Westwood LargeCap Value

Investing at the Intersection of **Quality** and **Value**

Quality & Value

We believe investing in undervalued, high-quality businesses can generate a return premium resulting in lower absolute downside risk and superior risk-adjusted returns.

Asymmetric Return Focus

Strong emphasis on loss limitation by quantifying the absolute downside risk for every security throughout the process.

High Conviction

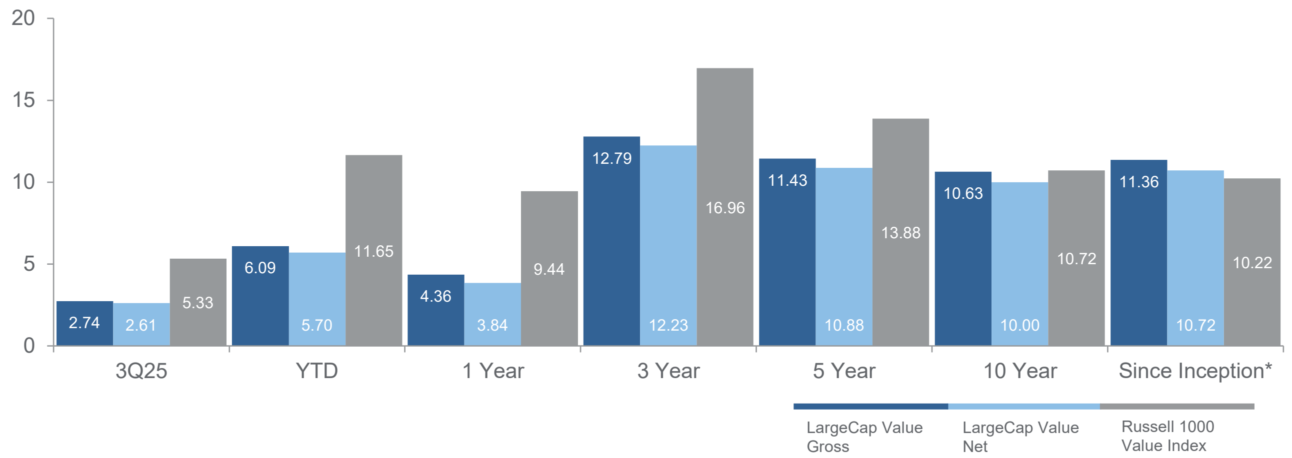
Differentiated investment performance with historically high active share for "true active" management. Number of holdings typically ranges between 40-60.

Objective: We seek to outperform the Russell 1000® Value Index over a full market cycle while delivering an asymmetric outcome for our clients.

Strategy: Actively managed, utilizing a team based, fundamental bottom-up approach to identify high quality companies with undervalued earnings potential.

Team: Our U.S. Value team includes 12 investment professionals with an average of 23 years industry experience and 12 years tenure supporting the Portfolio Team.

Performance (%)



* Inception date: January 1, 1987.
All data as of September 30, 2025, unless otherwise noted. Returns are calculated in U.S. Dollars and include reinvestment of dividends and other income. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. **Past performance is not indicative of future results.**

Upside-Downside Market Capture

LargeCap Value: September 30, 2025

Inception Date: January 1, 1987

Benchmark: Russell 1000® Value Index

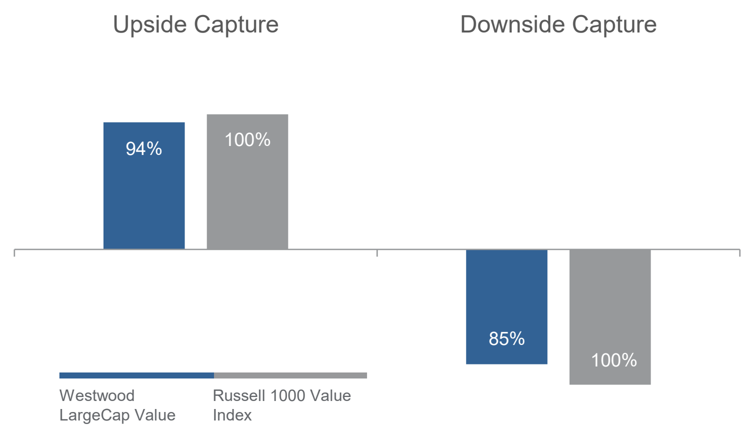
Beta: 0.90

Current Yield: 1.5%

Number of Holdings: 49

Active Share: 75%

All data as of September 30, 2025



Inception date: January 1, 1987. All data as of September 30, 2025, unless otherwise noted. **Past performance is not indicative of future results.** All data is net of management fees. Returns are calculated in U.S. Dollars and include reinvestment of dividends. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly.

