

FIRM OVERVIEW

An independent asset management firm, located in Laguna Beach, California, with 72 staff members, 34 of whom are owners.

Firm AUM: \$98.0 billion

PORTFOLIO STRATEGY

WCM FGI seeks non-US, quality growth businesses with strengthening competitive advantages (“economic moats”), supported by moat-aligned corporate cultures and durable global tailwinds. These companies tend to have high or rising returns on invested capital, superior growth prospects, and low (or no) debt.

Strategy AUM: \$73.4 billion

Approach: Active, Fundamental

Inception: 30 Nov 2004

Benchmark: MSCI ACWI ex US

FOCUSED GROWTH INTERNATIONAL – 30 JUN 2021

Performance Review

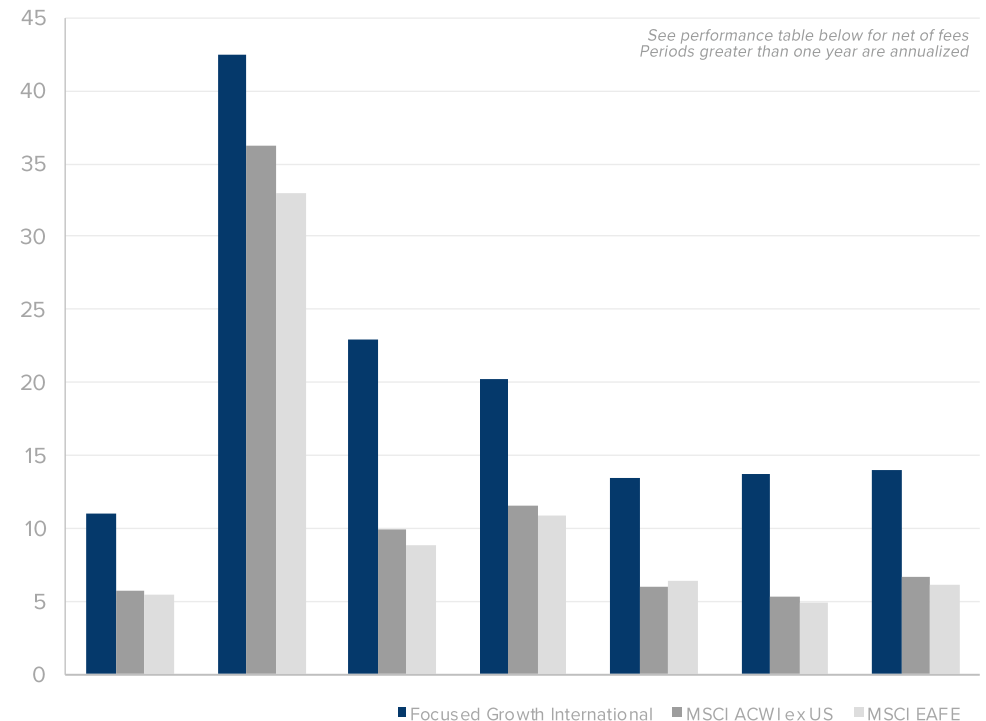
For 2021's 2nd Quarter, the Focused Growth International (FGI) portfolio returned +11.0%¹, outperforming the MSCI ACWI ex US index by ~+540 basis points (bps)¹. For the trailing year, FGI is ~+620 bps¹ ahead of that benchmark.

In Q2, the path of least resistance was higher as global equities finished at (or near) all-time highs. The significant style headwinds we faced in the previous two quarters reversed as Growth beat Value and High Quality topped Low Quality (although by not nearly as much as they had trailed in Q1). Amidst this backdrop, FGI posted a double-digit return and moved ahead of the benchmark for 2021 YTD.

While sector and regional allocation were both contributory in Q2, the attribution analysis also revealed that stock selection was strongly positive—whether viewed through the sector or the regional lens—and was responsible for about 80% of FGI's outperformance. This quarter has spotlighted once again, we believe, the power of our differentiated stock selection approach, and its application in a high-conviction, concentrated portfolio.

