

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, March 3, 2022 at 12:30 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

- a. Eagle Capital – US LC Value Equity Presentation

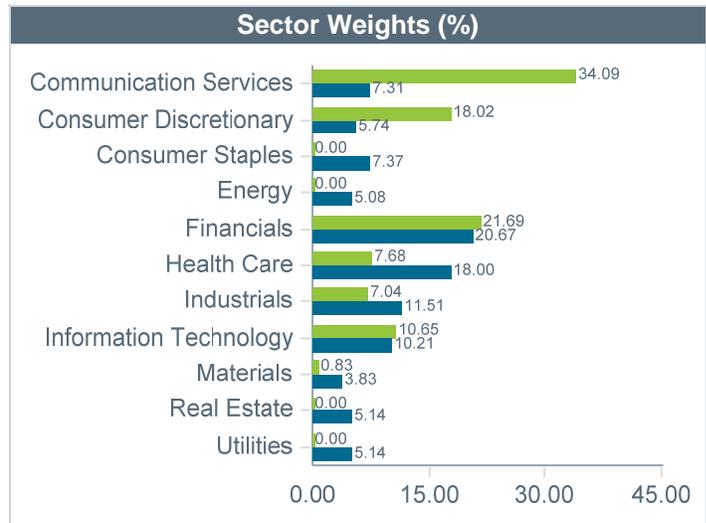
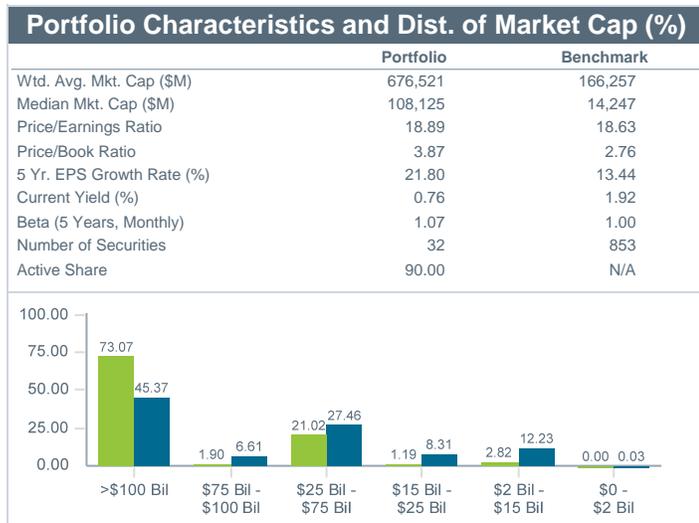
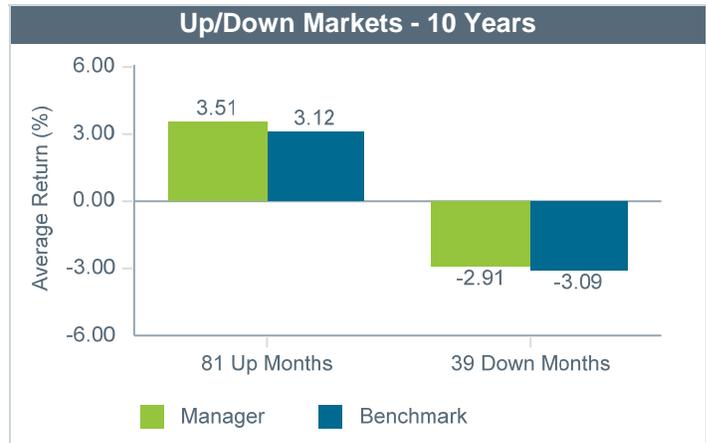
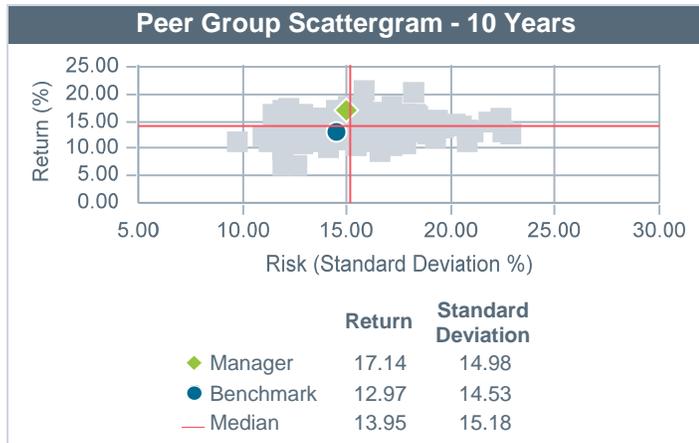
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, March 24, 2022, at 2 PM
- b. Manager Review Meeting with Silchester – International Value Equity scheduled for Thursday, April 7, 2022, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	3.36	28.01	24.96	18.42	14.98	17.14	15.54	31.94	-3.90	24.19	11.46
Benchmark	7.77	25.16	17.64	11.16	9.73	12.97	2.80	26.54	-8.27	13.66	17.34
Difference	-4.41	2.85	7.32	7.26	5.25	4.17	12.74	5.40	4.37	10.53	-5.88
Peer Group Median	8.25	27.78	19.87	12.94	11.08	13.95	5.46	27.44	-8.35	17.27	14.53
Rank	98	48	12	8	8	3	14	14	17	8	73
Population	241	241	237	234	229	215	287	317	334	353	382



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





EAGLE
CAPITAL MANAGEMENT





Presented to:

CITY OF JACKSONVILLE RETIREMENT SYSTEM

February 2022

John Johnson | jjohnson@eaglecap.com | 212-293-4022

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EAGLE CAPITAL SNAPSHOT

FIRM STRUCTURE AND ASSETS

- Founded in 1988
- Partnership structure; 100% employee owned
- 36 total employees
- \$35.0 billion in AUM as of 12/31/2021

FOCUSED INVESTMENT APPROACH

- Same philosophy since our 1988 inception
- Fundamental, value-oriented portfolio
- Long-term investment horizon
- Concentrated, high conviction portfolio of 25-35 stocks

SEASONED INVESTMENT TEAM

- Twelve-member investment team
- 24 years of investment experience on average
- CIO Team - 10+ years of collaboration

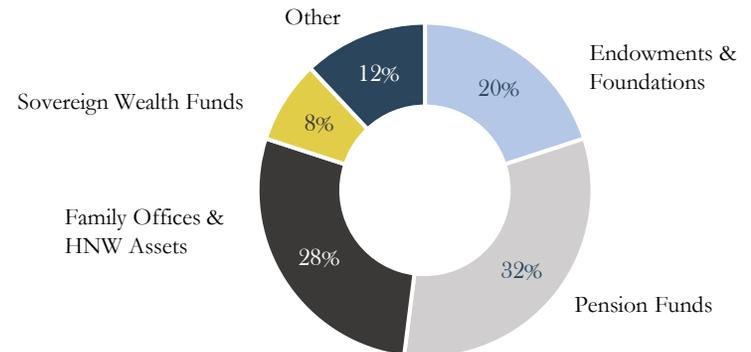
30+ YEAR CONSISTENT TRACK RECORD*

- Double-digit returns in 69% of rolling 10-year periods compared to 41% for the S&P 500 and 47% for the Russell 1000 Value since inception¹
- Top-decile returns since inception²

	Eagle Capital ¹	Russell 1000 Value ¹	S&P 500 ¹
Since Inception Annualized (12/1988)	14.6%	10.5%	11.3%

ENDURING CLIENT PARTNERSHIPS

- Long-standing client relationships
- Client type (as of 12/31/2021):



*Past performance is not indicative of future results. Please see additional context within this presentation for more detailed performance information as well as more specifically in the Important Information slide. FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. For more detailed disclosures, please see the final pages of this presentation.

¹Data is net of fees and as of 12/31/2021. Please see the Important Information slide for additional information regarding Eagle's index descriptions.

²Analysis performed utilizing eVestment Alliance analytics tools. Returns are preliminary and net of fees.

WHY EAGLE CAPITAL

Eagle's mission is to achieve superior returns over the long-term and to provide the highest quality client service to our partners.



LONG-TERM, VALUE ORIENTATION

- Long-term investment horizon that allows us to find differentiated and attractive opportunities.
- Strive to build a concentrated portfolio of durable, high-quality businesses with asymmetric return potential.
- Seek partnerships with skilled management teams that allocate capital wisely.



MARGIN OF SAFETY

- Flexible, rigorous valuation approach focuses on price to long-term intrinsic value.
- Curious skeptics who assess what could go wrong.



EXPERIENCE & DIVERSITY

- Skilled and seasoned investment team with an average investment experience of 24 years.
- Team approach to research incorporates a diversity of backgrounds, experiences and thinking that, in our view, leads to better investment insights.



STABILITY

- 30+ years of utilizing a consistent investment philosophy and approach.
- Tenured investment team and professionals throughout the organization.
- Enduring clients who share our long-term horizon and have conviction in Eagle.



