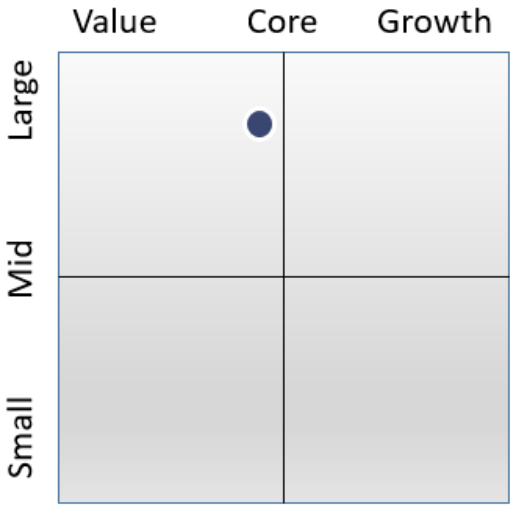
Wakefield Large Cap Tax Aware

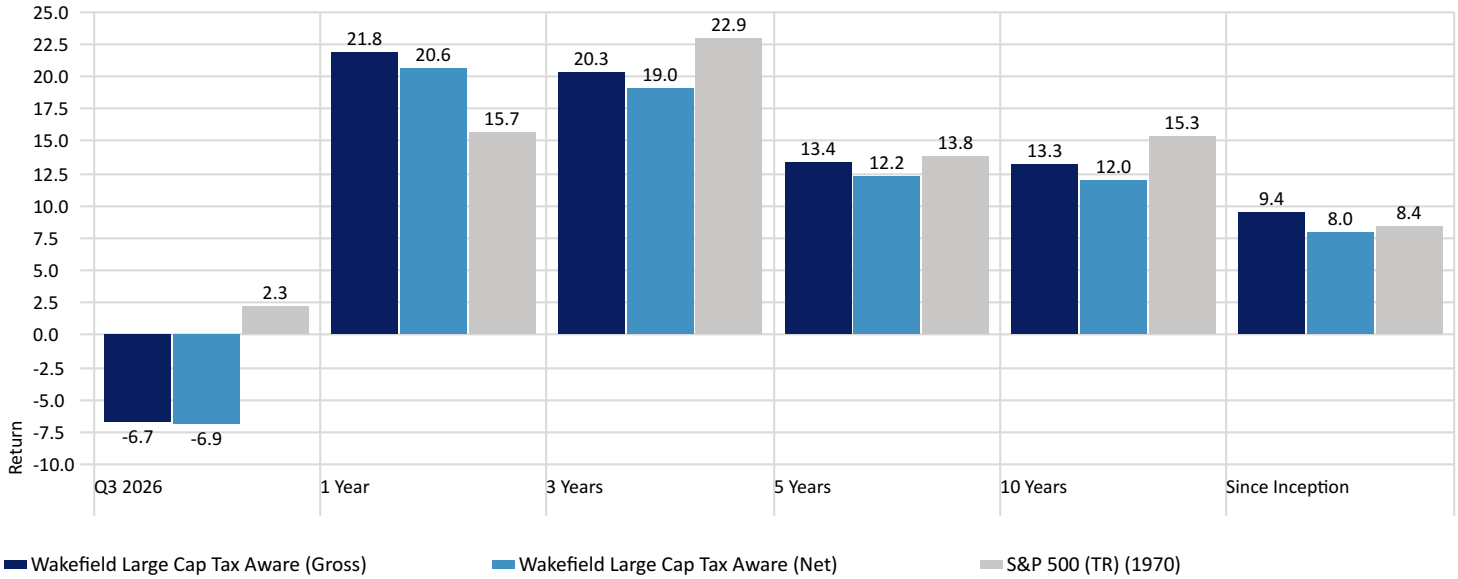
Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Large Blend
Portfolio Inception Date	8/31/2000
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	S&P 500 TR



