



**Active Equity Management for
Capital Preservation & Investment Income**

Benchmark

Morningstar US Large Value Index
S&P 500 Value Index

Strategy Composite Inception

October 1, 1989

Attributes

- Large Cap Value
- + Yield/Income
- + Active Management
- = Downside protection & desirable risk-adjusted returns

Vehicles

- Separately Managed Account
- UMA/SMA Model Portfolio
- Mutual Fund

| Portfolio Income

As of March 31, 2024

Sources: Factset and State Street Global Advisors – SPDR website & fact sheets (<https://us.spdrs.com/en>)

SPDR® Int Term Treasury ETF (Ticker = SPTI), SPDR® Portfolio Intermediate Term Corporate Bond ETF (Ticker = SPIB), SPDR® S&P 500® ETF (Ticker = SPY) and SPDR® S&P 500® Value ETF (Ticker = SPYV). Dividend yield is based on a representative account of the ValuePlus Composite. This is deemed as supplemental information to the GIPS Composite Report of the ValuePlus Composite. Past performance is not indicative of future results.

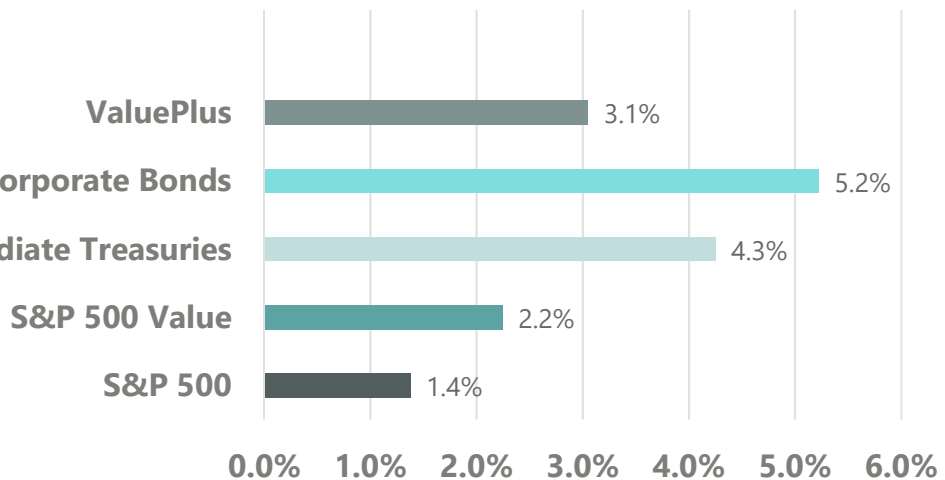
| Philosophy

SKBA believes that stock prices routinely overshoot true changes in the underlying fundamentals of a company, both on the upside and downside, due to excessive pessimism and exuberant optimism. We believe that insightful proprietary research conducted within a consistent process contributes to the firm’s ability to discover these below-market-risk investment opportunities and that inexpensive securities will outperform the overall market in the long-run.

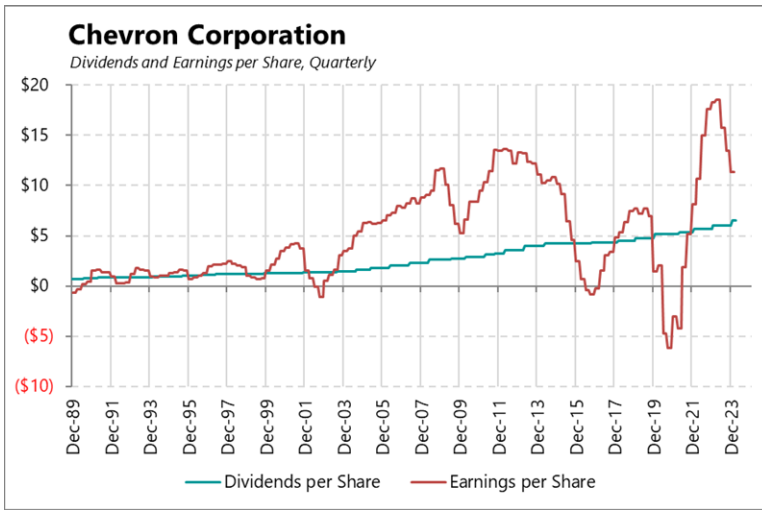
The firm’s pioneering work using its Relative Dividend Yield (“RDY”) framework helps to guide the investment team’s research as it successfully captures shifts in investor sentiment that impact a company’s stock price. This identifies periods of pessimism and optimism that then drive analysts’ bottom-up, fundamental analysis.

Historically over a market cycle, the resulting portfolio has produced above benchmark returns relative to its peers, lower volatility and downside capture, above market yield, and low interest rate sensitivity.

