Market Plus Portfolio Review

Q4 2024

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The Market Plus strategy composite returns are shown in the table below.

Period	Composite Gross of Fees	Composite Net of Fees	S&P 500
Q4 2024	2.88	2.80	2.41

- **Stock selection was the key driver of outperformance this quarter.**
- **Risk factor positioning added value, with most relative factor exposures contributing positively to results.**
- **The Alpha model performed strongly, as higher-ranked quintiles significantly outpaced lower quintiles and the S&P 500 Index.**

Sector Attribution

Q4 2024 Sector Attribution

	Market Plus			S&P 500			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Health Care	10.60	-8.11	-0.84	10.76	-10.30	-1.14	0.02	0.28	0.30
Industrials	6.51	-1.53	-0.06	8.46	-2.27	-0.15	0.09	0.05	0.14
Utilities	2.92	-0.73	0.01	2.42	-5.51	-0.13	-0.08	0.17	0.08
Communication Services	8.95	9.73	0.81	9.05	8.87	0.74	-0.01	0.08	0.07
Information Technology	31.41	5.10	1.51	32.00	4.84	1.48	-0.02	0.09	0.07
Financials	13.42	7.36	0.92	13.42	7.09	0.94	-0.02	0.03	0.02
Materials	3.02	-9.03	-0.20	2.09	-12.42	-0.26	-0.15	0.15	0.00
[Cash]	0.35	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Staples	7.27	-2.24	-0.18	5.67	-3.26	-0.19	-0.08	0.07	-0.01
Consumer Discretionary	8.62	17.20	1.31	10.57	14.25	1.36	-0.23	0.22	-0.01
Energy	2.93	-4.07	-0.11	3.34	-2.44	-0.05	0.01	-0.05	-0.04
Real Estate	4.00	-6.93	-0.28	2.21	-7.94	-0.18	-0.20	0.05	-0.15
	100.00	**2.88**	**2.88**	**100.00**	**2.41**	**2.41**	**-0.66**	**1.13**	**0.47**

Source: Xponance, FactSet

Positive Contributors

Health Care – The healthcare sector faced a challenging environment, with negative earnings revisions and policy uncertainties contributing to investor caution. Against this backdrop being underweight several companies including Regeneron (-32.4%), Eli Lilly (-12.7%), Danaher Corp. (-17.3%) and Thermo Fisher Scientific (-15.8%) had the largest positive effect on performance.

Negative Contributors

Real Estate – overweight exposure to this underperforming sector accounted for all the negative effect. The Real Estate sector underperformed due to rising interest rates, which increased borrowing costs and pressured valuations. Additionally, investors rotated away from interest-rate-sensitive sectors like Real Estate toward areas less affected by higher borrowing costs, compounding the sector's challenges.

Risk Factor Attribution

Risk Attribution Analysis – Axioma Risk Model

Cash	Industries	Risk Factors	Stock Selection	**Total**
0.01	-0.09	0.31	0.24	**0.47**

Risk Factors	Ave Exposure (std dev)	Return (%)	Impact (%)
Profitability	0.14	0.80	0.12
Size	-0.04	-2.64	0.09
Liquidity	0.05	1.48	0.09
Exchange Rate Sensitivity	0.02	3.77	0.06
Dividend Yield	-0.02	-1.43	0.03
Value	-0.02	-0.41	0.01
Earnings Yield	0.00	-0.77	0.01
Volatility	0.01	0.36	0.01
Market Sensitivity	0.02	0.43	0.00
MidCap	0.03	-0.37	0.00
Medium-Term Momentum	0.00	1.04	-0.02
Leverage	0.02	-0.59	-0.03
Growth	-0.02	2.45	-0.05
Total			**0.31**

