SaratogaRIM

2026 Quarterly Report

October 16, 2026

Q3



Stewardship

Market Statistics							Source: FactSet (Sept. 30), Federal Reserve * Spot prices (Sept. 30)	
Stocks		**Yields (%)**				**Commodities**		
DJIA	50,906.05	Fed Funds	4.00	US Tr. 3-Y	4.98	Baltic Dry Index	3,113
P/E ratio	20.24	Disc. Rate	4.00	US Tr. 5-Y	5.07	Gold ($/oz)	4,156
S&P 500	7,651.54	US Tr. 3-M	4.12	US Tr. 10-Y	5.27	Silver ($/oz)	60.73
P/E ratio	25.78	US Tr. 1-Y	4.53	US Tr. 30-Y	5.62	Crude ($/bbl)* (NYM Light Sweet Crude)	90.42



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Three months ago, our Q2 Letter described a market increasingly shaped by artificial intelligence, momentum, extreme valuations, and blatantly speculative behavior. The capital markets were more than willing to feed that appetite. SpaceX had just completed the largest initial public offering in history and returned less than two weeks later for another $25 billion of debt financing. At the time, OpenAI and Anthropic were both preparing public offerings, Alphabet had announced an enormous new equity-capital program, and the world's largest technology companies were tapping debt and equity markets to finance an AI infrastructure buildout at unprecedented scale. The question I asked at the time was simple: Why is so much stock suddenly coming up for sale?

We were careful not to suggest that issuance itself could tell us when this market cycle would end. It can't. But financial history contains a recurring pattern. When investors become increasingly eager to buy, companies, founders, venture capitalists, and other owners become increasingly willing to sell. Capital has a remarkable tendency to flow toward wherever the excitement is. Railroads, radio, telecommunications, the internet, and housing all experienced enormous capital-raising booms as investors competed to finance technologies or assets they believed would reshape the future. The innovation was real. So too, eventually, were the excesses.

Three months later, the supply of capital-seeking securities has not slowed. If anything, the financing machinery surrounding artificial intelligence has accelerated. Public equity, corporate bonds, private credit, project financing, joint ventures, leasing arrangements, and special-purpose vehicles are all being used to fund the buildout. Anthropic is now lining up what could become the largest initial public offering in history as soon as next month, reportedly targeting a valuation of as much as $2 trillion, potentially making SpaceX's record remarkably short-lived.

Scale is only part of the story. Amazon is reportedly exploring moving roughly $8 billion of advanced Nvidia chips into a special-purpose vehicle financed in part by outside investors, then leasing back the chips. The forms in which capital is being raised are evolving at least as fast as the underlying economics. From multiple angles, today's artificial-intelligence-driven investment boom is demanding an extraordinary amount of other people's savings.

What has changed during the third quarter is the price of access to those savings.

For most of the period following the Global Financial Crisis, capital was extraordinarily inexpensive. Near-zero short-term rates, quantitative easing, and unusually low long-term Treasury yields reduced the cost of financing almost everything. They also reduced the opportunity cost of owning riskier assets. When safe bonds offered investors very little, the competition they presented to stocks, real estate, private equity and other long-duration assets was correspondingly limited.

That world is now clearly in the rearview mirror. The 10-year Treasury ended the quarter near 5.3%, while the 30-year briefly exceeded 5.6%. As we have discussed repeatedly over recent years, we don't view those yields as historically unusual. What was unusual was the extraordinarily low cost of capital that preceded them. The structural forces we have been discussing for several years – Deficits, Defense spending, Deglobalization, Demographics and Datacenter capital expenditure – are simultaneously increasing the demand for capital and constraining its supply. That does not mean rates must rise continuously. Cyclical forces will always matter. But it does suggest that the equilibrium around which rates will fluctuate going forward looks to be considerably higher than the one investors became accustomed to during the QE era.

The consequences are beginning to appear beneath the surface of financial markets. At the index level, they are easy to miss. The S&P 500 finished the quarter close to its record, supported by the enormous companies at the center of the AI trade. But underneath that capitalization-weighted index, the picture has become much less uniform. Unprofitable technology companies, weak-balance-sheet businesses, small-cap stocks and other interest-rate-

sensitive areas have come under increasing pressure. In credit markets, the distinction is even clearer. Investment-grade spreads remain relatively calm, as do most higher-quality high-yield bonds. The weakest credits have behaved very differently. CCC spreads have widened dramatically while better-quality borrowers have been far less affected.

This isn't an “everything is falling apart” story. The weakest part of high yield represents less than 10% of that market. It is a story about differentiation. Capital remains readily available to the strongest borrowers and to businesses associated with the most compelling investment narrative of the moment. Yet it is becoming more expensive, and the market is beginning to charge very different prices depending upon who is asking for it. Weak balance sheets become more consequential when refinancing is expensive. Current profitability becomes more valuable when investors can earn meaningful returns without waiting years for promised cash flows to materialize. Price matters more as risk-free alternatives move further away from zero.

We believe that last point may prove especially important. For most of the past decade, investors have been rewarded handsomely for owning stocks and punished severely for owning bonds. Over the ten years ending this summer, U.S. stocks generated an annualized real return of approximately 10.2%, far above their long-term average of 6.3%. Over the same timeframe, U.S. bonds actually suffered an annualized real loss of approximately 5%. In nominal terms, the most recent ten-year bond return was the worst ever in a historical series extending back to 1793. It would be difficult to design a better setup for recency bias to take hold.

After a decade in which stocks worked and bonds didn't, it is natural for investors to become increasingly confident in the former and increasingly skeptical of the latter. Yet the very market movements responsible for those historical returns have changed the prospective economics of both asset classes.

Rising stock prices have pushed equity valuations toward extraordinarily rare historical levels. Falling bond prices have pushed bond yields to levels that increasingly offer meaningful prospective returns. In other words, the extraordinary returns from stocks are part of the reason their prospective returns have become less attractive, while the extraordinary losses from bonds are part of the reason that their risk-reward characteristics are beginning to look more attractive.

Today, Robert Shiller's cyclically adjusted price-to-earnings ratio sits above 40. Across a monthly history beginning in 1881, valuations higher than today's have occurred almost exclusively around the peak of the dot-com boom. Starting valuation has never been particularly useful for predicting what stocks will do next month or next year. But it has been considerably more informative about the range of returns investors subsequently earned over much longer periods. Our regression of starting CAPE against subsequent 10-year real returns currently implies a negative real return. That isn't a forecast. The future has no obligation to conform to a historical regression. But nobody should ignore what historical relationships suggest about today's pricing in terms of potential future returns.

Interest rates have returned to much more normal levels. From here, rates no longer need to fall for bonds to become more competitive. Our structural argument is quite the opposite. Rates may still have considerable normalization ahead of them. But the mathematics of fixed income change as starting yields rise. At a 2% yield, there is very little income available to absorb the price decline caused by higher rates. At 5% or 6%, there is considerably more. Each increase in yield improves the prospective income available to the next buyer and creates a larger cushion against additional rate increases.

The contrast with equities is striking. As rates have risen, the prospective economics of bonds have gradually improved. At the same time, higher risk-free rates have increased the discount rates applied to equity valuations and created an increasingly competitive alternative with no business risk attached. The same math that makes bonds more competitive can render exceptionally expensive stocks more difficult to justify.

There is nothing magical about 5% on the 10-year Treasury or 6% on the 30-year. But at some point a risk-free yield stops being merely an input in a valuation model and becomes a genuine competitor for capital. We may be very close to entering that realm now.

The behavioral challenge is that investors naturally look backward when forming expectations about what lies ahead. The asset that has treated us well feels safer. The asset that has caused pain feels more dangerous. Confidence rises after favorable outcomes and falls after unfavorable ones, even when price movements that produced those outcomes render prospective returns less attractive after gains and more attractive after losses.

The bond market offers an extraordinary historical example. By September 1981, bonds had produced a real annualized loss of roughly 6.5% over the preceding decade. Few investors could have felt good about owning them. Yet the rise in yields responsible for those terrible trailing returns had simultaneously transformed their prospective economics, resulting in one of the greatest buying opportunities of all time. What followed was a bull market in bonds that would last roughly four decades.

The circumstances today are very different from 1981. Then, terrible trailing returns reflected interest rates rising toward their all-time peak. Today's terrible trailing 10-year returns owe much more to the historically anomalous low yields from which they started. But the lesson is the same: the returns investors have recently experienced and the prospective economics available today are two different things.

The same discipline applies to equities. A decade of extraordinary returns suggests very little about what the next decade will deliver. Starting valuation appears to tell us considerably more. A CAPE ratio above 40 can't predict when the market will turn or what stocks will do over the next year, but nearly a century and a half of market history demonstrates that the price investors pay has mattered enormously to the long-term returns they subsequently receive. Today's valuation can't tell us what will happen next. But it does suggest that investors should expect lower long-term returns when they begin from exceptionally high valuations. And at today's prices, investors are paying an extraordinary amount for an unusually uncertain future. The price we are willing to pay matters.

Fig. 1: Rolling 10-Year Annualized U.S. Bond Real (After Inflation) Total Returns Since 1793



Source: Edward F. McQuarrie, Santa Clara University, Bianco Research, SaratogaRIM. This report is incomplete without Disclosures (page 38).

That brings us back to the project we began in last quarter's Letter. Inspired by Charlie Munger's concept of a latticework of mental models, over the past quarter we have examined the same financial environment through a succession of different analytical lenses.

Behavioral finance helped us understand why investors repeatedly extrapolate favorable experience.

Neuroscience explored why uncertain rewards can exert such a powerful pull on human decision-making.

Microeconomics asked who ultimately captures the value created when powerful businesses converge on the same opportunity.

Financial statement analysis examined timing differences and how the benefits of a capital boom can appear long before its costs.

Credit analysis shifted our attention toward who is financing the buildout, on what terms, and with what consequences.

Financial theory forced us to confront the distinction between measurable risk and genuine uncertainty.

Security analysis asked how we can build resilience around what we cannot know.

And finally, *Wisdom and Madness* returned to the market itself and the human judgments that determine the price at which uncertainty is offered to us.

Each discipline has added something important. None can tell us what happens next. But that's not a shortcoming of the exercise – in many ways, it is its most important conclusion.

We can't know whether Anthropic's upcoming IPO will be greeted with the enthusiasm that initially surrounded SpaceX or with skepticism. We don't know whether the deterioration now visible in the weakest credits will remain contained or spread toward stronger borrowers and beyond. We don't know whether Treasury yields continue to rise at their current pace, pause, or temporarily reverse. And despite everything we have learned about artificial intelligence over the past several months, we still can't know which businesses will ultimately capture the economics of this extraordinary technology or which of today's prices already assume too much of that success.

Investing has never required certainty. It requires judgment under uncertainty. And when we are investing other people's money, that judgment carries additional weight.

The final essay in our Latticework Series, which follows this Letter, is titled *Stewardship: First Principles for Investing Under Great Uncertainty*. It begins where all of the preceding essays ultimately lead. If the future cannot be known, if markets can be both wise and mad, if even thorough analysis cannot eliminate the possibility that we will be wrong, what principles should govern the decisions we make with capital entrusted to our care?

Our answer begins with two ideas that have anchored our investment philosophy for decades: Quality protects us from owning businesses that break. Value protects us from overpaying. Neither eliminates uncertainty. But together, they protect us from needing to attempt an impossible task: predicting the future with precision.

Underlying both is an even more fundamental principle: the capital is not ours. And that is why our Latticework Series culminates with Stewardship. ■



Visit SaratogaRIM.com/blog to read the full Latticework Series.

Benjamin Graham is widely regarded as the father of modern security analysis. With the publication of *Security Analysis* in 1934, co-authored with David Dodd, Graham sought to elevate investing from an activity often dominated by speculation, rumor, and intuition into a discipline grounded in rigorous fundamental analysis. His objective wasn't to eliminate speculation, of course. No framework could. What he did was give investors an intellectually coherent alternative.

Financial history teaches that the lessons of disciplined investing are repeatedly learned – and repeatedly forgotten. Disciplined investing can never displace speculation. Narratives, technology, and opportunities are always changing. What doesn't change is human nature. From time to time, every generation is tempted to believe that prudence has become obsolete. Eventually, every generation rediscovers that it never does.

This recurring cycle helps explain why Graham's ideas remain so relevant nearly a century later. Among them, perhaps none has proven more relevant than his concise definition of investing: "An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return. Operations not meeting these requirements are speculative."

At first glance, Graham's definition appears deceptively simple. But it contains an entire philosophy of investing compressed into a single sentence. Graham chose his words carefully. An investment operation requires thorough analysis, safety of principal, and an adequate return. These are not independent objectives. They are complementary components, each reinforcing the others. Together, they establish a remarkably solid framework for investing under uncertainty.

In a very real sense, the purpose of this Latticework Series has been to explore what Graham's requirements demand in the world around us today. The disciplines examined were not selected because they supported any particular view on artificial intelligence, the economy, or even the markets. They were selected because each allows us to view uncertainty from a different angle and through a different lens. Taken together, they provide a more complete understanding of the forces that shape business economics, market prices, investment outcomes, and the risks investors must confront. The conclusions reached in these essays are not conclusions I set out to prove. They are simply where the evidence from those disciplines collectively led.

A Latticework of First Principles

Charlie Munger often emphasized that complex problems rarely yield to a single intellectual model. Reality does not organize itself neatly into academic departments, and neither should serious investment analysis. Businesses operate simultaneously within competitive, financial, accounting, psychological, technological, political, and social systems. Understanding only one dimension may inform an opinion, but it can also produce dangerous overconfidence.

Each discipline in this series therefore contributed something different, revealing aspects of businesses, markets, and investment risk that other disciplines might miss. Collectively, these perspectives enable a more complete framework for thinking about the challenges of investing in the extremely uncertain world around us today.

Behavioral finance and neuroscience reminded us that markets aren't simply mathematical systems. They are human systems. Market prices emerge from the collective decisions of millions of imperfect people, each bringing their own incentives, emotions, and cognitive biases. Consequently, market prices and underlying intrinsic value are separate and distinct. And at times, they can and do diverge dramatically.

Understanding this distinction lies at the heart of investing. If price and value were always identical, security analysis would serve little purpose. There would be nothing to analyze beyond the price already displayed on the screen. But markets are auctions, not omniscient calculating machines. Prices contain infor-

mation, but they also reflect fear, greed, extrapolation, career risk, institutional constraints, forced buying and selling, and the powerful influence of prevailing narratives. Markets can process enormous amounts of information with remarkable efficiency while still reaching conclusions that later prove profoundly wrong.

Microeconomics reminds us that no competitive advantage is permanent just because it exists today. Every business operates within a dynamic competitive ecosystem where technologies are evolving, competitors are adapting, customer preferences are changing, and economic incentives are continually reshaping the competitive landscape. Seeking businesses with durable competitive advantages – or economic moats – is therefore an essential part of our investment process. But moats don't exist in isolation. Like fortifications throughout history, they must be continually strengthened, adapted, and defended if they are to remain effective. The long-term ability of a business to continue compounding intrinsic value depends not just on the strength of its moat today, but on management's ability to preserve, extend, and adapt that moat as the competitive environment evolves.

This is especially important during periods of transformative innovation like today. Artificial intelligence will almost certainly create enormous value for society. But helping create that value doesn't entitle a company to capture it, much less guarantee that whatever value it initially captures can be retained over time. Innovation may determine how much value is created, but competition has a very large say in determining who ultimately gets rewarded. We don't own economies or technologies in the abstract. We own businesses, and our returns will ultimately depend not on the magnitude of the innovation, but on the durability of the economics of the businesses we own.

Financial statement analysis reminds us that accounting is an indispensable language of business, but it is not the business itself. Financial statements can provide an extraordinarily rich representation of economic reality, yet they remain a representation. Every important business decision eventually leaves an economic footprint in the income statement, balance sheet, or statement of cash flows, but those effects may appear at different times and in different forms. Understanding what the numbers reveal – and what they don't – is essential to understanding the economics of a business.

