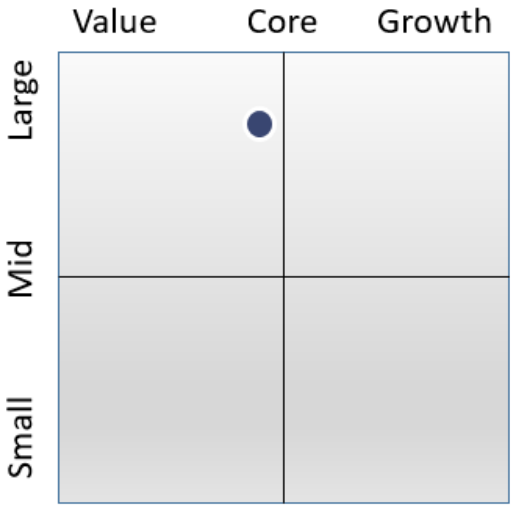
## Wakefield Large Cap Equity

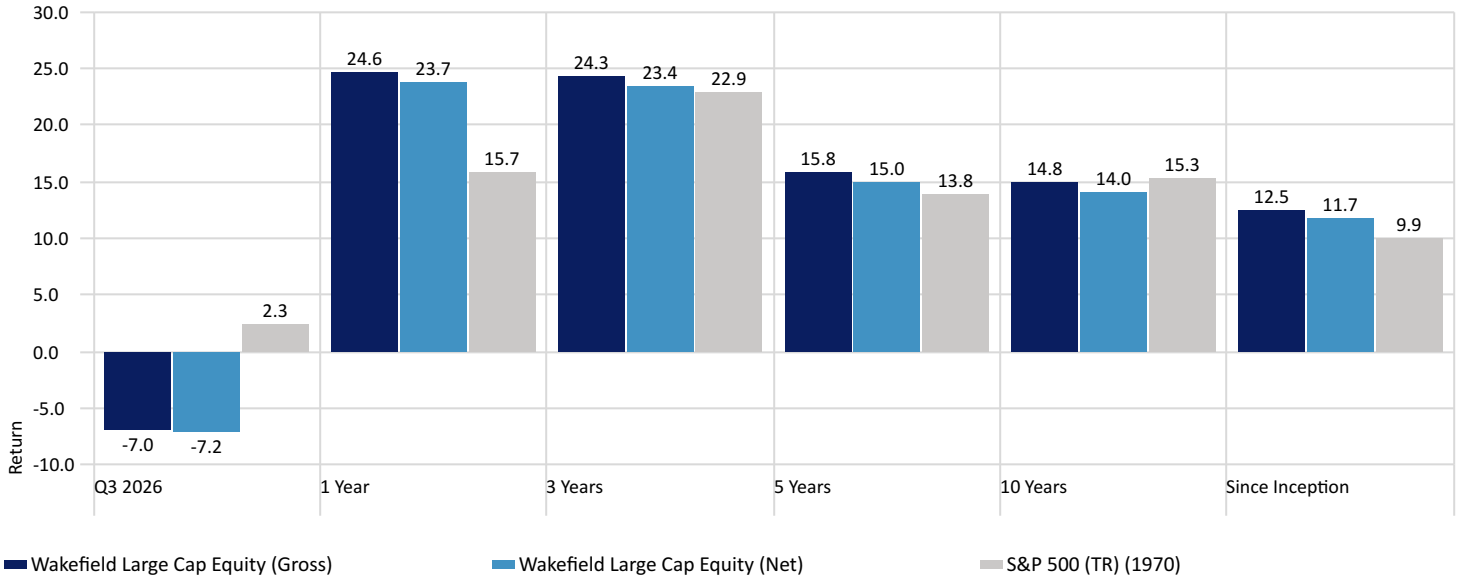
| | |
|---|---|
| Year Firm Founded | 2003 |
| Firm Location | Englewood, Colorado |
| Global Category | US Equity Large Blend |
| Portfolio Inception Date | 4/30/1997 |
| Portfolio Manager | G. Todd Gervasini |
| Portfolio Benchmark | S&P 500 TR |




