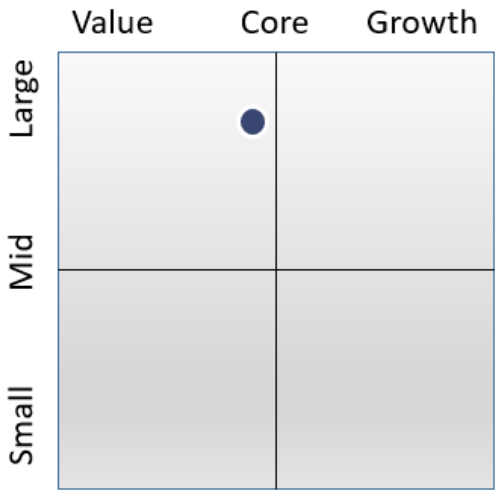
Wakefield Biblically Responsible Equity

Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Large Blend
Portfolio Inception Date	7/31/2015
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	S&P 500

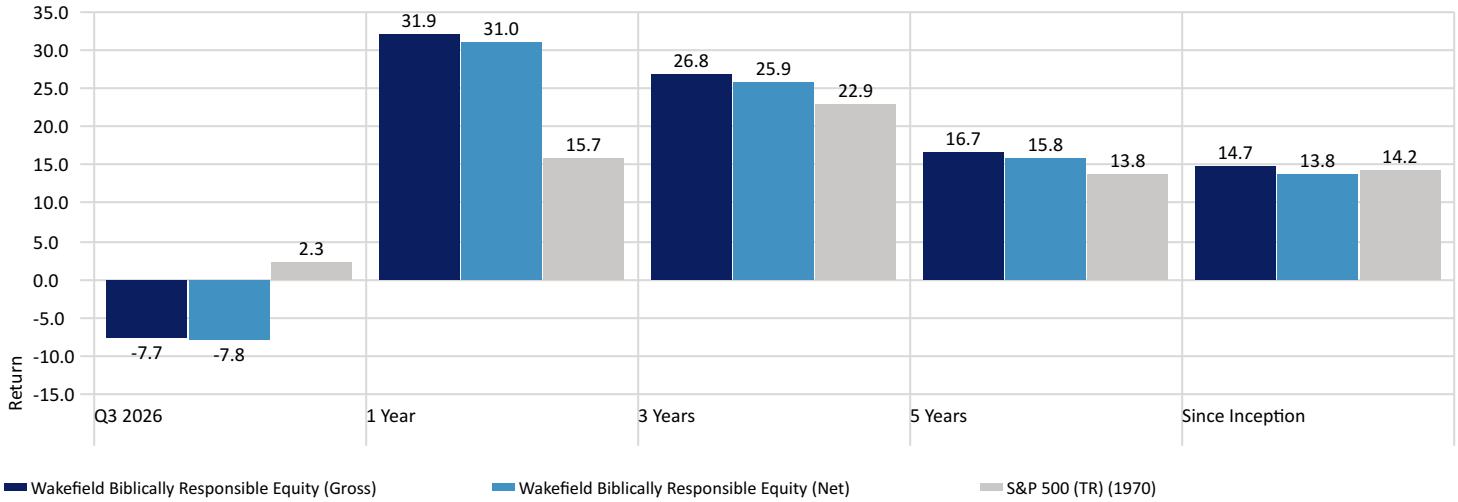


While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but 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.

Wakefield Biblically Responsible Equity Portfolio incorporates an additional layer in the stock selection process meant to exclude publically traded companies that do not adhere to a specific set of Biblical values. These additional screening criteria are closely aligned with the investing principles provided by the United States Conference of Catholic Bishops and Evangelical Christian investment guidelines.

