

## Gross Performance

Source Data: Gross Return

	Q3 2021	YTD	3 Years	5 Years	10 Years	Since Inception (4/30/1997)
Wakefield Large Cap Equity	2.84	23.28	10.24	13.86	16.75	11.84
S&P 500	0.58	15.92	15.99	16.90	16.63	9.15

### Quarter in Review

The S&P 500 managed to advance slightly despite heightened volatility into quarter-end. Equities fell nearly 5% during the month of September alone, marking the worst month for the market since March 2020. Political negotiations around the debt ceiling and another large economic package were near a stalemate. The Covid-19 Delta variant caused estimates for 3<sup>rd</sup> quarter GDP to decline after GDP growth of 6.7% during the 2<sup>nd</sup> quarter.

Inflation reached its highest levels in over 30 years in August. Many of the price increases once thought to be transitory in nature showed signs of lasting well into 2022. Supply chain disruptions worsened and led to sharply higher costs in many industries as consumer demand remained strong.

Value and cyclical stocks declined and underperformed growth stocks during the quarter. Technology, Utilities and Communication Services were the market leaders. Industrial and Basic Material stocks were notable laggards. Energy was the only other sector with a negative return for the 3<sup>rd</sup> quarter.

### 3<sup>rd</sup> Quarter Strategy Performance Review

The Wakefield Large Cap Equity Portfolio gained 2.84% compared to 0.58% for the S&P 500 for the quarter ended September 30, 2021. Health Care, Energy and Financial services were the greatest contributors to overall returns during the quarter. Utilities, Communication Services, and Consumer Defensive had negative contribution to returns.

The Energy sector provided the greatest relative outperformance, gaining 12.29% vs. -1.67% for the S&P 500. Devon Energy (up 23.77%) continued its remarkable run during the quarter, benefiting from higher oil and natural gas prices. We trimmed our position in Devon shortly before quarter-end.

Healthcare was another standout performer, rising 11.60% vs. 1.34% for the S&P 500. West Pharmaceutical Services, HCA Healthcare, PerkinElmer, and Pfizer all advanced double digits.

Consumer Cyclical (8.31% vs. 0.14% for the S&P 500), Real Estate (8.15% vs. 0.87% for the S&P 500), and Financial Services (7.49% vs. 0.80% for the S&P 500) also showed good relative outperformance during the quarter.

Communication Services and Technology were the two notable laggards from a sector perspective. Activision Blizzard was the lone position within Communication Services and declined nearly -19%. We added to the position in early August. Returns from the Technology sector were hurt by semiconductor companies like Lam Research and Applied Materials.

From a portfolio construction perspective, overall performance was hurt the most by a higher relative weight to Industrials (16.41% vs. 8.61% for the S&P 500) and lower relative weight to Technology (13.49% vs. 24.73% for the S&P 500). There were no sector allocations that significantly aided overall performance.

Stock selection drove all the strategy's outperformance and was especially strong within the Healthcare, Energy, and Consumer Cyclical sectors.

The portfolio held 32 companies that reported earnings in the 3<sup>rd</sup> quarter. Of those, 31 exceeded Wall Street estimates, while 0 missed, and 1 met expectations. This was significantly above the 86.17% beat rate for all companies in the S&P 500.

#### Top 10 Performers

	Return	Contribution
Devon Energy Corp	23.77	0.92
West Pharmaceutical Services Inc	18.28	0.60
HCA Healthcare Inc	17.62	0.52
CBRE Group Inc Class A	13.57	0.42
Comerica Inc	13.91	0.40
Robert Half International Inc	13.19	0.39
PerkinElmer Inc	12.28	0.37
Lululemon Athletica Inc	10.89	0.36
Pfizer Inc	10.83	0.32
Williams-Sonoma Inc	11.50	0.27