Westwood LargeCap Value

Characteristics	Portfolio	Benchmark
Free Cash Flow Margin*	13.0%	9.5%
Free Cash Flow Yield/EV*	3.1%	2.9%
Return on Equity	22%	18%
Net Debt/EBITDA	1.6x	1.6x
Average Market Cap (Weighted)	$576.7B	$338.5B
Median Market Cap	$144.7B	$14.5B
Portfolio Turnover**	56%	N/A
Westwood Forecasted Growth Rate	13.0%	11.4%
Westwood Forward P/E Ratio	18.0x	16.8x
Westwood P/E to Growth	1.4x	1.5x

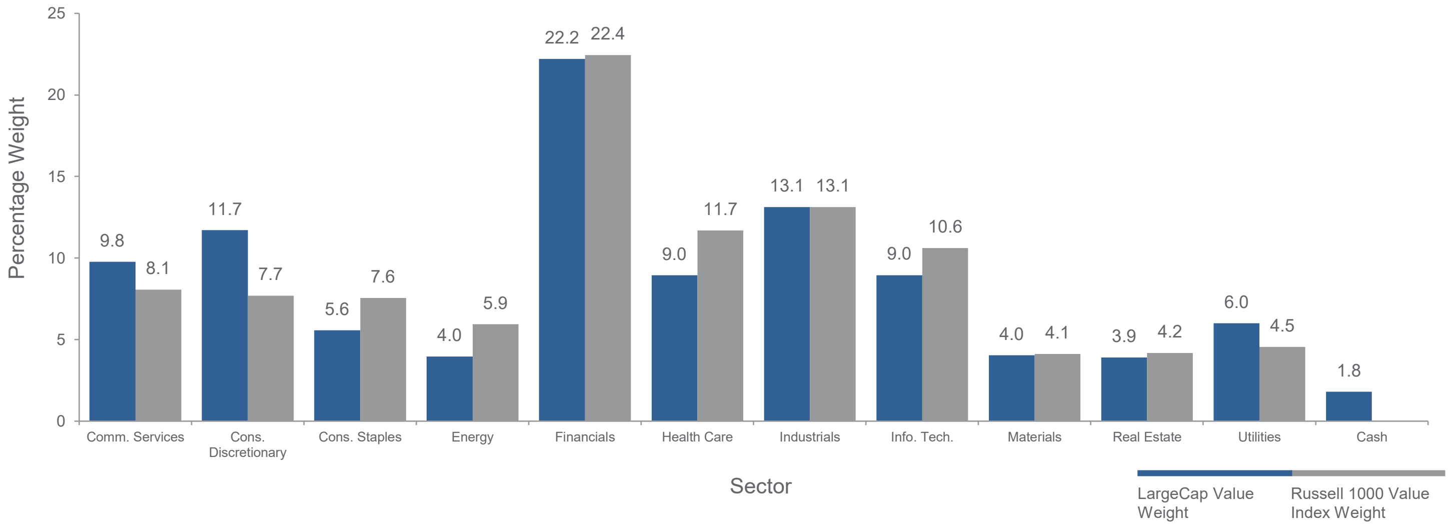
Inception date: January 1, 1987. All data as of September 30, 2025, unless otherwise noted. Benchmark for the Westwood LargeCap Value strategy is the Russell 1000 Value Index.

*NM = Not Meaningful as number is negative
Past performance is not indicative of future results. All data is net of management fees. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Note: Portfolio forecasted growth rate and P/E reflect Westwood's analysts' estimates. There is no guarantee that these forecasts and estimates will be accurate, or even approximately accurate, and the performance of the portfolio versus the benchmark may not correlate with the financial results of constituent investments. *Portfolio and index free cash flow excludes financial services and REITs due to cash flow statement calculation method within the sector. EBITDA Volatility and Return on Capital also exclude financial services. Free cash flow metrics are equally weighted. **Portfolio Turnover is on a trailing 12-month, name-in/name-out basis. ROE, Free Cash Flow Margin and Free Cash Flow Yield metrics are calculated using actual reported trailing 12-month results. Data Source: © 2025 FactSet Research Systems Inc.

