Eagle Equity Strategy

Fact Sheet | June 30, 2026

EAGLE CAPITAL MANAGEMENT

Firm Overview

As of 6/30/2026

Founded in	1988
Investment Team	11
Firm Employees	46
AUM	$35.1B
Ownership	100% employee owned
Avg Investment Team Experience:	25 years

Characteristics[2]

As of 6/30/2026

	Portfolio	S&P 500
Number of Holdings	25	503
Top 10 Positions	59%	37%
Avg Wtd Market Cap ($B)	786	1589
Avg Wtd P/E Forward	17.1	21.2
Avg Wtd Price/Book	3.2	5.5

Strategy Highlights[1]

As of 6/30/2026

- Fundamental, value-oriented portfolio with a long-term focus
- Concentrated, high conviction portfolio of generally 20-35 companies
- Low portfolio turnover with long-term holding periods
- Flexible approach to investing that seeks opportunities in "value" as well as "growth" stocks
- Double-digit net returns in 76% of rolling 10-year periods compared to 50% for the S&P 500 since inception (12/31/1988)[A]
- Captured 103% of market upside and 82% of market downside since inception (as of 6/30/2026)[B]

Fund Details[3]

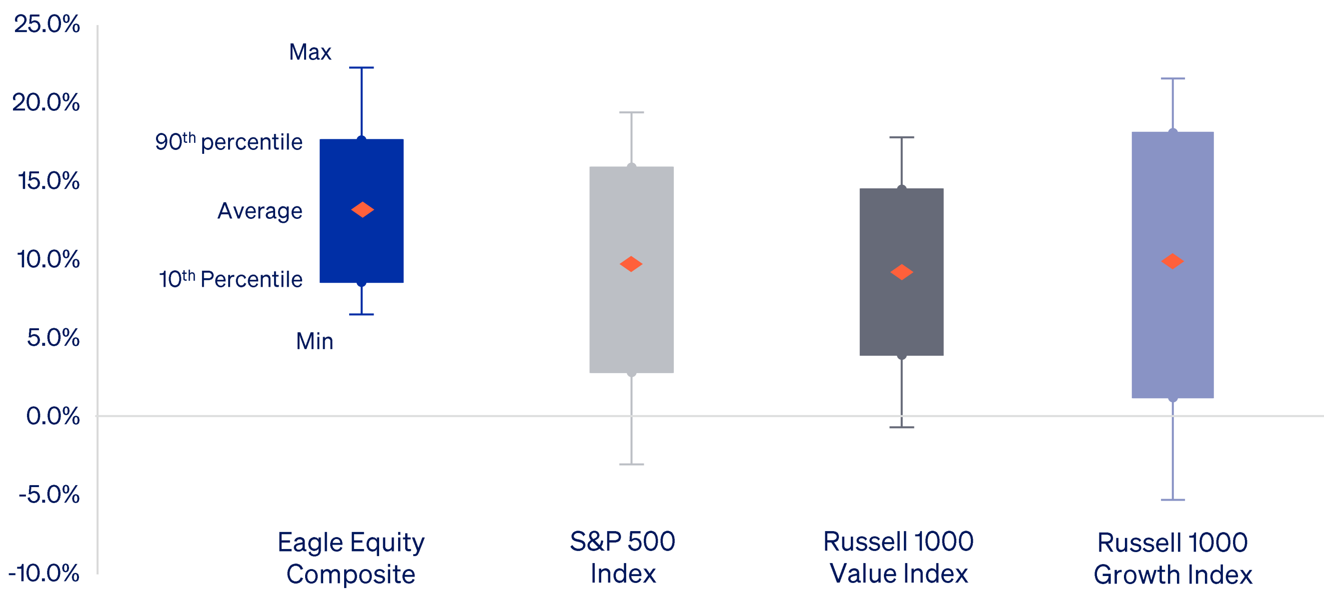
As of 6/30/2026

- 13.9%, net of fees and expenses, annualized return since inception (12/31/1988)[A]
- Top-decile returns since inception (12/31/1988), as classified by eVestment as of 3/31/2026[B]
- Proven approach – outperforms S&P 500 in 79% of rolling 10-year periods, net of fees and expenses, since inception[C]

