BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, April 3, 2025 at 12:30 PM
City Hall Conference Room 3C

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **INVESTMENT AND FINANCIAL MATTERS**

   Eagle Capital Management – Large Cap Core

4. **INFORMATION**

   a. Next regular BOT meeting scheduled for Thursday, April 24, 2025 at 2 PM
   b. Kayne Anderson SMID Core discussion scheduled for Thursday, May 1, 2025 at 12:30 PM

5. **PRIVILEDGE OF THE FLOOR**

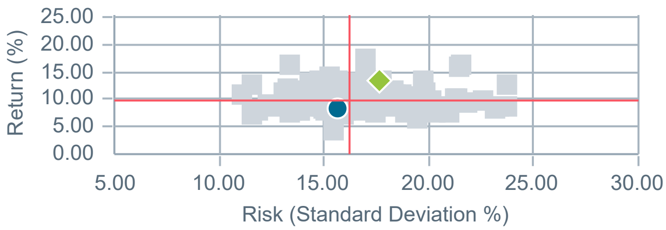
6. **ADJOURNMENT**

Manager: Eagle Capital Large Cap Value (SA) **As of December 31, 2024**
Benchmark: Russell 1000 Val Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance

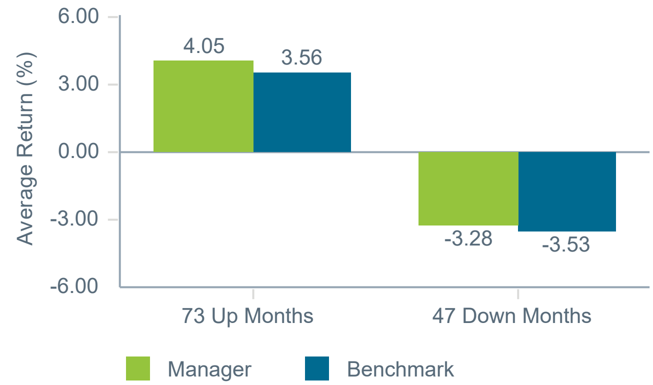
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	**2.15**	**24.52**	**9.79**	**14.37**	**13.86**	**13.39**	**39.69**	**-23.92**	**28.01**	**15.54**	**31.94**
Benchmark	-1.98	14.37	5.63	8.68	8.41	8.49	11.46	-7.54	25.16	2.80	26.54
Difference	4.14	10.15	4.15	5.69	5.45	4.91	28.22	-16.38	2.85	12.74	5.40
Peer Group Median	-1.27	15.66	7.52	10.87	10.14	9.90	13.99	-5.41	28.06	4.58	27.52
Rank	7	5	21	10	6	4	2	98	51	12	15
Population	225	225	224	217	209	198	251	259	273	289	312

Peer Group Scattergram - 10 Years

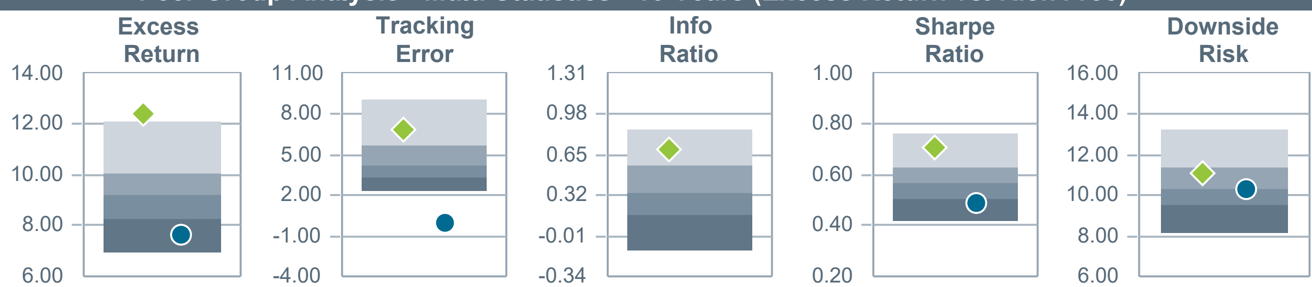


	Return	Standard Deviation
Manager	13.39	17.63
Benchmark	8.49	15.69
Median	9.90	16.24

Up/Down Markets - 10 Years



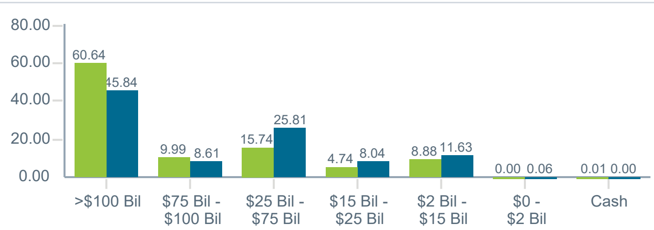
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



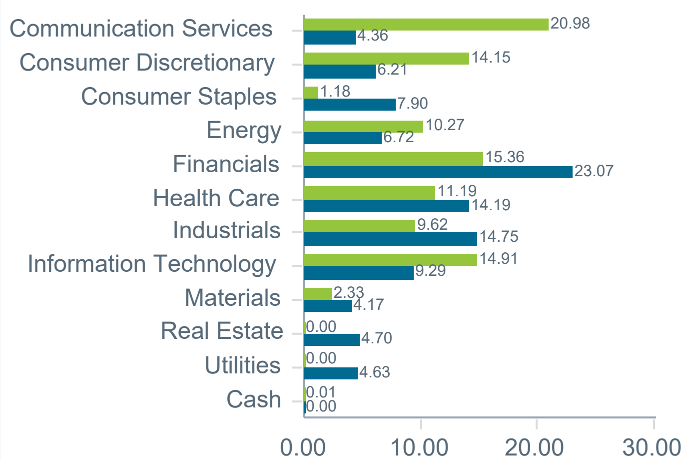
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	12.42 (5)	6.82 (14)	0.70 (14)	0.71 (11)	11.15 (27)
Benchmark	7.66 (89)	0.00 (100)	N/A	0.49 (83)	10.34 (47)
Median	9.18	4.20	0.34	0.57	10.28

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	746,074	171,891
Median Mkt. Cap ($M)	81,615	14,080
Price/Earnings Ratio	21.37	19.87
Price/Book Ratio	3.28	2.75
5 Yr. EPS Growth Rate (%)	14.76	9.87
Current Yield (%)	1.12	2.12
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	29	869
Active Share	94.26	N/A



Sector Weights (%)



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

EAGLE
CAPITAL MANAGEMENT

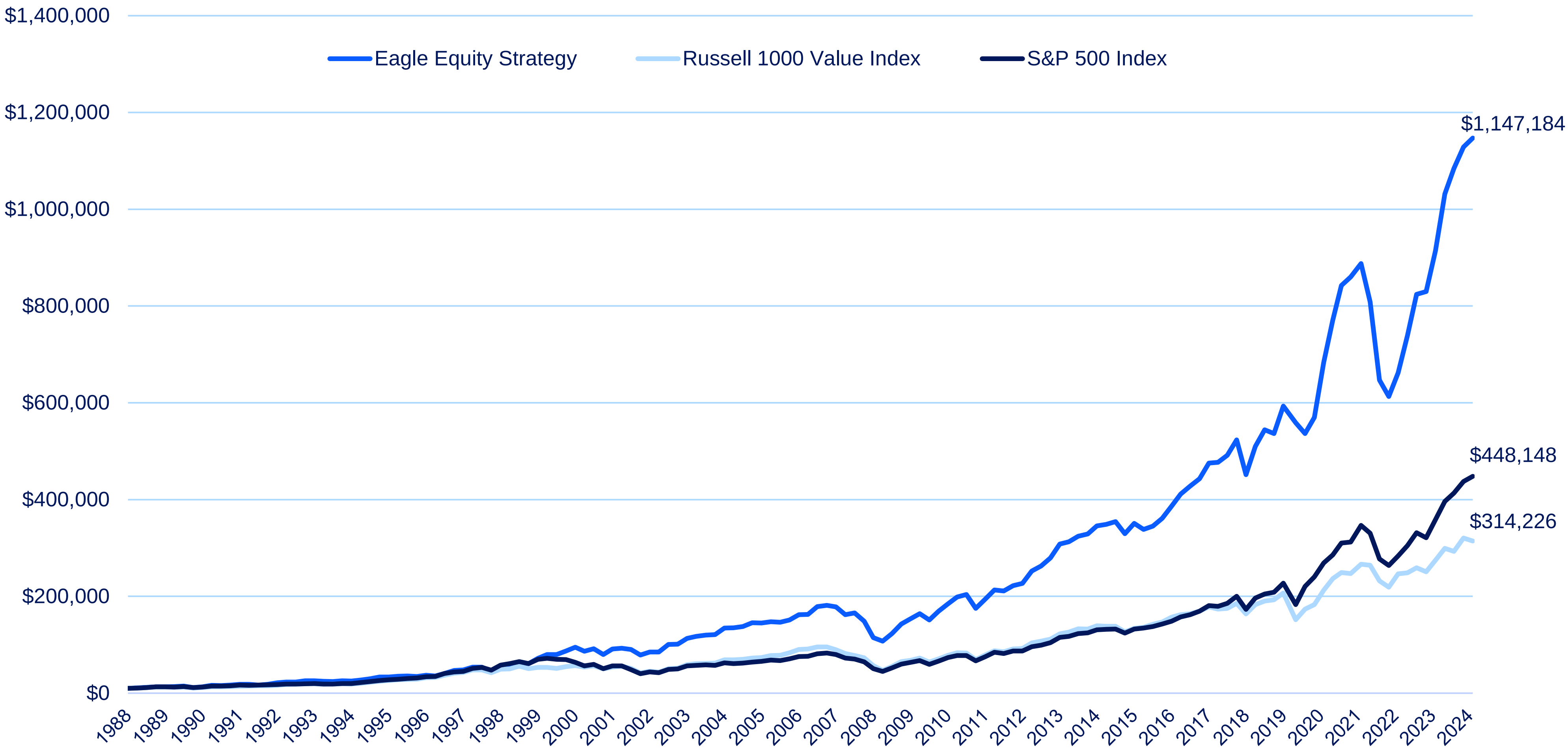
Presented to

March 2025

Bill Lynch
blynch@eaglecap.com
(212) 293-4028

Excellence Endures

The value of $10,000 dollars invested with the Eagle Equity Strategy since inception (12/31/1988), as of December 31, 2024.