#### Bottom 10 Performers

	Return	Contribution
Activision Blizzard Inc	-18.91	-0.58
Newell Brands Inc	-18.67	-0.52
Lam Research Corp	-12.32	-0.40
United Parcel Service Inc Class B	-11.98	-0.37
Applied Materials Inc	-9.44	-0.32
Dow Inc	-8.04	-0.23
Packaging Corp of America <sup>^</sup>	-4.97	-0.15
Restaurant Brands International Inc <sup>^</sup>	-4.82	-0.15
AGCO Corp	-5.89	-0.14
NortonLifeLock Inc <sup>*</sup>	-3.56	-0.12

\* Sold During the Quarter

<sup>^</sup> Bought During the Quarter

	Holdings Reporting Earnings in Q3	Earnings Beats	Earnings Misses	Earnings Met	Earnings Beat %
Wakefield Large Cap Equity	32	31	0	1	96.88
S&P 500	504	436	64	6	86.17

### YTD Strategy Performance Review

For the nine months end September 30, 2021, the Wakefield Large Cap Equity portfolio returned 23.28% versus 15.92% for the S&P 500. Holdings within Energy (up 88.60%), Technology (up 20.28%), Consumer Cyclical (up 37.94%) and Financial Services (up 25.99%) sectors have been greatest contributors to overall returns.

The best relative performance year-to-date has come from the Energy sector, up 88.60% vs. 43.03% for the S&P 500. Devon Energy (up 134.04%) has been the standout within the sector. The oil exploration and production company has seen its 2021 EPS estimate rise from \$0.60 at the start of the year to over \$3.00/share at the end of the quarter. The company trades at just 8x 2022 earnings.

Real Estate has also been strong (up 36.06% vs. 24.35% for the S&P 500), but overall exposure to the sector has been limited to just two positions. Extra Space Storage (up 48.01%) and CBRE Group (up 28.02%) have both outpaced returns of the sector overall.

Industrials are up 21.71% through the first three months of the year compared to 11.10% for the S&P 500. Textron (up 44.58%) and CNH Industrial (up 30.47%), maker of agricultural and construction equipment, were standouts within the sector.

Communication Services has been the worst performing sector YTD, both in absolute and relative terms (-12.87% vs. 21.58% for the S&P 500). However, we only have one position within the sector, Activision Blizzard, and it continues to look attractive relative to other companies in the space.

Relative performance in the Basic Materials sector has also been poor (-5.67% vs. 10.69% for the S&P 500). Dow, FMC and Packaging Corp of America have all lagged sector returns.

Stock selection has accounted for nearly 80% of the strategy's outperformance YTD and has been particularly strong in the Consumer Cyclical, Energy and Industrials sectors. Only a higher relative weight to the Energy sector has significantly aided performance.

### Outlook

Since our 2<sup>nd</sup> quarter update, there are signs that once thought to be transitory inflationary pressures may be around well into 2022, especially as supply chain issues show no signs of letting up. Consumer demand continues to be robust and may grow in Q4 as the latest Covid-19 Delta variant wave declines.