Top 10 Holdings	(%)
Alphabet Inc.	3.52
Amazon.com Inc.	3.50
Abbott Laboratories	2.56
Progressive Corp.	2.50
Apple Inc.	2.47
Meta Platforms Inc.	2.35
McKesson Corp.	2.30
O'Reilly Automotive Inc.	2.28
CSX Corp.	2.22
JPMorgan Chase & Co.	2.18

Holdings as of 09/30/2025. The securities identified and described do not represent all the securities purchased, sold or recommended for client accounts. Actual portfolio holdings may vary for each client and there is no guarantee that a particular client's account will hold any, or all, of the securities identified. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Weight Distribution



The Portfolio Sector Allocation (%) share shows sector weightings for a representative account as of the period end date. The representative account was selected by the firm as it was deemed to best represent the Westwood strategy. Sector weights and holdings may vary from account to account, subject to any client-imposed restrictions. Westwood's analysts closely monitor the securities held in our portfolios. Should a company's underlying fundamentals or valuation measures change, Westwood may re-evaluate its position and may sell part or all of its positions. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly.

Westwood LargeCap Value

Risk/Reward Statistics	Portfolio	Benchmark
Alpha	1.40	N/A
Beta	0.90	1.00
R-Squared	0.91	1.00
Standard Deviation	14.92	15.73
Tracking Error	4.75	N/A
Information Ratio	0.10	N/A
Sharpe Ratio	0.51	0.45

Data Set: January 1, 1987 – September 30, 2025 (Quarterly)
Risk Free Proxy: FTSE (3 M) Treasury Bill (LOC)
Market Proxy: Russell 1000 Value Index

Past performance is not indicative of future results. Returns are calculated in U.S. Dollars and include reinvestment of dividends. All data is net of management fees. Indices are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. The risk-free rate of return is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from a risk-free investment over a specified period of time. Please see definitions in the disclosure section.

Investment Team

Westwood believes that team management creates a sense of ownership, accountability, and consistency in the investment process. Westwood's U.S. Value team includes 12 investment professionals conducting cross capitalization research of specific sectors/industries.

The LargeCap Value team members are:

Name	Industry Experience	Firm Tenure
Matt Lockridge	24 years	2010
Corey Henegar, CFA®	25 years	2025
Michael Wall	29 years	2004

Important Information

The opinions expressed in these materials represent the personal views of Westwood's investment professionals and are based on their broad investment knowledge, experience, research and analysis. However, market conditions, strategic approaches, return projections and other key factors upon which the views presented in these materials are based remain subject to fluctuation and change. Consequently, it must be noted that no one can accurately predict the future of the market with certainty or guarantee future investment performance.

This presentation contains "forward-looking statements." Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," "could," "should," and similar terms and the negative of such terms. By their nature, forward-looking statements involve risks and uncertainties, and actual results could vary significantly from those contemplated by the forward-looking statements. Several factors that could materially affect actual results are the performance of the portfolio securities, the condition in the U.S. and international financial, and other markets and factors. Actual results could differ materially from those projected or assumed in our forward-looking statements.

This presentation does not constitute an offering of any security, product, service or fund. No investment strategy can guarantee performance results. Past performance is no guarantee of future results. All investments are subject to investment risk, including loss of principal invested.

This presentation is provided without regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not contain investment recommendations. This publication is also designed to provide general information about economics, asset classes and strategies. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon and risk tolerance. Not all asset classes and strategies will be suitable for all investors.

