SUNCOAST
EQUITY MANAGEMENT
U.S. Equity Small to Mid Cap Growth

Q3 2026

OBJECTIVE

Suncoast Equity Management (SEM) is an independent investment management firm that invests in U.S. listed equities. Our objective is to produce rates of total return in excess of the S&P 400 Growth and most other money managers, over the long-term, while attempting to minimize risk. Our discipline is a bottom-up, fundamentally-driven approach that blends value and growth parameters in selecting a relatively concentrated portfolio of 15 to 25 stocks. Our ownership of an individual stock aims to be 3-5 years or more. Our investment approach is focused on long-term performance results and generally considered "tax-efficient."

PHILOSOPHY

SEM is an investment manager employing our interpretation of the principles and teachings of two of the most successful investment practitioners over the last century, Benjamin Graham and Warren Buffett. There are three principles at the foundation of our philosophy:

Invest in businesses, not stocks: We believe our view of investing as part owners in a business rather than just buying and selling shares of stock, gives us a sustainable and substantial advantage. We focus on individual companies, not the stock market.

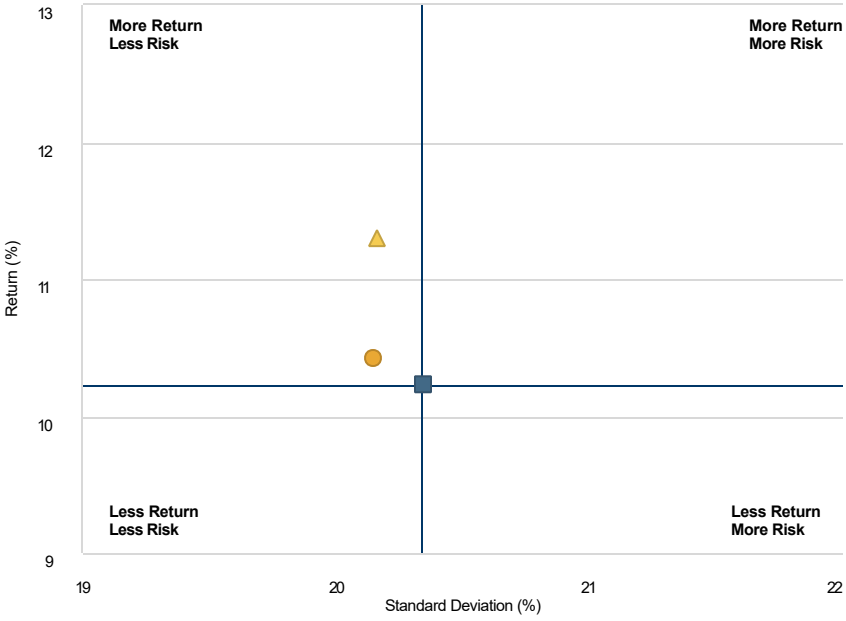
Margin of safety concept: We look for every opportunity to reduce the chance of a permanent loss of capital. The greater the margin of safety, the lower the chance of loss.

Stock market approach and attitude: Our business analysis assesses the intrinsic value of a company and takes advantage of the stock market pricing when it is favorable. We do not try to forecast stock market movements.

Note: ***Reducing Risk*** *- This is a key characteristic of outstanding investment results. Risk is not the volatility of stock prices to the long-term value investor. Risk is paying more than the businesses are worth.*

Suncoast Equity Management | Total Risk / Reward

June 30, 2017 to September 30, 2026



		ROR	Std Dev	Alpha	Beta	R2	Up Cap Ratio	Down Cap Ratio
Small to Midcap Growth	Gross	11.30	20.17	2.52	0.87	0.77	95.19	85.77
Small to Midcap Growth	Net	10.42	20.15	1.71	0.87	0.77	92.23	87.76
S&P 400 Growth	Index	10.23	20.34	0.00	1.00	1.00	100.00	100.00

Source: Statistical charts and calculations produced by eVestment

2026 Annualized Returns Through 9/30/26

Time Period	Small to Midcap Growth	Small to Midcap Growth	S&P 400 Growth
Trailing Returns (%)	Gross	Net	Index
1 Year	-4.5	-5.3	15.1
3 Year	9.9	9.0	15.9
5 Year	4.0	3.2	7.8
Since Inception 9.25 Years (6/30/17)	11.3	10.4	10.2

Cumulative Return Since Inception

Time Period	Small to Midcap Growth	Small to Midcap Growth	S&P 400 Growth
Trailing Return (%)	Gross	Net	Index
Since Inception 9.25 Years (6/30/17)	169.2	150.2	146.2

Historical Performance

Time Period	Small to Midcap Growth	Small to Midcap Growth	S&P 400 Growth
Calendar Year Returns (%)	Gross	Net	Index
2026 Through 9/30	-0.7	-1.3	13.7
2025	-0.6	-1.5	7.5
2024	18.6	17.6	15.9
2023	24.5	23.5	17.5
2022	-24.7	-25.3	-19.0
2021	30.7	29.9	18.9
2020	25.1	24.2	22.8
2019	43.6	42.7	26.3
2018	-2.7	-3.7	-10.3
2nd Half 2017	6.7	6.2	4.7

Portfolio Construction

Average Holding Period:	3-5 Years or more
Portfolio Weightings:	4-5% Positions
Trims:	at ~7-9%
Portfolio Turnover:	20-35%
Number of Holdings:	20-30

Suncoast Equity Management, LLC claims compliance with the Global Investment Performance Standards (GIPS). To receive a complete composite list or presentation that adheres to the GIPS standards please contact us using the information below.