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

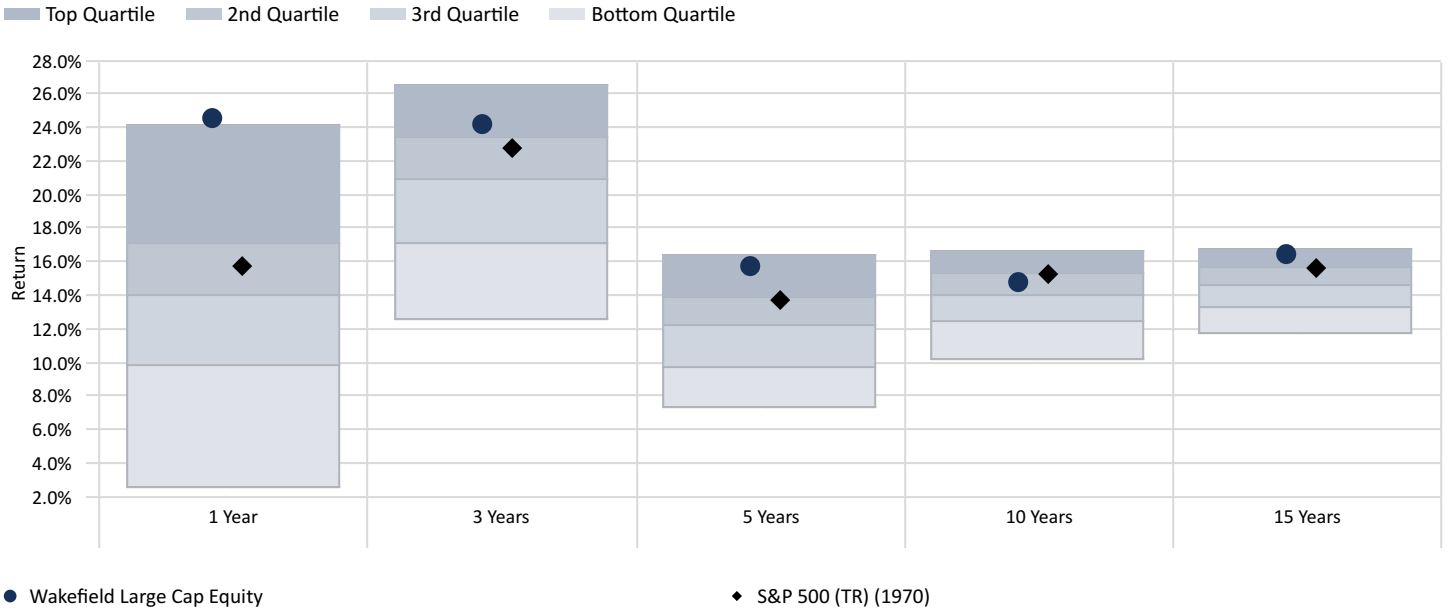
As of Date: 9/30/2026 Calculation Benchmark: S&P 500 (TR) (1970)




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

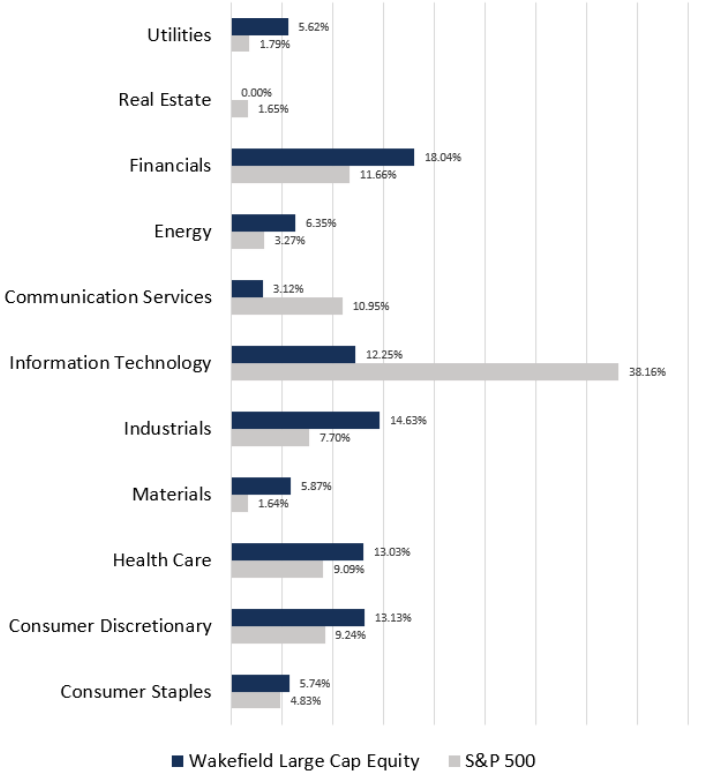
As of Date: 9/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 (TR) (1970)




