

EAGLE CAPITAL FACTS



1988
Founded in



100%
Employee Owned



13.8%
Annualized net returns since 1988



1st percentile
Returns since inception

STRATEGY HIGHLIGHTS

- Long-term focus
- Concentrated portfolio of 25-35 companies
- Fundamental, value-oriented portfolio
- Low portfolio turnover with long-term holding periods
- Positive alpha in 65% of all down quarters for the S&P 500 since inception

EAGLE CAPITAL STRATEGY

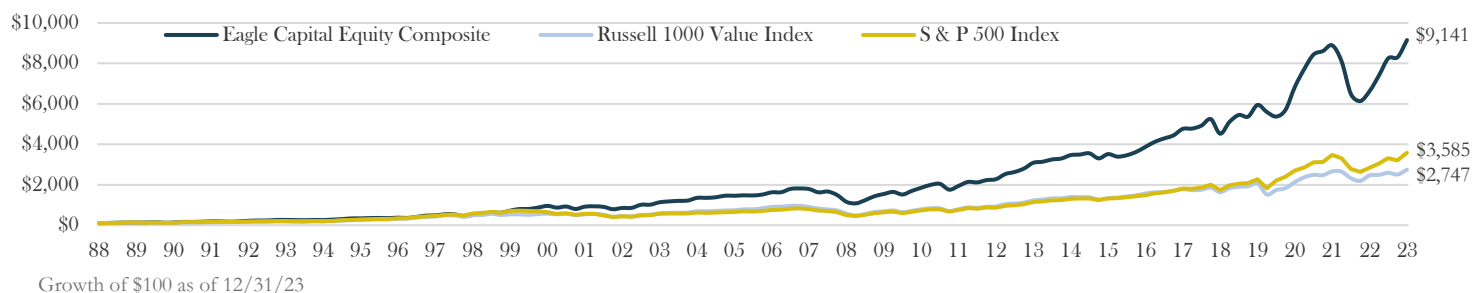
- Eagle Capital Management manages a single, US public equity strategy with over \$20bn in AUM and a 35-year track record of value investing.
- We follow a fundamental, research driven approach that seeks to build a concentrated portfolio of 25-35 positions in undervalued companies with unrecognized growth potential in the out years.
- We seek to take advantage of a long-term investment horizon by committing capital to positions where there is a high degree of valuation support due to short term tension in the market because of cyclical and/or secular issues that may be resolved over the long-term.

PERFORMANCE

Trailing (%)	MTD	YTD	1 Yr.	5 Yrs.	10 Yrs.	20 Yrs.	Since Inception
Eagle Equity Composite (Gross)	3.0	39.1	39.1	15.7	12.2	11.7	14.6
Eagle Equity Composite (Net)	3.0	38.1	38.1	14.8	11.3	10.9	13.8
Russell 1000 Value Index	5.5	11.5	11.5	10.9	8.4	8.0	9.9
S&P 500 Index	4.5	26.3	26.3	15.7	12.0	9.7	10.8

**The Eagle Equity Composite has an inception date of December 31, 1988. Please see the Important Information page for additional information regarding Eagle's since inception performance calculation methodology.

GROWTH OF \$100 SINCE INCEPTION (NET OF FEES)

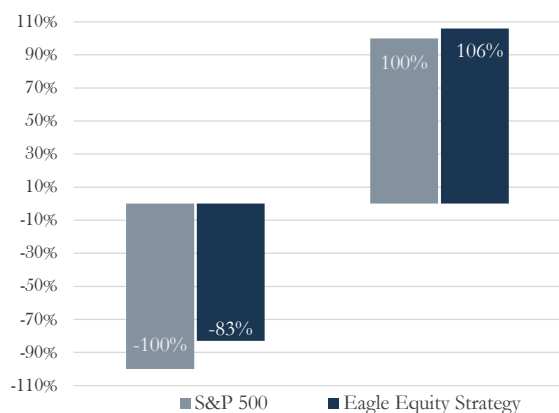


Past performance is not a guarantee of future results. All performance and portfolio composition data herein relates to the Eagle Capital separately managed account strategy. Please see the important disclosures at the end of this presentation.

