

Verity Investment Management: CIG

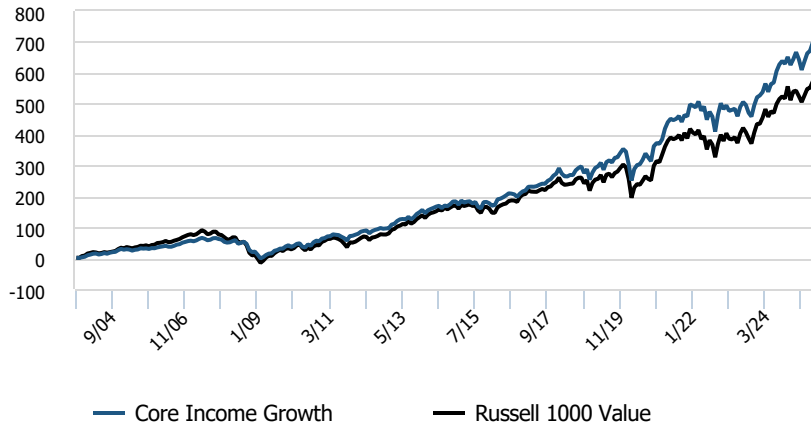


Current Yield: 3.7%

September 2025

VIM's Core Income Growth strategy targets current yield of 3% - 4% with corresponding annual income growth of 6% - 8%. The objective is to create an annually increasing income stream to meet our clients' short-term objectives for income and income growth while meeting their long-term objectives for capital appreciation and safety.

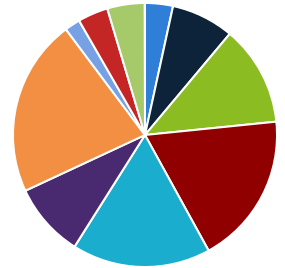
Cumulative Returns: Since Inception



*Past performance is no guarantee of future results.

Sector Allocation

Field	Total	%
Consumer Disc.	3.22	3.41
Consumer Staples	7.26	7.69
Energy	11.60	12.29
Financials	17.56	18.61
Health Care	16.00	16.95
Industrials	8.59	9.10
Technology	20.49	21.71
Materials	1.81	1.92
Communication Services	3.49	3.70
Utilities	4.35	4.61
Other		---



Verity Investment Management: Core Income Growth

Monthly Net Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.54	3.08	-2.99	-4.64	3.86	3.55	1.10	3.52	2.02	---	---	---	12.30
2024	0.96	1.75	4.33	-4.02	3.91	0.77	5.52	3.05	1.55	-1.21	3.04	-3.46	16.87
2023	2.00	-2.95	0.55	0.66	-4.18	5.49	2.62	-1.58	-4.27	-2.12	6.53	4.34	6.52
2022	-0.69	-0.91	3.25	-4.91	2.35	-7.25	4.74	-2.80	-8.67	10.74	6.53	-3.08	-2.51
2021	-0.49	3.12	7.08	3.99	2.06	-0.76	0.72	1.70	-3.40	4.09	-0.79	6.95	26.49
2020	-1.86	-9.45	-12.88	10.67	3.29	0.64	3.61	4.86	-2.93	-2.82	11.70	2.20	4.22

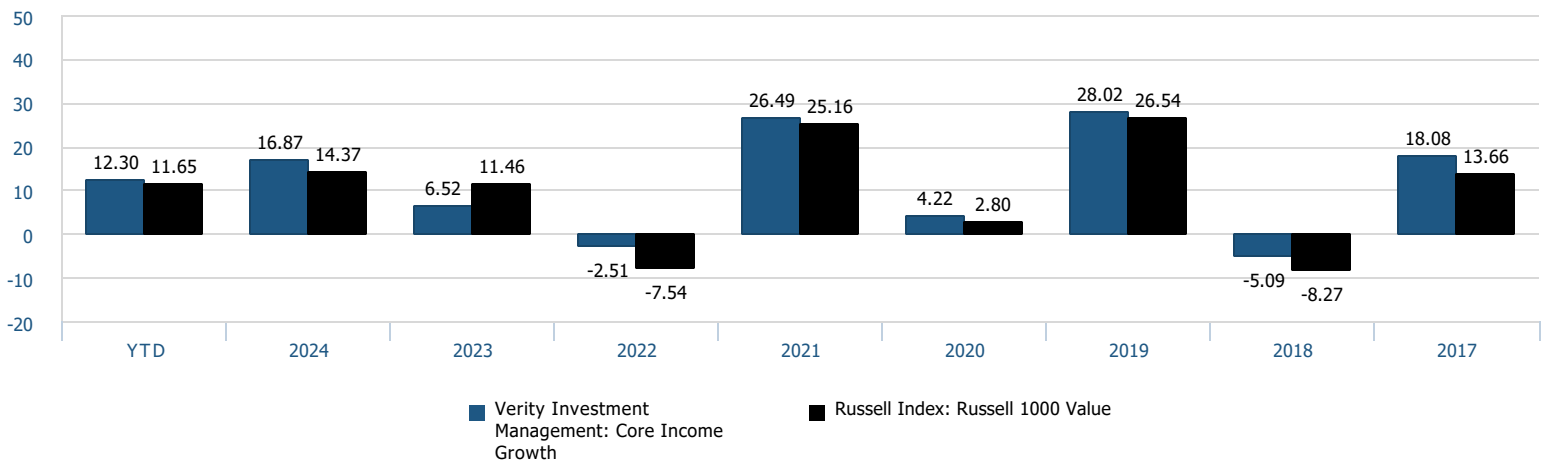
Performance Statistics (Net of Fees)

