



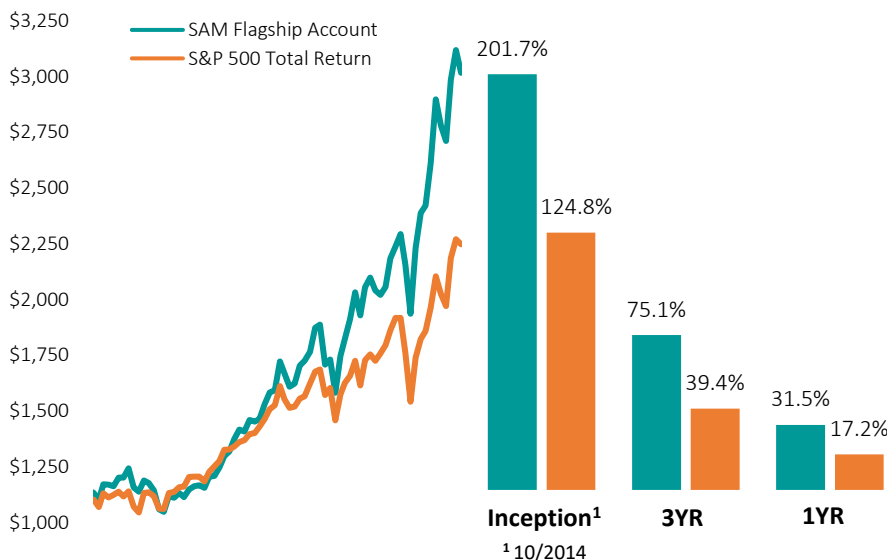
Investment Objective

Stewart aims to provide long-term capital appreciation through a concentrated portfolio of U.S. equities. The investment team carefully selects about 20 companies with high-quality recurring earnings growth, a sound management strategy, and robust financials from a universe of large steadily-growing businesses.

Investment Approach

The portfolio is focused on businesses with the highest earnings forecast conviction five years out. The companies are purchased at an appreciable discount to their expected future price. Market out-performance is driven by a concentrated approach and allocating capital to maintain long-term double-digit annual earnings growth by the overall portfolio. Value can be preserved on the downside with emphasis on quality and predictability.

Flagship Net Performance compounded of \$1,000 Invested



Investment Performance (% net of fees), as of 1/31/21

	Cumulative			Annualized		
	1M	3M	YTD	1YR	3YR	5YR
Flagship	-3.3%	11.5%	-3.3%	31.5%	20.5%	23.3%
S&P 500 TR	-1.0%	14.0%	-1.0%	17.2%	11.7%	16.2%

Earnings Growth and Valuation

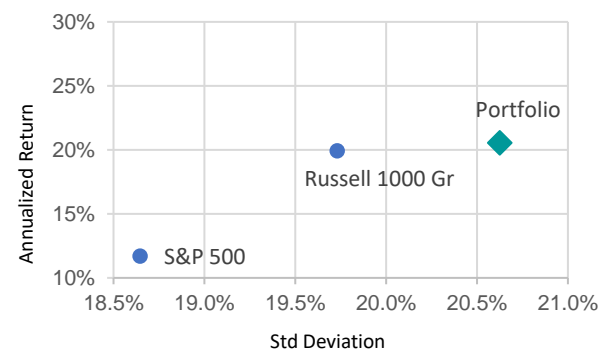
	Portfolio	S&P500
Est. 5-yr Annual EPS Growth ²	16.2%	5.7%
Est. Current Price/2025 Earnings	17.3x	16.3x
Weighted Market Cap (bn)	\$530	\$478

² From 2019 as a base

Top Holdings

Walt Disney Company
Amazon.com Inc.
Alphabet Inc.
Mastercard Inc.
Apple Inc.

Risk Profile: 3-Year Std Deviation



Investment Team

William Stewart	Chairman
Thomas Valenzuela	Chief Investment Officer
Steve Powers, CFA	Managing Director
Sam Colleran	Analyst
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