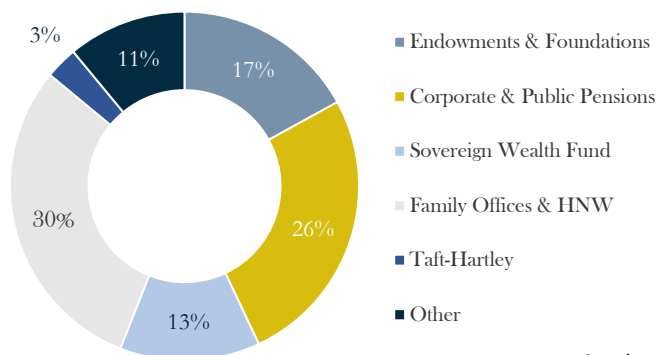
MARKET CAPTURE RATIO

Down-Market Capture Ratio
S&P down quarters 1989 – Q4 23

Up-Market Capture Ratio
S&P up quarters 1989 – Q4 23



INVESTOR TYPE



As of 12/31/23

PORTFOLIO CHARACTERISTICS

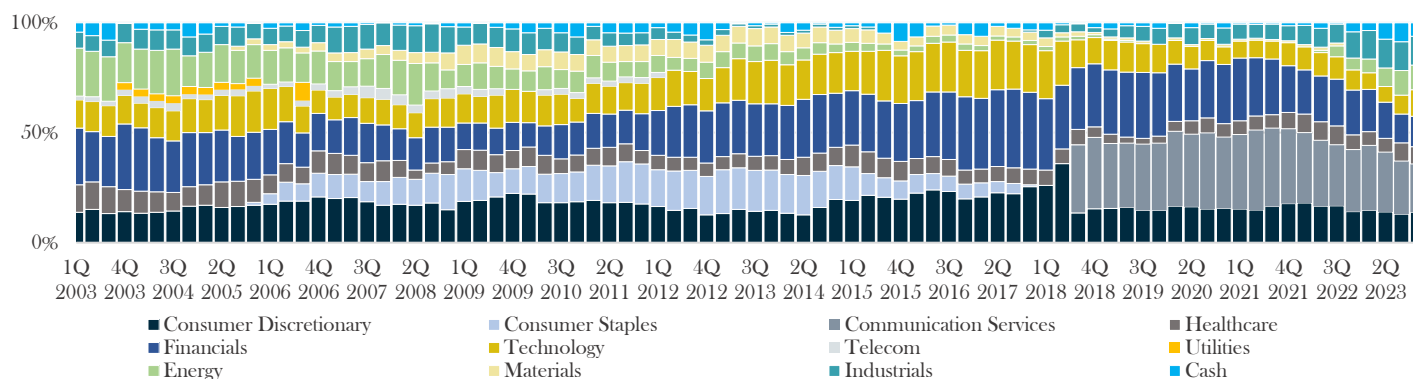
	Eagle Equity	S&P 500
# Holdings	27	503
Top 10 Positions	53%	31%
Avg. Wtd. Market Cap (\$B)	626	762
Median Market Cap (\$B)	138	34
Avg Wtd P/E Forward	16.5	20.3
Avg Wtd Price / Book	2.8	4.3
Avg Wtd Price/Cash Flow Trailing	15.5	16.9

As of 12/31/23. Note: Portfolio characteristics reflect Eagle Capital Representative account. Further information available upon request.

TERMS

Investment Vehicle Options	Multiple options available. Request additional information with investor relations.
Liquidity	Varies by investment vehicle
Communication	Quarterly Investor Letters Calls/Meetings as Needed

