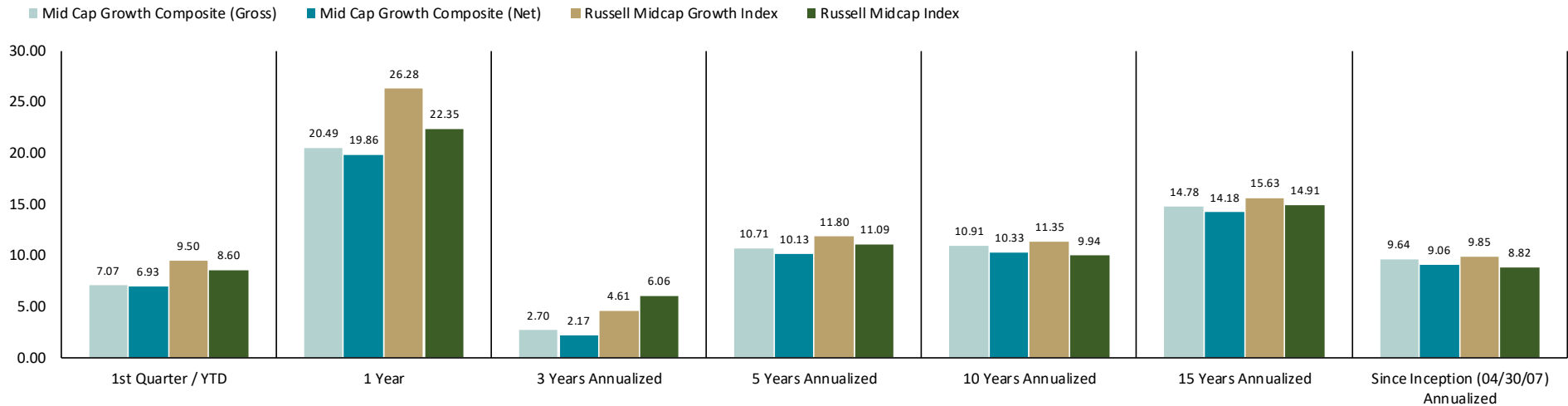


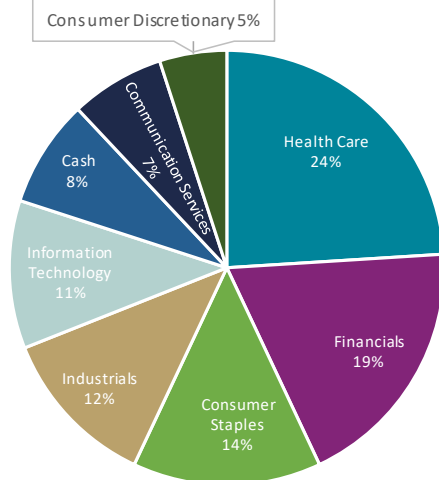
# MC Mid Cap Growth Strategy

## Composite Performance

As of 03/31/2024



## Sector Allocation



Source: FactSet. Sector allocation and top ten holdings from an actual separately managed account representative of Montag & Caldwell's Mid Cap Growth strategy.

## Top 10 Holdings

% of Total Equity Assets

1	ICON Plc	5.2
2	Primo Water Corporation	4.7
3	Copart, Inc.	4.6
4	Workday, Inc. Cl A	4.5
5	Raymond James Financial, Inc.	4.4
6	Edwards Lifesciences Corp	4.4
7	Veeva Systems Inc. Cl A	4.3
8	Take-Two Interactive Software, Inc.	4.2
9	Wex Inc.	4.2
10	Alcon AG	4.1

## Investment Strategy & Process

The Mid Cap Growth strategy utilizes Montag & Caldwell's time-tested equity investment process and discipline to identify mid-cap stocks that offer compelling combinations of earnings growth and attractive valuation. We define mid-caps as those companies with a market capitalization at the time of acquisition within a range of the market capitalization of companies constituting the Russell Midcap Growth Index. We favor companies with leading franchises, proven management teams, strong finances, and attractive long-term secular growth characteristics. Specific investment decisions regarding purchases, sales, and security weightings are based on the consensus of the Investment Policy Group, which includes all portfolio managers and research analysts. The resulting portfolio is concentrated among the high-quality, mid-cap growth stocks representing our best ideas. Portfolio risk is managed through balanced diversification and a strict sell discipline.

