



SaratogaRIM

2022 Quarterly Report

October 13, 2022

Q3



Wild Ride

Market Statistics						Source: FactSet (Sept. 30), Federal Reserve, * Spot prices (Sept. 30)	
Stocks		Yields (%)				Commodities	
DJIA	28,725.51	Fed Funds	3.25	US Tr. 3-Y	4.21	Baltic Dry Index	1,760
P/E ratio	15.09	Disc. Rate	3.25	US Tr. 5-Y	4.04	Gold (\$/oz)	1,662
S&P 500	3,585.62	Libor 1-Mo	3.14	US Tr. 10-Y	3.80	Silver (\$/oz)	19.02
P/E ratio	16.86	US Tr. 1-Y	3.83	US Tr. 30-Y	3.77	Crude (\$/bbl)* (NYM Light Sweet Crude)	79.49



Contents	Page
Letter to Investors.....	3
Trailing 12-Month Investment Results.....	5
SaratogaRIM Large Cap Quality - Composite Statistics.....	10
GIPS Composite Report: SaratogaRIM Large Cap Quality.....	12
SaratogaRIM Large Cap Quality Focus - Composite Statistics.....	13
GIPS Composite Report: SaratogaRIM Large Cap Quality Focus.....	15
Disclosures.....	16

Letter to Investors

Tell me what the inflation rate will be down the road ... and I can pretty much tell you what will happen. – Ray Dalio

Since the beginning of 2022, the overnight rate set by the Federal Reserve has thus far risen from essentially zero to three percent, and based on our central bank's recently released Summary of Economic Projections is expected to reach 4.4% by year-end and 4.6% by the end of 2023. In other words, the Fed funds rate is, at least from a historical perspective, approaching something that resembles normal for the first time since the 2008-09 financial crisis.

Up to this point, this has not been “a crisis” – or, worse, a “black swan.” In fact, going back to 1954 – as far back as the Fed database reaches – the *average* Fed funds rate has been 4.6%.

Mortgage rates, too, are well on their way to normalizing, having risen from 2.9% a year ago to 6.7% today. That compares to an average 30-year mortgage rate of 7.8% going back to 1971 – also as far back as the Fed database tracks. Point being, except for the speed at which these rates have risen, it's not like financial markets face something shocking or unusual, certainly not by historical standards. From that perspective, what we've experienced thus far has been more of a reversion towards the mean *from* an extended period of *extreme* abnormality.

That said, the abruptness of the Fed's monetary policy pivot from full throttle to full stop, and the speed at which interest rates have risen, hit financial and foreign exchange markets like a hurricane. After more than a decade of forcing asset prices artificially higher by holding interest

rates near zero and pumping liquidity into the financial system through quantitative easing (QE), the abrupt reversal of these policies seems destined to expose a slew of new risks and underlying fragility accumulated during the era of the easy money “Matrix.”

The problems that emerged in late September in the U.K. pension system and subsequent meltdown in the markets for British government bonds and the Pound – which ultimately required emergency intervention by the Bank of England – could prove to have been just the first canary in the proverbial coal mine. Let alone the growing risks of a global recession, who knows how many other excessively leveraged derivative structures are out there just waiting to break?

2022 has been a turbulent year to say the least: stocks have plunged, rallied sharply, then dropped to fresh lows driven by rapidly changing expectations for inflation, interest rates and corporate earnings. Yet this storm has a silver lining. Should asset prices continue to adjust lower, they could soon reach levels indicative of future returns much more attractive than we have seen in many years.

To wit, the S&P 500 peaked at its all-time high of 4,796.56 on January 3rd and declined 23.5% to the closing low of 3,666.77 on June 16th – narrowly surpassing the traditional 20% threshold typically used to define bear markets. Had June 16th been the actual low for this cycle, it would have ranked as a baby bear market by historical standards. For comparison, the average peak-to-trough drawdown of the 15 bear markets since 1937 has been 28%, with the grizzlies that marked the dotcom bust and the Great Financial Cri-

sis of 2008/09 dropping roughly 45% and 50%, respectively.

In any case, the bear market that started in January delivered the worst first half of a year in stock market history. And it wasn't just stocks; by at least some measures, bonds too had their worst first six months ever. In the third quarter, the Bloomberg Global Aggregate Total Return Index (an index of both government and investment grade corporate bonds) followed the stock market into bear territory as rampant worldwide inflation drove interest rates higher and bond prices lower by more than 20% from their previous peak.

Next, the stock market bounced furiously in July on hopes that peaking inflation and a weakening economy would soon force the Fed to pivot again by lowering interest rates back towards the near-zero environment the market has become accustomed to since the financial crisis. Those hopes were dashed by Fed Chair Jerome Powell's speech at Jackson Hole, where he bluntly told the world that, "we must keep at it until the job is done," and that Fed policy rates would not only keep rising, but also remain elevated even after rate hikes ceased. Powell cautioned that "some pain" is ahead for the American people.

The ferocious July rally was terminated abruptly as the stock market tumbled on Powell's words and concerns that Fed policy would soon drive the economy into recession. This roller coaster ride continues.

Over the course of the summer, the ongoing war in Ukraine, the escalating energy crisis in Europe and global foreign exchange market turmoil added to stresses on the stock market. By late September,

the entire rally had been retraced and the S&P 500 had set a fresh low as central banks worldwide continued their tightening efforts and macro headwinds mounted. As spectacular as it was, the July bounce turned out to be nothing more than a classic bear market rally, no different than those witnessed in previous bear markets. Rarely have markets been more volatile than the environment we've experienced this year.

