



Firm Overview

Farr, Miller & Washington, established in 1996, is a **GIPS** (Global Investment Performance Standards) compliant, conservative manager of assets and wealth. Our longstanding investment philosophy and discipline are grounded in fundamental research of **individual stocks, bonds and ETFs**.

We offer a dedicated client service team with an unwavering focus on our clients and their goals. Each portfolio is **customized** and managed individually based on the client's particular risk tolerance, tax status, existing positions, long-term goals and cash flow needs. Clients enjoy a close relationship with Portfolio Managers as well as access to our team of Research Analysts.

Portfolio Objective

- Seeks capital appreciation through a diversified portfolio of long-term investments using fundamental, bottom-up research
- Invests in common stock of 30-40 high quality companies
- Focuses on valuation providing downside protection and capital preservation in weak markets
- The Investment Committee uses best efforts to minimize short and long-term capital gains taxes

Investment Strategy

The Investment Committee invests in companies with a history of consistent profits and high returns on capital that are trading at a reasonable valuation. Particular attention will be paid to balance sheet strength, low reinvestment requirements, growing cash flow, absolute and relative valuation, dividend coverage, secular growth drivers and competitive advantages. The Investment Committee selects companies that have good prospects for capital appreciation over a three to five year time period.

Investment Process

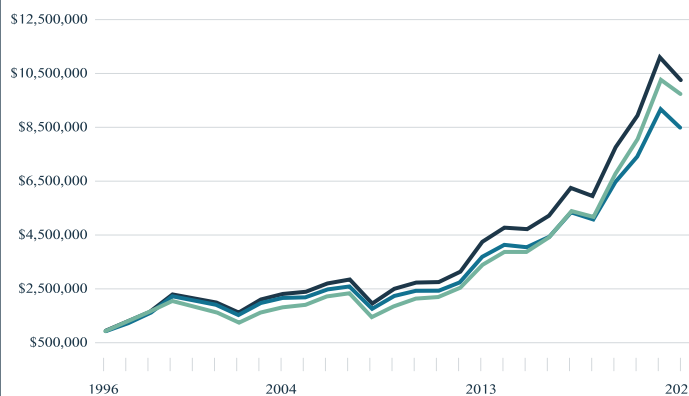
- 1 New Idea Generation:** Our research process identifies potential investments through qualitative and quantitative approaches.
- 2 Proprietary Research:** Once a potential investment is identified, we rigorously analyze the company's financial history and assess its prospects. We develop long-range financial projections and assess the risks associated with meeting these projections. We perform extensive valuation work to determine an "intrinsic value" range for the company.
- 3 Portfolio Construction:** Upon completion of the proprietary research, the investment is presented to the committee. Those investments approved by the committee will be added to the portfolio. Individual portfolios typically consist of 30-40 securities.
- 4 Sell Discipline:** The firm will look to trim or sell a stock if its market value rises considerably past our "intrinsic value," if we believe management has become disingenuous, if our original investment thesis changes, or if there is a deterioration in company fundamentals.

Annualized Returns 12/31/96-03/31/22¹

FMW (Gross)	FMW (Net)	S&P 500
9.62%	8.79%	9.45%

(1) Past performance is not indicative of future results. Please refer to the GIPS® Report found on the reverse side.

Large Cap Growth Equity Composite¹ Growth of \$1,000,000 invested on 12/31/96 through 03/31/22



FMW (Gross)	FMW (Net)	S&P 500
03/31/22 Value: \$10,166,839	03/31/22 Value: \$8,391,204	03/31/22 Value: \$9,780,544

Top 5 Holdings 03/31/22^{1**}

1. Alphabet Inc
 2. Microsoft Corp
 3. Johnson & Johnson
 4. Procter & Gamble Co
 5. Raytheon Technologies Corporation
- * Individual stock weightings are inclusive of cash. This supplemental information complements the attached GIPS® Report found on the reverse side.
- ** 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.

Sector Allocation²

Healthcare	23.6%
Information Technology	17.5%
Industrials	15.1%
Communications Services	13.1%
Consumer Staples	10.6%
Financials	10.1%
Consumer Discretionary	10.0%
Energy	0%
Basic Materials	0%

(2) Industry weightings are exclusive of cash. This supplemental information complements the attached GIPS® Report found on the reverse side.

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Portfolio Characteristics*

FMW Large Cap Growth

S&P 500 Index

Number of Stocks	29	505
Weighted Average Market Cap	\$555.73 Billion	\$634.61 Billion
Forward P / E	21.16 x	19.55 x
Long-Term EPS Growth	9-11%	6%
Dividend Yield	1.40%	1.41%
Beta (Since Inception) vs SPX	0.92	1.00
Upside Capture (Since Inception) vs SPX ¹	95.56%	100.0%
Downside Capture (Since Inception) vs. SPX ¹	92.06%	100.0%

* This supplemental information complements the GIPS® Report below. 1. Source - PSN Informa

Farr, Miller & Washington Large Cap Growth Equity Composite GIPS® Composite Report

