

Wedgewood Partners, Inc.
Verification and Equity Composite Performance Examination
Report

June 30, 2020



Verification and Performance Examination Report

To the Principals of
Wedgewood Partners, Inc.

We have verified whether Wedgewood Partners, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through June 30, 2020, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2020. We have also conducted a performance examination of the Firm's Equity Composite for the periods from January 1, 2007 through June 30, 2014, and from April 1, 2017 through June 30, 2020. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through June 30, 2020; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2020.

A verification covering the periods from October 1, 1992 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Equity Composite and calculated the Equity Composite's performance for the periods from January 1, 2007 through June 30, 2014, and from April 1, 2017 through June 30, 2020 in compliance with the GIPS standards; and
- Prepared and presented the Equity Composite's accompanying compliant presentation for the periods from April 1, 2017 through June 30, 2020 in compliance with the GIPS standards.



A performance examination of the Firm's Equity Composite covering the periods from July 1, 2014 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying performance presentation and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Equity Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
October 22, 2020

GIPS Composite Report

WEDGEWOOD PARTNERS, INC. – EQUITY COMPOSITE

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

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

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

WEDGEWOOD PARTNERS, INC. - EQUITY COMPOSITE

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

Wedgewood Partners, Inc. is an independent registered investment adviser. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

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

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

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

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

The Equity Composite was created in 2002. Wedgewood Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wedgewood Partners, Inc. has been independently verified for the periods October 1, 1992 through June 30, 2020.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Equity Composite has been examined for the periods January 1, 2007 through June 30, 2020. The verification and performance examination reports are available upon request.