Genter Capital Management Dividend Income Model

Portfolio Date: 06/30/2025

Investment Objective & Philosophy

EQUITY INVESTMENT PHILOSOPHY - The strategy seeks to provide stable, tax-efficient cash-flow for the income-oriented investor as well as long-term capital appreciation by investing in Dividend Income paying stocks of large-cap companies. As a secondary consideration, investments exposing clients to less volatility to overall markets are favored.

Investment Process

INVESTMENT DECISION-MAKING PROCESS - The strategy is designed to take advantage of the reduced tax on dividends and provide principal protection during periods of rising interest rates. The portfolio's target dividend payout ratio is less than 60% to provide confidence that the dividend payout is sustainable. Our relevant universe of available services consists of approximately 6,000 securities, representing almost the entire common US equity marketplace (and all ADRs). From this universe the equity analyst group exclude securities with a market-cap less than $2 billion, non-investment grade debt ratings, and a yield less than 2.5%. This screen condenses the universe of securities to approximately 200-250 issues. Analysts continue to further reduce the universe as fundamental and quantitative analysis is performed. A working list of 50-75 securities is eventually achieved. The final portfolio is normally constructed with 25-35 securities. After a security has been presented to the equity strategy group, there is a detailed review by portfolio management prior to inclusion in the strategy officially. If the name is deemed appropriate, the final decision is made by the Director of Equity, David Pescherine, CFA.

Characteristics

As of 06/30/2025

Dividend Yield	3.5%
Forward P/E 2026	15.30x
Price to Cash Flow	15.50x
Payout Ratio (%)	53%
Weighted Market Cap ($MM)	$148,000.00
Number of Holdings	33

Risk / Return

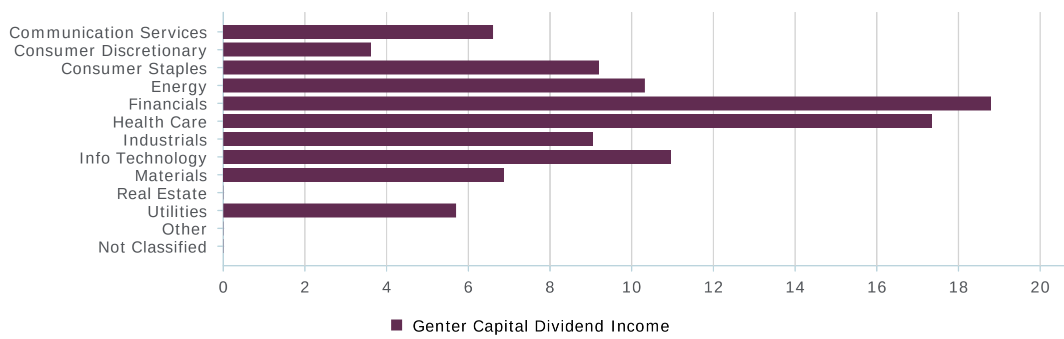
July 2015 - June 2025

	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	R-SQUARED	UP CAPTURE	DOWN CAPTURE RATIO
Genter Capital Dividend Income	2.11	0.97	15.84	0.57	94.31	103.94	87.57
Genter Capital Dividend Income (Net of Lifetime Equity)	0.09	0.97	15.76	0.43	94.31	94.40	93.39
iShares Russell 1000 Value	0.00	1.00	15.83	0.44	100.00	100.00	100.00

The Genter Dividend Income (Net of Lifetime Equity) stream is reflective of the maximum lifetime fee of 1.99% on an annual basis.