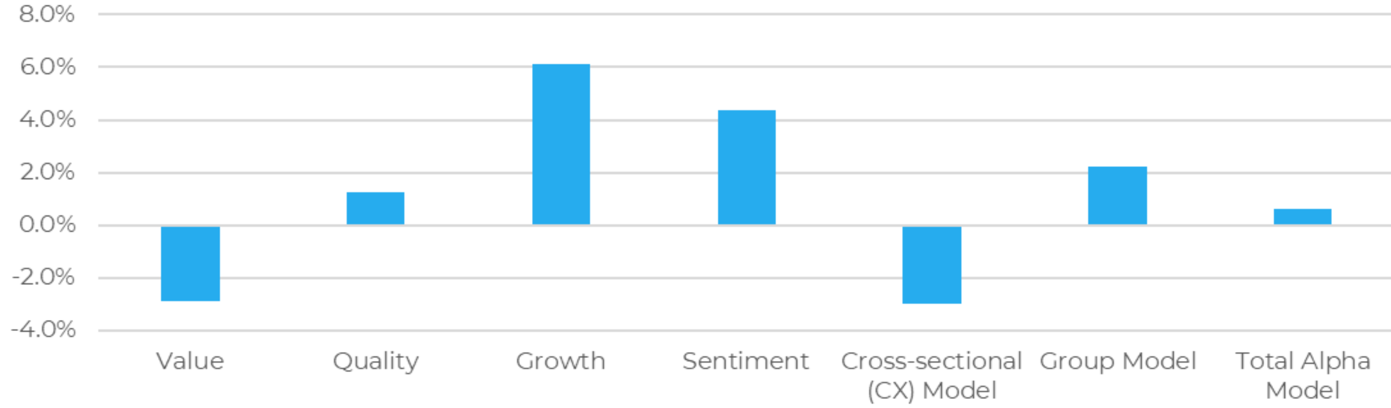
Source: Axioma, FactSet

Overall, risk factor positioning positively impacted performance, with most relative factor exposures contributing favorably. Despite a more volatile environment, the strategy's balanced risk factor exposures supported performance.

The largest contributor was an overweight position in the outperforming Profitability factor. Additional positive contributions came from underweighting Size (small caps outperformed large caps) and overweighting Liquidity (higher-turnover stocks). However, the portfolio's slight underweight to the outperforming Growth factor had the largest negative impact.

Quantitative Model Performance

Model Performance (Top Quintile minus S&P 500)



Source: Xponance, FactSet

Factor category returns relative to the S&P 500 Index were mixed this quarter. Growth and Sentiment stood out as key drivers, contributing significantly to relative outperformance, as markets favored companies with strong expansion potential and positive outlooks. In contrast, Value factors detracted notably, reflecting the continued outperformance of growth-oriented stocks. Quality provided a modest positive contribution. The Cross-Sectional (CX) Model faced relative headwinds due to the drag from Value, which offset the benefits of Growth and Sentiment. In contrast, the Group Model delivered positive relative contributions by capturing industry-specific dynamics that aligned with the outperformance of Growth and Sentiment factors. This divergence resulted in muted overall impact for the Total Alpha Model, as conflicting cross-sectional and group-level effects dampened its performance.

Alpha Model Attribution

	Market Plus			S&P 500			Attribution Analysis		
Alpha Model Quintile	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Q1 (High)	55.07	1.89	0.25	22.29	3.01	0.46	0.25	-1.03	-0.78
Q2	34.20	4.76	1.68	32.95	5.36	1.64	-0.02	-0.20	-0.22
Q3	6.63	-0.80	0.41	15.54	-0.67	0.30	0.31	0.01	0.33
Q4	1.18	-1.85	0.03	13.21	-1.84	-0.20	0.48	0.00	0.48
Q5 (Low)	2.58	19.15	0.51	15.97	1.03	0.21	0.16	0.50	0.66

Source: Xponance, FactSet

The Alpha model delivered positive performance this quarter. Higher-ranked quintiles (Q1 and Q2) significantly outperformed lower quintiles (Q3, Q4, and Q5) and the S&P 500 Index, resulting in a substantial positive allocation effect.