Past performance is not indicative of future results. The line corresponding with Eagle Equity Strategy represents the Eagle Equity Composite (net of fees and expenses). For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Why Eagle Capital

Firm

- Investment-led organization, established in 1988
- Partnership structure – 100% employee owned
- Diverse and tenured client base
- Culture of excellence, discipline and patience

Strategy

- Long-term orientation with a 5-to-10-year investment horizon
- Fundamental, value-oriented investors; high conviction portfolio
- Distinctive scale supports our differentiated research and relationships
- Consistent process and philosophy; 15-year CIO Team tenure

Outcomes

- 14.1% annual return over 35+ year history, net of fees and expenses, since inception (12/31/1988)[1]
- Consistent double-digit returns – Eagle generated returns above 10% in 74% of rolling 10-year periods[2] versus 48% for the S&P 500 and 45% for the Russell 1000 Value
- Top percentile strategy in the Large Core & Value eVestment categories since inception (12/31/1988) [3]

1 Past performance is not indicative of future results. Information shown is specific to the Eagle Equity Composite. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

[2] The returns of the Eagle Equity Composite (net of fees and expenses) and the S&P 500 Index are compared for rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period noted above. "Average" is the average return of all rolling 10-year periods within the date range.

[3]This peer group ranking was created and tabulated by eVestment on 2/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the rankings data referenced above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Eagle Capital Snapshot

As of December 31, 2024

36 year track record (since 12/31/1988 inception)	**$31.2B** in assets under management
42 total employees	**24** average years of investment team experience
100% employee owned	**294bps** net of fee and expenses alpha vs. S&P 500[1]

Organizational Stability

Single Investment Philosophy

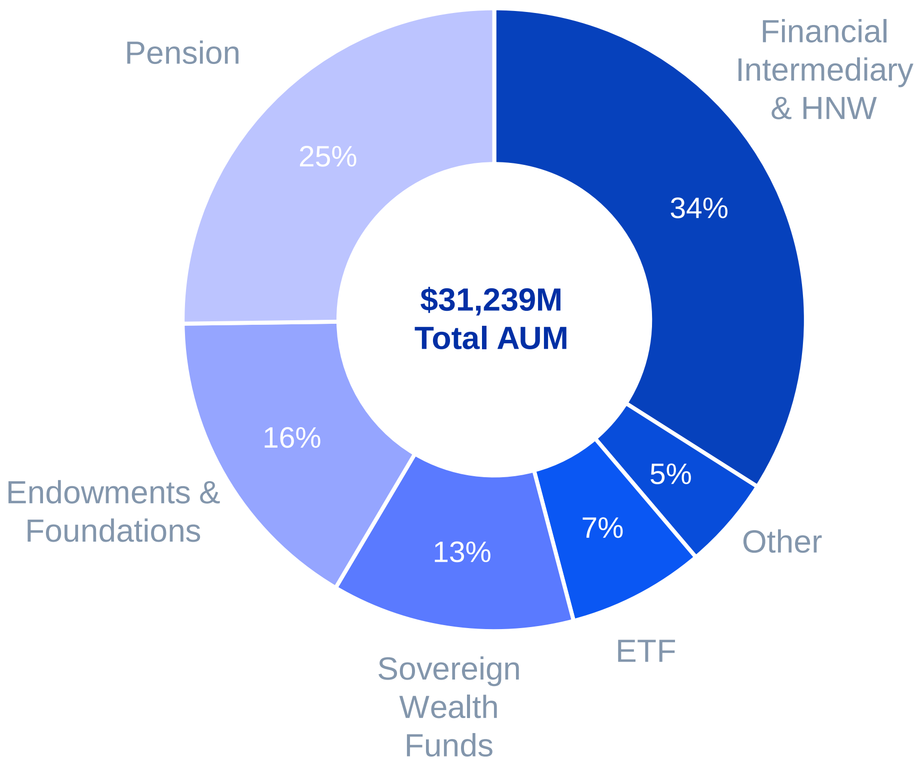
Alignment of Interest

[1] Past performance is not indicative of future results. Reflects the Eagle Equity Strategy annualized since inception (12/31/1988) performance. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation..

Diverse Client Base & Multiple Vehicles

As of December 31, 2024

AUM by Client Type



AUM by Vehicle Type

Vehicle Type	AUM ($ in millions)
Separate Accounts	$28,331
ETF	$2,224
UCITS	$511
Private Funds	$172
Total AUM	$31,239

Strategy

Our Investment Philosophy

Our "North Star" is buying undervalued companies to generate long-term, absolute returns.

Duration

- Patient investors seeking double-digit returns
- Expected holding period is generally 5-10 years
- Strive to invest in durable companies with strong leadership

Value-orientation

- Seek attractive entry price relative to intrinsic value
- Focus on long-term competitive dynamics and opportunities amid near-term uncertainty
- Unique approach to value investing leads to a differentiated portfolio – not defined by a style box

Conviction

- Generally, 25-35 stocks with what we consider the most compelling risk-return profiles
- Arrive at our convictions through meticulous research, debate, and analysis
- Utilize experience, rigor, and resources to seek to uncover the most dynamic opportunities
- Build long-term relationships with quality management teams

Seasoned Investment Team

Generalists with pragmatic specialization

CIO Team:

Ravenel Curry (57 years)
Co-CIO & Founder
Duke Endowment, Furman, Darden

Alec Henry (25 years)
Managing CIO
Corsair, Starwood, UVA

Adrian Meli (23 years)
Co-CIO
Farley Capital, Williams

Analyst Team:

Alex Frouman (11 years)
Maverick, McKinsey, Oxford, Columbia

Jonathan Gandelman (16 years)
Falcon Edge, Apax, Evercore, Wharton, HBS

Eileen Jang (12 years)
Ruane Cunniff, McKinsey, Yale

Stephanie Li (10 years)
Blue Ridge, Evercore, Wharton

Sam Paglia (11 years)
Maverick, Citadel, Stanford, HBS

Richard Ong (40 years)
Partner Emeritus
McCowan, Princeton, Columbia

Trading Team:

Jason Feinberg (24 years)
Head Trader
Highfields, Barclays, U Penn

Nannette Racette-Aguayo (27 years)
Wellington, Simmons Mgmt.

James Varley (31 years)
American Securities, Couchman Capital, C.W. Post

Our Scale Drives Opportunities

Experience, rigor, and resources to uncover the most dynamic opportunities

Access

We consider that our long-term orientation, AUM size, and concentration make Eagle an attractive shareholder for companies. This provides us with distinctive access to management teams to build productive relationships.

Depth

The combination of a focused portfolio with low-position turnover enables intense research on current and potential holdings.

Alignment

We believe our compensation and ownership structure are aligned with clients' interests and foster long-term thinking.

Talent

Our size, independence, and partnership structure afford us an opportunity to attract and retain top talent.

Eagle's Time-Tested Investment Process

Implementing a disciplined, value-oriented investment process for the last 36+ years

Constantly re-underwriting our positions and views

Idea Generation

- Dedicated research team generates ideas across the broader equity market
- Generally, two opportunity sets:

1. **Industry leading companies** – short-term market pressures or controversy that gives Eagle an attractive buying opportunity
2. **Opportunistic dislocations** – created through M&A, pressure on an industry, cyclical concerns, etc.

Research & Debate

- Apply long-term mindset to forecast cash flows
- Assess price relative to intrinsic value; not anchored to a specific metric
- Develop a view on a range of potential long-term IRRs
- Team identifies and evaluates downside risk associated with the thesis

Portfolio Construction

- Positions sized by CIO Team in accordance with risk/return profile
- Typically scale into and out of positions
- General portfolio parameters:
  - 25 – 35 positions
  - 10% position limit
  - 35% sector limit
  - 20% ADR limit