Reported earnings should therefore be the beginning of analysis rather than its conclusion. Accounting classifications, estimates, useful life assumptions, capitalized expenditures, changes in working capital, financing activities, and noncash gains or losses can all influence the story told by a headline number. The financial statements must therefore be read together, along with the notes that explain how the numbers were produced, to better understand the underlying economics of the business. Sometimes today's reported earnings are still describing yesterday's business model, while the balance sheet and cash flow statement are already revealing a business whose economics are changing in ways that won't become fully visible in the income statement until years down the road.

Credit analysis reminds us that even exceptional businesses can be permanently impaired by overly aggressive financing. Capital structure is not simply a financing decision; it's an integral part of the quality of a business.

Financing decisions are made at a point in time. The economics of those decisions continue to evolve. Changes in interest rates, credit markets, or a company's own creditworthiness can materially increase its cost of capital years after an original financing decision was made, altering the ultimate economics of investments undertaken under materially different cost-of-capital assumptions. At the same time, higher financing costs can fundamentally reduce a company's future optionality by limiting the set of investment opportunities it can profitably pursue.

Leverage therefore does more than magnify outcomes. It can create obligations and dependencies that reduce financial flexibility, narrowing the range of future environments a business can successfully navigate when conditions unfold differently than expected. When conditions deteriorate, declining credit quality can itself become causal: borrowing costs rise,

lender appetite contracts, financial flexibility declines, investment is curtailed, and competitive position can weaken. Sometimes an overly aggressive capital structure can take an otherwise healthy business down with it.

Financial theory reminds us that every valuation is ultimately an attempt to estimate an uncertain future. The intrinsic value of a business depends on the cash it is expected to generate over time and the return investors require for committing their hard-earned money to that uncertain future. The greater the uncertainty surrounding a business's future cash flows, the higher the return investors should generally require to compensate them for bearing it.

In theory, markets continuously translate changing expectations about future cash flows, growth, profitability, inflation, interest rates, competition, and risk into prices through changes in expected cash flows and the discount rates investors apply to them. How accurately they do so is another question.

The mathematics are indispensable, but they cannot eliminate the judgment embedded within them. Unlike the contractual cash flows of most fixed-income securities, the future cash flows of a business cannot be observed directly. They must be estimated. Nor can the appropriate discount rate be observed. It also requires judgment. Small changes in either assumption can have enormous effects on the value assigned to long-duration assets, especially when much of the expected economic benefit lies far in the future.

Financial theory provides a rigorous framework for thinking about value, but it can't entirely account for future uncertainty. Nassim Nicholas Taleb, whose work on Black Swan events challenged many conventional assumptions about risk and uncertainty, pushes the uncertainty problem one step further. It is not merely that we cannot know which outcome will occur. We may not even know the shape of the distribution from which future outcomes will be drawn. Conventional models often describe the world as though the range and frequency of possible events can be estimated from historical data. Financial history repeatedly reminds us otherwise.

The Panic of 1907, the crash of 1929, the upheaval of 1973 and 1974, the crash of 1987, the dot-com bust, the Global Financial Crisis, wars, pandemics, political ruptures, technological discontinuities, and countless other unforeseen events have repeatedly exposed the limits of prevailing assumptions. The details have always differed, but the lessons are remarkably consistent. Reality is not obligated to remain within the boundaries of our models – or even our imagination. The cost of being catastrophically wrong can therefore exceed not only what conventional models imply, but what most investors even think possible.

None of this means analysis is futile. It simply means that nothing is guaranteed in life and that analysis must be accompanied by humility. A sound investment philosophy cannot depend on an ability to forecast the next Black Swan. We cannot build an investment process around predicting the next surprise. That's why ours has been designed with the objective of better withstanding the consequences when inevitable surprises do arrive.

An Unusually Uncertain Starting Point

The world is always uncertain. That alone doesn't distinguish the present. What distinguishes the current environment is the number, scale, and interaction of the structural changes occurring at the same time.

Artificial intelligence will likely prove to be one of the most important technologies in history, yet the competitive, economic, accounting, financing, regulatory, and social consequences of its development remain profoundly uncertain. Companies are committing extraordinary amounts of capital to projects whose ultimate economics may not be known for many years. The assumptions made when those projects are approved may differ materially from the financing conditions, competitive landscape, regulatory structure, technological requirements, and customer demand ultimately experienced over their useful lives.

This uncertainty extends far beyond artificial intelligence. Geopolitical relationships are being reordered. Globalization is in retreat. Demographic pressures are intensifying. Defense spending is surging, and fiscal deficits have be-

come impossible to ignore. Data center construction is creating enormous new demands for capital, power, equipment, and infrastructure. Together, these forces appear to be placing persistent upward pressure on inflation, interest rates, and the cost of capital. The postwar order that supported decades of expanding trade and prosperity is buckling.

Businesses and investors must commit capital today without knowing what kind of world that capital will have to navigate in the years to come.

Uncertainty by itself doesn't necessarily make an investment unattractive. An uncertain investment can be compelling when the potential return remains attractive across a sufficiently wide range of possible outcomes. Conversely, an apparently stable investment can be exceptionally dangerous when its price assumes that little can go wrong. Risk concerns the possibility of permanent capital impairment. Uncertainty arises from our inability to know in advance the circumstances that might produce it. Confusing the two can lead investors to avoid attractive opportunities because they appear uncertain while embracing dangerous ones because recent experience has made them appear more predictable than they really are.

The more troubling feature of the current environment is therefore the combination of unusually broad uncertainty and the modest compensation prevailing prices appear to offer for bearing it. Equity valuations remain historically expensive by most measures and near historical extremes by some, even as geopolitical, technological, fiscal, competitive, and financing uncertainties have multiplied. Credit spreads likewise suggest that investors require relatively little compensation for assuming credit risk despite those same uncertainties. When investors demand less compensation for uncertainty, the margin for error inevitably becomes smaller.

None of this is a prediction that markets must decline, nor is it an argument for abandoning equity ownership. We have never viewed market timing as part of our mandate. The only thing I know for sure about the future is that I do not know for sure what is going to happen. But uncertainty and valuation must be considered together. When the range of possible outcomes is unusually wide and prevailing prices leave little room for error, the consequences of being wrong become unusually large. Investors can ignore that asymmetry, but they do so at their own risk.

From Graham, Buffett, and Munger to SaratogaRIM

Graham's definition remains foundational, but the investment philosophy built upon it continued to evolve. Among Graham's students at Columbia was Warren Buffett, who later worked for Graham and to this day regards him as one of the most important influences in his life. Buffett absorbed Graham's insistence on thorough analysis, safety of principal, and the discipline of purchasing securities below intrinsic value. Over time, however, Buffett's partnership with Charlie Munger helped broaden the emphasis from buying statistically inexpensive securities toward owning exceptional businesses capable of compounding intrinsic value over long periods.

Other influences, including Philip Fisher and T. Rowe Price, contributed to a richer understanding of business quality, durable growth, management, reinvestment, and the economics of long-term compounding. In time, quality and price came to be understood as separate dimensions of the investment decision. Cheapness does not imply quality, and quality does not imply cheapness. All else equal, a higher-quality business deserves to trade at a premium to a lower-quality one. The investment challenge is therefore not simply to buy cheap businesses or wonderful businesses. It is to buy wonderful businesses when they can be purchased at sensible prices.

This evolution of thought never repudiated Graham. It just deepened the framework. Graham told investors what an investment operation was and what it must accomplish. Buffett, Munger, Fisher, Price, and others expanded our understanding of what kinds of businesses might best satisfy those requirements over time. It was this line of reasoning that laid the foundation of our first principles.

SaratogaRIM was founded in 1995 to put that integrated philosophy into practice. From the

beginning, our objective has never been to choose between Quality and Value, but to combine them in a disciplined process that can be applied consistently on behalf of our clients. This Latticework Series has been an attempt to explain why a philosophy practiced since the firm's founding remains intellectually coherent, behaviorally necessary, economically grounded, and especially appropriate for the environment investors face today.

Quality, Value, and the Protection of Compounding

Investment success should not be evaluated over quarters or even years. It should be judged over complete market cycles, measured from peak-to-peak or trough-to-trough, and ultimately over a lifetime. Our objective has always been to preserve and compound capital prudently over the very long term, even if doing so requires us to be out of step with the market from time to time.

The mathematics of abandoning that discipline are unforgiving. If you lose 50 percent, you need to make 100 percent just to get back to even. A loss of 75 percent requires a gain of 300 percent. Capital that is permanently destroyed no longer participates in future compounding.

We don't seek to avoid losses just because they are emotionally painful or temporarily hurt investment performance. What we're trying to avoid is the kind of permanent capital impairment that can disrupt the compounding process and reduce the capital base from which future wealth can be created.

Long-term wealth is accumulated by allowing exceptional businesses to compound intrinsic value over many years. Quality contributes to that objective in two important ways. First, it helps us identify businesses capable of that extraordinary compounding. Second, it helps us avoid businesses that are more susceptible to the kinds of permanent impairment that can derail it.

As we have explored previously, permanent capital impairment generally arises from three sources.

The first is business-model risk: the possibility that the underlying economics of a business deteriorate or disappear. Quality addresses this risk by focusing attention on durable competitive advantages, resilient business models, capable management, attractive reinvestment opportunities, and the ability to evolve within a changing competitive ecosystem.

The second is financing risk: the possibility that the capital structure fails before the business has time to realize its economics. Financial strength is therefore not a conservative ornament attached to Quality – it's one of its defining characteristics. A resilient balance sheet allows a business to survive adversity, continue investing, and preserve optionality when weaker competitors may be forced to retreat.

The third is valuation risk: the possibility that even a great business becomes a lousy investment because you pay too much. Value addresses this risk by comparing price with a carefully considered estimate of intrinsic value and demanding adequate compensation for the uncertainty that accompanies ownership.

Quality and Value are complementary because they collectively address all three sources of permanent capital impairment. Quality helps protect against deterioration in the business model and failure of the financing structure. Value helps protect against the consequences of excessive expectations embedded in the purchase price. Quality protects us from owning businesses that break. Value protects us from overpaying. Together, they work to preserve the conditions under which long-term compounding can continue.

The melding of Value with Quality provides a modern expression of Graham's definition of an investment operation. Thorough analysis requires understanding the business, its competitive ecosystem, its financial statements, its financing, its management, and the price being asked. Safety of principal requires resilience in the business model, strength of the balance sheet, and a margin of safety in the valuation. An adequate return requires owning businesses capable of compounding intrinsic value while refusing to overpay for them.

None of these requirements can stand alone. Thorough analysis without concern for principal can become an elegant justification for risk-taking. Safety of principal without an adequate return may preserve nominal capital while allowing inflation and time to erode purchasing power. An attractive prospective return unsupported by thorough analysis is speculation. Graham's genius was to insist on the whole package.

The Right Philosophy for the Right Investor

This philosophy is not ideal for everyone. It won't be satisfactory for those seeking excitement from short-term price movements, trying to win a quarterly performance contest, or hoping to get rich quickly. Traders and speculators pursue entirely different objectives, and they should judge their methods by standards appropriate to those objectives.

Our approach is best suited for investors who tend to think like long-term owners, understand the distinction between price and value, and recognize that investment success must be measured over complete market cycles and, ultimately, over a lifetime. They recognize that patience is not inactivity and that protecting capital and growing it are not opposing goals. Sustainable growth depends upon disciplined downside protection.

These investors know they require equity exposure to preserve purchasing power and participate in long-term wealth creation. They are not trying to hide from markets or avoid all risk. But they care deeply about how those risks are assumed. They are more concerned with the permanent loss of what they have spent a lifetime building than with capturing every dollar of a speculative advance. At the same time, they still expect their capital to earn a reasonable return and to compound meaningfully over time.

Risk also can't be separated from the purpose the capital is intended to serve. A measure can accurately describe one dimension of an investment's risk while saying very little about the risk that ultimately matters most to its owner. Conventional measures of risk can provide useful information, but by themselves they can't tell us whether a particular loss would jeopardize a retirement, force the sale of an asset at the wrong time, impair an institution's ability to meet its obligations, or otherwise defeat the purpose for which the capital was accumulated. The appropriate amount and kind of risk therefore depend not just on the investment, but on the investor's objectives, obligations, time horizon, and ability to withstand loss.

For that type of investor, we believe our value-sensitive Quality philosophy is especially well suited to today's world. It doesn't depend on forecasting whether AI or any other technology will dominate, when interest rates will change, how geopolitical relationships will evolve, or what form the next crisis may take. Rather, it's predicated on a disciplined approach to owning resilient businesses, insisting on financial strength, purchasing securities at prices that provide adequate compensation for uncertainty, and maintaining the patience required to let sound economics compound.

Discipline, Process, and the Difficulty of Execution

These principles are simple enough to understand. Living by them is much harder.

As Charlie Munger observed, anyone who thinks investing is easy has misunderstood the problem. Avoiding stupidity may be easier than seeking brilliance, but neither is easy when markets apply continuous pressure to abandon discipline. The challenges aren't just intellectual. They're behavioral, emotional, social, and institutional.

Any sound investment process can lag a speculative market for years. It may require avoiding popular opportunities, holding cash when valuations are unattractive, or selling a long-held company because its valuation has become excessive, its capital structure has deteriorated, or its underlying economics have changed. It also requires accepting that other investors may earn more during a speculative boom. Sometimes even sound decisions don't work out. And sometimes we're just plain wrong.

We are long-term investors operating in an uncertain world. Thorough analysis can't always eliminate mistakes. Under such conditions, the

quality of a decision and the quality of its eventual outcome are not always the same thing. A sound decision can produce a poor outcome, just as a poor decision can occasionally be rewarded by luck. Quality can't guarantee that a business will never break. Value can't ensure that a security won't decline. And even a margin of safety can't eliminate the possibility of loss. Sometimes, despite the best analysis and most disciplined process, things go wrong. Unexpected events occur, assumptions fail, management disappoints, technologies change, and investments can lose money.

Perfection therefore can't be a realistic objective. Our process has been designed with the objective of improving our odds, reducing the likelihood and magnitude of permanent capital impairment, and preserving our clients' ability to compound their capital over decades. Our success should be judged by whether our decisions were consistent with our investment discipline, given the information available and the uncertainty that existed at the time – not by recent relative performance.

Howard Marks has written persuasively about the difficulty of achieving superior results without being willing to think and act differently from the consensus. His observations reinforce an important lesson for long-term investors. A sound investment process will not always produce favorable short-term outcomes, and superior long-term results often require a willingness to look wrong for extended periods of time.

Viewed collectively, however, the disciplines explored throughout this series point toward a remarkably consistent set of conclusions. If markets are human systems, independence is necessary. If businesses and their competitive advantages evolve, continuous analysis is essential. Accounting is only a representation of economic reality, so interpretation matters as much as calculation. Because overly aggressive financing can transform uncertainty into permanent impairment, financial strength is essential. If valuation depends on an unknowable future, humility and a margin of safety become increasingly important. And if compounding is the objective, patience and discipline are indispensable.

These are not personality traits. They are the practical requirements of adhering to first principles.

When First Principles Matter Most

Quality and Value have formed the philosophical foundation of SaratogaRIM's process since the firm was founded. They are not tactical responses to artificial intelligence, high valuations, rising interest rates, or geopolitical instability. The principles are timeless.

Over the coming years, the importance of these first principles may prove greater than ever. The era of ultra-low interest rates is long past, yet many attitudes and asset prices continue to reflect assumptions formed during that period. Historically large fiscal deficits, rising defense spending, demographic pressures, geopolitical fragmentation, and AI-driven capital investment are now reshaping the environment in which businesses compete, capital is allocated, and future returns are determined.

Today, businesses are committing enormous amounts of capital amid extraordinary uncertainty about technology, competition, financing, regulation, and ultimate demand. Companies that historically operated with asset-light business models are becoming major owners of physical infrastructure, while some of the world's largest and most strategically important businesses are increasingly deploying capital into one another's markets. The cost of debt and equity may change materially before these long-lived projects are completed or their economics are fully understood, and competitive advantages once regarded as exceptionally durable may face challenges from rivals with comparable scale, resources, and strategic importance.

