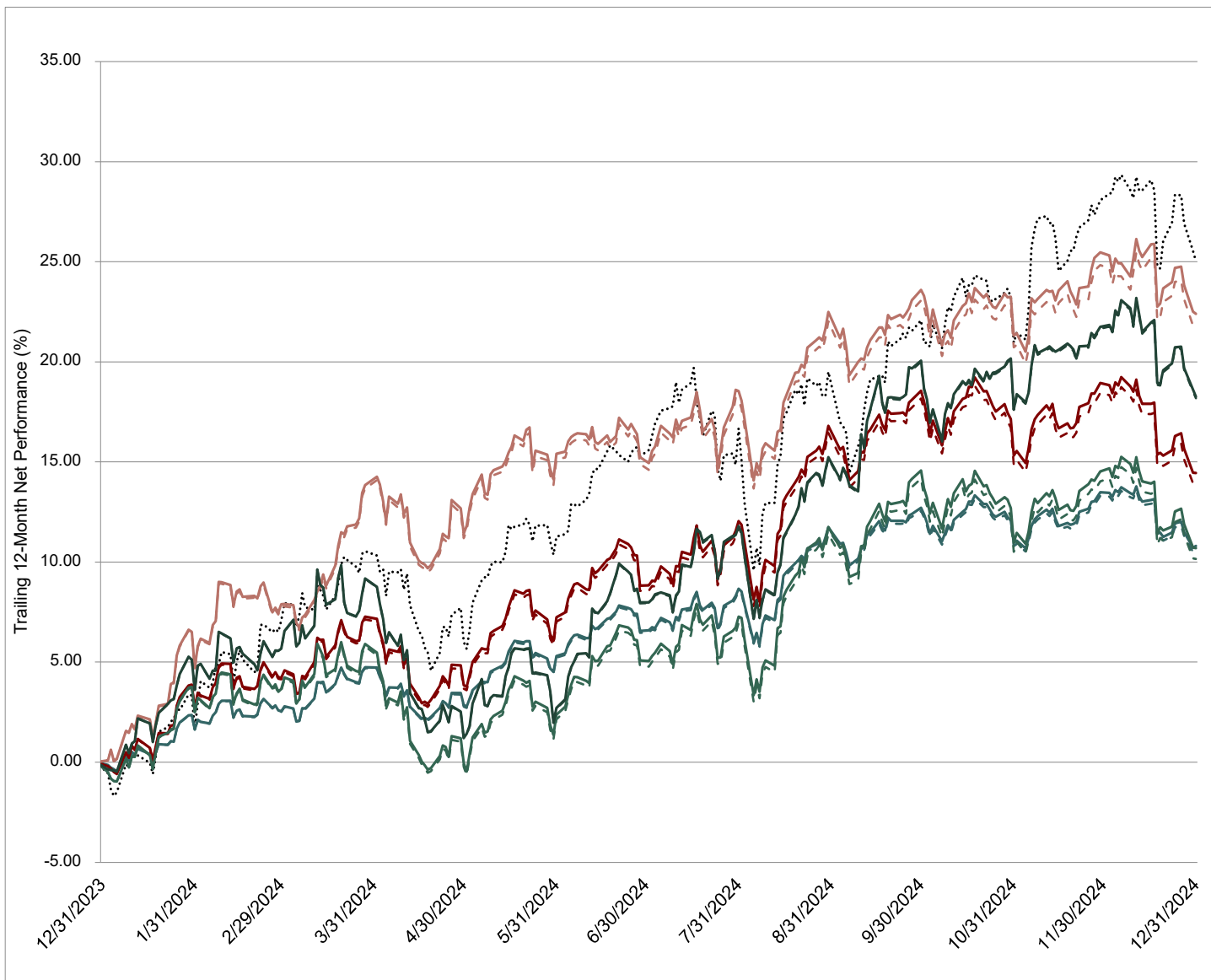
to lag in up markets but have more than made up for it by outperforming on the downside.

Investors face potential inflection points at every presidential transition. In this cycle, a dramatic departure from preexisting policies and practices is widely expected. We hope what transpires will be positive for the markets and the economy. But you don't pay us to be optimistic, or pessimistic, but rather to be ready for whatever comes. ■



Trailing 12-Month Investment Results

Fig. 3: SaratogaRIM Large Cap Quality Focus, Ultra Focus, Focus ESG, Ultra Focus ESG, and Quality Composites vs. S&P 500 TR Trailing 12-Months (12/31/23 - 12/31/24)



	Net	Legend	Net Max	Legend
Benchmark: S&P 500 TR	25.02*	25.02*
SaratogaRIM Large Cap Quality Focus	14.45	————	13.92	-----
SaratogaRIM Large Cap Quality Ultra Focus	22.41	————	21.71	-----
SaratogaRIM Large Cap Quality Focus ESG	10.69	————	10.15	-----
SaratogaRIM Large Cap Quality Ultra Focus ESG	18.27	————	18.18	-----
SaratogaRIM Large Cap Quality	10.80	————	10.60	-----

Source: FactSet, SaratogaRIM. Past investment results are not a guarantee of future results. Data presented net-of-fees. See full disclosures at the end of this report. This report is incomplete without Disclosures (page 32), GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (page 15), GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus (page 19), GIPS Composite Report: SaratogaRIM Large Cap Quality Focus ESG (page 23), GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus ESG (page 27), and GIPS Composite Report: SaratogaRIM Large Cap Quality (page 31). *Benchmark performance has been included in the Net and Net Max columns for comparison purposes, does not represent the deduction of management fees, and should not be considered as a strategy Net or Net Max figure.



SaratogaRIM Large Cap Quality Focus

Composite Statistics

Q4 2024

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Firm Overview: Saratoga Research & Investment Management, founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Focus Composite includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality Focus (LCQF) - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Focus
Inception Date	8/29/2014
Firm Total Assets	\$ 2,511,054,000
Composite Assets	\$ 1,022,083,000
GIPS Compliance	Yes

Investment Results

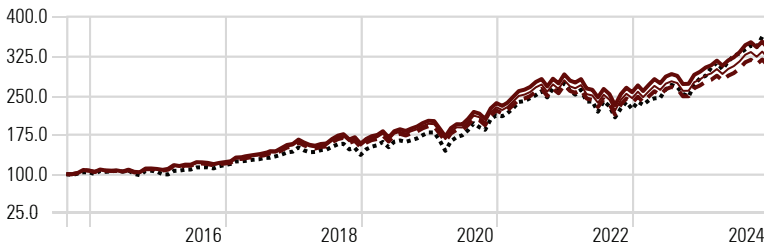
As of Date:	12/31/2024	Source Data:	Total, Monthly Return					
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	-3.40	15.06	15.06	5.38	10.99	11.61	12.28	12.59
SaratogaRIM LCQF (Net)	-3.53	14.45	14.45	4.81	10.39	11.01	11.68	11.98
SaratogaRIM LCQF (Net Max)	-3.64	13.92	13.92	4.33	9.88	10.50	11.17	11.48
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.83	13.10	13.03

Investment Growth Relative to Benchmark

Time Period: 9/1/2014 to 12/31/2024

Source Data: Total Return

— SaratogaRIM LCQF (Gross)
 — SaratogaRIM LCQF (Net)
 ● SaratogaRIM LCQF (Net Max)
 ● S&P 500 TR USD

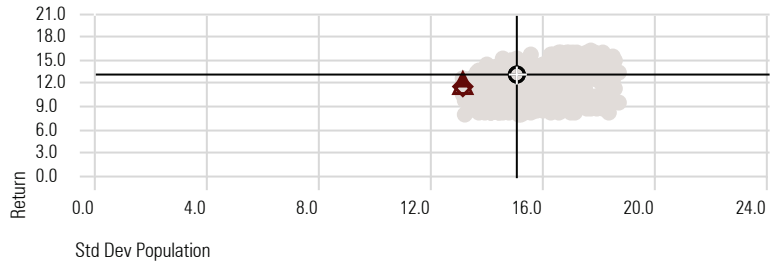


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM LCQF (Gross)
 ▲ SaratogaRIM LCQF (Net)
 ◆ SaratogaRIM LCQF (Net Max)
 ● S&P 500 TR USD

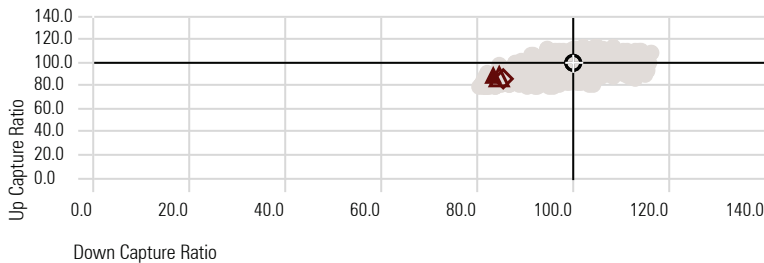


Market Capture Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM LCQF (Gross)
 ▲ SaratogaRIM LCQF (Net)
 ◆ SaratogaRIM LCQF (Net Max)
 ● S&P 500 TR USD

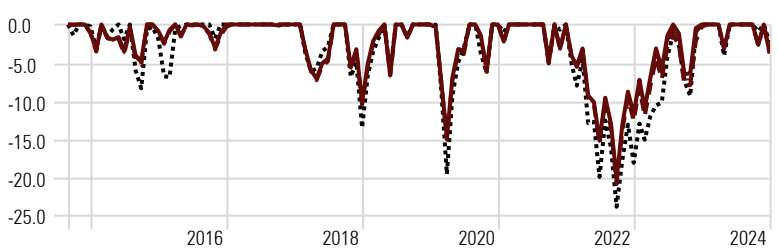


Drawdown Relative to Benchmark

Time Period: 9/1/2014 to 12/31/2024

Source Data: Total, Monthly Return

— SaratogaRIM LCQF (Gross)
 — SaratogaRIM LCQF (Net)
 ● SaratogaRIM LCQF (Net Max)
 ● S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date: 12/31/2024

	LCQF	S&P 500
Consumer Discretionary %	7.77	11.26
Consumer Staples %	14.41	5.53
Energy %	0.01	3.16
Financials %	8.92	13.62
Healthcare %	18.27	10.09
Industrials %	11.95	8.16
Information Technology %	23.09	32.49
Materials %	0.01	1.89
Communication Services %	15.56	9.37
Utilities %	0.01	2.33

Holding Fundamentals

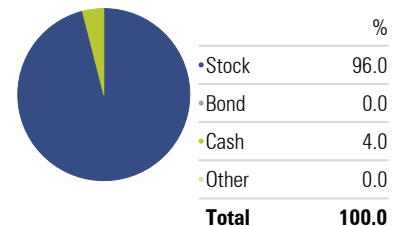
Dividend Yield	1.76
P/E Ratio (TTM)	24.99
P/CF Ratio (TTM)	18.52
P/B Ratio (TTM)	4.63
ROE % (TTM)	34.06
ROA % (TTM)	11.97
Net Margin %	17.99
Est. LT EPS Growth	10.25
Historical EPS Growth	4.22

Market Capitalization

Average Market Cap (mil)	340,113.24
Market Cap Giant %	55.32
Market Cap Large %	41.36
Market Cap Mid %	3.29

