Kerusso US Large Cap Value

June 2026

	($millions)
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Firm Assets Under Advisement	$ 12.2
Total	$300.9

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)	15.60x/21.55x
Return on Capital	21.26%/11.85%
Forecasted Earnings Growth	17.60%/13.95%
Dividend Yield	2.25%/2.00%
Upside Capture Ratio	102.94
Downside Capture Ratio	87.16
Active Share	86.57
Annualized Turnover	24.10

[1] As of 6/30/2026; Source: Bloomberg

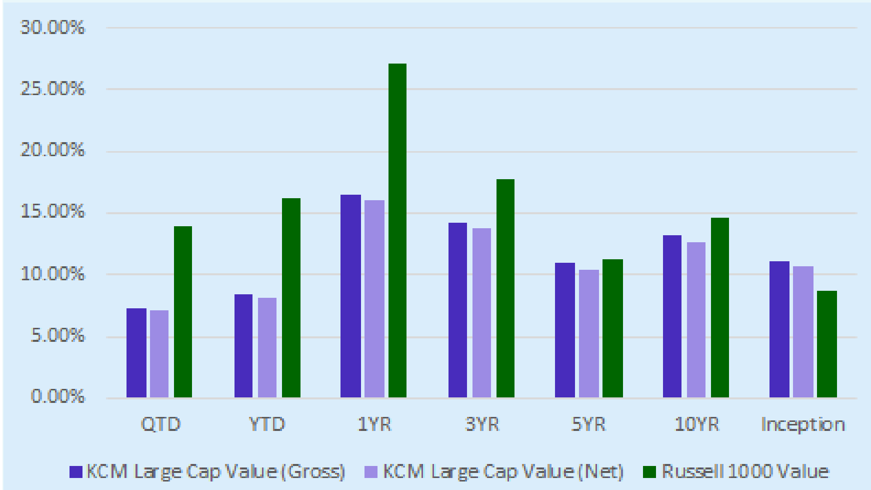
TOP TEN HOLDINGS **

APPLE INC	3.05
MICRON TECHNOLOGY	2.92
AMERICAN EXPRESS CO	2.77
UNITED RENTALS INC	2.73
QUALCOMM INC	2.60
CATERPILLAR INC	2.57
WILLIAMS-SONOMA INC	2.52
DEVON ENERGY CORP	2.33
GILEAD SCIENCES INC	2.28
PRINCIPAL FINANCIAL GROUP	2.27

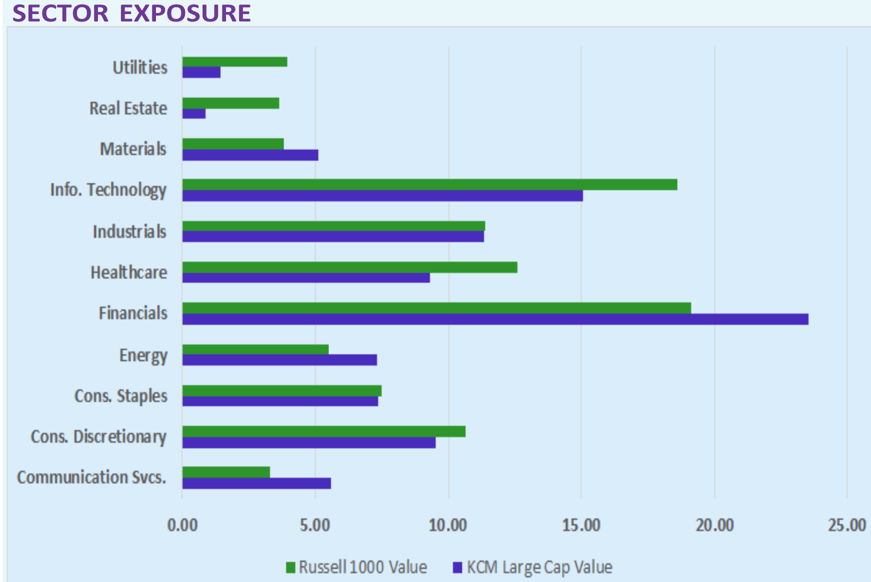
RETURN SUMMARY AS OF JUNE 30, 2026

	QTD	YTD	1YR	3YR*	5YR*	10YR*	Inception*
KCM Large Cap Value (Gross	7.29%	8.34%	16.46%	14.18%	10.98%	13.17%	11.15%
KCM Large Cap Value (Net)	7.19%	8.14%	16.06%	13.78%	10.45%	12.61%	10.71%
Russell 1000 Value	13.87%	16.26%	27.12%	17.77%	11.17%	11.52%	9.20%
Excess Return (Gross)	-6.58%	-7.92%	-10.66%	-3.59%	-0.19%	1.65%	1.95%
Excess Return (Net)	-6.68%	-8.12%	-11.06%	-3.99%	-0.72%	1.09%	1.51%

*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 JUNE 30, 2026| Q2

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**.