



Large Cap Value Strategy

Performance as of 12/31/2024



Background

BirdRock Asset Management (BRAM) is an SEC registered investment advisor formed in 2006. Our investment team/founders have been working together since firm inception with interests that are aligned with our clients. Our large cap strategy is constructed on a stock by stock basis to uncover price inefficiencies of companies that are either overlooked or underappreciated.

The Bird Rock Large Cap Strategy is a diversified, long-only portfolio of 40-50 stocks with varying sector exposure(s). We look to generate excess returns vs. the Russell 1000 Value Index with an emphasis on downside risk protection.



Value: Traditional and relative value metrics identify our opportunities within large caps



Bottom-up stock selection process drives portfolio structure



Quantitative initial screenings narrow scope of portfolio candidates



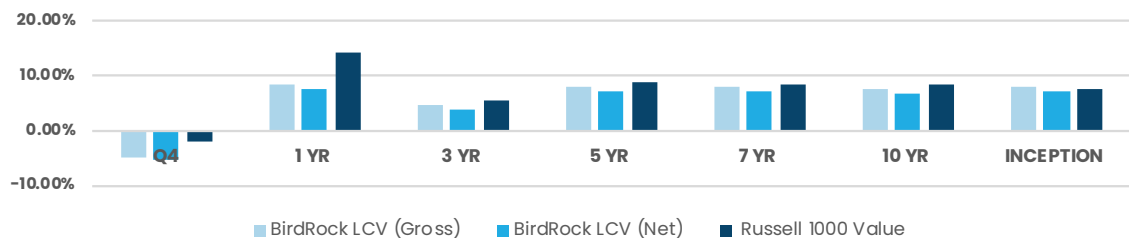
Fundamental in depth research and analysis on approved securities



Qualitative to identify "catalyst drivers" which can lead to value on the move & relative strength

Annualized Performance as of 12/31/2024

	Q4	1 YR	3 YR	5 YR	7 YR	10 YR	INCEPTION
BirdRock LCV (Gross)	-4.93%	8.51%	4.52%	8.07%	8.10%	7.78%	7.98%
BirdRock LCV (Net)	-5.12%	7.61%	3.69%	7.23%	7.22%	6.90%	7.01%
Russell 1000 Value	-1.98%	14.37%	5.63%	8.69%	8.41%	8.49%	7.54%



The BirdRock Focused Large Cap Equity Composite contains fully discretionary large cap equity accounts. Returns are calculated in U.S. Dollars. BirdRock claims compliance with the Global Investment Performance Standards (GIPS®). This presentation should be read in conjunction with the full disclosure presentation. Please contact us for a GIPS compliant presentation at 512-236-0071. GIPS has not been involved with the preparation or review of this report. Past performance is not indicative of future performance. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, call 512-236-0071 or email info@birdrockam.com

CHARACTERISTICS	BIRDROCK	RUSSELL 1000 VALUE
*P/E	32.42	19.67
*P/B	8.5	2.72
*Div Yield	1.90%	2.10%
Wtd Avg Mkt Cap	\$518.1B	171.9B
Securities	48	869

*The P/E (aka price-to-earnings ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share.
 *The P/B (aka price-to-book ratio) is calculated by dividing the company's current stock price per share by its book value per share. *Dividend yield is the annual dividend payments to shareholders expressed as a percentage of the stock's current price. Dividend payments are not guaranteed.

TOP 10 HOLDINGS	BIRDROCK
Microsoft Corp	3.40%
Amphenol Corporation	3.30%
Apple Inc.	3.10%
Alphabet Inc.	3.10%
Owens Corning	2.90%
Visa Inc. Cl A	2.80%
HCA Inc.	2.60%
Booz Allen Hamilton	2.50%
Salesforce Com	2.50%
Amazon Com Inc.	2.30%

*Summary allocations are subject to change without notice, are not intended as individual investment advice and should not be considered as a solicitation to buy or sell any security.

SECTOR WEIGHTS	BIRDROCK	RUSSELL 1000 VALUE
Consumer Discretionary	10.38%	10.43%
Consumer Staples	6.51%	6.35%
Energy	8.24%	6.80%
Financial	14.24%	21.03%
Healthcare	10.48%	13.60%
Industrials	6.71%	18.66%
Info Tech	34.99%	7.03%
Materials	3.76%	2.59%
Telecom	1.53%	3.87%
Utilities	0.81%	4.85%
REIT's	2.34%	4.70%

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Large Cap Value Composite 1/1/2013 – 12/31/23

