

U.S. Large Cap Value



Overview

Performance

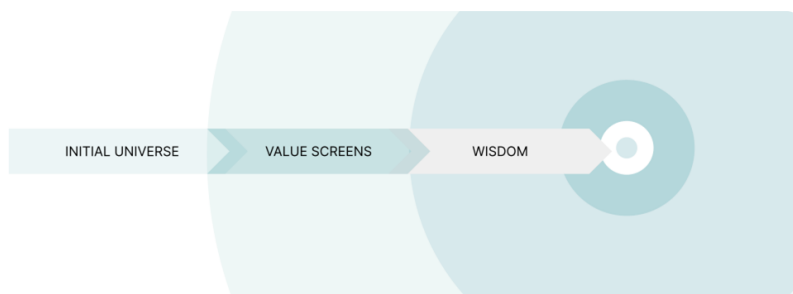
Portfolio

What Sets Us Apart

Absolute Value, High Conviction

The U.S. Large Cap Value investment process has followed an “absolute, high conviction” investment strategy since the products’ launch in 1998. The manager employs an actively managed approach focusing on long-term investment in well established companies identified by the portfolio manager’s “circle of competence”. The strategy seeks to generate superior returns by investing in high-quality businesses with strong cash-flow generation, trading at a significant discount to what the investment managers believe to be the stock’s intrinsic value.

We employ a stock selection process that begins with an investable universe comprised of approximately 600 large-cap US based companies. Each name is modeled using a highly conservative Triple-Discout Valuation Mechanism developed by the portfolio manager and employed since the product’s inception in 1997. We follow with a thorough fundamental assessment to narrow our investable universe to a “circle of competence,” establishing a superior opportunity set of 90 to 110 stocks. Similar to a private equity approach, our process assumes purchasing the business outright for cash with no leverage targeting a 13%+ IRR for new investments. From our Circle of Competence, we construct high conviction, concentrated portfolios of 20 – 40 holdings, the top 10 holdings will typically comprise 50% of the portfolio and holdings generally represent a minimum of 7 of the 11 GICS sectors; GICS is the Global Industry Classification Standard from MSCI and S&P. As part of our risk monitoring process, the model is applied frequently to portfolio holdings to validate the investment thesis for any name held.



Strategy Facts

Asset Class	U.S. Equity
Inception Date	12/31/1997

Strategy Stats

Number of Holdings	37
As of	06/30/2025

People



James K. Mulvey
Portfolio Manager
30+ Years of Experience



Jared Wein, CFA
Senior Analyst
18+ Years of Experience



Andrew Sidoti
Senior Analyst
30+ Years of Experience



DCM ADVISORS

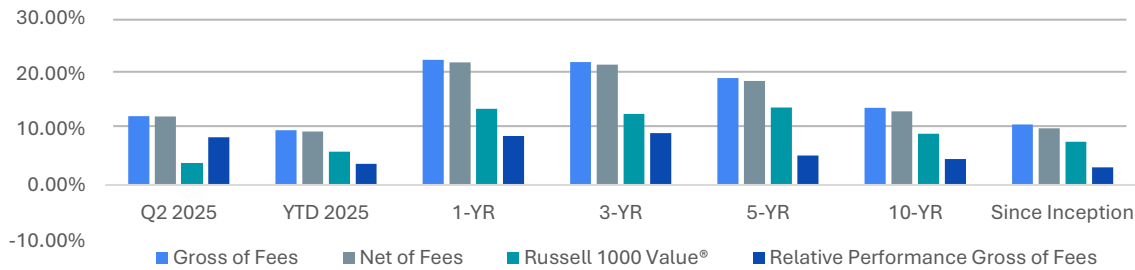
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Investment Performance



Annualized

As of 06/30/2025	Q2 2025	YTD 2025	1-YR	3-YR	5-YR	10-YR	Since Inception
Gross of Fees	12.37%	9.82%	22.50%	22.06%	19.19%	13.84%	10.88%
Net of Fees	12.28%	9.63%	22.03%	21.64%	18.69%	13.22%	10.20%
Russell 1000 Value®	3.79%	6.00%	13.70%	12.75%	13.92%	9.18%	7.74%
Relative Performance Gross of Fees	8.58%	3.82%	8.80%	9.31%	5.27%	4.66%	3.14%