Dividend Yield



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As of March 31, 2024

Source: FactSet

SKBA believes that a dividend policy is valuable in assessing the fundamental future earnings potential of the company. When a company's board sets the dividend based on the long-term earning power of the company then the dividend can be a signal of earning power. The graph does not represent a purchase or sale recommendation but is used to represent historical dividend and earnings patterns. Chevron was chosen for this illustration as it has a long dividend history and falls within SKBA's investment universe.

| The importance of dividend policy

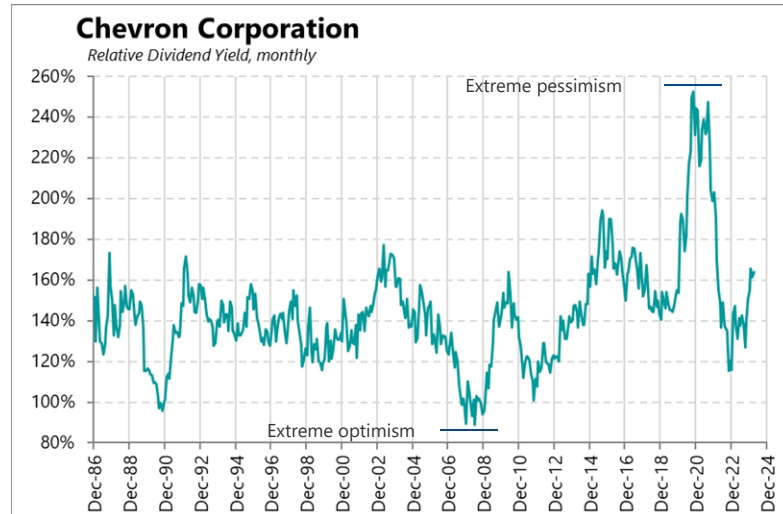
The investment process seeks to identify dividend paying, undervalued securities. However, while the team seeks to build a portfolio with a higher dividend yield than the benchmark, it will not focus exclusively on those securities with the highest absolute dividend. The firm believes that a dividend policy established by the board of directors is valuable in assessing the fundamental future earnings potential of the company. When the board sets the dividend based on the long-term earning power of the company then the dividend becomes a signal of earning power.

| RDY as an initial valuation framework

RDY focuses analyst attention on a narrowed pool of securities that often have tremendous upside potential. The result has been that SKBA often buys a stock from distressed sellers when its valuation is depressed. Its high RDY compared to its own history becomes the right time to buy after investment opportunities may have already realized the majority of their near term downside.

$$\text{Relative Dividend Yield} = \frac{\text{Stock's Yield}}{\text{SKBA Dividend 500 Yield}}$$

When viewed as similar to an upside down price chart, peaks in a stock's RDY can identify these periods of extreme pessimism, while troughs can point towards extreme optimism.



As of March 31, 2024

Source: FactSet

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| Active management, downside protection & attractive risk adjusted returns

The team seeks to construct a high conviction portfolio of 40-60 securities that is broadly diversified by sector and industry. SKBA maintains a high "active share" in its securities holdings and may establish portfolio weights that are different than the benchmark in both individual stocks and in sector weights.

Historically, the ValuePlus strategy has exhibited low downside market capture, low standard deviation and higher risk adjusted returns. Overall this has provided a portfolio that has declined less than the market during corrections or down cycles, but has also participated in the majority of the market's upside returns. Combine this with a greater dividend yield than the market and the strategy has tended to complement other allocations within a broadly diversified investment portfolio.

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| Benefits of active management to downside protection and the preservation of capital

For over 30 years, one of the core philosophies of the ValuePlus strategy has been to avoid, “the permanent loss of capital”. The portfolio has historically provided lower than market volatility and a low market downside capture ratio over full market cycles while also capturing the majority of the market’s upside returns, which has resulted in lower volatility and higher returns than the benchmark since inception.

The ValuePlus strategy is designed to outperform its benchmarks on a risk-adjusted basis. It may capture less upside return in certain very robust markets, but over a full cycle tends to offset this return pattern by capturing less downside in declining periods. In fact, our logo is a proof statement of this commitment representing a fountain of ideas in the northwest quadrant and our compass pointing in the same direction.

