

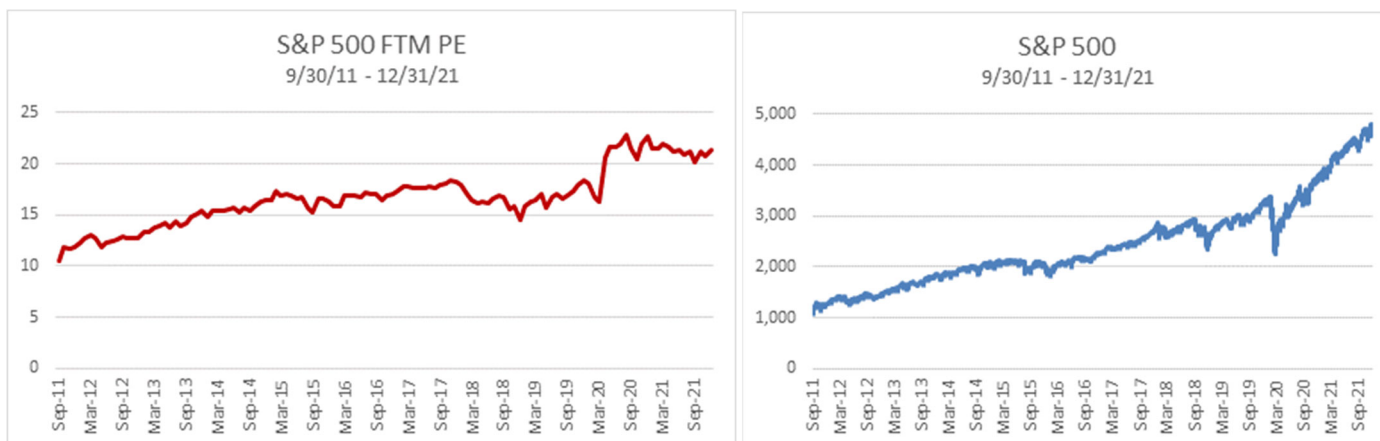
Is The Past Prologue?

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One of the most dangerous phrases in investing is “this time is different.” Individual circumstances often feel unique and can lead us to believe that the path we’re headed down has never been traveled. But, as the wise sage King Solomon quipped, “there is nothing new under the sun.” This is true as historical patterns tend to repeat themselves, and it is also very relevant for capital market cycles. With this as context, it is worth asking what can history tell us about the current environment and the potential future path of the economy and market?