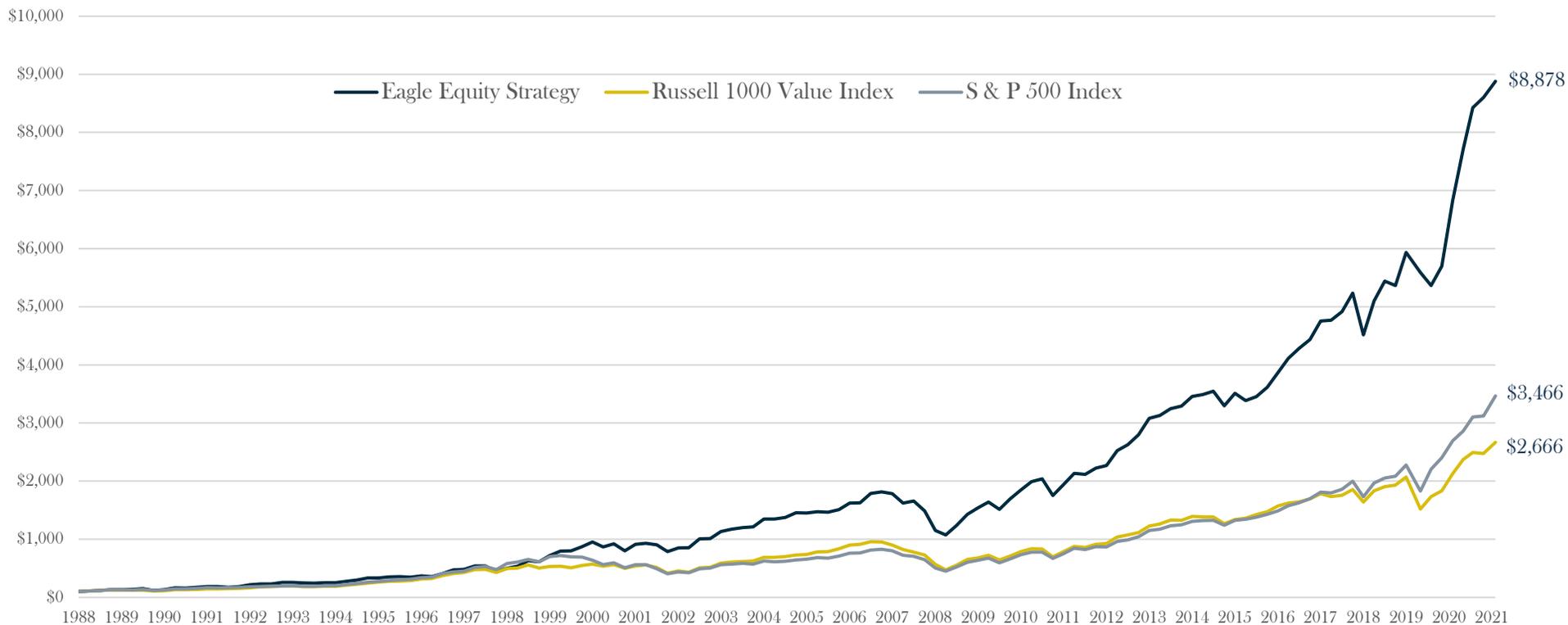
TRACK RECORD

- Demonstrated ability to outperform through different market environments.
- Produced top-decile returns since inception*.

*Please see additional context within this presentation for more detailed performance information as well as more specifically in the Important Information slide.

LONG-TERM ALPHA CREATION

The value of \$100 dollars invested with the Eagle Equity Strategy since inception (net of fees), as of December 31, 2021.



Sources: Advent APX, eVestment

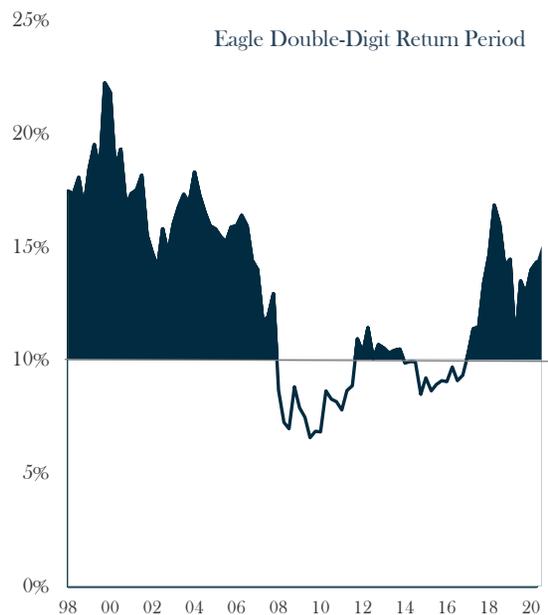
Past performance is not indicative of future results. The dark blue line corresponding with Eagle Capital Management, LLC represents the Eagle Equity Composite. Please see the Important Information slide for additional information regarding Eagle's index descriptions. Performance data is presented using Net of Fees returns for the Eagle Equity Composite (the "Composite?"). FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. Separate account structure for all accounts. For more detailed footnotes, please see the final pages of this presentation.

ATTRACTIVE DOUBLE-DIGIT RETURNS

As of December 31, 2021



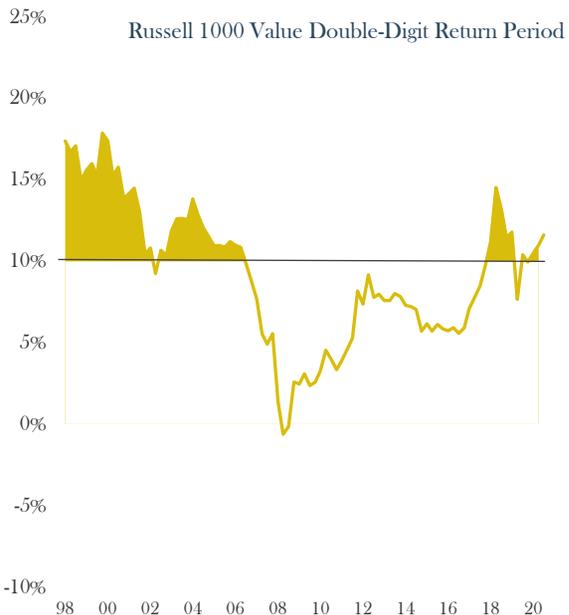
Delivered double-digit returns in **69%** of rolling 10-year periods.



S&P 500 generated double-digit returns in **41%** of rolling 10-year periods.



Russell 1000 Value generated double-digit returns in **47%** of rolling 10-year periods.



Source: Eagle Capital analysis. The annualized 10-year returns for the Eagle Equity Composite are net of fees and expenses and compared to the S&P 500 Index and the Russell 1000 Value Index. Each data point represents the annualized trailing 10-year return on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) through 12/31/21. Net of fees returns may vary by client. Past performance is not indicative of future results. For more detailed fee information, please see the final pages of this presentation. Please see the Important Information slide for additional information regarding Eagle's index comparisons.

A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2A of Eagle Capital's Form ADV for a complete description of the investment advisory fees customarily charged by Eagle Capital.

PERFORMANCE HISTORY

Periods Ending 1/31/2022

	City of Jacksonville Retirement System Gross	City of Jacksonville Retirement System Net	Russell 1000 Value
January 2022	-5.1%	-5.1%	-2.3%
Q4 2021	3.4%	3.2%	7.8%
2021	28.0%	27.1%	25.2%
<i>Annualized Returns</i>			
Three Years	19.0%	18.2%	13.8%
Five Years	16.6%	15.7%	10.5%
Ten Years	16.0%	15.2%	12.3%
Since Inception (2/13/2007)	12.1%	11.3%	7.2%
Cumulative Return Since Inception	455.3%	397.5%	182.4%

Information shown is specific to the specific portfolio in question. For the GIPS Report in relation to the Eagle Equity Composite, see the content at the conclusion of this presentation. As of 1/31/2022. Returns are preliminary. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns reflect the deduction of trading expenses and custodian fees. Net returns also reflect the additional deduction of management fees and are based on the actual account-level net returns. The Eagle strategy is not managed to a benchmark; S&P & Russell index information is provided for illustrative purposes. Separate account structure for all accounts. For additional information regarding Eagle's index comparisons, please see the disclosures on the Important Information slide.

EAGLE EQUITY STRATEGY HISTORICAL RETURNS

EAGLE ANNUAL RETURNS

Year	Gross	Net	Russell 1000 Value (R1KV)	S&P 500
1989	32.7%	31.5%	25.2%	31.7%
1990	2.4%	1.4%	-8.1%	-3.1%
1991	43.5%	42.2%	24.6%	30.5%
1992	15.9%	15.1%	13.6%	7.6%
1993	20.4%	19.5%	18.1%	10.1%
1994	-1.4%	-2.2%	-2.0%	1.3%
1995	34.6%	33.6%	38.4%	37.6%
1996	11.3%	10.4%	21.6%	23.0%
1997	30.7%	29.9%	35.2%	33.4%
1998	4.8%	4.1%	15.6%	28.6%
1999	44.4%	43.6%	7.3%	21.0%
2000	33.1%	32.5%	7.0%	-9.1%
2001	-3.5%	-3.9%	-5.6%	-11.9%
2002	-6.5%	-7.0%	-15.5%	-22.1%
2003	33.8%	33.0%	30.0%	28.7%
2004	19.7%	19.2%	16.5%	10.9%
2005	8.4%	7.6%	7.1%	4.9%
2006	12.6%	11.8%	22.2%	15.8%

Year	Gross	Net	Russell 1000 Value (R1KV)	S&P 500
2007	10.7%	9.9%	-0.2%	5.5%
2008	-35.1%	-35.6%	-36.8%	-37.0%
2009	34.7%	33.7%	19.7%	26.5%
2010	20.8%	20.0%	15.5%	15.1%
2011	5.8%	5.0%	0.4%	2.1%
2012	17.9%	17.0%	17.5%	16.0%
2013	36.7%	35.7%	32.5%	32.4%
2014	13.1%	12.3%	13.5%	13.7%
2015	2.2%	1.4%	-3.8%	1.4%
2016	11.0%	10.1%	17.3%	12.0%
2017	24.0%	23.1%	13.7%	21.8%
2018	-4.3%	-5.0%	-8.3%	-4.4%
2019	32.4%	31.4%	26.5%	31.5%
2020	16.0%	15.2%	2.8%	18.4%
2021	28.9%	27.9%	25.2%	28.7%

Information shown is specific to the Eagle Equity Composite. For the GIPS Report in relation to the Eagle Equity Composite, see the content at the conclusion of this presentation. Returns are preliminary. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns reflect the deduction of trading expenses and custodian fees. Net returns also reflect the additional deduction of management fees and are based on the actual account-level net returns. The Eagle strategy is not managed to a benchmark; S&P & Russell index information is provided for illustrative purposes. Performance data is presented using Net of Fees returns for the Eagle Equity Composite. FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. Separate account structure for all accounts. For additional information regarding Eagle's index comparisons, please see the disclosures on the Important Information slide.

