Factsheet — June 30, 2026

SGA U.S. Large Cap Equity

Global equities moved higher during the quarter as Middle East geopolitical tensions and their impact on oil prices subsided, and ongoing investment across the AI ecosystem contributed to market strength. U.S. stocks, as measured by the Russell 1000 Index, returned 15.13% in the second quarter, and in this environment, the U.S. Large Cap Equity strategy underperformed the benchmark.

The SGA Alpha Model had negative performance for the quarter among U.S. large cap equities, as solid June performance was not enough to overcome underperformance in the first two months. Within the Model, the Quality and Growth categories detracted, despite both performing well in June, while the Sentiment and Valuation categories had a roughly neutral impact. The underperformance was partially offset by positive interaction between categories as the combined Model outperformed the categories' standalone contributions.

Weak selection in Information Technology, Health Care, Industrials, and Communication Services drove underperformance. Information Technology detracted through both sector allocation and stock selection as market leadership rotated toward chipmakers benefiting from rising demand for agentic AI computing, with underweights to Intel and Advanced Micro Devices among the largest detractors. Also in IT, a sharp rise in data center demand created shortages in hard drives and memory, and an underweight to equipment maker Applied Materials and hard drive producers SanDisk and Western Digital detracted. Selection in Health Care also detracted as Zoetis lagged amid softer pet spending, HCA Healthcare faced higher operating costs, and McKesson fell over concerns regarding GLP-1 pricing dynamics.

Industrials were led lower by Leidos on cautious government spending, while slower home sales tempered growth at pest control operator Rollins. Communication Services also weighed on results, with Netflix tempering second half expectations and The New York Times and Fox declining on softer advertising trends. Strong selection in Energy, Consumer Staples, and Materials partially offset the underperformance. In Energy, an underweight to oil and gas majors Exxon Mobil and Chevron, both ranking negatively on SGA's Valuation factor, contributed as the stocks lagged the broader market. Additional contributions came from Monster Beverage, which reported robust volume growth, while underweights to Walmart and Costco also added to performance as both lagged amid weaker consumer trends.

Inception to Date – Composite Performance

	Qtr*	YTD*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception 06/30/2007
U.S. Large Cap Equity (Gross) %	12.43	9.09	21.38	22.74	14.69	16.38	15.87	11.42
U.S. Large Cap Equity (Net) %**	12.31	8.85	20.84	22.19	14.17	15.85	15.35	10.92
Russell 1000 Index (Gross) %	15.13	10.32	22.01	20.47	12.66	15.79	15.30	10.87
SGA Relative (Gross) %	-2.70	-1.23	-0.63	2.27	2.03	0.59	0.57	0.55

*Returns for periods of less than one year are not annualized.
**Net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.45% applied monthly; actual investment advisory fees incurred by clients may vary.
Please see the GIPS® Report for additional information. Past performance is not indicative of future results.

PERFORMANCE STATISTICS	SGA U.S. LARGE CAP EQUITY	RUSSELL 1000 GROSS
Standard Deviation	15.71 %	15.91 %
Upside Market Capture	99.87 %	100%
Downside Market Capture	97.59 %	100%
Information Ratio	0.19	--

PORTFOLIO CHARACTERISTICS	SGA U.S. LARGE CAP EQUITY	RUSSELL 1000 GROSS
Number of Stocks	124	1,023
Price/Earnings (1-Year Forecast)	20.1x	22.2x
Price/Book	6.1x	5.1x
Weighted Average Market Cap	$1,151.8B	$1,313.9B
Median Market Cap	$120.1B	$463.0B
Estimated Annual Turnover	40-60%	--

Performance statistics and portfolio characteristics are calculated since inception of the strategy, June 30, 2007, through June 30, 2026 on a gross basis without the deduction of fees and expenses. Please see additional information contained in the GIPS® Report, which is located at the end of this presentation. Portfolio characteristics are based on a representative account and calculated as of June 30, 2026.