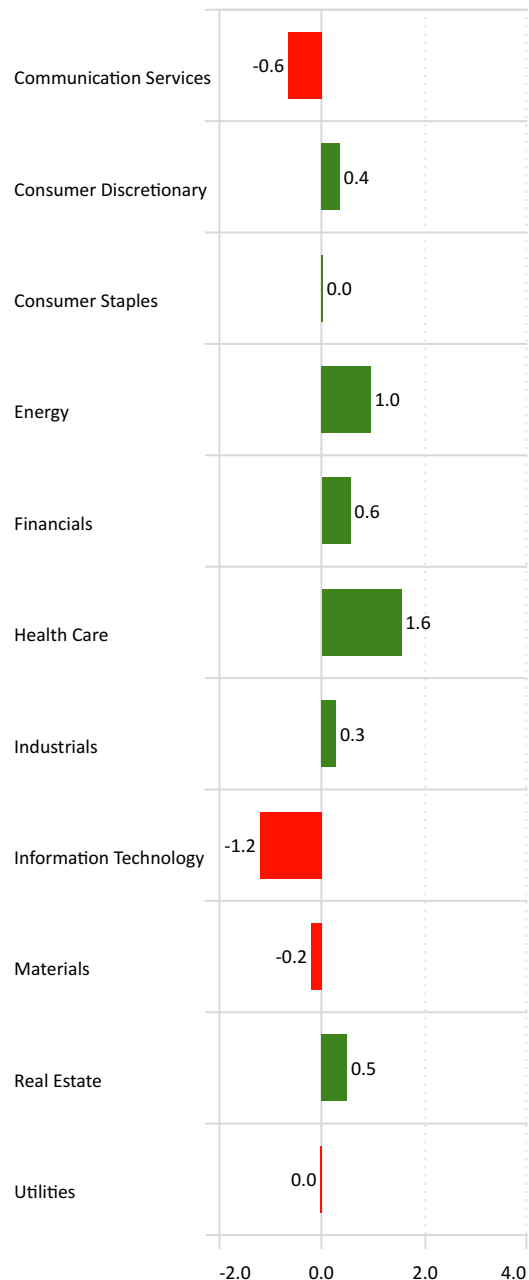
Margin pressures are beginning to become more widespread across the economy. We believe companies that have pricing power in sectors like Energy, Materials and Industrials are positioned favorably as they're likely to be able to pass along price increases to their customers and continue to grow earnings. Many of the portfolio's holdings in these sectors still trade at a wide discount to the overall market.

Should inflationary pressures moderate, the strategy could still benefit from wide valuations spreads between growth and value returning to historical norms. The portfolio continues to have much less exposure to sectors like Communication Services and Technology, in-line with our disciplined investment process, where many companies trade at a large premium to the overall market.

### Sector Return Relative to S&P 500

#### Active Return

Time Period: 7/1/2021 to 9/30/2021



	Current Fiscal Year Up	Current Fiscal Year Down	Next Year Up	Next Year Down
S&P 500 Revisions	3739	3845	3680	3710
Wakefield Expected Prportional Revisiions	244	251	240	242
Wakefield Large Cap Actual Revisions	504	124	405	199
Revision Outperformance	+260	-127	+165	-43

Past performance is not indicative of future results. Holdings presented here represent a partial list of holdings in the Large-Cap Equity model portfolio during the time period indicated. Trades executed in actual accounts may differ from the model depending upon the size of the account, investment objectives and restrictions, capital contributions and withdrawals, the amount of transaction and related costs, the inception date of the account and other factors. It should not be assumed that investments in the securities identified were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities presented here. A complete list of securities purchased and sold in the last 12 months in the Large Cap Equity portfolio is available upon request. Top & Bottom performances are gross returns, with contribution calculated on an asset-weighted basis. Please send information requests to investorrelations@wakefieldinc.com.

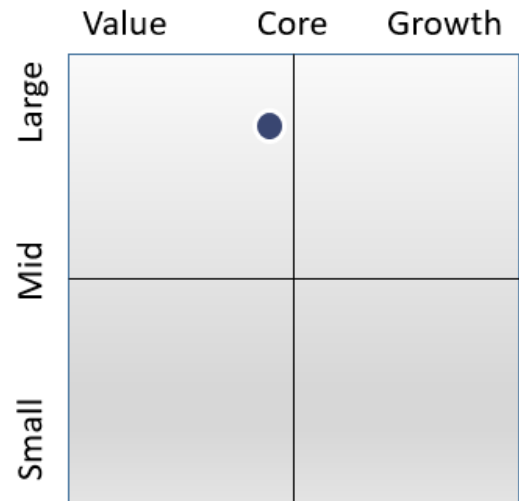
This report is provided as general information only and should not be taken as investment advice. This report shall not be construed as a recommendation to buy or sell any security or financial instrument, or to participate in any particular trading or investment strategy. Some information in this report was generated based on information from a third party and is believed to be reliable. Wakefield makes no representation as to the accuracy or completeness of the third-party information provided in this report. Please refer to the attached performance presentation for net of fee composite returns, disclosures and further information about Wakefield Asset Management and our Large Cap Equity strategy. Forms ADV part 1 and 2 are available upon request.