Yet many asset prices appear predicated on considerable confidence that today's favorable assumptions will persist well into the future. High valuations may not be inherently irrational; exceptional businesses can justify exceptional valuations. But the higher the price paid, the more favorable future results will need to be to justify it, and the less compensation investors should expect to receive for bearing the uncertainty that remains.

That combination has emerged repeatedly through the different lenses explored in this series: across many asset classes, uncertainty appears unusually high while compensation for bearing it appears unusually low. Technological, competitive, financing, geopolitical, fiscal, demographic, and macroeconomic conditions encompass an unusually wide range of plausible outcomes, yet prevailing pricing appears to afford relatively little margin for disappointment.

None of this tells us when or even if expectations will change, how they might change, or whether any adjustment would come through lower prices, stronger earnings, higher inflation, changing interest rates, or some combination of all of them. Our responsibility is not to forecast the timing or mechanism of any adjustment. It's to apply the disciplines of Quality and Value with even greater rigor precisely because the environment I have just described makes them even more important – not less.

Ultimately, this is a question of asymmetry. When valuations embed extraordinary expectations, it can be a long way down if something goes wrong. When several profound economic, political, technological, and financial transformations are occurring simultaneously, there are many ways for assumptions to prove wrong. Under those conditions, asking what can go wrong – and how much capital could be permanently impaired if it does – isn't pessimism. It's stewardship.

The response should be to participate, but very selectively: to seek businesses capable of benefiting from change without depending upon one narrow future, to prefer balance sheets that preserve optionality, to evaluate reported results in the context of evolving economics, and to insist on prices that offer the prospect of an adequate return even if the future proves somewhat less favorable than expected.

Stewardship

To us, stewardship begins with recognizing the responsibility we assume when people entrust us with their hard-earned wealth. In many cases, that wealth represents decades of work, sacrifice, prudent decisions, retirement security, children's educations, charitable aspirations, family legacies, and in some cases, nearly an entire net worth.

The capital is not ours.

That simple recognition forms the ethical foundation of stewardship. The objective is never to maximize the next period's return or performance relative to any particular benchmark – never has been, never will be. It's to exercise judgment on behalf of people who have entrusted us with something irreplaceable. Our clients hire us to protect and grow their capital over the long term in a way that allows them to sleep at night – especially when everyone else can't.

Stewardship does not toggle on and off between offense and defense because, over a lifetime, they are inseparable. Protecting capital from permanent impairment and participating in the long-term compounding of exceptional businesses are not competing objectives. Long-term wealth creation depends on both. Growth is pursued within the constraints imposed by that responsibility. This shouldn't be taken to imply that our philosophy is timid. Every dollar permanently impaired is a dollar that no longer participates in future compounding.

Quality and Value are the philosophical foundations of this process. They are not separate from stewardship, nor are they factors applied only when convenient. They embody the precommitments established before the Sirens begin to sing – before markets, narratives, fear, greed, or career pressures test our judgment. Our investment process translates those principles into research, valuation, portfolio construction, and capital allocation. Disciplined execution of that process is how our stewardship is practiced.

That execution is never easy. Markets continually offer temptations to compromise: a popular narrative, a powerful momentum trend, an apparently permanent change in the rules, or the fear of falling behind. The songs change, but the Sirens never stop singing. That is precisely why precommitments matter. Principles established in calm periods are often most valuable when the pressure to abandon them becomes greatest. When those pressures collide with our responsibility to you, the priority must be clear: seeking to protect your portfolio against a drawdown severe enough to break the compounding process is more important than our egos – or even our short-term business success.

We have an obligation to be what we say we are and to do what we say we do. That obligation does not guarantee that every decision will succeed. It does require that every decision aspire to satisfy the standards we have established: thorough analysis, protection against permanent impairment, and the prospect of an adequate return.

Every discipline explored throughout this Latticework Series contributes a unique perspective, but taken together they lead us to a fundamental conclusion: uncertainty is pervasive. It cannot be eliminated and it must always be respected.

These perspectives help explain why a philosophy grounded in Quality, Value, financial strength, margins of safety, patience, and disciplined execution has guided SaratogaRIM since 1995 – and why we believe that philosophy is especially appropriate for long-term investors today.

We do not know what the next several decades will bring. History assures us only that they will contain developments few of us presently imagine. Our responsibility is not to predict them. It's to build and faithfully execute an investment process worthy of the trust placed in us – one designed to preserve capital, participate in the extraordinary compounding of great businesses, and endure when the future refuses to unfold as expected.

That is not a promise of perfect outcomes.

It's a promise of stewardship. ■

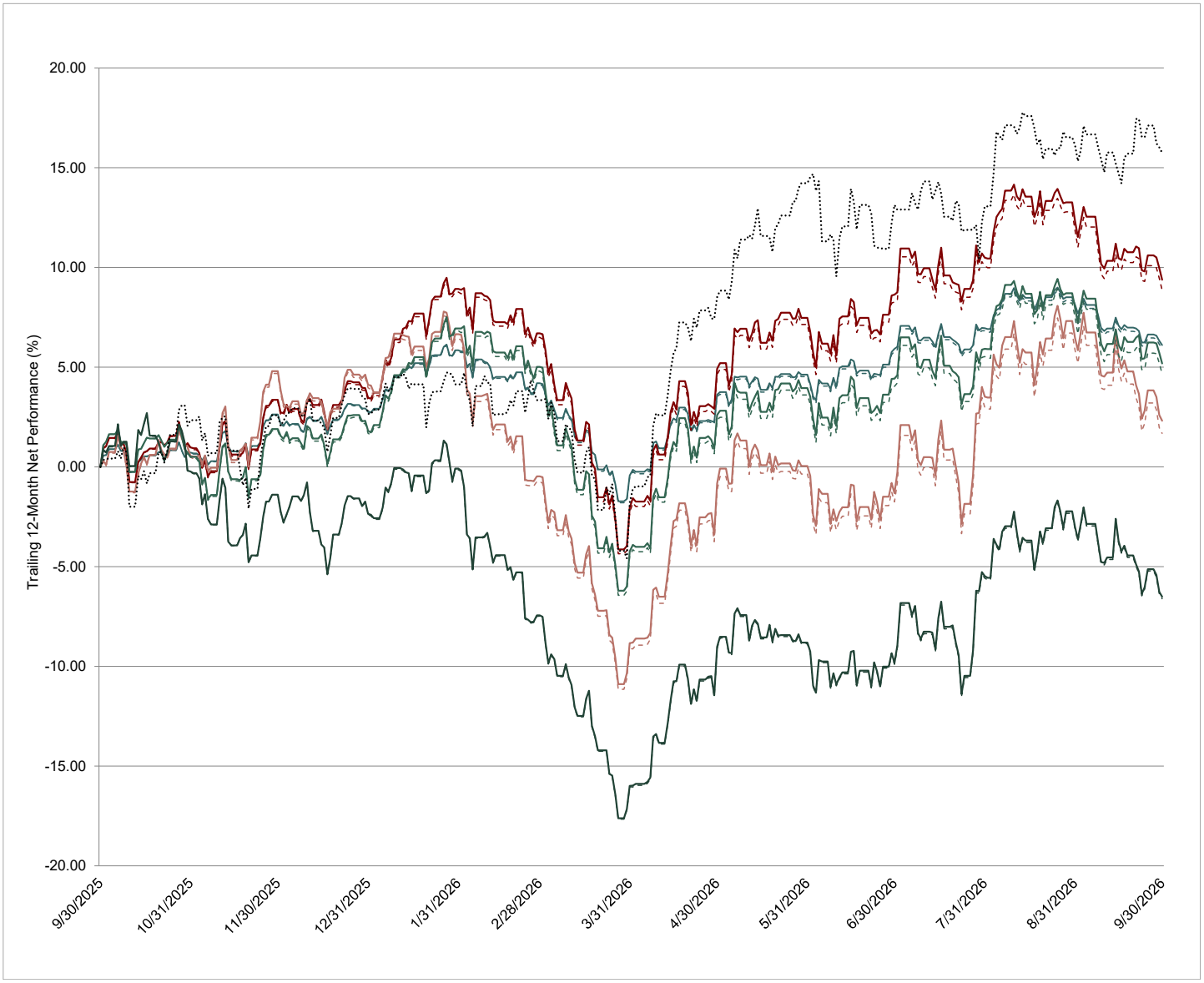
Editor's Note

This essay concludes our Latticework Series (published to SaratogaRIM.com/blog), which examined today's investment environment through the lenses of behavioral finance, neuroscience, microeconomics, financial statement analysis and accounting, credit analysis, financial theory, and security analysis. Each discipline offers a different perspective on the challenges investors face in an uncertain world. Taken together, they form a broader latticework of mental models for thinking about businesses, markets, risk, and the responsibility of allocating capital.

The purpose of the series was never to arrive at certainty. It was to develop a more complete framework for making investment decisions when certainty is impossible. As the concluding essay, ***Stewardship*** *brings those disciplines together and considers what their collective lessons imply for the way capital should be managed on behalf of long-term investors.*

Trailing 12-Month Investment Results

Fig. 2: SaratogaRIM Large Cap Quality Focus, Ultra Focus, Focus ESG, Ultra Focus ESG and SaratogaRIM Large Cap Quality Composites vs. S&P 500 TR Trailing 12-Months (9/30/25 - 9/30/26)



	Gross (Not featured in chart)	Net	Legend	Net Max	Legend
Benchmark: S&P 500 TR	**15.74***	**15.74***	·····	**15.74***	·····
SaratogaRIM Large Cap Quality Focus	**9.96**	**9.38**	———	8.87	– – – – –
SaratogaRIM Large Cap Quality Ultra Focus	**2.71**	**2.31**	———	1.68	– – – – –
SaratogaRIM Large Cap Quality Focus ESG	**5.72**	**5.19**	———	4.67	– – – – –
SaratogaRIM Large Cap Quality Ultra Focus ESG	**-5.67**	**-6.51**	———	-6.61	– – – – –
SaratogaRIM Large Cap Quality	**6.73**	**6.11**	———	5.93	– – – – –

Source: Ridgeline, SaratogaRIM. Past investment results are not a guarantee of future results. Chart presented net-of-fees. This report is incomplete without Disclosures (page 38), GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (page 20), GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus (page 24), GIPS Composite Report: SaratogaRIM Large Cap Quality Focus ESG (page 28), GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus ESG (page 32), and GIPS Composite Report: SaratogaRIM Large Cap Quality (page 36). *Benchmark performance has been included in the Gross, Net, and Net Max columns for comparison purposes, does not represent the deduction of management fees, and should not be considered as a strategy Gross, Net, or Net Max figure.

SaratogaRIM Large Cap Quality Focus

Composite Statistics

Q3 2026

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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-quality 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 4) for the complete composite description.

SaratogaRIM Large Cap Quality Focus (LCQF) - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Focus
Inception Date	8/31/2014
Firm Total Assets	$ 2,359,112,000
Composite Assets	$ 1,016,081,000
GIPS Compliance	Yes

Investment Results

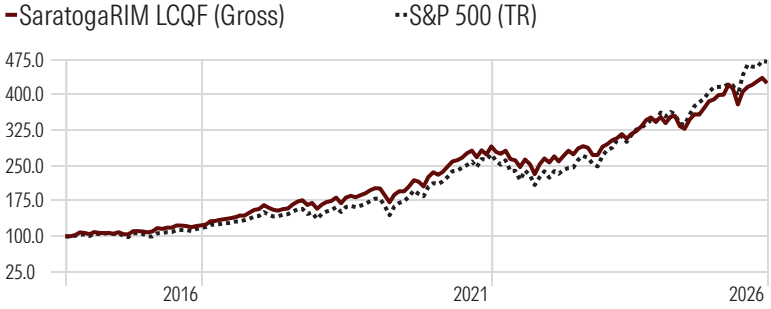
As of Date: 9/30/2026 Source Data: Total, Monthly Return

	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	0.81	6.13	9.96	16.01	9.70	12.43	13.34	12.73
SaratogaRIM LCQF (Net)	0.68	5.71	9.38	15.39	9.11	11.83	12.73	12.12
SaratogaRIM LCQF (Net Max)	0.56	5.34	8.87	14.86	8.60	11.32	12.22	11.62
S&P 500 (TR)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	13.68

Investment Growth Relative to Benchmark

Time Period: 9/1/2014 to 9/30/2026

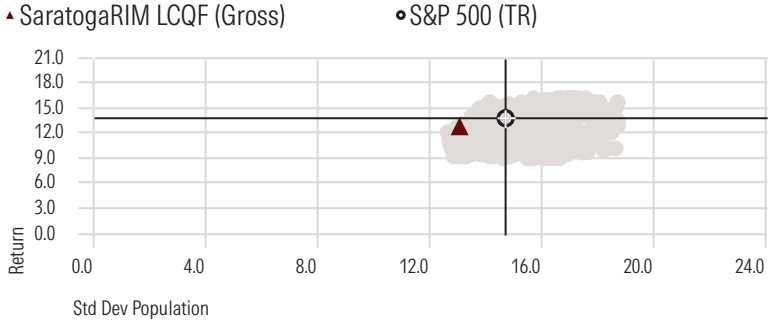
Source Data: Total Return



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

Time Period: 9/1/2014 to 9/30/2026

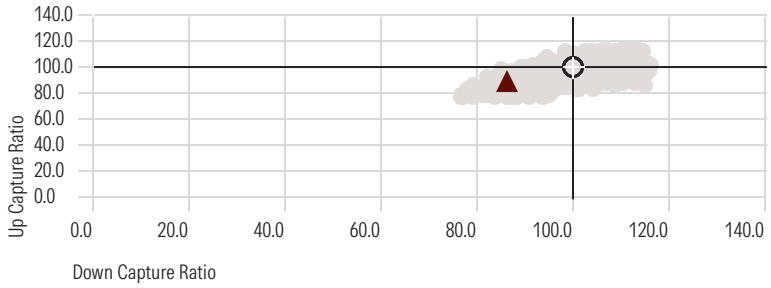
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Market Capture Relative to Benchmark & Peer Group

Time Period: 9/1/2014 to 9/30/2026

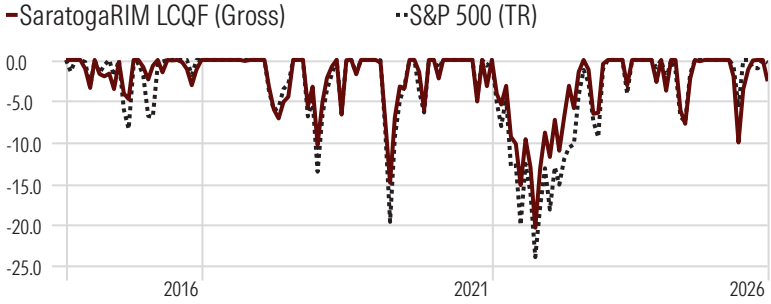
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Drawdown Relative to Benchmark

Time Period: 9/1/2014 to 9/30/2026

Source Data: Total, Monthly Return



Sector Weightings - GICS

Portfolio Date: 9/30/2026

	LCQF	S&P 500
Consumer Discretionary %	4.82	8.61
Consumer Staples %	12.91	4.37
Energy %	0.00	3.40
Financials %	9.18	11.41
Healthcare %	24.50	9.27
Industrials %	9.76	7.93
Information Technology %	24.45	39.87
Materials %	0.00	1.73
Communication Services %	14.37	9.84
Utilities %	0.00	1.88

Holding Fundamentals

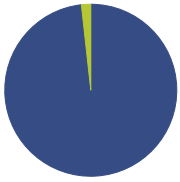
Dividend Yield	1.79
P/E Ratio (TTM)	22.25
P/CF Ratio (TTM)	17.82
P/B Ratio (TTM)	4.87
ROE % (TTM)	40.90
ROA % (TTM)	19.14
Net Margin %	27.22
Est. LT EPS Growth	13.66
Historical EPS Growth	10.57

Market Capitalization

Average Market Cap (mil)	506,969.09
Market Cap Giant %	56.86
Market Cap Large %	32.39
Market Cap Mid %	10.72

Asset Allocation

Portfolio Date: 9/30/2026

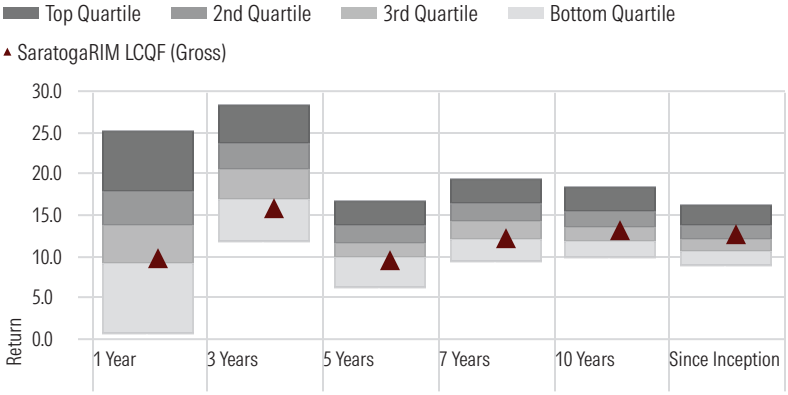


	%
Stock	98.3
Bond	0.0
Cash	1.7
Other	0.0
Total	**100.0**

GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Page 4).