**Past performance is not a guarantee of future results.** The Mid Cap Growth Composite reflects all discretionary separately managed accounts eligible for inclusion in the Composite for the periods shown. Composite total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). The M&C Mid Cap Growth Composite included a non-fee-paying account from inception through October 31, 2007, which monthly periods have now been reduced by a model fee reflecting the highest historical annual management fee among the Composite's membership. Net of fee returns for the M&C Mid Cap Growth Composite otherwise reflect the deduction of actual fees. The benchmark indices are unmanaged. The reinvestment of dividends, interest and other distributions by the indices is assumed. An investor cannot invest directly in the benchmark indices. Performance sourced from M&C's portfolio accounting system. References to specific portfolio securities are not intended as recommendations of those securities and carry no implications about past or future performance. Additional disclosures and information follow at the end of this report.

# MC Mid Cap Growth Strategy

## Portfolio Characteristics

As of 03/31/2024

	M&C Mid Cap Growth Representative Account	Russell Midcap Growth Index	Russell Midcap Index
Number of Holdings	29	330	808
P/E - Next 12 Months	22.38	26.45	18.35
5 Year Average ROE	15.46	19.12	14.58
Long-term Debt to Capital	29.47	50.26	45.73
Est 3-5 Year EPS Growth	7.40	11.90	11.00
Weighted Average Market Cap	\$37,629 MM	\$31,917 MM	\$27,769 MM
Median Market Cap	\$29,014 MM	\$12,674 MM	\$11,114 MM
Return on Invested Capital (ROIC)	8.50	14.57	10.63
Active Share	92.09		
Turnover (12 Months)	36%		

Source: Portfolio Accounting System & FactSet.  
M&C Mid Cap Growth portfolio characteristics from an actual separately managed account representative of Montag & Caldwell's Mid Cap Growth strategy.

## Risk Metrics

	M&C Mid Cap Growth Composite (Gross)	M&C Mid Cap Growth Composite (Net)	Russell Midcap Growth Index
Alpha	0.49	-0.04	0.00
Beta	0.88	0.88	0.98
Sharpe Ratio	0.44	0.41	0.45
Standard Deviation	19.57	19.56	21.91

Source: National Consulting Firm.  
Return-based risk metrics for five years use monthly returns.

## About the Team

### Decision-Making:

Team Consensus

### Composition:

Both Portfolio Managers & Research Analysts

### Number of Investment Professionals:

8

### Average Years Tenure with Firm:

(As of 2024)

31

### Average Years Industry Experience:

(As of 2024)

42

## CONTACT US

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SCAN ME

Montag & Caldwell is an SEC registered investment adviser which provides investment management services for assets mainly in the following domestic strategies—large cap growth equity, mid cap growth equity, thematic growth equity, fixed income, and multi-strategy (e.g., balanced) - primarily for, but not limited to, U.S. domiciled clients.

The Mid Cap Growth Composite results were obtained using a mid cap growth equity strategy. The Composite represents the performance of all fee-paying and non-fee paying, discretionary, taxable and tax-exempt, mid cap growth equity portfolios. Effective May 2010, the minimum market value threshold of \$1 million on this Composite was removed as it was not considered meaningful given the number of accounts invested in the mid cap growth strategy. The change does not affect the interpretation of historical results. Prior to May 2010, all mid cap growth equity accounts eligible for the Composite per Montag & Caldwell's inclusion policy had values in excess of \$1 million. From inception through October 31, 2007, 100% of this Composite's assets were from a non-fee paying portfolio. From November 1, 2007 through present, 100% of this Composite's assets are from fee-paying portfolios. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations and include all transaction costs.

The Russell Midcap and the Russell Midcap Growth Indices are unmanaged indices commonly used as benchmarks to measure mid-cap manager performance and characteristics. The reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.

This information is provided for illustrative purposes only. It should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy nor used as the sole basis for an investment decision. All investments carry a certain amount of risk. There are no guarantees that the strategy will achieve its investment objective, and loss of value on investments is a possibility. Principal risks associated with this strategy include: • **Growth Stock Risk** – These stocks may be more sensitive to market movements because their prices tend to reflect investors' future expectations for earnings growth rather than just current profits. • **Mid-Capitalization Stock Risk** – The stocks of mid-capitalization companies may have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies. • **Sector Risk** – To the extent the strategy has substantial holdings within a particular sector, the risks associated with that sector increase. • **Foreign Investment Risk** – From time to time, the strategy may invest in U.S. registered ADRs and foreign companies listed on U.S. stock exchanges which involve additional risks that may result in greater price volatility. • **Liquidity Risk** – The strategy may not be able to purchase or dispose of investments at favorable times or prices or may have to sell investments at a loss. • **Market Risk**—Market prices of investments held by the strategy may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions, or other factors including war, natural disasters, or public health issues, or in response to events that affect particular industries or companies.