Active Oversight

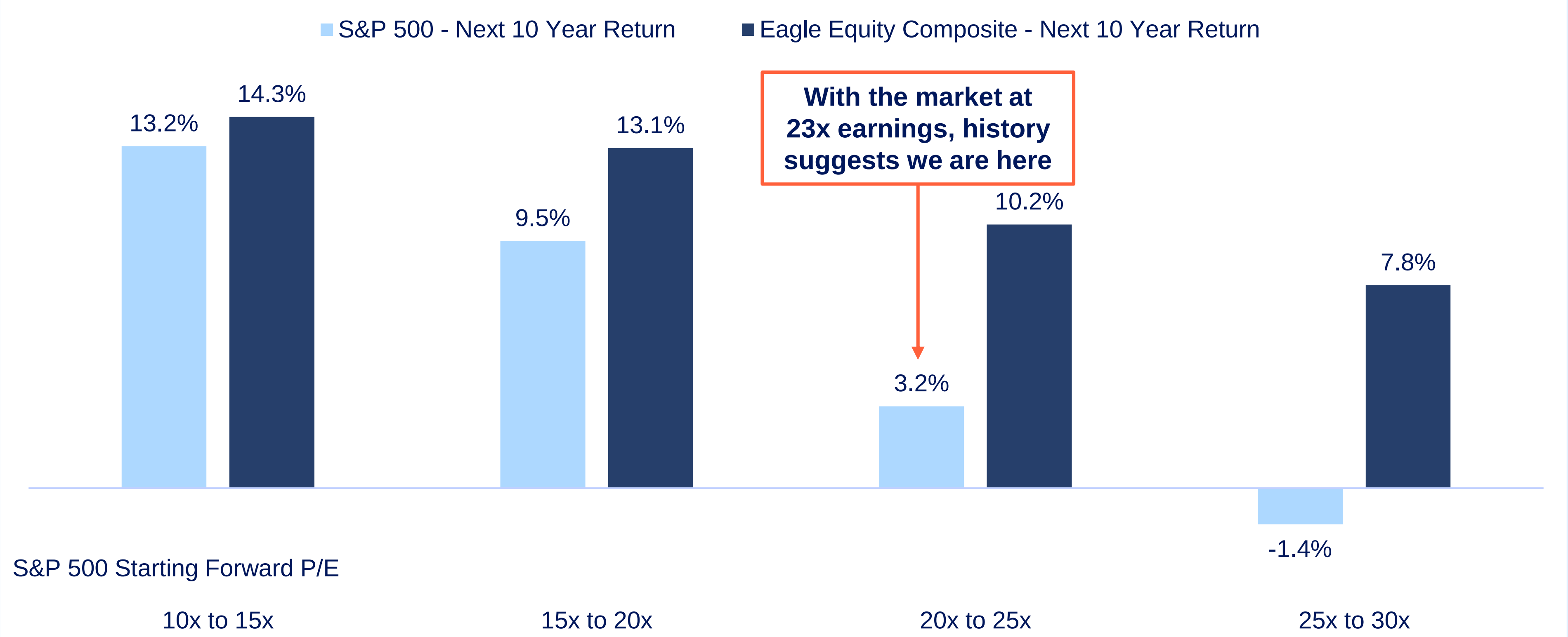
- Continuous re-underwriting of positions to influence buy/sell decisions
- Utilize our access to senior management
- Evaluate expected returns as new information arises; not fixated on past performance
- Typically hold stocks over a 5–10-year period

Outcomes

Current Valuations Suggest Going Beyond Passive

Data reflects quarter-end periods from 3/31/1990 to 12/31/2024

Average forward return for the S&P 500 and Eagle based on starting forward P/E for the market



% of Time Occurred

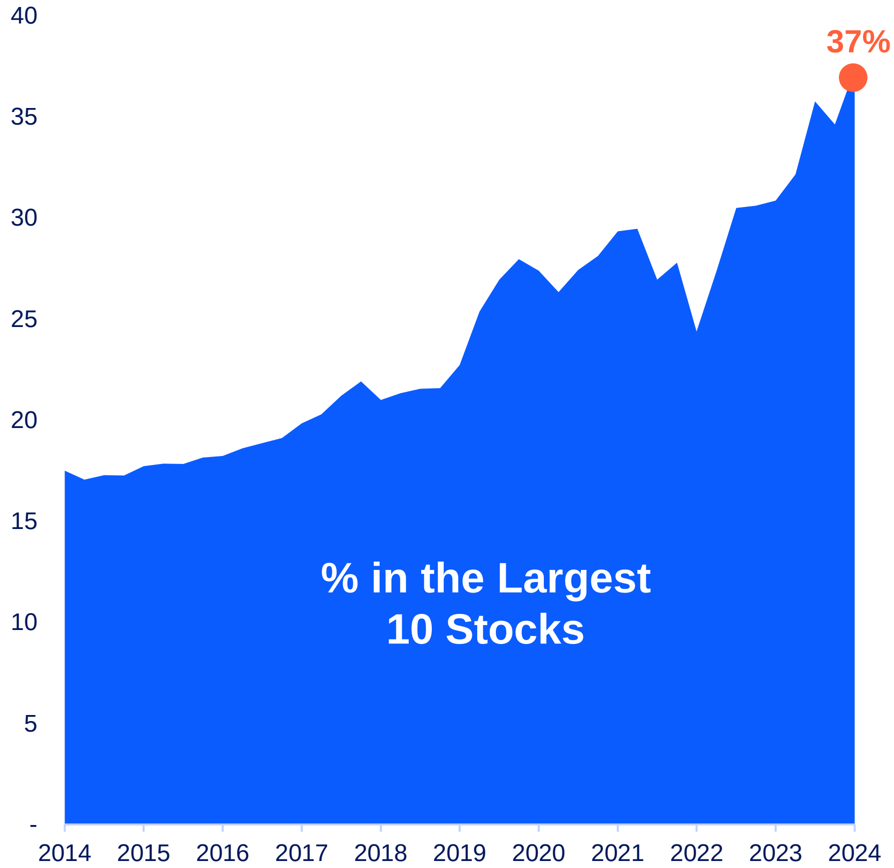
24%	*52%*	*20%*	*4%*

Past performance is not indicative of future results. The chart reflects the average 10-year returns for the S&P 500 Index and the Eagle Equity Composite based on the starting quarter end forward P/E for the market. The market is defined as the S&P 500. Forward PE estimates are based on consensus sell-side earnings estimates over the next twelve months for the S&P 500. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

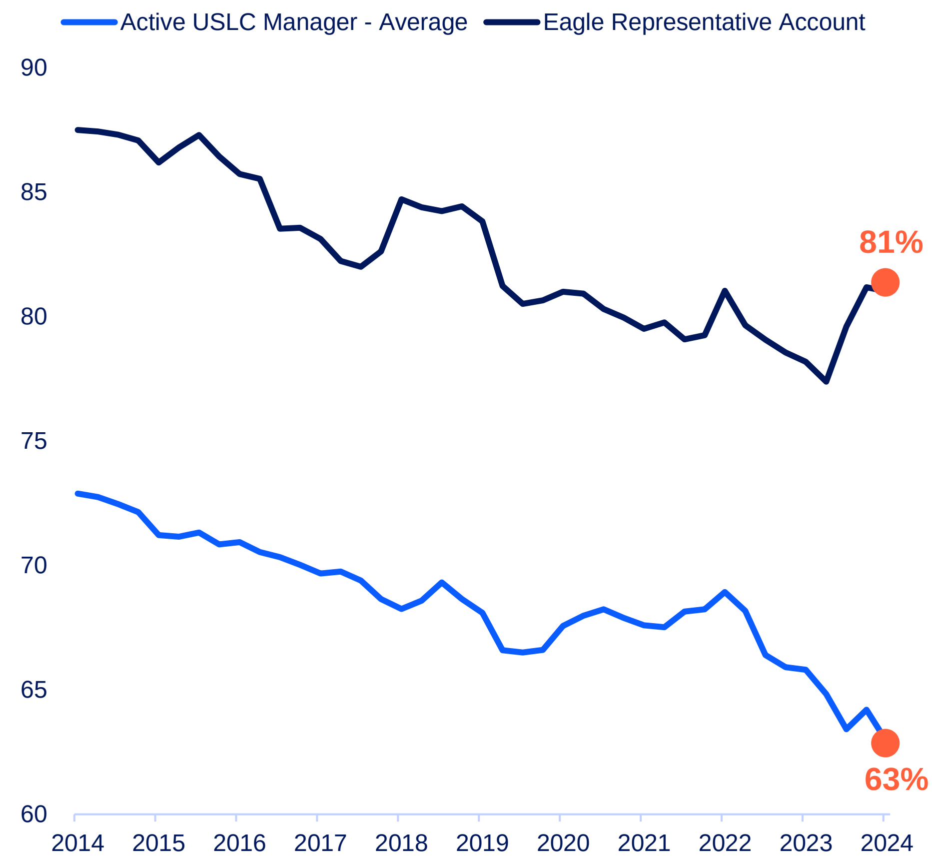
The Unintended Risks of Managing to a Benchmark

Data reflects quarter-end periods from 12/31/2014 to 12/31/2024

Concentration in the S&P 500 surged over the last decade…



…reducing active share for the average Active US Large Cap ("USLC") Manager…



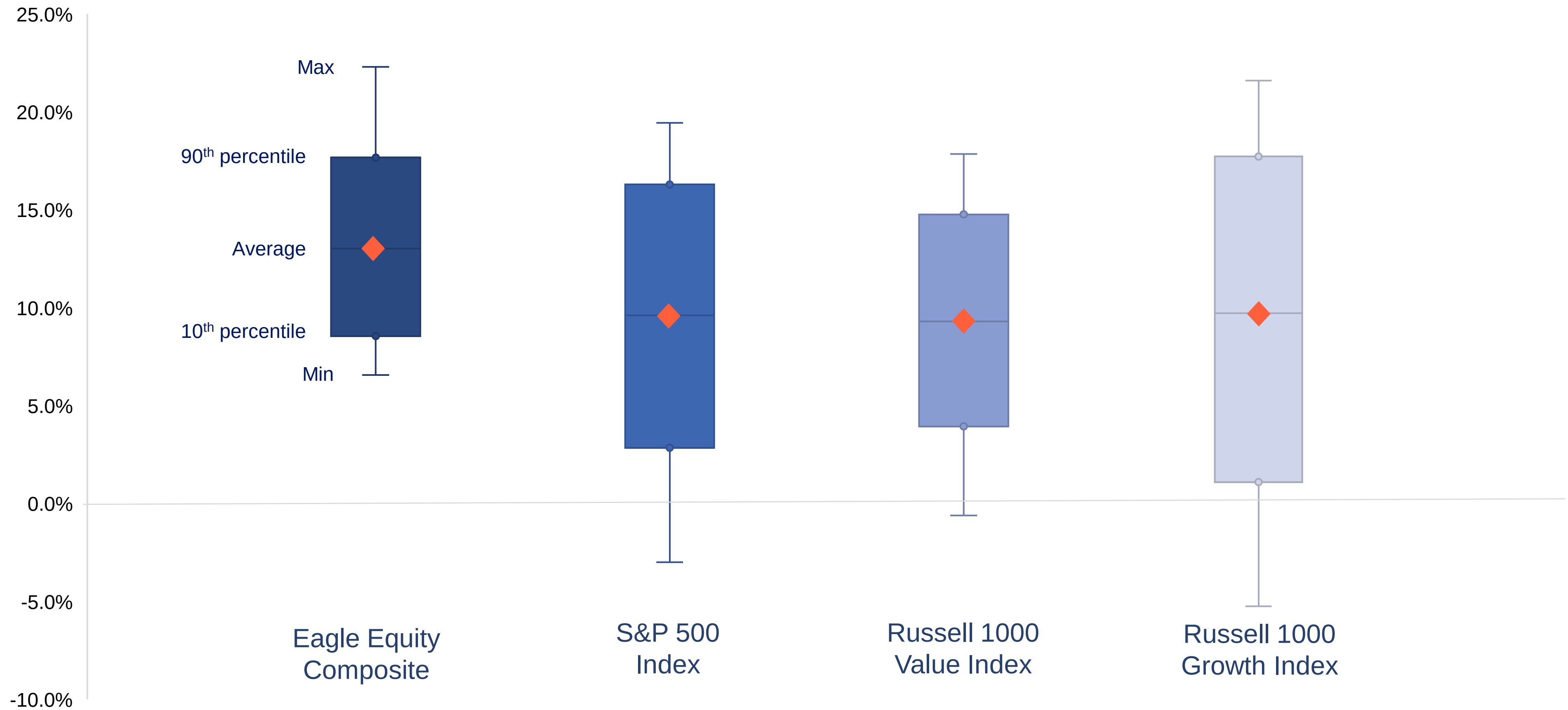
The left chart reflects the percentage allocated to the 10 largest stocks in the S&P 500 Index for quarter-end periods. The right chart reflects the active share for the average active US Large Cap Equity manager as well as the Eagle Representative account; data is for calendar quarter-end periods.