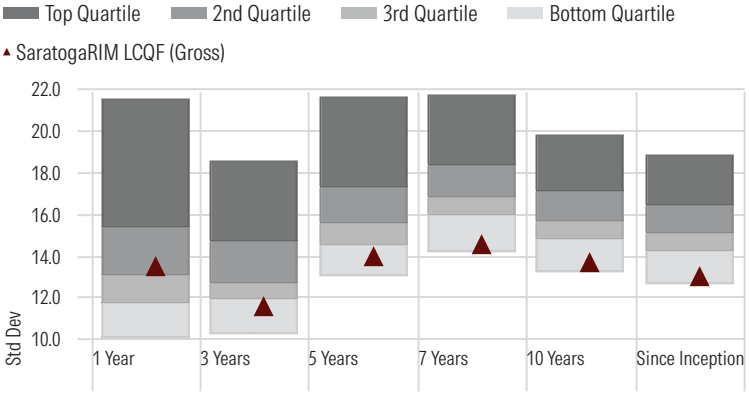
Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	9.96	16.01	9.70	12.43	13.34	12.73
S&P 500 (TR)	15.74	22.89	13.79	16.17	15.33	13.68
Median	13.67	20.44	11.69	14.25	13.59	12.04
Average	13.61	20.36	11.63	14.35	13.85	12.29
Count	1,498	1,422	1,334	1,240	1,086	984
5th Percentile	25.23	28.21	16.78	19.40	18.36	16.21
25th Percentile	17.84	23.66	13.70	16.43	15.54	13.77
50th Percentile	13.67	20.44	11.69	14.25	13.59	12.04
75th Percentile	9.10	16.84	9.84	12.04	11.91	10.64
95th Percentile	0.84	11.89	6.18	9.32	9.88	8.94

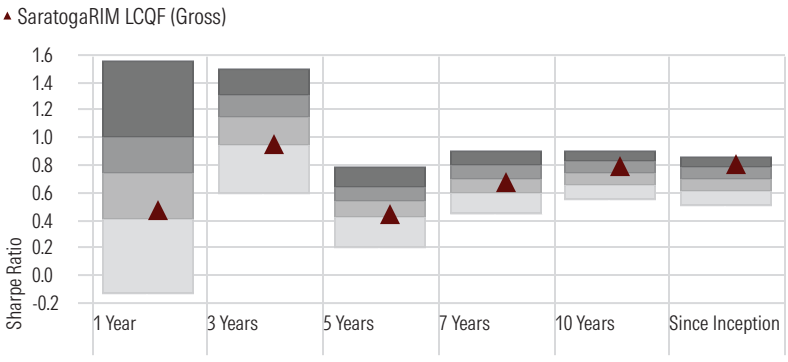
Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	13.53	11.60	14.07	14.59	13.73	13.13
S&P 500 (TR)	13.18	12.42	15.64	16.60	15.36	14.77
Median	13.05	12.75	15.60	16.89	15.70	15.13
Average	14.11	13.57	16.30	17.37	16.08	15.44
Count	1,498	1,422	1,334	1,240	1,086	984
5th Percentile	21.52	18.59	21.65	21.75	19.79	18.82
25th Percentile	15.43	14.73	17.34	18.43	17.15	16.46
50th Percentile	13.05	12.75	15.60	16.89	15.70	15.13
75th Percentile	11.72	11.91	14.58	15.99	14.80	14.28
95th Percentile	10.08	10.33	13.04	14.28	13.26	12.72

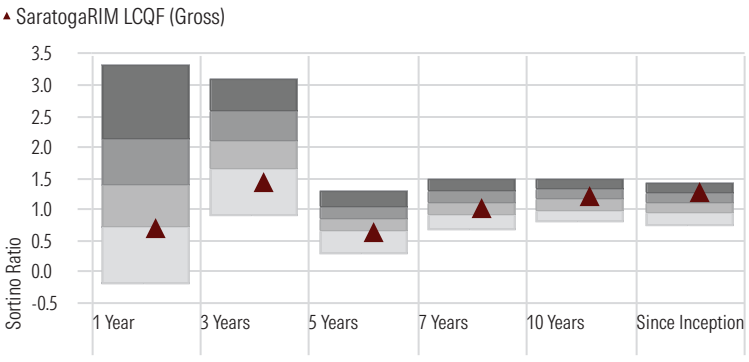
Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	0.49	0.96	0.45	0.68	0.80	0.82
S&P 500 (TR)	0.88	1.37	0.66	0.82	0.85	0.80
Median	0.74	1.15	0.54	0.70	0.74	0.70
Average	0.72	1.11	0.53	0.69	0.73	0.69
Count	1,498	1,422	1,334	1,240	1,086	984
5th Percentile	1.55	1.50	0.78	0.90	0.91	0.86
25th Percentile	1.01	1.31	0.64	0.80	0.83	0.78
50th Percentile	0.74	1.15	0.54	0.70	0.74	0.70
75th Percentile	0.41	0.95	0.42	0.60	0.65	0.61
95th Percentile	-0.13	0.60	0.21	0.46	0.55	0.51

Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
SaratogaRIM LCQF (Gross)	0.71	1.47	0.67	1.05	1.24	1.31
S&P 500 (TR)	2.08	2.84	1.05	1.31	1.33	1.28
Median	1.40	2.12	0.85	1.11	1.16	1.10
Average	1.51	2.08	0.83	1.10	1.15	1.10
Count	1,497	1,422	1,334	1,240	1,086	984
5th Percentile	3.33	3.08	1.31	1.49	1.49	1.41
25th Percentile	2.15	2.57	1.03	1.29	1.32	1.26
50th Percentile	1.40	2.12	0.85	1.11	1.16	1.10
75th Percentile	0.72	1.66	0.65	0.93	0.99	0.94
95th Percentile	-0.19	0.91	0.30	0.69	0.81	0.77

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures & Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") 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.

SaratogaRIM composite performance statistics within this report are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Focus 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.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. **Net-of-fee** returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus Composite (1.00%, labeled "**Net Max**"). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached. **Excess Return** measures the difference in return, either 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. **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. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility (volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable). **Standard Deviation** measures the dispersion of a dataset relative to its mean.

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 Focus

Q3 2026

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Composite Performance Statistics:

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev Composite Net TWR	3 Yr Ann Standard Dev S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
2014 (8/31)	6.95	6.71	6.59	3.46	n/a	-	-	31	59,408,640.33	1,614,090,418.39
2015	2.85	2.29	1.82	1.38	0.18	-	-	88	122,809,323.37	1,638,083,262.32
2016	11.96	11.35	10.84	11.96	0.63	-	-	151	198,406,977.89	1,800,890,893.30
2017	28.23	27.52	26.96	21.83	0.49	8.70	9.92	287	362,440,319.53	2,113,160,549.13
2018	0.38	-0.18	-0.62	-4.38	0.60	10.30	10.80	303	316,630,422.08	2,013,567,458.02
2019	27.67	26.98	26.40	31.49	0.63	11.41	11.93	403	533,438,674.16	2,333,608,905.18
2020	16.71	16.08	15.55	18.40	1.00	15.84	18.53	626	793,063,147.30	2,631,534,466.80
2021	23.31	22.64	22.08	28.71	0.67	15.07	17.17	924	1,039,079,017.33	2,957,751,865.10
2022	-11.74	-12.22	-12.62	-18.11	0.52	17.57	20.87	913	853,935,678.90	2,603,780,552.47
2023	15.22	14.60	14.07	26.29	0.46	15.16	17.29	939	932,998,240.67	2,740,178,823.29
2024	15.07	14.45	13.92	25.02	0.73	14.35	17.15	1,084	1,022,082,722.47	2,511,054,489.04
2025	17.75	17.10	16.57	17.88	0.62	11.04	11.79	1,049	1,054,965,076.46	2,509,313,821.96
9/30/2026	6.13	5.71	5.34	12.75	n/a	11.44	12.25	1,051	1,016,081,297.52	2,359,112,474.92
Trailing Annualized Returns as of 9/30/2026										
1 Year	9.96	9.38	8.87	15.74						
5 Year	9.70	9.11	8.60	13.79						
10 Year	13.35	12.73	12.22	15.33						
Composite Inception	12.74	12.12	11.62	13.68						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality 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 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, 2025. | 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, 2025. 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 is 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: Results of the SaratogaRIM Large Cap Quality Focus Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. A separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross-of-fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Focus Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or year-to-date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance data.

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.

SaratogaRIM Large Cap Quality Ultra Focus
Composite Statistics

Q3 2026

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

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-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Ultra 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 is concentrated in the seven highest conviction ideas and 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 4) for the complete composite description.

SaratogaRIM Large Cap Quality Ultra Focus - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Ultra Focus
Inception Date	12/31/2019
Firm Total Assets	$ 2,359,112,000
Composite Assets	$ 169,168,000
GIPS Compliance	Yes

Investment Results

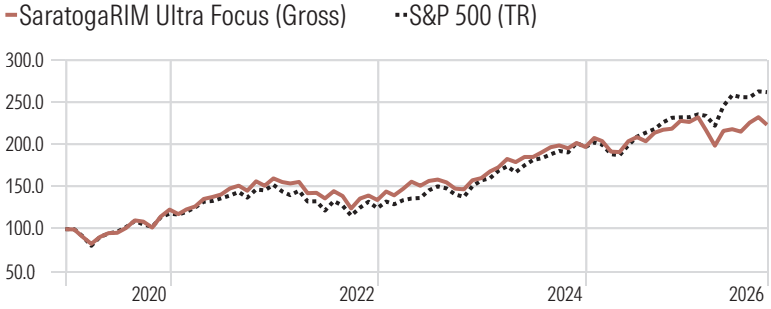
As of Date: 9/30/2026 Source Data: Total, Monthly Return

	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	3.76	-1.46	2.70	14.71	8.96	12.64
SaratogaRIM Ultra Focus (Net)	3.67	-1.73	2.31	14.21	8.45	11.96
SaratogaRIM Ultra Focus (Net Max)	3.50	-2.19	1.68	13.57	7.87	11.52
S&P 500 (TR)	2.30	12.75	15.74	22.89	13.79	15.33

Investment Growth Relative to Benchmark

Time Period: 1/1/2020 to 9/30/2026

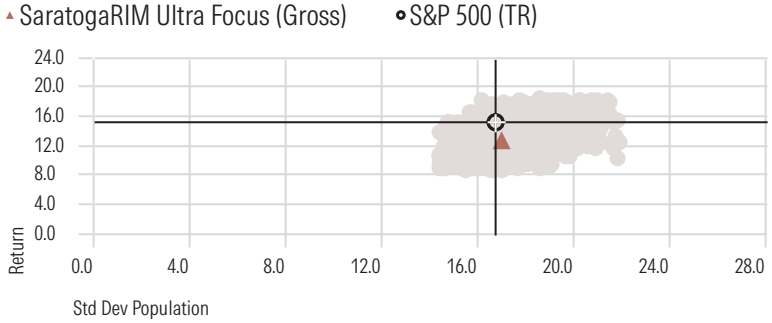
Source Data: Total Return



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

Time Period: 1/1/2020 to 9/30/2026

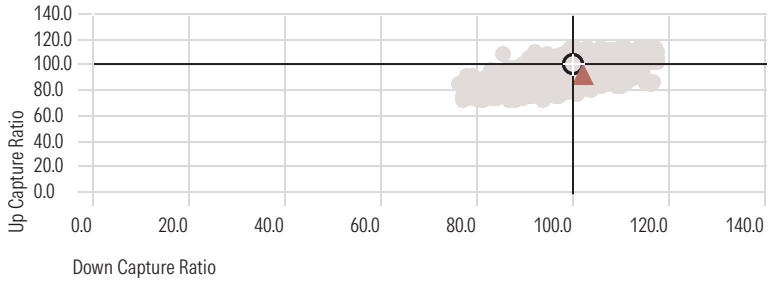
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Market Capture Relative to Benchmark & Peer Group

Time Period: 1/1/2020 to 9/30/2026

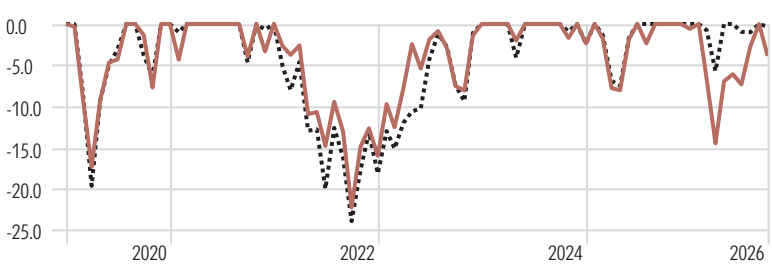
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Drawdown Relative to Benchmark

Time Period: 1/1/2020 to 9/30/2026

Source Data: Total, Monthly Return



Sector Weightings - GICS

Portfolio Date: 9/30/2026

	Ultra Focus	S&P 500
Consumer Discretionary %	0.00	8.61
Consumer Staples %	12.57	4.37
Energy %	0.00	3.40
Financials %	14.11	11.41
Healthcare %	26.65	9.27
Industrials %	0.00	7.93
Information Technology %	17.35	39.87
Materials %	0.00	1.73
Communication Services %	29.33	9.84
Utilities %	0.00	1.88

Holding Fundamentals

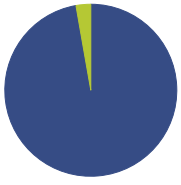
Dividend Yield	2.14
P/E Ratio (TTM)	16.97
P/CF Ratio (TTM)	14.02
P/B Ratio (TTM)	2.99
ROE % (TTM)	32.33
ROA % (TTM)	15.22
Net Margin %	27.99
Est. LT EPS Growth	12.20
Historical EPS Growth	13.95

Market Capitalization

Average Market Cap (mil)	559,647.62
Market Cap Giant %	72.14
Market Cap Large %	27.86
Market Cap Mid %	0.00

Asset Allocation

Portfolio Date: 9/30/2026

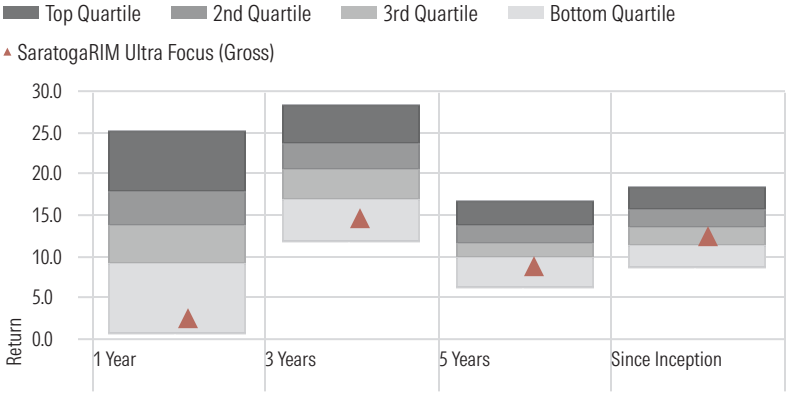


	%
Stock	97.2
Bond	0.0
Cash	2.8
Other	0.0
Total	**100.0**

GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus (Page 4).