Data source: Morningstar Direct, Bloomberg.



## Wakefield Large Cap Equity

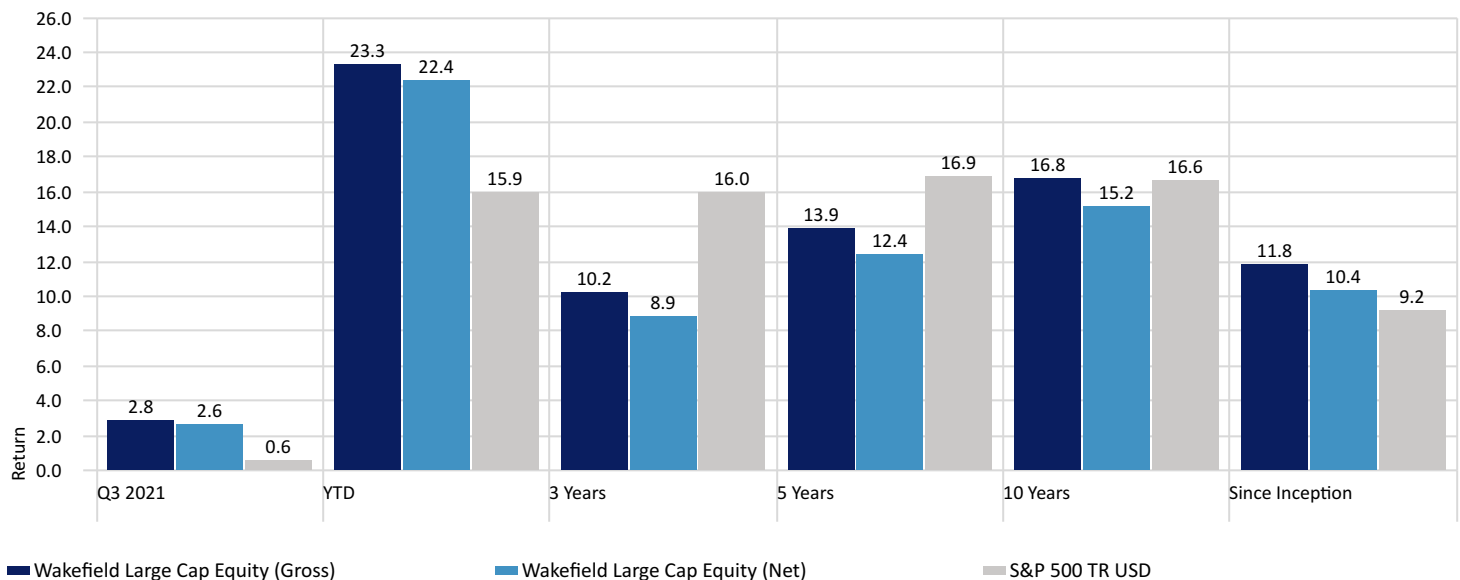
Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Large Blend
Portfolio Inception Date	4/30/1997
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	S&P 500 TR



While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but capture those inefficiencies over time. Wakefield uses a highly disciplined and technologically advanced process for research, security selection, implementation, and monitoring. The resulting portfolios exhibit a unique combination of characteristics with positive near-term expectations that, in our view, will be rewarded by the market in the period ahead regardless of market direction. In our management and research, our goals are Focus, Creativity, Intellectual Honesty, and Continuous Improvement.