Asset Allocation

Portfolio Date: 12/31/2024

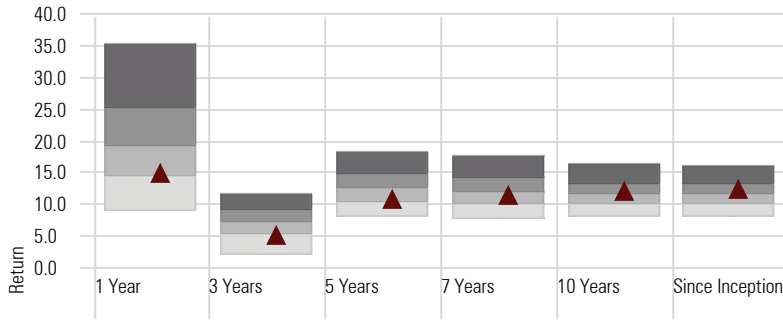


Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM LCQF (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

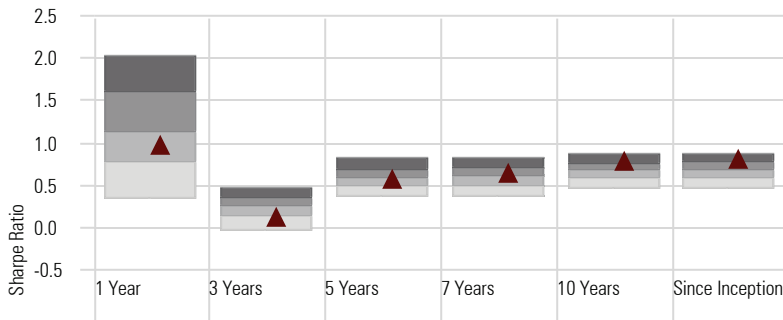
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	15.06	5.38	10.99	11.61	12.28	12.59
S&P 500 TR USD	25.02	8.94	14.53	13.83	13.10	13.03
Median	19.21	7.23	12.46	12.07	11.65	11.53
Average	20.50	7.17	12.70	12.29	11.81	11.69
Count	1,271	1,215	1,131	1,050	907	889
5th Percentile	35.28	11.72	18.30	17.61	16.38	16.18
25th Percentile	25.20	9.13	14.75	14.19	13.33	13.23
50th Percentile	19.21	7.23	12.46	12.07	11.65	11.53
75th Percentile	14.52	5.26	10.36	10.10	9.96	9.92
95th Percentile	8.98	2.12	8.06	7.98	8.17	8.08

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM LCQF (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	0.99	0.15	0.58	0.65	0.80	0.83
S&P 500 TR USD	1.68	0.34	0.70	0.70	0.76	0.77
Median	1.13	0.25	0.58	0.61	0.67	0.68
Average	1.16	0.24	0.59	0.60	0.67	0.67
Count	1,271	1,215	1,131	1,050	907	889
5th Percentile	2.03	0.48	0.81	0.82	0.86	0.87
25th Percentile	1.60	0.34	0.69	0.71	0.76	0.77
50th Percentile	1.13	0.25	0.58	0.61	0.67	0.68
75th Percentile	0.77	0.14	0.48	0.50	0.58	0.58
95th Percentile	0.35	-0.02	0.37	0.38	0.46	0.46

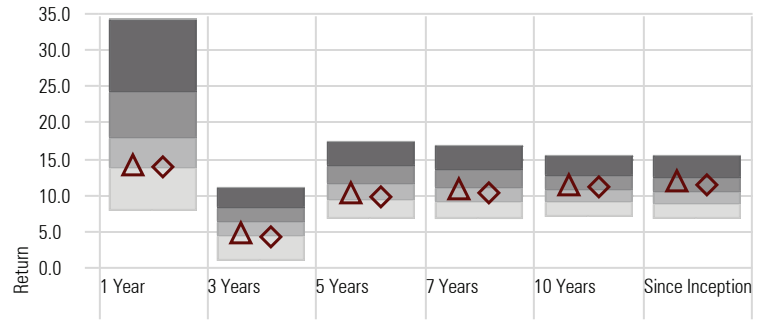
Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM LCQF (Net)

◆ SaratogaRIM LCQF (Net Max)



Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Net)	14.45	4.81	10.39	11.01	11.68	11.98
SaratogaRIM LCQF (Net Max)	13.92	4.33	9.88	10.50	11.17	11.48
S&P 500 TR USD	25.02	8.94	14.53	13.83	13.10	13.03
Median	18.05	6.30	11.51	11.08	10.70	10.59
Average	19.52	6.29	11.78	11.35	10.86	10.75
Count	1,267	1,211	1,127	1,046	904	886
5th Percentile	34.26	11.02	17.45	16.77	15.49	15.30
25th Percentile	24.36	8.25	13.96	13.42	12.59	12.50
50th Percentile	18.05	6.30	11.51	11.08	10.70	10.59
75th Percentile	13.73	4.33	9.30	9.05	8.98	8.89
95th Percentile	8.03	1.11	6.96	6.92	7.02	6.90

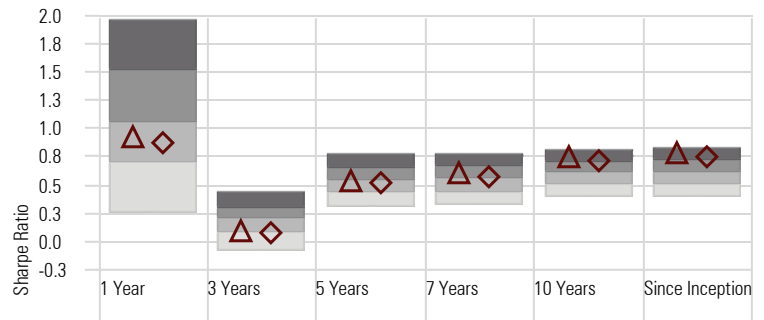
Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM LCQF (Net)

◆ SaratogaRIM LCQF (Net Max)



Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Net)	0.93	0.11	0.55	0.61	0.76	0.79
SaratogaRIM LCQF (Net Max)	0.88	0.08	0.52	0.58	0.73	0.76
S&P 500 TR USD	1.68	0.34	0.70	0.70	0.76	0.77
Median	1.06	0.20	0.54	0.56	0.62	0.62
Average	1.09	0.19	0.54	0.56	0.61	0.62
Count	1,267	1,211	1,127	1,046	904	886
5th Percentile	1.96	0.44	0.78	0.78	0.82	0.82
25th Percentile	1.52	0.30	0.65	0.67	0.71	0.72
50th Percentile	1.06	0.20	0.54	0.56	0.62	0.62
75th Percentile	0.71	0.09	0.44	0.45	0.52	0.52
95th Percentile	0.26	-0.08	0.32	0.34	0.40	0.40

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures & Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

This report was generated by SaratogaRIM through Morningstar Direct's Presentation Studio using data from Morningstar Direct, Advent Axys, and Ridgeline. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in the composite. Performance figures are based on historical information and do not guarantee future results. Actual current performance may be higher or lower than the performance presented. All investing entails the risk of loss. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. It is not intended to serve as a substitute for personalized investment advice. Prospective clients should recognize the limitations inherent in the composite strategy and should consider all information presented regarding the Firm's investment management capabilities. The contents of this report are only a portion of the original material and research and should not be relied upon in making investment decisions.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus Composite (1.00%, labeled "Net Max"). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. Sharpe Ratio is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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GIPS Composite Report

SaratogaRIM Large Cap Quality Focus

Q4 2024

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2014 (8/31)	6.95	6.71	6.59	3.46	n/a	-	-	31	59,408,640.33	1,614,090,418.39
2015	2.85	2.29	1.82	1.38	0.18	-	-	88	122,809,323.37	1,638,083,262.32
2016	11.96	11.35	10.84	11.96	0.63	-	-	151	198,406,977.89	1,800,890,893.30
2017	28.23	27.52	26.96	21.83	0.49	8.70	9.92	287	362,440,319.53	2,113,160,549.13
2018	0.38	-0.18	-0.62	-4.38	0.60	10.30	10.80	303	316,630,422.08	2,013,567,458.02
2019	27.67	26.98	26.40	31.49	0.63	11.41	11.93	403	533,438,674.16	2,333,608,905.18
2020	16.71	16.08	15.55	18.40	1.00	15.84	18.53	626	793,063,147.30	2,631,534,466.80
2021	23.31	22.64	22.08	28.71	0.67	15.07	17.17	924	1,039,079,017.33	2,957,751,865.10
2022	-11.74	-12.22	-12.62	-18.11	0.52	17.57	20.87	913	853,935,678.90	2,603,780,552.47
2023	15.22	14.60	14.07	26.29	0.46	15.16	17.29	939	932,998,240.67	2,740,178,823.29
12/31/24	15.07	14.45	13.92	25.02	0.73	14.35	17.15	1,084	1,022,082,722.47	2,511,054,489.04
Trailing Annualized Returns as of 12/31/24										
1 Year	15.07	14.45	13.92	25.02						
5 Year	10.99	10.39	9.88	14.53						
10 Year	12.29	11.68	11.17	13.10						
Composite Inception	12.60	11.98	11.48	13.03						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Focus Composite includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. Individual position sizes typically range from 1% to 10% of the total portfolio value, but there is no maximum size for an individual position. This composite has higher levels of concentration, particularly in the top 10 positions; collectively, the top 10 positions make up at least 50% of the portfolio. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria ("outside the box ideas") are allowed so long as they do not cumulatively represent more than 10% of the total portfolio value. The minimum requirement to establish a new account is \$100,000 (reduced from \$250,000, effective May 1, 2019). The minimum asset level is \$75,000 (reduced from \$225,000, effective May 1, 2019). Inception date: August 31, 2014. Creation date for GIPS: August 31, 2014.

GIPS Compliance: SaratogaRIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SaratogaRIM has been independently verified by The Spaulding Group for the periods March 1, 2000 through December 31, 2023. | 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 SaratogaRIM Large Cap Quality Focus Composite has had a performance examination for the periods September 1, 2014 through December 31, 2023. 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. | A list of SaratogaRIM's composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. To obtain GIPS-compliant performance information for SaratogaRIM's strategies and products, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

Disclosures: Results of the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TVRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records through Ridgeline to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Focus Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or Year-to-Date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data from Advent Axy; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance statistics from Ridgeline.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.