Keeping an eye on the longer term, the three-year excess (relative to benchmark) return now stands at ~+1,310 bps (annualized)¹, the five-year is ~+860 bps (annualized)¹, the ten-year excess is ~+750 bps (annualized)¹, and the since-inception (over 16 years) is ~+730 bps (annualized)¹.

TRAILING PERIOD PERFORMANCE (%) (gross of fees)¹



	3 Months	1 Year	3 Years	5 Years	10 Years	15 Years	Inception*
FGI (gross of fees)	11.0	42.5	23.0	20.2	13.4	13.7	14.0
FGI (net of fees)	10.8	41.6	22.1	19.4	12.6	13.0	13.3
MSCI ACWI ex US	5.6	36.3	9.9	11.6	5.9	5.3	6.7
MSCI EAFE	5.4	32.9	8.8	10.8	6.4	4.9	6.2

*Inception 30 Nov 2004. Periods greater than one year are annualized.

¹Return figures are subject to rounding and include the reinvestment of all dividends and income. For net of fees returns, see table above. Also, please see the Focused Growth International (FGI) Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results.

Attribution

Sector-based attribution showed a contribution from both *allocation* and *selection*, with selection dominating. Regional attribution revealed a similar story; *allocation* contributed modestly, and *selection* was the primary source of outperformance.

Contributors:

Sector-wise, the primary *allocation* contributors were our overweights to Health Care (best in benchmark), and Tech (4th best). For sector *selection*, the dominant contributors were Health Care, Discretionary, and Tech, followed by Industrials, Staples, and Materials. By geography, our *allocation* underweight to Asia/Pacific and our overweight to the Americas were both relatively modest contributors. Regional *selection*, though, was a strong contributor—with our picks in every region adding alpha relative to the benchmark.

Detractors:

For sector *allocation*, the only (barely) material detractor was our underweight to Energy (2nd best in the bench). The only notable detractor vis-à-vis the sector *selection* angle was our picks in Financials. By geography, there were no detractors vis-à-vis regional allocation or selection.

Other Factors:

In Q2, the simple market factors were mixed but mostly favorable for FGI: Small Cap outdid Large Cap, but High Quality beat Low Quality (“Quality” uses ROE as a proxy), and Growth topped Value.

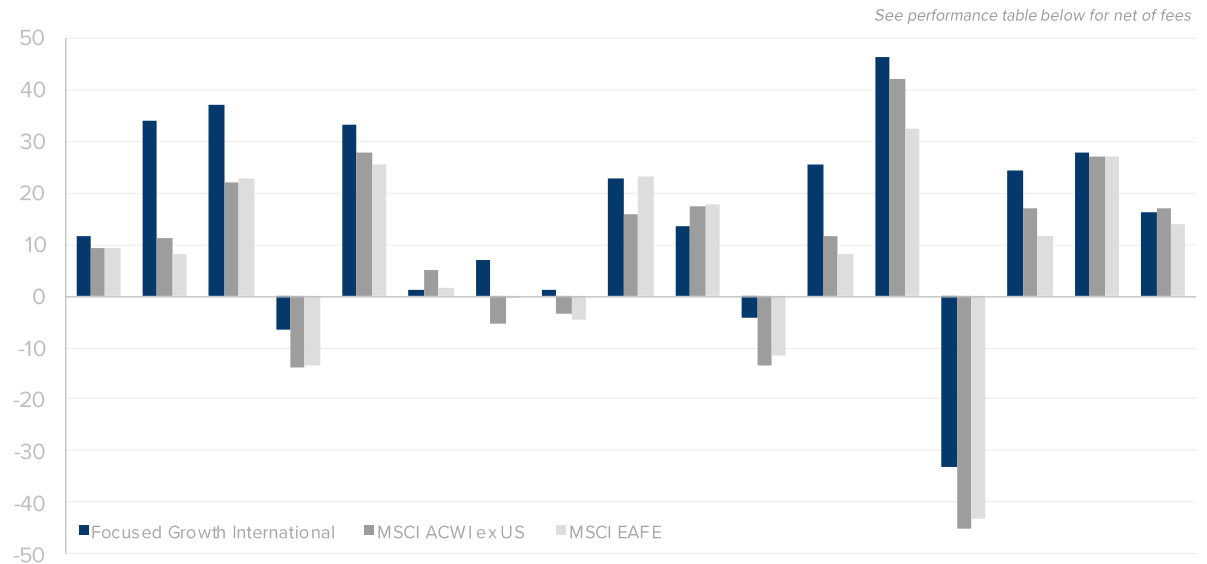
Comments:

