Socially*Responsible* Value 3Q26 Factsheet

September 30, 2026

Benchmark

Morningstar US Large Value Index

Strategy Composite Inception

January 1, 2000

Attributes

- Mid-Large Cap Value
- RI Integration
- Active Management

Responsible Investment Factors

Positives

+ Signs of improving corporate profile
+ Contributions to environmental sustainability
+ Strong governance & stakeholder engagement

Negatives

- Signs of a deteriorating overall RI profile
- Habitual environmental harm relative to industry
- Concerns over governance/corporate ethics
- Violators of common responsible investment guidelines (Gambling, Nuclear, Tobacco, Weapons, etc.)

Characteristics^

	Strategy	MS LV	SPV
Wghtd Avg Mkt Cap ($B)	181	355	706.6
Avg Mkt Cap ($B)	192.1	221	96.1
Med Mkt Cap. ($B)	56.6	169.4	39
# of holdings	51	66	436
Dividend Yield (%)	2.2%	2.3%	1.8%
P/E (trailing 12 months)	18.7 x	18.6 x	22.0 x
P/S	2.5 x	2.6 x	2.2 x
Active Share (%)	83.8	--	--
Turnover (% 1yr)	24.1	--	--

Investment Philosophy

SKBA believes that responsible investing (RI) factors often have long-term financial implications on a company's revenues, expenses and overall risk profile. By identifying undervalued opportunities where stock prices have overshot true changes in underlying fundamentals, SKBA seeks to generate alpha through disciplined, bottom-up research of responsible factors and company financials.

Undervalued Responsible Investment Opportunities

SKBA is a boutique asset manager focused on the discovery of undervalued companies. Within the Socially*Responsible* Value strategy the team is committed to the identification of companies that also reflect positive or improving environmental, social and governance qualities. Such opportunities may be mispriced, and may be in the process of reforming responsible policies and procedures, that have not yet been fully appreciated by the market.

| Composite Total Returns (%)

as of September 30, 2026

	3Q 2026	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Gross of Fees	-3.1	4.7	5.6	13.3	10.2	11.9	10.8
Net of Fees	-3.3	4.2	4.8	12.6	9.4	11.1	10.0
Morningstar Large Value	2.3	9.9	14.5	17.2	12.5	11.6	11.5
S&P 500 Value	0.9	9.0	12.5	16.3	11.7	12.2	11.7

Performance for periods greater than one year is annualized. Past performance is not indicative of future results. 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. Please refer to the GIPS Composite Report for additional details on the SociallyResponsible Value composite.

Our Approach

For over 30 years, SKBA has partnered with clients to develop custom responsible investment portfolios that reflect their values – such as fossil fuel free or faith based versions of our investment strategies. Since 2000, the firm has offered a dedicated responsible investment solution in the Socially*Responsible* Value strategy.

SKBA's team-based process begins with the evaluation of exclusionary ESG criteria. Analysts then apply the firm's valuation framework to narrow the investment universe to opportunities reflecting low expectations discounted into current valuations. This subset is subjected to further in-depth fundamental analysis including both responsible investment considerations – that may include corporate governance, employee relations, environmental impact/sustainability, human rights record and product safety – and financial considerations that include earnings power, balance sheet and income statement strength, competitive position, and overall industry prospects.

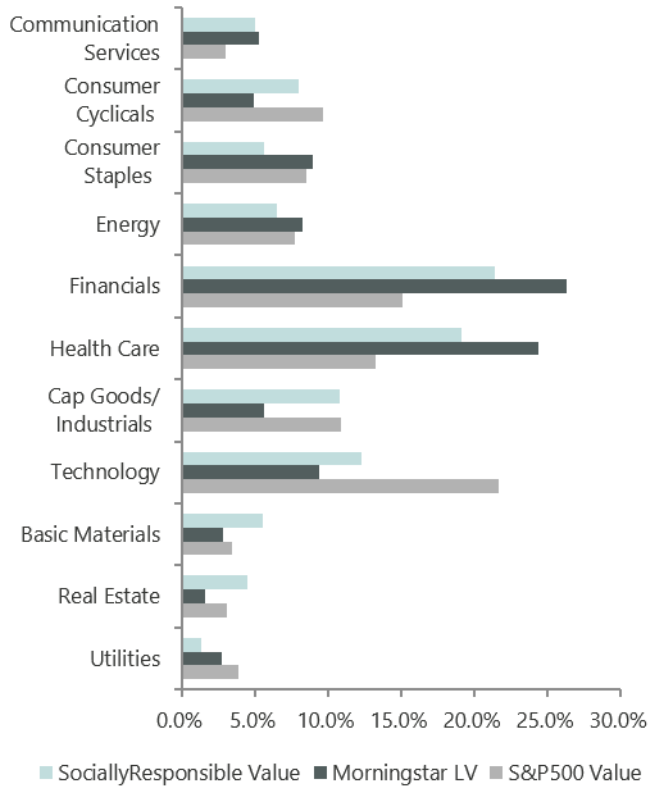
Aligned with SKBA's value philosophy, the team seeks to identify corporate improvers that it believes can offer the greater potential for a qualified investment, as well as a financial investment, for the firm's clients.