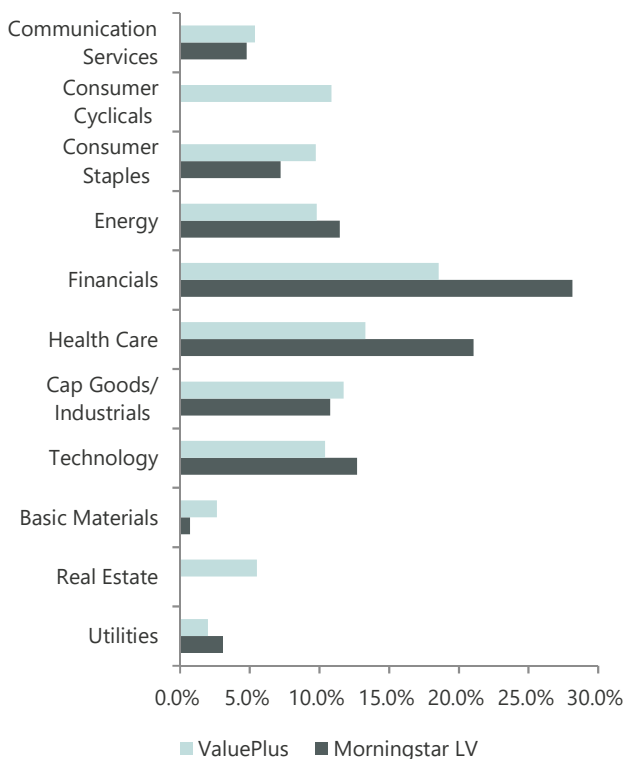
| Ten Largest Holdings (%)^

As of March 31, 2024

RTX Corporation	3.8
Merck & Co., Inc.	3.7
Corebridge Financial, Inc.	3.1
Medtronic Plc	3.0
ConocoPhillips	3.0
AT&T Inc.	3.0
Kontoor Brands, Inc.	3.0
International Business Machines Corporation	2.9
Darden Restaurants, Inc.	2.7
Kinder Morgan Inc Class P	2.5
Total	30.7

| Sector Weights (%)^

As of March 31, 2024



| Composite Total Returns (%)

As of March 31, 2024

	1Q 2024	One Year	Three Years	Five Years	Seven Years	Ten Years	^Since Inception
Gross of Fees	8.4	21.6	11.9	12.2	10.9	10.0	10.5
Net of Fees	8.3	21.3	11.6	11.9	10.6	9.6	10.0
Morningstar Large Value	8.9	20.9	10.4	10.9	10.1	9.7	n/a
S&P 500 Value	8.1	25.6	12.2	13.3	11.4	10.6	n/a
Russell 1000 Value	-	-	-	-	-	-	9.6

^Source: FactSet. Ten Largest Holdings and Sector Weights are based upon a representative account of the ValuePlus Composite.

^^Strategy inception: October 1, 1989

Past performance is not indicative of future results. Performance for periods greater than one year is annualized. Returns are calculated using a time-weighted return and include the reinvestment of all income. Gross of fee performance is reduced by any transaction costs. Net of fee performance is further reduced by actual management fees. Refer to disclosures in the appendix section for details on the Composite. The Since Inception benchmark return being used is that of the Russell 1000 Value Index. The Morningstar US Large Value Index has only been available since June 30, 1997 and therefore SKBA cannot provide a since inception return given the inception date of the SKBA ValuePlus Strategy is October 1, 1989.

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| ValuePlus Composite GIPS Composite Report

Year End	Firm	AUS	Composite		Annual Performance Results					3-Yr Standard Deviation		
	Assets (millions)	Assets * (millions)	Assets (millions)	Number of Accounts	Composite Gross	Composite Net	Morningstar Large Cap Value	S&P 500 Value	Composite Dispersion	Composite	Morningstar Large Cap Value	S&P 500 Value
2023	646	406	560	8	12.1%	11.7%	11.8%	22.2%	0.4%	15.7%	15.2%	16.7%
2022	591	454	510	8	4.9%	4.6%	0.3%	(5.2%)	0.4%	22.2%	20.0%	20.4%
2021	599	495	500	6	22.4%	22.0%	21.5%	24.9%	0.4%	20.9%	18.0%	18.7%
2020	661	414	545	7	1.5%	1.2%	(0.6%)	1.4%	0.3%	21.5%	18.5%	19.3%
2019	699	435	610	9	24.7%	24.3%	25.7%	31.9%	0.4%	13.0%	11.6%	12.7%
2018	686	268	602	14	(10.2%)	(10.5%)	(5.9%)	(9.0%)	0.3%	11.5%	10.6%	11.0%
2017	854	250	736	15	19.2%	18.8%	15.1%	15.4%	0.6%	10.1%	10.1%	10.3%
2016	949	250	825	15	18.9%	18.5%	18.9%	17.4%	0.6%	10.2%	10.3%	10.7%
2015	1,093	234	953	19	(3.0%)	(3.4%)	(1.4%)	(3.1%)	0.2%	9.9%	10.4%	10.6%
2014	1,413	243	1,017	18	8.9%	8.5%	9.2%	12.3%	0.3%	8.4%	9.0%	9.5%

* AUS is defined as assets that SKBA does not manage and where SKBA does not have investment or trading discretion. SKBA acts only as a research provider and our role is strictly to provide a model to unaffiliated investment advisers. The unaffiliated investment adviser determines how and when to act upon the recommended changes to the model portfolio. SKBA cannot place or effect a trade for any investor. AUS is estimated and is shown as supplemental information.