EAGLE CAPITAL MANAGEMENT

Consistent Investment Outcomes Over Time

Data reflects quarterly returns from December 31, 1988, to December 31, 2024

Range of Rolling 10 Year Annualized Returns (Net of fees and expenses)



Past performance is not indicative of future results. This chart represents the returns of the Eagle Equity Composite (net of fees and expenses), the S&P 500 Index, the Russell 1000 Value Index, and the Russell 1000 Growth Index, for rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period noted above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, see the final pages of this presentation.

City of Jacksonville Retirement System

Data as of February 28, 2025

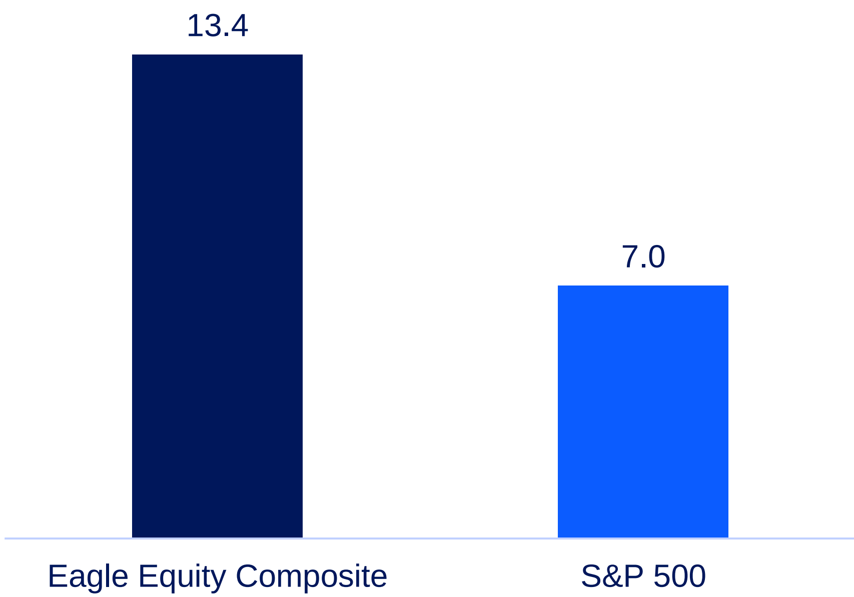
Annualized Performance	Q4 2024	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception (2/13/2007)
Portfolio (Gross)	**2.1%**	**7.4%**	**37.0%**	**10.6%**	**14.4%**	**12.9%**	**11.7%**
Portfolio (Net)	**1.9%**	**7.2%**	**35.9%**	**9.7%**	**13.5%**	**12.0%**	**10.8%**
S&P 500 Index	2.4%	6.5%	29.7%	11.7%	14.6%	12.6%	9.8%
Russell 1000 Value Index	-2.0%	3.4%	13.6%	8.3%	9.3%	8.7%	6.8%

Strong Historical Results in Value and Growth Driven Markets

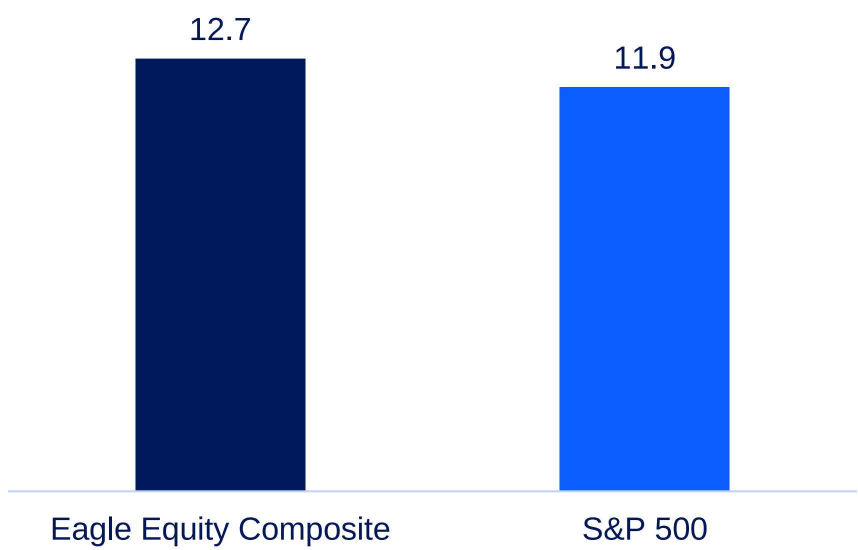
Data reflects quarterly returns since inception (December 31, 1988, to December 31, 2024)

Average Rolling 10-year return (%) when…

Value outperforms Growth



Growth outperforms Value



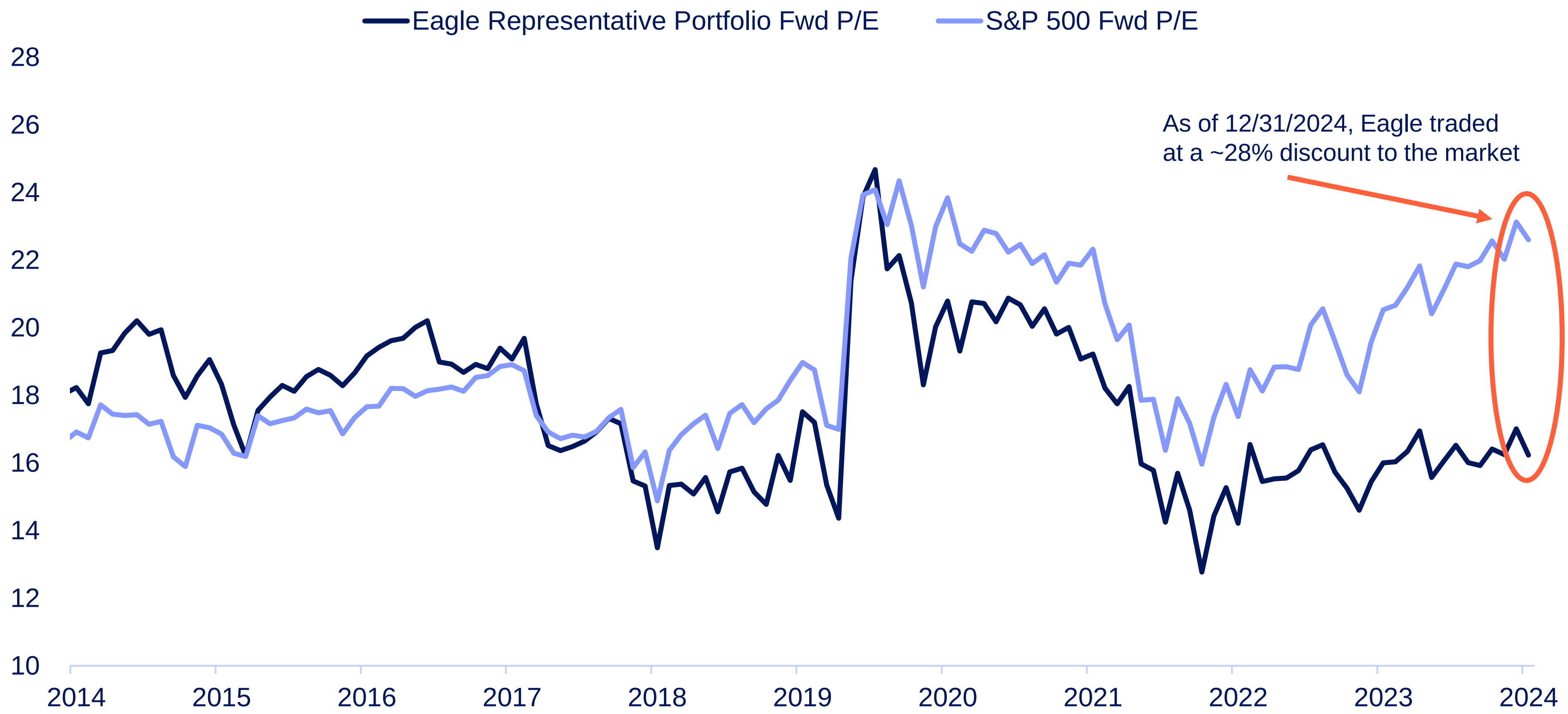
- On average, the Eagle Equity Composite has outperformed the S&P 500 over rolling 10-year periods, regardless of Value or Growth outperformance
- Given Eagle's value orientation, the Eagle Equity Composite has generated outsized returns, on average, relative to the S&P 500 when Value outperformed Growth