Straight-Up

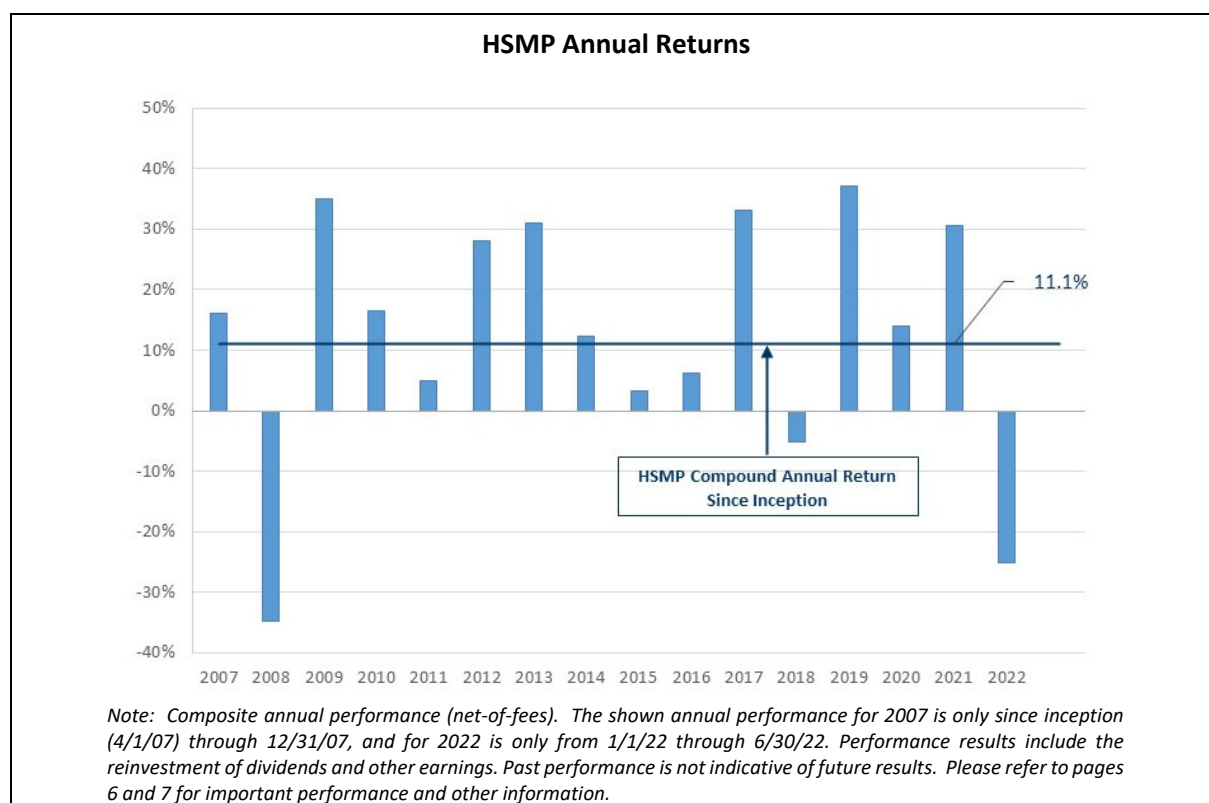
Though the end of 2021 may seem like a distant memory, only nine months ago the markets finished near all-time highs. It may have marked the end of an amazing period of growth with rising price/earnings multiples (P/E) and corporate profit expansion from what proved to be a cyclical low in the third quarter of 2011.



Note: The index performance returns are as reported by Bloomberg (HSMP has not verified this data accuracy). A different selection of asset classes or indices or periods can result in different performance results. Past performance is not indicative of future results. See pages 6 and 7 for important performance and other information.

During this period, market indices were difficult to keep pace with, and what mattered was not as much *what* equities you owned as it was *that* you owned equities. In spite of this, we believe HSMP did well for our clients, compounding on average 19% returns per year (net-of-fees) during this period (9-30-11 through 12-31-21). These returns were driven by a combination of earnings growth and dividends, and a healthy expansion of price/earnings multiples.

The chart below shows our annual net results by year going back to the inception of the Firm and including year-to-date returns through June 2022.



Widening the lens beyond the last decade, it is fair to say that we have benefitted from a much longer cycle of relatively low volatility, declining interest rates and strong equity markets which began in 1982. The beginning of this period marked the end of a challenging period from the late 1960s during which inflation was high and rising, geopolitical disruptions commonplace, and market returns modest. During this period, the Dow Jones Industrial Average rose less than 1% per year while the S&P 500 compounded about 2% annually, both reflecting a loss of purchasing power given inflation.

In 1977 Warren Buffet wrote one of his many worthwhile pieces, this one on inflation and returns, at the time when inflation was accelerating toward 7% on its way to 13% while returns had been woefully disappointing and would prove to remain challenged for another 5 years.

“Looking back, stock investors can think of themselves in the 1946-66 period as having been ladled a truly bountiful triple dip. First, they were the beneficiaries of an underlying corporate return on equity that was far above prevailing interest rates. Second, a significant portion of that return was reinvested for them at rates that were otherwise unattainable. And third, they were afforded an escalating appraisal of underlying equity capital as the first two benefits became widely recognized. This third dip meant that, on top of the basic 12 percent or so earned by corporations on their equity capital, investors were receiving a bonus as the Dow Jones Industrials increased in price from 133 percent of book value in 1946 to 220 percent in 1966. Such a marking-up process temporarily allowed investors to achieve a return that exceeded the inherent earning power of the enterprises in which they had invested.” (Warren Buffet, “How Inflation Swindles the Equity Investor” *Fortune*, May 1977)

Some might say from 1982-2021 we've been given a quadruple dip of low inflation, declining interest rates, expanding corporate profits due to globalization, and a "marking-up process" from the early 1980s high-single digit market P/E to 21x at the end of 2021.

