

INVESTMENT PHILOSOPHY

We invest in growing companies that are trading at or below their intrinsic value, which is the present value of the future cash flows that the business will generate in the future. We believe this gives us the advantage of not owning growth companies that have inflated expectations without a basis for true value generation. Our investment process seeks high return on capital, high quality financial reporting, a strong management team, and powerful product, service or market position. We think like business owners rather than renters, and adhere to a long-term, portfolio-oriented approach. The result of this high conviction investment process is a behavioral advantage that enables us to be patient and strategically identify opportunities on behalf of our investors.

PORTFOLIO SUMMARY

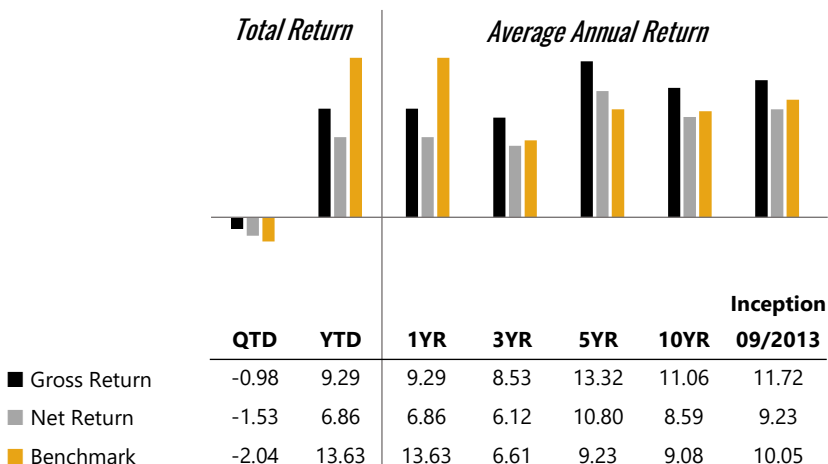
-  **ASSET CLASS**
U.S. Large Cap Value
-  **INVESTMENT OBJECTIVE**
Growth
-  **BENCHMARK**
Bloomberg U.S. 1000 Value
-  **PORTFOLIO COMPOSITION**
Approx. 30-40 Large Cap U.S. Equities
-  **MINIMUM INITIAL INVESTMENT**
\$100,000

An actively managed portfolio designed to provide long-term growth with lower risk relative to its benchmark.

INVESTMENT FOCUS

- Focus is on U.S. large capitalization value stocks with a weighted average portfolio dividend growth of 10% per year over the last 10 years, along with a strong emphasis on the future growth in value, and price paid relative to current value.
- Designed to provide long-term capital appreciation through superior stock selection, risk management, and active management.
- Goal is to generate risk-adjusted returns greater than those of the Bloomberg U.S. 1000 Value Index over a full market cycle.
- Concentrated portfolio of approximately 30-40 high-quality dividend growing companies.
- Offers diversification across sectors and industries within the U.S. market.
- Ability to overweight/underweight companies or sectors in response to changing economic or market conditions.
- Includes a defined sell discipline.

PERFORMANCE (%) AS OF 12.31.2024



Informa Financial Intelligence's Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time. The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 1-Star Category rating, meaning the strategy was a top performer strictly based on returns for the quarter.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 2-Star Category rating, meaning the strategy was a top performer strictly based on returns for the one year period.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 3-Star Category rating, meaning the strategy was a top performer strictly based on returns for the three year period.

STAR CATEGORY: LFCM's Dividend Growth strategy was named Top Gun 4-Star Category rating, meaning the strategy had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period, and the strategy's returns exceeded the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the 4 Star Top Guns.

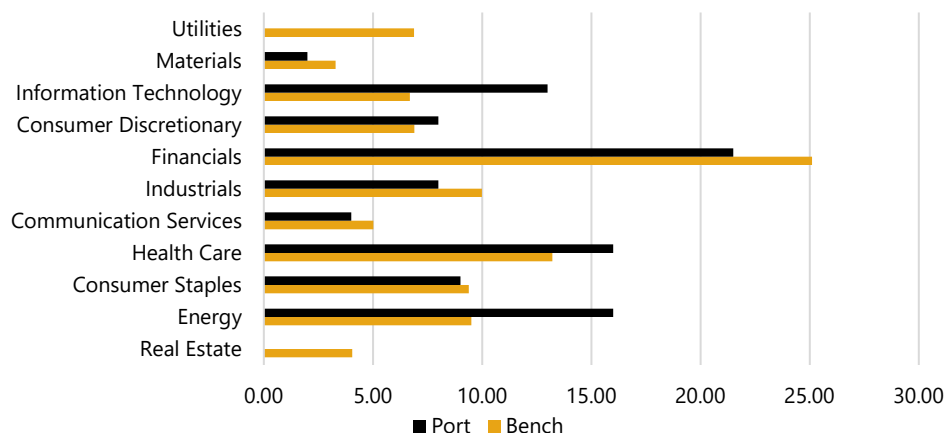
TOP 10 HOLDINGS

Name/Company	% of Portfolio
Apple Inc	4.00%
JPMorgan Chase & Co	4.00%
Citigroup Inc	4.00%
Novo Nordisk A/S	4.00%
T Rowe Price Group Inc	3.50%
AbbVie Inc	3.00%
AGCO Corp	3.00%
Allison Transmission Holdings	3.00%
APA Corp	3.00%
Occidental Petroleum Corp	3.00%
Total	34.50%

CHARACTERISTICS

Equity	Port	Bench
Total Number of Holdings	36	695
Weighted Average Market Cap	\$465B	\$172B
Enterprise Value to Trailing EBITDA	7.6x	10.1x
Trailing Price to Earnings Ratio	15.1x	16.0x
Forward Price to Earnings Ratio	13.7x	15.5x
Trailing Price to Book Ratio	2.3x	2.3x
Trailing Price to Cash Flow Ratio	16.2x	13.4x
Dividend Yield	2.27%	2.80%
Current Ratio	1.17	1.14
Total Debt to Common Equity	1.66	1.73
3-year Average Sales Growth	16.78%	9.68%
Return on Invested Capital	15.76%	9.30%
Return on Assets	8.67%	5.22%
3-year Average FCF/Share Growth	0.57%	2.42%

SECTOR EXPOSURE



LAL ECHTERHOFF, CFA®
Chief Investment Officer

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Disclosure: Level Four Capital Management, LLC (LFCM) is a registered investment advisor. Past performance is not indicative of future results. Returns are presented gross management fees and include the reinvestment of all income. The Bloomberg US 1000 Value Total Return Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. The performance of an index does not reflect any transaction costs, management fees, or taxes. Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.