SaratogaRIM Large Cap Quality Ultra Focus Composite Statistics

Q4 2024

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Firm Overview: Saratoga Research & Investment Management, founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Ultra Focus Composite includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite is concentrated in the seven highest conviction ideas and will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality Ultra Focus - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Ultra Focus
Inception Date	12/31/2019
Firm Total Assets	\$ 2,511,054,000
Composite Assets	\$ 39,646,000
GIPS Compliance	Yes

Investment Results

As of Date: 12/31/2024 Source Data: Total, Monthly Return

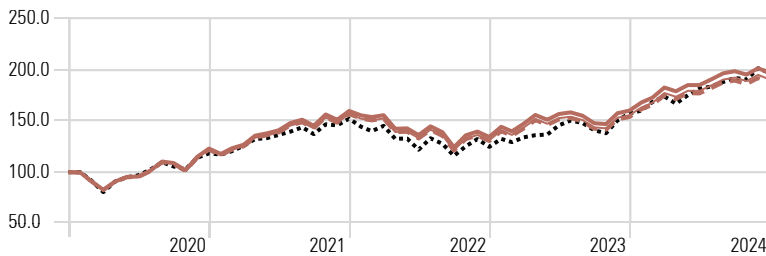
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	-0.92	22.96	22.96	7.20	14.53	14.53
SaratogaRIM Ultra Focus (Net)	-1.03	22.41	22.41	6.72	13.78	13.78
SaratogaRIM Ultra Focus (Net Max)	-1.17	21.71	21.71	6.13	13.39	13.39
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	14.53

Investment Growth Relative to Benchmark

Time Period: 1/1/2020 to 12/31/2024

Source Data: Total Return

— SaratogaRIM Ultra Focus (Gross) — SaratogaRIM Ultra Focus (Net) — SaratogaRIM Ultra Focus (Net Max)
 ●● S&P 500 TR USD

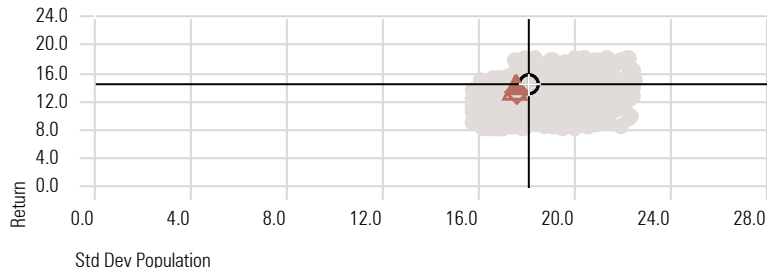


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 1/1/2020 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM Ultra Focus (Gross) ▲ SaratogaRIM Ultra Focus (Net) ◆ SaratogaRIM Ultra Focus (Net Max)
 ● S&P 500 TR USD

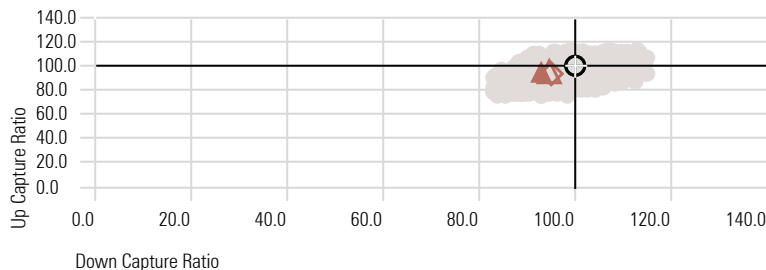


Market Capture Relative to Benchmark & Peer Group

Time Period: 1/1/2020 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM Ultra Focus (Gross) ▲ SaratogaRIM Ultra Focus (Net) ◆ SaratogaRIM Ultra Focus (Net Max)
 ● S&P 500 TR USD

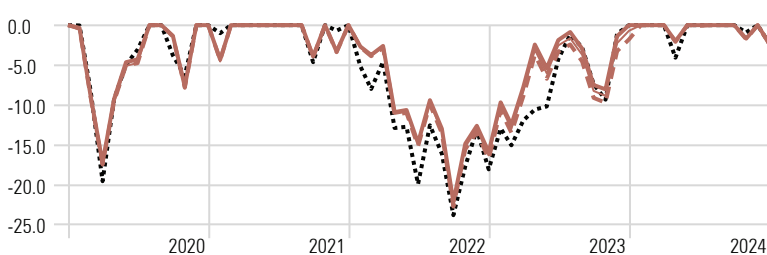


Drawdown Relative to Benchmark

Time Period: 1/1/2020 to 12/31/2024

Source Data: Total, Monthly Return

— SaratogaRIM Ultra Focus (Gross) — SaratogaRIM Ultra Focus (Net) — SaratogaRIM Ultra Focus (Net Max)
 ●● S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date: 12/31/2024

	Ultra Focus	S&P 500
Consumer Discretionary %	0.00	11.26
Consumer Staples %	14.89	5.53
Energy %	0.00	3.16
Financials %	14.30	13.62
Healthcare %	13.09	10.09
Industrials %	14.47	8.16
Information Technology %	13.79	32.49
Materials %	0.00	1.89
Communication Services %	29.46	9.37
Utilities %	0.00	2.33

Holding Fundamentals

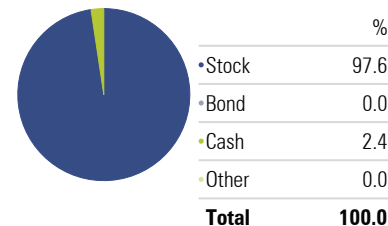
Dividend Yield	1.46
P/E Ratio (TTM)	21.71
P/CF Ratio (TTM)	16.95
P/B Ratio (TTM)	2.97
ROE % (TTM)	20.47
ROA % (TTM)	10.21
Net Margin %	17.61
Est. LT EPS Growth	10.61
Historical EPS Growth	7.15

Market Capitalization

Average Market Cap (mil)	452,783.66
Market Cap Giant %	58.76
Market Cap Large %	41.24
Market Cap Mid %	0.00

Asset Allocation

Portfolio Date: 12/31/2024

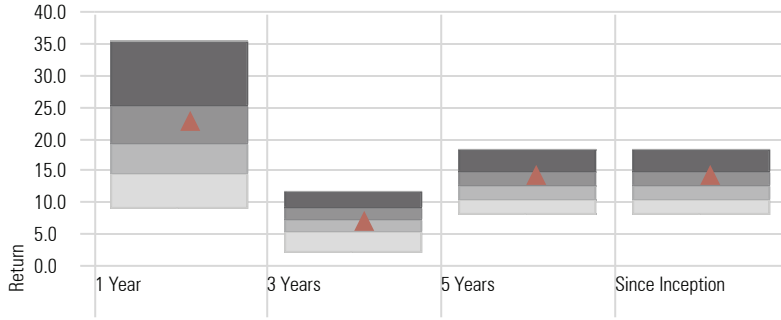


Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

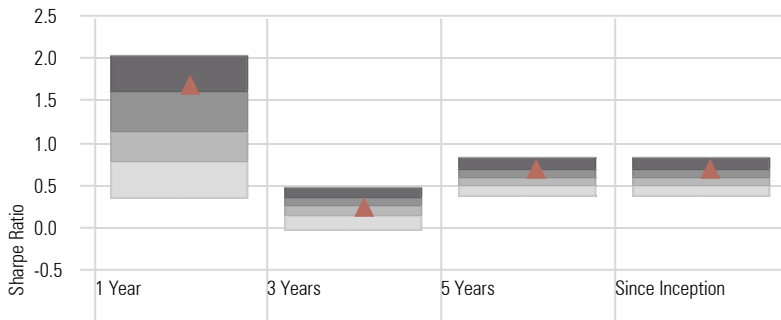
	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	22.96	7.20	14.53	14.53
S&P 500 TR USD	25.02	8.94	14.53	14.53
Median	19.21	7.23	12.46	12.46
Average	20.50	7.17	12.70	12.70
Count	1,271	1,215	1,131	1,131
5th Percentile	35.28	11.72	18.30	18.30
25th Percentile	25.20	9.13	14.75	14.75
50th Percentile	19.21	7.23	12.46	12.46
75th Percentile	14.52	5.26	10.36	10.36
95th Percentile	8.98	2.12	8.06	8.06

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	1.71	0.26	0.71	0.71
S&P 500 TR USD	1.68	0.34	0.70	0.70
Median	1.13	0.25	0.58	0.58
Average	1.16	0.24	0.59	0.59
Count	1,271	1,215	1,131	1,131
5th Percentile	2.03	0.48	0.81	0.81
25th Percentile	1.60	0.34	0.69	0.69
50th Percentile	1.13	0.25	0.58	0.58
75th Percentile	0.77	0.14	0.48	0.48
95th Percentile	0.35	-0.02	0.37	0.37

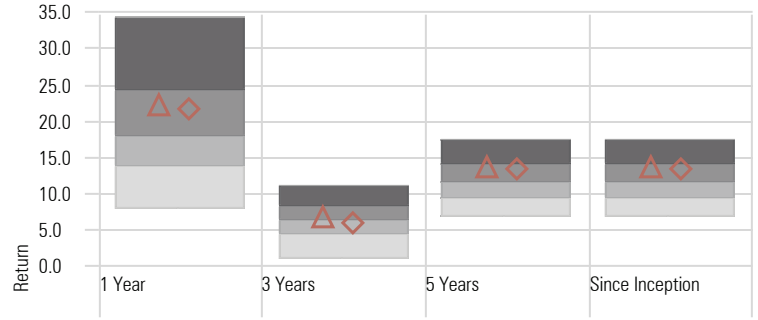
Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus (Net)

◆ SaratogaRIM Ultra Focus (Net Max)



Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Net)	22.41	6.72	13.78	13.78
SaratogaRIM Ultra Focus (Net Max)	21.71	6.13	13.39	13.39
S&P 500 TR USD	25.02	8.94	14.53	14.53
Median	18.05	6.30	11.51	11.51
Average	19.52	6.29	11.78	11.78
Count	1,267	1,211	1,127	1,127
5th Percentile	34.26	11.02	17.45	17.45
25th Percentile	24.36	8.25	13.96	13.96
50th Percentile	18.05	6.30	11.51	11.51
75th Percentile	13.73	4.33	9.30	9.30
95th Percentile	8.03	1.11	6.96	6.96

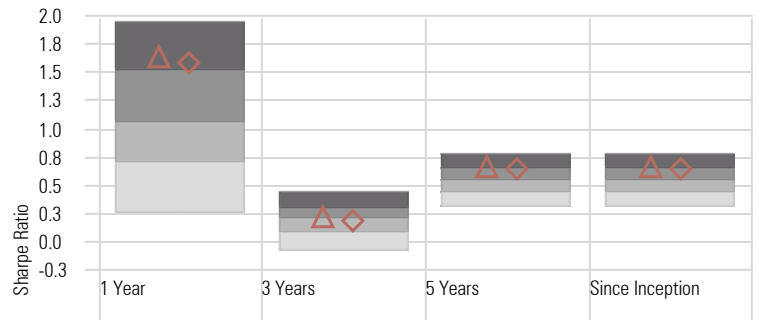
Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus (Net)

◆ SaratogaRIM Ultra Focus (Net Max)



Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Net)	1.66	0.23	0.67	0.67
SaratogaRIM Ultra Focus (Net Max)	1.61	0.19	0.65	0.65
S&P 500 TR USD	1.68	0.34	0.70	0.70
Median	1.06	0.20	0.54	0.54
Average	1.09	0.19	0.54	0.54
Count	1,267	1,211	1,127	1,127
5th Percentile	1.96	0.44	0.78	0.78
25th Percentile	1.52	0.30	0.65	0.65
50th Percentile	1.06	0.20	0.54	0.54
75th Percentile	0.71	0.09	0.44	0.44
95th Percentile	0.26	-0.08	0.32	0.32

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

This report was generated by SaratogaRIM through Morningstar Direct's Presentation Studio using data from Morningstar Direct, Advent Axys, and Ridgeline. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Ultra Focus Composite do not reflect the results of any one portfolio in the composite. Performance figures are based on historical information and do not guarantee future results. Actual current performance may be higher or lower than the performance presented. All investing entails the risk of loss. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. It is not intended to serve as a substitute for personalized investment advice. Prospective clients should recognize the limitations inherent in the composite strategy and should consider all information presented regarding the Firm's investment management capabilities. The contents of this report are only a portion of the original material and research and should not be relied upon in making investment decisions.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus Composite (1.00%, labeled "Net Max"). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. Sharpe Ratio is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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GIPS Composite Report

SaratogaRIM Large Cap Quality Ultra Focus

Q4 2024

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Composite Performance Statistics

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2020	23.11	21.91	21.89	18.40	n/a	-	-	2	147,707.23	2,631,534,466.80
2021	29.97	28.68	28.67	28.71	n/a	-	-	4	430,534.27	2,957,751,865.10
2022	-15.95	-16.36	-16.79	-18.11	n/a	20.35	20.87	20	74,388,527.10	2,603,780,552.47
2023	19.21	18.71	18.03	26.29	0.12	16.69	17.29	37	96,046,135.51	2,740,178,823.29
12/31/24	22.94	22.41	21.71	25.02	0.68	15.44	17.15	90	39,645,814.56	2,511,054,489.04
Trailing Annualized Returns as of 12/31/24										
1 Year	22.94	22.41	21.71	25.02						
5 Year	14.53	13.78	13.39	14.53						
10 Year										
Composite Inception	14.53	13.78	13.39	14.53						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Ultra Focus Composite includes all discretionary portfolios that invest in what the firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite is concentrated in the seven highest conviction ideas and will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. Individual position sizes are typically set at 14% of the total portfolio value, but weightings can fluctuate over time and there is no maximum or minimum size for an individual position. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria ("outside the box ideas") are allowed so long as they do not cumulatively represent more than 30% of the total portfolio value. The minimum requirement to establish a new account is \$25,000. The minimum asset level is \$10,000. Inception date: December 31, 2019. Creation date for GIPS: December 31, 2019.