Calendar Year

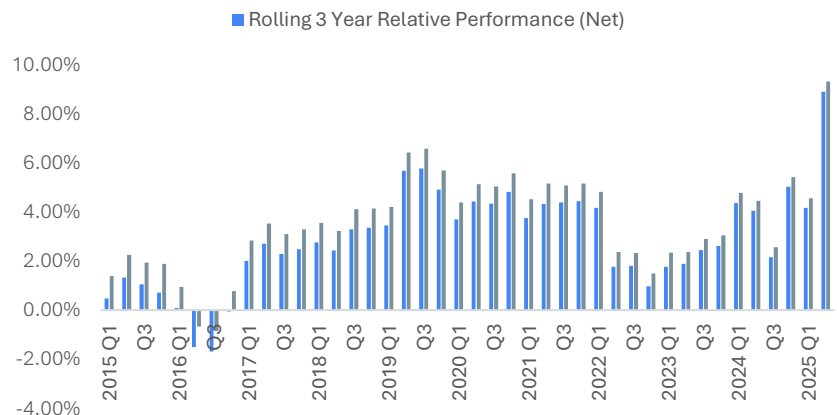
As of 06/30/2025	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Large Cap Value Gross	-1.30%	17.90%	20.50%	-3.60%	32.10%	9.20%	28.40%	-11.50%	23.50%	25.51%	12.37%
Russell 1000 Value®	-3.80%	17.30%	13.60%	-8.30%	26.50%	2.80%	25.20%	-7.50%	11.50%	14.37%	3.79%
Relative Performance	2.50%	0.60%	6.90%	4.70%	5.50%	6.40%	3.30%	-4.00%	12.00%	11.10%	8.58%
S&P 500	1.40%	12.00%	21.80%	-4.40%	31.50%	18.40%	28.70%	-18.10%	26.30%	25.02%	10.94%
Relative Performance	-2.70%	5.90%	-1.30%	0.80%	0.60%	-9.20%	-0.30%	6.60%	-2.80%	0.50%	1.43%
Net Returns	-2.10%	17.10%	19.70%	-4.20%	31.20%	8.50%	27.80%	-11.80%	22.90%	25.01%	12.28%

The performance data quoted represents past performance; **past performance does not guarantee future results**. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-484-5766.

Rolling Outperformance vs R1000V on a Quarterly Basis

As of 06/30/2025	Outperformance
10-YR Rolling	100.00%
5-YR Rolling	92.30%
3-YR Rolling	86.90%
Calendar YR	77.80%
12-M Rolling	71.00%
Quarterly	60.90%
Monthly	55.20%

Rolling 3-Year Performance vs R1000V



As of 06/30/2015-06/30/2025



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Portfolio Stats

As of 06/30/2025	U.S. Large Cap Value	Russell 1000 Value
Dividend Yield	1.80	2.25
Sales Growth (5 Year)	11.20	14.90
Market Capitalization (\$bn)	816	292
Number of Holdings	37	870
P/B Ratio	3.05	2.90
P/E Ratio (1-CY forward)	16.70	17.20
Return on Equity	12.90	12.80

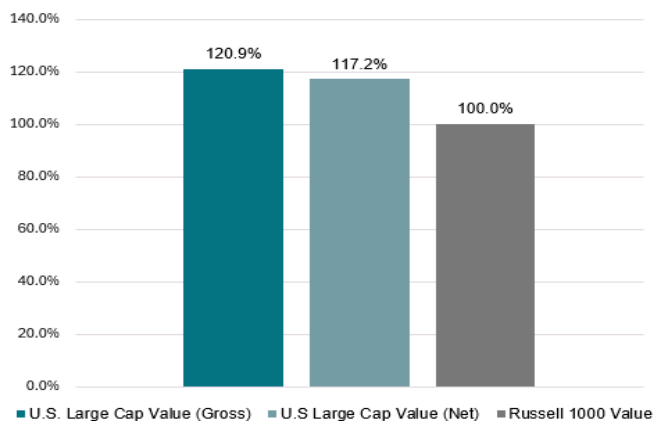
Risk Measures 2-Year

As of 06/30/2025	U.S. Large Cap Value	Russell 1000 Value
Beta	1.09	1
Information Ratio	1.15	
Sharpe Ratio	1.08	0.64
Standard Deviation	16.40	13.82
Tracking Error	6.72	
Active Share (%)	79.25	

* 2 Year Trailing

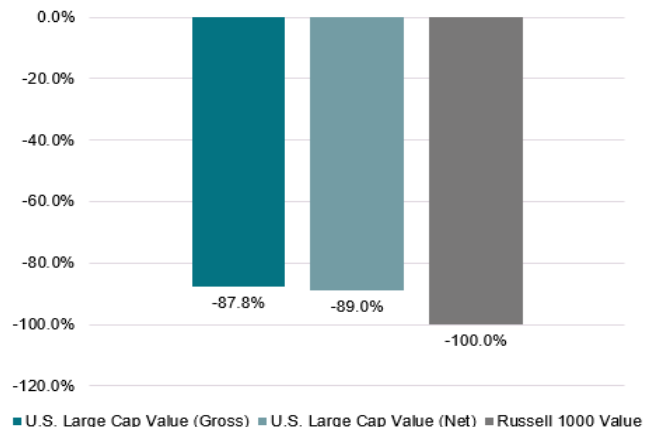
Sources: Bloomberg. R1000V data derived from the iShares R1000V ETF Fund.

