

Key Statistics

Assets Under Management

\$ 279.19 million

Benchmark

S&P 1500® Equal Weight

Inception

January 2003

Key Stats

Typical Holdings	30 – 60
Turnover	30 – 60%
Max Sector Exposure	35%
Typical Tracking Error	3 – 8%

* information from eVestment Alliance

Team

Malcolm E. Polley, CFA leads a group of six investment professionals who are both portfolio managers and research analysts. All investment professionals research their assigned sector and bring their ideas to Investment Policy and Strategy Committee (IPSC) each week for discussion.

Objective

To generate alpha over a full market cycle by implementing our bottom-up investment process.

Product Highlights*

- Top quintile performance on a three-year and top half performance on a ten-year basis versus the U.S. All Cap Value Equity Universe
- Top half upside capture and bottom half downside capture versus the U.S. All Cap Value Equity Universe
- Top half Sharpe Ratio versus the U.S. All Cap Value Equity Universe

Annualized Performance

1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
10.67	17.75	12.50	10.40	12.18	10.71
9.84	16.84	11.79	9.83	11.72	10.05
6.48	16.32	12.56	11.30	13.18	12.39

Calendar Year Performance

YTD	2021	2020	2019	2018	2017	2016
-1.81	27.52	20.28	19.67	-9.17	12.62	15.15
-2.00	26.59	19.31	18.74	-9.57	12.33	14.90
-3.64	30.38	14.89	24.50	-9.57	14.01	23.18

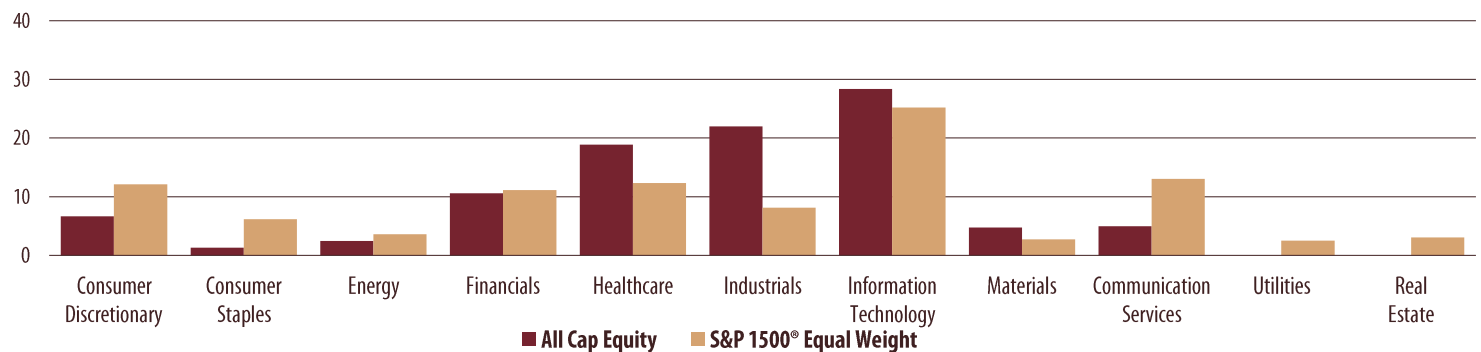
Characteristics

	Portfolio	Index
Price/Earnings Ratio	21.40	19.63
Price/Book Value Ratio	35.54	2.32
Dividend Yield (%)	1.09	1.43
Weighted Average Market Cap (\$billions)	122.77	650.61
3-year Tracking Error	7.41	N/A
3-year Annualized Alpha	3.13	N/A
3-year Information Ratio	0.19	N/A

Market Cap Diversification

	# Holdings	% of Portfolio
Less than \$400 million	2	1.03
\$400 million - \$750 million	1	1.93
\$750 million - \$1.5 billion	4	5.47
\$1.5 billion - \$7.5 billion	16	30.03
\$7.5 billion - \$15 billion	6	15.35
\$15 billion - \$50 billion	8	17.77
More than \$50 billion	10	28.42

Sector Weights %



The above information is subject to change at any time. Characteristics, sector weights, and market cap diversification represent individual equity holdings, excluding cash, pooled investments and other non-equity holdings. Positions smaller than 0.05% round to 0.0%. This is supplemental information to the compliant disclosure presentation on the following page.