GIPS Compliance: SaratogaRIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SaratogaRIM has been independently verified by The Spaulding Group for the periods March 1, 2000 through December 31, 2023. | 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 SaratogaRIM Large Cap Quality Ultra Focus Composite has had a performance examination for the periods December 31, 2019 through December 31, 2023. 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. | A list of SaratogaRIM's composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. To obtain GIPS-compliant performance information for SaratogaRIM's strategies and products, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

Disclosures: Results of the SaratogaRIM Large Cap Quality Ultra Focus Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records through Ridgeline to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Ultra Focus Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or Year-to-Date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data from Advent Axyx; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance statistics from Ridgeline.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.



SaratogaRIM Large Cap Quality Focus ESG

Composite Statistics

Q4 2024

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Firm Overview: Saratoga Research & Investment Management, founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Focus ESG Composite includes all discretionary portfolios that invest in what the firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. This composite will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality Focus ESG - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Focus ESG
Inception Date	5/31/2021
Firm Total Assets	\$ 2,511,054,000
Composite Assets	\$ 44,320,000
GIPS Compliance	Yes

Investment Results

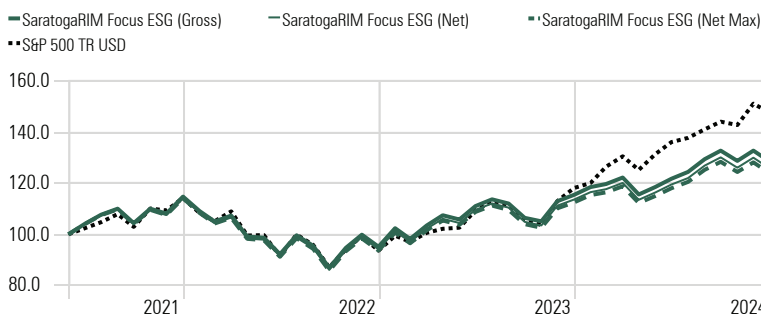
As of Date: 12/31/2024 Source Data: Total, Monthly Return

	Quarter to Date	Year to Date	1 Year	3 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	-3.29	11.27	11.27	3.82	7.25
SaratogaRIM Focus ESG (Net)	-3.41	10.69	10.69	3.29	6.62
SaratogaRIM Focus ESG (Net Max)	-3.53	10.15	10.15	2.79	6.18
S&P 500 TR USD	2.41	25.02	25.02	8.94	11.51

Investment Growth Relative to Benchmark

Time Period: 6/1/2021 to 12/31/2024

Source Data: Total Return

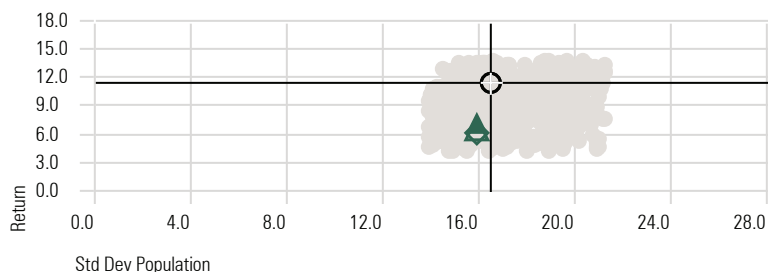


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 6/1/2021 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM Focus ESG (Gross) ▲ SaratogaRIM Focus ESG (Net) ◆ SaratogaRIM Focus ESG (Net Max)
● S&P 500 TR USD

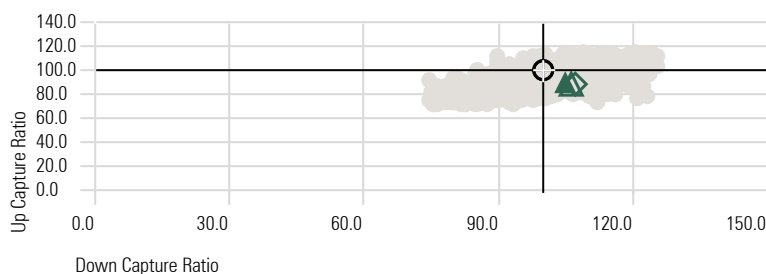


Market Capture Relative to Benchmark & Peer Group

Time Period: 6/1/2021 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM Focus ESG (Gross) ▲ SaratogaRIM Focus ESG (Net) ◆ SaratogaRIM Focus ESG (Net Max)
● S&P 500 TR USD

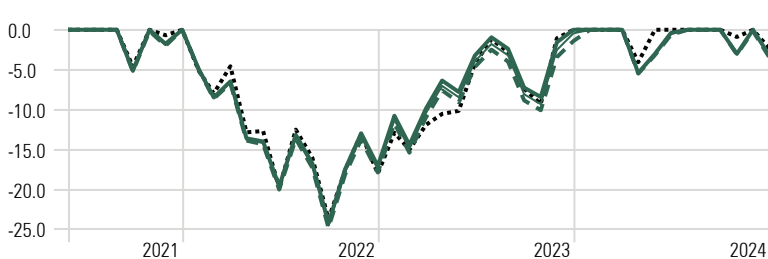


Drawdown Relative to Benchmark

Time Period: 6/1/2021 to 12/31/2024

Source Data: Total, Monthly Return

— SaratogaRIM Focus ESG (Gross) — SaratogaRIM Focus ESG (Net) — SaratogaRIM Focus ESG (Net Max)
— S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date: 12/31/2024

	Focus ESG	S&P 500
Consumer Discretionary %	7.66	11.26
Consumer Staples %	12.43	5.53
Energy %	0.00	3.16
Financials %	8.35	13.62
Healthcare %	20.55	10.09
Industrials %	3.20	8.16
Information Technology %	31.85	32.49
Materials %	0.00	1.89
Communication Services %	15.96	9.37
Utilities %	0.00	2.33

Holding Fundamentals

Dividend Yield	1.84
P/E Ratio (TTM)	25.23
P/CF Ratio (TTM)	18.45
P/B Ratio (TTM)	5.00
ROE % (TTM)	34.86
ROA % (TTM)	12.29
Net Margin %	19.26
Est. LT EPS Growth	9.66
Historical EPS Growth	5.21

Market Capitalization

Average Market Cap (mil)	321,907.65
Market Cap Giant %	55.57
Market Cap Large %	38.23
Market Cap Mid %	6.21

Asset Allocation

Portfolio Date: 12/31/2024

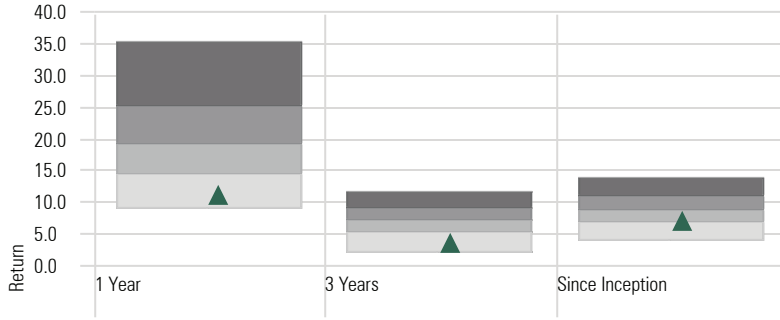
Stock	95.5
Bond	0.0
Cash	4.5
Other	0.0
Total	100.0

Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Focus ESG (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

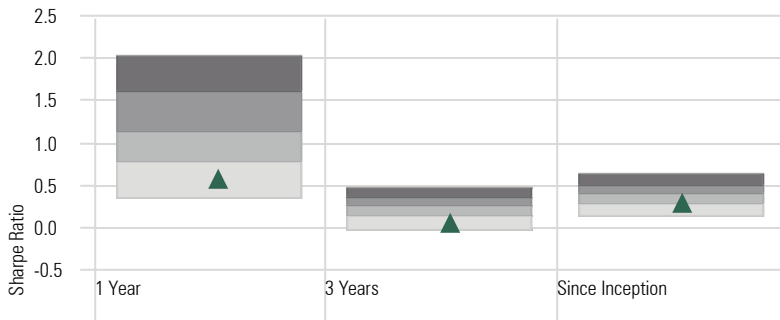
	1 Year	3 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	11.27	3.82	7.25
S&P 500 TR USD	25.02	8.94	11.51
Median	19.21	7.23	8.92
Average	20.50	7.17	8.93
Count	1,271	1,215	1,188
5th Percentile	35.28	11.72	13.84
25th Percentile	25.20	9.13	10.92
50th Percentile	19.21	7.23	8.92
75th Percentile	14.52	5.26	6.88
95th Percentile	8.98	2.12	4.09

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Focus ESG (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	0.58	0.06	0.30
S&P 500 TR USD	1.68	0.34	0.53
Median	1.13	0.25	0.39
Average	1.16	0.24	0.38
Count	1,271	1,215	1,188
5th Percentile	2.03	0.48	0.64
25th Percentile	1.60	0.34	0.49
50th Percentile	1.13	0.25	0.39
75th Percentile	0.77	0.14	0.27
95th Percentile	0.35	-0.02	0.12

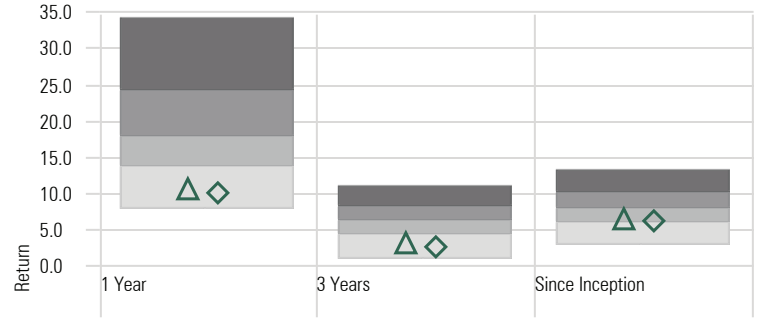
Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Focus ESG (Net)

