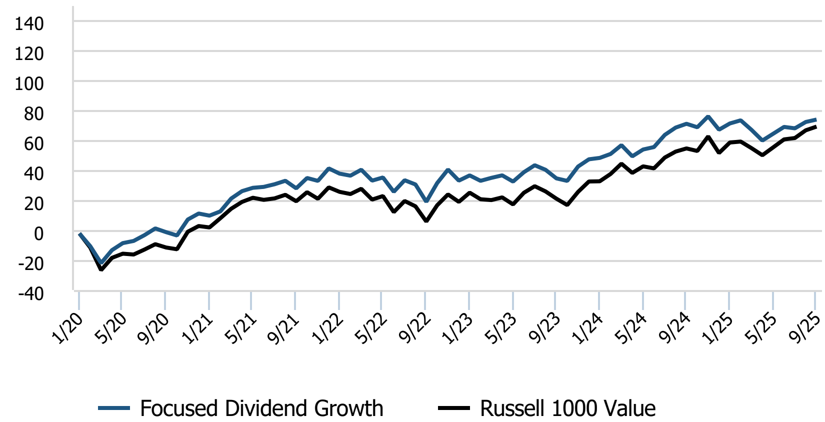
Verity Investment Management: FDG

Current Yield: 2.6% | **September 2025**

VIM's Focused Dividend Growth strategy takes a more concentrated approach, generally investing in 25-45 securities, and emphasizes longer-term capital appreciation and dividend growth over yield. Additionally, this strategy utilizes an environmental, social, and governance (ESG) overlay as a risk mitigation tool to avoid allocating capital to companies with high, unaddressed exposure to financially material ESG issues.

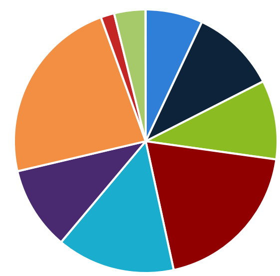
Cumulative Returns: Since Inception



**Past performance is no guarantee of future results.*

Sector Allocation

Field	Total	%
Consumer Disc.	7.02	7.02
Consumer Staples	10.48	10.48
Energy	9.72	9.72
Financials	19.38	19.38
Health Care	14.52	14.52
Industrials	10.22	10.22
Technology	23.14	23.14
Materials		---
Communication Services	1.66	1.66
Utilities	3.86	3.86
Other		---



Verity Investment Management: Focused Dividend Growth

Monthly Net Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.49	1.22	-3.68	-4.26	2.85	2.77	-0.56	2.52	0.95	---	---	---	4.06
2024	0.63	1.78	3.89	-4.76	3.05	1.06	5.24	2.97	1.51	-1.36	4.33	-5.08	13.43
2023	2.63	-2.66	1.49	1.24	-3.05	4.74	3.36	-2.13	-4.08	-1.25	7.22	3.40	10.72
2022	-2.47	-0.99	2.92	-5.19	1.58	-7.08	6.16	-2.12	-8.87	10.50	6.90	-5.28	-5.78
2021	-1.27	2.59	7.64	4.08	1.77	0.49	1.36	1.79	-3.80	5.40	-1.42	6.26	27.15
2020	-2.19	-8.68	-12.69	11.12	5.44	1.59	4.17	4.67	-2.48	-2.24	11.07	3.73	11.16

Performance Statistics (Net of Fees)

Inception (01/2020)	Focused Dividend Growth	Russell 1000 Value
Annualized Return	10.12	9.59
Cumulative Returns	74.03	69.32
Best Month	11.12	13.45
Worst Month	-12.69	-17.09
YTD	4.06	11.65
1 Year	1.65	9.44
3 Years	13.50	16.96
5 Years	12.01	13.87