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DISCIPLINED INVESTMENT SYSTEM (SEM-DIS)

Our strategy is to select individual companies that score highly by Suncoast Equity Management's Disciplined Investment System (SEM-DIS). The five-step process involves:

1. **Financial Performance and Strength** - Identify companies that a) earn above average return on capital, b) generate excess free cash flow and, c) employ moderate to low debt.
2. **Business Track Record** - Emphasis on companies which have a consistent operating history.
3. **Business Outlook & Opportunities** - Select companies with favorable long-term prospects. We want to own companies that have a sustainable franchise or business advantage. We seek growth businesses.
4. **Management Ownership and Capital Allocation Skills** - Partnering with management that thinks and behaves like an owner. We require that management be candid with shareholders and demonstrate keen skills in the allocation of capital. Analysis of management, their strategies approach and attitudes, is vital.
5. **Valuation** - Assess the business value and invest with a margin of safety. The SEM-DIS measures the intrinsic value of a business and its internal rate of return to that of other stocks and fixed income.

Portfolio Managers



Donald R. Jowdy
Chief Investment Officer
37 Years of Experience

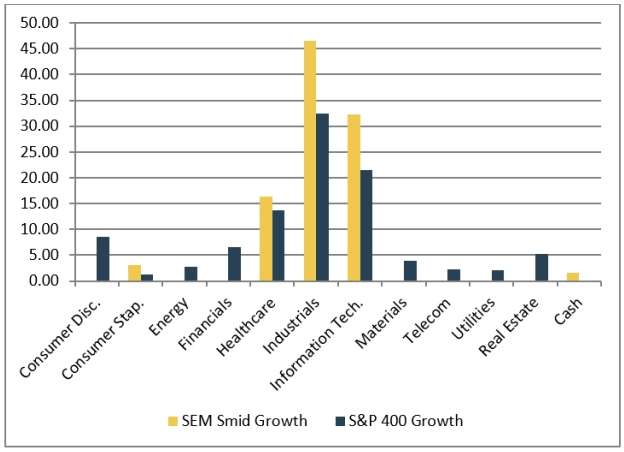


Amy A. Lord, CFA
Senior V.P. and Co-Portfolio Manager
36 Years of Experience

Top 10 Holdings

Company	Ticker	% Weight
Cintas Corp	CTAS	8.73
Celestica Inc	CLS	8.09
Eaton Corp PLC	ETN	6.41
Corpay Inc	CPAY	6.23
ITT Inc	ITT	6.02
Monolithic Power Systems	MPWR	5.02
Fastenal Company	FAST	4.80
Hubbell Inc	HUBB	4.23
Huron Consulting Group Inc	HURN	4.09
Wabtec Corporation	WAB	3.75

Sector Weightings | GICS



Suncoast Equity Management, LLC is an independent investment management firm established in 1997. Suncoast Equity Management is primarily an equity investment manager that invests in U.S.-based securities. As of June 2017, SEM also offers a Small to Mid Cap (SMID) Growth Composite. The SMID Composite includes all discretionary, fee-paying portfolios managed within this strategy. The creation and inception date of the SMID composite is 6/30/2017.

Bundled fees include management consultant fees, custodial, trading, and advisor fees. Performance is calculated gross of all foreign withholding taxes. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports, as well as a complete list and description of composites, is available upon request.

For the non-bundle fee accounts, the performance results presented are net of actual investment advisory fee and net of all transaction costs. For the bundle fee accounts, the performance results presented are net of actual investment advisory fee and net of all transaction costs and expenses. Investment advisory fees are described in Part II of Suncoast Equity Management, LLC's Form ADV. The management fee schedule is as follows: 1.00% fee on assets managed. The Firm does not assess performance-based fees.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. As of 1/1/2021 we retroactively changed the index used for comparison to the Standard and Poor's 400 Growth Total Return Index is an unmanaged index with no expenses, which covers growth stocks within the S&P 400 index. It is a float adjusted market capitalization-weighted index calculated on a total return basis with dividends reinvested. Prior to this change, the index used for comparison was the Russell 2000 Growth index.

Valuations and returns are computed and stated in U.S. Dollars. The Firm does not use leverage or derivatives to implement the intended strategies.

Accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. These accounts are added back to the composite when they are considered fully invested. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate. Investments may be worth more or less than their original cost when sold. It should not be assumed that investment decisions we make in the future will be profitable. Current performance may be lower or higher than the performance data shown. Returns include the reinvestment of all income.

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