Value and Growth traded punches all quarter—it seemed like the headlines changed each day. But once June ended, it was finally clear that Growth, though battered, was left standing. Reflecting that close match, the two best performing sectors were Health Care (Growth?) and Energy (Value?), both up ~10%. We were pleased that our total portfolio—not just a few names—beat both of these best performing ACWIxUS sectors. This is one of the more vivid examples we can remember where “owning the benchmark” will miss out on some real opportunities.

Where to from here? Well, that’s unknowable, of course, so pick your favorite guess. But we do believe that changes in market leadership favor managed portfolios with high active share, and we like our current positioning. And it’s more than just holdings: our positioning also reflects our construction, using three different growth buckets (secular/defensive/cyclical) as a means to be both concentrated *and* diversified. That approach helped us in this somewhat topsy-turvy quarter.

Whatever is next, we believe our emphasis on companies with positive moat trajectories, supported by strong, well-aligned corporate cultures, and benefitting from long-lasting tailwinds, will deliver compelling returns over the long run.

CALENDAR YEAR PERFORMANCE (%) (gross of fees)



	YTD '21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
FGI (gross of fees)	11.4	34.0	37.1	-6.3	33.1	1.4	7.1	1.2	22.9	13.7	-4.3	25.3	46.3	-33.1	24.4	27.7	16.4
FGI (net of fees)	11.0	33.3	36.2	-6.9	32.2	0.7	6.4	0.5	22.0	13.0	-5.0	24.5	45.6	-33.3	24.0	27.0	15.8
MSCI ACWI ex US	9.4	11.1	22.1	-13.8	27.8	5.0	-5.3	-3.4	15.8	17.4	-13.3	11.6	42.1	-45.2	17.1	27.2	17.1
MSCI EAFE	9.2	8.3	22.7	-13.4	25.6	1.5	-0.4	-4.5	23.3	17.9	-11.7	8.2	32.5	-43.1	11.6	26.9	14.0

RISK/RETURN CHARACTERISTICS (v. ACWI ex US)

Source: eVestment, WCM Investment Management

	Alpha	Beta	R ²	STDDEV	Track Err	Info Ratio
3 Years	12.32	0.99	0.91	23.56	7.13	1.83
5 Years	8.13	0.99	0.86	19.17	7.14	1.20
10 Years	7.48	0.94	0.87	16.70	6.01	1.24
15 Years	8.57	0.85	0.88	17.72	6.75	1.24

Returns are subject to rounding and include the reinvestment of all dividends and income. Periods greater than one year are annualized. This supplemental information above complements the Focused Growth International (FGI) Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results.

Portfolio Activity

Buy: Evolution AB

Sweden-based Evolution is an online casino supplier focused on the 'live' vertical. Tailwinds are strong, driven by better technology (broadband, lower latency, better streaming technology, and better cameras), mobile, and regulation/legalization of iGaming that expands the TAM. Its moat comes from complex execution, IP, switching costs, and regulatory barriers. That moat is growing as they leverage these strengths to a growing audience.

Buy: Lasertec

Japan-based Lasertec is a niche supplier of inspection tools used in semiconductor manufacturing to find and classify defects in mask blanks and patterned masks. Tailwinds are strong; as chips continue to shrink, Extreme UV (EUV) is required, and demand for EUV layers is orders of magnitude higher than for Deep UV (DUV), since the number of EUV layers is growing with each node transition. Lasertec has the only tool on the market that's capable of EUV mask inspection, giving them a monopoly in this fast-growing category.

Buy: EPAM Systems, Inc

EPAM Systems is an IT outsourcer focused on software and digital solutions, with most of its workforce based in Eastern Europe. Because talent is hard to find, the trend of outsourcing digital services/software development will persist for many years, providing a durable tailwind. The positive moat trajectory comes from sticky client relationships. And the longer they work with these clients, EPAM's teams gain even more insight into their strategies, roadmaps, and cultures, making replacement even more difficult.