◆ SaratogaRIM Focus ESG (Net Max)



Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	Since Inception
SaratogaRIM Focus ESG (Net)	10.69	3.29	6.62
SaratogaRIM Focus ESG (Net Max)	10.15	2.79	6.18
S&P 500 TR USD	25.02	8.94	11.51
Median	18.05	6.30	8.04
Average	19.52	6.29	8.03
Count	1,267	1,211	1,184
5th Percentile	34.26	11.02	13.13
25th Percentile	24.36	8.25	10.07
50th Percentile	18.05	6.30	8.04
75th Percentile	13.73	4.33	5.95
95th Percentile	8.03	1.11	3.03

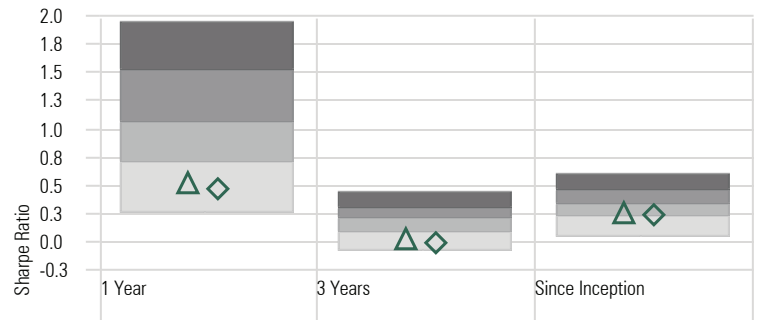
Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Focus ESG (Net)

◆ SaratogaRIM Focus ESG (Net Max)



Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	Since Inception
SaratogaRIM Focus ESG (Net)	0.52	0.02	0.26
SaratogaRIM Focus ESG (Net Max)	0.48	-0.01	0.24
S&P 500 TR USD	1.68	0.34	0.53
Median	1.06	0.20	0.34
Average	1.09	0.19	0.33
Count	1,267	1,211	1,184
5th Percentile	1.96	0.44	0.60
25th Percentile	1.52	0.30	0.45
50th Percentile	1.06	0.20	0.34
75th Percentile	0.71	0.09	0.22
95th Percentile	0.26	-0.08	0.06

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

This report was generated by SaratogaRIM through Morningstar Direct's Presentation Studio using data from Morningstar Direct, Advent Axys, and Ridgeline. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Focus ESG Composite do not reflect the results of any one portfolio in the composite. Performance figures are based on historical information and do not guarantee future results. Actual current performance may be higher or lower than the performance presented. All investing entails the risk of loss. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. It is not intended to serve as a substitute for personalized investment advice. Prospective clients should recognize the limitations inherent in the composite strategy and should consider all information presented regarding the Firm's investment management capabilities. The contents of this report are only a portion of the original material and research and should not be relied upon in making investment decisions.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus ESG Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 1.00%. Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. Sharpe Ratio is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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GIPS Composite Report

SaratogaRIM Large Cap Quality Focus ESG

Q4 2024

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Composite Performance Statistics

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2021 (5/31)	14.82	14.17	14.16	14.28	n/a	-	-	22	22,811,825.37	2,957,751,865.10
2022	-17.15	-17.58	-17.98	-18.11	1.42	-	-	27	31,572,994.98	2,603,780,552.47
2023	21.40	20.78	20.19	26.29	0.55	-	-	26	39,376,153.70	2,740,178,823.29
12/31/24	11.26	10.69	10.15	25.02	0.64	16.26	17.15	30	44,320,073.17	2,511,054,489.04
Trailing Annualized Returns as of 12/31/24										
1 Year	11.26	10.69	10.15	25.02						
5 Year										
10 Year										
Composite Inception	7.25	6.62	6.18	11.51						

Firm Description: Saratoga Research & Investment Management (“SaratogaRIM” or “the Firm”) is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm’s investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Focus ESG Composite includes all discretionary portfolios that invest in what the firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. This composite will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. Individual position sizes typically range from 1% to 10% of the total portfolio value, but there is no maximum size for an individual position. This composite has higher levels of concentration, particularly in the top 10 positions; collectively, the top 10 positions make up at least 50% of the portfolio. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria (“outside the box ideas”) are allowed so long as they do not cumulatively represent more than 10% of the total portfolio value. The minimum requirement to establish a new account is \$100,000. The minimum asset level is \$75,000. Inception date: May 31, 2021. Creation date for GIPS: May 31, 2021.

GIPS Compliance: SaratogaRIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SaratogaRIM has been independently verified by The Spaulding Group for the periods March 1, 2000 through December 31, 2023. | 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 SaratogaRIM Large Cap Quality Focus ESG Composite has had a performance examination for the periods May 31, 2021 through December 31, 2023. 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. | A list of SaratogaRIM’s composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. To obtain GIPS-compliant performance information for SaratogaRIM’s strategies and products, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

Disclosures: Results of the SaratogaRIM Large Cap Quality Focus ESG Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm’s records and the custodian and broker records through Ridgeline to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled “Net” now include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus ESG Composite (1.00%, labeled “Net Max”). The “Net Max” return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Focus ESG Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or Year-to-Date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data from Advent Axy; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance statistics from Ridgeline.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by SaratogaRIM. Standard & Poor’s®, S&P®, and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM’s products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.



SaratogaRIM Large Cap Quality Ultra Focus ESG Composite Statistics

Q4 2024

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Firm Overview: Saratoga Research & Investment Management, founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Ultra Focus ESG Composite includes all discretionary portfolios that invest in what the firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. This composite is concentrated in the seven highest conviction ideas and will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality Ultra Focus ESG - Snapshot

Composite Name	SaratogaRIM Lge Cap Quality Ultra Focus ESG
Inception Date	8/2/2021
Firm Total Assets	\$ 2,511,054,000
Composite Assets	\$ 546,000
GIPS Compliance	Yes

Investment Results

As of Date: 12/31/2024 Source Data: Total, Monthly Return

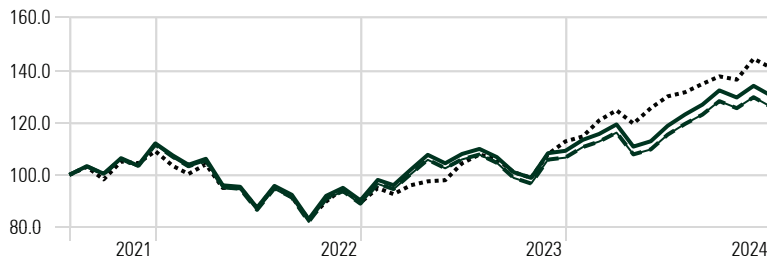
	Quarter to Date	Year to Date	1 Year	3 Year	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	-1.50	19.37	19.37	5.17	8.07
SaratogaRIM Ultra Focus ESG (Net)	-1.72	18.27	18.27	4.15	7.01
SaratogaRIM Ultra Focus ESG (Net Max)	-1.74	18.18	18.18	4.13	7.00
S&P 500 TR USD	2.41	25.02	25.02	8.94	10.59

Investment Growth Relative to Benchmark

Time Period: 8/1/2021 to 12/31/2024

Source Data: Total Return

■ SaratogaRIM Ultra Focus ESG (Gross)
 — SaratogaRIM Ultra Focus ESG (Net)
 ● SaratogaRIM Ultra Focus ESG (Net Max)
 ● S&P 500 TR USD

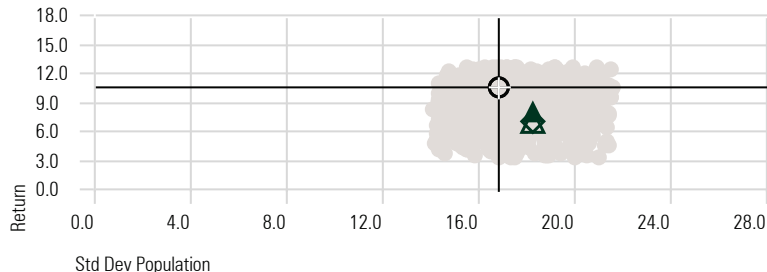


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 8/1/2021 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM Ultra Focus ESG (Gross)
 ▲ SaratogaRIM Ultra Focus ESG (Net)
 ◆ SaratogaRIM Ultra Focus ESG (Net Max)
 ● S&P 500 TR USD

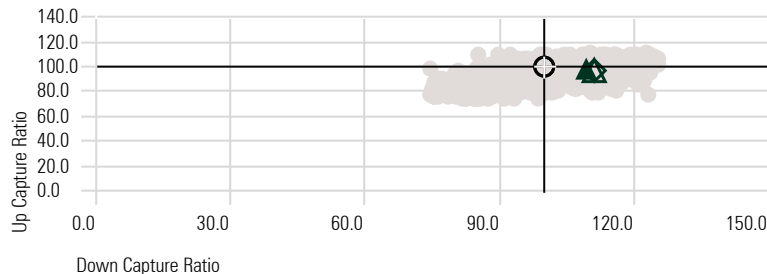


Market Capture Relative to Benchmark & Peer Group

Time Period: 8/1/2021 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

▲ SaratogaRIM Ultra Focus ESG (Gross)
 ▲ SaratogaRIM Ultra Focus ESG (Net)
 ◆ SaratogaRIM Ultra Focus ESG (Net Max)
 ● S&P 500 TR USD

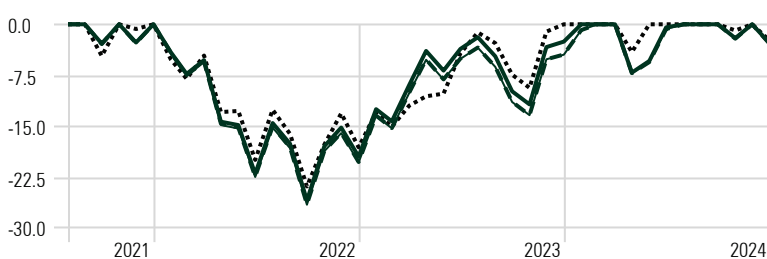


Drawdown Relative to Benchmark

Time Period: 8/1/2021 to 12/31/2024

Source Data: Total, Monthly Return

■ SaratogaRIM Ultra Focus ESG (Gross)
 — SaratogaRIM Ultra Focus ESG (Net)
 ● SaratogaRIM Ultra Focus ESG (Net Max)
 ● S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date: 12/31/2024

	Ultra Focus	S&P 500
Consumer Discretionary %	0.00	11.26
Consumer Staples %	12.60	5.53
Energy %	0.00	3.16
Financials %	0.00	13.62
Healthcare %	25.54	10.09
Industrials %	0.00	8.16
Information Technology %	28.71	32.49
Materials %	0.00	1.89
Communication Services %	33.16	9.37
Utilities %	0.00	2.33

Holding Fundamentals

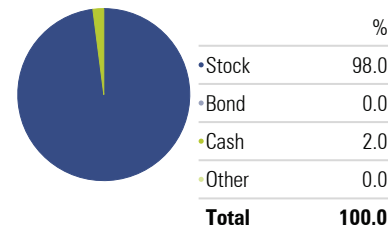
Dividend Yield	1.82
P/E Ratio (TTM)	27.60
P/CF Ratio (TTM)	17.21
P/B Ratio (TTM)	4.49
ROE % (TTM)	32.11
ROA % (TTM)	11.15
Net Margin %	18.86
Est. LT EPS Growth	9.90
Historical EPS Growth	5.49

Market Capitalization

Average Market Cap (mil)	446,469.99
Market Cap Giant %	70.27
Market Cap Large %	29.74
Market Cap Mid %	0.00

Asset Allocation

Portfolio Date: 12/31/2024



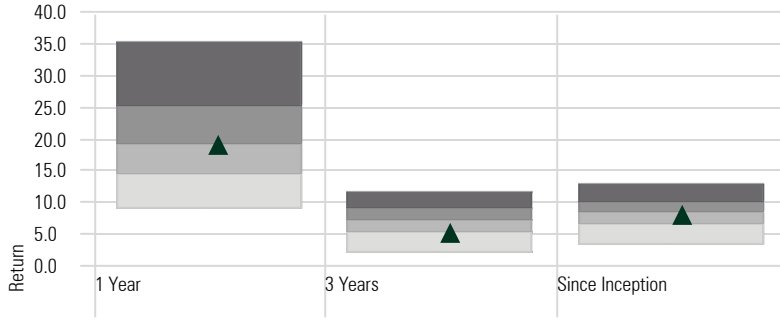
GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus ESG (Page 4).

Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus ESG (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

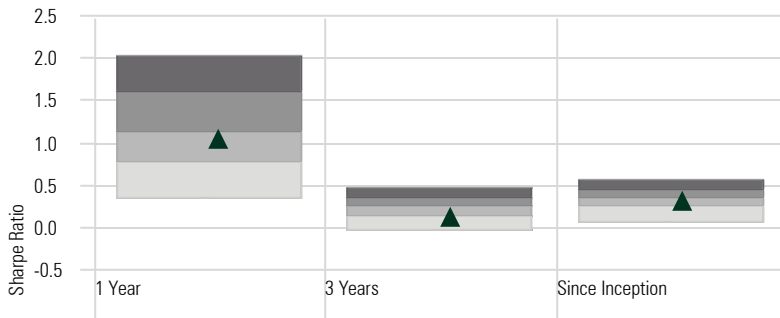
	1 Year	3 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	19.37	5.17	8.07
S&P 500 TR USD	25.02	8.94	10.59
Median	19.21	7.23	8.36
Average	20.50	7.17	8.27
Count	1,271	1,215	1,194
5th Percentile	35.28	11.72	12.78
25th Percentile	25.20	9.13	10.19
50th Percentile	19.21	7.23	8.36
75th Percentile	14.52	5.26	6.64
95th Percentile	8.98	2.12	3.27

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus ESG (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	1.07	0.14	0.31
S&P 500 TR USD	1.68	0.34	0.46
Median	1.13	0.25	0.34
Average	1.16	0.24	0.34
Count	1,271	1,215	1,194
5th Percentile	2.03	0.48	0.57
25th Percentile	1.60	0.34	0.44
50th Percentile	1.13	0.25	0.34
75th Percentile	0.77	0.14	0.25
95th Percentile	0.35	-0.02	0.06

Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus ESG (Net)

◆ SaratogaRIM Ultra Focus ESG (Net Max)



Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Net)	18.27	4.15	7.01
SaratogaRIM Ultra Focus ESG (Net Max)	18.18	4.13	7.00
S&P 500 TR USD	25.02	8.94	10.59
Median	18.05	6.30	7.49
Average	19.52	6.29	7.38
Count	1,267	1,211	1,190
5th Percentile	34.26	11.02	12.19
25th Percentile	24.36	8.25	9.41
50th Percentile	18.05	6.30	7.49
75th Percentile	13.73	4.33	5.66
95th Percentile	8.03	1.11	1.80

Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

▲ SaratogaRIM Ultra Focus ESG (Net)

◆ SaratogaRIM Ultra Focus ESG (Net Max)



Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Net)	0.99	0.09	0.26
SaratogaRIM Ultra Focus ESG (Net Max)	0.99	0.09	0.26
S&P 500 TR USD	1.68	0.34	0.46
Median	1.06	0.20	0.29
Average	1.09	0.19	0.29
Count	1,267	1,211	1,190
5th Percentile	1.96	0.44	0.53
25th Percentile	1.52	0.30	0.40
50th Percentile	1.06	0.20	0.29
75th Percentile	0.71	0.09	0.19
95th Percentile	0.26	-0.08	-0.01

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See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

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This report was generated by SaratogaRIM through Morningstar Direct's Presentation Studio using data from Morningstar Direct, Advent Axys, and Ridgeline. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite do not reflect the results of any one portfolio in the composite. Performance figures are based on historical information and do not guarantee future results. Actual current performance may be higher or lower than the performance presented. All investing entails the risk of loss. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. It is not intended to serve as a substitute for personalized investment advice. Prospective clients should recognize the limitations inherent in the composite strategy and should consider all information presented regarding the Firm's investment management capabilities. The contents of this report are only a portion of the original material and research and should not be relied upon in making investment decisions.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 1.00%. Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. Sharpe Ratio is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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GIPS Composite Report

SaratogaRIM Large Cap Quality Ultra Focus ESG

Q4 2024

Saratoga Research & Investment Management | SaratogaRIM.com | (408) 741-2330 | 14471 Big Basin Way, Suite E, Saratoga, CA 95070

Composite Performance Statistics

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2021 (7/31)	12.06	11.61	11.60	9.08	n/a	-	-	2	169,216.78	2,957,751,865.10
2022	-19.47	-20.29	-20.29	-18.11	n/a	-	-	3	205,322.16	2,603,780,552.47
2023	21.05	19.92	19.84	26.29	0.55	-	-	3	248,540.09	2,740,178,823.29
12/31/24	19.37	18.27	18.18	25.02	0.45	18.51	17.15	7	546,281.39	2,511,054,489.04
Trailing Annualized Returns as of 12/31/24										
1 Year	19.37	18.27	18.18	25.02						
5 Year										
10 Year										
Composite Inception	8.08	7.05	7.00	10.59						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Ultra Focus ESG Composite includes all discretionary portfolios that invest in what the firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. This composite is concentrated in the seven highest conviction ideas and will likely have a greater turnover ratio than other composites as it typically restricts cash to no more than 5% of the total portfolio value. Individual position sizes are typically set at 14% of the total portfolio value, but weightings can fluctuate over time and there is no maximum or minimum size for an individual position. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria ("outside the box ideas") are allowed so long as they do not cumulatively represent more than 30% of the total portfolio value. The minimum requirement to establish a new account is \$25,000. The minimum asset level is \$10,000. Inception date: July 31, 2021. Creation date for GIPS: July 31, 2021.

GIPS Compliance: SaratogaRIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SaratogaRIM has been independently verified by The Spaulding Group for the periods March 1, 2000 through December 31, 2023. | 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 SaratogaRIM Large Cap Quality Ultra Focus ESG Composite has had a performance examination for the periods July 31, 2021 through December 31, 2023. 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. | A list of SaratogaRIM's composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. To obtain GIPS-compliant performance information for SaratogaRIM's strategies and products, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

Disclosures: Results of the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records through Ridgeline to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or Year-to-Date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data from Advent Axy; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance statistics from Ridgeline.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.



SaratogaRIM Large Cap Quality

Composite Statistics

Q4 2024

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Firm Overview: Saratoga Research & Investment Management, founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Composite includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite allows cash to accumulate at certain stages of the market cycle and has no maximum cash position size. See the GIPS Composite Report (Page 4) for the complete composite description.

SaratogaRIM Large Cap Quality (LCQ) - Snapshot

Composite Name	SaratogaRIM Large Cap Quality
Inception Date	2/29/2000
Firm Total Assets	\$ 2,511,054,000
Composite Assets	\$ 1,001,225,000
GIPS Compliance	Yes

Investment Results

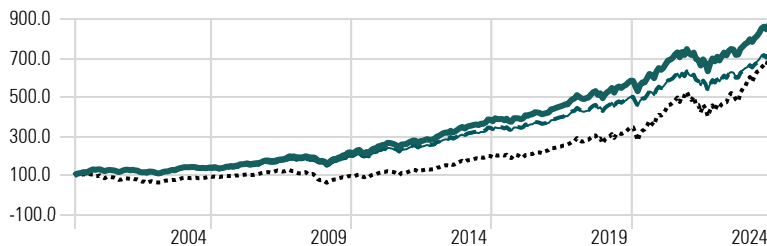
As of Date:	12/31/2024	Source Data:	Total, Monthly Return							
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	-1.60	11.45	11.45	4.30	7.69	8.03	8.21	9.46	9.38	9.00
SaratogaRIM LCQ (Net)	-1.75	10.80	10.80	3.72	7.09	7.43	7.61	8.84	8.66	8.22
SaratogaRIM LCQ (Net Max)	-1.79	10.60	10.60	3.52	6.89	7.22	7.40	8.64	8.56	8.18
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.83	13.10	13.88	10.35	8.06

Investment Growth Relative to Benchmark

Time Period: 3/1/2000 to 12/31/2024

Source Data: Total Return

■ SaratogaRIM LCQ (Gross) ■ SaratogaRIM LCQ (Net) ■ SaratogaRIM LCQ (Net Max)
● S&P 500 TR USD

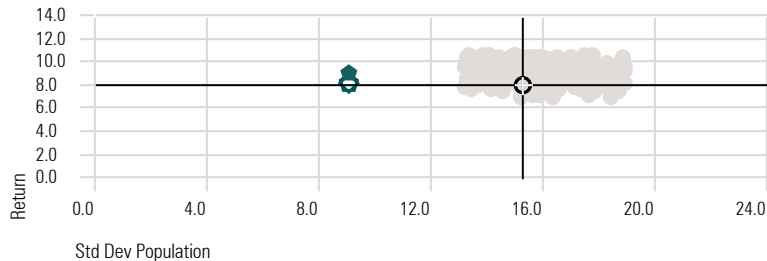


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

● SaratogaRIM LCQ (Gross) ● SaratogaRIM LCQ (Net) ● SaratogaRIM LCQ (Net Max)
● S&P 500 TR USD

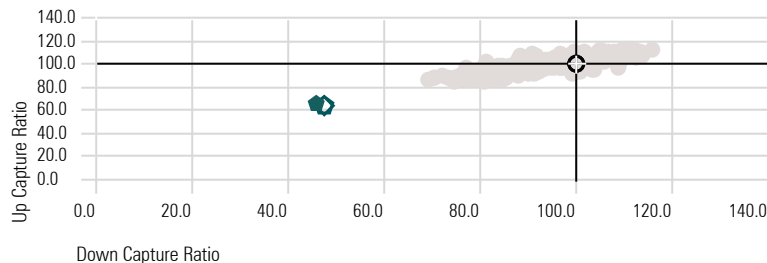


Market Capture Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 12/31/2024

Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return

● SaratogaRIM LCQ (Gross) ● SaratogaRIM LCQ (Net) ● SaratogaRIM LCQ (Net Max)
● S&P 500 TR USD