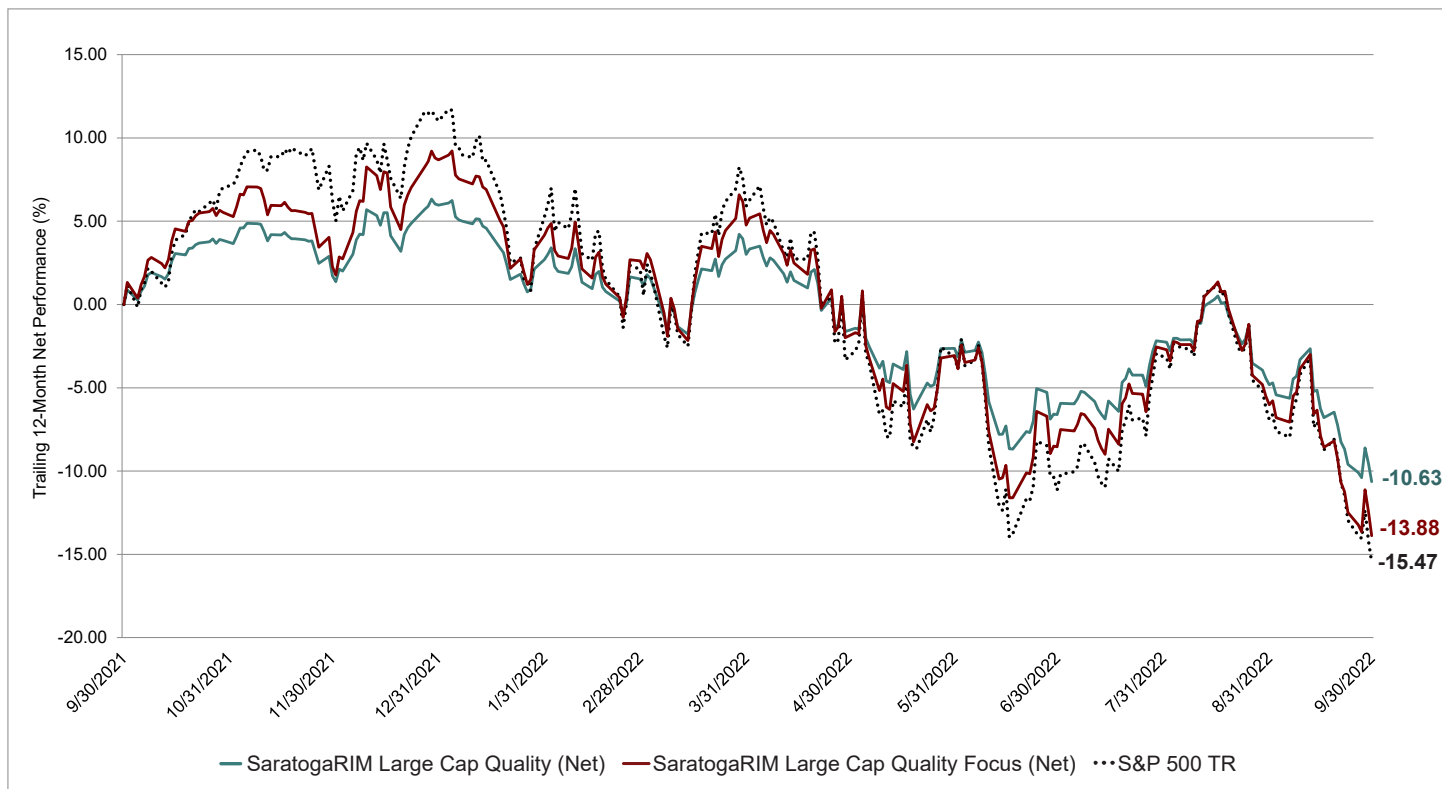
For long-term investors, it's important to appreciate how the stock market moves forward over time. It doesn't move up in a straight line, but the long-term ascent is characterized by market cycles where good times precede bad times, which are in turn followed by good times. Likewise, markets don't go straight down in bear markets either. Bear markets are generally quite turbulent, with declines interspersed with sharp short-term rallies which tend to last a month or two. Bear markets are always nerve-racking, but they are also the correction mechanism for valuation excesses accumulated during the previous bull market.

Much like forest fires clear out dense underbrush and pave the way for future growth, bear markets pummel stocks until they're cheap enough to set up true long-term buying opportunities and lay the foundation for the next bull market. This cyclical nature has always been the stock market's driving force. As far as timing goes though, it's impossible to know where the bottom is or how long it will take to get there. That said, we've been through bear markets before and have always emerged stronger than we went into them. I don't expect this time around to be any different.

Kevin Tanner | Chairman | CEO | CIO

Trailing 12-Month Investment Results

Fig. 1: SaratogaRIM Large Cap Quality & Focus vs. S&P 500 TR Trailing 12-Months (9/30/21 - 9/30/22)



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. See GIPS Composite Report: SaratogaRIM Large Cap Quality (page 12) and GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (page 15).

Over the 12 months that ended September 30th, net of fees, the SaratogaRIM Large Cap Quality and Large Cap Quality Focus composites were down 10.63% and 13.88% respectively. Over the same period, the S&P 500 Total Return Index lost 15.47%. These results were consistent with what we would expect at this phase in the economic and market cycles. As with any discussion of investment results, the SEC requires that we remind you that past performance is no guarantee of future returns. Please see the Large Cap Quality and Large Cap Quality Focus Composite Statistics and GIPS Composite Reports in addition to the full disclosures at the end of this report.

Kaizen | A SaratogaRIM Team Update from Kevin Tanner

The thing is, continuity of strategic direction and continuous improvement in how you do things are absolutely consistent with each other. In fact, they're mutually reinforcing.

– Michael Porter

On January 1st, 2017, I set SaratogaRIM's succession plan into motion by financing the purchase of 30% of the company by my (then) 17 teammates. My goal: establish a permanent ownership structure whereby our firm would be perpetually owned and controlled by the people who actually manage your money and execute your investment needs. Think of it like a tractor tread: ownership/shares of SaratogaRIM's stock recirculating over time from the hands of the old to the young.

The basic ideas are these: since our revenues flow from the successful long-term management of our clients' money, for the firm to succeed, our clients need to succeed, too. And, since all teammates are part owners of the firm, they all directly benefit from that success. Ultimately, the entire SaratogaRIM team is incentivized to work hard for your benefit and for those of the rest of our clients.

In the years since we initiated our succession plan, my growing roster of teammates has accumulated just above 18% more of the firm from me, thus reducing my ownership stake to just over 51% – a stake that I expect to dip below 50% on January 1st of next year. I'm 60 now, and in accordance with our shareholder agreement, my teammates will gradually purchase my remaining ownership in the firm over the next 15 years.

The objective of our plan is to sustain 100% employee ownership in perpetuity as SaratogaRIM grows and evolves. Recently a classmate asked me when I would know

if my succession strategy had been successful; my response: "about a hundred years after I'm dead."

I wasn't joking. My aim – indeed, our guiding objective as a firm – is to grow and evolve as circumstances dictate and generational change gradually occurs within our ranks. We will get there by getting better (bigger being an outcome rather than a goal) and by executing an investment approach that seeks to score near the top in terms of risk-adjusted returns (over the long-haul) relative to our competition. The Japanese have a word for the ethos we seek to achieve. It's called *Kaizen*, meaning "continuous improvement," the spirit of which I hope permeates everything we do.

Over the last five years, we have continued building and developing our team. We have acquired new skillsets and broadened organizational capacities by both recruiting and training people in our continuous quest to get better. In that spirit, I take extraordinary pride in announcing the arrival of our newest teammate. On October 1st, industry veteran Tracey Devine joined our firm, bringing aboard her wealth of experience as our new Director of Investment Team Communications. As a member of our investment team, she will be familiar with our entire portfolio and be directly involved in all discussions around our portfolio management efforts.