PORTFOLIO CHARACTERISTICS

Separately managed account representative portfolio as of December 31, 2021

PORTFOLIO CHARACTERISTICS

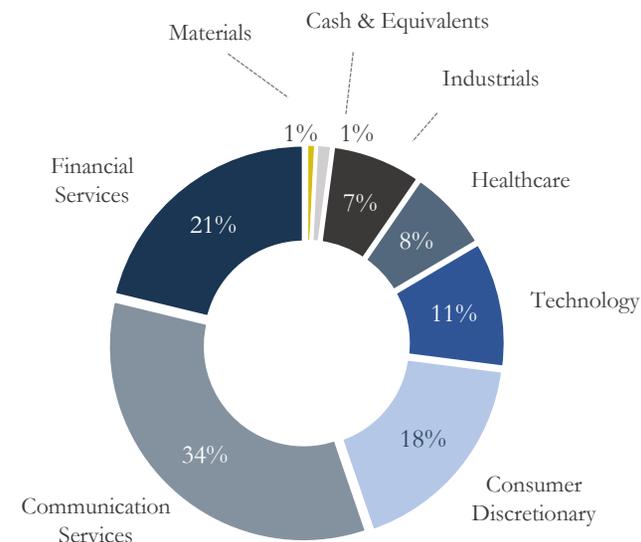
	Portfolio	S&P 500
Number of Holdings	31	505
Top 10 Holdings	58.7%	29.3%
Avg Wtd Market Cap (\$B)	705	733
Median Market Cap (\$B)	108	34
Avg Wtd P/E Forward	19.2	22.3
Avg Wtd Price/Book	2.9	4.7
Avg Wtd Price/Cash Flow Trailing	18.6	18.2

TOP 10 HOLDINGS

Sector	Security	%
1. Communication Services	Alphabet Inc	10.0
2. Technology	Microsoft Corp	9.4
3. Communication Services	Meta Platforms Inc	6.7
4. Consumer Discretionary	Amazon.Com Inc	6.4
5. Communication Services	Liberty Broadband Corp	4.9
6. Communication Services	Netflix Inc	4.6
7. Consumer Discretionary	Marriott International Inc	4.3
8. Health Care	Unitedhealth Group Inc	4.3
9. Financial Services	Goldman Sachs Group Inc	4.1
10. Communication Services	Comcast Corp	4.0
TOTAL		58.7

SECTOR ALLOCATIONS

Sectors are the outcome of individual stock selection



Source: Bloomberg; Internal Eagle Capital Analysis, GICS

Please note that the classifications used for attribution purposes are Global Industry Classification Standard (“GICS”) classifications. The holdings identified above do not represent all of the securities purchased, sold, or held during the included period.

*Securities with negative ratios or extreme positive outliers have been excluded so as not to distort the portfolio total. Portfolio P/E Forward calculation excludes Liberty Broadband Corp; P/B calculations excludes Hilton Worldwide Holdings Inc, Marriot International Inc, and Liberty Broadband Corp; P/CF calculation excludes Capital One Financial Corp, Citigroup Inc, Goldman Sachs Group Inc, Morgan Stanley, Naspers Ltd, Netflix Inc, and Wells Fargo & Co. For information regarding Eagle's index comparisons, please see the disclosures on the Important Information slide.

Charter Communications represents holdings of Liberty Broadband shares. Liberty Broadband holds a substantial interest in Charter Communications Inc. Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above we show the combined weight.

GICS is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The GICS structure consists of certain sectors, industry groups, industries and sub-industries into which S&P has categorized all major public companies. Past performance is not indicative, or a guarantee, of future results. Changes in assumptions would have a material impact on results.

CONTRIBUTORS TO PERFORMANCE: QUARTERLY

Eagle Equity Separately Managed Account (SMA) Composite

GROSS OF FEES, PRELIMINARY

From 9/30/21 – 12/31/21

Top Contributors	Avg. Wgt	Return	Contrib (bps)	Bottom Contributors	Avg. Wgt	Return	Contrib (bps)
Microsoft Corp	9.0%	19.5%	155	Dish Network Corp	1.9%	-25.3%	-56
UnitedHealth Group Inc	3.8%	28.9%	99	Citigroup Inc	3.7%	-13.1%	-50
Alphabet Inc ¹	9.9%	8.5%	80	Comcast Corp	4.2%	-9.6%	-43
Anthem Inc	2.9%	24.7%	65	Charter Communications Inc ²	5.0%	-7.0%	-36
Hilton Worldwide Holdings Inc	3.0%	18.1%	52	General Electric Co	4.0%	-8.2%	-35
TOTAL	28.7%		452	TOTAL	18.7%		-219

¹ Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above we show the combined average weight, return and contribution for GOOGL and GOOG.

² Charter Communications Inc represents combined holdings of Charter Communications Inc (CHTR), Liberty Broadband-A (LBRDA), and Liberty Broadband-C (LBRDK) shares. Liberty Broadband holds a substantial interest in Charter Communications Inc. In the table above we show the combined average weight, return and contribution for CHTR, LBRDA, and LBRDK.

*Average weight represents the average position weight in the Eagle Equity Composite for 4Q 2021. All positions within the Eagle Equity Composite are included for calculation purposes. However, Top Contributors or Bottom Contributors comprising cash and cash equivalents and positions with an average weight in the Eagle Equity Composite equal to or below 0.25% will not be displayed in the tables above. For the avoidance of doubt, for 4Q 2021, there were no such positions.

Performance attribution figures are based on gross returns that are preliminary, unaudited and subject to subsequent adjustments. Gross returns exclude management fees which will reduce returns. Contribution and attribution figures are calculated using Advent APX software and Eagle Capital analysis. Details available upon request. Past performance does not guarantee future results. The holdings identified above do not represent all of the securities purchased, sold, or held during the included period. See Footnotes at end of presentation for important disclosures.

CONTRIBUTORS TO PERFORMANCE: YEAR TO DATE

Eagle Equity Separately Managed Account (SMA) Composite

GROSS OF FEES, PRELIMINARY

From 12/31/20 – 12/31/21

Top Contributors	Avg. Wgt	Return	Contrib (bps)	Bottom Contributors	Avg. Wgt	Return	Contrib (bps)
Alphabet Inc ¹	9.7%	65.2%	546	Walt Disney Co	2.1%	-14.4%	-29
Microsoft Corp	8.2%	52.5%	396	Safran	0.4%	-11.4%	-10
Wells Fargo & Co	4.5%	61.1%	271	Woodward Inc	0.6%	-9.5%	-7
Goldman Sachs Group Inc	4.6%	47.6%	217	Prosus NV	0.3%	-9.3%	-6
AON PLC	4.7%	43.4%	192	Dish Network Corp	2.0%	0.1%	4
TOTAL	31.7%		1624	TOTAL	5.4%		-48

¹ Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non-voting shares. In the table above we show the combined average weight, return and contribution for GOOGL and GOOG.

*Average weight represents the average position weight in the Eagle Equity Composite for the calendar year 2021. All positions within the Eagle Equity Composite are included for calculation purposes. However, Top Contributors or Bottom Contributors comprising cash and cash equivalents and positions with an average weight in the Eagle Equity Composite equal to or below 0.25% will not be displayed in the tables above. For the avoidance of doubt, for the calendar year 2021, Bottom Contributors exclude the following positions which had an average weight in the Eagle Equity Composite equal to or below 0.25% for the period: Naspers Ltd, Hexcel Corp, and InterActiveCorp.

Performance attribution figures are based on gross returns that are preliminary, unaudited and subject to subsequent adjustments. Gross returns exclude management fees which will reduce returns. Contribution and attribution figures are calculated using Advent APX software and Eagle Capital analysis. Details available upon request. Past performance does not guarantee future results. The holdings identified above do not represent all of the securities purchased, sold, or held during the included period. See Footnotes at end of presentation for important disclosures.

EAGLE HAS CONSISTENTLY RANKED IN THE TOP QUARTILE VS. ITS PEER GROUP

EAGLE EQUITY COMPOSITE | NET OF FEE RETURNS AS OF: DECEMBER 31, 2021



UNIVERSE: LARGE CAP VALUE & CORE

	1 Year		3 Years		5 Years		10 Years		20 Years		Since Inception 33 Years ¹	
	Rk		Rk		Rk		Rk		Rk		Rk	
■ 5 th percentile	32.51		28.06		19.61		16.66		11.37		12.91	
■ 25 th percentile	29.06		23.91		16.76		15.20		9.72		11.32	
Median	26.77		20.59		14.14		13.73		9.03		10.72	
■ 75 th percentile	23.51		17.62		11.68		12.68		8.29		10.31	
■ 95 th percentile	18.02		13.80		8.59		10.59		7.04		8.95	
# of Observations	485		477		455		380		196		37	
• Eagle Capital Management, LLC	27.96	36	24.67	20	17.76	15	16.27	9	11.95	2	14.56	1

Since Inception Date Range: 1/1989-12/2021

Results displayed in USD using Spot Rate (SR).

Source: Analysis performed utilizing eVestment Alliance analytics tools. Performance figures are based on net returns that in some cases may be preliminary, unaudited and subject to subsequent adjustments. Net returns include management fees and additional expenses as applicable which reduce returns. Figures are calculated using Advent APX software and Eagle Capital analysis. Additional details available upon request. Past performance does not guarantee future results. "Rk" denotes percentile performance relative to peer managers self-reporting to eVestment Alliance.

The eVestment US Large Cap Equity Universe includes US equity products that invest primarily in large capitalization stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the US Large Cap Equity Universe (this is independently calculated by eVestment). On an ongoing basis, all eVestment Universes are updated & scrubbed approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com

SEASONED INVESTMENT TEAM

- Collaborative, team-approach to research.
- CIO Team: 10+ years of working closely together.
- 24 years average investment experience.