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SECTOR WEIGHTS*	SGA U.S. LARGE CAP EQUITY (%)	RUSSELL 1000 GROSS (%)
Communication Services	9.94	9.51
Consumer Discretionary	9.44	9.45
Consumer Staples	6.68	4.45
Energy	2.50	3.04
Financials	11.40	11.88
Health Care	8.59	9.10
Industrials	10.98	10.06
Information Technology	35.53	36.04
Materials	1.79	2.18
Real Estate	2.00	2.08
Utilities	0.66	2.16
Cash	0.48	0.00

TOP 10 HOLDINGS*	SGA U.S. LARGE CAP EQUITY (%)	RUSSELL 1000 GROSS (%)
NVIDIA	6.83	6.73
APPLE INC	5.85	6.03
ALPHABET INC	4.56	5.43
BROADCOM INC	3.09	2.53
AMAZON	3.04	3.33
MICROSOFT	2.96	4.00
LAM RESH	2.82	0.78
MICRON TECHNOLOGY	2.78	1.88
AMPHENOL	2.04	0.31
MONSTER BEVERAGE	1.76	0.10
Top 10 Holdings	**35.73**	**31.12**

Fundamentally Inspired.
Quantitatively Driven.

SENIOR PORTFOLIO MANAGEMENT

Cynthia Tusan, CFA
CEO, Senior Portfolio Manager
37 years of investment experience

Cherie Badri, CFA
Director of Fundamental Research,
Senior Portfolio Manager
31 years of investment experience

Brendan Skarra-Corson, CFA
Senior Portfolio Manager
19 years of investment experience

Source: FactSet, Northern Trust, Russell, SGA

*The weights are based on a representative account in the strategy as of the date noted. These weights are subject to change at any time without notice. Individual account data may vary. ETFs, if held, are generally used for cash management purposes and/or to gain exposure in markets that are unavailable to the account, and are not included in the referenced data.

The Russell 1000 Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large capitalization U.S. securities.

Investors should consider all factors, including investment objectives, fee charges, other expenses and risks carefully before investing in this product. A foreign investment offers diversifying characteristics, but also involves greater risks than investing in securities of U.S. issuers, including currency, political and stock specific risks. SGA products may have a negative return in a variety of markets whether rising or falling. The foreign security performance can be volatile and investors could lose a substantial amount of their investments. This material should not be reproduced or distributed to anyone else, but used solely by the recipient and their investment advisors. This material provides information on Strategic Global Advisors and their investment strategies and is not intended to be construed as an offer to sell or buy their products.

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature. Furthermore, SGA's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. SGA recognizes that such shortfalls are inherent to both fundamental and systematic or quantitative processes, and believes that combining both approaches improves the opportunity to reduce these shortfalls. However, these efforts may not necessarily result in the identification of profitable investments or the management of risk.

Strategic Global Advisors®

Factsheet — June 30, 2026

SGA U.S. Large Cap Equity

SGA U.S. LARGE CAP EQUITY GIPS® REPORT

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
		USD (MILLIONS)	NO. OF ACCOUNTS	% OF WRAP ASSETS	COMPOSITE GROSS*	COMPOSITE NET	RUSSELL 1000 INDEX (GROSS)	COMPOSITE DISPERSION	COMPOSITE GROSS	RUSSELL 1000 INDEX (GROSS)
2025	3,025	<1	1	100%	19.84%	19.30%	17.37%	N/A	12.23%	12.31%
2024	2,507	<1	1	100%	29.96%	29.37%	24.51%	N/A	17.30%	17.65%
2023	2,769	<1	1	100%	25.25%	24.69%	26.53%	N/A	17.26%	17.67%
2022	3,231	<1	1	100%	-16.12%	-16.50%	-19.13%	N/A	20.93%	21.63%
2021	4,365	<1	1	100%	30.14%	29.56%	26.45%	N/A	17.93%	17.96%
2020	5,045	62	3	<1%	12.77%	12.27%	20.96%	N/A	19.22%	19.37%
2019	5,139	55	3	<1%	29.99%	29.40%	31.43%	N/A	13.18%	12.22%
2018	3,944	44	3	<1%	-8.03%	-8.44%	-4.78%	N/A	11.81%	11.11%
2017	4,085	90	4	<1%	27.42%	26.85%	21.69%	N/A	10.85%	10.11%
2016	3,023	97	4	<1%	9.44%	8.95%	12.05%	N/A	11.39%	10.84%
2015	2,548	65	2	<1%	0.88%	0.42%	0.92%	N/A	11.40%	10.63%
2014	1,141	53	2	<1%	14.12%	13.61%	13.24%	N/A	10.38%	9.25%
2013	715	52	2	<1%	36.54%	35.93%	33.11%	N/A	12.61%	12.43%
2012	441	<1	1	100%	16.02%	15.50%	16.42%	N/A	15.47%	15.62%
2011	313	<1	1	100%	5.85%	5.38%	1.50%	N/A	17.61%	19.22%