Equity Sector Allocation

As of 06/30/2025



Portfolio Details

Investment Type	SMA
Strategy Inception Date	Jan 2004
Total Strategy Assets[1]	$1,603.55m
Composite Assets[2]	$184.48m
Turnover Ratio	17.60
Benchmark	iShares Russell 1000 Value
Minimum Investment Size (Primerica)	$25.00k

Top Ten Holdings

NAME	WEIGHT
CISCO SYSTEMS INC	4.34
NORTHERN TRUST CORP	4.34
MICROCHIP TECHNOLOGY INC	4.29
M & T BANK CORP	4.18
ENBRIDGE INC	4.13
ALTRIA GROUP INC	4.01
JPMORGAN CHASE & CO	3.98
AT&T INC	3.92
CVS HEALTH CORPORATION	3.62
BLACKROCK INC	3.54

Portfolio Management Team

Mr. David Pescherine, CFA
SVP, Director of Equities
30 Years of Industry Experience

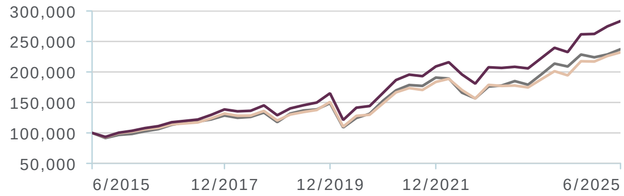
Mr. David Klatt, CFA
FVP, Portfolio Manager
25 Years of Industry Experience

Portfolio Characteristics are as of 06/30/2025. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed.[1]Total Strategy Assets are reflective of all assets invested in the Dividend Income strategy, even those not included in the composite. [2]Composite assets are reflective of the Dividend Income Composite, please see page 2 for a full disclosure of the composite. The Dividend Yield is not used to indicate the performance an investor should expect to receive if invested in one of the firm's strategies, but rather to provide measurable metrics of the securities under various scenarios. The portfolio characteristics and top holdings are supplemental information and are not required by GIPS. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Genter Capital Dividend Income Model

Growth of $100,000*

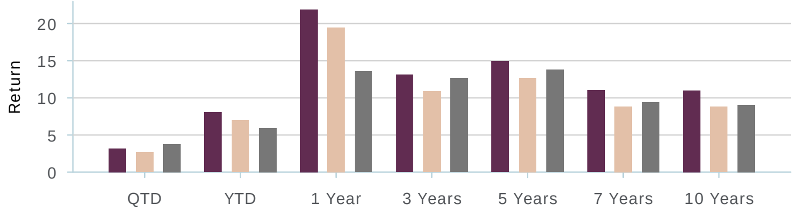
July 2015 - June 2025



— Genter Capital Dividend Income
— Genter Capital Dividend Income (Net of Lifetime Equity)
— iShares Russell 1000 Value

Manager vs. Benchmark: Returns

As of Jun 2025



■ Genter Capital Dividend Income ■ Genter Capital Dividend Income (Net of Lifetime Equity)
■ iShares Russell 1000 Value

*Based on a hypothetical investment of $100,000 in the Dividend Income strategy beginning 07/01/2015 with the assumption that dividends are reinvested. The "Genter Dividend Income" return stream reflects gross returns. The Net of Lifetime Equity return stream is calculated by reducing the gross return stream by the maximum lifetime fee (1.99% Anually or 0.166% Monthly).

Manager vs Benchmark: Return

As of Jun 2025

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Genter Capital Dividend Income	3.18	8.04	21.85	13.11	14.93	11.03	10.98
Genter Capital Dividend Income (Net of Lifetime Equity)	2.68	6.99	19.48	10.89	12.68	8.85	8.80
iShares Russell 1000 Value	3.79	5.94	13.57	12.64	13.77	9.44	9.03

GIPS Composite Report

Calendar Year Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Composite (gross)	0.09%	17.11%	17.86%	-6.86%	27.92%	0.32%	26.24%	-0.64%	7.31%	17.73%
Composite (net)	-1.89%	14.81%	15.57%	-8.71%	25.44%	-1.66%	23.80%	-2.60%	5.18%	15.41%
iShares Russell 1000 Value ETF (IWD)	-3.95%	17.09%	13.47%	-8.40%	26.34%	2.67%	24.92%	-7.72%	11.40%	14.24%
3-Yr Standard Deviation – Composite/Benchmark	11.23% / 10.67%	11.27% / 10.76%	10.31% / 10.19%	10.44% / 10.80%	11.25% / 11.83%	18.70% / 19.61%	18.42% / 19.05%	20.77% / 21.25%	15.75% / 16.51%	15.57% / 16.67%
Total Firm Assets (millions)	3,704	3,776	3,933	3,772	4,307	4,330	4,707	4,241	4,359	4,667
Composite Assets (millions)	142	160	194	168	185	93	85	96	95	103
# of Accounts in Composite	164	162	168	173	170	99	84	93	86	80
Composite Dispersion	0.4%	0.6%	0.4%	0.5%	1.0%	0.6%	0.3%	0.4%	0.4%	0.3%