RAVENEL B. CURRY
CEO, Co-CIO & Founder

53 Years of Experience
Previously: Duke Endowment,
Furman University, Darden

R. BOYKIN CURRY
Co-CIO

28 Years of Experience
Previously: Kingdon Capital,
Bain, Yale, Harvard Business School

ALEC HENRY
Co-CIO

19 Years of Experience
Previously: Corsair Capital,
Starwood Hotels, UVA

ADRIAN MELI
Co-CIO

19 Years of Experience
Previously: Farley Capital,
Williams College

**JONATHAN
GANDELMAN**
Senior Analyst

10 Years of Experience
Previously: Falcon Edge, Apax,
Evercore, Wharton, HBS

YINH HINH
ESG Portfolio Specialist

19 Years of Experience
Previously: Criterion, Perry Capital,
Wexford Capital, UC Berkeley

STEPHANIE LI
Senior Analyst

6 Years of Experience
Previously: Blue Ridge Capital,
Evercore, Wharton

RICHARD ONG
Partner Emeritus

36 Years of Experience
Previously: McCowan Associates,
Princeton, Columbia University

SCOTT ROBINSON
Senior Analyst

22 Years of Experience
Previously: Samlyn Capital, Yale
University, Northwestern University

JASON FEINBERG
Head Trader

20 Years of Experience
Previously: Highfields, Barclays, Lehman,
University of Pennsylvania

JAMES VARLEY
Senior Trader

27 Years of Experience
Previously: American Securities L.P.,
Couchman Capital, C.W. Post

NANNETTE RACETTE-AGUAYO
Trader

23 Years of Experience
Previously: Wellington, Simmons School of
Management

EAGLE'S CIO TEAM DRIVES ALL PORTFOLIO CHANGES

THE CIO TEAM MEMBERS:

- Ravenel Curry
- Boykin Curry
- Alec Henry
- Adrian Meli

HOW OUR UNIQUE STRUCTURE WORKS:

- Our research team is based in one office and interacts daily.
- Entire team is involved in debating new ideas and portfolio risks.
- The team meets formally once a week followed by a weekly CIO team meeting.
- CIO Team manages Eagle's portfolio and trading strategies and makes all final decisions.

Benefits of our structure:



IMPROVED PORTFOLIO CONSTRUCTION

Not one point of view; our structure fosters debate, leverages 100+ years of collective experience and incorporates different perspectives.



MERITOCRATIC STRUCTURE

Recognizes and reflects the members' different strengths and contributions to the portfolio over time.



PRIVATE EQUITY-LIKE APPROACH

Modeled after PE firms whose investment committees debate and decide a handful of long-term, attractive investments every year.

The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

OUR INVESTMENT PHILOSOPHY

Our “North Star” is buying undervalued companies with unrecognized long-term growth potential



VALUE-ORIENTED INVESTORS WITH LONG-TERM HORIZON

- We assess the price relative to long-term intrinsic value; we don’t anchor on a specific metric (e.g., low P/E, low P/B).
- We are truly long-term investors. Our team vigorously analyzes and debates business changes, growth prospects, margins, industry forces and valuation scenarios out 5 to 10 years from now.
- We seek to identify a “Margin of Safety” based on valuation discount, resilience, growth opportunities and strong management.



PRIVATE EQUITY-LIKE APPROACH TO PUBLIC EQUITY MARKETS

- Eagle strives to build positions in durable, high-quality businesses with long-term, above market returns, combined with downside protection.
- We firmly believe strong and aligned management is vital in long-term investing. We value and utilize our access to senior management that our size and time horizon present.



FOCUS PORTFOLIO ON HIGHEST CONVICTION IDEAS

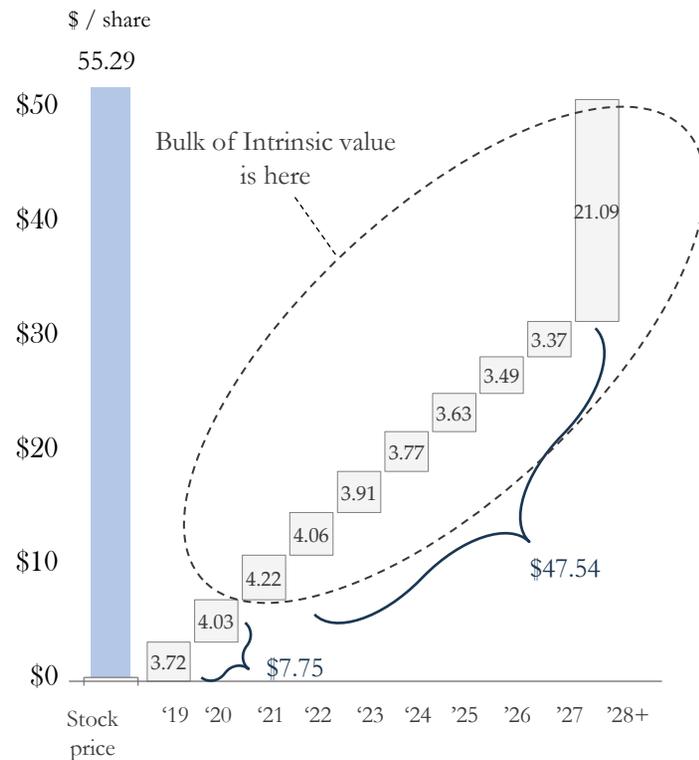
- We concentrate our portfolio in 25-35 stocks with the top ten positions typically representing approximately 60% of the portfolio.
- We engage in exhaustive due-diligence and deliberation; we endeavor to approach everything we do with analytical rigor, intellectual curiosity and creativity combined with emotional calm, patience and humility.
- Our investment team has the experience, resources and patience to find risk asymmetric opportunities in the market.

The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

EAGLE'S TIME ARBITRAGE ADVANTAGE

Unlike many investors, Eagle recognizes that the bulk of a company's intrinsic value lies in the mid and distant future.

EXAMPLE: COMPANY A*



*This graph is illustrative only, was created by Eagle, is subjective, and is intended solely to represent Eagle's view of the potential value proposition of a long-term investment.

Four primary reasons why investors may focus on the short-term:

I. HUMAN PSYCHOLOGY

People are wired for short-term feedback.

II. MEASUREMENT

It is easier to measure short-term success than long-term skill.

III. SELL-SIDE MEDIA

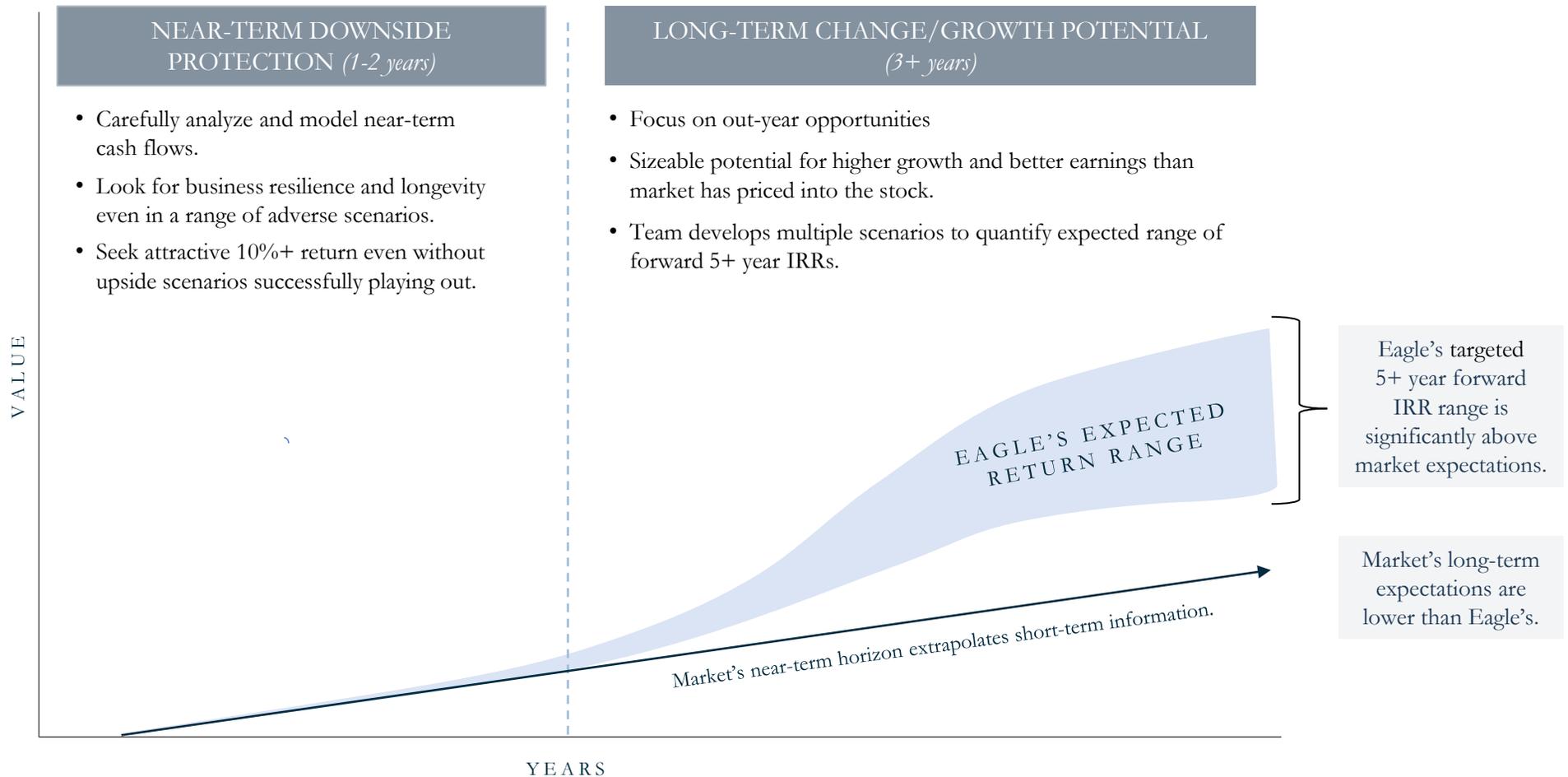
Wall Street and the financial media encourage frequent trading.

IV. MONEY MANAGEMENT INDUSTRY STRUCTURE

Incentives in the industry are geared towards the short-term.