## Top Holdings

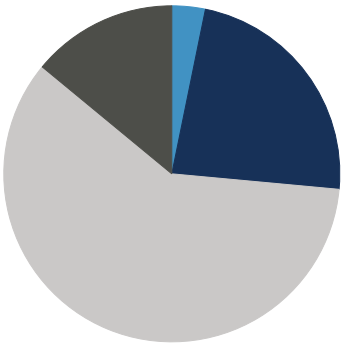
| | Symbol | Weight % |
|---|---|---|
| Amphenol Corp Class A | APH | 3.9 |
| Marathon Petroleum Corp | MPC | 3.6 |
| Lam Research Corp | LRCX | 3.5 |
| Tenet Healthcare Corp | THC | 3.5 |
| Archer-Daniels-Midland Co | ADM | 3.4 |
| Cboe Global Markets Inc | CBOE | 3.3 |
| TechnipFMC PLC | FTI | 3.3 |
| Affirm Holdings Inc Ordinary Shares - Class A | AFRM | 3.3 |
| Comfort Systems USA Inc | FIX | 3.2 |
| Coherent Corp | COHR | 3.2 |

## GICS Sector Weightings



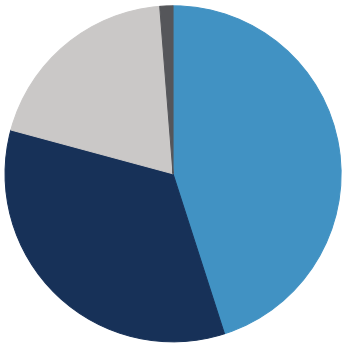

Large Cap Equity Holdings as of September 30, 2026. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the preformance 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, FactSet.*

## Wakefield Large Cap



| | % |
|---|---|
| Giant | 3.2 |
| Large | 23.3 |
| Mid | 59.5 |
| Small | 14.0 |

## S&P 500 TR USD



| | % |
|---|---|
| Giant | 45.0 |
| Large | 34.2 |
| Mid | 19.5 |
| Small | 1.3 |

## Portfolio Characteristics

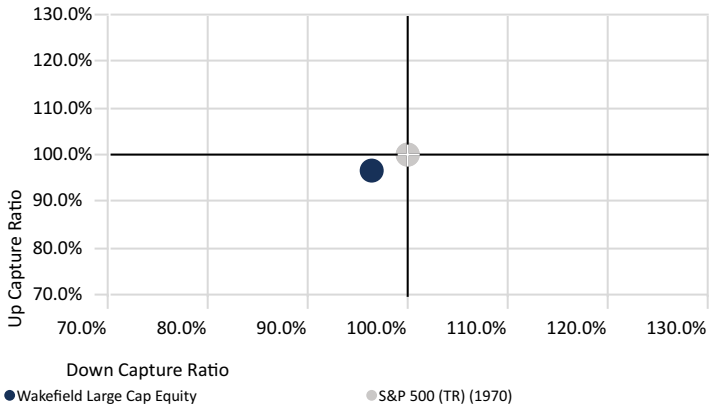
| | Wakefield LCE | S&P 500 TR |
|---|---|---|
| # of Stock Holdings | 33 | 503 |
| Average Market Cap (mil) | 223,991 | 136,081 |
| Median Market Cap (mil) | 38,258 | 43,472 |
| P/E Ratio (TTM) | 23.39 | 25.44 |
| P/S Ratio | 3.11 | 2.86 |
| P/CF Ratio | 33.83 | 40.08 |
| Dividend Yield | 1.32 | 1.11 |
| Active Share | 92.51 | — |
| Strategy Assets | $642.32 mil | — |