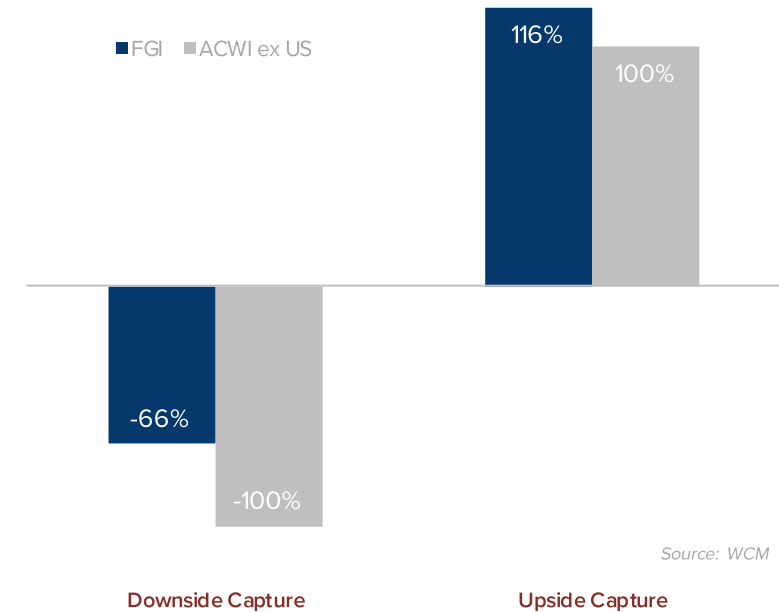
Sell: Smith & Nephew PLC

We sold to free up capital for higher conviction ideas elsewhere.

Buy and Manage:

We trimmed Accenture Plc, ASML Holding NV, Taiwan Semiconductor Manufacturing Co. Ltd., and HDFC Bank, all as position-size management.

DOWNSIDE/UPSIDE CAPTURE¹ (since Inception: 30 Nov 2004)



Source: WCM

TOP PORTFOLIO HOLDINGS

Company	Industry	Weight
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel, Luxury	4.5%
Taiwan Semiconductor Mfg., Ltd.	Semis & Semi Equipment	4.2%
Canadian Pacific Railway	Road & Rail	3.9%
DSV Panalpina A/S	Air Freight & Logistics	3.9%
ASML Holding NV	Semis & Semi Equipment	3.6%
ResMed Inc.	Health Care Equipment	3.6%
Shopify, Inc.	IT Services	3.5%
CSL Limited	Biotechnology	3.4%
AIA Group Limited	Insurance	3.4%
Sika AG	Chemicals	3.1%

This supplemental information complements the Focused Growth International (FGI) Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

¹Returns are gross of fees, subject to rounding, and include the reinvestment of dividends and income. For net of fees returns, see tables on pages 1 and 2.