	Core Income Growth	Russell 1000 Value
Inception (08/2003)		
Annualized Return	9.92	9.05
Cumulative Returns	714.49	582.32
Best Month	11.70	13.45
Worst Month	-13.85	-17.31
YTD	12.30	11.65
1 Year	10.35	9.44
3 Years	16.92	16.96
5 Years	13.85	13.87
10 Years	12.06	10.72

Risk Statistics: Since Inception

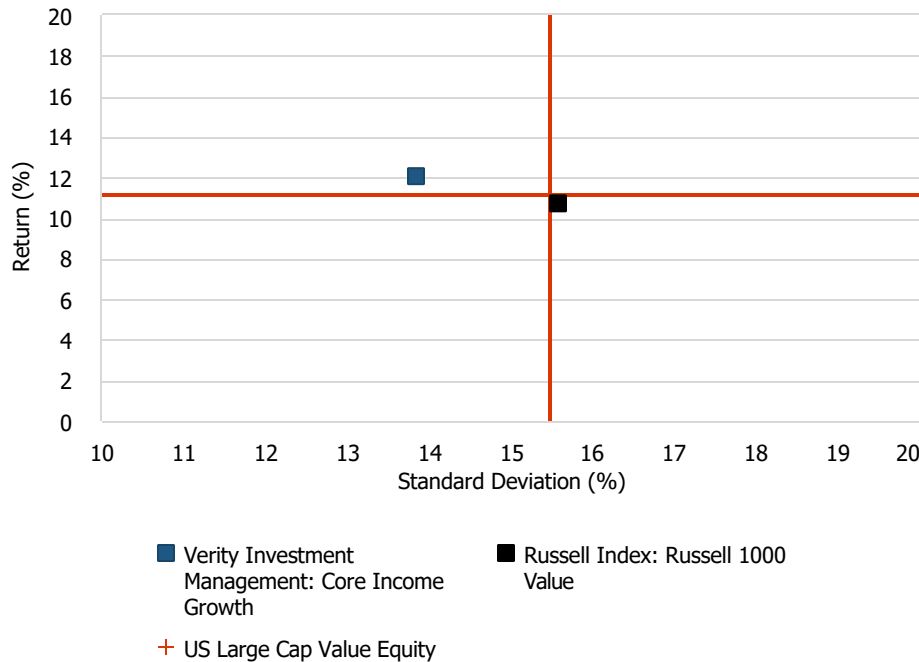
	Core Income Growth	Russell 1000 Value
Standard Deviation	12.72	15.09
Sharpe Ratio	0.65	0.49
Sortino Ratio	0.96	0.70
Loss Deviation	8.57	10.47
Max Drawdown	40.12	55.56
Drawdown Length	21	21
Recovery Length	24	47
Comparison to Benchmark		
Annualized Alpha		2.36
Beta		0.81
Correlation		0.96
R-Squared		0.92
Information Ratio		0.19

Calendar Year Returns



*Past performance is no guarantee of future results.

Risk vs. Return Analysis - 10yr
 10 Years As Of: 9/30/2025



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Verity Investment Management

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Disclosures

Verity Investment Management is an investment adviser focusing on dividend growth equity investing and is registered with and regulated by the United States Securities and Exchange Commission. Registration as an investment advisor does not imply any level of skill or training. Verity Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Verity Investment Management has been independently verified by Alpha Performance Verification Services for the periods August 1, 2003 through December 31, 2023. The verification report is available upon request. To receive a GIPS report, please contact connect@verityim.com. 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. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Methodology: Gross returns will be reduced by actual investment advisory fees and other expenses. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Management fees may vary according to the range of services provided and the amount of assets under management. Net performance is calculated using actual investment management fees. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2017 will be included beginning February 1, 2017. An account that terminated February 15, 2017 will be included through January 31, 2017.

Composite Description: Verity Investment Management's Core Income Growth (CIG) strategy invests in a diversified portfolio of companies with histories of increasing dividend payouts. It primarily invests in large cap, U.S.-traded dividend paying equity securities and has long-term income and income growth targets of: (i) yield of 3%-4% (ii) and dividend growth of 6%-8%. The composite was created on January 1, 2020 and merged two similarly managed dividend growth strategies—VIP Core Income Growth and TP Dividend Income Growth. The composite consists of taxable and tax-exempt accounts with a 90% or greater target allocation to equities. Significant cash flow policy is 10% of portfolio market value. A minimum for inclusion is \$100,000. Non-fee paying accounts represent less than 1% of the composite. Past performance is no guarantee of future results. Performance may differ between accounts in composite based on fees.

Benchmark Description: Beginning September 30, 2024, Verity Investment Management has changed its primary benchmark retroactively for all periods for its CIG strategy from the Morningstar Dividend Composite Index to the iShares Russell 1000 Value ETF, a more widely recognized industry standard. This change aims to enhance transparency and facilitate more meaningful comparisons of performance relative to industry peers.

Dispersion: All accounts managed with directly comparable investment objectives are included. Although dispersion among constituents may be high at times due to individual client circumstances that may result in modest differences with regards to portfolio characteristics among constituents, the long-term forecast for each portfolio is consistent with the overall composite. The dispersion of annual returns represents an annual, asset-weighted standard deviation calculation of gross returns performed only on those portfolios who have been members for the entire calendar year. Thirty-six months are required to calculate the Three Year ex-Post Standard Deviation statistic. These figures are not shown if the requirements necessary to perform the calculations are unavailable.