## Returns

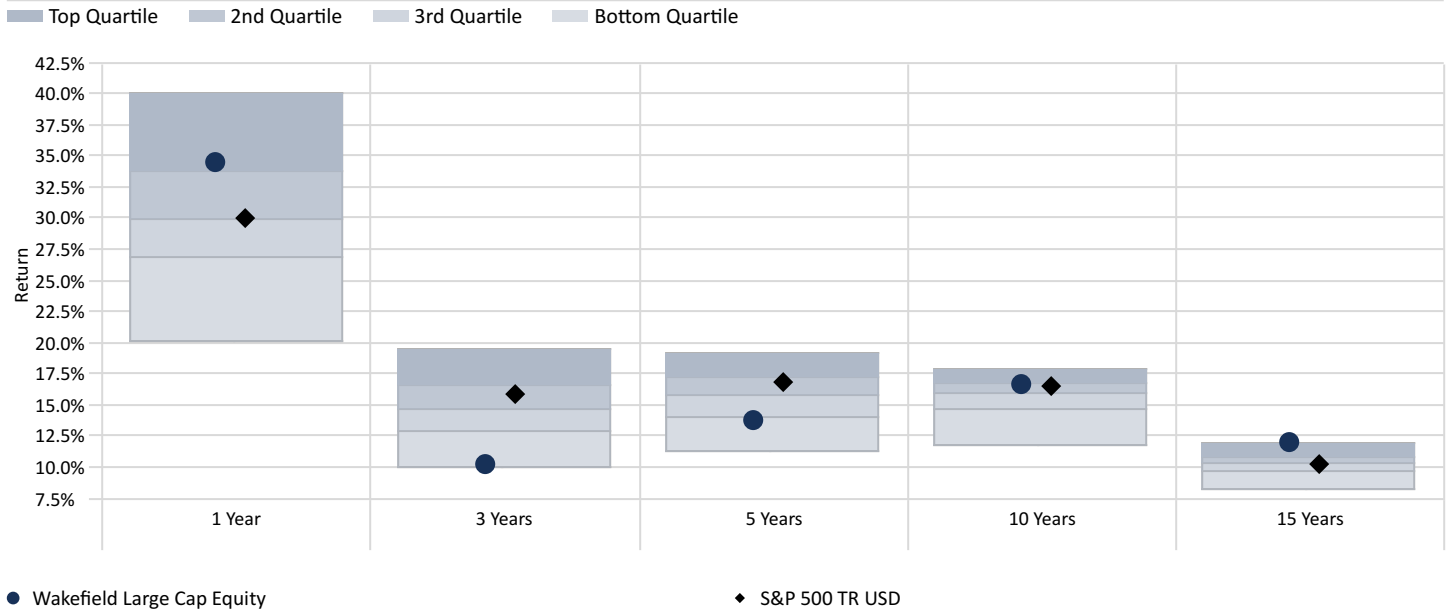
As of Date: 9/30/2021 Calculation Benchmark: S&P 500 TR USD



The information on this page is supplemental to the GIPS Report on page 4 which also shows net performance returns. Source: Morningstar Direct.