Returns

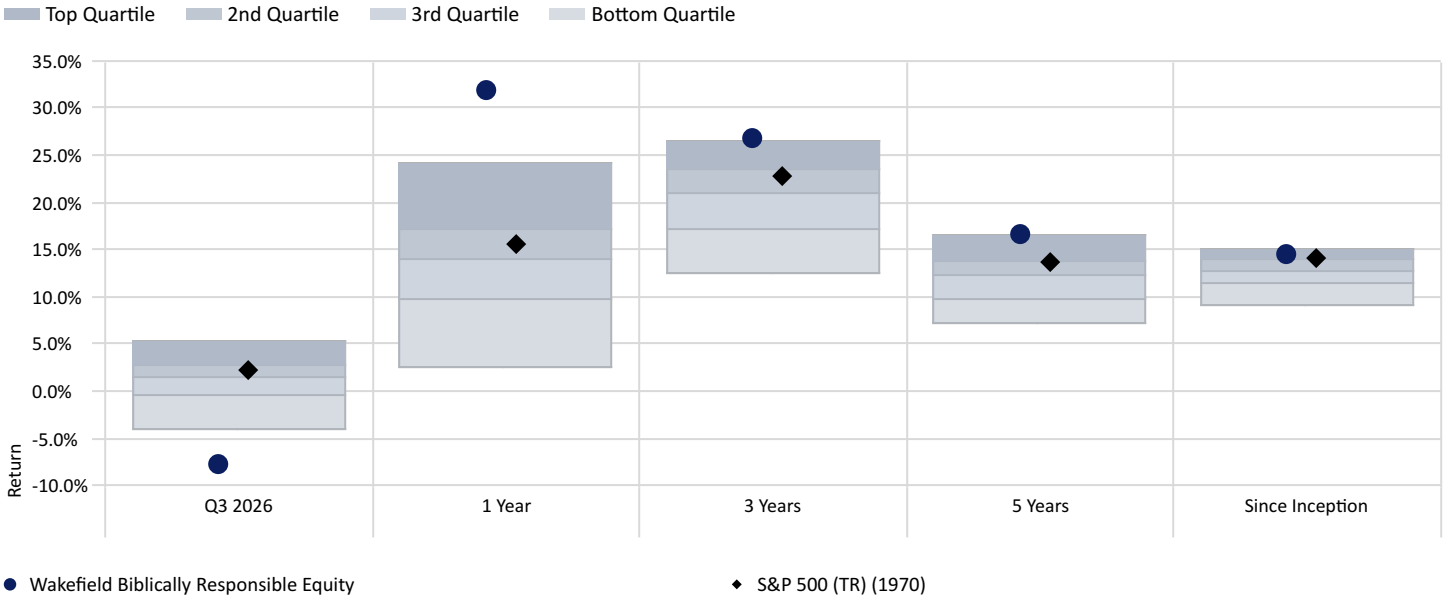
As of Date: 9/30/2026 Calculation Benchmark: S&P 500 (TR) (1970)



Returns from 5/1/2020 through 10/31/20 are model based hypothetical returns. This performance track record was created using model portfolio performance and is not representative of composite or actual account performance. See disclosures on page 4.

Performance Relative to Peer Group

As of Date: 9/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 (TR) (1970)