Consistent Investment Outcomes Over Time[4]

As of 6/30/2026

Range of Rolling 10 Year Annualized Returns (Net of fees and expenses)



Data reflects quarterly returns for the Eagle Equity Composite from 12/31/1988 to 6/30/2026

Eagle Equity Strategy

Fact Sheet | June 30, 2026

EAGLE CAPITAL MANAGEMENT

Annualized Performance[5]

As of 6/30/2026

Trailing (%)	MTD	QTD	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (12/31/1988)
Eagle Equity Composite (Gross)	-3.1%	6.1%	-0.5%	8.0%	18.4%	10.5%	15.2%	14.8%
Eagle Equity Composite (Net)	-3.1%	6.0%	-0.8%	7.2%	17.5%	9.7%	14.3%	13.9%
S&P 500 Index	-1.0%	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	11.4%
Russell 1000 Value Index	2.3%	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%	10.5%

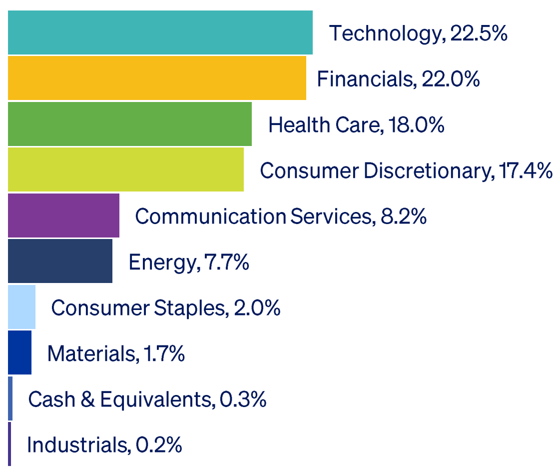
Current Sector Allocations[6]

Based on the Eagle Equity Composite as of 6/30/2026

Top 10 Holdings

1. Consumer Discretionary	Amazon.com Inc	7.7%
2. Consumer Discretionary	MercadoLibre Inc	6.9%
3. Health Care	UnitedHealth Group Inc	6.7%
4. Information Technology	Taiwan Semiconductor	6.6%
5. Energy	ConocoPhillips	5.3%
6. Health Care	Danaher Corp	5.2%
7. Communication Services	Alphabet Inc	4.8%
8. Financials	S&P Global Inc	4.8%
9. Health Care	Humana Inc	4.5%
10. Financials	London Stock Exchange	4.4%
	TOTAL	56.7%

Sector Allocations



CIO Team

Alec J. Henry
Managing CIO
26 years experience
Joined Eagle in 2010, University of Virginia

Ravenel B. Curry, III
Co-CIO
58 years experience
Founded Eagle in 1988, Furman University, Darden

Adrian V. Meli
Co-CIO
24 years experience
Joined Eagle in 2008, Williams College

Assets by Vehicle

As of 6/30/2026

Vehicle Type	AUM ($ in millions)
Separate Accounts	$29,707
ETF	$4,262
UCITS	$941
Private Funds	$195
Total AUM	$35,106

Important Information:

Past performance is not indicative of future results. There is no guarantee Eagle Capital will make the same or similar investments in the future. Unless specifically stated, returns are presented net of investment advisory fees and expenses and include the reinvestment of all income. Gross returns reflect the deduction of trading expenses and custodian fees. Net returns also reflect the additional deduction of management fees and expenses and are based on the actual account-level net returns. Returns may vary by client and calculated returns may be preliminary pending final account reconciliation. Separately managed account ("SMA") structure for all accounts. Basic management fee schedule is as follows: 1% (annual rate) on the first $5 million and 0.75% (annual rate) on the assets above $5 million, charged quarterly. Account minimum is generally $2m. The Eagle Equity Strategy is not managed to a benchmark. For additional information regarding index comparisons and since inception performance calculation methodology, including specifically as it relates to 1-, 5-, and 10-year periods, see the index descriptions below and the content contained in the final pages of this Factsheet. For the GIPS Report in relation to the Eagle Equity Composite, see the content at the conclusion of this Factsheet. All client accounts within the Eagle Equity Composite utilize the Eagle Equity Strategy. There is no guarantee that Eagle Capital will be able to implement its investment objectives as outlined herein or otherwise. Additional information available on request.