## Performance Relative to Peer Group

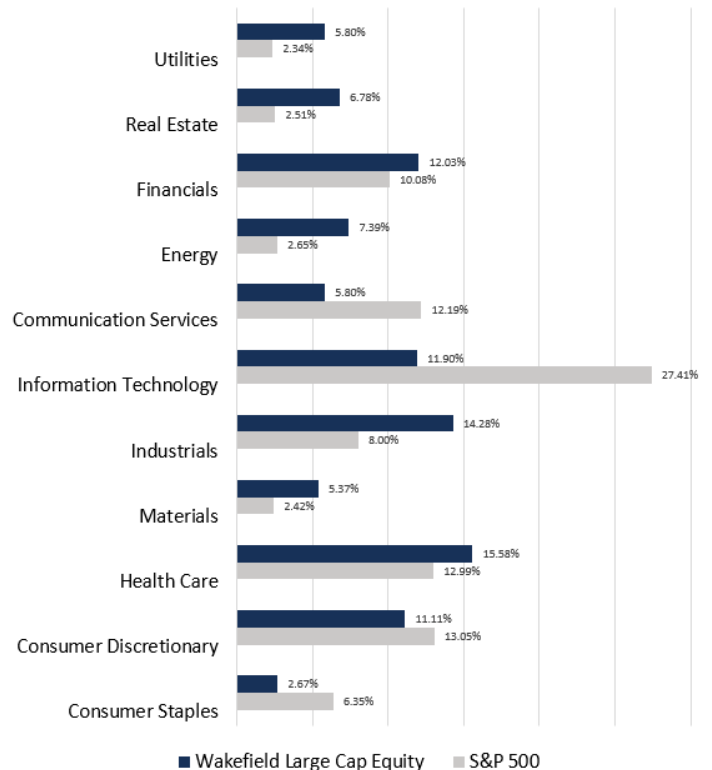
As of Date: 9/30/2021 Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 TR USD



## Top Holdings

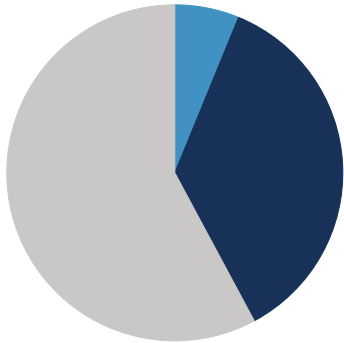
	Symbol	Weight %
Devon Energy Corp	DVN	3.8
EOG Resources Inc	EOG	3.6
West Pharmaceutical Services Inc	WST	3.6
Lululemon Athletica Inc	LULU	3.5
CBRE Group Inc Class A	CBRE	3.4
Extra Space Storage Inc	EXR	3.4
HCA Healthcare Inc	HCA	3.3
PerkinElmer Inc	PKI	3.2
Robert Half International Inc	RHI	3.2
CNH Industrial NV	CNHI	3.1

## GICS Sector Weightings



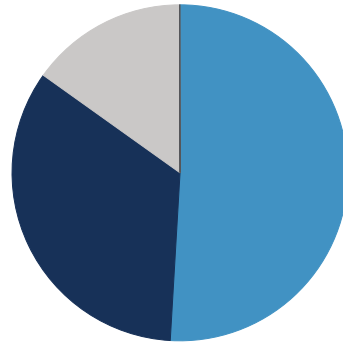
Large Cap Equity Holdings as of September 30, 2021. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presented here. This holdings list should not be considered a recommendation to buy or sell any security. The information on this page is supplemental to the GIPS Report on page 4. Source: Morningstar Direct, Bloomberg.

### Wakefield Large Cap



	%
•Giant	6.2
•Large	36.0
•Mid	57.8
•Small	0.0

### S&P 500 TR USD



	%
•Giant	50.9
•Large	33.9
•Mid	15.1
•Small	0.1

### Portfolio Characteristics

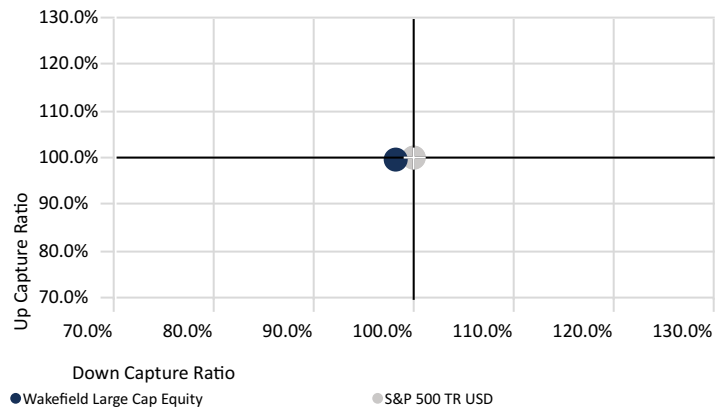
	Wakefield LCE	S&P 500 TR
# of Stock Holdings	33	505
Average Market Cap (mil)	60,463	76,062
Median Market Cap (mil)	24,040	30,566
P/E Ratio (TTM)	20.24	24.09
P/B Ratio (TTM)	2.80	4.27
Dividend Yield	2.17	1.49
Active Share	94.89	—
Strategy Assets	\$474.24 mil	—