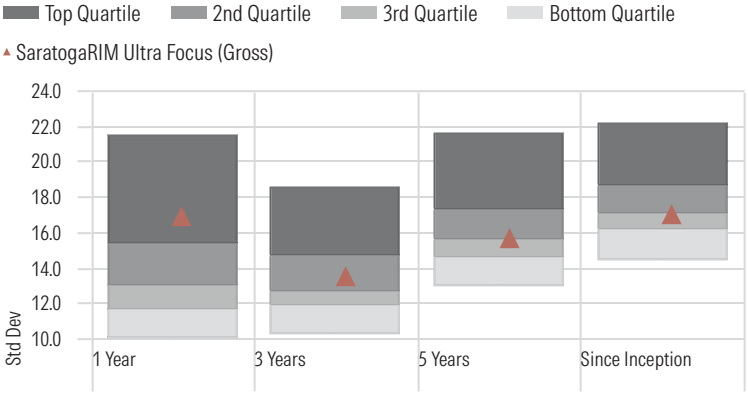
Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	2.70	14.71	8.96	12.64
S&P 500 (TR)	15.74	22.89	13.79	15.33
Median	13.67	20.44	11.69	13.47
Average	13.61	20.36	11.63	13.56
Count	1,498	1,422	1,334	1,259
5th Percentile	25.23	28.21	16.78	18.40
25th Percentile	17.84	23.66	13.70	15.62
50th Percentile	13.67	20.44	11.69	13.47
75th Percentile	9.10	16.84	9.84	11.38
95th Percentile	0.84	11.89	6.18	8.66

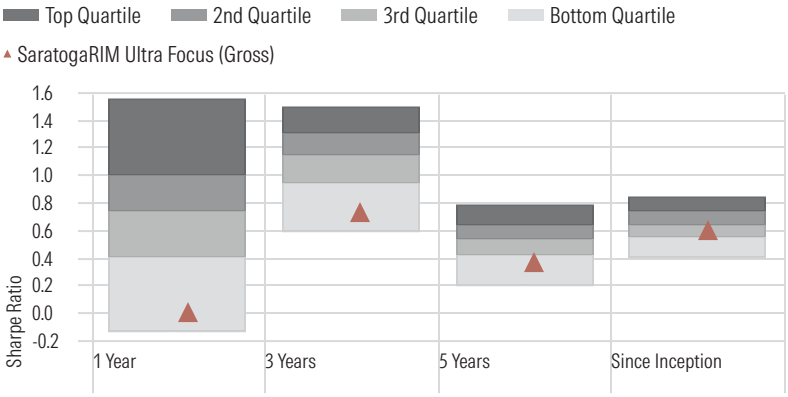
Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	17.02	13.62	15.73	17.13
S&P 500 (TR)	13.18	12.42	15.64	16.87
Median	13.05	12.75	15.60	17.15
Average	14.11	13.57	16.30	17.64
Count	1,498	1,422	1,334	1,259
5th Percentile	21.52	18.59	21.65	22.13
25th Percentile	15.43	14.73	17.34	18.72
50th Percentile	13.05	12.75	15.60	17.15
75th Percentile	11.72	11.91	14.58	16.26
95th Percentile	10.08	10.33	13.04	14.53

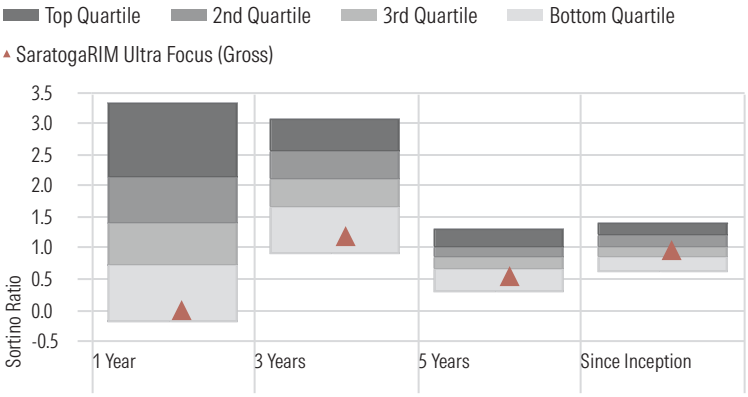
Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	0.01	0.75	0.38	0.61
S&P 500 (TR)	0.88	1.37	0.66	0.76
Median	0.74	1.15	0.54	0.65
Average	0.72	1.11	0.53	0.64
Count	1,498	1,422	1,334	1,259
5th Percentile	1.55	1.50	0.78	0.84
25th Percentile	1.01	1.31	0.64	0.74
50th Percentile	0.74	1.15	0.54	0.65
75th Percentile	0.41	0.95	0.42	0.55
95th Percentile	-0.13	0.60	0.21	0.41

Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus (Gross)	0.02	1.19	0.57	0.97
S&P 500 (TR)	2.08	2.84	1.05	1.22
Median	1.40	2.12	0.85	1.03
Average	1.51	2.08	0.83	1.02
Count	1,497	1,422	1,334	1,259
5th Percentile	3.33	3.08	1.31	1.39
25th Percentile	2.15	2.57	1.03	1.20
50th Percentile	1.40	2.12	0.85	1.03
75th Percentile	0.72	1.66	0.65	0.85
95th Percentile	-0.19	0.91	0.30	0.62

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures & Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

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SaratogaRIM composite performance statistics within this report are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Ultra Focus 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.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. **Net-of-fee** returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus Composite (1.00%, labeled "**Net Max**"). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached. **Excess Return** measures the difference in return, either 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. **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. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility (volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable). **Standard Deviation** measures the dispersion of a dataset relative to its mean.

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 Ultra Focus

Q3 2026

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

Composite Performance Statistics:

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev Composite Net TWR	3 Yr Ann Standard Dev S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
2020	23.11	21.91	21.89	18.40	n/a	-	-	2	147,707.23	2,631,534,466.80
2021	29.97	28.68	28.67	28.71	n/a	-	-	4	430,534.27	2,957,751,865.10
2022	-15.95	-16.36	-16.79	-18.11	n/a	20.35	20.87	20	74,388,527.10	2,603,780,552.47
2023	19.21	18.71	18.03	26.29	0.12	16.69	17.29	37	96,046,135.51	2,740,178,823.29
2024	22.94	22.41	21.71	25.02	0.68	15.44	17.15	90	39,645,814.56	2,511,054,489.04
2025	14.99	14.41	13.84	17.88	0.93	12.13	11.79	112	111,474,718.47	2,509,313,821.96
9/30/2026	-1.46	-1.73	-2.19	12.75	n/a	13.45	12.25	126	169,167,946.32	2,359,112,474.92
Trailing Annualized Returns as of 9/30/2026										
1 Year	2.71	2.31	1.68	15.74						
5 Year	8.96	8.45	7.87	13.79						
10 Year										
Composite Inception	12.64	11.96	11.52	15.33						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality 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 Ultra 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 is concentrated in the seven highest conviction ideas and 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 are typically set at 14% of the total portfolio value, but weightings can fluctuate over time and there is no maximum or minimum 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 30% of the total portfolio value. The minimum requirement to establish a new account is $25,000. The minimum asset level is $10,000. Inception date: December 31, 2019. Creation date for GIPS: December 31, 2019.

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, 2025. | 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 Ultra Focus Composite has had a performance examination for the periods December 31, 2019 through December 31, 2025. 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 is 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: Results of the SaratogaRIM Large Cap Quality Ultra Focus Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. A separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross-of-fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Ultra Focus Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or year-to-date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance data.

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.

SaratogaRIM Large Cap Quality Focus ESG

Composite Statistics

Q3 2026

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

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Composite Overview: The SaratogaRIM Large Cap Quality Focus ESG 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 also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. 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 4) for the complete composite description.

SaratogaRIM Large Cap Quality Focus ESG - Snapshot

Composite Name	SaratogaRIM Large Cap Quality Focus ESG
Inception Date	6/1/2021
Firm Total Assets	$ 2,359,112,000
Composite Assets	$ 50,519,000
GIPS Compliance	Yes

Investment Results

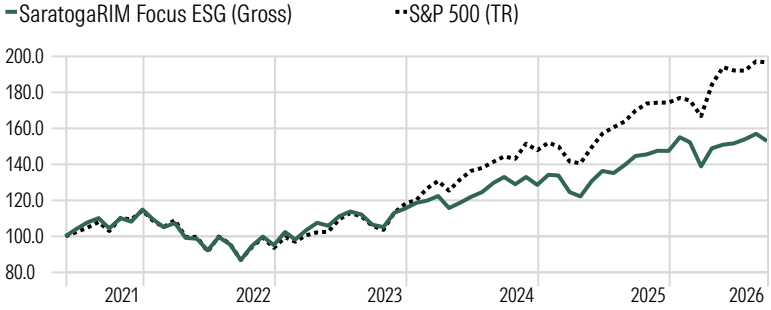
As of Date: 9/30/2026 Source Data: Total, Monthly Return

	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	0.86	3.71	5.72	12.80	7.92	8.28
SaratogaRIM Focus ESG (Net)	0.74	3.32	5.19	12.23	7.37	7.67
SaratogaRIM Focus ESG (Net Max)	0.61	2.93	4.67	11.68	6.84	7.20
S&P 500 (TR)	2.30	12.75	15.74	22.89	13.79	13.49

Investment Growth Relative to Benchmark

Time Period: 6/1/2021 to 9/30/2026

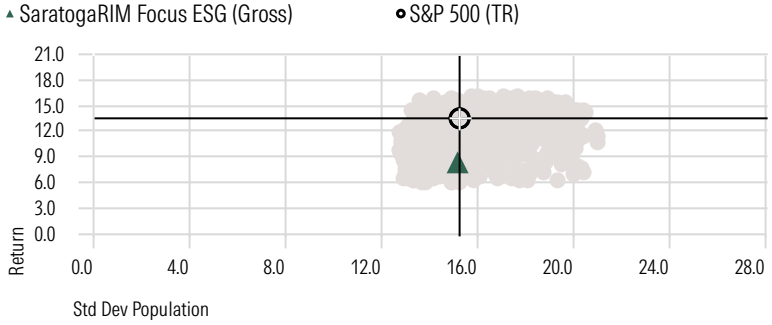
Source Data: Total Return



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

Time Period: 6/1/2021 to 9/30/2026

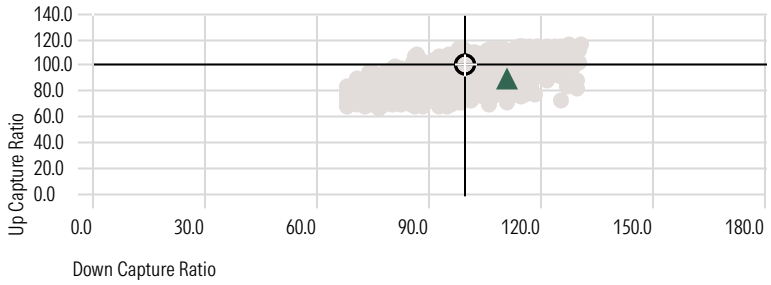
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Market Capture Relative to Benchmark & Peer Group

Time Period: 6/1/2021 to 9/30/2026

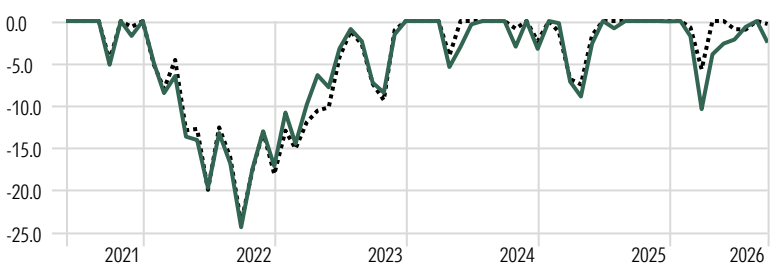
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Drawdown Relative to Benchmark

Time Period: 6/1/2021 to 9/30/2026

Source Data: Total, Monthly Return



Sector Weightings - GICS

Portfolio Date: 9/30/2026

	Focus ESG	S&P 500
Consumer Discretionary %	7.33	8.61
Consumer Staples %	14.16	4.37
Energy %	0.00	3.40
Financials %	10.00	11.41
Healthcare %	22.82	9.27
Industrials %	2.92	7.93
Information Technology %	26.87	39.87
Materials %	0.00	1.73
Communication Services %	15.90	9.84
Utilities %	0.00	1.88

Holding Fundamentals

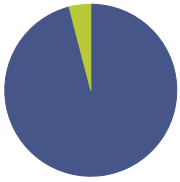
Dividend Yield	1.90
P/E Ratio (TTM)	21.10
P/CF Ratio (TTM)	17.33
P/B Ratio (TTM)	5.00
ROE % (TTM)	43.27
ROA % (TTM)	20.64
Net Margin %	29.09
Est. LT EPS Growth	13.61
Historical EPS Growth	11.46

Market Capitalization

Average Market Cap (mil)	556,751.13
Market Cap Giant %	58.07
Market Cap Large %	36.12
Market Cap Mid %	5.82

Asset Allocation

Portfolio Date: 9/30/2026

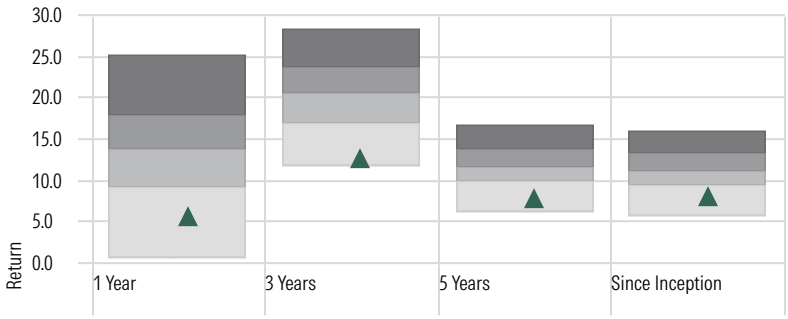


	%
Stock	95.9
Bond	0.0
Cash	4.1
Other	0.0
Total	**100.0**

GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus ESG (Page 4).