This Factsheet has been provided in order to provide a high-level overview of Eagle Capital Management, LLC (the "Adviser" or "Eagle Capital"), certain of its operational and advisory programs and processes, and certain of its key personnel. This Factsheet has been prepared solely for the purpose of providing background information to the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of the Adviser. Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the applicable SMAs managed by the Advisor and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure.

Important disclosures are included in the content located in the final pages of this Factsheet and these should be carefully reviewed. Please also visit www.eaglecap.com for more information.

This Factsheet does not constitute an offer to sell or a solicitation to buy any securities or a recommendation to enter into any transaction and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the copy of a proposed account agreement provided by the Adviser, which will be provided only to qualified offerees, and which should be carefully reviewed prior to investing. Further, the distribution of this Factsheet may be restricted in certain jurisdictions. The information herein is for informational purposes only, and it is the responsibility of any person or persons in possession of this Factsheet to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This Factsheet should not be construed as legal, tax, investment, financial or other advice. Individuals should seek independent financial advice regarding the suitability of investing in any securities or of following any investment strategies; Eagle is not offering nor providing such services in connection with this Factsheet.

This Factsheet does not create any obligation on the Adviser to consider any offer. The Adviser reserves the right, without prior notice and without giving reasons, to vary or terminate the sale process, to reject any or all proposals and / or to negotiate with any prospective purchaser on any terms (and whether individually or simultaneously with any other prospective purchaser) with respect to any transaction.

Unless otherwise indicated, the information contained in this Factsheet is current as of the date indicated on its cover and there is no obligation to update, modify or amend this Factsheet. The information in this Factsheet is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions contained herein.

Opinions expressed herein may not be shared by all employees of the Adviser and are subject to change without notice. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Adviser and the performance of any SMA may differ materially from those reflected herein.

A number of indices are referenced herein. Each index is presented because the Adviser feels that it serves as a useful point of comparison with aspects of the Adviser's portfolio management. A SMA's portfolio will not replicate any of these indices and no guarantee is given that performance will match any of the indices. Additionally, in contrast to the indices referenced herein, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the applicable index. The S&P 500 Index includes 500 leading companies and captures more than three quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher forecasted growth values.

Eagle Capital Advisory Fee Example: An account with an initial $1,000,000 investment on January 1, 2020, earning a recurring 2.5% quarterly gross return (10% annualized), and paying a .25% quarterly management fee (1.00% annual fee) would have grown to $1,649,060 on a gross of fees basis and $1,568,612 on a net of fees and expenses basis by December 31, 2024 (5 years).

For periods prior to 1/1/1993, performance reporting includes the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. For a description of the Eagle Equity Strategy, please see the GIPS Report. These carved-out equity segment returns are calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the AUM of each account.

Disclosures:

1A. Source: Advent APX. The returns of the Eagle Equity Composite (net of fees and expenses) and the S&P 500 Index are compared for rolling 10 -year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period referenced.

1B. Source: Advent APX. For the period beginning 12/31/1988, market upside percentage shows the average quarterly return of the Eagle Equity Composite relative to the S&P 500 during quarters when the S&P 500 had a positive return, with a value above 100% indicating that the Eagle Equity Composite outperformed the S&P 500 in up markets. Market downside percentage shows the average quarterly return of the Eagle Equity Composite relative to the S&P 500 during quarters when the S&P 500 had a negative return, with a value below 100% indicating that the Eagle Equity Composite declined less than the S&P 500 in down markets.

