

GIPS Composite Report – Focused SMID 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			Russell 2500	Composite Dispersion	Composite Gross	Russell 2500
						Net (Actual)	Net (Bundled)	Pure Gross				
2Q22	1,248	609	639	\$0.947	<5	(14.05%)	(14.10%)	(13.88%)	(16.98%)			
1Q22	1,512	739	773	\$1.102	<5	(13.34%)	(13.38%)	(13.16%)	(5.82%)			
2021	1,702	850	852	\$0.818	<5	32.74%	32.71%	33.78%	18.18%	N/A	18.26%	22.48%
2020	1,484	738	746	\$0.405	<5	28.17%	28.11%	29.17%	19.99%	N/A		
2019	2,167	1,387	780	\$0.316	<5	30.86%	30.83%	31.88%	27.77%	N/A		
2H18	3,029	1,433	1,596	\$0.242	<5	(11.01%)	(11.05%)	(10.64%)	(14.66%)	N/A		

*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.

** Internal dispersion is not applicable because there are 5 or fewer portfolios in the composite for the time period. The 3-year standard deviation is not shown as there are fewer than 36 months of available returns.

Focused SMID Composite contains fully discretionary small / mid-cap equity accounts. For comparison purposes, the composite is measured against the Russell 2500 Index. The minimum account size for this composite is \$75 thousand.

Wedgewood Partners, Inc. is an independent registered investment adviser. The firm maintains a complete list of composite descriptions and a list of broad distribution pooled funds, which are available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The 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 0.86%, applied quarterly. Pure Gross returns are shown as supplemental information because wrap accounts are calculated gross of all fees and transaction costs. Gross returns of non-wrap accounts are reduced by transactions costs.

Some accounts in the composite may pay an all-inclusive wrap/bundled fee based on a percentage of assets under management; net returns for these accounts are reduced by all actual fees and transaction costs incurred. Wrap/bundled fee schedules are provided by independent wrap/bundled sponsors and are available upon request from the respective wrap/bundled sponsor. Total wrap/bundled fees may range up to 0.86% 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 66% of the composite's assets as of December 31, 2021, 100% of the composite's assets as of December 31, 2020, 100% of the composite's assets as of December 31, 2019, and 100% of the composite's assets as of December 31, 2018. The annual composite dispersion presented is an asset-weighted gross standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 0.90% under \$5 million and 0.75% over \$5 million. Actual investment advisory fees incurred by clients may vary.

The SMID Composite was created September 8, 2020 and its inception date is June 30, 2018. 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, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Composite has had a performance examination for the periods July 1, 2018 through June 30, 2022. The verification and performance examination reports are available upon request.

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