A New World

Markets in the year to date have been different to say the least. As of this writing, the S&P 500 has fallen 20% year-to-date and the HSMP Composite is down slightly more than that. The growth engine of the past decade – Technology – has fallen from grace and driven the sharpest of market declines with the Nasdaq 100 down 28% since the start of the year. There is no question that it appears the world has changed, though these changes have likely been in process for some time.

In the beginning of 2020, the world faced the harsh reality of its first worldwide pandemic in 100+ years. This kicked off unprecedented coordinated global central bank accommodation which drove U.S. interest rates to near zero (with the 10-Year Treasury hitting 50 bps in August 2020), increased sovereign debt levels to all-time highs and, in the face of worldwide lockdowns, unleashed a consumer spending frenzy for all things home related. High levels of stimulus, cheap money, and an inability to continue the previous trend away from goods towards experiences, benefitted sectors like Housing and Retailing. But now we find ourselves on the other side of the Pandemic and the current trends are the mirror image. Spending on experiences, including travel and dining out, have rebounded strongly while some retailers face discounting excess inventories, and the Housing sector is now rapidly decelerating.

There are trends that we see going beyond the near-term shifting mix of consumer spending. These include de-globalization and a related increased focus on national security, coordinated central bank tightening (including quantitative tightening (QT)), and inflation expanding at rates not seen in over 40 years. Taken individually, any of these trends can have an impact on the global economy and markets, but in combination, the trends can potentially be far-reaching.

It is a spirited debate whether this confluence of events will push the U.S. economy into recession (which some argue has already happened given two sequential quarters of GDP contraction in the first half of 2022), but either way, the market appears now to be discounting such an outcome. The bigger question may be, what all of these changes mean for longer term growth potential broadly and your investment strategy specifically?

Real Growth May be Slower

There are several indications that inflation is cooling in the U.S. economy, including oil prices (down 29% from the \$124 peak in March) and a host of commodities which have rolled over. Tighter financial conditions are having at least some effect through demand destruction, while supply is improving in many areas that were affected by COVID-19.

We understand the predicament a Fed which is now behind the curve is in. Clearly there is a strong urge to avoid incrementalism and allow structural inflation to set in as it did during the 1970s. At the same time, moving from easy to neutral to tighter conditions with a monetary tool that has a lagging effect, risks creating too much "pain" and could lead to a recession. With all that said, it is worth pointing out that while monetary policy impacts demand, it has no control over supply, which has been a meaningful part of the problem.

Regardless of the recession outcome, it is possible that with all the accommodation and stimulus, we have pulled forward demand in a way that will retard future growth. De-globalization and the drive toward enhancing national security will likely reverse the deflationary impact of outsourcing capacity to the cheapest geographies in the world. This could increase inflationary pressures or at least reduce deflationary impacts. It is possible given the large sovereign debt levels, that inflation could be an effective way to monetize debt loads that otherwise may be difficult to reduce.

If a period of more volatility, higher than 2% inflation and potentially lower real growth persists, where should an investor go?

Despite the uncertainty, we believe that cash is less attractive than even the last 20 years given the loss of purchasing power. Fixed income is increasingly attractive as 2-year treasury yields exceed 4% for the first time in decades. But there is price risk to be sure, and bonds are not growth assets. Alternatives could still provide uncorrelated benefits within a portfolio. Even so, hedge fund returns over the past decade as a group have underperformed equities meaningfully and may not produce attractive real returns.

If, in fact, we're in for lower multiples and lower real growth, we think that quality and valuation will be of utmost importance and so will the ability for companies to advance their earnings power and offset P/E headwinds. Add to it QT, the likelihood of more volatility, and a declining money supply and we could see a lower-return, stock picker's market that benefits those that stick to their knitting and can be opportunistic when quality-secular compounding gets hit along with the rest of the market.

Stock Picker's Market

We believe there are several reasons this could be an attractive time for our strategy. First, unlike the last 10 years, what you own will likely be far more important than just having exposure to the equity market. A rising tide lifts all boats, but when the tide recedes what you own matters.