### Information Statistics - 5 Year

Alpha	-2.60
Beta	1.01
Sharpe Ratio	0.80
R-Squared	85.68
Information Ratio	-0.48
Tracking Error	6.31
Standard Deviation	16.61
Batting Average	46.67

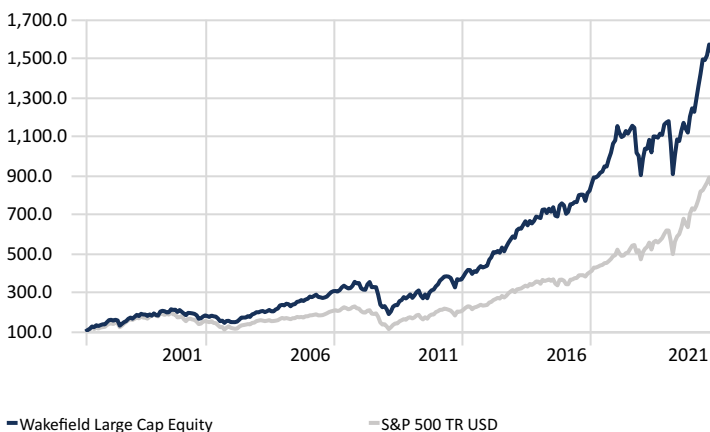
### Capture Ratio - 10 Year

Calculation Benchmark: S&P 500 TR USD

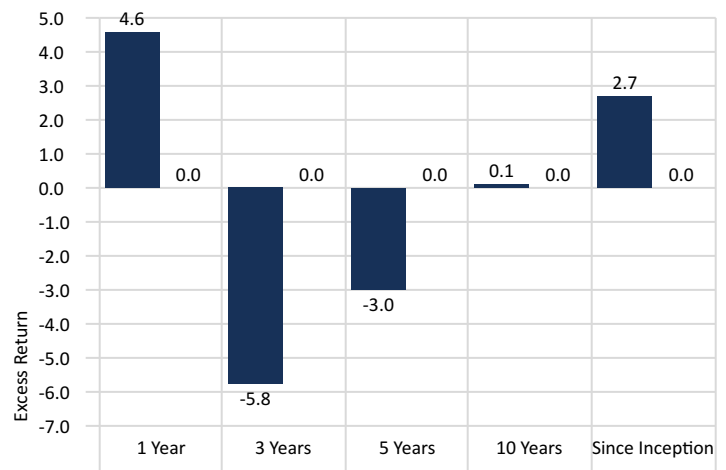


### Investment Growth

Time Period: 5/1/1997 to 9/30/2021



### Returns Above Benchmark



For the Period Ending	Composite Supplemental Pure Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	Composite 3Yr Std Dev (%)	S&P 500 Index 3Yr Std Dev (%)	Internal Dispersion (%)	Composite Assets with Bundled Fee (%)	Number of Portfolios	Composite Assets (\$M)	Strategy Assets (\$M)	Strategy Advisory-Only Assets (\$M)	Firm-Wide GIPS Assets (\$M)	Firm-Wide Assets (\$M)	Firm-Wide Advisory-Only Assets (\$M)
6/30/2021	19.88	19.25	15.25	19.81	18.26	N/A*	42	44	19.3	471.5	449.7	322.9	820.1	458.6
2020	6.17	4.92	18.40	19.65	18.53	1.02	42	46	18.1	439.8	419.6	293.3	756.7	428.9
2019	30.00	28.29	31.50	14.36	11.93	0.84	29	77	25.8	701.3	-	278.2	1,001.8	-
2018	-16.53	-17.79	-4.38	13.22	10.80	0.49	71	127	40.7	633.0	-	240.0	864.8	-
2017	31.37	29.78	21.83	10.75	9.92	0.52	77	115	45.8	580.9	-	265.0	840.1	-
2016	10.10	8.58	11.96	11.35	10.59	0.35	92	75	30.3	315.7	-	213.8	518.5	-
2015	8.91	7.41	1.38	11.23	10.48	0.30	89	81	30.6	212.9	-	177.3	381.0	-
2014	16.70	15.03	13.69	10.07	8.98	0.32	88	68	25.4	121.2	-	169.8	285.8	-
2013	34.38	32.54	32.39	13.12	11.94	0.45	89	59	22.2	68.7	-	158.4	225.2	-
2012	19.28	17.59	16.00	16.69	15.09	0.40	76	34	11.3	34.5	-	127.4	164.7	-
2011	10.57	8.89	2.11	20.22	18.70	0.49	77	41	13.0	18.9	-	99.9	120.2	-

\*Dispersion is not presented for partial year.

Wakefield Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wakefield Asset Management has been independently verified for the periods July 1, 2003 through June 30, 2021. 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 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 Wakefield Large Cap Equity Composite has had a performance examination for the periods July 1, 2003 to June 30, 2021. 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.

- Past performance is not indicative of future results.
- Returns include the reinvestment of income.
- Partial year returns not annualized.
- Wakefield Asset Management LLLP is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisors Act of 1940 with its principal place of business in the state of Colorado. Wakefield Asset Management LLLP is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Wakefield Large Cap Equity Composite includes all fully discretionary accounts over \$100,000 which invest in stocks contained in the S&P 500 Index and/or stocks of issuers with over \$10 billion in market capitalization.