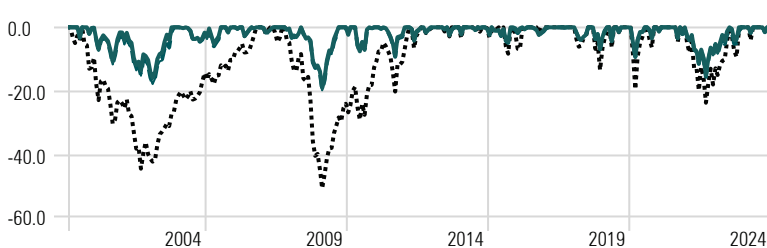


Drawdown Relative to Benchmark

Time Period: 3/1/2000 to 12/31/2024

Source Data: Total, Monthly Return

■ SaratogaRIM LCQ (Gross) ■ SaratogaRIM LCQ (Net) ■ SaratogaRIM LCQ (Net Max)
● S&P 500 TR USD



Sector Weightings - GICS

Portfolio Date:	12/31/2024	
	LCQ	S&P 500
Consumer Discretionary %	6.91	11.26
Consumer Staples %	14.46	5.53
Energy %	0.01	3.16
Financials %	9.68	13.62
Healthcare %	16.91	10.09
Industrials %	13.42	8.16
Information Technology %	22.75	32.49
Materials %	0.00	1.89
Communication Services %	15.86	9.37
Utilities %	0.00	2.33

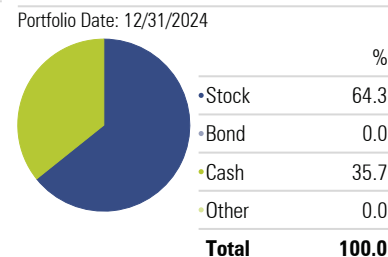
Holding Fundamentals

Dividend Yield	1.68
P/E Ratio (TTM)	25.35
P/CF Ratio (TTM)	19.09
P/B Ratio (TTM)	4.63
ROE % (TTM)	34.01
ROA % (TTM)	12.26
Net Margin %	18.33
Est. LT EPS Growth	10.58
Historical EPS Growth	4.78

Market Capitalization

Average Market Cap (mil)	363,386.39
Market Cap Giant %	57.53
Market Cap Large %	38.59
Market Cap Mid %	3.87

Asset Allocation



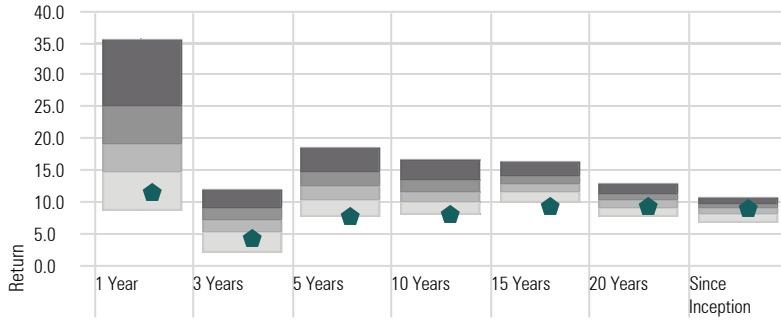
GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality (Page 4).

Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

◆ SaratogaRIM LCQ (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

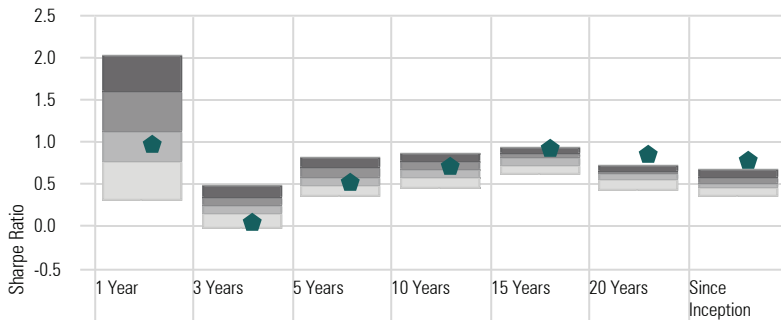
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	11.45	4.30	7.69	8.21	9.46	9.38	9.00
S&P 500 TR USD	25.02	8.94	14.53	13.10	13.88	10.35	8.06
Median	19.22	7.20	12.47	11.65	12.78	10.22	9.05
Average	20.52	7.16	12.72	11.82	12.93	10.21	9.01
Count	1,347	1,281	1,190	952	762	577	329
5th Percentile	35.42	11.85	18.38	16.48	16.28	12.79	10.67
25th Percentile	25.26	9.13	14.76	13.34	14.20	11.13	9.80
50th Percentile	19.22	7.20	12.47	11.65	12.78	10.22	9.05
75th Percentile	14.57	5.26	10.36	9.94	11.52	9.14	8.24
95th Percentile	8.69	2.12	7.92	8.13	10.06	7.69	6.88

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

◆ SaratogaRIM LCQ (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 12/31/2024 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	0.97	0.05	0.52	0.73	0.93	0.87	0.79
S&P 500 TR USD	1.68	0.34	0.70	0.76	0.88	0.62	0.46
Median	1.13	0.25	0.58	0.67	0.81	0.62	0.51
Average	1.16	0.24	0.59	0.67	0.80	0.60	0.52
Count	1,347	1,281	1,190	952	762	577	329
5th Percentile	2.02	0.48	0.82	0.86	0.94	0.72	0.66
25th Percentile	1.60	0.34	0.69	0.76	0.87	0.66	0.57
50th Percentile	1.13	0.25	0.58	0.67	0.81	0.62	0.51
75th Percentile	0.77	0.14	0.48	0.57	0.73	0.55	0.46
95th Percentile	0.32	-0.02	0.37	0.46	0.63	0.45	0.36

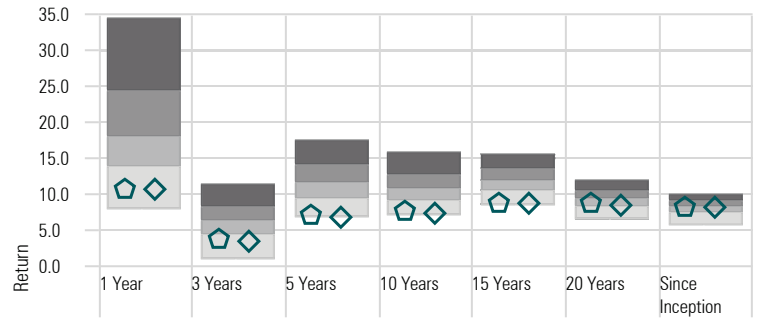
Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

◆ SaratogaRIM LCQ (Net)

◆ SaratogaRIM LCQ (Net Max)



Investment Results Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Net)	10.80	3.72	7.09	7.61	8.84	8.66	8.22
SaratogaRIM LCQ (Net Max)	10.60	3.52	6.89	7.40	8.64	8.56	8.18
S&P 500 TR USD	25.02	8.94	14.53	13.10	13.88	10.35	8.06
Median	18.07	6.27	11.51	10.70	11.88	9.37	8.18
Average	19.55	6.29	11.80	10.87	11.98	9.24	8.10
Count	1,343	1,277	1,186	949	759	572	327
5th Percentile	34.33	11.25	17.48	15.67	15.47	11.87	9.95
25th Percentile	24.41	8.25	13.96	12.65	13.45	10.34	9.05
50th Percentile	18.07	6.27	11.51	10.70	11.88	9.37	8.18
75th Percentile	13.73	4.31	9.31	8.98	10.48	8.18	7.40
95th Percentile	7.89	1.10	6.83	6.99	8.63	6.41	5.80

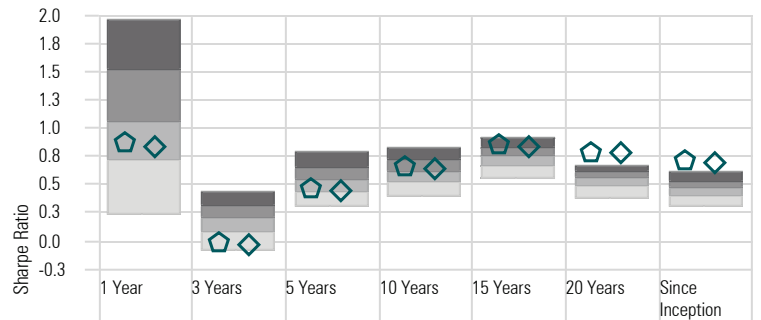
Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Peer Group (5-95%): Large Cap SA Source Data: Net, Monthly Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

◆ SaratogaRIM LCQ (Net)

◆ SaratogaRIM LCQ (Net Max)



Sharpe Ratio Relative to Peer Group (Net)

As of Date: 12/31/2024 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Net)	0.87	0.00	0.47	0.67	0.86	0.80	0.71
SaratogaRIM LCQ (Net Max)	0.84	-0.02	0.45	0.64	0.84	0.79	0.71
S&P 500 TR USD	1.68	0.34	0.70	0.76	0.88	0.62	0.46
Median	1.06	0.20	0.54	0.62	0.75	0.56	0.46
Average	1.09	0.19	0.55	0.61	0.74	0.54	0.46
Count	1,343	1,277	1,186	949	759	572	327
5th Percentile	1.96	0.44	0.79	0.82	0.91	0.67	0.61
25th Percentile	1.52	0.30	0.65	0.71	0.83	0.61	0.52
50th Percentile	1.06	0.20	0.54	0.62	0.75	0.56	0.46
75th Percentile	0.71	0.09	0.44	0.52	0.66	0.48	0.40
95th Percentile	0.25	-0.08	0.32	0.40	0.56	0.38	0.31

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality (Page 4).

Disclosures & Definitions

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Saratoga Research & Investment Management (“SaratogaRIM” or the “Firm”) is an SEC Registered Investment Advisor. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

This report was generated by SaratogaRIM through Morningstar Direct’s Presentation Studio using data from Morningstar Direct, Advent Axys, and Ridgeline. SaratogaRIM composite performance statistics are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar’s calculations may vary slightly from SaratogaRIM’s own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Composite do not reflect the results of any one portfolio in the composite. Performance figures are based on historical information and do not guarantee future results. Actual current performance may be higher or lower than the performance presented. All investing entails the risk of loss. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. It is not intended to serve as a substitute for personalized investment advice. Prospective clients should recognize the limitations inherent in the composite strategy and should consider all information presented regarding the Firm’s investment management capabilities. The contents of this report are only a portion of the original material and research and should not be relied upon in making investment decisions.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled “Net” now include a model fee rate of 0.75% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Composite (0.75%, labeled “Net Max”). Calculations are available upon request. Information pertaining to the Firm’s advisory fees is set forth in SaratogaRIM’s current disclosure statement, which is available upon request.

Definitions: Standard Deviation measures the dispersion of a dataset relative to its mean. Sharpe Ratio is a risk-adjusted measure that is calculated by using excess return and standard deviation to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio’s historical risk-adjusted performance. Excess Return measures the difference in return, cumulative or annualized, between the strategy and a benchmark. Market Capture Ratios measure the extent to which a strategy participates in market moves over time; Up (Down) Market Capture measures relative performance in months which the benchmark generates positive (negative) returns over time. Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached.