Philosophy

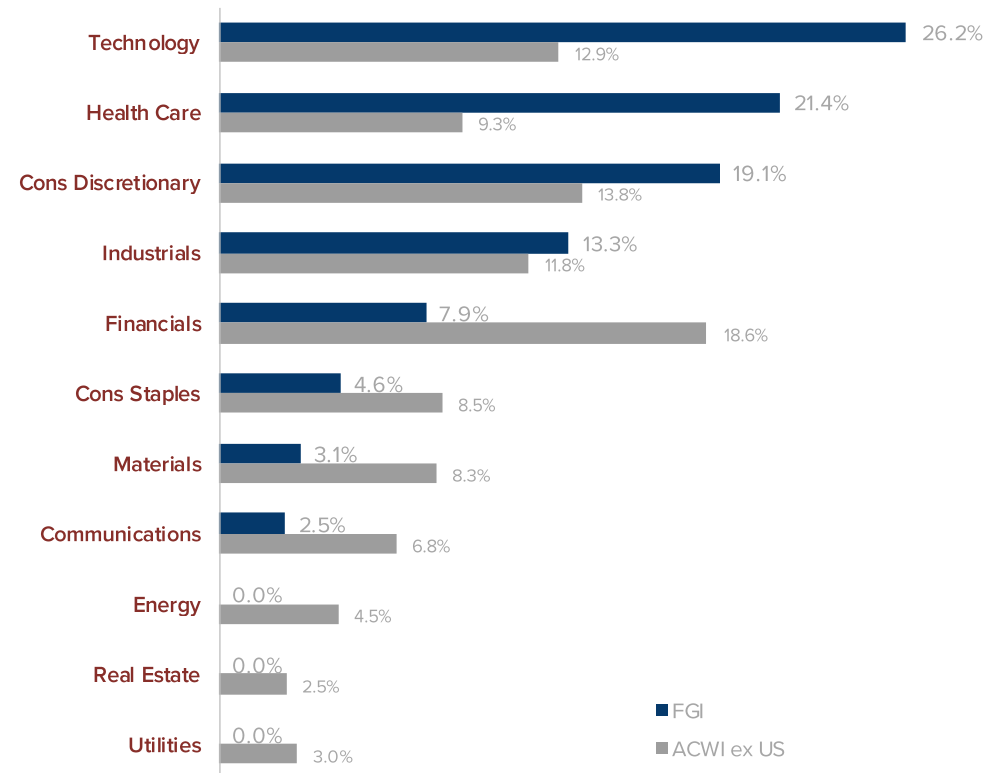
WCM believes that attractive returns can only be achieved by structuring portfolios distinct from the market indices. As a result, our portfolio has around 30–40 companies, concentrating on our best ideas. Our focus is on industry-leading, non-US organizations led by visionary management teams with sound business strategies. These companies often dominate their industry, and we believe they are likely to continue that domination well into the future. Thus, when selecting equity investments, our minimum time horizon is 3–5 years.

The Investment Process

WCM's Investment Strategy Group (ISG), consisting of our senior investment professionals, makes all portfolio decisions. Our process begins with analysis and qualification of portfolio candidates, identifying great businesses based on positioning (we avoid businesses fighting “headwinds” and require a long-lasting “tailwind”), competitive advantage (we insist on a durable, strengthening economic moat), and corporate culture (one that values great people and sustains the economic moat). Portfolio construction then provides a high level of risk control through thoughtful diversification while best capitalizing on the expected growth of these great businesses. In particular, when contemplating the inclusion of any specific company into the Focused Growth International portfolio, the ISG will consider how that business fits the portfolio from traditional perspectives such as sector/industry diversification and country/currency diversification, but additionally from the perspectives of tailwinds (e.g., demographics, global commerce, outsourcing, the growing global middle class, proliferation of technology) and competitive advantage types (e.g., economies of scale, switching costs, outsourcing, network effect, legal or regulatory, etc.). The final portfolio is built with these inputs toward the goal of solid upside participation and extraordinary downside protection.

WCM utilizes independent sources for analysis of individual companies and trends, not Wall Street reports. Investment ideas are generated in a number of ways, including scuttlebutt research through our network, independent research firms, industry publications, financial media, and news events.

RELATIVE SECTOR WEIGHTS¹



PORTFOLIO CHARACTERISTICS¹

	FGI	ACWI ex US
P/E (trailing)	46.4	17.8
P/E (forward)	40.7	15.4
Return on Equity %	19.7	12.3
5-Year EPS Growth (trailing) %	20.6	8.3
Net Debt / EBITDA*	1.3	1.6
Wt. Avg. Market Cap (\$ bil)	134.9	105.6
Median Market Cap (\$ bil)	52.7	10.2
Active Share %	89.5	0.0

¹This supplemental information complements the Focused Growth International (FGI) Strategy Composite Disclosure provided on the last page. Source: FactSet, MSCI, WCM Investment Management.

*For both the portfolio and the benchmark, this measure excludes businesses within the Financials sector, and excludes companies ± 3 standard deviations from the average.

Investment Strategy Group

Sanjay Ayer, Portfolio Manager & Business Analyst

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

Paul Black, Portfolio Manager, co-CEO

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

Pete Hunkel, Portfolio Manager & Business Analyst

Pete has been working with WCM since 2001; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 1998, Pete's experience includes positions as Portfolio Analyst, Templeton Private Client Group, and as Managing Director at Centurion Alliance. He earned his B.A. (with honors) in Communications from San Jose State University (California), and his J.D. at the Monterey College of Law (California).