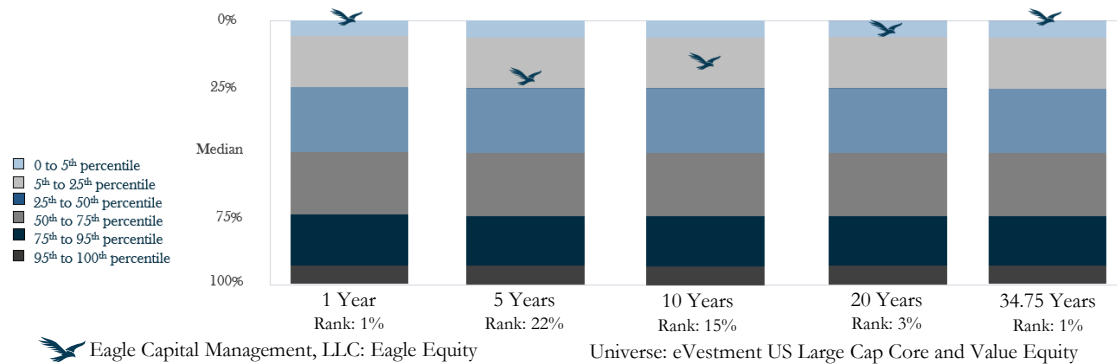
HISTORICAL SECTOR EXPOSURES



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PEER GROUP RANKING

Eagle Capital Management, LLC – Eagle Equity Composite Net of Fee Returns



Source: Advent APX, Cap IQ, Bernstein, eVestment. This peer group ranking was created and tabulated by eVestment on 11/2/2023. eVestment is a third-party that utilizes eVestment Alliance analytics tools to create this peer group ranking. The various “flying eagle” symbols within the bar chart represent Eagle Capital’s percentile Rank in the 1, 5, 10, 20 and Since Inception time periods as shown immediately below the bar chart. Performance figures are based on net returns that in some cases may be preliminary, unaudited and subject to subsequent adjustments. Net returns include management fees which reduce returns. Figures are calculated using Advent APX software and Eagle Capital analysis. Details available upon request. Past performance does not guarantee future results. See “Footnotes” at end of this presentation for additional important disclosures. “Rk” denotes percentile performance relative to peer managers self-reporting to eVestment Alliance.

The eVestment US Large Cap Core and Value Equity Universes include 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. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the US Large Cap Equity Universe (this is independently calculated by eVestment). 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

Sources: Advent APX, Cap IQ, Bernstein, eVestment

Past performance is not indicative of future results. Performance results for periods greater than one year have been annualized. Returns are preliminary pending final account reconciliation. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns reflect the deduction of trading expenses and custodian fees. Net returns reflect the additional deduction of management fees and are based on the actual account-level net returns. The portfolio characteristics/statistics, sector allocation, and largest holdings shown are based on a representative account. The representative account was chosen based on client tenure and adherence to our stated investment strategy. Individual account characteristics may vary. Securities with negative ratios have been excluded so as not to distort the portfolio total. Portfolio P/B calculation excludes AON PLC and Hilton Worldwide Holdings Inc; P/CF calculation excludes AerCap Holdings, Bayer AG, Goldman Sachs Group Inc, and Liberty Broadband Corp. The holdings identified do not represent all of the securities purchased, sold, or held during the included period. This material is not financial advice or an offer to buy or sell any product.

The up/down-market capture ratio is a statistical measure of an investment manager's overall performance in up/down-markets. The ratio is calculated by dividing Eagle Capital's returns by the returns of the S&P 500 during the up-market or down-market, and multiplying that factor by 100. An up-market capture ratio of 110 indicates that the manager outperformed the market by 10% during the specified period. A down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the S&P 500 during the specified period. The Eagle strategy is not managed to a benchmark; S&P & Russell index information is provided for illustrative purposes. Performance data is presented using Net of Fees returns for the Eagle Equity Composite (the “Composite”). The eVestment charts provided are based on net of fee returns of the eVestment US Large Cap Equity Universe. 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. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the US Large Cap Equity Universe (this is independently calculated by eVestment). On an ongoing basis, all eVestment Universes are updated and 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. “Rk” denotes percentile performance relative to peer managers self-reporting to eVestment Alliance.

Eagle Capital claims compliance with the Global Investment Performance Standards (GIPS®). Eagle Capital Management has been independently verified for the periods January 1, 1993 to December 31, 2022. The Eagle Equity Composite has been examined for the periods January 1, 1993 to December 31, 2022. The verification and performance examination reports are available upon request. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request at the phone number and email address at the bottom of this document. Performance is expressed in U.S. dollars. Past performance is not indicative of future results.

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. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the S&P 500 Index. The Russell 1000 Value Index contains those Russell 1000 companies that have higher book-to-price ratios, and thus a less-than-average growth orientation, than the remaining companies in the Russell 1000 Index that encompass the Russell 1000 Growth Index. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the Russell 1000 Value Index.

Average Weighted Market Capitalization is a dollar-value measurement of the size of companies in a portfolio or index. In such a weighting scheme, an average figure is derived from the market capitalizations of each company (their market prices multiplied by the number of shares outstanding) multiplied by their weights in the portfolio or index.