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				Ex Post Standard Deviation (Rolling 3 Years)	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite	S&P 500
2021	2262	502	122	25.63%	24.77%	28.71%	1.1%	16.65%	17.17%
2020	1875	413	111	15.41%	14.65%	18.40%	1.0%	17.72%	18.53%
2019	1867	597	116	28.00%	27.16%	31.49%	0.7%	11.50%	11.93%
2018	1513	484	133	-4.43%	-5.09%	-4.38%	0.6%	10.39%	10.80%
2017	1485	519	133	20.86%	20.03%	21.83%	0.6%	9.34%	9.92%
2016	1258	440	141	10.33%	9.55%	11.96%	0.7%	9.90%	10.59%
2015	1174	441	150	-1.30%	-2.00%	1.38%	0.6%	10.71%	10.47%
2014	1208	421	145	12.29%	11.48%	13.69%	0.5%	9.69%	8.97%
2013	1038	364	118	34.55%	33.64%	32.39%	0.7%	12.04%	11.94%
2012	804	255	107	13.79%	12.99%	16.00%	0.6%	14.64%	15.09%
2011	782	163	109	0.62%	-0.1%	2.11%	0.6%	16.05%	18.71%
2010	719	183	122	9.00%	8.21%	15.06%	0.5%	18.71%	21.85%
2009	662	144	105	26.89%	25.91%	26.46%	1.4%	16.27%	19.63%
2008	459	115	112	-30.70%	-31.25%	-37.00%	1.2%	13.89%	15.08%
2007	575	187	134	5.34%	4.53%	5.49%	1.3%	08.09%	07.68%
2006	550	161	124	12.93%	12.05%	15.79%	1.1%	07.62%	06.82%
2005	485	161	142	2.59%	1.77%	4.91%	1.2%	08.80%	09.04%
2004	487	163	135	9.94%	9.05%	10.88%	2.3%	13.72%	14.86%
2003	434	132	114	29.94%	28.89%	28.68%	4.2%	16.31%	18.07%
2002	298	104	105	-18.76%	-19.45%	-22.10%	3.4%		
2001	345	139	128	-7.59%	-8.34%	-11.89%	3.3%		
2000	362	135	108	-5.34%	-6.10%	-9.10%	6.7%		
1999	321	89	82	35.41%	34.32%	21.04%	14.0%		
1998	240	64	63	30.95%	29.82%	28.58%	9.1%		
1997	188	47	52	30.31%	29.04%	33.36%	4.4%		

Farr, Miller & Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Farr, Miller & Washington has been independently verified for the periods December 31, 2016 through December 31, 2019 by ACA Group, Performance Services Division, and for the periods January 1, 1997 through December 31, 2016 by Ashland Partners & Company LLP. 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. The Large Cap Growth composite has had a performance examination for the periods January 1, 1997 through December 31, 2019. The verification and performance examination reports are available upon request.

Notes:

- Farr, Miller & Washington is an investment advisor registered with Hightower Advisors, LLC.
- Large Cap Growth Equity composite contains fully discretionary taxable and tax-exempt growth accounts managed in accordance with the company growth style. Growth Equity portfolio is a conservative diversified portfolio of 30 to 40 high-quality growth companies. The portfolio employs a buy to hold philosophy. The goal is to exceed the performance of the market over a full market cycle (3 to 5 years) without taking on more risk than overall market. Individual weightings are no greater than 4% of total assets at purchase and the portfolio is fully invested with at target cash position of approximately 5%. Farr Miller seeks leading companies in industries with attractive secular growth prospects that have strong management teams, great long term track records, conservative balance sheets, high return on capital, and sustainable free cash flow. The firm performs in depth valuation work to determine whether each stock has a reasonable chance of out performing the market over the subsequent 5 years. The firm believes that this long term mindset allows it to ignore the short term noise in favor of long term fundamentals. The risk/reward proposition must make sense for long term investors and our focus on valuation has historically provided downside protection and preservation of capital in weak markets. The account minimum for the composite is \$200 thousand. The Large Cap Growth Equity Composite's creation date is January 1, 1997.
- For comparison purposes, the composite is measured against the S&P 500. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Russell 1000 Growth Index was introduced effective January 1, 2006 as a supplemental benchmark and was later removed as of January 1, 2021 as it no longer properly exhibited the management style.
- Prior to January 1, 2010 less than 1% of composite assets were comprised of equity segment of balanced accounts as carve outs and performance reflects required total segment plus cash returns, with all cash allocated to equity segment.
- 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.
- Valuations are computed and performance is reported in U.S. dollars.
- 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.
- The investment management fee schedule is as follows: 1.00% for the first \$4 million, 0.80% for the next \$6 million, and 0.60% for \$10 million and greater. Actual investment advisory fees incurred by clients may vary.
- The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year.
- The Large Cap Growth Equity Composite's date of inception was January 1, 1997. A complete list of composite descriptions is available upon request.
- The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not present for 1997 through 2002 because monthly composite and benchmark returns were not available, and is not required for periods prior to 2011. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.
- The name of the composite has been changed from Growth Equity to Large Cap Growth Equity since February 25, 2015.
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