Up Capture vs R1000V Index



Past performance is not an indication of future results. The Up/Down capture ratio is a measure of how well a manager was able to replicate or improve on phases of positive/negative benchmark returns. We calculate the ratio by taking the geometric average of DCM's periodic returns divided by the geometric average of benchmark periodic returns for both up and down periods. An up market capture ratio of 120.9% indicates that DCM outperformed the benchmark by 20.9% during up periods indicated.

Down Capture vs R1000V Index



A down market capture ratio of -87.8% indicates DCM declined -87.8% of the benchmark return during down periods. Performance is calculated gross of fees. As such when advisory fees and other fees and expenses are deducted returns will be reduced. Performance is calculated gross of fees. As such when advisory fees and other fees and expenses are deducted returns will be reduced. See gross disclosure at end of presentation



Top 10 Holdings

As of 6/30/2025	Weight
MICROSOFT CORP.	6.9%
GOLDMAN SACHS GRP., INC	5.6%
ORACLE CORP.	5.6%
APPLE INC	5.3%
WALT DISNEY CO.	4.9%
META PLATFORMS INC. CL A	4.9%
MORGAN STANLEY	4.7%
AMERICA EXPRESS CO.	4.6%
WELLS FARGO & CO.	4.5%
BANK OF AMERICA CORP.	4.5%
Total	51.5%

Sector Breakdown

As of 06/30/2025	U.S. Large Cap Value	Russell 1000 Value®
Communication Services	18.9%	7.6%
Consumer Discretionary	4.4%	7.6%
Consumer Staples	3.3%	8.1%
Energy	4.1%	5.9%
Financials	36.3%	22.7%
Health Care	4.5%	11.7%
Industrials	4.5%	13.1%
Information Technology	21.4%	10.6%
Materials	0.0%	4.1%
Real Estate	0.0%	4.2%
Utilities	0.0%	4.4%
Cash	2.7%	0.0%

Sources: Bloomberg. R1000V data derived from the iShares R1000V ETF Fund.

Top 5 Quarterly Contributors

As of 06/30/2025	Contribution
ORACLE	0.8%
DELL	0.3%
ALPHABET CI C	0.3%
RH	0.3%
MICROSOFT	0.3%

Top 5 Quarterly Detractors

As of 06/30/2025	Contribution
AIG	-0.3%
META PLATFORMS	-0.3%
CVS HEALTH	-0.2%
COMCAST	-0.2%
PHILIP MORRIS	-0.2%



Disclosures

Neither the information provided, nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The investments and investment strategies identified herein may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Past performance is no guarantee of future results. Although DCM may take efforts to mitigate risks, certain risks cannot be eliminated or controlled and there are no guarantees that any risk management strategies or investment strategies implemented will be successful notwithstanding such efforts to mitigate risk.

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On 8/1/21, the Markston U.S. Large Cap Value strategy moved to DCM's platform from Markston International. Therefore, performance of this strategy prior to this date was managed at another entity. James Mulvey, Jared Wein, and Andrew Sidoti have been primarily responsible for all performance stated in this presentation.

Markston International, LLC claimed compliance with the Global Investment Performance Standards (GIPS®) through July 31, 2021. A firm-wide verification was performed by Ashland Partners & Company, LLP from April 1, 1981 through December 31, 2016 and by ACA Performance Services, LLC from January 1, 2017 to June 30, 2021.

DCM Advisors Institutional claimed compliance with the Global Investment Performance Standards (GIPS®) through December 31, 2019. A firm-wide verification was performed by ACA Performance Services, LLC from September 1, 2017 through December 31, 2019.

Returns are presented gross of investment advisory fees, broker and other commissions, and any other expenses that a client would have paid or actually paid. Returns will be reduced by such fees and expenses. For example, a 0.50% annual fee deducted quarterly (0.125%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example.

The Russell 1000® Value Index measures the performance of the Large Cap value segment of the US equity universe.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Dividend Yield is the annual dividend per share divided by the Price. Market Cap is price per share multiplied by shares outstanding. P/B is the share price of the stock divided by the book value per share. Fwd P/E is the share price of the stock divided by the consensus forward earnings estimate of a given stock. For the portfolio, the aggregate calculation is a weighted average by portfolio weight. ROE is Net Income divided by Shareholder Equity.

Beta is a measure of a stock's volatility relative to the market. The information ratio and the Sharpe ratio are similar. Both ratios determine the risk-adjusted returns of a portfolio. However, the information ratio measures the risk-adjusted returns relative to a benchmark. Standard deviation measures the range of an investment's performance. The greater the standard deviation, the greater the investment's volatility. Tracking error is a measure of the volatility of excess returns relative to a benchmark. Active share compares a fund's portfolio holdings against those of its most appropriate benchmark. When the two diverge, the difference is credited to active share.