For more information on our strategies please contact:
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ALL CAP EQUITY – ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (thousands)	Strategy Assets* (thousands)	Composite Assets (thousands)	Number of Portfolios	% of Non Fee-paying	Annual Performance Results			Composite Dispersion
						Composite Gross	Composite Net	S&P 1500®EW	
2021	1,399,218	290,257	23,680	18	-	27.52%	26.59%	30.38%	1.65%
2020	1,165,210	234,013	17,605	20	-	20.28%	19.31%	14.89%	1.55%
2019	1,105,791	220,132	19,628	21	-	19.67%	18.74%	24.50%	1.41%
2018	1,030,857	209,460	24,678	25	-	-9.17%	-9.57%	-9.57%	0.97%
2017	1,172,959	336,059	81,232	23	66.33%	12.62%	12.33%	14.01%	1.17%
2016	1,275,810	400,742	80,641	22	69.15%	15.15%	14.90%	23.18%	1.03%
2015	1,306,500	355,115	71,030	21	72.24%	-4.75%	-4.95%	-4.58%	0.87%
2014	1,331,249	371,917	81,265	20	75.38%	15.31%	15.11%	9.07%	1.29%
2013	1,205,495	329,489	80,794	19	76.23%	28.66%	28.46%	38.78%	1.40%
2012	1,042,175	270,919	67,615	17	77.52%	17.51%	17.31%	18.23%	0.97%

N/A Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. *Strategy assets are supplemental information to the required GIPS® disclosures.

Year End	3 Year Annualized Standard Deviation		3 Year Annualized Return	
	Composite	Benchmark	Composite	Benchmark
2021	20.56%	23.91%	22.44%	23.09%
2020	22.43%	25.27%	9.35%	8.96%
2019	15.10%	15.08%	6.97%	8.68%
2018	12.64%	13.96%	5.61%	8.29%
2017	11.55%	12.37%	7.30%	10.25%
2016	12.30%	13.45%	8.14%	8.63%
2015	10.85%	12.23%	12.22%	13.04%
2014	9.04%	11.37%	20.35%	21.41%
2013	12.85%	15.34%	13.69%	17.31%
2012	15.07%	18.78%	11.09%	13.71%

Stewart Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Stewart Capital Advisors, LLC has been independently verified for the periods 8/1/06 through 12/31/21. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedure 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. Verification does not provide assurance on the accuracy of any specific performance report. Prior to 8/1/06 the track record was reviewed for conformance with the portability requirements of the GIPS® standards.

The All Cap Composite contains discretionary portfolios that invest in a diversified group of equities with market capitalizations over \$250 million. Additionally, convertible securities and covered calls may be used from time to time. For comparison purposes, the composite is measured against the S&P 1500® Equal Weight Index, is unmanaged and may represent a more diversified list of securities than that reflected in client portfolios. There is no minimum account size for this composite. Prior to July 2020 the minimum was \$250,000 and prior to April 2008 the minimum was \$100,000. Investments cannot be made in an index.

Prior to March 2020, the All Cap Composite was benchmarked against the S&P 500® Index. In March 2020, the benchmark was changed to S&P 1500® Equal Weight Index as a more appropriate measure against the size of companies within the All Cap Composite. The S&P 1500® Equal Weight Index has been applied retroactively in this presentation.

Stewart Capital Advisors, LLC, a subsidiary of S&T Bank, is an SEC-registered investment adviser that was formed on August 1, 2006. Investment performance prior to August 1, 2006 was achieved by S&T Wealth Management Group. On that date, the investment process and those responsible for investment decisions moved from the S&T Wealth Management Group to Stewart Capital. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary portfolios under management, including those portfolios no longer with the firm. Composite performance is presented net of foreign withholding taxes on ADR dividends. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees. Net of fee performance was calculated using actual fees. Returns include the reinvestment of income. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

The annual investment management fee schedule for all cap accounts is 0.70% on the first \$10 million, 0.60% on the next \$20 million, and 0.50% on the remainder. Actual investment advisory fees incurred by clients may vary. Some accounts may pay additional fees to custodians such as custody fees, administration fees and other.

Prior to January 1, 2010, carve-outs were included in this composite and performance reflects required total segment plus cash returns using predetermined pro-rata distribution based on the allocation to fixed income and equities at the composite level. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios included in the composite for the entire year.

The decrease in composite assets in 2010 is due to removing equity segments that are part of a larger portfolio strategy from the composite. Strategy assets as displayed in the table above are shown as supplemental information and reflect the market value of all portfolio segments invested in the All Cap Equity Strategy regardless of the larger portfolio strategy.

The All Cap Composite was inceptioned January 1, 2003. The All Cap Composite was created August 1, 2006.

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