

DISCLOSURES FROM ENSEMBLE CAPITAL MANAGEMENT

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Ensemble Capital is an SEC registered investment adviser; however, this does not imply any level of skill or training and no inference of such should be made. Ensemble only transacts business in states in which the firm and its advisory personnel have been properly notice filed, registered, or are exempt from registration.

The information expressed herein has been prepared for informational purposes only and does not constitute a recommendation or solicitation to buy or sell any particular security or investment advisory services which may be referenced herein.

Ensemble's Equity strategy is intended to maximize the long term value of the underlying accounts. The strategy generally invests in U.S. common stocks, but from time to time the underlying accounts may hold cash and/or fixed income investments in an attempt to maximize capital gains. The strategy holds mostly large and medium capitalization stocks, although accounts may also hold small capitalization stocks.

Performance results for the Ensemble Equity composite since the composite's inception on December 31, 2003, are unaudited and are subject to change. The Ensemble Equity composite includes realized and unrealized gains and losses, the reinvestment of dividends and other earnings, and is net of management fees, brokerage transaction costs and other expenses. Taxes have not been deducted. Net of fee performance was calculated using actual management fees. Management fees for an Ensemble Equity account range from 1.00% to 0.50% on an annual basis and are typically deducted quarterly. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Results are based on fee paying, fully discretionary, unconstrained accounts managed with an Ensemble Equity objective and include those Ensemble Equity accounts no longer with the firm. Accounts must exceed \$500,000 to be included in the composite. Accounts with assets below \$500,000 and accounts with objectives other than Ensemble Equity are excluded.

The comparative benchmark is the Standard and Poor's Total Return Index of 500 Stocks ("S&P 500"), an index of 500 large capitalization equities, generally considered a comprehensive indicator of market performance. The S&P 500 Total Return Index includes realized and unrealized gains and losses, the reinvestment of dividends and other earnings and is not subject to fees and expenses. It is not possible to invest directly in an index. The holdings in the Ensemble Equity strategy may differ significantly from the securities that comprise the benchmark.

Unless otherwise stated, returns for periods exceeding 1 year are annualized.

Investing involves the risk of loss. Past performance does not guarantee or indicate future results. No representation is made that the performance shown is indicative of future performance. Future investments will be made under different economic and market conditions than those that prevailed during the historical periods described. The Firm has wide latitude to vary the Firm's activities and may not necessarily continue investing in the manner that generated the results presented in this presentation. The Firm may use a wide range of investment strategies and techniques and may change the mix of strategies and techniques at any time. The firm will attempt to moderate these risks, but there can be no assurances that the Firm's investment and trading activities will be successful or that investors will not suffer losses. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions at the time of investment, account size, client-imposed investment restrictions, and market, economic and individual company considerations; the timing and frequency of investments; the deduction of taxes; tax considerations; and other factors.

Certain information expressed herein is from third party sources, which we believe to be reliable but cannot be guaranteed.