For more information, please contact:
info@skba.com or call 800.969.7852

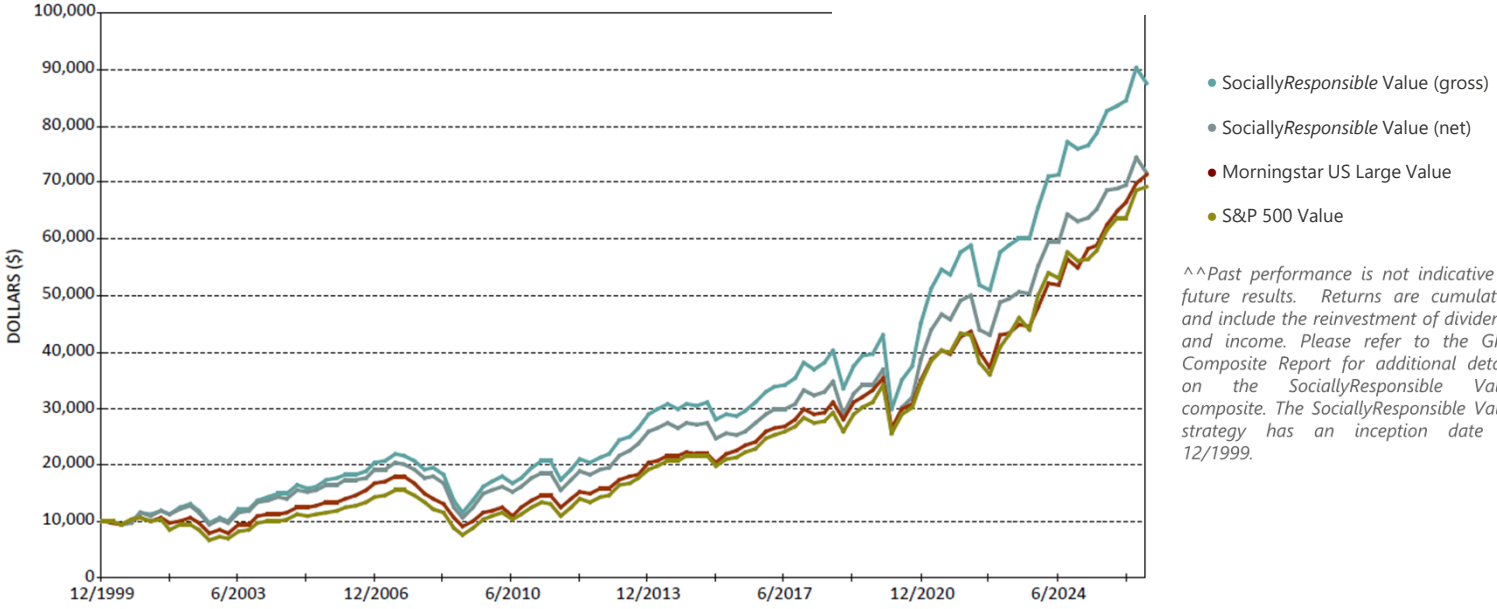
| Ten Largest Holdings (%)

Kontoor Brands, Inc.	4.3
Berkshire Hathaway Inc. Class B	4.0
W. R. Berkley Corporation	3.7
Healthcare Realty Trust Incorporated Class A	3.6
Becton, Dickinson and Company	3.4
American Express Company	3.3
Solventum Corporation	3.2
Medtronic Plc	3.2
NXP Semiconductors NV	3.1
3M Company	3.0
Total	**34.8**

| Sector Weights (%)



| Growth of a $10,000 Investment ($)^^



^^Past performance is not indicative of future results. Returns are cumulative and include the reinvestment of dividends and income. Please refer to the GIPS Composite Report for additional details on the SociallyResponsible Value composite. The SociallyResponsible Value strategy has an inception date of 12/1999.