FIND CHANGE EARLY

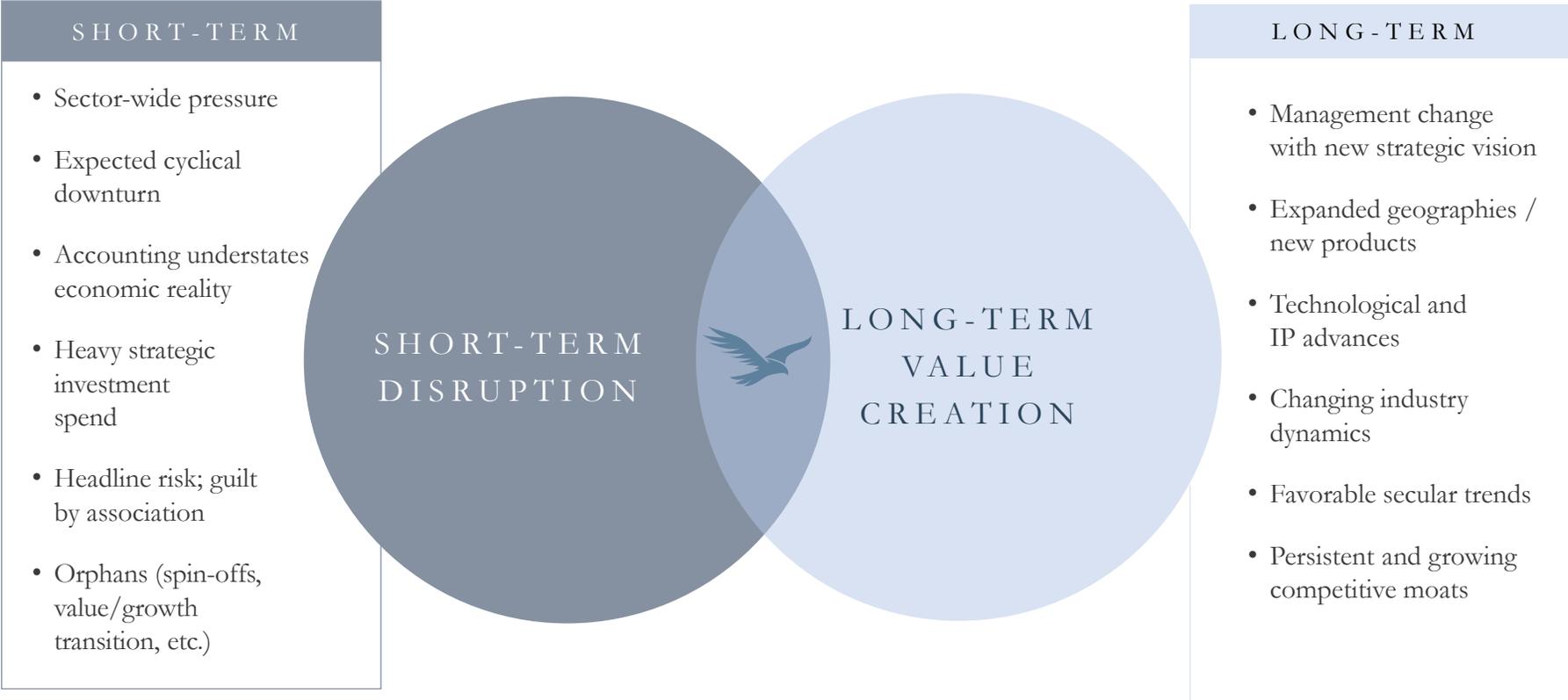
Eagle looks for future secular winners where we believe the market has underestimated the company's long-term repositioning and value creation.



The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

MARKET DISAGREEMENT CREATES OPPORTUNITIES

The team looks to identify mispriced outliers that often stem from short-term disruption combined with long-term value creation.



The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

NEW POSITION PROCESS

The investment team's collective and diverse perspectives, insights and expertise factor into portfolio decisions.



PHASE I

IDENTIFY COMPELLING OPPORTUNITIES

- Constantly enhances knowledge on industries, changing competitive dynamics and emerging companies.
- Diligently follows best-in-class companies and gets to know their management teams.
- Seeks to identify superior risk/reward opportunities.
- Takes advantage of price volatility.



PHASE II

TEAM RESEARCH AND DEBATE BEST IDEAS

- Rigorous ongoing and iterative team approach to research.
- Each analyst has an ability to weigh in on every position.
- Identify key drivers of long-term success.
- Develop a view on a range of potential long-term IRRs.
- Examine material risks including ESG, regulatory, financial leverage, and liquidity.



PHASE III

CIO TEAM EXECUTION OF NEW POSITION

- CIO Team makes all portfolio decisions after team input and debate.
- Typically underwrites ~5 new positions a year.
- CIO Team partners with Trading to devise optimal strategies for portfolio changes.
- Portfolio sizing reflects risk/reward profile.

The above is a high-level overview of a complex process. Eagle may not perform certain steps, or may perform additional steps, in its discretion.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) ISSUES HAVE ALWAYS BEEN IMPORTANT TO EAGLE

We believe ESG best practices create long-term, sustainable returns.

- The longer the investment horizon, the more important ESG considerations can become.
- We view ESG issues as complex requiring thorough analysis and the weighing of offsetting factors.
- Eagle addresses these questions through comprehensive research and analysis, management engagement and team debate – not external ratings.

Eagle has strengthened and formalized our ESG approach.

- Committed to the United Nations Principles of Responsible Investment (UNPRI), SASB Alliance, and The Ceres Investor Network.
- Supplemented our internal ESG risk assessment with third party research providers.
- Established ESG Advisory Committee that meets monthly to evaluate existing and potential portfolio companies:
 1. Identify major ESG risks that could potentially have material impact on company’s future performance.
 2. Formalize monitoring of relevant key metrics and questions for management.
 3. Ensure position sizing reflects our latest ESG risk assessment.

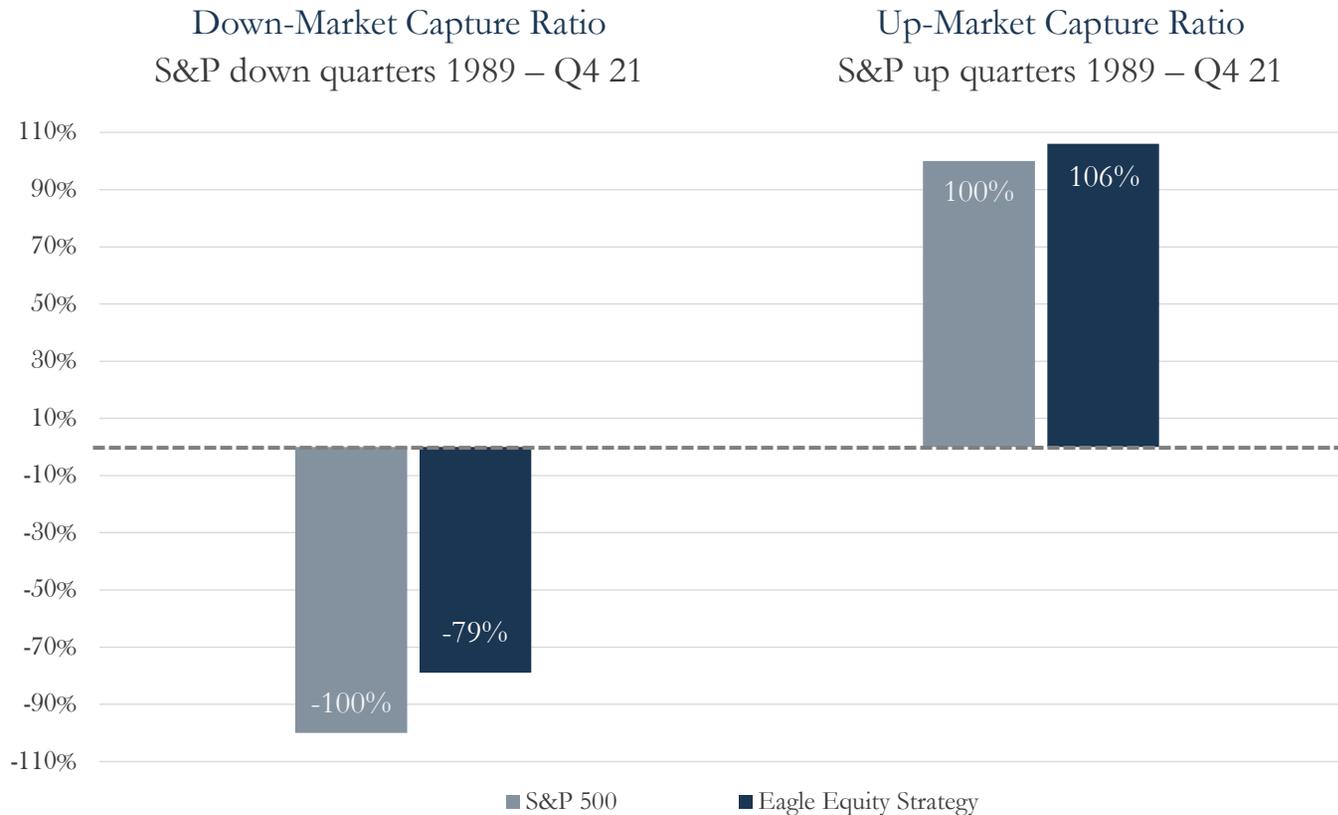
Eagle understands that ESG means different things to our various clients.

- Eagle has always valued and respected our clients’ customized account restrictions that reflect their individual values and priorities.

OUR AIM IS TO PROTECT, PRESERVE AND GROW OUR CLIENTS' CAPITAL

"Risk is greatest when agreement is greatest." Ravenel Curry

MARKET CAPTURE RATIO (as of December 31, 2021)

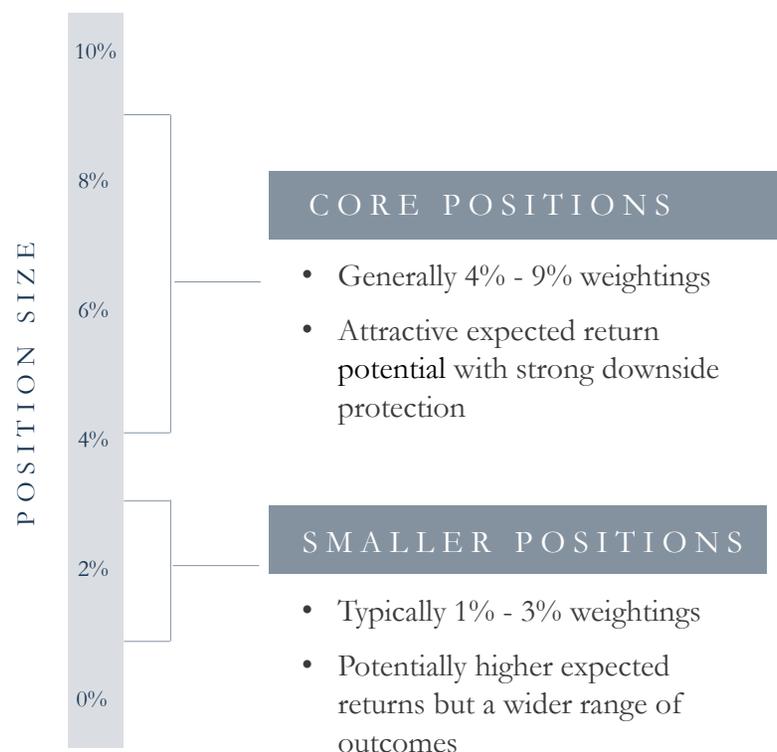


Sources: Advent APX, eVestment

Past performance is not indicative of future results. The blue line corresponding with Eagle Capital Management, LLC represent the Eagle Equity Composite strategy. Please see the Important Information slide for additional information regarding Eagle's index descriptions. Performance data is presented using Net of Fees returns for the Eagle Equity Composite (the "Composite"). FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. Separate account structure for all accounts. For more detailed footnotes, please see the final pages of this presentation.