Tracey's arrival excites me for several reasons. We know her very well, having worked closely with her over the past decade in her role as the due diligence analyst responsible for following us at one of the large banks using SaratogaRIM on its platform. Not only is she smart, hardworking, and articulate, but she knows – way better than I do – what some of our peers do better than we do. I fully expect she will help

us develop and implement some of their best practices. Quite simply, I'm certain that she will make *all* of us better, individually and collectively.

In addition to Tracey, five more teammates have joined the firm over the last five years. Tierney McClenahan and Adrena Lauti were brought on to our operations team; Tierney also plays a large role on our investor relations team, as does Adrena on our client service team. I recruited Andrew Early, Mathew Spencer and Matt Keating to join our investment team and immediately set them on aggressive skill-building tracks.

Andrew, who joined us after graduating with a degree in Aerospace Engineering from California Polytechnic State University in San Luis Obispo, has since obtained a master's degree in Business Analytics from Santa Clara University and passed the first two levels of the Chartered Financial Analyst (CFA) program. He took the level 3 exam in September, and we patiently await his results.

Mathew, who I recruited after five years of successful experience as a technology analyst at another firm, passed his CFA level 3 exam earlier this spring and has recently applied to Stanford's MBA program. I'm optimistic that he will get in; regardless, Mathew is already a superstar for us, and your portfolio has benefitted greatly due to his presence.

Matt Keating, who spent seven years at Apple prior to joining the firm, has also earned his CFA designation and recently started his second year at Columbia University's business school; he is working towards an MBA at the Heilbrunn Center for Graham & Dodd Investing. He was one of only forty students accepted into their prestigious second year Value Investing Program and was also tapped as editor of the school's *Graham & Doddsville Newsletter*.

The skills these three are building today will be valuable to the firm and directly beneficial to you for decades to come.

Meanwhile, other team members have continued to acquire new skillsets through higher education as well. Phil Spencer, our Director of Research, earned his Master of Science in Business Analytics from the Tepper School of Business at Carnegie Mellon University; Joe Pollard earned his MBA from the University of Pennsylvania's Wharton School of Business; Robert Meng recently started the MBA program at the University of Chicago's Booth School of Business. On our operations team, Adam Oreglia is pursuing his Master of Science in Information Systems at Santa Clara University. Lastly, in June (five days before my 60th birthday), I graduated from Harvard Business School through the Owner/President Management (OPM) program.

I think the way I ended up back in school is an amusing story. In 2018, Phil was in his early thirties, and Joe was approaching 30; each had recently married, and both were entering phases of their lives where they would be buying houses and starting families. Even so, in the *Kaizen* spirit, I was prepared to support them on their paths of lifelong learning by nudging them to pursue advanced degrees in addition to their already rigorous roles at work. But, given that I already ask so much of them, I was concerned that I might meet some resistance. So, before I asked them to take on additional stresses and heavier workloads, I submitted my own formal application to Harvard Business School – my goal being to lead by example and show them that even I wasn't too old or too busy to put in a few hundred hours a year of extra work for three years. That, I reasoned, would preemptively neutralize any excuses.

The amusing part was that, from my end, it was a total bluff. Having been out of college for 30+ years, I didn't think I had a

snowball's chance in Hell of actually getting in. So, when the acceptance email arrived, I faced an *"Oh S—t, what have I done?"* moment. In the end, though, my experience at HBS was awesome. And for the record, both Phil and Joe were quite eager to undertake their next steps as lifelong learners.

I learned a lot at Harvard. I met a couple hundred Presidents and CEOs from around the world and now have a network that encompasses leaders in every type of business you can imagine that I can tap into if I need to learn about business trends or to seek help with almost anything. Plus, just being on campus was amazing; it's a special place and the professors are world class, and (I admit) it really was fun living in a dorm room again after so many years. *Toga! Toga!* (kidding.)

I've always felt that all of this development and "trying to get better" stuff has come pretty naturally to me. When I was a coach, continuous improvement was something we worked on every day. In football, though, that was mostly physical. Our guys needed to work constantly in a never-ending effort to get a little faster, a little stronger or to improve endurance. In SaratogaRIM's business, it is all about building different but complementary mental skill-sets. We need to be able to view the financial decisions we make from a latticework of different angles and perspectives. Developing and strengthening those perspectives while increasing the number of dimensions from which we can analyze any particular issue only makes us stronger.

Diversity of perspective is unequivocally good. It's a key reason why I'm looking forward to adding people who can bring entirely new viewpoints to our investment team in the future. There are several factors that feed into how we approach team building:

1) SaratogaRIM's ownership structure and succession plan;

2) The fact that, in our business, lateral hires tend to disappoint as star performers because success in one process-driven investment approach often doesn't translate into continued success at other firms with completely different processes (Boris Groysberg's book *Chasing Stars – The Myth of Talent* bears this out);

3) It takes 5 to 10 years to develop the analytical skills we require from scratch.

We must identify high caliber potential hires with the intellectual, moral, competitive, and team-oriented characteristics we are looking for when they are very young – undergraduates, ideally. There are also culture issues to consider. Most of our firm is made up of former athletes, and while this is not a requirement, we actively seek those who have come from a strong team sports background and, ideally, one where there was a great mentor.

Several years ago, I read an article about Tara VanDerveer, the head coach of the Stanford women's basketball team and the winningest coach in NCAA women's basketball history. The article was less about Tara than how, over the years, so many of her players had gone on to achieve greatness in their professional lives. The article reflected well on the type of people she recruits as well as how the combination of a Stanford education and her mentorship had proven to be a winning formula over multiple decades.

As I studied Coach VanDerveer's record, I began to map out an analyst/portfolio manager development program. We initially structured it as a one-year paid internship program that, rather than taxing kids to do grunt work like most other internships, would teach them the basics of fundamental investment analysis and, hopefully, build

an intellectual foundation for a potential future at our firm. Equally important, the program would afford us the time to get to know each candidate well enough to gauge whether they could be good a fit for our team.

We launched our inaugural development program on November 1st of last year and offered internships to three extraordinary young women on Coach VanDerveer's Stanford women's basketball team. We started by introducing the concept of sustainable competitive advantages, taking considerable time and going deep into business moats. Next, we taught basic financial statement analysis, starting with understanding the balance sheet then moving on to the income statement, statement of cash flows and ratio analysis. The third module went deep into valuation; we taught them discounted cash flow (DCF) and relative valuation analysis. Our final module put it all together – they analyzed a company using the methodologies we had taught them to identify the sources of its competitive advantage, wrote their own moat report and performed their own valuation analysis.

