KERUSSO US LARGE CAP VALUE

4th Quarter 2025

	(millions)
Firm Assets Under Management	$ 222.4
Firm Assets Under Advisement	$ 11.2
Total	$ 233.6

KERUSSO
CAPITAL MANAGEMENT

INVESTMENT STRATEGY

Leveraging an investment process that seeks to identify stocks and sectors based on relative value from the Russell 1000 universe, the strategy screens for sound fundamental and valuation characteristics to create portfolios comprised of financially productive and attractively valued companies seeking to create long-term outperformance.

PRODUCT SNAPSHOT

Benchmark	Russell 1000 Value
Product Inception Date	6/30/2002
Primary Universe	US Large Cap Value
Investment Focus	Long Only
Portfolio Manager	Randell Cain, Jr., CFA

CHARACTERISTICS[1]

	Portfolio/R1000 Value
P/E (TTM)	16.18x/20.93x
Return on Capital	18.40%/11.85%
Forecasted Earnings Growth	11.98%/12.16%
Dividend Yield	2.28%/2.12%
Upside Capture Ratio	105.00
Downside Capture Ratio	87.16
Active Share	89.29
Annualized Turnover	26.27

[1] As of 12/31/2025; Source: Bloomberg

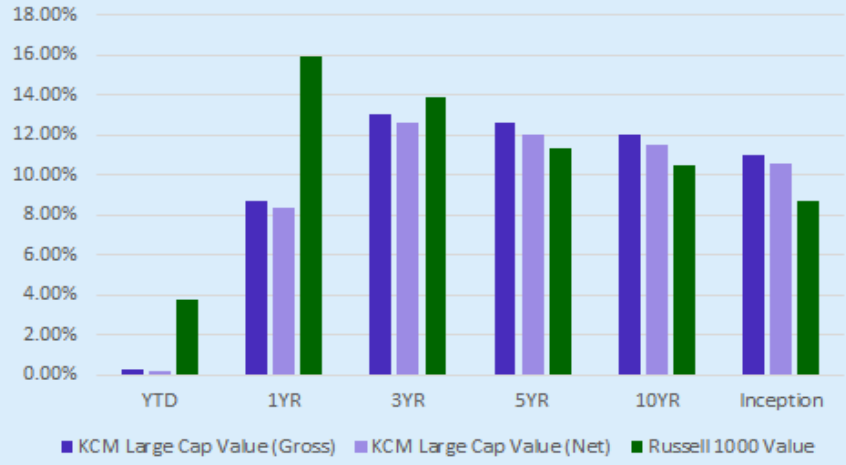
TOP TEN HOLDINGS **

AMERICAN EXPRESS CO	3.28
APPLE INC	3.10
ROSS STORES INC	2.82
SYNCHRONY FINANCIAL	2.60
APOLLO GLOBAL MANAGEMENT INC	2.52
GILEAD SCIENCES INC	2.41
CARLYLE GROUP INC/THE	2.30
SLB LTD	2.27
DEVON ENERGY CORP	2.25
NVIDIA CORP	2.23

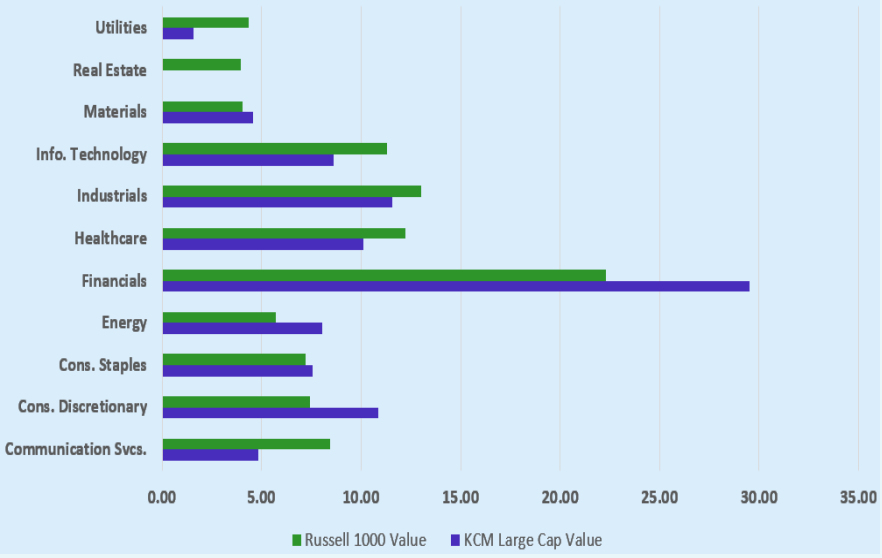
RETURN SUMMARY AS OF DECEMBER 31, 2025

	QTD	1YR	3YR*	5YR*	10YR*	Inception*
KCM Large Cap Value (Gross)	0.25%	8.68%	13.02%	12.60%	12.05%	11.02%
KCM Large Cap Value (Net)	0.17%	8.35%	12.57%	12.03%	11.50%	10.58%
Russell 1000 Value	3.81%	15.91%	13.88%	11.32%	10.52%	8.70%
Excess Return (Gross)	-3.56%	-7.23%	-0.86%	1.28%	1.53%	2.32%
Excess Return (Net)	-3.64%	-7.56%	-1.31%	0.71%	0.98%	1.88%