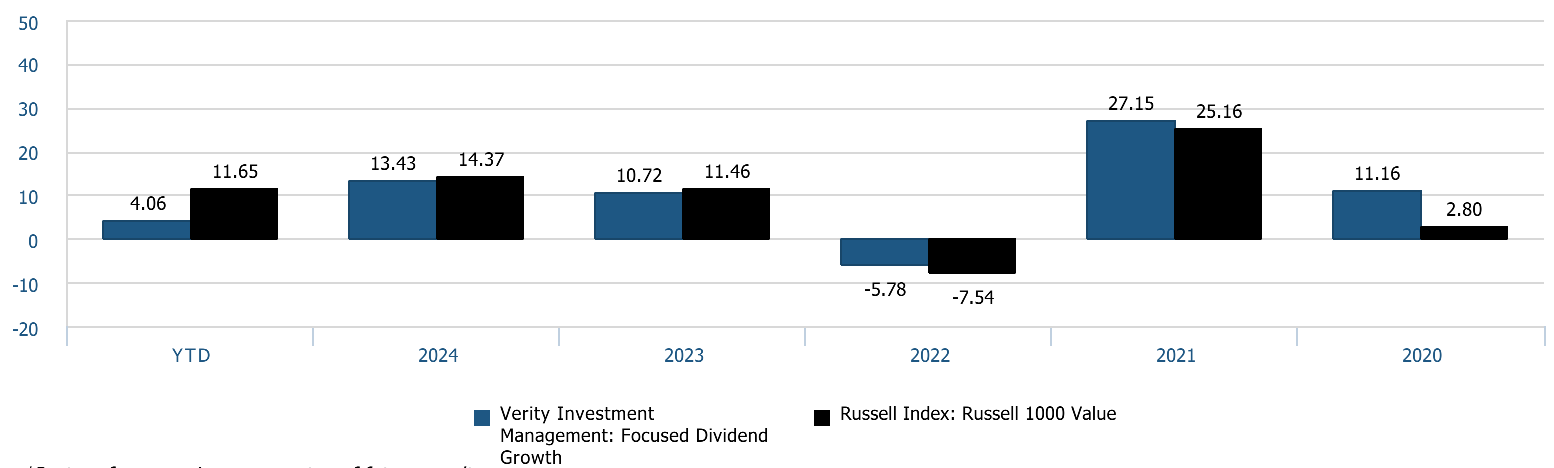
Risk Statistics: Since Inception

	Focused Dividend Growth	Russell 1000 Value
Standard Deviation	16.01	17.91
Sharpe Ratio	0.46	0.38
Sortino Ratio	0.70	0.56
Loss Deviation	10.48	12.07
Max Drawdown	22.02	26.73
Drawdown Length	3	3
Recovery Length	5	9

Comparison to Benchmark

Annualized Alpha	1.60
Beta	0.87
Correlation	0.97
R-Squared	0.94
Information Ratio	0.11

Calendar Year Returns



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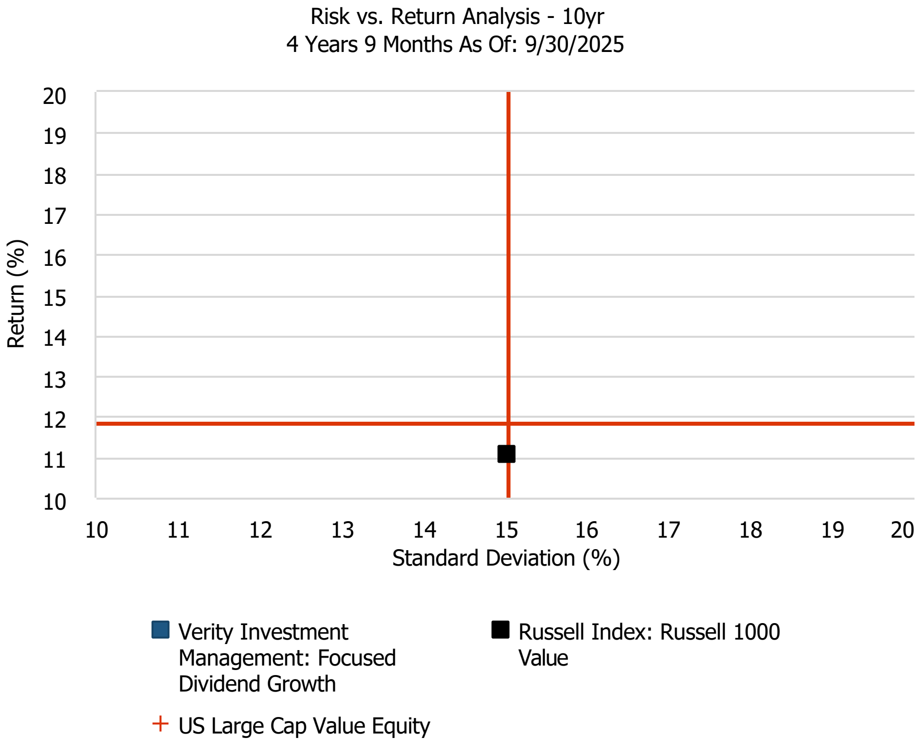
Verity Investment Management: FDG



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Disclosures

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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 Focused Dividend Growth (FDG) strategy invests in a diversified portfolio of companies with histories of increasing dividend payouts, emphasizing above-average dividend growth while also taking into consideration environmental, social, and governance issues. 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 2%-3% (ii) and dividend growth of 8% or higher. The composite was created on January 1, 2020. 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 FDG 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.