This program, scheduled to conclude at the end of October, has exceeded our expectations. And while all three of our interns are still in school, we expect to continue working with them in one form or another and we're excited to see how the future plays out.

Today, though, I'm very pleased to announce that one of these interns, Jordan Hamilton, has accepted our offer to formally join our team. Her official start date is scheduled for November 1st at the conclusion of our internship program. While she finishes up graduate school, we will be training her to eventually become the firm's first full-time dedicated trader. Once she becomes fully proficient in that role, we expect her to go on and build new skillsets from there.

Looking forward, we have a lot on our plate. We are early into the process of conducting due diligence on making a version of our Focus strategy available in Europe, and we hope to eventually take it world-wide. We believe Focus is a world-class strategy and worthy of a global investor base. In our year-end report, we will be taking a deep dive into the risk-adjusted return characteristics (as measured by Sharpe ratio) delivered by our Focus strategy over its first 100 months. I'm also working on a potential joint venture with a Professor at Harvard Business School that would use a version of our Focus strategy as the long side of a long/short product.

Back on the skill-development front, in addition to deepening and broadening our quantitative skillsets, I want to enhance our lattice by building entirely new expertise in financial history and behavioral finance amongst the younger generation.

I've been a student of financial history my entire career and believe it has been a key contributor to our success over time. In 2019, during the summer before the pandemic, I took our teammates Andrew Early & Robert Meng to London, where we attended an intensive three-week summer school program at the London School of Economics (LSE) – the best place in the world to study financial history. Together, we studied the causes and transmission mechanisms of financial crises in a course entitled, "Financial Markets and the Global Economy: the History of Bubbles, Crashes and Inflations." Someday, I would like to have a member of our team enter the LSE graduate program and bring home a master's degree in financial history. Also on my wish list is to have a team member earn a graduate degree in Behavioral Finance from the best place in the world to study that, wherever that may be; I haven't gotten there yet.

Much still to do. ■



SaratogaRIM Large Cap Quality

Composite Statistics

Q3 2022

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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 caliber 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 3) 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	\$ 2,429,209,000
Composite Assets	\$ 1,110,600,000
GIPS Compliance	Yes

Investment Results

As of Date: 9/30/2022 Source Data: Total, Monthly Return

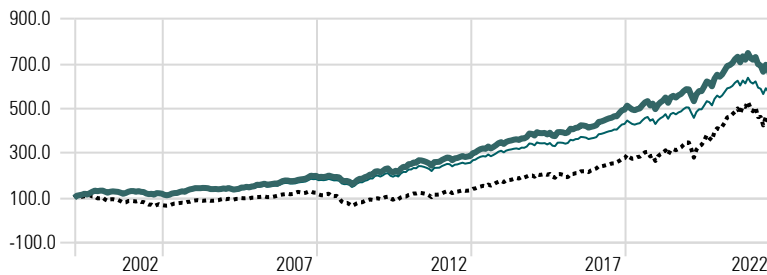
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	Since Inception
SaratogaRIM LCQ (Gross)	-4.43	-15.19	-10.15	4.34	6.43	7.78	8.27	8.32	8.97	8.53
SaratogaRIM LCQ (Net)	-4.57	-15.54	-10.64	3.78	5.86	7.20	7.68	7.65	8.22	7.75
S&P 500 TR USD	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70	8.03	9.84	6.37

Investment Growth Relative to Benchmark

Time Period: 3/1/2000 to 9/30/2022

Source Data: Total Return

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

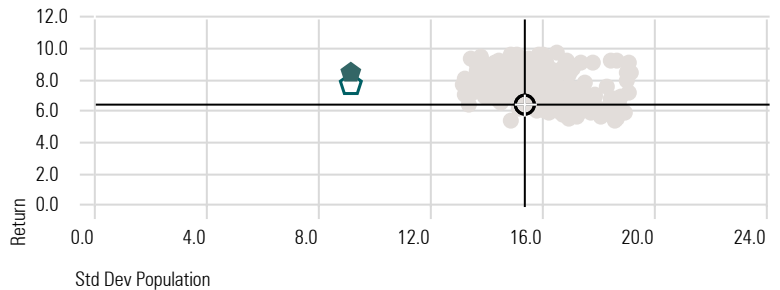


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 9/30/2022

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

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

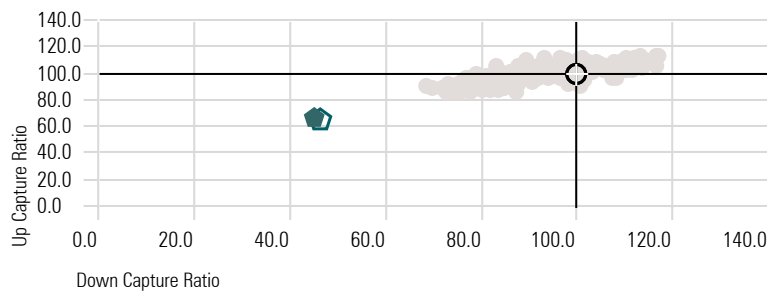


Market Capture Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 9/30/2022

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

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

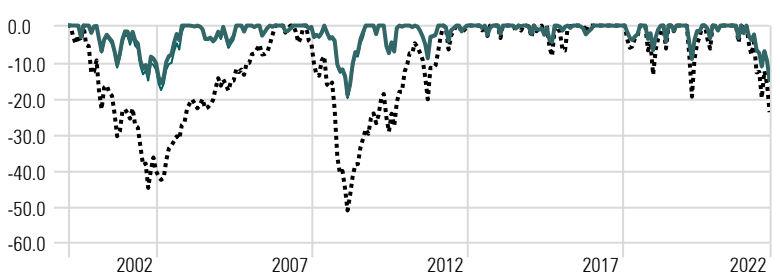


Drawdown Relative to Benchmark

Time Period: 3/1/2000 to 9/30/2022

Source Data: Total, Monthly Return

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



Sector Weightings - GICS

Portfolio Date: 9/30/2022

	LCQ	S&P 500
Consumer Discretionary %	10.42	11.72
Consumer Staples %	12.70	6.88
Energy %	0.00	4.55
Financials %	4.65	11.01
Healthcare %	19.11	15.11
Industrials %	14.26	7.88
Information Technology %	26.37	26.40
Materials %	2.91	2.51
Communication Services %	9.58	8.07
Utilities %	0.00	3.07