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
*The following periods, July 1, 2007 through December 31, 2007, August 1, 2008 through July 31, 2013 and after January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.
**The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

U.S. Large Cap Equity Composite includes all discretionary, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in U.S. large cap securities. This composite does not have a minimum account size. Key material risks include the risk that stock prices may fall over short or extended periods of time and that the composite will underperform its benchmark. Beginning January 1, 2018, the composite is compared to the Russell 1000 Gross Index, which measures the performance of the large-cap segment of the U.S. equity universe. This change was made because the Russell 1000 Gross Index is the most appropriate benchmark for clients in the strategy. This change of benchmark was made retroactively to the inception of the composite. From July 1, 2013 to December 31, 2017, the composite was compared to the Russell 1000 Net Index. The Russell 1000 Net Index is net of dividend withholding taxes applicable to foreign investors. This change was made at the request of SGA's clients investing in the strategy. From October 1, 2009 to June 30, 2013, the composite was compared to the MSCI USA Index. In late 2009, SGA consolidated its benchmarks with MSCI due to economic considerations. From June 30, 2007 to September 30, 2009, the composite was compared to the S&P 500 Index. The U.S. Large Cap Equity Composite was created and incepted on June 30, 2007. Prior to December 31, 2016, the U.S. Large Cap Equity Composite was known as the U.S. Large Cap Core Equity Composite.

Strategic Global Advisors, LLC (SGA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SGA has been independently verified for the periods December 1, 2005 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 U.S. Large Cap Equity Composite has had a performance examination for the periods July 1, 2007 through December 31, 2025. The verification and performance examination reports are available upon request.

SGA is an independently registered investment advisor. Registration does not imply any level of skill or training. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. From July 1, 2007 through December 31, 2007, August 1, 2008 through July 31, 2013, and from November 1, 2021 to present, 100% of the composite consisted of bundled fee (or wrap fee) accounts. For bundled fee accounts, these accounts pay a fee based on a percentage of assets under management, which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. Pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs. Composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.45% applied monthly. Between July 31, 2013 and December 31, 2016, gross and net returns were reduced by the fees for bundled fee account services. Please note that the maximum model annual management fee for the respective period may differ from the actual investment advisory fees incurred by clients.

The annual composite dispersion presented is a gross of fees asset weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than five accounts in for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

From September 30, 2013 to March 31, 2014, composite policy included two scenarios that require the temporary removal of any portfolio due to a client initiated significant cash inflow or outflow: 1) When the cash inflow or outflow represents from over 5% to 10% of portfolio assets and it takes longer than five trading days to reduce cash levels to less than 5%, and 2) When the cash inflow or outflow represents more than 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the composite at the beginning of the month after the cash level in the portfolio is reduced to less than 5%. Additional information regarding the treatment of significant cash flows is available upon request.

At each annual period end U.S. Large Cap Equity Composite was comprised of proprietary assets as follows: 2007 through 2012, 100%. 2013-2020, <1%. 2021 through 2024, 100%.

Past performance is not indicative of future results.

Maximum annual management fee is 0.45%; actual investment advisory fees incurred by clients may vary.

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