Especially when faced with potentially sustained inflation and more economic and geopolitical volatility, consumers may trade down where value is not evident. We believe strong brands with established value propositions will perform well. Companies that have leading global brands, consumer trust and sell relatively inexpensive indulgences should prove to exhibit inelastic demand even when consumers are forced to make difficult spending choices.

Companies with strong value propositions and consumer trust also tend to have pricing power, or the ability to recover rising input costs. We've been focused on companies that can exercise pricing power in an effort to protect profit margins.

Companies that have defensible competitive moats and that play into large and secular growth-end markets are also the types of businesses we like to own. Especially when it comes to secular tailwinds, well positioned companies often are able to continue to grow and penetrate market opportunities regardless of the level of growth in the broader economy.

In rising rate environments, companies with above-average balance sheets and low-relative debt loads are also relatively advantaged and are part of our quality criteria. It is hard enough for companies to protect margins in

an environment when wages and operating costs are rising but paying higher interest expense makes advancing the stream of earnings and cash flow all the more challenging.

This leads to our focus on free cash flow which remains one of the core tenants of what we do. On average, your portfolio companies generate 92 cents in cash flow for every dollar of earnings produced (as of 9/30/22). This cash flow is after working capital and capital investments to maintain and grow the businesses and, therefore, should be available to pay dividends and return capital to shareholders through share buyback if the companies so choose. The combination of the dividend yield and the percent of shares repurchased annually approximates 5.5% for your portfolio (as of 9/30/22). This means that your portfolio is currently offering a mid-single digit return to offset inflation before factoring in any profit growth. We believe this is quite compelling.

Lastly, our focus on quality is not limited to just the businesses we own, but also includes an assessment of management. The best managements were on display during the Pandemic, rolling out technology and new business models – in some cases in days – to pivot and capture demand in a locked-down environment. We have met with many of the management teams in your portfolio in recent weeks, and one consistent critical attribute they all valued in this environment is “agility.” If the straight-up market and economy we’ve seen during the past decade is not repeated in the next, it is likely that investors will pay a premium to allocate capital to management teams who are wise stewards and have created agile organizations to adjust to quickly shifting environments.

Our Focus Remains

We remain focused on our aim of constructing a high-quality portfolio of leading companies that will grow their earnings power in aggregate each year and faster than the average over time. This puts upward pressure on the value of the portfolio, even in an environment where equity multiples may be under pressure. In our opinion, it is during times of market stress that we can enhance portfolio quality without sacrificing our valuation discipline, and this environment is no different from that past.

In this world, we believe that no matter your concern about the economy and equity markets, investors must maintain exposure to growth assets. The types of companies we own and the portfolio that we construct should be well positioned to deliver results for clients even if a structurally slower real growth environment persists.

We appreciate your continued trust and confidence in us.

HSMP Composite Performance as of 6/30/22

	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Since Inception 4/1/07 Annualized	Since Inception 4/1/07 Cumulative
HSMP Composite (Net)	-25.1%	-18.3%	7.6%	10.3%	13.5%	11.1%	399.3%
S&P 500® Index	-20.0%	-10.6%	10.6%	11.3%	13.0%	8.8%	263.3%
Russell 1000® Growth Index	-28.1%	-18.8%	12.6%	14.3%	14.8%	11.0%	389.2%

Performance results are net-of-fees and include the reinvestment of dividends and other earnings. Past performance is not indicative of future results. Please refer to pages 6 & 7 for important performance and disclosures information.