2. Securities with negative ratios or extreme positive outliers have been excluded so as not to distort the portfolio total.

3A. The information shown is specific to the Eagle Equity Composite .

3B. This peer group ranking was created and tabulated by eVestment on 4/24/2026. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the rankings data referenced above. Source: Advent APX. Since Inception Date Range: 12/31/1988 – 3/31/2026 Source: Advent APX, Thomson Reuters, Bernstein, eVestment. This peer group ranking was created and tabulated by eVestment on 4/24/2026. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The percentage referenced represents Eagle Capital's percentile Rank in the Since Inception time period. Figures are calculated using Advent APX software and Eagle Capital analysis. Additional details available upon request. The eVestment US Large Cap Equity Universe includes US equity products that invest primarily in large capitalization stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. On an ongoing basis, all eVestment Universes are updated & scrubbed approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com.

3C. Sources: Advent APX, eVestment. This chart represents the excess returns of the Eagle Equity Composite (net of fees and expenses) relative to the S&P 500 Index for rolling 10 -year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period noted. All returns are calculated as of calendar year quarter-ends.

4. Sources: Advent APX, eVestment. This chart represents the returns of the Eagle Equity Composite (net of fees and expenses), the S&P 500 Index, the Russell 1000 Value Index, and the Russell 1000 Growth Index, for rolling 10 -year periods, and the returns are calculated on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) for the time period noted above. "Minimum" and "maximum" represent, respectively, the lowest and highest returns for any rolling 10 -year period within the date range. "Average" is the average return of all rolling 10 - year periods within the date range. "10th Percentile" is the point at which 90% of the population had greater outcomes within the date range. "90th Percentile" is the point at which 10% of the population had greater outcomes within the date range.

5. Information shown is specific to the Eagle Equity Composite.

6. Classifications used for attribution purposes are Global Industry Classification Standard ("GICS") classifications. The holdings identified above do not represent all the securities purchased, sold, or held during the included period. Alphabet Inc. has issued two publicly-traded classes of stock: Class A (GOOGL) voting shares and Class C (GOOG) non - voting shares. In the table above we show the combined weight of GOOGL and GOOG.

Eagle Equity Composite Details

Year	Eagle Annual Return: Gross (%)	Eagle Annual Return: Net (%)	S&P 500 (%)	Russell 1000 Value (%)	# of Portfolios	Total Composite Assets ($ millions)	Total Firm Assets ($ millions)	Composite Dispersion (%)*	3-Year Annualized Standard Deviation: Composite (%)	3-Year Annualized Standard Deviation: S&P 500 (%)	3-Year Annualized Standard Deviation: Russell 1000 Value (%)
2016	11.0	10.1	12.0	17.3	400	10,917.4	25,053.7	0.5	11.8	10.6	10.8
2017	24.0	23.1	21.8	13.7	396	11,835.1	27,924.0	0.5	11.0	9.9	10.2
2018	-4.3	-5.0	-4.4	-8.3	401	11,302.6	25,395.7	0.6	11.7	10.8	10.8
2019	32.4	31.4	31.5	26.5	406	14,134.8	32,028.4	0.7	13.7	11.9	11.9
2020	16.0	15.2	18.4	2.8	379	15,782.2	32,367.7	0.8	22.0	18.5	19.6
2021	28.9	27.9	28.7	25.2	354	12,847.0	35,023.7	0.3	21.2	17.2	19.1
2022	-24.9	-25.4	-18.1	-7.5	330	7,449.2	23,912.9	0.2	24.6	20.9	21.3
2023	39.1	38.1	26.3	11.5	313	8,764.6	26,456.2	0.7	19.8	17.3	16.5
2024	26.5	25.5	25.0	14.4	291	9,592.6	31,169.5	0.6	18.7	17.2	16.7
2025	18.4	17.5	17.9	15.9	282	11,127.3	35,796.2	0.9	11.9	11.8	12.4
Annualized 1-yr**	8.0	7.2	22.3	27.1							
Annualized 5-yr**	10.5	9.7	13.4	11.2							
Annualized 10-yr**	15.2	14.3	15.5	11.5							

