



Benchmark

Morningstar US Large Value Index
S&P 500 Value Index (secondary)

Strategy Composite Inception

July 1, 1996

Attributes

- Large cap value
- High conviction active management
- Team process

Characteristics[^]

	Strategy	MS LV
Wghtd Avg Mkt Cap (\$B)	111.5	335.5
Avg Mkt Cap (\$B)	101.3	184.9
Med Mkt Cap. (\$B)	37.2	133.3
# of holdings	53	73
Dividend Yield (%)	2.4%	2.5%
P/E (trailing 12 months)	18.6 x	19.1 x
P/S	1.9 x	2.1 x
Active Share (%)	82.1	--
Turnover (% 1yr)	16.8	--

Investment Philosophy

SKBA believes stock prices routinely overshoot true changes in the underlying fundamentals of a company, both on the upside and downside, due to excessive pessimism or exuberant optimism. The firm believes insightful proprietary research conducted within a consistent process provides the best opportunity for investment returns and that inexpensive securities will outperform the overall market in the long-run.

Our Approach

We begin with a universe of equity securities traded on a major US Exchange with a market capitalization generally greater than \$2 billion. Our initial valuation framework evaluates the Relative Market Capitalization to Revenues ("RMCR") of each company in relation to the S&P 500 and to that company's history. Companies that pass the RMCR valuation framework provide us with a diverse group of investment ideas, from which to begin our research process.

We then determine a company's earnings power – its long-term ability to generate profit for reinvestment or distribution to shareholders. Our research process determines if an investment offers sufficient return potential. We focus on factors such as balance sheet and income statement improvement, competitive position, industry prospects, and management's alignment with shareholders' interests.

| Composite Total Returns (%)[^]

as of March 31, 2025

	1Q 2025	One Year	Three Years	Five Years	Seven Years	Ten Years
Gross of Fees	0.9	8.5	10.0	22.1	11.1	9.9
Net of Fees	0.6	7.5	9.0	21.0	10.1	9.0
Morningstar Large Value	5.9	11.6	10.3	17.0	10.5	10.3
S&P 500 Value	0.3	4.2	9.3	17.2	10.9	10.1

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 Value Opportunity composite.

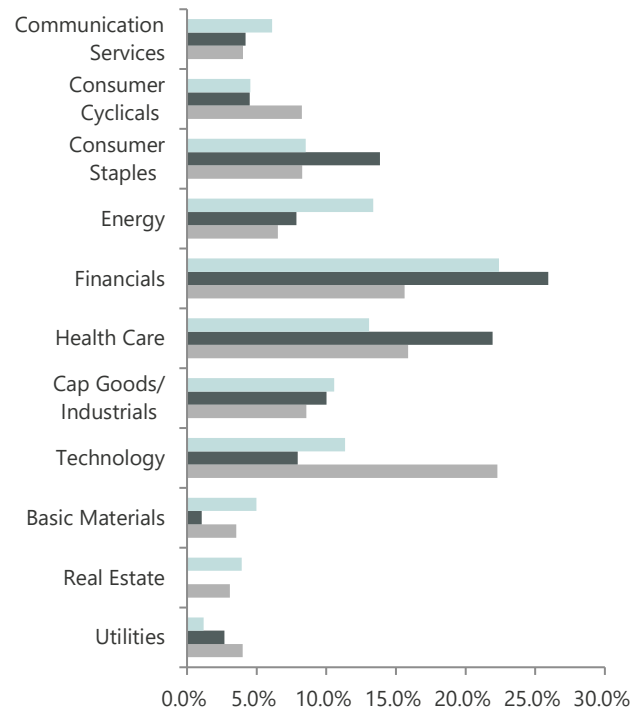
[^]Disclosure:

The performance record for the Value Opportunity composite ended on 5/1/2025; however, the strategy remains open to new investors.

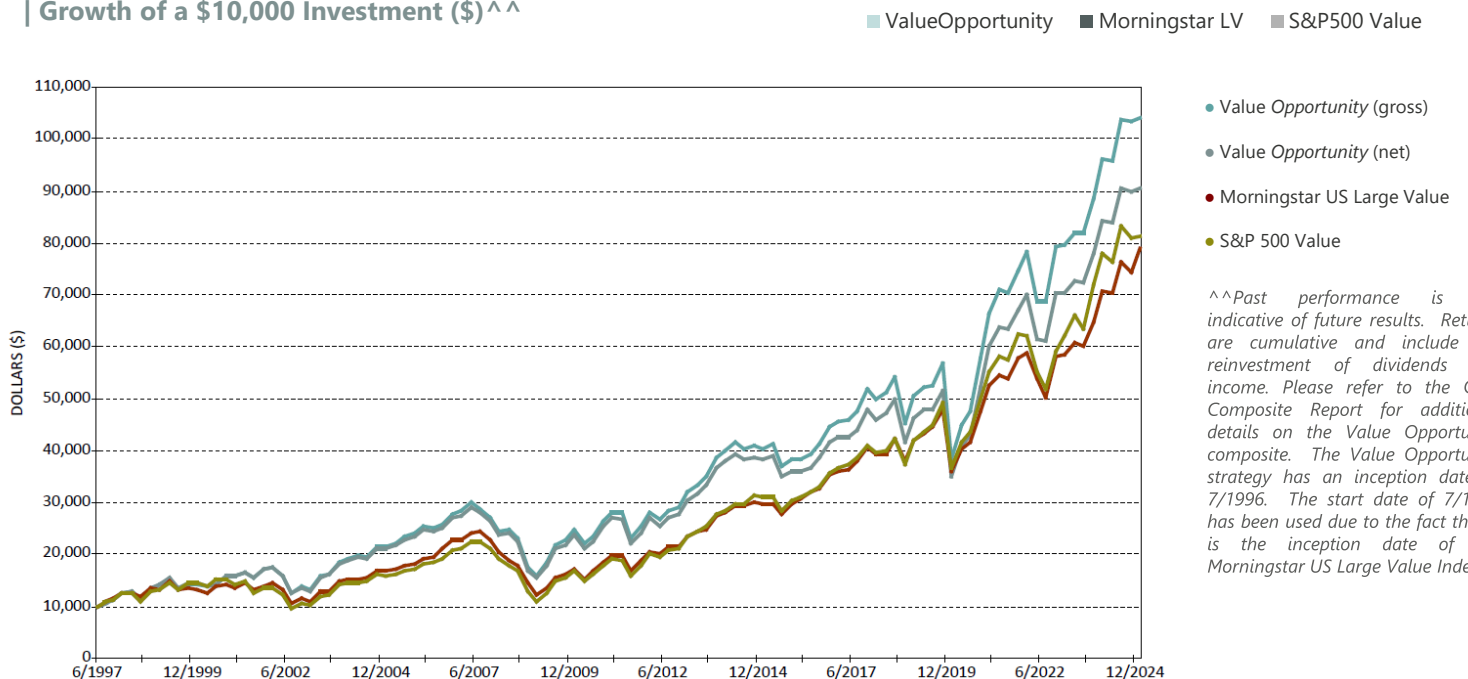
| Ten Largest Holdings (%)