Forward P/E is a valuation measure calculated by taking the current stock price and dividing it by the forecasted earnings per share for the next 12 months. Beta is used to measure market risk. It is defined as the average relationship, over time, of the portfolio's rate of return to the style index. Turnover is a ratio of either the total market value of new securities purchased or market value of securities sold—whichever is less—over a particular period, divided by the total value of the portfolio. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Alpha is the annualized measure of excess return over the index. Eagle Capital Management, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. More information about Eagle Capital, including our investment strategy, fees and objectives, can be found in our Form ADV Part 2, which is available upon request.

FOOTNOTES – EAGLE EQUITY SEPARATELY MANAGED ACCOUNT (SMA) COMPOSITE

1. Eagle Capital Management, LLC (the “Adviser”) is an investment adviser registered with the Securities and Exchange Commission. Historically, Eagle Capital calculated its performance for periods prior to 1/1/1993 utilizing an equal weighted calculation methodology, whereas for periods commencing on 1/1/1993 performance was calculated utilizing an asset-weighted calculation methodology. Effective as of 3/8/2021, Eagle Capital began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances. 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. 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.
2. Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. Client accounts The Eagle Equity Composite’s inception date is 12/31/1988. The Eagle Equity Composite is made up of all fee paying tax-free discretionary institutional accounts over \$1 million.
3. All fee-paying, discretionary portfolios are included in at least one composite. Composite information is not representative of any individual client account. New portfolios are excluded from composites until deemed fully invested. Portfolios no longer under management are included in historical composites for the periods they were under management; they are excluded for all periods after the last full month they were in place. No leveraged and non-fee paying accounts are included in the Eagle Equity Composite. A list of composite descriptions, limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. In addition, policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The minimum asset size for a portfolio to be included in the Eagle Equity Composite is \$1,000,000, and institutional accounts included in the Eagle Equity Composite do not apply concentration or similar limits at the portfolio level. If withdrawal or performance causes a portfolio included in the Eagle Equity Composite to diminish to a level deemed difficult to implement the intended investment strategy, the portfolio is removed. When taxes are considered, the performance may vary.
4. 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. Trade-date accounting valuation is used and income is accrued. Returns from client to client will vary slightly depending on portfolio size, diversification and transaction costs. The equity portion of balanced accounts was included in the Eagle Equity Composite until the first quarter of 1994. In the process of active portfolio management, cash may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
5. The Firm’s standard annual asset based management fee schedule is 1% of the account’s total assets on the first \$5,000,000 and 0.75% thereafter. Gross performance results is net of commissions but does not reflect the deduction of Eagle’s investment advisory fee, which will affect a client’s total return. Net returns are net of trading expenses (commissions), bank fees, foreign withholdings taxes and Eagle’s actual investment advisory fee. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions, material market conditions and estimates used to calculate the performance. An individual client account’s net return may differ significantly due to differences in fees, brokerage or other commissions, and/or any other expenses paid and the account’s date of inception. Additional information related to the fees charged by Eagle can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.
6. The currency used to express performance is the U.S. dollar.
7. The Eagle Equity Composite is defined to include all fee-paying non-taxable, institutional accounts. The term institutional accounts include pension plans, public funds, Taft-Hartley, endowments, foundations, trusts, limited partnerships, and corporate accounts while excluding accounts of natural persons (e.g., IRAs). The Eagle Equity Composite has an initial account value minimum of \$1,000,000.00. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy. The Eagle Equity Strategy is not managed to a benchmark. The benchmarks most commonly chosen by our clients based on our Strategy are the S&P 500 and the Russell 1000 Value indices. 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. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the S&P 500 Index. The Russell 1000 Value Index contains those Russell 1000 companies that have higher book-to-price ratios, and thus a less-than-average growth orientation, than the remaining companies in the Russell 1000 Index that encompass the Russell 1000 Growth Index. In contrast, the Eagle Equity Strategy is highly concentrated and may contain companies not listed in the Russell 100 Value Index.