* Dispersion includes only portfolios that were present for the entire period

** As of 6/30/2026

1. Eagle Capital Management, LLC (the “Adviser” or “Eagle”) is an investment adviser registered with the Securities and Exchange Commission. The Eagle Equity Composite’s inception and creation date is 12/31/1988.
2. Originally, for periods prior to 1/1/1993, Eagle calculated performance utilizing an equal-weighted calculation methodology, and performance reporting included the carved-out equity segment of two balanced portfolios managed to the Eagle Equity Strategy. Each of these carved-out equity segment returns were calculated using an asset-weighted calculation methodology assuming cash holdings equal to 1% of the assets under management of each account. For periods commencing on 1/1/1993, performance was calculated utilizing an asset-weighted calculation methodology. Effective as of 3/8/2021, Eagle began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances.
3. The Eagle Equity Composite includes all fee-paying, non-taxable discretionary institutional accounts, such as pension plans, public funds, Taft-Hartley, endowments, foundations, trusts, limited partnerships, and corporate accounts, while excluding accounts of natural persons (i.e., IRAs). The minimum initial asset size for inclusion is $1 million. Concentration or similar limits do not apply at the portfolio level. If a withdrawal or performance causes a portfolio to diminish to a level deemed difficult to implement the intended investment strategy, the portfolio may be removed. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy.
4. The Eagle Equity Strategy is a concentrated, long-only, primarily large-cap equity strategy which invests solely in U.S.-traded securities, including ADRs, and generally limits its portfolio holdings to 5% at purchase initially and 10% at market value. Sector exposure is generally limited to 35% of the portfolio, focusing on companies with market capitalizations over $3 billion.
5. The Eagle Equity Strategy is not managed to a benchmark. The most common benchmarks chosen by the Adviser’s clients based on its strategy are the S&P 500 Index and the Russell 1000 Value Index which are included above.
6. Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are on a time-weighted and asset-weighted total return basis and reflect reinvestment of dividends and other earnings. Returns from client to client will vary slightly depending on portfolio size, diversification, and transaction costs. In the process of active portfolio management, short-term investments may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.

7. The Adviser's standard annual management fee generally ranges from 0.75% to 1.00% of assets under management, depending on asset levels and applicable fee arrangements. Gross performance is net of commissions but does not reflect Eagle's investment advisory fee, which affects a client's total return. Net performance is net of commissions, bank fees, foreign withholdings taxes, and Eagle's actual fee. The performance presented does not represent any individual investor's return. The current presentation may differ from previous presentations due to changes in assumptions, market conditions, and estimates used in calculations. Individual client net returns may differ significantly based on fees, brokerage charges, commissions, other expenses, and account inception date. Additional information related to the Advisor's fees can be found in its Form ADV Part 2 or the respective Investment Management Agreement.
8. Internal gross composite dispersion is calculated using the gross asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized gross standard deviation measures the variability of the composite and benchmark monthly returns over the previous 36-month period. The currency used to express performance is the U.S. dollar.
9. Eagle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2025. 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 Eagle Equity Composite has had a performance examination for the periods 1/1/1993 through 12/31/2025. The verification and performance examination reports are available upon request.
10. The following materials are available upon request: (i) descriptions of composites, limited distribution pooled funds, and broad distribution pooled funds; (ii) policies for valuing investments, calculating performance, and preparing GIPS Reports; and (iii) a more detailed description of the assumptions utilized in any of the simulations, models, and/or analyses contained in this report. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.

For more information, please contact:
Eagle Capital Management, LLC
65 East 55th St., 26th Fl., New York, NY 10022

eaglecap.com
info@eaglecap.com

212-293-4040 Phone
212-293-4045 Fax