Texas Pacific Land Corporation	4.1
American Express Company	3.3
CME Group Inc. Class A	3.3
RTX Corporation	3.3
ConocoPhillips	3.3
American International Group, Inc.	3.2
International Business Machines Corporation	3.1
AT&T Inc	2.8
Corebridge Financial, Inc.	2.7
W. R. Berkley Corporation	2.6
Total	31.7

| Sector Weights (%)



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



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 Value Opportunity 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 Value Opportunity Composite. Turnover source: SKBA's portfolio accounting system.

| Value Opportunity Composite GIPS Composite Report

	Firm	AUS	Composite		Annual Performance Results					3-Yr Standard Deviation		
Year	Assets	Assets *	Assets	Number of	Composite	Composite	Morningstar Large	S&P 500	Composite	Composite	Morningstar Large	S&P 500
End	(millions)	(millions)	(millions)	Accounts	Gross	Net	Cap Value	Value	Dispersion		Cap Value	Value
2024	662	409	0.9	Five or fewer	16.5%	15.4%	14.7%	12.3%	N.A.	17.7%	15.1%	16.6%
2023	646	406	0.8	Five or fewer	11.8%	10.7%	11.8%	22.2%	N.A.	17.9%	15.2%	16.7%
2022	591	454	0.7	Five or fewer	6.0%	5.0%	0.3%	(5.2%)	N.A.	25.2%	20.0%	20.4%
2021	599	495	1.0	Five or fewer	29.4%	28.3%	21.5%	24.9%	N.A.	23.2%	18.0%	18.7%
2020	661	414	0.8	Five or fewer	2.0%	1.2%	(0.6%)	1.4%	N.A.	24.1%	18.5%	19.3%
2019	699	435	0.8	Five or fewer	25.6%	24.6%	25.7%	31.9%	N.A.	14.5%	11.6%	12.7%
2018	686	268	0.6	Five or fewer	(12.9%)	(13.6%)	(5.9%)	(9.0%)	N.A.	12.8%	10.6%	11.0%
2017	854	250	0.7	Five or fewer	16.5%	15.6%	15.1%	15.4%	N.A.	11.1%	10.1%	10.3%
2016	949	250	0.6	Five or fewer	16.5%	15.4%	18.9%	17.4%	N.A.	11.6%	10.3%	10.7%
2015	1,093	234	0.3	Five or fewer	(6.6%)	(7.0%)	(1.4%)	(3.1%)	N.A.	11.2%	10.4%	10.6%

*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, 2024, the 1-year net-of-fee composite return was 15.4%; the 5-year annualized net-of-fee composite return was 11.7%; and the 10-year annualized net-of-fee composite return was 8.8%. For the Morningstar Large Cap Value Index, the 1-year return was 14.7%; the 5-year annualized return was 9.2%; and the 10-year annualized return was 9.5%. For the S&P 500 Value Index, the 1-year return was 12.3%; the 5-year annualized return was 10.5%; and the 10-year annualized return was 10.0%.

Value Opportunity Composite contains all fee-paying equity-only institutional or tax-exempt discretionary accounts that employ SKBA's Value Opportunity strategy. Value Opportunity 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 Market Cap to Revenues (RMCR) 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 \$200,000. Prior to July 1, 2013 the minimum size for inclusion was \$500,000. Prior to January 1, 2004, the minimum size for inclusion was \$100,000. The Value Opportunity Composite was created and inceptioned July 1, 1996.

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, 2024.

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 Value Opportunity composite has been examined for the periods October 1, 1989 through December 31, 2024. 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. Since September 1, 2013 one non-fee-paying account was included in the composite, which represented less than 2% of composite assets. Non-fee-paying accounts were included in the composite prior to January 1, 2004, and those portfolios made up less than 1% of the composite. 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 for fee-paying accounts is further reduced by actual management fees. Net performance for non-fee-paying accounts was calculated by applying a 1.00% annual fee. 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.