Holding Fundamentals

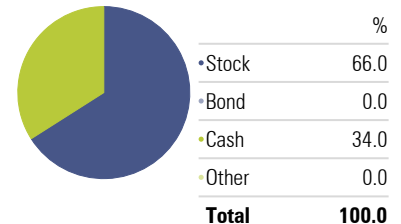
Dividend Yield	1.92
P/E Ratio (TTM)	22.36
P/CF Ratio (TTM)	17.72
P/B Ratio (TTM)	3.62
ROE % (TTM)	31.98
ROA % (TTM)	12.01
Net Margin %	16.09
Est. LT EPS Growth	10.89
Historical EPS Growth	9.57

Market Capitalization

Average Market Cap (mil)	176,545.33
Market Cap Giant %	60.30
Market Cap Large %	30.80
Market Cap Mid %	8.91

Asset Allocation

Portfolio Date: 9/30/2022

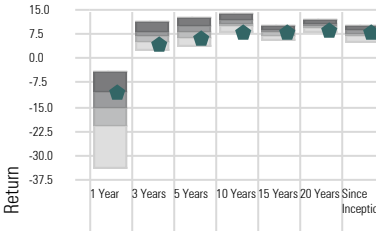


Investment Results Relative to Peer Group

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



•SaratogaRIM LCQ (Gross)

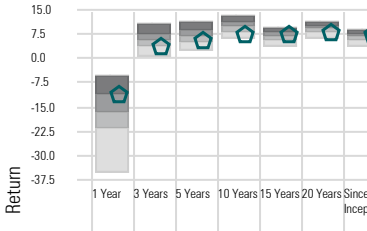


As of Date: 9/30/2022

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



•SaratogaRIM LCQ (Net)

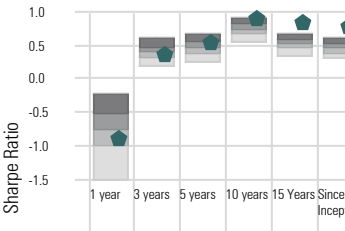


Sharpe Ratio Relative to Peer Group

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



•SaratogaRIM LCQ (Gross)

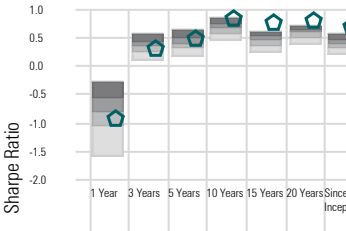


As of Date: 9/30/2022

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



•SaratogaRIM LCQ (Net)



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2022 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)	-10.15	4.34	6.43	8.27	8.32	8.97	8.53
Median	-15.43	6.79	8.26	10.95	8.03	10.13	7.67
Average	-16.38	6.87	8.26	10.96	7.96	10.18	7.68
Count	1,017	959	913	729	571	376	268
5th Percentile	-4.19	11.47	12.52	13.72	10.36	12.14	9.80
25th Percentile	-10.04	8.54	9.90	12.12	8.96	10.92	8.73
50th Percentile	-15.43	6.79	8.26	10.95	8.03	10.13	7.67
75th Percentile	-20.51	5.25	6.64	9.85	6.96	9.45	6.72
95th Percentile	-33.76	2.73	4.11	8.05	5.51	8.26	5.14

Investment Results Relative to Peer Group (Net)

As of Date: 9/30/2022 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)	-10.64	3.78	5.86	7.68	7.65	8.22	7.75
Median	-16.33	5.72	7.04	9.90	6.84	9.23	6.80
Average	-17.39	5.69	7.08	9.75	6.76	9.05	6.60
Count	1,014	956	910	726	571	374	270
5th Percentile	-5.35	10.72	11.54	12.94	9.45	11.13	8.94
25th Percentile	-10.92	7.54	9.03	11.18	8.05	10.05	7.91
50th Percentile	-16.33	5.72	7.04	9.90	6.84	9.23	6.80
75th Percentile	-21.60	3.85	5.35	8.47	5.56	8.14	5.54
95th Percentile	-35.27	0.77	2.45	6.19	3.78	6.39	3.72

Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2022 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)	-0.86	0.38	0.54	0.90	0.84	0.88	0.77
Median	-0.76	0.39	0.46	0.74	0.51	0.64	0.46
Average	-0.79	0.39	0.46	0.73	0.51	0.63	0.46
Count	1,017	959	913	729	571	376	268
5th Percentile	-0.22	0.60	0.67	0.90	0.65	0.74	0.62
25th Percentile	-0.52	0.47	0.55	0.80	0.58	0.68	0.53
50th Percentile	-0.76	0.39	0.46	0.74	0.51	0.64	0.46
75th Percentile	-0.98	0.32	0.38	0.66	0.45	0.59	0.38
95th Percentile	-1.49	0.20	0.24	0.54	0.35	0.49	0.30

Sharpe Ratio Relative to Peer Group (Net)

As of Date: 9/30/2022 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)	-0.91	0.33	0.49	0.83	0.77	0.80	0.69
Median	-0.81	0.34	0.40	0.66	0.45	0.58	0.40
Average	-0.84	0.34	0.40	0.65	0.44	0.56	0.39
Count	1,014	956	910	726	571	374	270
5th Percentile	-0.28	0.55	0.63	0.84	0.60	0.69	0.56
25th Percentile	-0.57	0.42	0.50	0.74	0.52	0.63	0.47
50th Percentile	-0.81	0.34	0.40	0.66	0.45	0.58	0.40
75th Percentile	-1.04	0.26	0.31	0.58	0.37	0.50	0.32
95th Percentile	-1.57	0.11	0.16	0.44	0.26	0.40	0.21

Saratoga Research & Investment Management ("SaratogaRIM") 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. Prior to March 7, 2007, Saratoga Research & Investment Management was known as Tanner & Associates Asset Management. **See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 3).**

Disclosures: Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report (Page 3) due to rounding. Valuations are computed and performance reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. The 3-year standard deviation (external dispersion) is based on net-of-fees returns. Net-of-fees returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Gross-of-fees returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Dispersion is calculated as the asset-weighted standard deviation of annual net-of-fees portfolio returns around the median portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period and is only shown for the annual periods where the composite had more than 5 portfolios for the full year. Composite returns are calculated using asset-weighted Time Weighted Rate of Return ("TWR"), beginning market values, and external cash flows. Time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows. Gross and Net TWRs are calculated based on the geometric linking of the monthly internal rate of return for portfolios present for the entire month. Individual portfolios are revalued monthly; portfolios also are revalued intra-month when large external cash flows occur in excess of 10% of the portfolio's fair value. Daily reconciliation is performed between the firm's records and the custodian and broker records through Advent to verify client assets. SaratogaRIM fee is normally 1% for the SaratogaRIM Large Cap Quality Composite; may be negotiated, as warranted by special circumstances. 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. The information and statistical data contained herein have been obtained from sources that we believe to be reliable but in no way are warranted by us as to accuracy or completeness. Statistics are based off of the most recent quarterly portfolio unless otherwise noted. Statistics are based off of gross-of-fee and/or net-of-fee monthly performance data uploaded to Morningstar. The Peer Group statistics contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report publish date.