HS Management Partners, LLC
Concentrated Quality Growth Composite
GIPS® Report

	Firm	Composite		Performance Results					3-Year Annualized Std Deviation		
Year End	Assets (millions)	Assets (USD) (millions)	Number of Accounts	Composite		S&P 500®	Russell 1000® Growth	Composite Dispersion (Std Dev)	Composite Gross	S&P 500®	Russell 1000® Growth
				Gross	Net						
2Q22	2,832	2,717	275	-18.30%	-18.45%	-16.10%	-20.92%	.09	20.69	18.38	20.80
1Q22	3,563	3,436	278	-7.97%	-8.14%	-4.60%	-9.04%	.34	19.65	17.51	19.20
2021	3,927	3,813	281	31.43%	30.51%	28.71%	27.60%	.64	19.31	17.17	18.17
2020	3,491	3,341	284	14.70%	13.88%	18.40%	38.49%	.14	19.75	18.53	19.64
2019	3,566	3,478	280	38.12%	37.13%	31.49%	36.39%	1.13	11.29	11.93	13.07
2018	3,145	2,967	259	-4.42%	-5.07%	-4.38%	-1.51%	.28	10.04	10.80	12.12
2017	4,028	3,840	236	33.87%	33.06%	21.83%	30.21%	.46	9.61	9.92	10.54
2016	3,446	3,269	199	6.92%	6.25%	11.96%	7.08%	.10	10.72	10.59	11.15
2015	3,143	3,014	176	3.94%	3.32%	1.38%	5.67%	.81	11.03	10.48	10.70
2014	3,295	3,193	148	13.06%	12.39%	13.69%	13.05%	.26	9.85	8.98	9.59
2013	2,392	2,298	136	31.76%	31.04%	32.39%	33.48%	.09	12.26	11.94	12.18
2012	1,622	1,616	94	28.86%	28.16%	16.00%	15.26%	.15	13.82	15.09	15.66
2011	884	880	72	5.55%	5.00%	2.11%	2.64%	.11	15.81	18.70	17.76
2010	531	528	46	17.13%	16.44%	15.06%	16.71%	.28	19.54	21.85	22.11
2009	292	290	32	35.91%	35.06%	26.46%	37.21%	.33			
2008**	172	152	27	(34.49%)	(34.80%)	(37.00%)	(38.44%)	N.A.			
2007*	-	6	5 or fewer	16.84%	16.08%	4.83%	10.51%	N.A.			

* Performance shown for 2007 is from April 1, 2007 through December 31, 2007.

** HS Management Partners, LLC charges its fees quarterly in arrears and therefore no significant fees were charged to client accounts in the first quarter of 2008. Had a modeled fee of 0.90% per annum been applied, the net of fee return for the first quarter of 2008 would be (10.82%).

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios (5 or fewer) in the Composite for the entire year.

The HS Management Partners Concentrated Quality Growth Composite includes all fully discretionary, actively managed, fee paying accounts which employ our style of investing in 20-25 quality growth businesses. These accounts must have a market value exceeding \$500,000 at the time of initial inclusion in the Composite and have a market value exceeding \$300,000 to maintain inclusion.

Accounts that have contributions/withdrawals of greater than 10% of their market value (at the time of the cash flow) shall be excluded from Composite membership. Accounts that are not actively managed according to the intended strategy are excluded at the end of the last full day in which they last met the inclusion criteria. Accounts are reinstated into the Composite on the first day after the account again meets our inclusion criteria. Prior to April 1, 2009, our inclusion and exclusion criteria were applied on a monthly basis, rather than daily. There are accounts paying zero commissions included in the Composite. Additional information regarding the treatment of significant cash flows is available upon request. Also available upon request are policies for valuing investments, calculating performance, and preparing GIPS Reports.

For benchmark purposes, the Composite is compared to the S&P 500® and Russell 1000® Growth indices, however, the Composite may contain securities not represented in either or both indices. The HS Management Partners Concentrated Quality Growth Composite was created January 1, 2008 (the inception date of the Composite was April 1, 2007). Prior to January 1, 2008 the accounts in the Composite were non-fee paying individual accounts managed by Harry Segalas in accordance with HS Management Partners' investment policies, becoming HS Management Partners accounts in December 2007.

The Composite Dispersion presented is an asset-weighted standard deviation calculated using gross performance results for accounts included within the Composite for the entire period. In addition, gross performance results are used to calculate the 3-year annualized standard deviation.

HS Management Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HS Management Partners, LLC has been independently verified for the period January 1, 2008 through March 31, 2022. 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, 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 Concentrated Quality Growth Composite has had a performance examination for the periods January 1, 2008 through March 31, 2022. The verification and performance examination reports are available upon request.

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The performance track record from April 1, 2007 through December 31, 2007 has been examined by Ashland Partners & Company, LLP and meets the portability requirements of the GIPS® standards. A copy of their report is available upon request.