Past performance is not indicative of future results. This chart represents the average rolling 10-year returns of the Eagle Equity Composite (net of fees and expenses) and the S&P 500 Index in market environments when Value outperforming Growth, and Growth outperformed Value. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Historical Valuation Versus The Market

Data reflected is monthly from December 31, 2014, to December 31, 2024

Consensus Forward P/E Ratio for the Eagle Representative Portfolio and the S&P 500



Quarterly Portfolio Changes

Separately managed account representative portfolio as of December 31, 2024

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
New Positions	Discover Financial Services Humana Inc	Alcoa Corp Workday Inc GE Vernova*	London Stock Exchange	Estee Lauder Companies
Exited Positions		GE Aerospace* Marriott International	Goldman Sachs Group Inc	Netflix Inc Occidental Petroleum Corp

**GE corporate action*

The table provides a sample snapshot of one Eagle Capital client's separate account holdings as of a certain date; it does not necessarily represent the holdings of other existing or future Eagle Capital client accounts.

Eagle Capital Industry Overview

Separately managed account representative portfolio as of December 31, 2024

Industry	Portfolio Companies	% of Eagle Representative Account Portfolio
Software	Workday, Amazon (50%), Microsoft, SAP	16.8%
Managed Care & Insurance	Aon, UnitedHealth Group, Humana, Elevance	12.5%
Energy & Metals	ConocoPhillips, Shell, Alcoa	11.4%
Digital Media	Alphabet, Meta	11.1%
Aerospace & Industrials	AerCap, Woodward, GE Vernova, Safran	9.9%
Consumer	Amazon (50%), Hilton, Estee Lauder	7.5%
Cable	Comcast, Charter / Liberty Broadband	6.5%
Banks	Capital One, Wells Fargo, Discover Financial	5.9%
Financial Technology	London Stock Exchange, Visa	5.5%
Other Companies	Taiwan Semiconductor, Prosus, Bayer	8.5%
Cash & Equivalents		4.2%
Total Portfolio		100%

The above table reflects Eagle Capital's internal framework for industry / area classifications and does not reflect the classification used by GICS, or other market data providers, such as Bloomberg. Further information is available upon request.

Portfolio Characteristics

Separately managed account representative portfolio, unless otherwise noted, as of December 31, 2024

Portfolio Characteristics

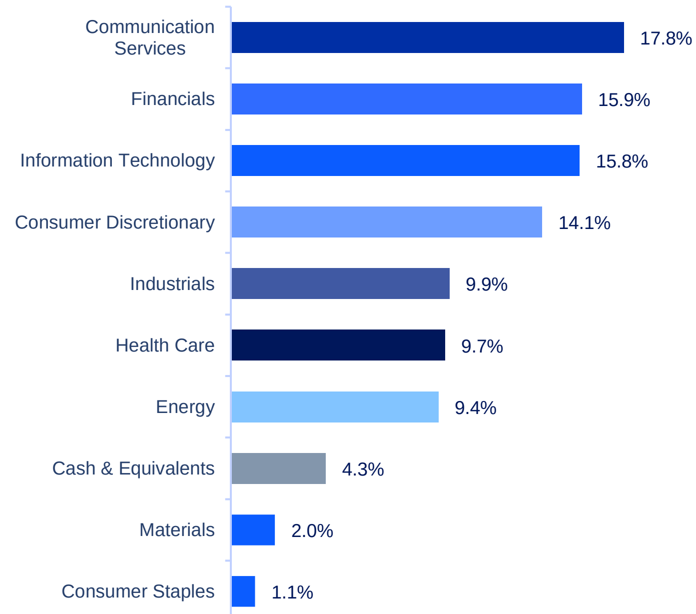
	Portfolio	S&P 500
Number of Holdings	29	503
Top 10 Holdings	50%	37%
Avg Wtd Market Cap ($B)	697	1151
Avg Wtd P/E Forward	16.2	22.1
Sharpe Ratio	0.64	0.47
Active Share	79%	-
Turnover	19.6%	-

Top 10 Holdings

Sector	Security	%
1. Consumer Discretionary	Amazon.com Inc	8.2
2. Energy	ConocoPhillips	6.1
3. Communication Services	Meta Platforms	5.4
4. Communication Services	Alphabet Inc	4.9
5. Financials	AON Plc	4.7
6. Information Technology	Workday Inc	4.3
7. Information Technology	Microsoft Corp	4.2
8. Information Technology	SAP SE	4.0
9. Energy	Shell PLC	3.5
10. Communication Services	Comcast Corp	3.5
	TOTAL	49.9

Sector Allocations

Sectors are the outcome of individual stock selection



Source: Cap IQ; Internal Eagle Capital Analysis, GICS

Past performance is not indicative of future results
Active Share is shown over trailing 1-year period for the Eagle Representative Account.
Sharpe Ratio represents average of rolling 10-year Sharpe Ratios calculated since inception of the Eagle Equity Strategy (12/31/1988).
Turnover is calculated based on the trailing 10-year period for the Eagle Representative account. This represents all the changes in the Representative Account over a trailing 10-year period.

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

- 36 years of investing over various market cycles
- Demonstrated experience producing top-decile returns since 1988[1]
- Focus on asymmetric risk/reward

Investment team

- Core team with an average of 24 years experience
- CIO Team (15 years together) adds to diversity of thought and expertise
- Concentrate on hiring and retaining the most talented individuals we can find

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 most compelling ideas

Firm

- 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

[1]Past performance is not indicative of future results. Information shown is specific to the Eagle Equity Composite. This peer group ranking was created and tabulated by eVestment on 2/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The various percentages represent Eagle Capital's percentile Rank in the 1, 3, 5, 10, 20 and Since Inception time periods. "Rank" denotes percentile performance relative to peer managers self-reporting to eVestment Alliance. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the rankings data referenced above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Appendix

City of Jacksonville Retirement System

As of February 28, 2025

Sector	Security	Share Cost	Share Price	Total Cost	Market Value	Pct. Assets
COMMUNICATION SERVICES						
	Alphabet Inc Cl C	$72.36	$172.22	$4,065,176	$9,675,836	5.6%
	Charter Communications Inc-A	$286.11	$363.57	$466,363	$592,619	0.3%
	Comcast Corp-Class A	$35.54	$35.88	$7,924,224	$7,998,908	4.6%
	Liberty Broadband-C	$84.23	$82.26	$3,342,460	$3,264,159	1.9%
	Meta Platforms Inc-Class A	$255.58	$668.20	$3,499,589	$9,149,663	5.3%
				$19,297,812	$30,681,185	17.7%
CONSUMER DISCRETIONARY						
	Amazon.com Inc	$86.21	$212.28	$6,166,825	$15,184,601	8.8%
	Hilton Worldwide Holdings Inc	$82.78	$264.96	$935,169	$2,993,253	1.7%
	Lennar Corp-A	$122.45	$119.63	$1,745,837	$1,705,565	1.0%
	Prosus NV -Spon ADR	$6.81	$8.69	$2,185,546	$2,789,568	1.6%
				$11,033,376	$22,672,987	13.1%
CONSUMER STAPLES						
	Estee Lauder Companies Cl A	$71.78	$71.91	$3,678,646	$3,685,531	2.1%
				$3,678,646	$3,685,531	2.1%
ENERGY						
	ConocoPhillips	$106.32	$99.15	$17,444,089	$16,268,235	9.4%
				$17,444,089	$16,268,235	9.4%
FINANCIALS						
	Aon PLC	$221.67	$409.12	$2,923,207	$5,395,065	3.1%
	Capital One Financial Corp	$94.30	$200.55	$3,108,250	$6,610,128	3.8%
	Discover Financial Services	$121.23	$195.19	$1,109,332	$1,786,184	1.0%
	London Stock Exchg-Unsp ADR	$34.31	$37.88	$3,228,540	$3,564,470	2.1%
	Visa Inc-Class A Shares	$237.49	$362.71	$3,177,348	$4,852,697	2.8%
	Wells Fargo & Co	$41.80	$78.32	$2,335,087	$4,375,112	2.5%
				$15,881,763	$26,583,656	15.4%