The performance divergence highlights a market environment favoring the higher-alpha names, driven by alignment with dominant growth and quality trends. Although value and small-cap stocks briefly rallied following Donald Trump's election, large-cap growth companies continued to driver S&P 500 index returns due to robust earnings, particularly in the technology sector, and strong demand for artificial intelligence applications. The relative weakness in lower quintiles was primarily driven by their tilt toward underperforming value stocks.

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Trailing period performance as of 12/31/2024

(%)	QTD	CYTD	1-Year	3-Years	5-Years	10-Years	Since Inception	Inception Date
Composite Gross	2.88	26.38	26.38	8.97	13.88	12.81	9.77	12/31/01
Composite Net	2.80	25.99	25.99	8.63	13.57	12.55	9.49	
Index[1]	2.41	25.02	25.02	8.94	14.53	13.10	9.45	

[1]Benchmark: S&P 500

Past performance is not indicative of future results. Periods greater than 1 year are annualized. The U.S. Dollar is the currency used to express performance.

Investments in public equities involve risks, including the loss of principal invested. This strategy's returns may fluctuate in response to one or more of many factors, that include financial condition of individual companies; the business market in which individual companies compete; industry market conditions; interest rates; general economic environments; portfolio management activities; and data or modeling risk where proprietary models are used in the management of the strategy.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Since August 1, 2018, net of fee returns reflects a model annual management fee of 0.60%, applied monthly. Net of fee returns are calculated by deducting the model management fee from the monthly gross of fee returns. Performance-based fees are not applicable. Prior to August 1, 2018, net of fee returns reflects the deduction of actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. The composite include zero commission accounts.

The standard management fee schedule for the composite is as follows: First $50mm: 35 bps; Next $50mm: 30 bps; Over $100mm: 25 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

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The firm maintains a complete list and description of composites and limited distribution pooled fund(s) which is available upon request. Please refer to the GIPS® report for additional performance information which is included on the next page of this presentation.

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Market Plus | Style: Large Cap Core Equity

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Annual Disclosure Presentation

Year End	Performance Results (%) Composite Gross TWR	Composite Net TWR	Benchmark[1]	3-Yr Annualized Ex-Post Standard Deviation (%) Composite Gross	Benchmark[1]	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($mm)	Total Firm Assets ($mm)
2023	27.25	26.85	26.29	17.11	17.29	14	0.04	336	16,613
2022	-19.54	-19.78	-18.11	20.90	20.87	15	0.02	300	13,512
2021	29.49	29.19	28.71	17.59	17.17	17	0.03	951	14,866
2020	14.32	14.07	18.40	18.83	18.53	14	0.02	1,000	12,493
2019	28.84	28.57	31.49	12.29	11.93	12	0.02	1,095	5,411
2018	-6.51	-6.69	-4.38	11.29	10.80	9	0.04	799	4,026
2017	25.64	25.41	21.83	10.14	9.92	6	0.01	733	6,817
2016	12.82	12.65	11.96	10.83	10.59	Five or fewer	N/A	543	6,249
2015	2.07	1.91	1.38	10.23	10.47	Five or fewer	N/A	439	5,577
2014	16.87	16.67	13.69	9.32	8.97	Five or fewer	N/A	430	2,542

Composite inception date: December 31, 2001.

[1] Benchmark: S&P 500

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On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance®, Inc. ("Xponance®") is an independent, registered investment adviser and is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance® was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a list of composite descriptions and limited distribution pool fund(s) descriptions, which is available upon request.

Xponance is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Our registration as an investment adviser does not imply any level of skill or training and the information in this report has not been approved or verified by the SEC or by any state securities authority.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance®.

Market Plus Composite contains fully discretionary low tracking error large cap core equity accounts and for comparison purposes is measured against the S&P 500 Index. The product typically has 100-175 holdings and a predicted tracking error range of 1% - 2% vs. S&P 500. The Market Plus Composite was created December 31, 2001.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Net of fee returns reflect the deduction of the actual management fees (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. Prior to June 30, 2004, net of fee returns was calculated using a dollar-weighted average fee. The composite include zero commission accounts.

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The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Internal dispersion presented is an equal-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.