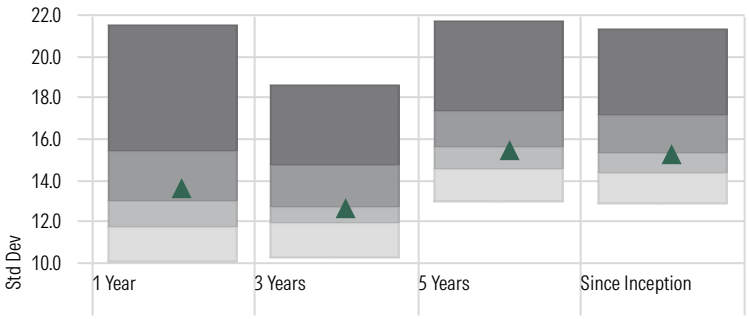
Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	5.72	12.80	7.92	8.28
S&P 500 (TR)	15.74	22.89	13.79	13.49
Median	13.67	20.44	11.69	11.10
Average	13.61	20.36	11.63	11.20
Count	1,498	1,422	1,334	1,322
5th Percentile	25.23	28.21	16.78	16.02
25th Percentile	17.84	23.66	13.70	13.26
50th Percentile	13.67	20.44	11.69	11.10
75th Percentile	9.10	16.84	9.84	9.40
95th Percentile	0.84	11.89	6.18	5.91

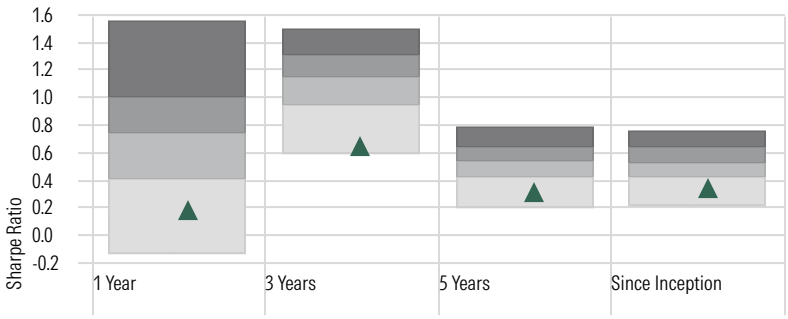
Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	13.72	12.73	15.47	15.32
S&P 500 (TR)	13.18	12.42	15.64	15.39
Median	13.05	12.75	15.60	15.36
Average	14.11	13.57	16.30	16.04
Count	1,498	1,422	1,334	1,322
5th Percentile	21.52	18.59	21.65	21.29
25th Percentile	15.43	14.73	17.34	17.11
50th Percentile	13.05	12.75	15.60	15.36
75th Percentile	11.72	11.91	14.58	14.33
95th Percentile	10.08	10.33	13.04	12.86

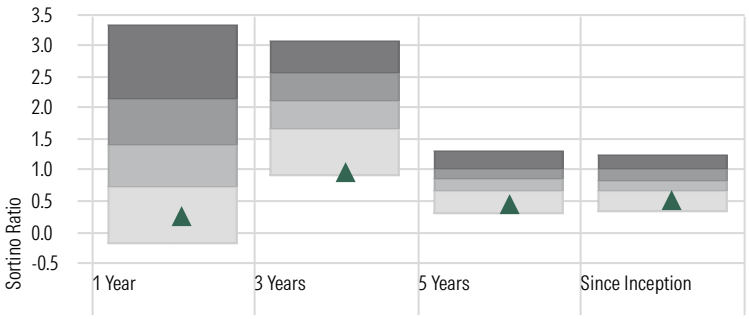
Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	0.19	0.66	0.32	0.36
S&P 500 (TR)	0.88	1.37	0.66	0.67
Median	0.74	1.15	0.54	0.53
Average	0.72	1.11	0.53	0.52
Count	1,498	1,422	1,334	1,322
5th Percentile	1.55	1.50	0.78	0.76
25th Percentile	1.01	1.31	0.64	0.64
50th Percentile	0.74	1.15	0.54	0.53
75th Percentile	0.41	0.95	0.42	0.43
95th Percentile	-0.13	0.60	0.21	0.22

Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Focus ESG (Gross)	0.27	0.98	0.46	0.52
S&P 500 (TR)	2.08	2.84	1.05	1.05
Median	1.40	2.12	0.85	0.83
Average	1.51	2.08	0.83	0.82
Count	1,497	1,422	1,334	1,322
5th Percentile	3.33	3.08	1.31	1.25
25th Percentile	2.15	2.57	1.03	1.01
50th Percentile	1.40	2.12	0.85	0.83
75th Percentile	0.72	1.66	0.65	0.65
95th Percentile	-0.19	0.91	0.30	0.32

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures & Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Focus ESG (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

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SaratogaRIM composite performance statistics within this report are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Focus ESG 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.

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Definitions: Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached. **Excess Return** measures the difference in return, either 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. **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. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility (volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable). **Standard Deviation** measures the dispersion of a dataset relative to its mean.

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GIPS Composite Report

SaratogaRIM Large Cap Quality Focus ESG

Q3 2026

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

Composite Performance Statistics:

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev: Composite Net TWR	3 Yr Ann Standard Dev: S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
2021 (5/31)	14.82	14.17	14.16	14.28	n/a	-	-	22	22,811,825.37	2,957,751,865.10
2022	-17.15	-17.58	-17.98	-18.11	1.42	-	-	27	31,572,994.98	2,603,780,552.47
2023	21.40	20.78	20.19	26.29	0.55	-	-	26	39,376,153.70	2,740,178,823.29
2024	11.26	10.69	10.15	25.02	0.64	16.26	17.15	30	44,320,073.17	2,511,054,489.04
2025	14.67	14.08	13.52	17.88	0.31	12.40	11.79	28	49,295,682.30	2,509,313,821.96
9/30/2026	3.71	3.32	2.93	12.75	n/a	12.56	12.25	28	50,518,975.02	2,359,112,474.92
Trailing Annualized Returns as of 9/30/2026										
1 Year	5.72	5.19	4.67	15.74						
5 Year	7.92	7.37	6.84	13.79						
10 Year										
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Disclosures: Results of the SaratogaRIM Large Cap Quality Focus ESG Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. A separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Focus ESG Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross-of-fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Focus ESG Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or year-to-date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance data.

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.

SaratogaRIM Large Cap Quality Ultra Focus ESG
Composite Statistics

Q3 2026

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

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-quality businesses utilizing common sense investment principles for individual and institutional investors.

Composite Overview: The SaratogaRIM Large Cap Quality Ultra Focus ESG 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 also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. This composite is concentrated in the seven highest conviction ideas and 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 4) for the complete composite description.

SaratogaRIM Large Cap Quality Ultra Focus ESG - Snapshot

Composite Name	SaratogaRIM Lge Cap Quality Ultra Focus ESG
Inception Date	8/1/2021
Firm Total Assets	$ 2,359,112,000
Composite Assets	$ 637,000
GIPS Compliance	Yes

Investment Results

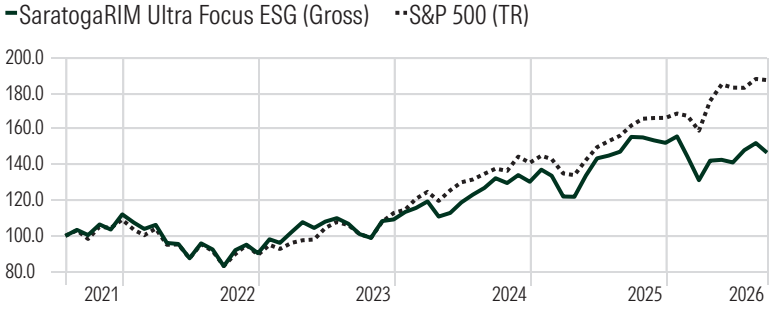
As of Date: 9/30/2026 Source Data: Total, Monthly Return

	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	3.91	-3.62	-5.68	13.25	7.87	7.70
SaratogaRIM Ultra Focus ESG (Net)	3.68	-4.26	-6.51	12.23	6.88	6.70
SaratogaRIM Ultra Focus ESG (Net Max)	3.65	-4.34	-6.61	12.13	6.81	6.64
S&P 500 (TR)	2.30	12.75	15.74	22.89	13.79	12.93

Investment Growth Relative to Benchmark

Time Period: 8/1/2021 to 9/30/2026

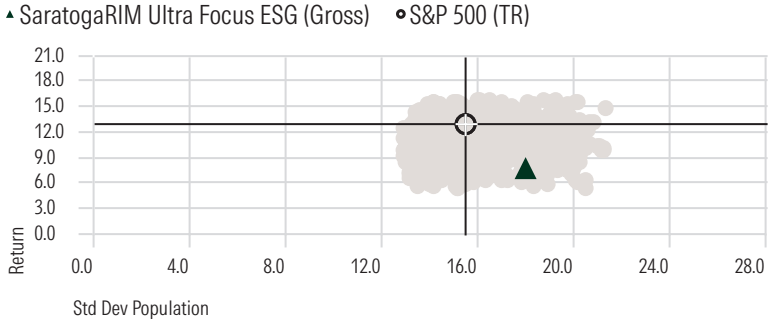
Source Data: Total Return



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

Time Period: 8/1/2021 to 9/30/2026

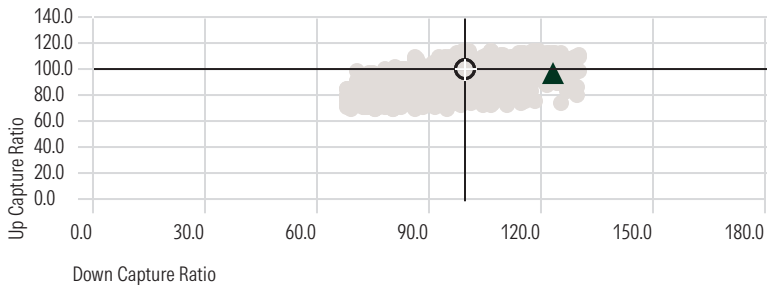
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Market Capture Relative to Benchmark & Peer Group

Time Period: 8/1/2021 to 9/30/2026

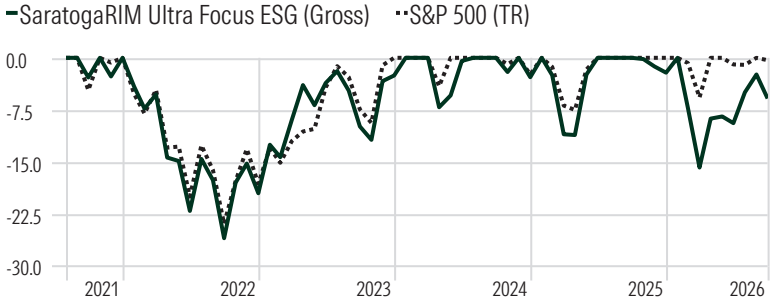
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Drawdown Relative to Benchmark

Time Period: 8/1/2021 to 9/30/2026

Source Data: Total, Monthly Return



Sector Weightings - GICS

Portfolio Date: 9/30/2026

	Ultra Focus ESG	S&P 500
Consumer Discretionary %	0.00	8.61
Consumer Staples %	14.22	4.37
Energy %	0.00	3.40
Financials %	15.18	11.41
Healthcare %	24.17	9.27
Industrials %	0.00	7.93
Information Technology %	16.39	39.87
Materials %	0.00	1.73
Communication Services %	30.04	9.84
Utilities %	0.00	1.88

Holding Fundamentals

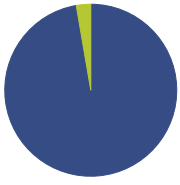
Dividend Yield	2.05
P/E Ratio (TTM)	17.21
P/CF Ratio (TTM)	14.29
P/B Ratio (TTM)	2.98
ROE % (TTM)	32.20
ROA % (TTM)	15.23
Net Margin %	27.95
Est. LT EPS Growth	12.03
Historical EPS Growth	12.92

Market Capitalization

Average Market Cap (mil)	576,843.10
Market Cap Giant %	72.85
Market Cap Large %	27.15
Market Cap Mid %	0.00

Asset Allocation

Portfolio Date: 9/30/2026

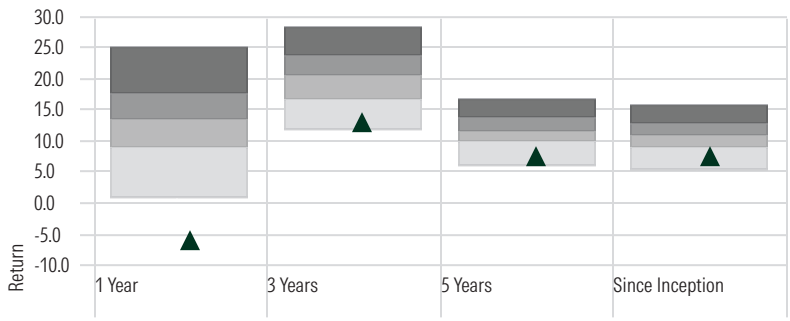


	%
Stock	97.3
Bond	0.0
Cash	2.7
Other	0.0
Total	**100.0**

GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus ESG (Page 4).

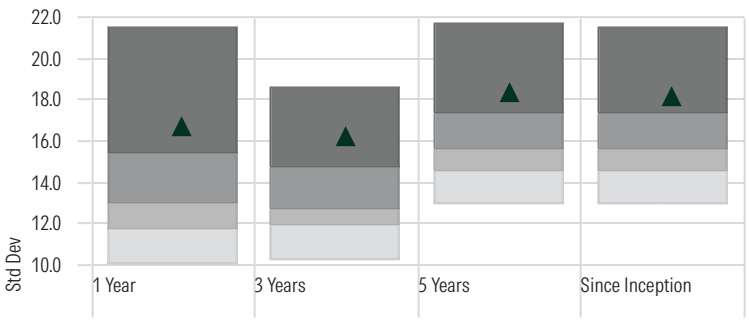
Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	-5.68	13.25	7.87	7.70
S&P 500 (TR)	15.74	22.89	13.79	12.93
Median	13.67	20.44	11.69	10.95
Average	13.61	20.36	11.63	10.82
Count	1,498	1,422	1,334	1,331
5th Percentile	25.23	28.21	16.78	15.73
25th Percentile	17.84	23.66	13.70	12.82
50th Percentile	13.67	20.44	11.69	10.95
75th Percentile	9.10	16.84	9.84	9.05
95th Percentile	0.84	11.89	6.18	5.43

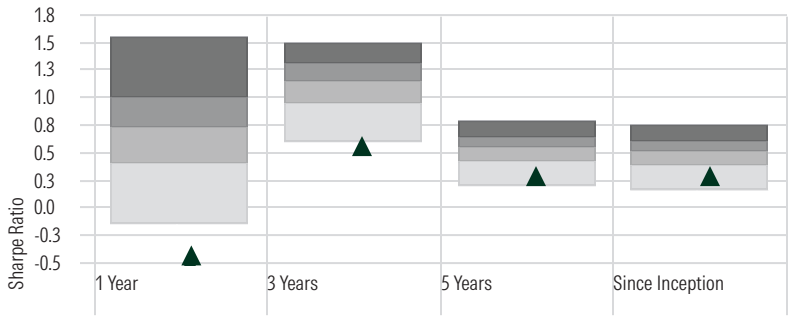
Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	16.76	16.31	18.39	18.20
S&P 500 (TR)	13.18	12.42	15.64	15.62
Median	13.05	12.75	15.60	15.57
Average	14.11	13.57	16.30	16.25
Count	1,498	1,422	1,334	1,331
5th Percentile	21.52	18.59	21.65	21.53
25th Percentile	15.43	14.73	17.34	17.31
50th Percentile	13.05	12.75	15.60	15.57
75th Percentile	11.72	11.91	14.58	14.53
95th Percentile	10.08	10.33	13.04	13.04

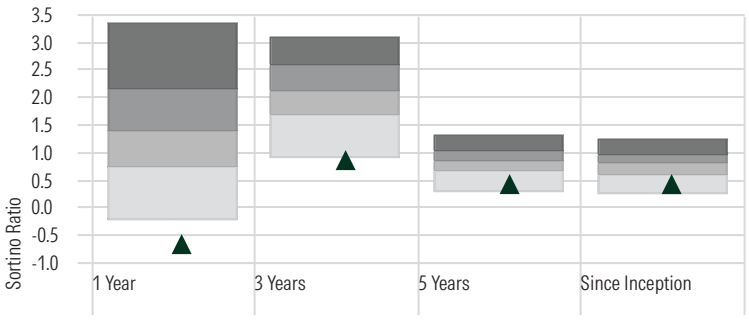
Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	-0.50	0.57	0.29	0.29
S&P 500 (TR)	0.88	1.37	0.66	0.62
Median	0.74	1.15	0.54	0.51
Average	0.72	1.11	0.53	0.49
Count	1,498	1,422	1,334	1,331
5th Percentile	1.55	1.50	0.78	0.74
25th Percentile	1.01	1.31	0.64	0.60
50th Percentile	0.74	1.15	0.54	0.51
75th Percentile	0.41	0.95	0.42	0.39
95th Percentile	-0.13	0.60	0.21	0.17

Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Source Data: Gross, Monthly Return Peer Group: Large Cap SA

	1 Year	3 Years	5 Years	Since Inception
SaratogaRIM Ultra Focus ESG (Gross)	-0.64	0.87	0.43	0.43
S&P 500 (TR)	2.08	2.84	1.05	0.98
Median	1.40	2.12	0.85	0.80
Average	1.51	2.08	0.83	0.77
Count	1,497	1,422	1,334	1,331
5th Percentile	3.33	3.08	1.31	1.23
25th Percentile	2.15	2.57	1.03	0.96
50th Percentile	1.40	2.12	0.85	0.80
75th Percentile	0.72	1.66	0.65	0.59
95th Percentile	-0.19	0.91	0.30	0.26

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures & Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality Ultra Focus ESG (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") 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.