The securities owned by the Westwood U.S. Value Equity strategy ("Strategy") are subject to material risks. Strategy returns have the potential to be volatile, and are also subject to equity risk, in which investment equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. The U.S. Value strategies are also subject to both large-capitalization company risk and small- and mid-capitalization risk. The large capitalization companies in which the Strategy may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities. The small- and mid-capitalization companies in which Westwood may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

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Westwood LargeCap Value

Westwood Investment Glossary

Alpha: A measure of how much a portfolio has outperformed its benchmark, after adjusting for risk.
Beta: Shows how much a portfolio moves compared to the market. A beta of 1 means it moves with the market.
R-Squared: Tells how closely portfolio performance matches the benchmark. A value of 1.00 means perfect correlation.
Standard Deviation: Measures how much returns vary over time. Higher values mean more volatility.
Tracking Error: Shows how much a portfolio's returns differ from its benchmark.
Information Ratio: Compares portfolio returns above the benchmark to the amount of risk taken.
Sharpe Ratio: Measures return earned per unit of risk. Higher values are better.
Upside Capture: Shows how much of the market's gains the portfolio captured during up markets.
Downside Capture: Shows how much of the market's losses the portfolio experienced during down markets.
Active Share: Measures how different a portfolio is from its benchmark. Higher values mean more active management.
Portfolio Turnover: Shows how often investments in the portfolio are bought and sold.
Return on Equity (ROE): Measures how efficiently a company uses shareholder money to generate profits.
Return on Capital: Measures how well a company uses all its capital (debt and equity) to generate profits.
EBITDA Volatility: Shows how much a company's earnings before interest, taxes, depreciation, and amortization fluctuate.
Free Cash Flow Margin: Shows how much cash a company generates after expenses, as a percentage of revenue.
Free Cash Flow Yield/EV: Compares free cash flow to enterprise value, showing how much cash is generated relative to total company value.
Net Debt/EBITDA: Measures a company's ability to pay off its debt using earnings.
Forward P/E Ratio: Price-to-earnings ratio based on expected future earnings.
P/E to Growth Ratio (PEG): Compares a company's P/E ratio to its expected growth rate.
Forecasted Growth Rate: The expected rate at which a company's earnings will grow.
Asymmetric Return Focus: A strategy that aims to limit losses while allowing for gains.
High Conviction: Investing in fewer, carefully selected stocks with strong belief in their potential.
Bottom-up Approach: Investment decisions based on analyzing individual companies rather than the overall market.
Fundamental Analysis: Evaluating a company's financial health, management, and market position.
True Active Management: A strategy that significantly differs from the benchmark and is not passive.
Cross Capitalization Research: Studying companies of all sizes—small, mid, and large capitalization.
Russell 1000® Value Index: A market index that tracks U.S. companies with lower price-to-book ratios and slower growth.
FTSE 3-Month Treasury Bill: A short-term government bond used as a proxy for a risk-free investment.

Disclosures

Past performance is not indicative of future results. For purposes of compliance with the GIPS® standards, the firm ("Westwood" or the "Firm") is defined as the assets of Westwood Management Corp. ("WMC"), Westwood Advisors, L.L.C and Salient Advisors, L.P. WMC provides investment advisory services, primarily managing equity, fixed income, real estate and MLP portfolios, and Westwood Advisors provides investment advisory services, primarily to individual clients and entities as part of Westwood's Wealth Management division. On February 1, 2018, Westwood redefined the Firm by adding the assets of Westwood Advisors so that all SEC registered investment advisers under WHG would be included in the Firm definition. On October 1, 2020, Westwood redefined the firm to exclude the Westwood International Advisors Inc ("WIA") as this division ceased operation. Westwood Holdings Group Inc. the parent company of WMC and WA, acquired the asset management business of Salient Partners, L.P. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request, as is a complete list and description of the Firm's composites, pooled fund descriptions and a list of broad distribution pooled funds, by contacting performance@westwoodgroup.com. 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.

The LargeCap Value Composite, previously known as the LargeCap Equity Composite, includes all taxable and tax-exempt, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations above $5 billion and having comparable objectives. The minimum portfolio size for inclusion in the LargeCap Value Composite is $5 million beginning January 1, 2006. The Russell 1000 Value Index is an unmanaged market index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values The Russell 1000 Index is an unmanaged market index that measures the performance of the 1000 largest companies in the Russell 3000 Index.

†"Top 10 Holdings(%)" represent the ten largest portfolio positions by market value in the representative account of the strategy as of the period end date. Each quarter, Westwood uses this same objective, non-performance based criteria to select the ten largest holdings. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as, an offer, solicitation or recommendation to purchase or sell any securities mentioned.

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