Year End	Total Return Gross of Fees	Total Return Net of Fees	Benchmark Return	Number of ortfolios	Dispersion [c]	Total Composite Assets (\$thous)	Total Firm Assets (\$thous) ^c	Percentage of Firm Assets
2014	15.35%	14.23%	13.45%	11	0.41%	\$3,300	\$41,659	7.92%
2015	-6.56%	-7.49%	-3.83%	11	0.16%	\$3,063	\$44,211	6.93%
2016	6.85%	5.80%	17.34%	11	0.29%	\$3,140	\$69,575	4.51%
2017	22.83%	21.61%	13.66%	12	0.38%	\$4,733	\$69,051	6.85%
2018	-10.33%	-11.27%	-8.27%	15	0.20%	\$4,128	\$71,445	5.78%
2019	30.47%	29.17%	26.54%	11	0.30%	\$4,674	\$90,836	5.15%
2020	2.37%	1.35%	2.80%	15	0.39%	\$8,899	\$113,844	7.82%
2021	26.13%	24.88%	25.16%	22	0.43%	\$12,659	\$136,554	9.27%
2022	-11.21%	-12.29%	-7.54%	22	0.34%	\$9,996	\$117,713	8.49%
2023	18.50%	17.04%	11.46%	21	0.19%	\$9,985	\$125,561	7.95%

BirdRock Asset Management, dba BirdRock Wealth (BRW) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BRW has been independently verified for the periods August 15, 2006 – December 31, 2023. The verification report(s) is/are available upon request. 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 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 provide assurance on the accuracy of any specific performance report.

Firm Information: (BRW) is an SEC registered investment advisor that manages equity, fixed income, and balanced assets for individuals and institutions. The firm charges a fee of 40 bps for institutional clients. Please refer to ADV part 2 for a full schedule of retail client fees.

Composite Characteristics: This composite was created and incepted on October 1, 2006 and is comprised of accounts with market values of \$80,000 or more that are actively managed and invested primarily in the stocks of domestic large cap companies. From time to time small amounts may also be invested in American Depository Receipts (ADRs) and/or other types of equity securities. Its benchmark is the Russell 1000 Value Index.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars on both the individual account and composite level. Returns are calculated on a monthly, quarterly, and annual basis. Pricing information is supplied by Charles Schwab & Co. All performance is calculated using time-weighted rate of return. Periodic returns are geometrically linked and adjusted for cash flows. Gross of fees returns are calculated gross of management and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Both dispersion and 3-year ex-post standard deviation are calculated using gross of fees returns.

Other Disclosures: Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities. The portfolio is subject to a number of risks and may not be suitable for all investors. The portfolio may decline in value causing a loss of principal. Please consider investment objectives, risks, charges and expenses carefully before investing. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request as is the firm’s list of compliant composite descriptions.

The Russell 1000 is a market capitalization-weighted index of 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. The Russell 1000 comprises over 90% of the total market capitalization of all listed U.S. stocks, and is considered a bellwether index for large cap investing. The Russell 1000 Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

A benchmark index is not actively managed and does not have a defined investment objective. This prevents the index from making adjustments due to market and economic factors while the fund can. Additionally, the holdings of the fund may differ significantly from the securities in the benchmark. These limitations can contribute to more favorable results for the fund.

BRAM does not guarantee any minimum level of investment performance or the success of any portfolio or investment strategy. All investments involve risk and investment recommendations will not always be profitable. Neither Asset Allocation nor Diversification guarantee a profit or protect against a loss in a declining market. They are methods used to help manage investment risk.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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^aEffective 12/31/2013 the firm calculated net of fees returns using a model fee of 1% annually, charged in quarterly increments, for all periods presented. Effective 12/31/2014, the model fee was increased to 1.25%. Prior to 12/31/2013, the firm calculated returns using actual fees paid. ADV stated fees for retail clients are 1.25% for up to \$250k; 1.15% for >\$250k - \$500k; 1% for >\$500k - \$1M; 0.95% for >\$1M - \$2M; 0.9% for >\$2M - \$5M; 0.8% for >\$5. However, fees are negotiable.

^bDispersion is not shown for years where there were 5 or fewer accounts in the composite for the entire year.

^cFirm discretionary AUM for 2023 is estimated and will be updated with final numbers once the 2023 verification is completed.

*3yr annualized ex-post standard deviation for composite and benchmark, respectively are 11.91% and 12.70% for 2013; 9.02% and 9.20% for 2014; 11.83% and 10.68% in 2015; 11.75% and 10.77% for 2016; 11.53% and 10.2% for 2017; 12.03% and 10.82% for 2018; and 13.68%; 11.85% for 2019; 21.81% and 19.62% for 2020; 20.64% and 19.05% for 2021, and 22.89% and 21.25% for 2022.