As of December 31, 2023, the 1-year net-of-fee composite return was 11.7%; the 5-year annualized net-of-fee composite return was 12.4%; and the 10-year annualized net-of-fee composite return was 9.0%. For the Morningstar Large Cap Value index, the 1-year return was 11.8%; the 5-year annualized return was 11.2%; and the 10-year annualized return was 9.0%. For the S&P 500 Value index, the 1-year return was 22.2%; the 5-year annualized return was 14.1%; and the 10-year annualized return was 10.0%.

ValuePlus Composite contains all fee-paying and non-fee paying institutional or tax-exempt discretionary accounts that employ SKBA's ValuePlus strategy. ValuePlus is a large-capitalization, value-oriented investment philosophy that seeks to achieve long-term capital appreciation by investing in undervalued equity securities as identified by the firm's Relative Dividend Yield (RDY) valuation discipline. For comparison purposes the composite is measured against the Morningstar Large Cap Value Index. For general market comparison purposes, the composite is also measured against the S&P 500 Value Index. Index Data Sources: Morningstar & Informa Financial Intelligence. The composite includes institutional or tax-exempt accounts with a minimum market value of \$500,000. Prior to January 1, 2004, the minimum size for inclusion was \$100,000. The ValuePlus Composite was created and inception October 1, 1989.

SKBA Capital Management, LLC ("SKBA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SKBA has been independently verified for the periods January 1, 1996 through December 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 ValuePlus composite has been examined for the periods October 1, 1989 through December 31, 2023. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content herein.

SKBA, an investment advisory firm registered with the Securities & Exchange Commission, was founded in 1989 as an independent investment advisory firm. In 1999, SKBA became an affiliate of Convergent Capital Management LLC ("CCM"). In 2003 CCM was acquired by City National Corporation ("CNC"). Effective May 2011 SKBA employee shareholders bought back a majority controlling share of the business from CCM, with CCM Holdings III, LLC maintaining a minority stake. In November 2015, CNC was merged into RBC USA Holdco Corporation, which is a wholly-owned subsidiary of Royal Bank of Canada. As of December 31, 2021, the company repurchased the outside ownership interest of our former minority partner, CCM Holdings. As a result, SKBA is now owned 100% by employees and original founders. SKBA manages a variety of equity, fixed-income & balanced assets for U.S. institutional and high net worth clients. Firm assets under management are defined as all institutional & private client accounts managed by SKBA. A complete list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Between October 1, 2008 through November 30, 2013 one account was included in the composite which did not pay an actual fee, due to the account's fund administration fee superseding the management fee. This account was composed exclusively of proprietary assets and represented less than 2% of total managed assets. Composite performance is presented net of foreign withholding taxes. Capital gains, dividends and interest received on ADR's may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. Past performance is not indicative of future results.

Between January 1, 2010 and December 31, 2020, a significant cash flow (SCF) was defined as any inflow or outflow occurring during the calendar month which was equal to or greater than 35% of an account's beginning month value.

The U.S. Dollar is the currency used to express performance. Returns are calculated using a time-weighted return and include the reinvestment of all income. Gross of fee performance is reduced by any transaction costs. Net of fee performance is further reduced by actual management fees, except for the case of the one account described above, for which net performance was calculated using the highest fee per the standard fee schedule. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. All risk measures presented in this report are calculated using gross-of-fee returns. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Standard Fee Schedule: For accounts up to \$25 million: 1.00% on the first \$2 million, 0.85% on the next \$3 million, 0.50% on the next \$20 million. For accounts over \$25 million: 0.50% on the first \$25 million, 0.35% on the next \$25 million, 0.30% on the next \$25 million, and 0.25% on the next \$25 million. For accounts over \$100 million: 0.33% on the first \$100 million, 0.25% on the next \$50 million, 0.20% on the next \$100 million, and 0.15% on the next \$100 million. Actual investment advisory fees incurred by clients may vary.

Bundled fee accounts were included in this composite for the period December 1, 2010 through December 31, 2013. For this period, gross returns for bundled fee accounts were not calculated using actual trading expenses, however the impact on the composite is immaterial. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and custodial services. As of 12/31/10 bundled fee paying accounts represented 0.3% of composite assets, as of 12/31/11 they represented 0.4%, as of 12/31/12 they represented 0.3%, and as of 12/31/13 they represented 1.8%. Prior to December 1, 2010 there were no bundled fee paying accounts in the composite.