Mike Trigg, Portfolio Manager & Business Analyst

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the *Model Growth Portfolio* (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

Kurt Winrich, Portfolio Manager, co-CEO

Kurt joined WCM in 1984; his primary responsibility is portfolio management for our global, fundamental growth strategies. Before he began his investment career in 1984, Kurt's analytical background includes a position as Section Head, Computer-aided Design and Analysis, at Hughes Electronics Santa Barbara Research Center. He earned his B.A. in Physical Science from Westmont College (California), and his B.S. and M.S. in Electrical Engineering from Stanford University (California).

Jon Tringale, Client Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 2008, Jon's experience includes positions on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (*cum laude*) in Finance from San Jose State University (California).

Ryan Quinn, Client Portfolio Manager

Ryan joined WCM in 2019; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan's experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Brian Huerta, Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

Research Team

Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the *Morningstar Opportunistic Investor* (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

Research Team (cont.)

Greg Ise, Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

Yan Gao, Business Analyst

Yan joined WCM in 2014; her primary responsibility is equity research for our global, fundamental growth strategies. Since she began her investment career in 2008, Yan's experience includes positions as Manager Research Associate at Wilshire Associates (Santa Monica, CA), as Fixed Income Investment Manager at Industrial & Commercial Bank of China (Beijing) in China, and as trainee in the UBS Graduate Training Program in Switzerland and Germany. She earned her B.A. and M.A. in Finance from the School of Finance at Renmin University of China (Beijing), and her M.B.A. from the University of California, Irvine.

Conor Deveney, Business Analyst

Conor joined WCM in 2017; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2015, Conor's experience includes positions as Equity Research Associate at Evercore ISI, plus internships at J.P. Morgan, at Dartmouth's Tuck School of Business, and at Grantham, Mayo, Van Otterloo. Conor earned his B.A. in Economics and Political Science from Amherst College (Massachusetts).

Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (*cum laude*) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Jung Ryu, Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

Ken Ryan, Business Analyst

Ken joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Ken's experience includes positions as Senior Equity Research Associate at Dodge & Cox Investment Management (San Francisco), and as Equity Research Associate at Credit Suisse (New York). He earned a B.S. (with honors) in Business Administration (Finance and Management concentration) from Georgetown University (Washington, D.C.).

Lakshman Venkitaraman, Business Analyst

Lakshman joined WCM in 2019; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2008, Lakshman's experience includes positions as Research Analyst at Harding Loevner (New Jersey), and as Equity Analyst at Cupps Capital Management (Chicago). Lakshman earned his B.E. in Electronics Engineering from the University of Mumbai (India), his M.S. in Electrical and Computer Engineering from the University of Texas at Austin, and his M.B.A. (with high honors) from the University of Chicago (Illinois) – Booth School of Business.

Michael Hayward, Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).

William "J.B." Horner, Business Culture Analyst

William joined WCM in 2014; his primary responsibility is the development and implementation of WCM's corporate culture research framework. Since the start of his investment career in 2014, William's experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

Miles Bredenoord, Special Projects Analyst

Miles joined WCM in 2019; his primary responsibility is data-centric projects to augment the research process for our global, fundamental growth strategies. Since the start of his investment career in 2011, Miles' experience includes positions as Portfolio Strategist at OppenheimerFunds, as Research Associate at Jefferies Group, LLC (New York), and multiple positions with FactSet in the USA and Australia. Miles earned a B.A. in Economics from the University of California, Berkeley.

Focused Growth International (FGI) Strategy Composite Disclosure

(as of 30 Jun 2021)