City of Jacksonville Retirement System

As of February 28, 2025, continued

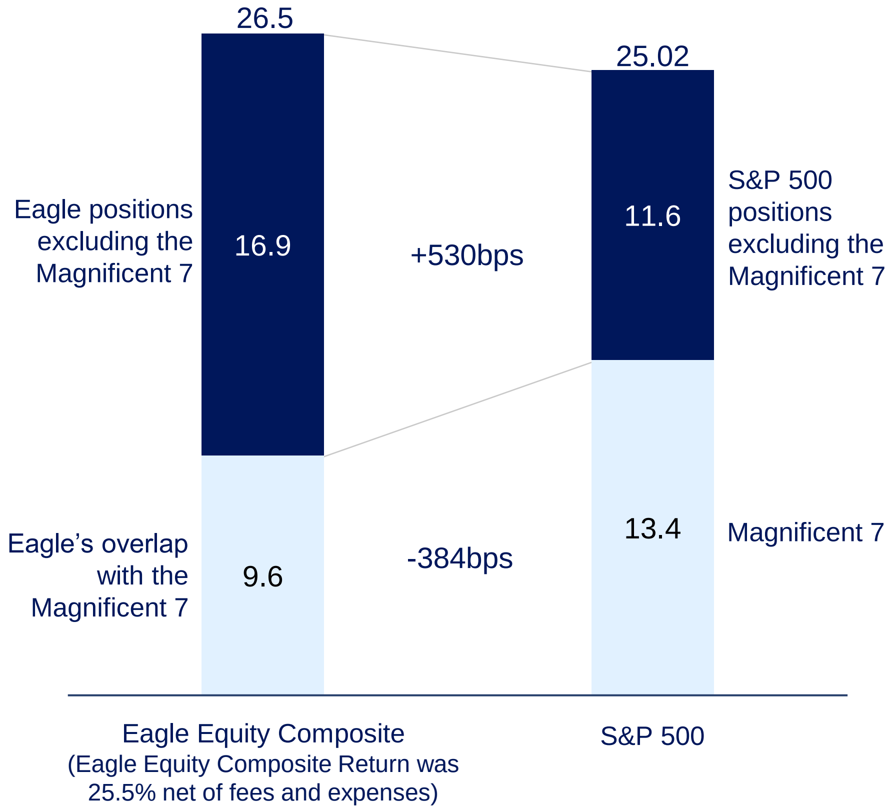
Sector	Security	Share Cost	Share Price	Total Cost	Market Value	Pct. Assets
HEALTH CARE						
	Bayer AG-Sponsored ADR	$9.76	$5.93	$3,561,569	$2,163,709	1.2%
	Elevance Health Inc	$406.01	$396.88	$4,254,579	$4,158,906	2.4%
	Humana Inc	$332.75	$270.42	$7,058,550	$5,736,419	3.3%
	UnitedHealth Group Inc	$266.99	$474.96	$4,065,453	$7,232,216	4.2%
				$18,940,151	$19,291,250	11.1%
INDUSTRIALS						
	AerCap Holdings NV	$62.26	$103.10	$2,993,648	$4,957,460	2.9%
	GE Vernova Inc	$135.07	$335.18	$1,405,910	$3,488,889	2.0%
	Woodward Inc	$150.18	$188.99	$6,795,620	$8,552,024	4.9%
				$11,195,178	$16,998,373	9.8%
INFORMATION TECHNOLOGY						
	Microsoft Corp	$172.01	$396.99	$3,936,034	$9,084,322	5.2%
	SAP SE-Sponsored ADR	$145.01	$275	$1,708,462	$3,240,050	1.9%
	Taiwan Semiconductor-Sp ADR	$92.56	$180.53	$1,566,710	$3,055,831	1.8%
	Workday Inc-Class A	$239.62	$263.34	$7,294,207	$8,016,333	4.6%
				$14,505,412	$23,396,536	13.5%
MATERIALS						
	Alcoa Corp	$36.79	$33.25	$3,632,559	$3,282,906	1.9%
				$3,632,559	$3,282,906	1.9%
	COMMON STOCK			$115,608,987	$162,860,658	94.0%
	CASH AND EQUIVALENTS			$10,315,521	$10,315,521	6.0%
TOTAL PORTFOLIO				$125,924,508	$173,176,179	100.0%

Finding Value in Non-Consensus Areas of the Market

Data reflects returns from December 31, 2023, to December 31, 2024

Outperformance in the Eagle Equity Composite ("Eagle") was driven primarily by stocks outside of the Magnificent 7

Gross Total Return (%)

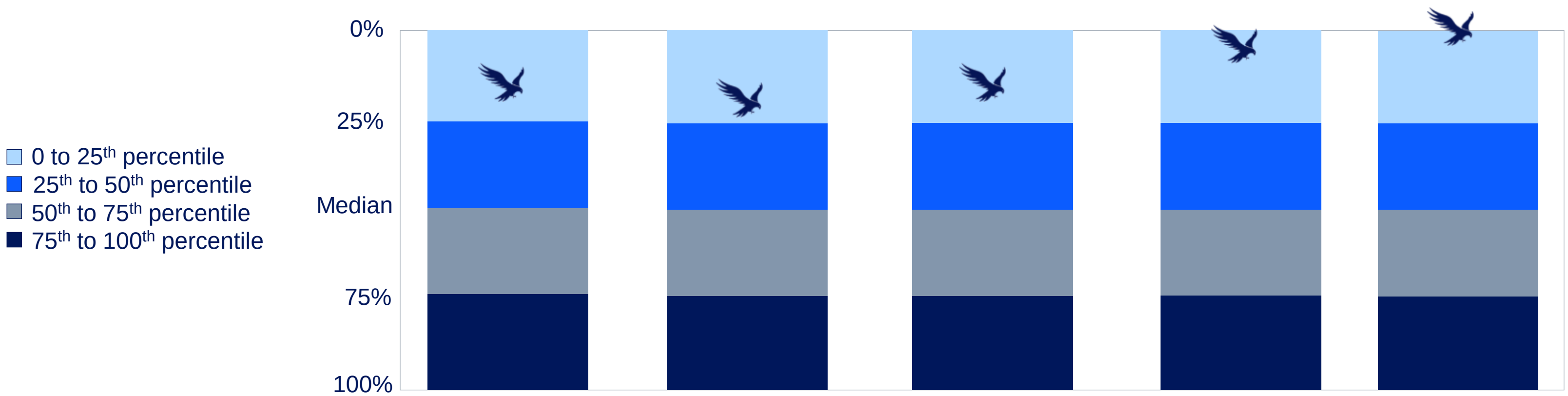


- Eagle returned 26.5% gross, outperforming the S&P 500 Index by 1.5% (25.5% net of fees and expenses)
- Eagle held four of the seven stocks within the Magnificent 7 (Alphabet, Amazon, Meta and Microsoft)
- Collectively, stocks not in the Magnificent 7 drove 63.8% of total return for Eagle versus 36.2% for the S&P 500 Index
- The four stocks Eagle held within the Magnificent 7 also contributed positively to performance

Past performance is not indicative of future results. The Magnificent 7, a term coined in 2023, is used to describe the seven largest mega cap technology stocks in the S&P 500 Index at that time; as of 12/31/2024, those companies were: Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla. For the avoidance of doubt the gross and net returns noted above reflect the actual performance of the Eagle Equity Composite. Return information specific to Eagle portions excluding the Magnificent 7 / overlap with the Magnificent 7 are shown on a gross of fees basis and are provided for comparison purposes only. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Eagle Vs. Peer Group

Eagle Equity Composite (Net of Fees and Expenses) as of December 31, 2024.



Universe: Large Cap Value & Core

	1 Year		5 Years		10 Years		20 Years		Since Inception 36 Years	
		Rank		Rank		Rank		Rank		Rank
25th percentile	22.9		13.3		11.8		10.0		11.2	
Median	17.1		11.1		10.2		9.1		10.5	
75th percentile	12.8		9.2		8.8		8.1		9.9	
# of Observations	740		677		572		341		52	
Eagle Capital Management, LLC	25.5	14%	13.8	20%	12.6	14%	11.2	5%	14.2	1%

Past performance is not indicative of future results. This peer group ranking was created and tabulated by eVestment on 2/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The various "flying eagle" symbols within the bar chart represent Eagle Capital's percentile Rank in the 1, 5, 10, 20 and Since Inception time periods as shown immediately below the bar chart. "Rank" denotes percentile performance relative to peer managers self-reporting to eVestment Alliance. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the rankings data referenced above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Contributors to Performance: 2024

Eagle Equity Separately Managed Account (SMA) Composite

From 12/31/2023 – 12/31/2024, Net of Fees and Expenses, Preliminary

Top Contributors	Avg. Wgt	Return	Contrib (bps)
GE Vernova Inc	2.2%	133.9%	336
Meta Platforms Inc	5.7%	64.9%	328
Amazon.com Inc	8.0%	43.3%	324
Taiwan Semiconductor	3.1%	91.1%	229
Alphabet Inc[1]	5.6%	34.6%	191
TOTAL	24.6%		1408

Bottom Contributors	Avg. Wgt	Return	Contrib (bps)
Bayer AG	2.0%	-47.5%	-131
Humana Inc	2.5%	-31.0%	-92
ConocoPhillips	6.0%	-12.8%	-82
Elevance Health Inc	2.6%	-21.3%	-50
Occidental Petroleum Corp	1.9%	-16.9%	-45
TOTAL	15.1%		-400

Past performance is not indicative of future results. Average weight represents the average position weight in the Eagle Equity Composite for the time period noted above. For additional information regarding Eagle's index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, please see the final pages of this presentation.

Important Information

Past performance is not indicative of future results. There is no guarantee Eagle Capital will make the same or similar investments in the future. Unless specifically stated, returns are presented net of investment advisory fees and expenses 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 expenses and are based on the actual account-level net returns. Returns may vary by client and calculated returns may be preliminary pending final account reconciliation. Separately managed account (“SMA”) structure for all accounts. Basic management fee schedule is as follows: 1% (annual rate) on the first $5 million and 0.75% (annual rate) on the assets above $5 million, charged quarterly. Account minimum is generally $2m. The Eagle Equity Strategy is not managed to a benchmark. For additional information regarding index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, see the index descriptions below and the content contained in the final pages of this presentation. For the GIPS Report in relation to the Eagle Equity Composite, see the content at the conclusion of this presentation. All client accounts within the Eagle Equity Composite utilize the Eagle Equity Strategy. The Eagle Representative Portfolio reflects the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from the Eagle Equity Strategy’s general guidelines; this account is referred to as the “Eagle Representative Account.” For more information on the Eagle Representative Account, please refer to the “Separately Managed Account Portfolio Composition” slides in this deck. Client account weights may vary from the Eagle Representative Account weightings for various reasons. Certain content in this presentation is included for illustrative purposes only. There is no guarantee that Eagle Capital will be able to implement its investment objectives as outlined herein or otherwise. Additional information available on request.