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

Q3 2022

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

Composite Performance Statistics

Year	Gross TWR	Net TWR	S&P 500 Total Return	Median TWR	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	% Non-Fee Paying Accts	End of Period Composite Assets	% of Firm Assets	# of Firm Portfolios*	End of Period Total Firm Assets
						Quality Composite	S&P 500 Total Return						
2000 (2/29)	31.62	30.58	-2.45	n/a	n/a	-	-	44	0.0%	13,012,273.41	48.66	45	26,739,562.04
2001	-1.38	-2.36	-11.93	-1.56	2.87	-	-	56	0.0%	24,787,551.38	67.21	57	36,880,632.99
2002	-8.89	-9.71	-22.06	-11.01	1.84	-	-	80	0.0%	29,173,809.14	74.36	81	39,231,009.25
2003	18.13	17.07	28.68	16.51	2.09	-	-	88	0.0%	37,849,193.44	71.77	97	52,738,112.72
2004	1.36	0.42	10.88	-0.53	2.06	-	-	90	0.2%	39,743,734.02	68.14	99	58,324,543.15
2005	7.02	6.02	4.91	5.48	2.29	-	-	89	0.2%	39,328,760.93	63.81	101	61,636,483.18
2006	17.03	15.93	15.80	14.56	3.14	-	-	82	0.2%	44,027,113.77	60.11	95	73,239,570.18
2007	11.71	10.66	5.49	10.20	2.86	-	-	85	0.2%	48,996,740.18	61.86	101	79,206,822.19
2008	-11.49	-12.34	-37.00	-12.39	3.24	-	-	113	0.6%	50,664,984.48	62.60	129	80,940,276.87
2009	24.98	23.86	26.46	23.93	2.60	-	-	261	0.4%	149,451,162.21	81.46	280	183,475,714.03
2010	14.48	13.42	15.06	13.87	0.79	-	-	494	0.3%	308,291,988.80	73.47	522	419,588,547.25
2011	4.31	3.69	2.11	3.27	0.53	11.86	18.71	1,176	0.4%	675,883,971.31	89.07	1,279	758,793,592.13
2012	9.93	9.30	16.00	9.33	0.61	9.98	15.09	1,539	0.4%	952,886,545.56	91.19	1,649	1,044,972,076.70
2013	21.65	20.98	32.39	21.10	1.63	7.85	11.94	1,823	0.3%	1,260,548,713.94	89.81	1,990	1,403,561,332.54
2014	10.58	9.98	13.69	10.37	0.94	6.30	8.97	1,912	0.7%	1,338,763,052.59	82.94	2,131	1,614,090,418.39
2015	1.77	1.22	1.38	1.07	1.00	6.96	10.47	1,989	1.6%	1,268,091,067.90	77.41	2,266	1,638,083,262.30
2016	6.94	6.36	11.96	6.32	0.89	6.48	10.59	2,194	1.8%	1,330,011,476.70	73.85	2,537	1,800,890,893.30
2017	17.71	17.08	21.83	16.93	1.52	6.15	9.92	2,380	2.0%	1,481,531,427.12	70.11	2,851	2,113,160,549.13
2018	0.41	-0.13	-4.38	-0.28	0.48	6.54	10.80	2,479	2.3%	1,402,520,781.74	69.65	2,971	2,013,567,458.02
2019	18.03	17.40	31.49	17.62	2.08	7.39	11.93	2,583	2.5%	1,505,375,555.14	64.51	3,088	2,333,608,905.18
2020	11.05	10.46	18.40	10.73	0.95	9.93	18.53	2,428	2.8%	1,458,530,696.52	55.43	3,161	2,631,534,466.80
2021	14.96	14.34	28.71	14.75	1.15	9.56	17.17	1,921	3.2%	1,439,757,287.98	48.68	2,984	2,957,751,865.10
09/30/22	-15.19	-15.53	-23.87	n/a	n/a	10.94	20.02	1,782	3.6%	1,110,599,985.62	45.72	2,918	2,429,208,522.35

Items with an asterisk (*) are presented as supplemental information from SaratogaRIM and are not required by the GIPS Standards.

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" and "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber 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, 2021. The verification report is available upon request. | 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. Verification does not provide assurance on the accuracy of any specific performance report. | 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 are 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: Valuations are computed and performance reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. The 3-year standard deviation (external dispersion) is based on net-of-fees returns. Net-of-fees returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Gross-of-fees returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Dispersion is calculated as the asset-weighted standard deviation of annual net-of-fees portfolio returns around the median portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period, and is only shown for the annual periods where the composite had more than 5 portfolios for the full year. Composite returns are calculated using asset-weighted Time Weighted Rate of Return ("TWR"), beginning market values, and external cash flows. Time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows. Gross and Net TWRs are calculated based on the geometric linking of the monthly internal rate of return for portfolios present for the entire month. Individual portfolios are revalued monthly; portfolios also are revalued intra-month when large external cash flows occur in excess of 10% of the portfolio's fair value. Daily reconciliation is performed between the firm's records and the custodian and broker records through Advent to verify client assets. SaratogaRIM fee is normally 1% for the SaratogaRIM Large Cap Quality Composite; may be negotiated, as warranted by special circumstances. Results of the SaratogaRIM Large Cap Quality Composite do not reflect the results of any one portfolio in the composite. 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 ("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 ("SPF"); 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

Composite Statistics

Q3 2022

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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 caliber 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 3) 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	\$ 2,429,209,000
Composite Assets	\$ 911,387,000
GIPS Compliance	Yes

Investment Results

As of Date: 9/30/2022 Source Data: Total, Monthly Return

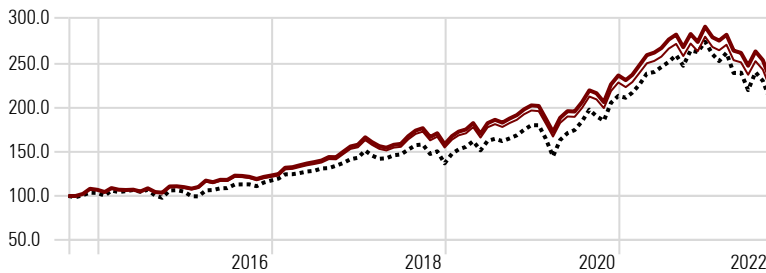
	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Gross)	-6.08	-20.30	-13.42	7.38	10.03	12.18	10.97
SaratogaRIM LCQF (Net)	-6.20	-20.62	-13.88	6.81	9.45	11.58	10.37
S&P 500 TR USD	-4.88	-23.87	-15.47	8.16	9.24	11.40	9.53