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

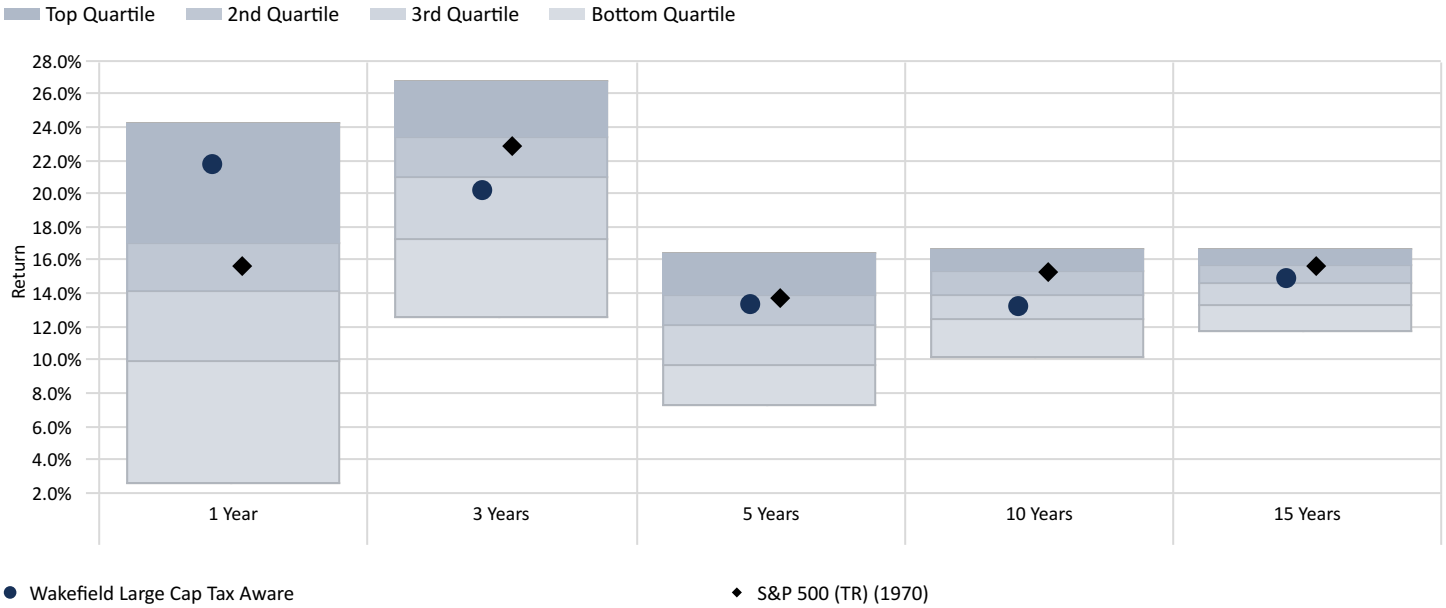
As of Date: 9/30/2026 Calculation Benchmark: S&P 500 (TR) (1970)



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

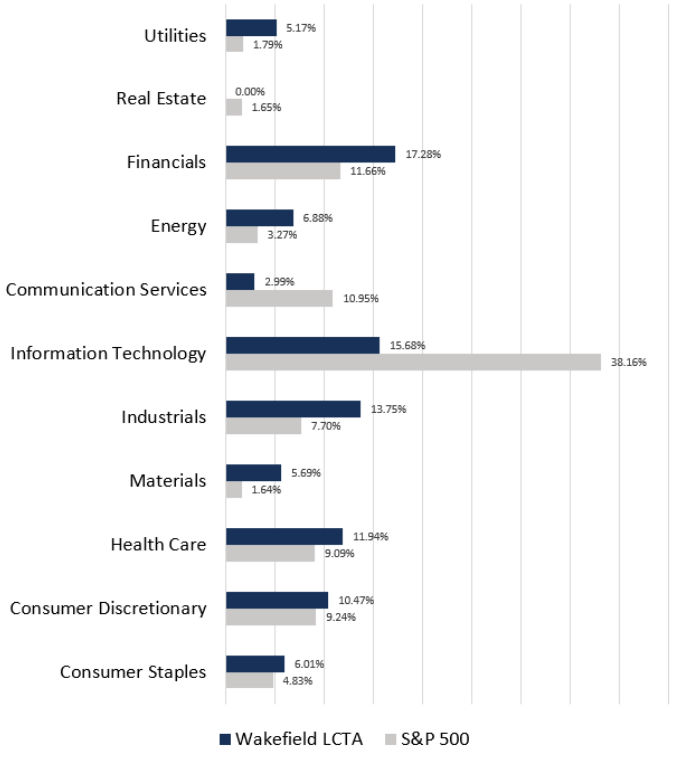
As of Date: 9/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 (TR) (1970)



Top Holdings

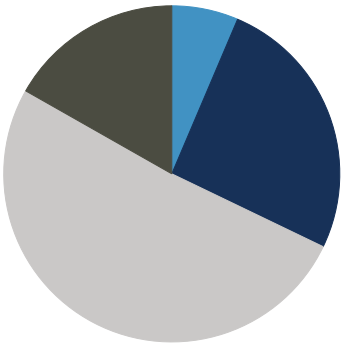
	Symbol	Weight %
Lam Research Corp	LRCX	3.6
Tenet Healthcare Corp	THC	3.6
Marathon Petroleum Corp	MPC	3.5
Applied Materials Inc	AMAT	3.5
TechnipFMC PLC	FTI	3.3
Cboe Global Markets Inc	CBOE	3.3
Amphenol Corp Class A	APH	3.3
Keurig Dr Pepper Inc	KDP	3.2
JPMorgan Chase & Co	JPM	3.1
Centene Corp	CNC	3.0

GICS Sector Weightings



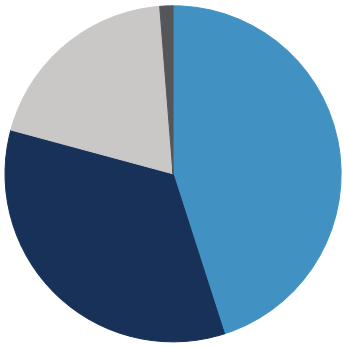
Large Cap Tax Aware Holdings as of September 30, 2026. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made 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 LCTA