FOOTNOTES – EAGLE EQUITY SEPARATELY MANAGED ACCOUNT (SMA) COMPOSITE

8. Eagle Equity Composite Detail (inception date 12/31/88)

Eagle Capital Management Composite Detail

Year	Eagle Annual Return		S&P 500	Russell 1000 Value	# of Portfolios	Total Composite Assets (\$ millions)	Composite Dispersion %*	Total Firm Assets (\$ millions)	3-Year Annualized Standard Deviation		
	Gross	Net							Composite	S&P 500	Russell 1000 Value
2003	33.8%	33.0%	28.7%	30.0%	58	797.4	1.1	1,652.3	16.2	18.1	16.0
2004	19.7%	19.2%	10.9%	16.5%	137	1,732.7	1.9	3,061.0	13.6	14.9	14.8
2005	8.4%	7.6%	4.9%	7.1%	202	3,049.6	1.4	5,461.5	9.5	9.0	9.5
2006	12.6%	11.8%	15.8%	22.2%	232	3,692.6	1.3	6,717.0	7.7	6.8	6.7
2007	10.7%	9.9%	5.5%	-0.2%	251	4,041.1	1.1	7,066.5	7.8	7.7	8.1
2008	-35.1%	-35.6%	-37.0%	-36.8%	250	2,643.2	1.5	4,533.8	16.0	15.1	15.4
2009	34.7%	33.7%	26.5%	19.7%	261	3,743.7	2.1	5,890.8	19.8	19.6	21.1
2010	20.8%	20.0%	15.1%	15.5%	242	3,820.0	1.0	7,382.4	21.5	21.9	23.2
2011	5.8%	5.1%	2.1%	0.4%	283	5,033.1	0.6	10,601.6	17.0	18.7	20.7
2012	17.9%	17.0%	16.0%	17.5%	345	7,875.0	0.5	15,098.7	13.4	15.1	15.5
2013	36.7%	35.7%	32.4%	32.5%	432	10,874.6	0.90	23,871.4	10.8	11.9	12.7
2014	13.1%	12.3%	13.7%	13.5%	433	11,013.6	0.4	27,412.6	8.5	9.0	9.2
2015	2.2%	1.4%	1.4%	-3.85	426	10,989.8	0.6	26,391.7	11.4	10.5	10.7
2016	11.0%	10.1%	12.0%	17.3%	400	10,917.4	0.5	25,053.7	11.8	10.6	10.8
2017	24.0%	23.1%	21.8%	13.7%	396	11,835.1	0.5	27,924.0	11.0	9.9	10.2
2018	-4.3%	-5.0%	-4.4%	-8.3%	401	11,302.6	0.6	25,395.8	11.7	10.8	10.8
2019	32.4%	31.4%	31.5%	26.5%	407	14,135.9	0.8	32,028.4	13.7	11.9	11.9
2020	16.0%	15.2%	18.4%	2.8%	381	15,785.7	0.8	32,367.7	22.0	18.5	19.6
2021	28.9%	27.9%	28.7%	25.2%	356	12,851.4	0.3	32,023.7	21.2	17.2	19.1
2022	-24.9%	-25.4%	-18.1%	-7.5%	332	7,452.1	0.2	23,912.9	24.6	20.9	21.3
Annualized 1-yr**	39.1%	38.1%	26.3%	11.5%							
Annualized 5-yr**	15.7%	14.8%	15.7%	10.9%							
Annualized 10-yr**	12.2%	11.3%	12.0%	8.4%							

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

**As of 12/31/23

The Eagle Equity Strategy is a concentrated, long-only, primarily large-cap equity strategy. The Eagle Equity Strategy invests solely in U.S. traded securities, including ADRs, generally limits its portfolio holdings to 5% weights at purchase initially and 10% portfolio weights at market value. The strategy also generally limits sector exposure to 35% of the portfolio. The firm considers companies with market capitalizations in excess of \$3 billion. The composite creation date was 12/31/1988.

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.

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 12/31/2022. 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 12/31/2022. The verification and performance examination reports are available upon request. A more detailed description of the assumptions utilized in any of the simulations, models, and/or analyses contained in this report is available upon request. 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.

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IMPORTANT INFORMATION

This material has been provided to provide a high-level overview of Eagle Capital Management, LLC (the “Adviser”), and is intended solely for use by the person to whom it has been delivered. The information contained herein is strictly confidential and may not be reproduced, distributed, or published by any recipient for any purpose without the prior written consent of the Adviser.

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.

This material 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 delivery of the appropriate account agreement or governing document, which will be provided only to qualified offerees and which should be carefully reviewed prior to investing. Further, the distribution of this material may be restricted in certain jurisdictions. The information herein is for general guidance only, and it is the responsibility of any person or persons in possession of this material to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Important disclosures are included throughout this material and should be carefully reviewed.

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For more information, please contact:

Eagle Capital Management, LLC
499 Park Avenue, 17th Floor
New York, NY 10022
www.eaglecap.com

Phone: 212-293-4040
Fax: 212-293-4045
Email: info@eaglecap.com