

# FOCUSED LARGE CAP GROWTH

Focus is a quality that is rarely adopted by managers, yet it is precisely this scarcity and neglect that we believe amplifies our process and enables us to consistently add value.

## Key Investment Professionals

**Anthony L. Guerrero**

Founder, Chairman

**David A. Rolfe, CFA**

Chief Investment Officer

**Michael X. Quigley, CFA**

Senior Portfolio Manager

**Chris Jersan, CFA**

Portfolio Manager

## Director of Business Development

**Emily C. D'Agostino**

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## Wedgewood Profile

- Firm Founded in 1988
- Strategy Incepted in 1992
- Based in St. Louis, Missouri
- Single Investment Strategy
- \$1.25 billion AUM (including UMA assets)
- Available in SMA, UMA and Mutual Fund formats
- The Wedgewood Fund (RWGIX; RWGFX)

## Top Ten Holdings

Alphabet Inc. Cl A	7.2%
Meta Platforms	7.0%
Apple Inc.	7.0%
Visa Inc.	6.4%
Motorola Solutions Inc.	6.2%
Microsoft Corp.	6.1%
UnitedHealth Group Inc.	5.9%
CDW Corp.	5.8%
Tractor Supply Co.	5.8%
Edwards Lifesciences Corp.	5.0%

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.*

## Price/Earnings Ratio

Portfolio	20.5x
Russell 1000 Growth	22.2x
S&P 500	16.7x

## EPS Growth Forward 3-5Y

Portfolio	15.0%
Russell 1000 Growth	16.9%
S&P 500	12.4%

## Wedgewood Investment Strategy

Wedgewood Partners' investment philosophy is the synthesis of classic tenets of both Growth and Value investing. We believe focus investing possesses inherent and repeatable competitive advantages. Focus is our edge. We expect to be rewarded by the long-term appreciation of equity relative to the underlying appreciation of business fundamentals. In other words, we endeavor to invest like a successful "business owner." Portfolio decisions that adhere to the classic tenets of Value investing enhance the potential of long-term outperformance by taking advantage of short-term price volatility. Lastly, and critically, we view risk as the permanent loss of capital and risk mitigation is evident in each step of our investment process. This philosophy enables a process that is unusually selective and yields a focused portfolio of approximately 20 stocks. We believe that this focus is what sets us apart as we endeavor to capitalize on market inefficiencies created by the institutional imperative of "wide-diversification." This inefficiency typically shows up at the company level whereby the best-in-class businesses are routinely undervalued.

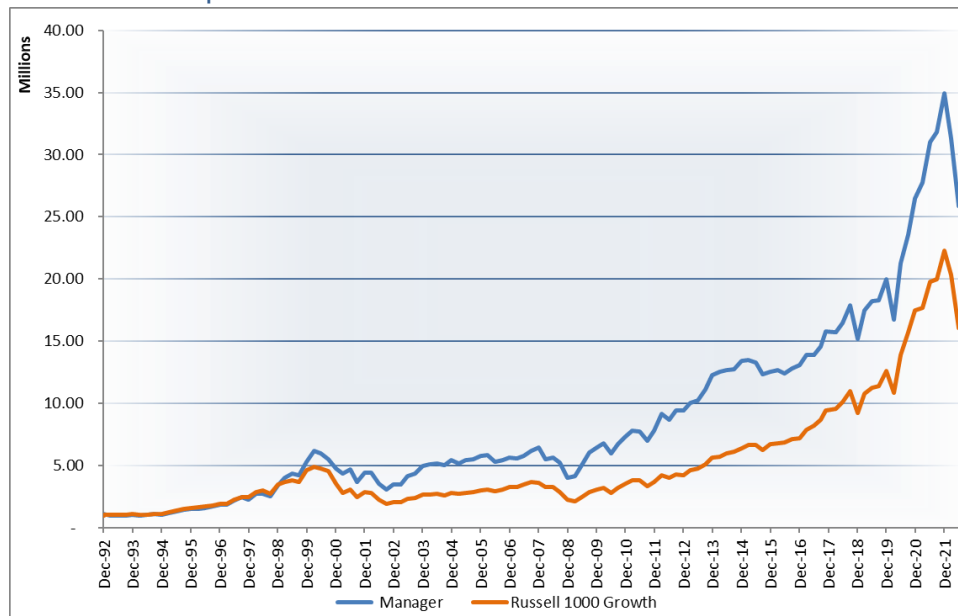
## Key Differentiators

- **Experience:** Over 65 years of cumulative investment experience
- **Temperament and Behavior:** Not caught up in the emotion of the market
- **Independent Thinking:** Ability to think and act differently than the crowd
- **Patience:** Wait for genuine investing opportunities
- **Discipline:** Adherence to a sound, repeatable investment process regardless of market conditions.

## Benchmark

Wedgewood uses the S&P 500 Index and the Russell 1000 Growth Index for Performance comparisons.

## Net Performance vs. Russell 1000 Growth Index — Growth of \$1MM Investment



## Annualized Total Returns as of June 30, 2022

	1 year	3 years	5 years	10 years	Since Inception*
<b>WWP (Net of Fees)</b>	-16.53	12.42	13.23	11.50	11.55
<b>Russell 1000 Growth Index</b>	-18.77	12.58	14.29	14.80	9.78
<b>S&amp;P 500 Index</b>	-10.62	10.60	11.31	12.96	9.83

\*Inception Date 9/30/1992. Above returns contain preliminary performance. See GIPS Report on page 2.

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

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

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

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

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

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

The management fee schedule is as follows: 1.50% under \$1 million; 1.25% for \$1 million to \$2.5 million; 1.00% for \$2.5 to \$5 million; and 0.75% over \$5 million. Actual investment advisory fees incurred by clients may vary. Prior to May 1, 2004, performance reflected total segment plus cash returns using a beginning of period allocation and a fixed total of 5% cash. As of January 1, 2010, no percent of the composite's assets were comprised of carve-out segments. As of December 31, 2009, approximately less than one half percent of the composite's assets were comprised of carve-out segments. As of December 31, 2008, December 31, 2007, and December 31, 2006, approximately 1%, 1%, & 2% of the composite's assets were comprised of carve-out segments. Carve-outs are included in this composite and performance reflects total segment plus cash returns using an actual pro rata allocation. The Equity Composite was created in 2002 and its inception date is September 30, 1992. Wedgewood Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wedgewood Partners, Inc. has been independently verified for the periods October 1, 1992 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Equity Composite has had a performance examination for the periods January 1, 2007 through December 31, 2021. The verification and performance examination reports are available upon request.

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