Investment Growth Relative to Benchmark

Time Period: 9/1/2014 to 9/30/2022

Source Data: Total Return

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

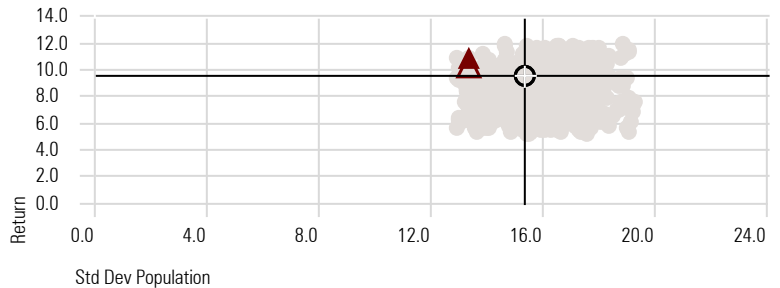


Standard Deviation vs. Annualized Rate of Return Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 9/30/2022

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

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

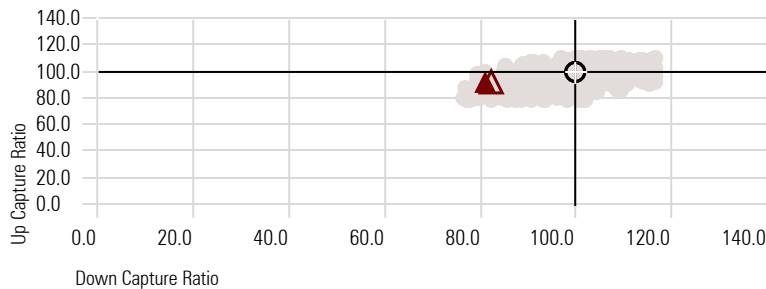


Market Capture Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 9/30/2022

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

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

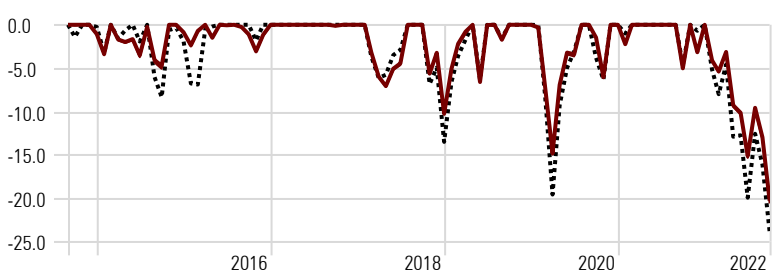


Drawdown Relative to Benchmark

Time Period: 9/1/2014 to 9/30/2022

Source Data: Total, Monthly Return

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



Sector Weightings - GICS

Portfolio Date: 9/30/2022

	LCQF	S&P 500
Consumer Discretionary %	10.53	11.72
Consumer Staples %	9.88	6.88
Energy %	0.00	4.55
Financials %	3.92	11.01
Healthcare %	23.05	15.11
Industrials %	12.90	7.88
Information Technology %	26.12	26.40
Materials %	2.49	2.51
Communication Services %	11.11	8.07
Utilities %	0.00	3.07

Holding Fundamentals

Dividend Yield	1.85
P/E Ratio (TTM)	22.92
P/CF Ratio (TTM)	17.77
P/B Ratio (TTM)	3.56
ROE % (TTM)	31.10
ROA % (TTM)	11.90
Net Margin %	16.25
Est. LT EPS Growth	11.22
Historical EPS Growth	10.23

Market Capitalization

Average Market Cap (mil)	191,302.26
Market Cap Giant %	61.19
Market Cap Large %	31.47
Market Cap Mid %	7.34

Asset Allocation

Portfolio Date: 9/30/2022

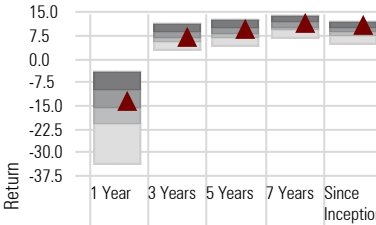
	%
• Stock	96.7
• Bond	0.0
• Cash	3.3
• Other	0.0
Total	100.0

Investment Results Relative to Peer Group

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



·SaratogaRIM LCQF (Gross)



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2022 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Gross)	-13.42	7.38	10.03	12.18	10.97
S&P 500 TR USD	-15.47	8.16	9.24	11.40	9.53
Median	-15.44	6.80	8.26	10.24	8.52
Average	-16.38	6.88	8.26	10.31	8.53
Count	1,018	960	914	828	783
5th Percentile	-4.19	11.47	12.51	13.58	11.99
25th Percentile	-10.04	8.54	9.89	11.62	9.89
50th Percentile	-15.44	6.80	8.26	10.24	8.52
75th Percentile	-20.50	5.25	6.64	9.04	7.14
95th Percentile	-33.75	2.73	4.11	7.06	5.09

Investment Results Relative to Peer Group (Net)

As of Date: 9/30/2022 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Net)	-13.88	6.81	9.45	11.58	10.37
S&P 500 TR USD	-15.47	8.16	9.24	11.40	9.53
Median	-16.35	5.72	7.04	9.08	7.39
Average	-17.39	5.69	7.08	9.09	7.35
Count	1,015	957	911	825	780
5th Percentile	-5.35	10.72	11.53	12.65	11.15
25th Percentile	-10.92	7.54	9.03	10.64	9.01
50th Percentile	-16.35	5.72	7.04	9.08	7.39
75th Percentile	-21.60	3.85	5.35	7.71	5.79
95th Percentile	-35.27	0.77	2.45	5.31	3.36

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Disclosures: Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report (Page 3) due to rounding. Valuations are computed and performance reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. The 3-year standard deviation (external dispersion) is based on net-of-fees returns. Net-of-fees returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Gross-of-fees returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Dispersion is calculated as the asset-weighted standard deviation of annual net-of-fees portfolio returns around the median portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period and is only shown for the annual periods where the composite had more than 5 portfolios for the full year. Composite returns are calculated using asset-weighted Time Weighted Rate of Return ("TWR"), beginning market values, and external cash flows. Time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows. Asset and Net TWRs are calculated based on the geometric linking of the monthly internal rate of return for portfolios present for the entire month. Individual portfolios are revalued monthly; portfolios also are revalued intra-month when large external cash flows occur in excess of 10% of the portfolio's fair value. Daily reconciliation is performed between the firm's records and the custodian and broker records through Advent to verify client assets. SaratogaRIM fee is normally 1.2% for the SaratogaRIM Large Cap Quality Focus Composite; may be negotiated, as warranted by special circumstances. Results of the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in the composite.