SKBA Capital Management

SKBA Capital Management, LLC is an independent San Francisco based boutique investment management firm founded in 1989. The firm manages equity and fixed income portfolios for institutions and private clients using its time-tested value investing approach seeking to preserve and increase clients' capital while maintaining appropriate risk exposure and downside protection.

Reader should not assume that investments in the securities identified were or will be profitable. The securities identified and described do not represent all the securities purchased, sold or recommended for the client accounts. Holdings are subject to change. Percentages are based on total equity holdings market value excluding cash. The Equity Characteristics, Ten Largest Holdings and Sector Weights are included as supplemental information to the SociallyResponsible Value Composite and complements the attached GIPS Composite Report which complies with the requirement of the GIPS® standards.

^Source: FactSet. Equity characteristics, Ten Largest Holdings and Sector Weights are based upon a representative account of the SRV Composite. Turnover source: SKBA's portfolio accounting system.

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| Socially*Responsible* Value Composite GIPS Composite Report

	Firm	AUS	Composite		Annual Performance Results					3-Yr Standard Deviation		
Year End	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
2025	732	392	33	Five or fewer	9.9%	9.1%	18.2%	13.2%	N.A.	12.2%	11.1%	12.4%
2024	662	409	9	Five or fewer	15.6%	14.8%	14.7%	12.3%	N.A.	16.1%	15.1%	16.6%
2023	646	406	8	Five or fewer	13.7%	13.0%	11.8%	22.2%	N.A.	16.3%	15.2%	16.7%
2022	591	454	7	Five or fewer	0.3%	(0.4%)	0.3%	(5.2%)	N.A.	23.2%	20.0%	20.4%
2021	599	495	7	Five or fewer	27.7%	26.8%	21.5%	24.9%	N.A.	21.9%	18.0%	18.7%
2020	661	414	5	Five or fewer	5.1%	4.4%	(0.6%)	1.4%	N.A.	23.0%	18.5%	19.3%
2019	699	435	5	Five or fewer	28.1%	27.2%	25.7%	31.9%	N.A.	14.1%	11.6%	12.7%
2018	686	268	3	Five or fewer	(12.3%)	(12.9%)	(5.9%)	(9.0%)	N.A.	13.2%	10.6%	11.0%
2017	854	250	9	Five or fewer	15.8%	14.9%	15.1%	15.4%	N.A.	11.7%	10.1%	10.3%
2016	949	250	15	Five or fewer	13.9%	13.1%	18.9%	17.4%	N.A.	12.3%	10.3%	10.7%

*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.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

As of December 31, 2025, the 1-year net-of-fee composite return was 9.1%; the 5-year annualized net-of-fee composite return was 12.3%; and the 10-year annualized net-of-fee composite return was 10.4%. For the Morningstar Large Cap Value Index, the 1-year return was 18.2%; the 5-year annualized return was 13.1%; and the 10-year annualized return was 11.5%. For the S&P 500 Value Index, the 1-year return was 13.2%; the 5-year annualized return was 13.0%; and the 10-year annualized return was 11.7%.

Socially Responsible Value Composite *contains all fee-paying, separately-managed discretionary accounts, both equity-only and the equity portion of balanced accounts that employ SKBA's Socially Responsible Value (SRV) strategy. SRV is a mid-to-large-capitalization value-oriented investment philosophy that seeks to achieve long-term capital appreciation by investing in undervalued equity securities as identified by SKBA's Relative Dividend Yield (RDY) and/or Relative Market Capitalization to Revenues (RMCR) valuation disciplines. Accounts in the composite may include certain restrictive social screens that SKBA believes are most commonly desired by investors interested in faith-based socially responsible investment strategies. 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. As of January 1, 2025, institutional and private client accounts with $500,000 minimum market value at inception were included in this composite. Prior to this, from January 1, 2000 to December 31, 2024, institutional and private client accounts with $100,000 minimum market values at inception were included in this composite. Beginning April 1, 2002, equity portions of balanced accounts that met the minimum size are also included in the composite. The Socially Responsible Value Composite was created and incepted January 1, 2000. Effective 1/1/11, the Socially Responsible Value (SRV) composite was redefined to incorporate additional language regarding faith-based social screening criteria.*

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 June 30, 2026.

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 Socially Responsible Value composite has had a performance examination for the periods January 1, 2000 through June 30, 2026. 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 contained 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. Non-fee-paying accounts were included in the composite prior to September 30, 2008, and those portfolios made up less than 4% of the composite. Net performance for non-fee-paying accounts was calculated by applying a 1.00% annual fee. Composite performance is presented net of foreign withholding taxes. Capital gains, dividends and interest received on ADRs 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. 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.