HS Management Partners, LLC is an independent SEC registered investment advisor (SEC registration does not imply a certain level of skill or training). 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. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. When international ordinary shares or ADRs are held in portfolios in the Composite, performance is shown net of foreign withholding taxes. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to January 1, 2008, a representative fee of 0.90% annually was applied to the individual accounts in the Composite managed by Harry Segalas. Additional information regarding the policies for calculating and reporting returns is available upon request. Policies governing compliance with the GIPS® Standards were followed in establishing HS Management Partners' performance record and the accounts to be included therein. In that regard, certain individual accounts managed by Harry Segalas were excluded from the Composite because of material differences in the management style of those accounts and HS Management Partners' investment policies. The GIPS® standards were applied retroactively for the purposes of computing 2007 performance and are being applied prospectively in a consistent manner.

Investment advisory fees are charged as a percentage of on an account's assets under management. The annual fee schedule for accounts that are at least \$10 million under management is as follows: 0.90% on first \$25 million, 0.70% on next \$25 million and 0.50% on the balance. Accounts below \$10 million pay the greater of 1% or \$10,000. Actual investment advisory fees may deviate from the above fee schedule at the Firm's sole discretion. Please refer to our Form ADV for more information related to our fees..

IMPORTANT DISCLOSURES

This piece represents our opinion as of 10/6/2022 based on our understanding of market conditions and publicly available information. This piece is written from the perspective of our investment philosophy and strategy, Composite performance, and estimated outlook and metrics, and does not refer to any specific client account (client accounts can have higher or lower performance than that shown here or than our Composite). When we use *Composite*, we mean our HS Management Partners Concentrated Quality Growth Composite, and when we use the *portfolio/our portfolio/your portfolio(s)*, we mean client portfolios in general from our Composite perspective (see below regarding differences between the Composite and client portfolios/accounts and differences between client portfolios/accounts themselves). Composite performance is presented net-of-fees (net of actual investment advisory fees and trading costs) and includes the reinvestment of dividends and other earnings. This piece has forward-looking statements that are by their nature uncertain and based on our assumptions (such as when we refer to possible/future/estimated earnings, free cash flows, earnings-per-share (EPS), price-earnings ratios (P/E), growth rates, dividend yields, market conditions, or portfolio/client portfolio outlook); there is no assurance that forward-looking statements will prove to be accurate as actual results and future events can differ, even materially, from our assumptions. While we believe that our investment strategy will produce desired returns, we do not guarantee that this will be the case, or that we can provide any margin of safety, any actual client experience, any profit or protection against loss whatsoever, or that we will achieve our investment objectives or be successful implementing our strategy. Investing in securities involves significant risks, including the risk of loss of the original amount invested. Refer to our Firm Brochure (at www.hsmanage.com/documents/ or upon request at 212-888-0060) for material risks applicable to our strategy and information regarding our Firm. The S&P® charts on this piece were obtained from the indicated third-party source which we believe reliable, but we did not verify, nor do we guarantee the accuracy of this information. The information in this piece is solely for illustration/discussion, has not been tailored to any particular recipient, is subject to change without notice, should not be construed as a recommendation to buy or sell any particular security, and should not be used as basis for making investment decisions.

HSMP claims compliance with the Global Investment Performance Standards (GIPS®). HS Management Partners, LLC is an independent SEC registered investment adviser (SEC registration does not imply any certain level of skill or training). The HS Management Partners Concentrated Quality Growth Composite includes all fully discretionary, actively managed, investment advisory fee-paying accounts (even if they pay zero trading commissions), which employ our style of investing in 20-25 quality growth businesses. These accounts must have a market value exceeding \$500,000 at the time of initial inclusion in the Composite and have a market value exceeding \$300,000 to maintain inclusion. Results are based on fully discretionary accounts under management that meet our Composite's inclusion criteria, including those accounts no longer with HSMP. Results reflect accounts managed at another entity: prior to January 1, 2008, the accounts in the Composite were non-fee paying (non-investment-advisory fee-paying) individual accounts managed by Harry Segalas in accordance with HSMP's investment policies, becoming HSMP's accounts in December 2007. The U.S. Dollar is the currency used to express performance. For more information or list of composite descriptions, please contact us at 212-888-0060. A copy of our fully compliant GIPS® Report is included in this piece.