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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.

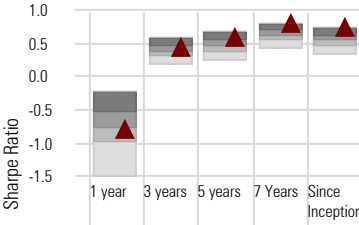
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Sharpe Ratio Relative to Peer Group

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



·SaratogaRIM LCQF (Gross)



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2022 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Gross)	-0.78	0.46	0.61	0.82	0.78
S&P 500 TR USD	-0.71	0.45	0.51	0.69	0.61
Median	-0.76	0.39	0.46	0.63	0.55
Average	-0.79	0.39	0.46	0.62	0.55
Count	1,018	960	914	828	783
5th Percentile	-0.22	0.60	0.67	0.80	0.74
25th Percentile	-0.52	0.47	0.55	0.70	0.63
50th Percentile	-0.76	0.39	0.46	0.63	0.55
75th Percentile	-0.98	0.32	0.38	0.55	0.47
95th Percentile	-1.49	0.20	0.24	0.43	0.34

Sharpe Ratio Relative to Peer Group (Net)

As of Date: 9/30/2022 Source Data: Net, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	Since Inception
SaratogaRIM LCQF (Net)	-0.81	0.43	0.58	0.79	0.74
S&P 500 TR USD	-0.71	0.45	0.51	0.69	0.61
Median	-0.81	0.34	0.40	0.56	0.48
Average	-0.84	0.34	0.40	0.55	0.47
Count	1,015	957	911	825	780
5th Percentile	-0.28	0.55	0.63	0.75	0.68
25th Percentile	-0.57	0.43	0.50	0.65	0.58
50th Percentile	-0.81	0.34	0.40	0.56	0.48
75th Percentile	-1.04	0.26	0.31	0.47	0.38
95th Percentile	-1.57	0.11	0.16	0.33	0.24



GIPS Composite Report

SaratogaRIM Large Cap Quality Focus

Q3 2022

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

Composite Performance Statistics

Year	Gross TWR	Net TWR	S&P 500 Total Return	Median TWR	Standard Deviation	3 Yr Ann Standard Dev		# of Portfolios in Composite	% Non-Fee Paying Accts	End of Period Composite Assets	% of Firm Assets	# of Firm Portfolios*	End of Period Total Firm Assets
						Focus Composite	S&P 500 Total Return						
2014 (8/31)	6.95	6.71	3.46	n/a	n/a	-	-	31	0.0%	59,408,640.33	3.68	2,131	1,614,090,418.39
2015	2.84	2.28	1.38	2.70	0.25	-	-	88	0.0%	122,809,323.37	7.50	2,266	1,638,083,262.30
2016	11.93	11.33	11.96	11.18	0.63	-	-	151	0.0%	198,406,977.89	11.02	2,537	1,800,890,893.30
2017	28.21	27.49	21.83	27.49	0.55	8.70	9.92	287	0.1%	362,440,319.53	17.15	2,851	2,113,160,549.13
2018	0.35	-0.20	-4.38	-0.41	0.58	10.30	10.80	303	0.3%	316,630,422.08	15.72	2,971	2,013,567,458.02
2019	27.67	26.98	31.49	27.10	0.62	11.41	11.93	403	0.3%	533,438,674.16	22.86	3,088	2,333,608,905.18
2020	16.71	16.08	18.40	16.13	1.01	15.84	18.53	626	0.6%	793,063,147.30	30.14	3,161	2,631,534,466.80
2021	23.36	22.69	28.71	22.46	0.67	15.07	17.17	924	0.6%	1,039,079,017.33	35.13	2,984	2,957,751,865.10
09/30/22	-20.30	-20.62	-23.87	n/a	n/a	16.69	20.02	972	0.7%	911,387,163.91	37.52	2,918	2,429,208,522.35

Items with an asterisk (*) are presented as supplemental information from SaratogaRIM and are not required by the GIPS Standards.

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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, 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 SaratogaRIM Large Cap Quality Focus Composite has had a performance examination for the periods September 1, 2014 through December 31, 2021. 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 are 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: Valuations are computed and performance reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. The 3-year standard deviation (external dispersion) is based on net-of-fees returns. Net-of-fees returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Gross-of-fees returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Dispersion is calculated as the asset-weighted standard deviation of annual net-of-fees portfolio returns around the median portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period, and is only shown for the annual periods where the composite had more than 5 portfolios for the full year. Composite returns are calculated using asset-weighted Time Weighted Rate of Return ("TWR"), beginning market values, and external cash flows. Time-weighted return is a method of calculating period-by-period returns that reflects the change in value and negates the effects of external cash flows. Gross and Net TWRs are calculated based on the geometric linking of the monthly internal rate of return for portfolios present for the entire month. Individual portfolios are revalued monthly; portfolios also are revalued intra-month when large external cash flows occur in excess of 10% of the portfolio's fair value. Daily reconciliation is performed between the firm's records and the custodian and broker records through Advent to verify client assets. SaratogaRIM fee is normally 1.2% for the SaratogaRIM Large Cap Quality Focus Composite; may be negotiated, as warranted by special circumstances. Results of the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in the composite.

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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See additional important disclosures and composite-specific information within the GIPS Composite Reports for SaratogaRIM Large Cap Quality (page 12) and Large Cap Quality Focus (page 15). 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 page 2 footer 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.

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Valuations are computed and performance reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. The 3-year standard deviation (external dispersion) is based on net-of-fees returns. Gross-of-fees returns are calculated gross of any management, custodial, external consultant or advisory fee but net of transaction costs. Application of management fees reduces gross performance. Net-of-fees returns are calculated net of actual management fees but still gross of any custodial, external consultant or advisory fees. Management fees vary by client type; composite returns presented on a net basis should not be interpreted as any one client’s net returns. Composite returns are calculated using asset-weighted TWR, beginning market values, and external cash flows. Gross and Net TWRs are calculated based on the geometric linking of the monthly internal rate of return for portfolios present for the entire month. Individual portfolios are revalued monthly; portfolios also are revalued intra-month when large external cash flows occur in excess of 10% of the portfolio’s fair value. Dispersion is calculated as the asset-weighted standard deviation of annual net-of-fees portfolio returns around the median portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period, and is only shown for the annual periods where the composite had more than 5 portfolios for the full year.

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