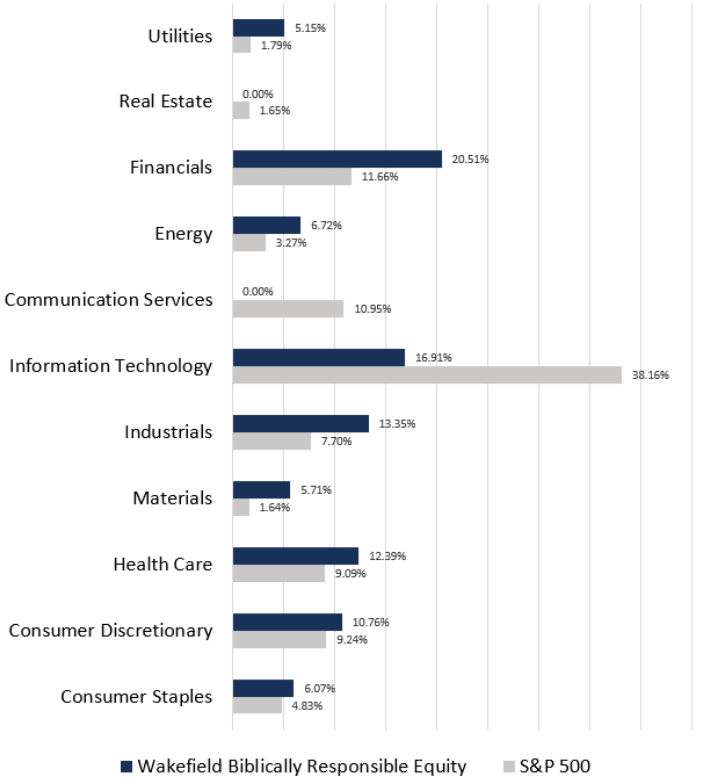


Top Holdings

Portfolio Date: 9/30/2026

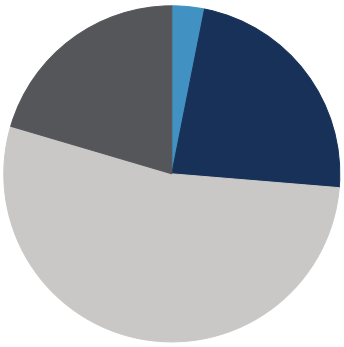
	Symbol	Weight %
West Pharmaceutical Services Inc	WST	3.9
SanDisk Corp Ordinary Shares	SNDK	3.6
Lam Research Corp	LRCX	3.6
Marathon Petroleum Corp	MPC	3.5
Amphenol Corp Class A	APH	3.5
Affirm Holdings Inc Ordinary Shares - Class A	AFRM	3.4
Cboe Global Markets Inc	CBOE	3.3
Expedia Group Inc	EXPE	3.3
Archer-Daniels-Midland Co	ADM	3.3
Coherent Corp	COHR	3.2

GICS Sector Weightings



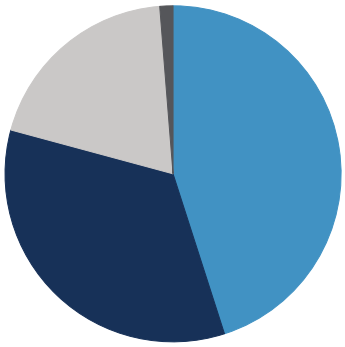
Biblically Responsible Equity Holdings as of September 30, 2026. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations 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. Returns from 5/1/2020 forward are model based hypothetical returns. This performance track record was created using model portfolio performance and is not representative of composite or actual account performance. See disclosures on page 4. *Source: Morningstar Direct, Bloomberg, FactSet.*

Wakefield BRE LCE



	%
Giant	3.1
Large	23.2
Mid	53.3
Small	20.4

S&P 500 TR USD



	%
Giant	45.0
Large	34.2
Mid	19.5
Small	1.3

Portfolio Characteristics

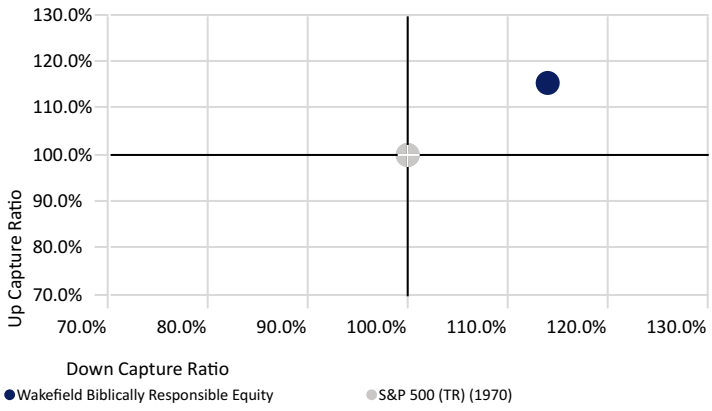
	Wakefield BRE	S&P 500
# of Stock Holdings	33	503
Average Market Cap (Mil)	144,959	136,081
Median Market Cap (Mil)	31,608	43,472
P/E Ratio (TTM)	33.45	25.44
P/S Ratio	3.43	2.86
P/CF Ratio	38.48	40.08
Dividend Yield	1.36	1.11
Active Share	93.43	—
Strategy Assets	$10.94 mil	—

Information Statistics - 3 Year

Alpha	2.08
Beta	1.10
Sharpe Ratio	1.28
R-Squared	69.98
Information Ratio	0.44
Tracking Error	8.98
Std Dev	16.23
Batting Average	55.56