OUR POSITION SIZING REFLECTS RISK/REWARD PROFILE

EAGLE'S CONVICTION WEIGHTING:



EAGLE'S SELL DISCIPLINE:

VALUATION/POTENTIAL RETURN STREAMS

- Prospective return stream declines
- A new idea offers superior risk/reward profile

INVESTMENT THESIS IS QUESTIONED

- New threats emerge
- Fundamentals deteriorate
- Flawed assumptions

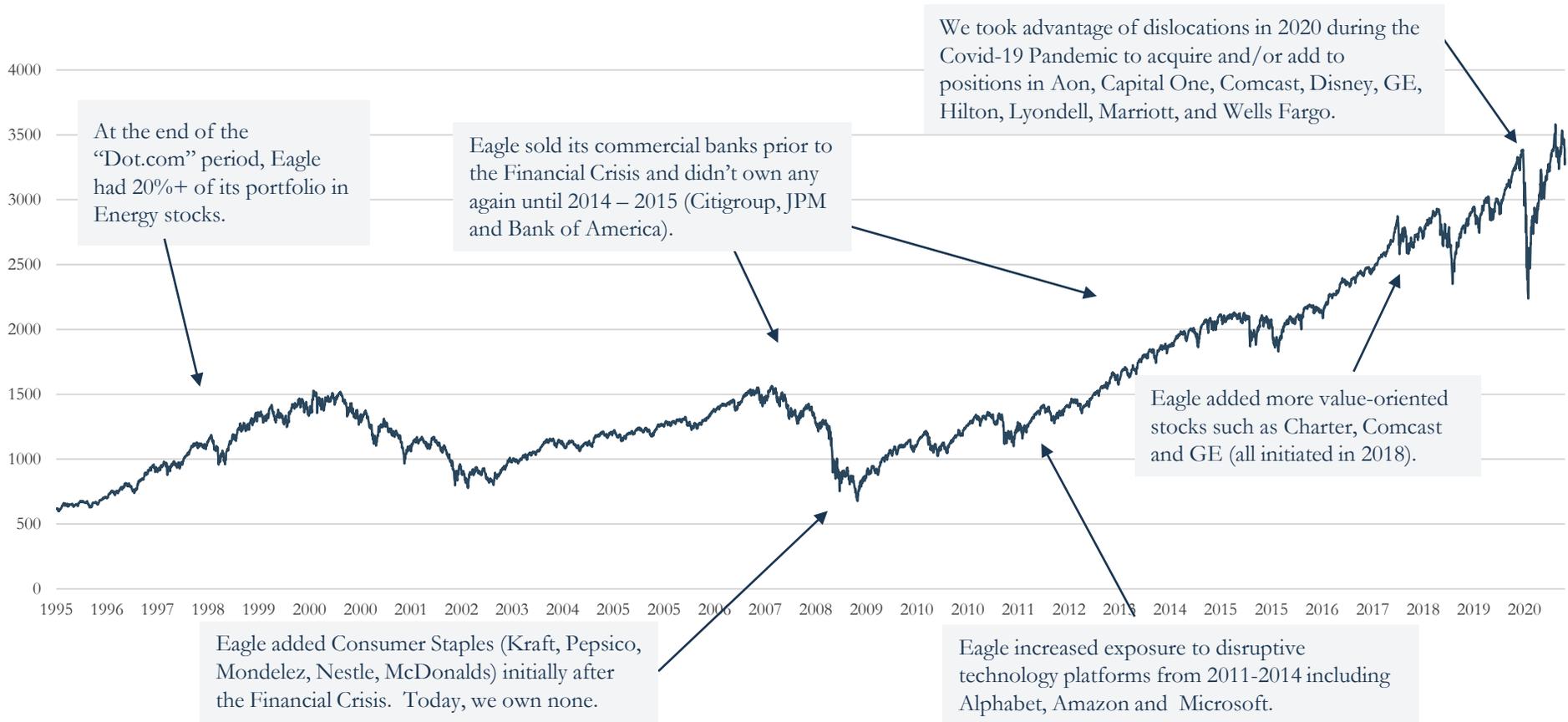
PORTFOLIO RISK CONTROLS

- 25 – 35 positions
- Generally 10% position limit
- Generally 35% sector limit

The above is a high-level summary of Eagle's portfolio construction approach that is presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

EAGLE TAKES ADVANTAGE OF MARKET OPPORTUNITIES

S&P 500 Price History: 1/1/1996 – 12/31/2020



Source: Bloomberg; Internal Eagle Capital Analysis

The illustrative model presented above is based on a number of assumptions for the limited purpose of providing a sample illustration. Any sample illustration is inherently subject to assumptions and to business, economic and competitive uncertainties and contingencies, many of which are beyond Eagle's control. Actual portfolio returns may have no correlation with the sample illustration contained herein and the sample illustration is not necessarily indicative of future investments that Eagle will make. This comparison does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security and may include projections or other forward-looking statements, and no representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered. Past performance is not indicative, or a guarantee, of future results. Changes in assumptions would have a material impact on results.

INITIATED FASTER GROWING COMPANIES AT TIMES OF CONTROVERSY WITH STRONG VALUATION SUPPORT

Initial Purchase Date	Company	Initial Valuation (Price / Normalized Earnings)	Initial Purchase Price	Initial Portfolio Weight	Change in Company Stock Price		Short Term Stock Pressure at the Time of Purchase
					6 Months Prior	1 Year Prior	
Q2 2011 - 4/25/2011	Alphabet Inc A	~13x	\$262.32	2.0%	-14.8%	-1.2%	<ul style="list-style-type: none"> • Uncertainty over continued dominance of search during migration from desktops to mobile. • Change in Leadership (Eric Schmidt departure, Page/Brin stepped in). • Short-term margin compression.
Q4 2014 - 11/4/2014	Amazon.com Inc	~20x	\$301.87	2.7%	-2.3%	-15.6%	<ul style="list-style-type: none"> • Profitability and strength of AWS unclear to the market. • Heavy investment in DCs and data centers depressed near-term profitability.
Q3 2018 - 9/10/2018	Facebook Inc-A	~18x	\$163.82	2.0%	-11.1%	-5.4%	<ul style="list-style-type: none"> • Cambridge Analytica mishandling and other privacy related oversights. • Anticipated margin compression due to investment in screening of content and enhanced user information security.
Q4 2019 - 10/16/2019	Netflix	~20x	\$284.61	1.9%	-20.4%	-17.4%	<ul style="list-style-type: none"> • Rising competitive landscape (Disney+, Apple, Hulu, HBO Max, etc.) • Questions around long-term margins of industry as content costs continued to escalate.

Source: Yahoo Finance and internal Eagle Capital Analysis. Purchase date, price and weighting are based on data for the Eagle Representative Account (“the Account”). See content herein referencing the Account for additional information concerning the Account more generally. Performance figures based on adjusted closing price for the periods. Actual portfolio returns may have no correlation with the information contained herein and the information is not necessarily indicative of future investments that Eagle will make. This comparison does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security and may include projections or other forward-looking statements, and no representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered. Past performance is not indicative, or a guarantee, of future results. Changes in assumptions would have a material impact on results. It should not be assumed that any of the holdings discussed were or will be profitable, or that the recommendations or decisions made in the future will be profitable or will equal the performance of the holdings discussed here.

PORTFOLIO COMPOSITION

City of Jacksonville Retirement System as of January 31, 2022

Sector	Security	Share Cost	Share Price	Total Cost	Market Value	Pct. Assets
COMMUNICATION SERVICES						
	Alphabet Inc Cl C	\$971.14	\$2,713.97	\$9,020,936	\$25,210,067	9.4%
	Charter Communications Inc-A	\$259.91	\$593.34	\$1,985,750	\$4,533,118	1.7%
	Comcast Corp-Class A	\$32.87	\$49.99	\$7,416,679	\$11,278,644	4.2%
	Dish Network Corp Cl A	\$35.23	\$31.40	\$5,057,290	\$4,507,564	1.7%
	IAC/InterActiveCorp	\$132.81	\$136.54	\$2,975,694	\$3,059,179	1.1%
	Liberty Broadband-C	\$98.41	\$148.41	\$5,387,945	\$8,125,448	3.0%
	Meta Platforms Inc	\$200.94	\$313.26	\$11,346,706	\$17,688,852	6.6%
	Netflix Inc	\$396.99	\$427.14	\$8,502,808	\$9,148,485	3.4%
	Walt Disney Co/The	\$90.86	\$142.97	\$2,642,148	\$4,157,282	1.5%
				\$54,335,956	\$87,708,638	32.7%
CONSUMER DISCRETIONARY						
	Amazon.com Inc	\$1,208.21	\$2,991.47	\$6,541,240	\$16,195,819	6.0%
	Evolution AB-ADR	\$129.58	\$124.11	\$1,487,117	\$1,424,286	0.5%
	General Motors Co	\$34.10	\$52.73	\$3,066,196	\$4,741,587	1.8%
	Hilton Worldwide Holdings Inc	\$71.10	\$145.11	\$3,819,240	\$7,795,164	2.9%
	Marriott International -Cl A	\$74.43	\$161.12	\$5,521,750	\$11,953,815	4.5%
	Naspers Ltd-N Shs Spon ADR	\$38.86	\$32.46	\$1,341,154	\$1,120,292	0.4%
	Prosus NV -Spon ADR	\$17.80	\$16.69	\$2,755,776	\$2,584,029	1.0%
				\$24,532,474	\$45,814,992	17.1%
FINANCIAL SERVICES						
	Aon PLC	\$118.92	\$276.44	\$4,370,405	\$10,159,446	3.8%
	Capital One Financial Corp	\$74	\$146.73	\$2,158,821	\$4,280,408	1.6%
	Citigroup Inc	\$50.61	\$65.12	\$8,818,560	\$11,346,639	4.2%
	Goldman Sachs Group Inc	\$164.39	\$354.68	\$4,988,581	\$10,763,119	4.0%
	Morgan Stanley	\$46.16	\$102.54	\$5,293,306	\$11,758,672	4.4%
	Wells Fargo & Co	\$38.11	\$53.80	\$5,563,919	\$7,853,939	2.9%
	Willis Towers Watson PLC	\$223.19	\$233.96	\$3,680,001	\$3,857,532	1.4%
				\$34,873,594	\$60,019,756	22.4%

This report is provided for informational purposes only and the data herein may be unreconciled. The account records maintained by your custodian and your accountant are the legal records for your account, and should be used in the preparation of your tax returns. We advise you to seek advice regarding all tax matters. For reporting purposes, Eagle Capital Management assumes a cash yield of zero. Please refer to your custodian's statement for your cash yield. Differences in accounting methods may cause the cost basis of a security in your custodial records to differ from the one contained in this report.