SaratogaRIM composite performance statistics within this report are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

Results of the SaratogaRIM Large Cap Quality Ultra Focus ESG 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.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. **Net-of-fee** returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite (1.00%, labeled "**Net Max**"). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached. **Excess Return** measures the difference in return, either 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. **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. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility (volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable). **Standard Deviation** measures the dispersion of a dataset relative to its mean.

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GIPS Composite Report

SaratogaRIM Large Cap Quality Ultra Focus ESG

Q3 2026

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

Composite Performance Statistics:

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev Composite Net TWR	3 Yr Ann Standard Dev S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
2021 (7/31)	12.06	11.61	11.60	9.08	n/a	-	-	2	169,216.78	2,957,751,865.10
2022	-19.47	-20.29	-20.29	-18.11	n/a	-	-	3	205,322.16	2,603,780,552.47
2023	21.05	19.92	19.84	26.29	n/a	-	-	3	248,540.09	2,740,178,823.29
2024	19.37	18.27	18.18	25.02	0.45	18.51	17.15	7	546,281.39	2,511,054,489.04
2025	16.77	15.73	15.61	17.88	0.49	15.14	11.79	7	653,744.15	2,509,313,821.96
9/30/2026	-3.61	-4.26	-4.34	12.75	n/a	16.07	12.25	7	637,043.40	2,359,112,474.92
Trailing Annualized Returns as of 9/30/2026										
1 Year	-5.67	-6.51	-6.61	15.74						
5 Year	7.88	6.88	6.81	13.79						
10 Year										
Composite Inception	7.71	6.70	6.64	12.93						

Firm Description: Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality 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 Ultra Focus ESG 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 also utilizes third party ESG risk ratings to increase exposure to companies who rate favorably on environmental, social, and governance standards. This composite is concentrated in the seven highest conviction ideas and 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 are typically set at 14% of the total portfolio value, but weightings can fluctuate over time and there is no maximum or minimum 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 30% of the total portfolio value. The minimum requirement to establish a new account is $25,000. The minimum asset level is $10,000. Inception date: July 31, 2021. Creation date for GIPS: July 31, 2021.

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, 2025. | 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 Ultra Focus ESG Composite has had a performance examination for the periods July 31, 2021 through December 31, 2025. 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 is 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: Results of the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 1.00% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. A separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite (1.00%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross-of-fee composite returns by the monthly portion of the annual model fee rate of 1.00%. The SaratogaRIM fee is normally 1.00% for the SaratogaRIM Large Cap Quality Ultra Focus ESG Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or year-to-date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance data.

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.

SaratogaRIM Large Cap Quality

Composite Statistics

Q3 2026

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

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-quality 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 4) 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	$ 2,359,112,000
Composite Assets	$ 864,501,000
GIPS Compliance	Yes

Investment Results

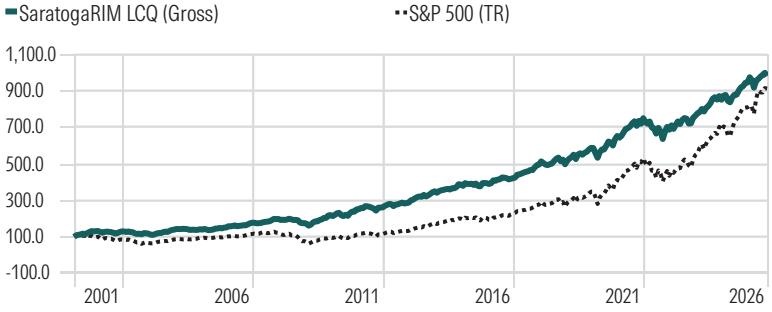
As of Date: 9/30/2026 Source Data: Total, Monthly Return

	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)	0.32	3.68	6.72	10.82	6.72	8.33	8.79	9.71	9.37	8.96
SaratogaRIM LCQ (Net)	0.17	3.23	6.11	10.18	6.12	7.72	8.19	9.10	8.69	8.19
SaratogaRIM LCQ (Net Max)	0.13	3.11	5.93	9.98	5.92	7.52	7.98	8.89	8.56	8.14
S&P 500 (TR)	2.30	12.75	15.74	22.89	13.79	16.17	15.33	15.68	11.21	8.67

Investment Growth Relative to Benchmark

Time Period: 3/1/2000 to 9/30/2026

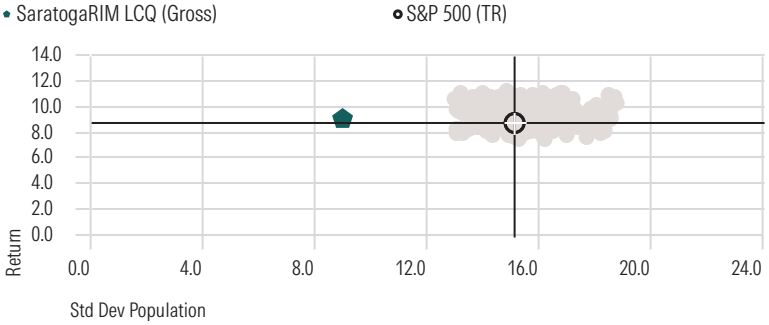
Source Data: Total Return



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

Time Period: 3/1/2000 to 9/30/2026

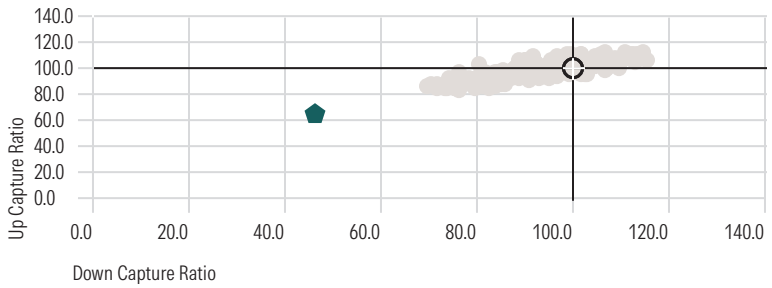
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Market Capture Relative to Benchmark & Peer Group

Time Period: 3/1/2000 to 9/30/2026

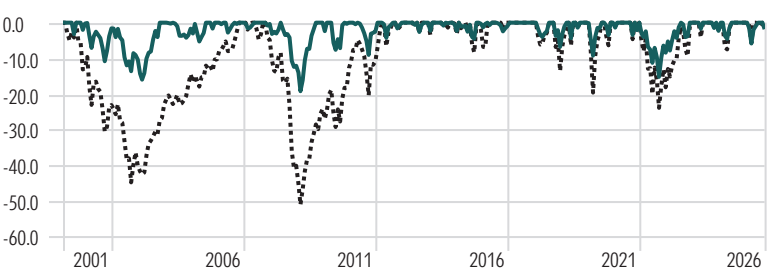
Peer Group (5-95%): Large Cap SA Source Data: Total, Monthly Return



Drawdown Relative to Benchmark

Time Period: 3/1/2000 to 9/30/2026

Source Data: Total, Monthly Return



Sector Weightings - GICS

Portfolio Date: 9/30/2026

	LCQ	S&P 500
Consumer Discretionary %	4.51	8.61
Consumer Staples %	13.81	4.37
Energy %	0.00	3.40
Financials %	11.01	11.41
Healthcare %	24.16	9.27
Industrials %	10.61	7.93
Information Technology %	19.74	39.87
Materials %	0.00	1.73
Communication Services %	16.16	9.84
Utilities %	0.00	1.88

Holding Fundamentals

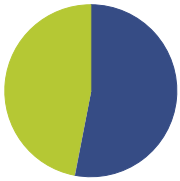
Dividend Yield	1.95
P/E Ratio (TTM)	20.91
P/CF Ratio (TTM)	16.64
P/B Ratio (TTM)	4.39
ROE % (TTM)	38.67
ROA % (TTM)	17.12
Net Margin %	26.46
Est. LT EPS Growth	12.89
Historical EPS Growth	10.93

Market Capitalization

Average Market Cap (mil)	474,378.42
Market Cap Giant %	59.78
Market Cap Large %	32.64
Market Cap Mid %	7.57

Asset Allocation

Portfolio Date: 9/30/2026

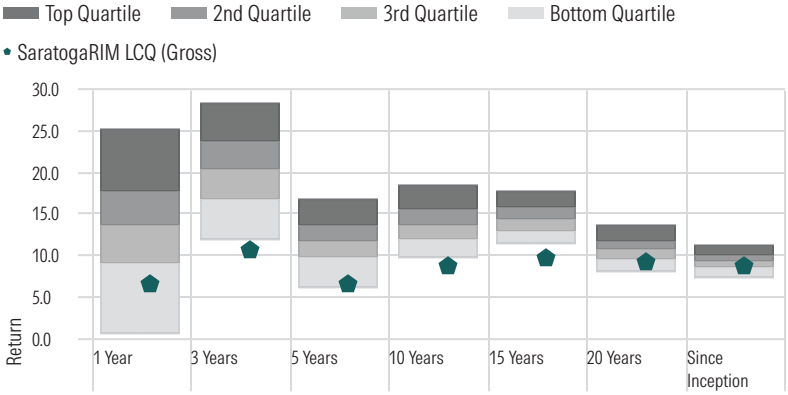


	%
Stock	53.0
Bond	0.1
Cash	46.9
Other	0.0
Total	**100.0**

GICS Sector Weightings, Holding Fundamentals, and Market Capitalization statistics reflect the weightings of the stock portion of the portfolio. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality (Page 4).

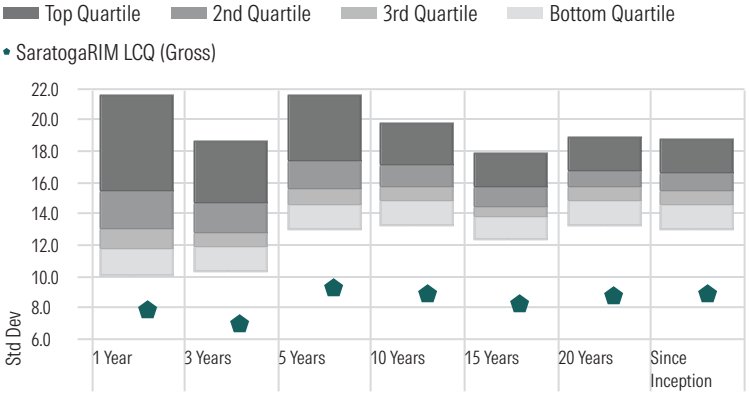
Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Investment Results Relative to Peer Group (Gross)

As of Date: 9/30/2026 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)	6.72	10.82	6.72	8.79	9.71	9.37	8.96
S&P 500 (TR)	15.74	22.89	13.79	15.33	15.68	11.21	8.67
Median	13.67	20.44	11.69	13.59	14.34	10.72	9.47
Average	13.61	20.36	11.63	13.85	14.45	10.83	9.43
Count	1,498	1,422	1,334	1,086	869	665	352
5th Percentile	25.23	28.21	16.78	18.36	17.67	13.63	11.20
25th Percentile	17.84	23.66	13.70	15.54	15.81	11.87	10.14
50th Percentile	13.67	20.44	11.69	13.59	14.34	10.72	9.47
75th Percentile	9.10	16.84	9.84	11.91	12.98	9.59	8.71
95th Percentile	0.84	11.89	6.18	9.88	11.45	8.26	7.51

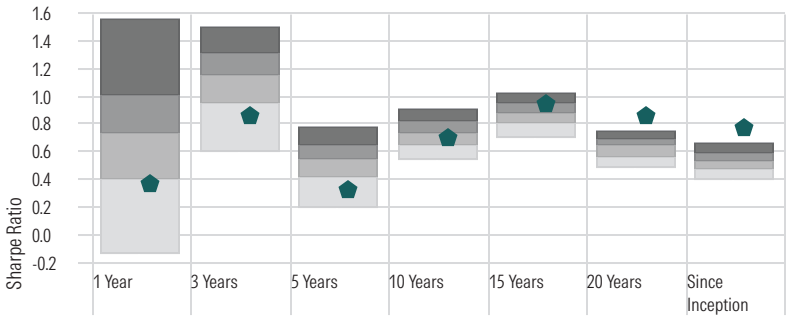
Standard Deviation Relative to Peer Group (Gross)

As of Date: 9/30/2026 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)	7.87	6.98	9.32	8.90	8.32	8.84	9.01
S&P 500 (TR)	13.18	12.42	15.64	15.36	14.06	15.31	15.15
Median	13.05	12.75	15.60	15.70	14.46	15.68	15.42
Average	14.11	13.57	16.30	16.08	14.78	15.84	15.65
Count	1,498	1,422	1,334	1,086	869	665	352
5th Percentile	21.52	18.59	21.65	19.79	17.89	18.90	18.81
25th Percentile	15.43	14.73	17.34	17.15	15.68	16.71	16.66
50th Percentile	13.05	12.75	15.60	15.70	14.46	15.68	15.42
75th Percentile	11.72	11.91	14.58	14.80	13.74	14.77	14.58
95th Percentile	10.08	10.33	13.04	13.26	12.35	13.29	13.04

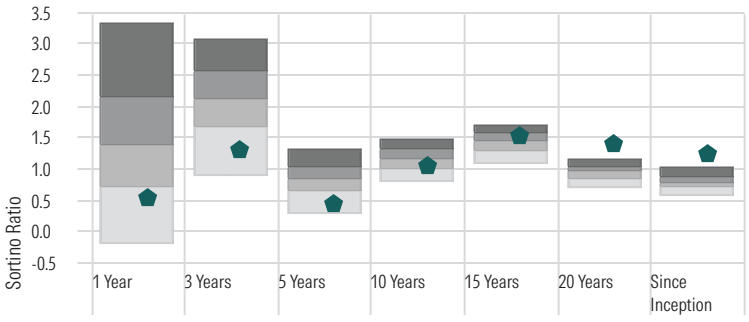
Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 Peer Group (5-95%): Large Cap SA Source Data: Gross, Monthly Return



Sharpe Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 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)	0.38	0.87	0.33	0.71	0.95	0.87	0.78
S&P 500 (TR)	0.88	1.37	0.66	0.85	0.99	0.66	0.49
Median	0.74	1.15	0.54	0.74	0.88	0.64	0.53
Average	0.72	1.11	0.53	0.73	0.88	0.63	0.53
Count	1,498	1,422	1,334	1,086	869	665	352
5th Percentile	1.55	1.50	0.78	0.91	1.02	0.75	0.67
25th Percentile	1.01	1.31	0.64	0.83	0.95	0.69	0.59
50th Percentile	0.74	1.15	0.54	0.74	0.88	0.64	0.53
75th Percentile	0.41	0.95	0.42	0.65	0.81	0.57	0.48
95th Percentile	-0.13	0.60	0.21	0.55	0.71	0.49	0.41

Sortino Ratio Relative to Peer Group (Gross)

As of Date: 9/30/2026 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)	0.54	1.31	0.47	1.08	1.54	1.42	1.27
S&P 500 (TR)	2.08	2.84	1.05	1.33	1.62	1.00	0.72
Median	1.40	2.12	0.85	1.16	1.44	0.97	0.79
Average	1.51	2.08	0.83	1.15	1.43	0.95	0.80
Count	1,497	1,422	1,334	1,086	869	665	352
5th Percentile	3.33	3.08	1.31	1.49	1.71	1.16	1.02
25th Percentile	2.15	2.57	1.03	1.32	1.58	1.05	0.88
50th Percentile	1.40	2.12	0.85	1.16	1.44	0.97	0.79
75th Percentile	0.72	1.66	0.65	0.99	1.29	0.84	0.71
95th Percentile	-0.19	0.91	0.30	0.81	1.11	0.71	0.59

Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding.
See Disclosures and Definitions (Page 3) and the GIPS Composite Report: SaratogaRIM Large Cap Quality (Page 4).

Disclosures & Definitions

See additional important disclosures and composite-specific information within the GIPS Composite Report (Page 4).

Saratoga Research & Investment Management ("SaratogaRIM" or "the Firm") 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.