This Presentation has been provided in order to provide a high-level overview of Eagle Capital Management, LLC (the "Adviser" or “Eagle Capital”), certain of its operational and advisory programs and processes, and certain of its key personnel. This presentation 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 SMAs managed by the Advisor 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 presentation as well as in the content located in the final pages of this presentation and these should be carefully reviewed. Please also visit www.eaglecap.com for more information.

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 presentation may be restricted in certain jurisdictions. The information herein is for informational purposes only, and it is the responsibility of any person or persons in possession of this presentation 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.

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 presentation 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.

Important Information

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. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the S&P 500 Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the Russell 1000 Value Index. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher forecasted growth values. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the Russell 1000 Growth Index.

Eagle Capital Advisory Fee Example: An account with an initial $1,000,000 investment on January 1, 2020, 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 and expenses basis by December 31, 2024 (5 years).

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. Changes in assumptions would have a material impact on results.

For periods prior to 1/1/1993, performance reporting includes the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. For a description of the Eagle Equity Strategy, please see the GIPS Report. These carved-out equity segment returns are calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the AUM of each account.

Additional Slide Specific Content. The following additional information (identified by slide title) relates to content that may be included in this presentation. For the avoidance of doubt, not all of the slides referenced below will necessarily be included in this presentation (i.e., there may be slides referenced below that are not included herein).

Excellence Endures

- Sources: Advent APX, eVestment.

Why Eagle Capital

- Source: Advent APX.
- Since Inception Date Range: 12/31/1988 – 2/28/2025 Source: Advent APX, Thomson Reuters, Bernstein, eVestment. This peer group ranking was created and tabulated by eVestment on 2/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The percentage referenced represent Eagle Capital's percentile Rank in the Since Inception time period. For 1, 5, and 10-year ranks, please see the Eagle Vs Peer Group slide of this presentation. Figures are calculated using Advent APX software and Eagle Capital analysis. Additional details available upon request. 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

- The years in parenthesis represent years of industry experience. Names of companies represent previous employers.

Consistent Investment Outcomes Over Time

- Sources: Advent APX, eVestment. "Minimum" and "maximum" represent, respectively, the lowest and highest returns for any rolling 10-year period within the date range. "Average" is the average return of all rolling 10-year periods within the date range. "10th Percentile" is the point at which 90% of the population had greater outcomes within the date range. "90th Percentile" is the point at which 10% of the population had greater outcomes within the date range.

Important Information

<u>Eagle Equity Strategy Historical Returns</u>

- Since Inception Date Range: 12/31/1988 – 2/28/2025 Source: Advent APX, Thomson Reuters, Bernstein, eVestment. This peer group ranking was created and tabulated by eVestment on 2/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The various percentages represent Eagle Capital's percentile Rank in the 1, 3, 5, 10, 20 and Since Inception time periods. Figures are calculated using Advent APX software and Eagle Capital analysis. Additional details available upon request. "Rank" 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.

<u>Eagle Capital Industry Overview</u>

- The weightings above provide a sample snapshot of one Eagle Capital client's separate account holdings as of 12/31/2024; it does not necessarily represent the holdings of other existing or future Eagle Capital client accounts. The weightings reflect the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from Eagle's general guidelines; this account is referred to as the Eagle Representative Account. Amazon is divided 50-50% between the Software and Commerce Platform industry/area to reflect the approximation of value Eagle Capital assigns to Amazon's retail platform, and Amazon AWS. Alphabet 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 of GOOGL and GOOG. Charter represents the combined holdings of Charter Communications Inc (CHTR), and Liberty Broadband-C (LBRDK) shares. In the table above we show the combined weight for CHTR, and LBRDK. Liberty Broadband holds a substantial interest in Charter.

<u>Portfolio Characteristics</u>

- Classifications used for attribution purposes are Global Industry Classification Standard ("GICS") classifications. The holdings identified above do not represent 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. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Shown over trailing 1-year period for the Eagle Representative Account. Sharpe Ratio represents average of rolling 10-year Sharpe Ratios calculated since inception of the Eagle Equity Strategy (12/31/1988). Sharpe ratio reflects annualized returns, net of a risk-free rate, divided by the assets volatility. Turnover is calculated based on the trailing 10-year period for the Eagle Representative account. This represents all the changes in the representative account over a trailing 10-year period. 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.

<u>Contributors to Performance: Quarterly</u>

- 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 2024, there were no such positions. Contribution and attribution figures are calculated using Advent APX software and Eagle Capital analysis. Further details available upon request. The holdings identified above do not represent all the securities purchased, sold, or held during the included period.
- 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.
- 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.

<u>Contributors to Performance: 2024</u>

- 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 calendar year 2024, there were no such positions. Contribution and attribution figures are calculated using Advent APX software and Eagle Capital analysis. Further details available upon request. The holdings identified above do not represent all of the securities purchased, sold, or held during the included period.
- 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.

<u>Quarterly Portfolio Changes</u>

- As it relates to "new positions," each reference is to the quarter when the applicable account first established the position. As it relates to the "exited positions," each reference is to the quarter where the applicable account completely exited the position. Data above is based on positions for the Eagle Representative Account.

Important Information

Historical Valuation Versus the Market

- Sources: S&P Capital IQ, Eagle Capital Analysis. The chart reflects the monthly forward P/E ratio of the Eagle Representative Portfolio (excluding cash and cash equivalents) and the S&P 500 Index. Forward estimates are based on consensus sell-side earnings estimates over the next twelve months for both the Eagle Representative Portfolio and the S&P 500.

Separately Managed Account Portfolio Composition

- This sample client account report is confidential, is provided for informational purposes only, and is not for further distribution. The report reflects the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from Eagle's general guidelines. Please note that the commentary above is specific to some but not all recent portfolio activity. More specifically, the information above does not reference the following securities that were held in this representative portfolio during the 12 month period prior to 2/28/2025 but that have since been sold (references are to security name, security total cost, security total market value (at date of sale) and percentage of portfolio assets (at date of sale)): (1) GE Aerospace $99,588.62, $244,058.75, 0.5% (2) Goldman Sachs Group Inc $44,301.08, $114,830.45, 0.2% (3) Marriott International Inc – Cl A, $13,013.82, $40,715.55, 0.1% (4) Netflix Inc $51,658.29, $255,738.00, 0.5% (5) Occidental Petroleum Corp $46,088.44, $34,027.86, 0.1%. This commentary is no guarantee Eagle will make the same or similar investments in the future. The total % assets may not add to 100%.

[Client Specific Portfolio]

- 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 (at your sole discretion) 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 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.

Funding an Allocation to Eagle May Enhance Returns

- Sources: Advent APX, eVestment, Eagle Capital Analysis. Performance reflects annualized, since inception (12/31/1988) returns for the Eagle Equity Composite. S&P & Russell index information is provided for illustrative purposes.

Consistent Outperformance Across US Equity Styles

- Sources: Advent APX, eVestment. All returns are calculated as of calendar year quarter-ends.

Long-term Alpha Historically Correlated to Value

- Sources: Morningstar; Eagle Capital Analysis. "Factors" refers to the characteristics of securities that can help explain risk and return. The factor-based indices used above are constructed by MSCI and look at the Value and Growth factors holistically using a range of forward and trailing metrics.
- "Benchmarks" refers to indices provided by Russell that are commonly used by U.S. large cap equity managers. "Peers" refers to the average 40-act fund manager in the Morningstar "U.S. Fund Large Value" and "U.S. Fund Large Growth" categories. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Large-value funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of 12/31/2024, Morningstar listed 1,187 funds in the Large Value category. Large-growth funds invest in stocks of big U.S. companies that are projected to grow faster than other large-cap stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). As of 12/31/2024, Morningstar listed 1,132 funds in the Large Growth category. For more information on the funds included in these categories, please refer to Morningstar's website: www.morningstar.com.

Resiliency Across Different Market Environments

- Sources: Advent APX, Morningstar, Eagle Capital Analysis. All returns are calculated as of calendar year quarter-ends. The returns of the Eagle Equity Composite (net of fees and expenses), the S&P 500 Index (representing "Large Cap", "Market Cap", and "U.S."), the Russell 1000 Value Index ("Value"), the Russell 1000 Growth Index ("Growth"), the Russell 2000 Index ("Small Cap"), the S&P 500 Equal Weighted Index ("Equal Weight"), and the MSCI World ex USA ("International"), reflect rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period referenced on the slide. Net of fees and expenses returns may vary by client. "Average" is the average return of all rolling 10-year periods within the data set.

Important Information

Eagle's Strong Historical Results in Value and Growth Driven Markets

- Sources: Advent APX, Morningstar, Eagle Capital Analysis. All returns are calculated as of calendar year quarter-ends. The returns of the Eagle Equity Composite (net of fees and expenses), the Russell 1000 Value Index ("Value"), and the Russell 1000 Growth Index ("Growth"), reflect rolling 10-year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period referenced on the slide. Net of fees and expenses returns may vary by client. "Average" is the average return of all rolling 10-year periods within the data set.

Finding Value in Non-Consensus Areas of the Market

- Source: Eagle Capital analysis. The return as of 12/31/2024 for the Eagle Equity Composite is presented both gross and net of fees and expenses and compared to the S&P 500 Index. The analysis above reflects cumulative, gross and net of fee performance for the Eagle Equity Composite.

Finding Value in Non-Consensus Areas of the Market

- Sources: Eagle Capital analysis. The annualized 2023 return for the Eagle Equity Composite is presented both gross and net of fees and expenses and compared to the S&P 500 Index. The analysis above reflects cumulative, gross and net of fee performance for the Eagle Equity Composite.