PORTFOLIO COMPOSITION

City of Jacksonville Retirement System as of January 31, 2022, continued

Sector	Security	Share Cost	Share Price	Total Cost	Market Value	Pct. Assets
HEALTH CARE						
	Anthem Inc	\$292.55	\$440.99	\$5,769,292	\$8,696,764	3.2%
	UnitedHealth Group Inc	\$74	\$472.57	\$1,792,273	\$11,445,645	4.3%
				\$7,561,565	\$20,142,409	7.5%
INDUSTRIAL						
	AerCap Holdings NV	\$52.07	\$63	\$2,633,305	\$3,186,036	1.2%
	General Electric Co	\$71.43	\$94.48	\$8,026,523	\$10,617,284	4.0%
	Safran SA-Unspon ADR	\$32.59	\$30.09	\$4,169,184	\$3,849,504	1.4%
	Woodward Inc	\$106.49	\$110.27	\$2,276,081	\$2,356,911	0.9%
				\$17,105,093	\$20,009,735	7.5%
MATERIALS						
	LyondellBasell Industries-Cl A	\$44.12	\$96.73	\$1,099,665	\$2,410,899	0.9%
				\$1,099,665	\$2,410,899	0.9%
TECHNOLOGY						
	Microsoft Corp	\$76.04	\$310.98	\$5,979,028	\$24,451,113	9.1%
	Visa Inc-Class A Shares	\$199.25	\$226.17	\$2,855,182	\$3,241,016	1.2%
				\$8,834,209	\$27,692,130	10.3%
	COMMON STOCK			\$148,342,556	\$263,798,559	98.3%
	CASH AND EQUIVALENTS			\$4,468,370	\$4,468,370	1.7%
TOTAL PORTFOLIO				\$152,810,926	\$268,266,929	100.0%

This report is provided for informational purposes only and the data herein may be unreconciled. The account records maintained by your custodian and your accountant are the legal records for your account, and should be used in the preparation of your tax returns. We advise you to seek advice regarding all tax matters. For reporting purposes, Eagle Capital Management assumes a cash yield of zero. Please refer to your custodian's statement for your cash yield. Differences in accounting methods may cause the cost basis of a security in your custodial records to differ from the one contained in this report.

ALPHA GENERATION

As of December 31, 2021

Eagle's net composite return has outperformed the R1KV in 100% of rolling 10-year periods

10-YEAR ROLLING QUARTERLY RETURNS



Eagle's net composite return has outperformed the S&P 500 in 92% of rolling 10-year periods

10-YEAR ROLLING QUARTERLY RETURNS



— Eagle Equity Strategy — Russell 1000 Value Index (“R1KV”) — S&P 500 Index

Source: Eagle Capital analysis. Performance data for the Eagle Equity Strategy is presented using annualized 5-year and 10-year returns for the Eagle Equity Composite that are net of fees and compared to the S&P 500 Index. Each data point represents the annualized trailing 5- and 10-year return on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) through 12/31/21. Net of fees returns may vary by client. For information regarding Eagle's index comparisons, please see the disclosures on the Important Information slide. For more detailed fee information, please see the final pages of this presentation.

A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2A of Eagle Capital's Form ADV for a complete description of the investment advisory fees customarily charged by Eagle Capital.

THE EAGLE DIFFERENCE

We believe that Eagle's strengths provide an enduring competitive advantage that have allowed us to achieve top-tier returns.



EAGLE'S TRACK RECORD AND CONSISTENCY

- 32 years of investing over various market cycles
- Demonstrated experience producing top-decile returns since 1988
- Focus on asymmetric risk/reward



EAGLE'S STRATEGY

- Our long-term focus allows us to identify attractive, above market return opportunities
- Flexible approach to value investing that results in differentiated "value" and "growth" positions
- Concentrated portfolio of our very best ideas



THE EAGLE INVESTMENT TEAM

- Core team with an average of 24 years experience
- CIO Team (10+ years together) adds to diversity of thought and expertise
- Concentrate on hiring and retaining the most talented individuals we can find



EAGLE'S STRUCTURE

- Long-standing clients who have confidence in us and let us focus on the long-term
- We think our opportunities, access, and relationships are unique to our size and experience
- Aligned compensation structure – no annual analyst bonuses

The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

ORGANIZATION

OPERATIONS

Tom Altonji
Business Application Manager

Chris Athanasakos
Portfolio Administrator

David Boon
Chief Financial Officer

Eliza Choo
Portfolio Administrator

Mary Alice Deering
Administrator

Ann Marie Egan
Portfolio Administrator

Kevin Vogel
Compliance Officer

Loretta Harris
IT Manager

Angela Jacobs
Portfolio Administrator

Danyelle Jacobs
Portfolio Administrator

Christine Lynch
Director of Portfolio
Administration

Karina Novak
Portfolio Administrator

Anita Pappas
Portfolio Administrator

Jana Roberts
Portfolio Administrator/
Operations Specialist

Mark Robertson
Chief Compliance Officer /
General Counsel

Chip Robie
Chief Operating Officer

Miriam Schatz
Accounting/
Benefits/Compliance

Listed alphabetically by last name

INVESTMENT TEAM

Ravenel Curry
Founder/CEO/Co-CIO

R. Boykin Curry
Co-CIO/Senior Research Analyst

Jonathan Gandelman
Senior Research Analyst

Alec Henry
Co-CIO/Senior Research Analyst

Stephanie Li
Senior Research Analyst

Adrian Meli
Co-CIO/Senior Research Analyst

Scott Robinson, CFA
Senior Research Analyst

Jason Feinberg
Head Trader

James Varley
Senior Trader

Nannette Racette-Aguayo
Trader

Yinh Hinh
ESG Portfolio Specialist

Richard Ong, CFA
Partner Emeritus

CLIENT TEAM

Will Hyland
Head of Client Services

Michael Bruno

Caroline Curry

Katrina Esposito

John Johnson

Bill Lynch, CFA

Anne Maffei

IMPORTANT INFORMATION

This Presentation has been provided in order to provide a high-level overview of Eagle Capital Management, LLC (the "Adviser"), certain of its operational and advisory programs and processes, and certain of its key personnel. This report has been prepared solely for the purpose of providing background information to the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent and/or who attends any associated presentation. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of the Adviser. Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the applicable Separately Managed Account managed by the Advisor (a "SMA") and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure. Important disclosures are included throughout this report as well as in the footnotes located on the final page of this report and these should be carefully reviewed.

This Presentation does not constitute an offer to sell or a solicitation to buy any securities or a recommendation to enter into any transaction, and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the copy of a proposed account agreement provided by the Adviser, which will be provided only to qualified offerees and which should be carefully reviewed prior to investing. Further, the distribution of this report may be restricted in certain jurisdictions. The information herein is for general guidance only, and it is the responsibility of any person or persons in possession of this report to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This Presentation should not be construed as legal, tax, investment, financial or other advice. Individuals should seek independent financial advice regarding the suitability of investing in any securities or of following any investment strategies; Eagle is not offering nor providing such services in connection with this Presentation,

This Presentation does not create any obligation on the Adviser to consider any offer. The Adviser reserves the right, without prior notice and without giving reasons, to vary or terminate the sale process, to reject any or all proposals and/or to negotiate with any prospective purchaser on any terms (and whether individually or simultaneously with any other prospective purchaser) with respect to any transaction.

Unless otherwise indicated, the information contained in this Presentation is current as of the date indicated on its cover and there is no obligation to update, modify or amend this Presentation. The information in this Presentation is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions contained herein. Past performance is not a guarantee or indicative of future results.

Opinions expressed herein may not be shared by all employees of the Adviser and are subject to change without notice. Certain information contained in this report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Adviser and the performance of any SMA may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as the Adviser's representation that an account will achieve any strategy, objectives or other plans.

A number of indices are referenced herein. Each index is presented because the Adviser feels that it serves as a useful point of comparison with aspects of the Adviser's portfolio management. A SMA's portfolio will not replicate any of these indices and no guarantee is given that performance will match any of the indices. The S&P 500 Index includes 500 leading companies and captures more than three quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. The Russell 1000 Value Index contains those Russell 1000 companies that have higher book-to-price ratios, and thus a less-than-average growth orientation, than the remaining companies in the Russell 1000 Index that encompass the Russell 1000 Growth Index.

Eagle Capital Advisory Fee Example: An account with an initial \$1,000,000 investment on January 1, 2016 earning a recurring 2.5% quarterly gross return (10% annualized), and paying a .25% quarterly management fee (1.00% annual fee) would have grown to \$1,649,060 on a gross of fees basis and \$1,568,612 on a net of fees basis by December 31, 2020 (5 years).