SaratogaRIM composite performance statistics within this report are based off gross-of-fee or net-of-fee monthly performance data uploaded to Morningstar. Results of Morningstar's calculations may vary slightly from SaratogaRIM's own reported statistics within the GIPS Composite Report due to rounding. The Peer Group statistics within this report contain U.S. Large Cap separate account managers that appear in the Morningstar database for the relevant periods shown as of the report generated date. The information and statistical data contained herein have been obtained from sources that SaratogaRIM believes to be reliable but in no way are warranted by the Firm as to accuracy or completeness.

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.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. **Net-of-fee** returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 0.75% for all non-fee-paying accounts. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Composite (0.75%, labeled "**Net Max**"). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request.

Definitions: Drawdown is a measure of peak-to-trough decline over the period of time until a new high is reached. **Excess Return** measures the difference in return, either 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. **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. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility (volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable). **Standard Deviation** measures the dispersion of a dataset relative to its mean.

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 2026

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Composite Performance Statistics:

Year	Composite Gross TWR	Composite Net TWR	Composite Net Max TWR	S&P 500 Total Return	Standard Deviation	3 Yr Ann Standard Dev Composite Net TWR	3 Yr Ann Standard Dev S&P 500 Total Return	# of Portfolios in Composite	End of Period Composite Assets	End of Period Total Firm Assets
2000 (2/29)	31.62	30.58	30.80*	-2.45	n/a	-	-	44	13,012,273.41	26,739,562.04
2001	-1.54	-2.51	-2.28*	-11.93	2.87	-	-	56	24,787,551.38	36,880,632.99
2002	-8.93	-9.74	-9.61*	-22.06	1.84	-	-	79	28,949,501.66	39,231,022.58
2003	18.16	17.09	17.27*	28.68	2.09	-	-	87	37,399,754.37	52,738,124.27
2004	1.33	0.40	0.57*	10.88	2.06	-	-	90	39,743,734.02	58,324,553.02
2005	7.02	6.02	6.22*	4.91	2.29	-	-	88	39,293,990.53	61,636,489.08
2006	17.03	15.93	16.16*	15.80	3.14	-	-	83	44,027,113.77	73,239,575.39
2007	11.68	10.62	10.84*	5.49	2.86	-	-	84	48,997,165.75	79,207,249.24
2008	-11.48	-12.34	-12.14*	-37.00	3.24	-	-	112	50,664,984.48	80,940,276.87
2009	25.04	23.91	24.11*	26.46	2.60	-	-	260	149,105,345.03	183,475,714.03
2010	14.26	13.42	13.41	15.06	0.79	-	-	491	308,291,988.80	419,588,547.25
2011	4.32	3.70	3.54	2.11	0.53	11.86	18.71	1,176	675,883,971.31	758,793,592.13
2012	9.93	9.31	9.11	16.00	0.61	9.98	15.09	1,540	950,046,377.00	1,044,968,031.90
2013	21.65	20.98	20.74	32.39	1.63	7.85	11.94	1,823	1,259,241,527.31	1,403,561,332.55
2014	10.59	9.99	9.77	13.69	0.94	6.30	8.97	1,913	1,338,659,044.57	1,614,090,418.39
2015	1.84	1.28	1.08	1.38	1.00	6.96	10.47	1,983	1,266,678,096.48	1,638,083,262.32
2016	6.95	6.35	6.15	11.96	0.89	6.48	10.59	2,196	1,329,320,194.32	1,800,890,893.30
2017	17.72	17.07	16.84	21.83	1.52	6.15	9.92	2,383	1,481,531,427.12	2,113,160,549.13
2018	0.41	-0.14	-0.34	-4.38	0.48	6.54	10.80	2,480	1,401,704,942.18	2,013,567,458.02
2019	18.03	17.38	17.14	31.49	2.08	7.39	11.93	2,583	1,505,375,555.14	2,333,608,905.18
2020	11.05	10.44	10.22	18.40	0.95	9.93	18.53	2,428	1,458,530,696.52	2,631,534,466.80
2021	14.96	14.32	14.10	28.71	1.15	9.55	17.17	1,921	1,439,757,287.98	2,957,751,865.10
2022	-8.41	-8.92	-9.09	-18.11	0.78	11.63	20.87	1,739	1,156,118,739.10	2,603,780,552.47
2023	11.17	10.56	10.34	26.29	0.56	10.51	17.29	1,593	1,090,382,598.01	2,740,178,823.29
2024	11.43	10.80	10.60	25.02	0.50	9.97	17.15	1,361	1,001,225,145.04	2,511,054,489.04
2025	11.07	10.43	10.24	17.88	0.50	7.03	11.79	1,122	937,205,952.67	2,509,313,821.96
9/30/2026	3.69	3.23	3.11	12.75	n/a	6.88	12.25	994	864,501,192.44	2,359,112,474.92
Trailing Annualized Returns as of 9/30/2026										
1 Year	6.73	6.11	5.93	15.74						
5 Year	6.72	6.12	5.92	13.79						
10 Year	8.79	8.19	7.98	15.33						
Composite Inception	8.96	8.19	8.14	8.67						

**The highest potential fee rate for existing and prospective clients is currently 0.75%. Actual fee rates charged in prior years may have been higher and as a result cause the Composite Net Max TWR to be higher than the Composite Net TWR.*

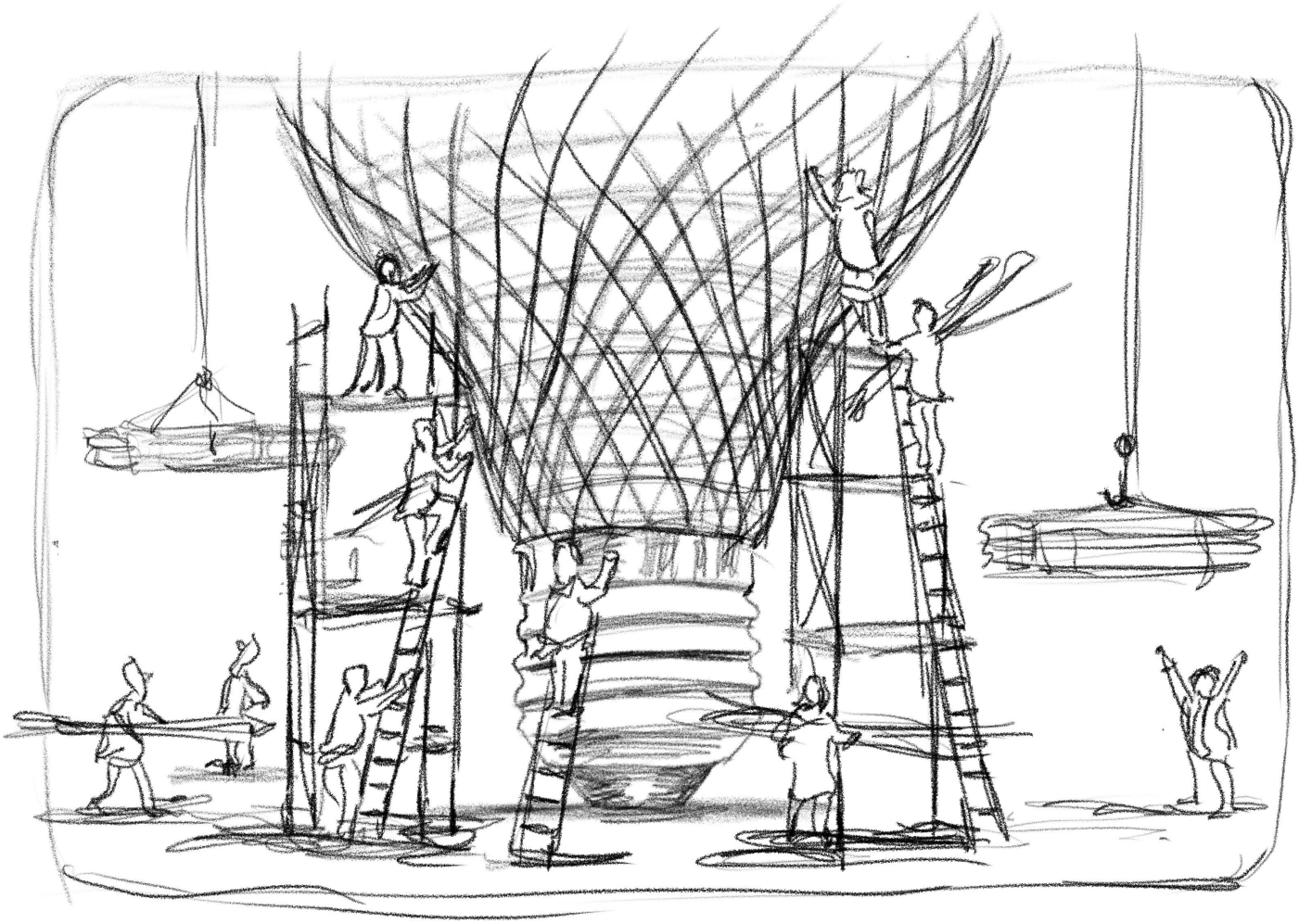
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Composite Description: The SaratogaRIM Large Cap Quality Composite (SaratogaRIM Equity Composite) includes all discretionary portfolios that invest in what the Firm believes to be high-quality companies with low balance sheet, business model (including 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, 2025. | 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 Composite has had a performance examination for the periods February 29, 2000 through December 31, 2025. 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 is 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: Results of the SaratogaRIM Large Cap Quality Composite do not reflect the results of any one portfolio in the composite. Valuations are computed and performance is reported in U.S. dollars based on trade dates as of month-end, net-of-fees, while accounting for dividend reinvestment. Aggregate composite returns are calculated using the Average Capital Base equation (also known as the Modified Dietz method), which utilizes the beginning asset value plus weighted cash flows. Gross and Net TWRs are calculated based on the geometric linking of the daily internal rate of return for portfolios present for the entire day. Individual portfolios are revalued daily. Daily reconciliation is performed between the Firm's records and the custodian and broker records to verify client assets. Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 0.75% for all non-fee-paying accounts. The model fee rate for non-fee-paying portfolios was applied quarterly until October 2022, when the Firm switched to deducting monthly. A separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the SaratogaRIM Large Cap Quality Composite (0.75%, labeled "Net Max"). The "Net Max" return fee data represents the reduction of the gross-of-fee composite returns by the monthly portion of the annual model fee rate of 0.75%. SaratogaRIM fee is normally 0.75% for the SaratogaRIM Large Cap Quality Composite; may be negotiated, as warranted by special circumstances. Prior to April 30, 2024, dispersion was calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the median net-of-fee portfolio return in the composite and was only shown for the annual periods where the composite had more than 5 portfolios for the full year. After May 1, 2024, dispersion is calculated as the asset-weighted standard deviation of annual net-of-fee portfolio returns around the weighted average net-of-fee portfolio return in the composite. Dispersion is based only on portfolios that were in the composite for the full annual period or year-to-date for the current period. The 3-year annual standard deviation (external dispersion) is based on net-of-fee returns. SaratogaRIM composite performance statistics prior to April 30, 2024 are based off monthly gross-of-fee or net-of-fee performance data; SaratogaRIM composite performance statistics after May 1, 2024 are based off of daily gross-of-fee or net-of-fee performance data. 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 ("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.



Disclosures

See additional important disclosures and composite-specific information within the GIPS Composite Reports for SaratogaRIM Large Cap Quality Focus (page 20), SaratogaRIM Large Cap Quality Ultra Focus (24), SaratogaRIM Large Cap Quality Focus ESG (28), SaratogaRIM Large Cap Quality Ultra Focus ESG (32) and SaratogaRIM Large Cap Quality (page 36).

Saratoga Research & Investment Management ("SaratogaRIM" and "the Firm"), founded in 1995, is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high-quality businesses utilizing an investment process built on common sense investment principles for individual and institutional investors. 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.

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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 footers 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.

2026 Q3 Report Charts: All charts and tables within this report are created by SaratogaRIM. **Fig.1** displays the rolling 10-year annualized U.S. Bond real (after inflation) total returns since 1793 using data from Edward F. McQuarrie, Santa Clara University, and Bianco Research. **Fig. 2** illustrates cumulative daily returns using SaratogaRIM's net and net max returns for the relevant period shown for each of the composites listed. Additional fee information provided in the following paragraph. Daily benchmark return data is provided by Ridgeline. Benchmark information provided on the following page. Table data points represent actual net performance and net max performance as well as gross performance, which is not included within the chart. Benchmark performance has been included in the Gross, Net, and Net Max columns for comparison purposes, does not represent the deduction of management fees, and should not be considered as a strategy Gross, Net, or Net Max figure. Past investment results are not a guarantee of future results. For further information or clarification regarding any of the charts or concepts within this report, please email your specific questions to InvestorRelations@SaratogaRIM.com.

Gross-of-fee returns are calculated gross of management, custodial and external consultant or advisory fees and net of transaction costs. Net-of-fee returns are calculated net of actual management fees and transaction costs and gross of custodian fees and external consultant or advisory fees. Net-of-fee returns labeled "Net" include a model fee rate of 0.75% for all non-fee-paying accounts in the SaratogaRIM Large Cap Quality composite/1.00% in the SaratogaRIM Large Cap Quality Focus/Ultra Focus/Focus ESG/Ultra Focus ESG composites. Additionally, a separate net-of-fee return calculation has been added to SaratogaRIM marketing materials using the current maximum fee rate charged by SaratogaRIM for the corresponding composite, labeled "Net Max" (0.75% for the SaratogaRIM Large Cap Quality composite/1.00% for the SaratogaRIM Large Cap Quality Focus/Ultra Focus/Focus ESG/Ultra Focus ESG composites). Calculations are available upon request. Information pertaining to the Firm's advisory fees is set forth in SaratogaRIM's current disclosure statement, which is available upon request. Results of

the SaratogaRIM Large Cap Quality Composite & the SaratogaRIM Large Cap Quality Focus/Ultra Focus/Focus ESG/Ultra Focus ESG Composites do not reflect the results of any one portfolio in those composites.

Benchmarks are selected based upon similarity to the investment style of the Firm's composites and accepted norms within the industry. Benchmarks are provided for comparative purposes only and holdings of the Firm's clients' portfolios will differ from actual holdings of the benchmark indexes. Benchmarks are unmanaged and provided to represent the investment environment in existence during the time periods shown. The benchmarks presented were obtained from third-party sources deemed reliable but not guaranteed for accuracy or completeness. Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

The S&P 500 Total Return is the total return version of the S&P 500 Index, which has been widely regarded as the best single gauge of large-cap U.S. equities since 1957. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. (Note: A total return index assumes that all dividends and distributions are reinvested.) 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.

Direct clients may access their portfolio information and reports including client-specific information through SaratogaRIM's Client Portal. If you are a direct client needing Client Portal access or assistance, please call (408) 741-2330 or email ClientService@SaratogaRIM.com. The Firm recommends that you compare your Saratoga Research & Investment Management reports with the ones you receive from your custodian(s). The custodian of record is required under current law to provide separate account statements. Market values reflected in the custodian's statement and those cited in this report may differ due to the use of different reporting methods. To the extent that any discrepancies exist between the custody statement and this report, the custody statement will take precedence. Values may vary slightly because of situations such as rounding, accrued interest or the timing of information reporting. A fee statement showing the amount of the Asset-Based fee, the value of clients' assets on which the Asset-Based fee is based and the specific manner in which the Asset-Based fee was calculated are available from SaratogaRIM upon request. As a general rule, SaratogaRIM does not disclose private information regarding clients' accounts unless the Firm relies on certain third parties for services that enable the Firm to provide its investment services to their clients. The Firm may also disclose nonpublic information where required to do so under law.

If you wish to become a client of SaratogaRIM, you will be required to sign an Investment Advisory Agreement that exclusively governs the relationship between you and SaratogaRIM. You will also be required to review SaratogaRIM's most recent Privacy Notice, Form CRS, and Form ADV, which are publicly available on SaratogaRIM.com/documents. To receive a printed copy of the Firm's Privacy Notice, Form CRS, or Form ADV, please contact Marc Crosby, President, at (408) 741-2332 or Marc@SaratogaRIM.com.

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