Eagle vs Peer Group

- Since Inception Date Range: 12/31/1988 – 12/31/2024. Results displayed in USD using Spot Rate (SR). Source: Advent APX, Thomson Reuters, Bernstein, eVestment. This peer group ranking was created and tabulated by eVestment on 2/4/2025. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The various "flying eagle" symbols within the bar chart represent Eagle Capital's percentile Rank in the 1, 5, 10, 20 and Since Inception time periods as shown immediately below the bar chart. 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. "Rank" denotes percentile performance relative to peer managers self-reporting to eVestment Alliance.
- 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

Concentration in the top 10 Holdings

- Sources: Morningstar, Advent APX; Eagle Capital Analysis. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Large-value funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of 12/31/2024, Morningstar listed 1,187 funds in the Large Value category. Large-growth funds invest in stocks of big U.S. companies that are projected to grow faster than other large-cap stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). As of 12/31/2024, Morningstar listed 1,132 funds in the Large Growth category. Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. As of 12/31/2024, Morningstar listed 1,431 funds in the Large Blend category. For more information on the funds included in these categories, please refer to Morningstar's website: www.morningstar.com

Which Would You Rather Own for the Next 10 Years?

- Sources: Eagle Capital Analysis. Data reflects the average of all quarterly rolling 10-year returns, volatility, and Sharpe ratio (annualized) since inception (12/31/1988) for the Eagle Equity Composite (net of fees and expenses) and each benchmark. The "% of Time Above 10%" reflects the percentage of quarterly rolling 10-year periods with an annualized return above 10% since inception of the Eagle Equity Composite (net of fees and expenses). All returns are calculated as of calendar year quarter-ends for rolling 10-year periods commencing 03/31/1989 (i.e., for the first complete quarterly period following the Eagle Equity Composite's 12/31/1988 inception date) through 12/31/2024. S&P, and Russell information is provided for illustrative purposes. "Volatility" is calculated using the standard deviation of investment returns. Sharpe ratio reflects annualized returns, net of a risk-free rate, divided by the asset's volatility.

Current Valuations Suggest Going Beyond Passive

- Source: Bloomberg; CapIQ; Advent APX. *Eagle Capital Analysis. For illustrative purposes only. Data reflects the earliest quarter end Forward PE data available for both the S&P 500 and the Eagle Equity Composite (I.E., 03/31/1990). For the avoidance of doubt, there were no Forward PE values below 10, or above 30. All returns are calculated as of calendar year quarter-ends for rolling 10-year periods commencing 03/31/1990 (i.e., for the first complete quarterly period data was available for both the S&P500 and the Eagle Equity Composite) through 12/31/2024. For the avoidance of doubt, the last applicable rolling 10-year period spans 12/31/2014 to 12/31/2024.

Important Information

The Unintended Risks of Managing to a Benchmark

- Source: Morningstar, Eagle Capital Analysis. The average Active US Large Cap ("USLC") Manager represents actively managed funds within the Morningstar U.S. Fund Large Blend, Large Value and Large Growth categories. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Benchmarks used for calculating Active Share include the S&P 500, Russell 1000 Value, and the Russell 1000 Growth, for the Morningstar US Fund Large Blend, Large Value, and Large Growth categories, respectively. As of 12/31/2024, Morningstar listed 1,431 funds in the Large Blend category. Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. As of 12/31/2024, Morningstar listed 1,187 funds in the Large Value category. Large-value funds invest in stocks of big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). As of 12/31/2024, Morningstar listed 1,132 funds in the Large Growth category. Large-growth funds invest in stocks of big U.S. companies that are projected to grow faster than other large-cap stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). For more information on the funds included in these categories, please refer to Morningstar's website: www.morningstar.com Funds with an active share greater than 100% were excluded from the analysis.

Eagle Capital: Perched Above the Efficient Frontier

- Sources: Morningstar, Eagle Capital Analysis. For definitions of all referenced S&P indices, all referenced Russell indices, and all referenced MSCI indices, please refer to the applicable issuer's website (https://www.spglobal.com/spdji/en/index-family/equity/us-equity/#overview, https://www.lseg.com/en/ftse-russell/indices/russell-us and https://www.msci.com/). MSCI Emerging Markets data begins on 12/31/2000. Performance reflects the average of all quarterly rolling 10-year, since inception (12/31/1988, annualized) returns for the Eagle Equity Composite. All returns are calculated as of calendar year quarter-ends for rolling 10-year periods commencing 03/31/1989 (i.e., for the first complete quarterly period following the Eagle Equity Composite's 12/31/1988 inception date) through 12/31/2024. "Volatility" is calculated using the standard deviation of investment returns.

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 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.

Eagle Equity Composite

Eagle Equity Composite Details

	Eagle Annual Return								*3-Year Annualized Standard Deviation*		
Year	Gross (%)	Net (%)	S&P 500 (%)	Russell 1000 Value (%)	# of Portfolios	Total Composite Assets ($ millions)	Total Firm Assets ($ millions)	Composite Dispersion (%)*	Composite (%)	S&P 500 (%)	Russell 1000 Value (%)
2004	19.7	19.2	10.9	16.5	137	1,723.7	3,061.0	1.9	13.6	14.9	14.8
2005	8.4	7.6	4.9	7.1	202	3,049.6	5,461.5	1.4	9.5	9.0	9.5
2006	12.6	11.8	15.8	22.2	232	3,692.6	6,717.0	1.3	7.7	6.8	6.7
2007	10.7	9.9	5.5	-0.2	251	4,041.1	7,066.5	1.1	7.8	7.7	8.1
2008	-35.1	-35.6	-37.0	-36.8	250	2,643.2	4,533.8	1.5	16.0	15.1	15.4
2009	34.7	33.7	26.5	19.7	261	3,743.7	5,890.8	2.1	19.8	19.6	21.1
2010	20.8	20.0	15.1	15.5	242	3,820.0	7,382.4	1.0	21.5	21.9	23.2
2011	5.8	5.1	2.1	0.4	283	5,033.1	10,601.6	0.6	17.0	18.7	20.7
2012	17.9	17.0	16.0	17.5	345	7,875.0	15,098.7	0.5	13.4	15.1	15.5
2013	36.7	35.7	32.4	32.5	432	10,874.6	23,871.4	0.9	10.8	11.9	12.7
2014	13.1	12.3	13.7	13.5	433	11,013.6	27,412.6	0.4	8.5	9.0	9.2
2015	2.2	1.4	1.4	-3.8	426	10,989.8	26,319.7	0.6	11.4	10.5	10.7
2016	11.0	10.1	12.0	17.3	400	10,917.4	25,053.7	0.5	11.8	10.6	10.8
2017	24.0	23.1	21.8	13.7	396	11,835.1	27,924.0	0.5	11.0	9.9	10.2
2018	-4.3	-5.0	-4.4	-8.3	401	11,302.6	25,395.8	0.6	11.7	10.8	10.8
2019	32.4	31.4	31.5	26.5	406	14,134.8	32,028.4	0.7	13.7	11.9	11.9
2020	16.0	15.2	18.4	2.8	379	15,782.2	32,367.7	0.8	22.0	18.5	19.6
2021	28.9	27.9	28.7	25.2	354	12,847.0	35,023.7	0.3	21.2	17.2	19.1
2022	-24.9	-25.4	-18.1	-7.5	330	7,449.2	23,912.9	0.2	24.6	20.9	21.3
2023	39.1	38.1	26.3	11.5	313	8,764.6	26,456.2	0.7	19.8	17.3	16.5
Annualized 1-yr**	21.9	20.9	18.4	15.8							
Annualized 5-yr**	17.4	16.5	16.9	12.5							
Annualized 10-yr**	13.6	12.7	13.0	9.0							

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

** As of 02/28/2025

EAGLE CAPITAL MANAGEMENT

Eagle Equity Composite

1. Eagle Capital Management, LLC (the "Adviser" or "Eagle") is an investment adviser registered with the Securities and Exchange Commission. Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. Client accounts were transferred at the time of the change and their performance is included in this composite. The Eagle Equity Composite's inception and creation date is 12/31/1988.
2. Originally, for periods prior to 1/1/1993, Eagle calculated performance utilizing an equal-weighted calculation methodology, and performance reporting included the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. Each of these carved-out equity segment returns were calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the assets under management of each account. For periods commencing on 1/1/1993, performance was calculated utilizing an asset-weighted calculation methodology. Effective as of 3/8/2021, Eagle began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances.
3. The Eagle Equity Composite is defined to include all fee-paying non-taxable discretionary 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 minimum initial asset size for a portfolio to be included in the Eagle Equity Composite is $1 million, and institutional accounts included in the Eagle Equity Composite do not apply concentration or similar limits at the portfolio level. If a 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 may be removed. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy.
4. 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, and generally limits its portfolio holdings to 5% weights at purchase initially and 10% weights at market value. The strategy also generally limits sector exposure to 35% of the portfolio and considers companies with market capitalizations over $3 billion.
5. The Eagle Equity Strategy is not managed to a benchmark. The most common benchmarks chosen by the Adviser's clients based on its strategy are the S&P 500 Index and the Russell 1000 Value Index which are included above. 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 measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index, which is not shown, is also chosen by the Adviser's clients based on the strategy and is available upon request. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher forecasted growth values. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in these indices.
6. Every fee-paying discretionary account is included in one composite up to and including the last month it is fully invested. 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. Descriptions of composites, limited distribution pooled funds, and broad distribution pooled funds are available upon request. In addition, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Eagle Equity Composite

7. 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. In the process of active portfolio management, short-term investments may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.

8. The Adviser's standard annual asset-based management fee schedule is 1% of the account's total assets on the first $5 million and 0.75% thereafter. Gross performance results are net of commissions but do 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 presentations 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 charges, other commissions, and/or any other expenses paid and the account's date of inception. Additional information related to the fees charged by the Adviser can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.

9. The currency used to express performance is the U.S. dollar.

10. 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.

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

12. 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 12/31/2023. 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 12/31/2023. The verification and performance examination reports are available upon request.

13. 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.

Vision

Conviction

Duration

EXCELLENCE ENDURES