- The benchmark for the Wakefield Large Cap Equity Composite is the S&P 500 Index. Index returns do not include the costs of any trade or transaction fees, investment management fees, taxes or other investment expenses. Investors cannot invest in an index and should not be relied upon as in any way representative of portfolio or investor performance or returns.
- Valuations are computed and performance is reported in U.S. dollars.
- Gross-of-fees returns for non-bundled fee accounts are reduced by trading costs and bundled-fee accounts are gross of all fees including trading costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns for non-bundled fee accounts are reduced by trading costs and the portfolio's actual investment management fee. Net-of-fees returns for bundled fee accounts are reduced by the entire bundled fee. The bundled fee may include costs such as: management, trading, custody, and other administrative fees.
- The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, and 0.55% on the remainder. Actual investment advisory fees incurred by clients may vary.
- The composite creation date is July 1, 2003, and the composite inception date is April 30, 1997. Performance results prior to this date represent accounts managed by Wakefield's principal at a prior investment Management firm. A complete list of composite descriptions is available upon request.
- Internal dispersion is calculated using the asset-weighted standard deviation of annual net-of-fees returns of those portfolios that were included in the composite for the entire year.
- Significant Cash Flow Policy: Composite does not exclude accounts due to significant cash flow. From 4/1/2011 through 9/30/2014, Composite's policy required the temporary removal of any portfolio incurring a significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurred the day in which the significant cash flow occurs and the account re-enters the composite at the end of the month the cash flow occurred.
- The three-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is calculated ex-post using net returns.
- Investing involves multiple risks, including but not limited to the risk of the permanent loss of capital. Above material does not constitute tax or legal advice; consult your individual tax or legal adviser. Adviser makes no guarantees or promissory representations as to the performance of any investment. Consult your individual financial adviser prior to making any financial decisions.