Year End	Total Firm	Total Product	Composite Assets				Annual Performance Results				Risk Metrics	
	Assets ¹ (\$mil)	Assets ¹ (\$mil)	Assets ¹ (\$mil)	% of Non-Fee-Paying Accounts	% of Wrap Accounts	Number of Accounts	Composite Gross %	Composite Net %	MSCI ACWI ex US	Composite Dispersion	Comp. 3 Yr Ann. St. Dev.	Bench. 3 Yr Ann. St. Dev.
YTD '21	85,382	63,530	44,731	0	0	55	11.43	11.00	9.45	N.A.	16.07	17.35
2020	71,383	53,619	39,120	0	0	54	34.03	33.25	11.13	0.33	16.37	17.92
2019	42,769	35,225	25,066	0	0	55	37.14	36.19	22.13	0.33	10.70	11.33
2018	26,963	22,792	15,179	0	0	50	(6.35)	(6.94)	(13.78)	0.17	11.31	11.40
2017	23,110	19,843	14,270	0	0	50	33.06	32.25	27.77	0.36	11.36	11.88
2016	14,042	12,152	9,150	0	0	166	1.37	0.73	5.01	0.40	11.68	12.53
2015	11,662	9,964	7,657	0	0	168	7.10	6.39	(5.25)	0.43	11.48	12.13
2014	6,082	4,530	2,709	0	0	101	1.21	0.53	(3.44)	0.40	10.50	12.78
2013	3,848	2,676	1,700	0	0	92	22.87	21.96	15.78	0.52	14.33	16.20
2012	2,040	1,307	1,079	0	7	110	13.72	13.00	17.39	0.54	16.13	19.22
2011	1,255	518	238	0	10	36	(4.30)	(4.97)	(13.33)	0.64	18.10	22.74

N.A. – Information is not statistically meaningful other than for full calendar years.

¹ Assets figures on this page present GIPS®-eligible assets and do not include model assets. Assets figures elsewhere in this document may include model assets.

The Focused Growth International (FGI) Strategy Composite contains fully discretionary FGI equity accounts. WCM seeks to invest in companies in traditional growth industries with high or rising returns on invested capital in excess of cost of capital, low or no debt, high or rising margins, and a history of sustainable growth. These companies should then have a dominant tailwind, a growing economic moat, a robust culture driven by a visionary leadership, and have an attractive valuation. For comparison purposes, the composite is measured against the MSCI All-Country World Index ex-United States (ACWI ex US). In presentations shown prior to 31 Dec 2013, the composite was compared against the MSCI Europe, Australasia & Far East (EAFE) index. The benchmark was changed to more appropriately reflect the developed and emerging markets exposure of the composite. Additional information regarding the prior benchmark is available upon request. The minimum account size for this composite is \$1 million in equities. Prior to 1 Jan 2010 the minimum account size was \$100 thousand in equities.

As of 1 Jan 2017 the composite was redefined to only include accounts eligible to invest in issuers' ordinary shares. Previously, the composite also included accounts that restricted investments to US-denominated securities. The composite was redefined to reflect the larger opportunity set available to our ORD-eligible accounts.

WCM is an equity portfolio investment manager, registered with the U.S. Securities and Exchange Commission and is defined as an independent investment management firm that is not affiliated with any parent organization. Total Product Assets are defined to include all client assets managed to the Focused Growth International style. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite contains wrap fee accounts, which pay a fee based on a percentage of assets under management. In addition to brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Due to the nature of wrap accounts, the composite was defined as of 1 Jan 2013 to only include non-wrap, commission-paying accounts. The percentage of wrap accounts in the composite is shown in the table above.

For comparison purposes, performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains for the composite and the benchmark (ACWI ex US). As of 1 Jan 2008, accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. In instances where assets are being transferred into or out of an account, the account will not be removed from the composite, even if the flow is equal to or greater than 20% of the account value, if the complete transfer (all assets) matches the account's strategy / model on the day of transfer.

Prior to 1 Jan 2008, accounts experiencing cash flows equal to or greater than 10% of their value were temporarily removed from the composite during the month in which the cash flows occur. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fees performance for non-wrap accounts is calculated using actual management fees. For wrap accounts, gross performance is reduced by the total wrap fee less the management fee and net of fees performance is reduced by the total wrap fee including the management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year using each account's respective gross of fee annual returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows: 1.00% on all assets. Fees are negotiable.

The Focused Growth International (FGI) Strategy Composite was created 30 Nov 2004. Performance presented prior to 20 Jun 2007 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. WCM Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. WCM Investment Management has been independently verified for the periods January 1, 2017 through December 31, 2019 by ACA Performance Services, LLC and January 1, 1993 through December 31, 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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