*Annualized



SECTOR EXPOSURE



*Strategy moved to Kerusso in July 2022. Return – Gross is presented before management fees and expenses but after trading expenses and foreign withholding taxes. Return – Net of Fees is calculated by deducting management fees from the monthly gross returns but does not include the deduction of other expenses that may be charged to an account, such as administration or custody fees. All returns presented reflect the reinvestment of all income. Cumulative and annualized numbers include estimates of the most recent month's performance provided by the administrator. Active Returns are equal to the Returns less the Benchmark Returns. Past performance is not indicative of future results. Holdings are subject to change. **Specific investments described herein do not represent all investment decisions made by KCM. Reader should not assume that investment decisions identified were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

KERUSSO US LARGE CAP VALUE

AS OF DECEMBER 31, 2025 | Q4

Kerusso was founded by Randy Cain in 2021 and is a minority and women owned firm that is 70% employee owned.

Mission: Value investors outperforming for clients, colleagues, and shareholders.

Kerusso is ancient Greek and means "to proclaim truth"

Randell ("Randy") A. Cain, Jr., CFA is the founding partner of Kerusso Capital Management (KCM), CEO, CIO, and Portfolio Manager. Prior to founding KCM, Randy amassed over 25 years of investment experience working as an equity portfolio manager or analyst at firms such as Sustainable Insight Capital Management, Herndon Capital Management, NCM Capital Management, JP Morgan, and TradeStreet Investment Associates (now part of Bank of America). Randy received an MBA from Harvard Business School, a Bachelor of Industrial Engineering from the Georgia Institute of Technology, and an interdisciplinary Bachelor of Science from Morehouse College. He earned the CFA designation in 1997.

Randy also holds a Master of Divinity degree from Hood Theological Seminary and a Doctor of Ministry degree from Duke Divinity School. Randy serves as the Pastor of Zion Memorial Missionary Baptist Church and serves his community in a variety of board activities.

Investment Philosophy

*" For **everything** there is a **season**, a time for every activity under heaven." Ecclesiastes 3:1*

•Evolving economic and industry factors create changing businesses conditions, or "**seasons**", which can affect a company's performance, its stock price, and consequently, its valuation.

•A company's valuation fluctuates between being *undervalued*, *fairly valued*, or *overvalued*. When a stock is undervalued, we buy it. When fairly valued, we sell it. When overvalued, we avoid it.

•Our **proprietary valuation methodology** identifies financially productive companies whose stocks are attractively valued. We call such companies **Value Creating Opportunities (VCO**) and focus on companies offering at least 30% upside potential with strong fundamentals.

•We do not own stocks merely because they appear "cheap". We validate **VCO** candidates based on **performance-based characteristics** to confirm its return potential and avoid "value traps."

•KCM manages the portfolio seeking a **margin of safety** and to **improve return potential**.

***DISCLOSURES**

Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. A description of our fees is available in our Form ADV, which may change from time to time. Performance results may have been influenced by particular market conditions during that time period. There can be no assurance that such conditions will repeat themselves in the future. No representation is being made that any account managed by KERUSSO will or is likely to achieve performance similar to those shown above or avoid losses. The Russell 1000 is composed of large and mid-cap US equities that exhibit value characteristics. It is an unmanaged index and includes dividends, and distributions but does not reflect fees, brokerage commissions, withholding taxes or other expenses of investing. You cannot invest directly in an index. For periods prior to August 2022, performance was achieved at prior firms. During the transition of the strategy to SICM, November 2017 and December 2017 performance was obtained in an account maintained by the portfolio manager. All portability requirements were met and the performance at all prior firms has been linked to the performance at KERUSSO.

This presentation is for discussion purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security, investment product or investment program. Some or all alternative investment programs may not be suitable for certain investors. There can be no assurance that the strategy or investment thesis described herein will meet its objectives generally or avoid losses. Past performance is no guarantee of future results. Any investment program managed by KERUSSO involves a significant degree of risk. The numbers above include unaudited performance results.

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