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by SaratogaRIM. Standard & Poor’s®, S&P®, and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM’s products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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GIPS Composite Report

SaratogaRIM Large Cap Quality

Q4 2024

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Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
						Composite Net TWR	S&P 500 Total Return			
2000 (2/29)	31.62	30.58	30.80*	-2.45	n/a	-	-	44	13,012,273.41	26,739,562.04
2001	-1.54	-2.51	-2.28*	-11.93	2.87	-	-	56	24,787,551.38	36,880,632.99
2002	-8.93	-9.74	-9.61*	-22.06	1.84	-	-	79	28,949,501.66	39,231,022.58
2003	18.16	17.09	17.27*	28.68	2.09	-	-	87	37,399,754.37	52,738,124.27
2004	1.33	0.40	0.57*	10.88	2.06	-	-	90	39,743,734.02	58,324,553.02
2005	7.02	6.02	6.22*	4.91	2.29	-	-	88	39,293,990.53	61,636,489.08
2006	17.03	15.93	16.16*	15.80	3.14	-	-	83	44,027,113.77	73,239,575.39
2007	11.68	10.62	10.84*	5.49	2.86	-	-	84	48,997,165.75	79,207,249.24
2008	-11.48	-12.34	-12.14*	-37.00	3.24	-	-	112	50,664,984.48	80,940,276.87
2009	25.04	23.91	24.11*	26.46	2.60	-	-	260	149,105,345.03	183,475,714.03
2010	14.26	13.42	13.41	15.06	0.79	-	-	491	308,291,988.80	419,588,547.25
2011	4.32	3.70	3.54	2.11	0.53	11.86	18.71	1,176	675,883,971.31	758,793,592.13
2012	9.93	9.31	9.11	16.00	0.61	9.98	15.09	1,540	950,046,377.00	1,044,968,031.90
2013	21.65	20.98	20.74	32.39	1.63	7.85	11.94	1,823	1,259,241,527.31	1,403,561,332.55
2014	10.59	9.99	9.77	13.69	0.94	6.30	8.97	1,913	1,338,659,044.57	1,614,090,418.39
2015	1.84	1.28	1.08	1.38	1.00	6.96	10.47	1,983	1,266,678,096.48	1,638,083,262.32
2016	6.95	6.35	6.15	11.96	0.89	6.48	10.59	2,196	1,329,320,194.32	1,800,890,893.30
2017	17.72	17.07	16.84	21.83	1.52	6.15	9.92	2,383	1,481,531,427.12	2,113,160,549.13
2018	0.41	-0.14	-0.34	-4.38	0.48	6.54	10.80	2,480	1,401,704,942.18	2,013,567,458.02
2019	18.03	17.38	17.14	31.49	2.08	7.39	11.93	2,583	1,505,375,555.14	2,333,608,905.18
2020	11.05	10.44	10.22	18.40	0.95	9.93	18.53	2,428	1,458,530,696.52	2,631,534,466.80
2021	14.96	14.32	14.10	28.71	1.15	9.55	17.17	1,921	1,439,757,287.98	2,957,751,865.10
2022	-8.41	-8.92	-9.09	-18.11	0.78	11.63	20.87	1,739	1,156,118,739.10	2,603,780,552.47
2023	11.17	10.56	10.34	26.29	0.56	10.51	17.29	1,593	1,090,382,598.01	2,740,178,823.29
12/31/24	11.43	10.80	10.60	25.02	0.50	9.97	17.15	1,361	1,001,225,145.04	2,511,054,489.04
Trailing Annualized Returns as of 12/31/24										
1 Year	11.43	10.80	10.60	25.02						
5 Year	7.69	7.09	6.89	14.53						
10 Year	8.21	7.61	7.40	13.10						
Composite Inception	8.99	8.22	8.18	8.06						

*The highest potential fee rate for existing and prospective clients is currently 0.75%. Actual fee rates charged in prior years may have been higher and as a result cause the Composite Net Max TWR to be higher than the Composite Net TWR.

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing common sense investment principles. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. The Firm's investment process is designed to meet the long-term needs of conservative individual and institutional investors. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration. The Firm was founded in 1995; prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management.

Composite Description: The SaratogaRIM Large Cap Quality Composite (SaratogaRIM Equity Composite) includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including capital intensity) and valuation risk. This composite allows cash to accumulate at certain stages of the market cycle and has no maximum cash position size. Individual position sizes typically range from 1.5% to 6% of the total portfolio value, but there is no maximum size for an individual position. While the investment criteria for this composite narrows the investable universe to predominantly large-cap companies based in the U.S., the composite has no restrictions on market cap size or where the company is domiciled. Investment ideas that do not meet the stated composite criteria ("outside the box ideas") are allowed so long as they do not cumulatively represent more than 10% of the total portfolio value. Prior to December 31, 2009, client-directed securities may have been permitted so long as they did not represent more than 10% of the total portfolio value. The minimum requirement to establish a new account is \$100,000. The minimum asset level is \$50,000 (prior to August 30, 2010, there was no account minimum). Inception date: February 29, 2000. Creation date for GIPS: August 30, 2010.

GIPS Compliance: SaratogaRIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SaratogaRIM has been independently verified by The Spaulding Group for the periods March 1, 2000 through December 31, 2023. | 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 SaratogaRIM Large Cap Quality Composite has had a performance examination for the periods February 29, 2000 through December 31, 2023. 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. | A list of SaratogaRIM's composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. To obtain GIPS-compliant performance information for SaratogaRIM's strategies and products, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

Disclosures: Results of the SaratogaRIM Large Cap Quality Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records through Ridgeline to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled "Net" now include a model fee rate of 0.75% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Composite (0.75%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross of fee composite returns by the monthly portion of the annual model fee rate of 0.75%. SaratogaRIM fee is normally 0.75% for the SaratogaRIM Large Cap Quality Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or Year-to-Date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data from Advent Axis; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance statistics from Ridgeline. As of January 2022, SaratogaRIM's composite descriptions have been revised to better reflect the criteria used in determining composite inclusion/exclusion. The resultant updates to composite constituents for the SaratogaRIM Large Cap Quality Composite caused performance differentials that modestly exceeded the Firm's materiality threshold in four years (two years being positive and two years being negative). However, since inception annualized performance was affected by an immaterial amount (0.0026%). For additional information and calculation details, please contact Marc Crosby (Marc@SaratogaRIM.com).

Benchmark Disclosures: Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The S&P 500® Total Return Index has been selected as the benchmark for comparison purposes. The S&P Total Return Index assumes that all dividends and distributions are reinvested. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of benchmarks. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or any other fees, expenses, or charges. | The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by SaratogaRIM. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Disclosures

See additional important disclosures and composite-specific information within the GIPS Composite Reports for SaratogaRIM Large Cap Quality Focus (page 15), SaratogaRIM Large Cap Quality Ultra Focus (19), SaratogaRIM Large Cap Quality Focus ESG (23), SaratogaRIM Large Cap Quality Ultra Focus ESG (27) and SaratogaRIM Large Cap Quality (page 31).

Saratoga Research & Investment Management (“SaratogaRIM” and “the Firm”), founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber businesses utilizing an investment process built on common sense investment principles for individual and institutional investors. SEC Registration does not constitute an endorsement of the Firm by the Commission, nor does it indicate the advisor has attained a particular level of skill or ability. Advisory services are not made available in any jurisdiction in which SaratogaRIM is not registered or otherwise exempt from registration.

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As additional peer group comparison data for the relevant period becomes available through Morningstar, statistics within the Composite Statistics pages may be updated and subsequently replaced within the version of this quarterly report that is published to SaratogaRIM.com. The Composite Statistics report generation date can be found within the footers of each Composite Statistics report. The original Quarterly Report publish date is located on the upper right-hand corner of the Quarterly Report cover page and the main report page footers.

2024 Q4 (Annual) Report Charts: All charts and tables within this report are created by SaratogaRIM. **Fig. 1** was inspired by a chart from Bianco Research using Hulbert Ratings data to illustrate where average household equity allocation (the share of total equity and credit assets households allocated to equities) stood at the beginning of every presidential term since 1952 and the S&P 500’s annualized inflation-adjusted returns over the subsequent 4 years. **Fig. 2** uses FactSet data to display the inflection in 10-Year Treasury Yields to illustrate that today’s relationship between the short end of the curve (which is dominated by the Fed) and longer-term rates (which are set by market forces) remain skewed when compared to more normal environments last seen before the Global Financial Crisis of 2008/09. **Fig. 3** illustrates cumulative daily return estimates calculated by FactSet utilizing month-end holdings data for the relevant period shown for each of the composites/benchmarks listed and may differ from actual performance. Table data points represent actual net performance and net max performance; benchmark performance has been included in the Net and Net Max columns for comparison purposes, does not represent the deduction of management fees, and should not be considered as a strategy Net or Net Max figure. Past investment results are not a guarantee of future results. For further information or clarification regarding any of the charts or concepts within this report, please email your *specific* questions to InvestorRelations@SaratogaRIM.com.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Prior to October 31, 2022, non-fee-paying accounts were included in composite net-of-fee return calculations without a fee rate; per the SEC Marketing Rule effective November 4, 2022, net-of-fee returns labeled “Net” now include a model fee rate of 0.75% for all non-fee-paying accounts in the SaratogaRIM Large Cap Quality composite/1.00% in the SaratogaRIM Large Cap Quality Focus/Ultra Focus/Focus ESG/Ultra Focus ESG composites. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the corresponding composite, labeled “Net Max” (0.75% for the SaratogaRIM Large Cap Quality composite/1.00% for the SaratogaRIM Large Cap Quality Focus/Ultra

Focus/Focus ESG/Ultra Focus ESG composites). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request. Results of the SaratogaRIM Large Cap Quality Composite & the SaratogaRIM Large Cap Quality Focus/Ultra Focus/Focus ESG/Ultra Focus ESG Composites do not reflect the results of any one portfolio in those composites.

Benchmarks are selected based upon similarity to the investment style of the Firm's composites and accepted norms within the industry. Benchmarks are provided for comparative purposes only and holdings of the Firm's clients' portfolios will differ from actual holdings of the benchmark indexes. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The benchmarks presented were obtained from third-party sources deemed reliable but not guaranteed for accuracy or completeness. Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

The S&P 500 Total Return is the total return version of the S&P 500 Index, which has been widely regarded as the best single gauge of large-cap U.S. equities since 1957. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. (Note: A total return index assumes that all dividends and distributions are reinvested.) The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SaratogaRIM. Standard & Poor's[®], S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SaratogaRIM. SaratogaRIM's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Direct clients may access their portfolio information and reports including client-specific information through SaratogaRIM's Client Portal. If you are a direct client needing Client Portal access or assistance, please call (408) 741-2330 or email ClientService@SaratogaRIM.com. The Firm recommends that you compare your Saratoga Research & Investment Management reports with the ones you receive from your custodian(s). The custodian of record is required under current law to provide separate account statements. Market values reflected in the custodian's statement and those cited in this report may differ due to the use of different reporting methods. To the extent that any discrepancies exist between the custody statement and this report, the custody statement will take precedence. Values may vary slightly because of situations such as rounding, accrued interest or the timing of information reporting. A fee statement showing the amount of the Asset-Based fee, the value of clients' assets on which the Asset-Based fee is based and the specific manner in which the Asset-Based fee was calculated are available from SaratogaRIM upon request. As a general rule, SaratogaRIM does not disclose private information regarding clients' accounts unless the Firm relies on certain third parties for services that enable the Firm to provide its investment services to their clients. The Firm may also disclose nonpublic information where required to do so under law.

If you wish to become a client of SaratogaRIM, you will be required to sign an Investment Advisory Agreement that exclusively governs the relationship between you and SaratogaRIM. You will also be required to review SaratogaRIM's most recent Privacy Notice, Form CRS, and Form ADV, which are publicly available on SaratogaRIM.com/documents. To receive a printed copy of the Firm's Privacy Notice, Form CRS, or Form ADV, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

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