The Composite is compared to the Russell 1000® Growth Index (R1000G) and the S&P 500® Index (S&P 500) as benchmarks for market context. The R1000G is an unmanaged index that measures the performance of those Russell 1000® Index companies (largest 1,000 U.S. companies based on market capitalization) with higher price-to-book ratios and higher forecasted growth values. The S&P 500 is an unmanaged market capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. There are meaningful differences between the Composite and each index that should be considered when comparing performance, such as in terms of composition, concentration and volatility (e.g., the Composite contains securities not represented in either index and is much more concentrated than either index in terms of companies and sectors; the average market capitalization of companies in the Composite will likely differ from that of either index; and market or economic conditions can affect positively/negatively the Composite's performance but not the indices to the same extent). In addition, neither index bears fees and expenses and investors cannot invest directly in either of them. Furthermore, we do not seek to mimic any market index in our investment approach and do not maintain limits on industry or sector weightings.

Although most discretionary client accounts are included in the Composite and dispersion is typically low over time, not all client accounts are in the Composite, and even for those in the Composite, there can be dispersion, particularly for small client accounts and also when viewed over narrow time periods. Small accounts generally experience higher dispersion from our Composite than large accounts primarily because they do not participate in trading, allocations, and aggregations to the same extent as large accounts given their size and that actual participation in trade orders depends, among other factors, on cash available in an account and on our imposed per-order share minimums, which typically range anywhere from 5 to 100 shares depending on the stock price. Also, while the investment merits of a given security drive our investment decisions, we use trading groups to facilitate trading and not all groups trade to the same extent. In sum, client account holdings and performance can deviate from our Composite and/or from other client accounts (even within the same group and even different accounts of the same client) for several reasons, such as: client restrictions, account type and size, timing and market conditions at an account's inception and contributions/withdrawals, timing and terms of trades, actual client investment advisory fees (or the lack thereof), and client directed brokerage/commission recapture instructions. Furthermore, under our sole investment strategy (HSMP Concentrated Quality Growth Equity strategy) we provide investment advice on a discretionary basis (we make all the investment decisions and trade the accounts) and also on a non-discretionary basis in the form of model portfolios for use in multimanager products (we do not make the final investment decisions nor trade the accounts); therefore, certain information here (including performance, Composite, and investment strategy implementation) is not applicable to model portfolio clients as we have no control and do not monitor the implementation (complete, partial or not at all) of model portfolios, and the performance of model portfolio clients is not attributable to us.

The price-earnings (P/E) ratio, earnings yield, and free cash flow yield are weighted averages of the Composite holdings and are based on our estimates on a 12-month forward projected basis as of the indicated reporting date (our estimates can be inaccurate; actual results and future events can differ, even materially, from our assumptions). The dividend yield is a weighted average of the Composite holdings based on the most recently announced company gross dividend (annualized) divided by the last stock price as of the indicated reporting date.

We typically build a concentrated portfolio with a hard cap on company names and with an aim to keeping clients' capital nearly fully invested. Our investment advice is limited to domestic and foreign equity securities of publicly traded companies. Client accounts generally hold 20-25 companies, although in certain circumstances they may hold more or less names. We do not maintain limits on industry or sector weightings, and while we do limit portfolio positions by company, clients' portfolios are likely to be significantly concentrated by sector, industry and/or geography, among other factors (client accounts can typically have over 50% exposure to the consumer discretionary, consumer staples and/or technology sectors). Cash is not a major component of our investment strategy, and we tend to keep client accounts almost fully invested with less than 1% residual cash position after a trading day. Our portfolio has typically been invested in what are generally considered more established, large cap names (over traditionally growth companies and mid-small cap companies).

This document includes general information and has neither been tailored for any specific recipient nor consider your/anyone's particular investment needs. Accordingly, the information herein is not intended to cause HSMP to become a fiduciary within the meaning of the Investment Advisers Act of 1940, the Investment Company Act of 1940, Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986—all as amended.

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