Up-Market Capture Ratio Information: An up-market capture ratio of 110 indicates that the manager outperformed the market by 10% during the specified period. A down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the S&P 500 during the specified period. The Eagle strategy is not managed to a benchmark; S&P information is provided for illustrative purposes.

The Global Industry Classification Standard ("GICS") is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The GICS structure consists of certain sectors, industry groups, industries and sub-industries into which S&P has categorized all major public companies. Past performance is not indicative, or a guarantee, of future results. Changes in assumptions would have a material impact on results.

RISK FACTORS

An investment in a SMA entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read any risk factors contained in any proposed account agreement provided by the Adviser and the Adviser's Form ADV in determining whether an investment in a SMA is suitable:

Speculative Investment-High Degree of Risk.

A SMA's investment program is speculative and entails substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objective of a SMA will be achieved. In fact, certain investment practices described herein can, in some circumstances, potentially increase the adverse impact on a SMA's investment portfolio. A SMA's activities could result in substantial losses under certain circumstances.

Concentration of Investments.

A SMA's portfolio could at times become significantly concentrated in any one issuer, industry, type of investment, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by a SMA.

No Review or Approval by Regulators.

Neither a SMA's offering documents, nor the offering of interests, have been reviewed or approved by any regulators.

Volatility.

A SMA's performance may be volatile.

The Management of a SMA Involves a Number of Potential Conflicts of Interest.

Various potential and actual conflicts of interest may arise from the overall portfolio management activities of the Adviser and its affiliates. The Adviser or its affiliates may also have economic interests in companies in which an SMA will invest.

THIS GENERAL INVESTMENT FUND RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN A SMA AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE PROPOSED ACCOUNT AGREEMENT PROVIDED BY THE ADVISER AND THE ADVISER'S FORM ADV, WHICH MUST BE REVIEWED CAREFULLY.

FOOTNOTES-EAGLE EQUITY SEPARATELY MANAGED ACCOUNT (SMA) COMPOSITE

- Eagle Capital Management, LLC (the "Adviser") is an investment adviser registered with the Securities and Exchange Commission. Historically, Eagle Capital calculated its performance for periods prior to 1/1/1993 utilizing an equal weighted calculation methodology, whereas for periods commencing on 1/1/1993 performance was calculated utilizing an asset-weighted calculation methodology (collectively, the "Legacy Performance Calculation Approach"). Effective as of 3/8/2021, Eagle Capital began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances (the "Revised Performance Calculation Approach"). For all periods commencing on 1/1/1993, there was no resulting performance change in relation to this calculation methodology change. For the applicable calendar years prior to 1/1/1993, the changes in gross and net annual performance for the Eagle Equity Composite resulting from this calculation methodology change were as follows (in all cases, the following figures are rounded to one decimal place and are calculated by subtracting the historical performance figure (utilizing the equal weighted calculation methodology) from the revised calculated figure (utilizing the asset-weighted calculation methodology)): 1989: +0.2% gross, -0.3% net; 1990: +1.4% gross, +1.2% net; 1991: +2.8% gross, +2.5% net; 1992: -1.2% gross, -1.2% net. In terms of "inception to date" performance (the inception date of the Eagle Equity Composite is 12/31/1988), the changes in gross and net annual performance for the Eagle Equity Composite resulting from this calculation methodology change were as follows (in all cases, the following figures are rounded to one decimal place, are calculated by subtracting performance calculated utilizing the Legacy Performance Calculation Approach from performance calculated utilizing the Revised Performance Calculation Approach and are shown effective 12/31/2019): (i) Inception to Date Annualized - +0.1% gross, 0.0% net, (ii) Inception to Date Cumulative - +191.7% gross, +99.0% net. Additionally, effective 6/11/2021, Eagle Capital updated certain historical Eagle Equity Composite and index return data reflected in the attached materials. These updates were made in order to correct certain rounding inaccuracies and typographical issues. Please contact us if you have any questions in relation to this change in performance calculation methodology.
- Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. Client accounts The Eagle Equity Composite's inception date is 12/31/1988. The Eagle Equity Composite is made up of all fee paying tax-free discretionary institutional accounts over \$1 million.
- All fee-paying, discretionary portfolios are included in at least one composite. Composite information is not representative of any individual client account. New portfolios are excluded from composites until deemed fully invested. Portfolios no longer under management are included in historical composites for the periods they were under management; they are excluded for all periods after the last full month they were in place. No leveraged and non-fee paying accounts are included in the Eagle Equity Composite. A list of composite descriptions, limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. In addition, policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The minimum asset size for a portfolio to be included in the Eagle Equity Composite is \$1,000,000, and institutional accounts included in the Eagle Equity Composite do not apply concentration or similar limits at the portfolio level. If withdrawal or performance causes a portfolio included in the Eagle Equity Composite to diminish to a level deemed difficult to implement the intended investment strategy, the portfolio is removed. When taxes are considered, the performance may vary.
- Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are on a time-weighted and asset-weighted total return basis and reflect reinvestment of dividends and other earnings. Trade-date accounting valuation is used and income is accrued. Returns from client to client will vary slightly depending on portfolio size, diversification and transaction costs. The equity portion of balanced accounts was included in the Eagle Equity Composite until the first quarter of 1994. In the process of active portfolio management, cash may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
- The Firm's standard annual asset based management fee schedule is 1% of the account's total assets on the first \$5,000,000 and 0.75% thereafter. Gross performance results is net of commissions but does not reflect the deduction of Eagle's investment advisory fee, which will affect a client's total return. Net returns are net of trading expenses (commissions), bank fees, foreign withholdings taxes and Eagle's actual investment advisory fee. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions, material market conditions and estimates used to calculate the performance. An individual client account's net return may differ significantly due to differences in fees, brokerage or other commissions, and/or any other expenses paid and the account's date of inception. Additional information related to the fees charged by Eagle can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.
- The currency used to express performance is the U.S. dollar.
- The Eagle Equity Composite is defined to include all fee-paying non-taxable, institutional accounts. The term institutional accounts include pension plans, public funds, Taft-Hartley, endowments, foundations, trusts, limited partnerships, and corporate accounts while excluding accounts of natural persons (e.g., IRAs). The Eagle Equity Composite has an initial account value minimum of \$1,000,000.00. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy. The Eagle Equity Strategy is not managed to a benchmark. The benchmarks most commonly chosen by our clients based on our Strategy are the S&P 500 and the Russell 1000 Value indices

8. Eagle Equity Composite Detail (inception date 12/31/88)

Eagle Capital Management Composite Detail											
Year	Eagle Annual Return		Russell S&P 500	Russell 1000 Value	# of Portfolios	Total Composite Assets (\$ millions)	Composite Dispersion %*	Total Firm Assets (\$ millions)	3-Year Annualized Standard Deviation		
	Gross	Net							Composite	S&P 500	Russell 1000 Value
2001	-3.5%	-3.9%	-11.9%	-5.6%	27	358.4	0.8	598.8	17.8	16.7	14.7
2002	-6.5%	-7.0%	-22.1%	-15.5%	29	336.5	1.2	614.8	18.3	18.5	17.0
2003	33.8%	33.0%	28.7%	30.0%	58	797.4	1.1	1,652.3	16.2	18.1	16.0
2004	19.7%	19.2%	10.9%	16.5%	137	1,723.7	1.9	3,061.0	13.6	14.9	14.8
2005	8.4%	7.6%	4.9%	7.1%	202	3,049.6	1.4	5,461.5	9.5	9.0	9.5
2006	12.6%	11.8%	15.8%	22.2%	232	3,692.6	1.3	6,717.0	7.7	6.8	6.7
2007	10.7%	9.9%	5.5%	-0.2%	251	4,041.1	1.1	7,066.5	7.8	7.7	8.1
2008	-35.1%	-35.6%	-37.0%	-36.8%	250	2,643.2	1.5	4,533.8	16.0	15.1	15.4
2009	34.7%	33.7%	26.5%	19.7%	261	3,743.7	2.1	5,890.8	19.8	19.6	21.1
2010	20.8%	20.0%	15.1%	15.5%	242	3,820.0	1.0	7,382.4	21.5	21.9	23.2
2011	5.8%	5.1%	2.1%	0.4%	283	5,033.1	0.6	10,601.6	17.0	18.7	20.7
2012	17.9%	17.0%	16.0%	17.5%	345	7,875.0	0.5	15,098.7	13.4	15.1	15.5
2013	36.7%	35.7%	32.4%	32.5%	432	10,874.6	0.9	23,871.4	10.8	11.9	12.7
2014	13.1%	12.3%	13.7%	13.5%	433	11,013.6	0.4	27,412.6	8.5	9.0	9.2
2015	2.2%	1.4%	1.4%	-3.8%	426	10,989.8	0.6	26,319.7	11.4	10.5	10.7
2016	11.0%	10.1%	12.0%	17.3%	400	10,917.4	0.5	25,053.7	11.8	10.6	10.8
2017	24.0%	23.1%	21.8%	13.7%	396	11,835.1	0.5	27,924.0	11.0	9.9	10.2
2018	-4.3%	-5.0%	-4.4%	-8.3%	401	11,302.6	0.6	25,395.8	11.7	10.8	10.8
2019	32.4%	31.4%	31.5%	26.5%	407	14,135.9	0.8	32,028.4	13.7	11.9	11.9
2020	16.0%	15.2%	18.4%	2.8%	383	15,806.0	0.8	32,367.7	22.0	18.5	19.6

* Dispersion includes only portfolios that were present for the entire period.

The Eagle Equity Strategy is a concentrated, long-only, primarily large-cap equity strategy. The Eagle Equity Strategy invests solely in U.S. traded securities, including ADRs, generally limits its portfolio holdings to 5% weights at purchase initially and 10% portfolio weights at market value. The strategy also generally limits sector exposure to 35% of the portfolio. The firm considers companies with market capitalizations in excess of \$3 billion. The composite creation date was 12/31/1988.

Internal gross composite dispersion is calculated using the gross asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year.

The three-year annualized gross standard deviation measures the variability of the composite and benchmark monthly returns over the previous 36-month period.

Eagle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2020. 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 Eagle Equity composite has had a performance examination for the periods 1/1/1993 through 12/31/2020. The verification and performance examination reports are available upon request. A more detailed description of the assumptions utilized in any of the simulations, models, and/or analyses contained in this report is available upon request. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.

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