Capture Ratio - 3 Year

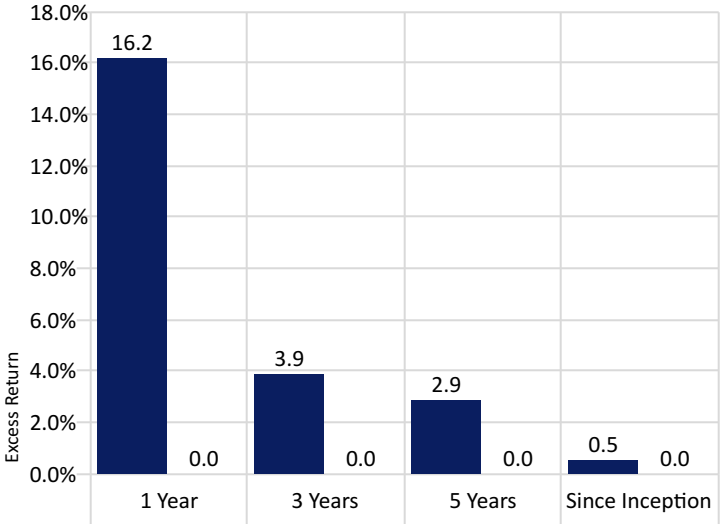
Calculation Benchmark: S&P 500 (TR) (1970)



Investment Growth

Time Period: 8/1/2015 to 9/30/2026

Returns Above Benchmark



Returns from 5/1/2020 forward are model based hypothetical returns. This performance track record was created using model portfolio performance and is not representative of composite or actual account performance. See disclosures on page 4.

For the Period Ending	Composite 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)
Q3 2026	22.32	22.19	12.74	16.01	12.25	-	0	3	2.3	10.9	8.6	-	1,177.6	642.0
2025	29.78	28.83	17.88	14.49	11.78	0.05	0	2	0.9	8.9	7.9	453.6	1021.1	567.5
2024	12.54	11.70	25.02	18.09	17.15	0.01	0	2	0.7	8.8	8.1	370.9	875.6	504.7
2023	16.00	15.14	26.29	17.64	17.29	0.21	0	2	0.5	10.6	10.0	342.8	822.1	479.3
2022	-6.48	-7.18	-18.10	-	-	-	0	2	0.5	9.0	8.6	311.8	779.4	467.6
2021	34.99	34.98	28.72	-	-	-	0	1	0.3	8.6	8.3	351.9	874.5	489.3
2020±	11.64	11.64	15.21	-	-	-	0	1	0.2	7.0	6.8	293.3	756.7	428.9
2020+	-12.90	-13.22	-9.29	-	-	-	0	3	3.5	16.7	13.2	-	-	-
2019	32.41	31.41	31.50	14.39	11.93	0.10	0	3	4.1	21.9	17.8	278.2	1,001.8	-
2018	-17.44	-18.05	-4.38	13.20	10.80	0.10	0	3	3.2	17.2	14.0	240.0	864.8	-
2017	29.52	28.54	21.84	-	-	0.01	0	3	3.7	21.6	18.0	265.0	840.1	-

± Represents non-annualized performance for the period 10/31/2020 to 12/31/2020
+ Represents non-annualized performance for the period 12/31/2019 to 4/30/2020
^ Represents non-annualized performance for the period 7/31/2015 to 12/31/2015
***Information not provided 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 December 31, 2025. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

1. Past performance is not indicative of future results.
2. Returns include the reinvestment of income.
3. Partial year returns not annualized.
4. 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.
5. The Wakefield Biblically Responsible Equity strategy invests in stocks contained in the S&P 500 Index and/or stocks of issuers with over $10 billion in market capitalization. These stocks are then screened to comply with biblically responsible investing guidelines provided by a third party.
6. The benchmark for the Wakefield Biblically Responsible 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.
7. Valuations are computed and performance is reported in U.S. dollars.
8. 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.
9. 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.
10. This composite was created July 31, 2015. A complete list of composite descriptions is available upon request.
11. 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.
12. Significant Cash Flow Policy: Composite does not exclude accounts due to significant cash flow.
13. 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.
14. 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.