## Information Statistics - 10 Year

| | |
|---|---|
| Alpha | 0.17 |
| Beta | 0.97 |
| Sharpe Ratio | 0.77 |
| R-Squared | 80.48 |
| Information Ratio | -0.07 |
| Tracking Error | 7.35 |
| Standard Deviation | 16.59 |
| Batting Average | 50.00 |

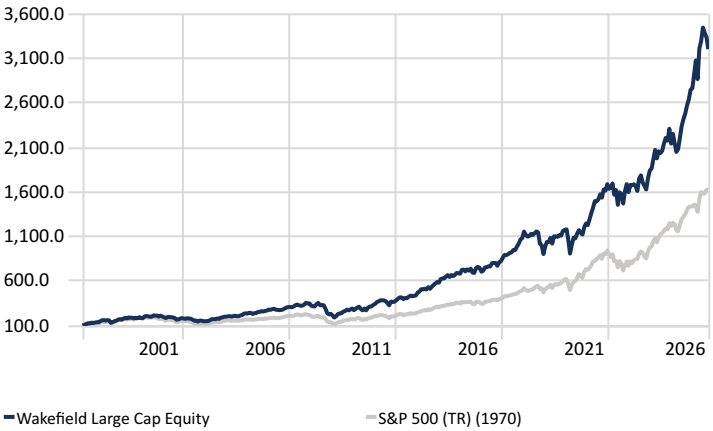
## Capture Ratio - 10 Year

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

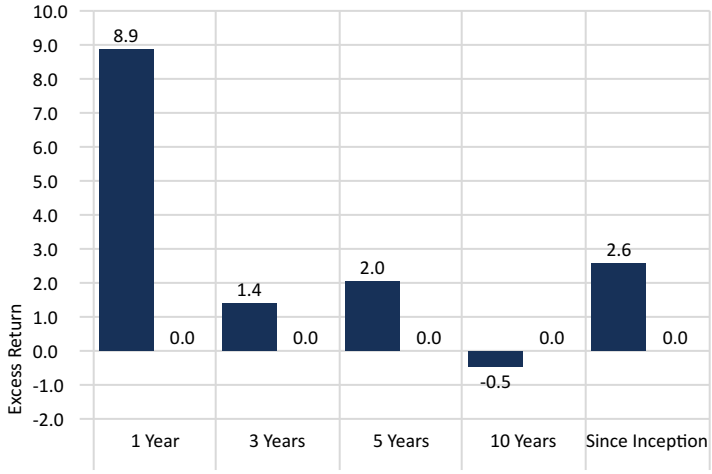



## Investment Growth

Time Period: 5/1/1997 to 9/30/2026




## Returns Above Benchmark




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

| 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 | 15.90 | 15.12 | 12.74 | 14.95 | 12.25 | - | 1 | 57 | 56.8 | 642.3 | 584.3 | - | 1,177.6 | 642.0 |
| 2025 | 29.01 | 27.91 | 17.88 | 13.64 | 11.78 | 0.52 | 1 | 55 | 49.5 | 561.7 | 511.8 | 453.6 | 1,021.1 | 567.5 |
| 2024 | 16.42 | 15.40 | 25.02 | 17.32 | 17.15 | 0.42 | 16 | 50 | 47.4 | 504.9 | 457.2 | 370.9 | 875.6 | 504.7 |
| 2023 | 15.23 | 14.03 | 26.29 | 16.69 | 17.29 | 0.55 | 17 | 42 | 40.0 | 477.0 | 435.5 | 342.8 | 822.1 | 479.3 |
| 2022 | -5.31 | -6.25 | -18.10 | 20.16 | 20.87 | 0.57 | 34 | 44 | 18.6 | 445.3 | 425.9 | 311.8 | 779.4 | 467.6 |
| 2021 | 35.43 | 34.06 | 28.72 | 17.56 | 17.17 | 0.74 | 44 | 43 | 20.5 | 501.8 | 478.5 | 351.9 | 874.5 | 489.3 |
| 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 | - |

***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. 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 Wakefield Large Cap Equity Composite has had a performance examination for the periods July 1, 2003 to December 31, 2025. 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.

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 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.
6. 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.
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. 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.
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. 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.
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.