	%
Giant	6.4
Large	25.7
Mid	51.1
Small	16.8

S&P 500 TR USD



	%
Giant	45.0
Large	34.2
Mid	19.5
Small	1.3

Portfolio Characteristics

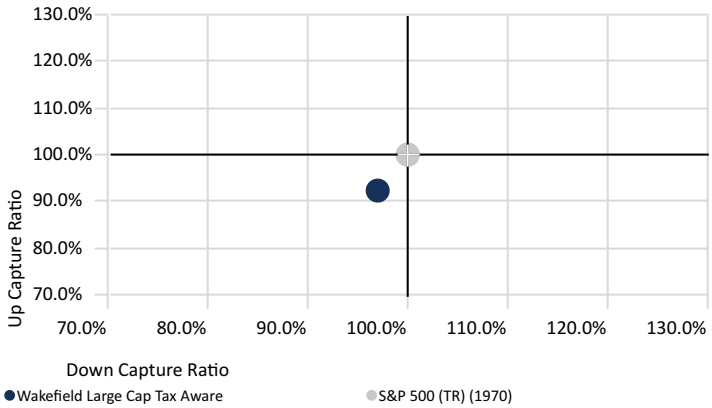
	Wakefield LCTA	S&P 500 TR
# of Stock Holdings	33	503
Average Market Cap (Mil)	236,352	136,081
Median Market Cap (Mil)	41,287	43,472
P/E Ratio (TTM)	23.99	25.44
P/S Ratio	3.66	2.86
P/CF Ratio	32.58	40.08
Dividend Yield	1.39	1.11
Active Share	91.89	—
Strategy Assets	$33.50 mil	—

Information Statistics - 10 Year

Alpha	-1.13
Beta	0.96
Sharpe Ratio	0.69
R-Squared	79.25
Information Ratio	-0.27
Tracking Error	7.58
Standard Deviation	16.57
Batting Average	45.83

Capture Ratio - 10 Year

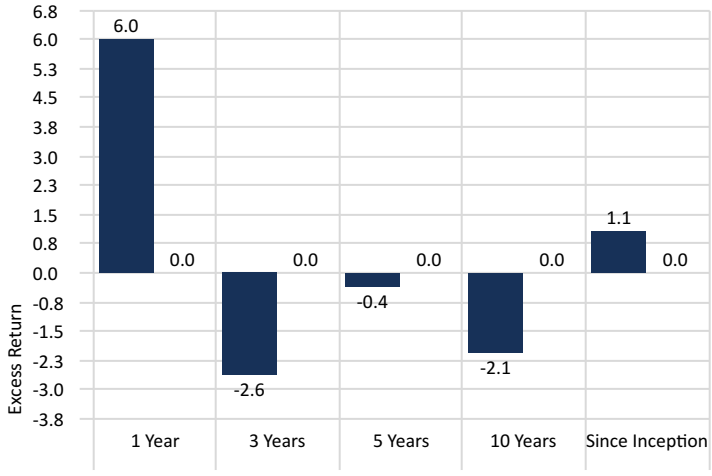
Calculation Benchmark: S&P 500 (TR) (1970)



Investment Growth

Time Period: 9/1/2000 to 9/30/2026

Returns Above Benchmark



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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	17.69	16.84	12.74	15.01	12.25	-	2	27	28.4	33.5	0	-	1,177.6	642.0
2025	15.36	14.11	17.88	13.69	11.78	0.44	3	24	24.5	29.1	0	453.6	1021.1	567.5
2024	16.23	14.96	25.02	17.44	17.15	0.35	5	25	17.1	19.4	0	370.9	875.6	504.7
2023	16.11	14.83	26.29	16.99	17.29	0.30	5	22	15.6	17.8	0	342.8	822.1	479.3
2022	-6.86	-7.89	-18.10	20.46	20.87	0.46	3	26	19.4	21.1	0	311.8	779.4	467.6
2021	36.49	35.05	28.72	17.55	17.17	0.44	3	24	20.6	24.9	0	351.9	874.5	489.3
2020	8.13	6.98	18.40	19.42	18.53	0.24	3	26	17.9	19.4	0	293.3	756.7	428.9
2019	24.78	23.34	31.50	13.96	11.93	0.70	3	30	16.6	17.6	0	278.2	1,001.8	-
2018	-18.81	-19.78	-4.38	13.16	10.80	0.31	42	34	14.7	15.6	0	240.0	864.8	-
2017	32.76	31.15	21.83	10.32	9.92	0.67	43	39	22.3	22.8	0	265.0	840.1	-
2016	10.55	9.15	11.96	10.91	10.59	0.34	43	40	18.2	18.2	0	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. 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 Large Cap Tax Aware 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 Tax Aware 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 August 31, 2000. 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.