The Dividend Income Composite *contains fully discretionary equity accounts. The Composite is designed to create maximum dividends by investing in stocks based almost entirely on dividend yield and dividend history. Key risks include the possibility of equity positions declining in value, causing the composite to underperform the benchmark. The iShares Russell 1000 Value ETF (IWD) aims to produce similar returns to the Russell 1000 Value Index. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the IWD ETF. As of December 31, 2024, the expense ratio was 0.19%. The IWD ETF returns reflect the closing prices, which are determined by the last traded price of the ETF. The minimum account size for this composite is $200 thousand. The Dividend Income Composite was created and incepted on January 1, 2004. The firm's full list of composite descriptions and broad distribution pooled funds are available upon request.*

RNC Capital Management LLC is a registered investment adviser under the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940, as amended, doing business as Genter Capital Management. Prior to January 2022, the firm was doing business as RNC Genter Capital Management. Beginning January 1, 2005, the firm has been redefined to include all the assets of Genter Advisors LLC. The Primerica Advisors Lifetime Investment Program is an advisory program sponsored by PFS Investments, Inc. (PFSI) under the name Primerica Advisors. PFSI is a broker-dealer and investment adviser registered with the SEC, member, FINRA and member, SIPC. Primerica, Inc. and PFSI are affiliated. Neither Primerica, Inc. nor PFSI are affiliated with Genter Capital Management.

Results are based on fully discretionary accounts under management including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. Additional Information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For investors that access strategies through the Primerica Advisors Lifetime Investment Program, Primerica advisors or its service providers, not Genter Capital Management, are responsible for implementing the strategy in your account. Gross performance of the strategy, as implemented by Primerica Advisors, will differ from Genter's composite performance. Net performance for individual investors will vary based on the fees charged by Primerica advisors, as well as Primerica Advisors' management of its program and each client's account. Net-of-fee returns are calculated by subtracting the highest Lifetime Investment Platform Wrap Fee (1.99% annually or 0.166% Monthly) from the composite gross returns. The highest fee of 1.99% assumes an all-inclusive/Bundled/Wrap fee that includes investment management, portfolio monitoring, consulting services and in some cases, custodial services. The actual fee paid by each client will vary based on the wrap program's fee schedule. As the investment advisor, Genter Capital receives a portion of that highest fee to cover the management fee. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The standard wrap fee schedule is 1.99% of all assets. Actual investment advisory fees incurred by clients are negotiable and may vary.

Genter Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Genter Capital Management has been independently verified for the periods January 1, 2001 through December 31, 2024. The verification reports 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 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 provide assurance on the accuracy of any specific performance report.

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Institutional Performance & Annual Disclosure Presentation -- Portfolio Date: 06/30/2025

Annual Disclosure

Returns Gross of Lifetime Investment Program Wrap Fee – The gross performance presented for the portfolio does not include the Lifetime Investment Program wrap fee. If included, the performance shown would be less, sometimes significantly so.

Returns Net of Lifetime Investment Program Wrap Fee –The net portfolio performance for the portfolio is net of the Lifetime Investment Program maximum program wrap fee. The program fee applicable to an actual client is identified with the program's account opening documentation. The purpose in presenting portfolio performance net of program fees is to illustrate the effect the maximum program fee had on the portfolio's investment performance for the time periods noted.

Assets invested in the portfolio/strategy through a wrap fee advisory program will pay an annual fee to the investment adviser that sponsors the wrap fee program. Net performance data shown represents the actual gross performance of the investment portfolio reduced by a model annual fee of 1.99%, the maximum annual fee charged by Primerica Advisors to clients invested in the strategy through the lifetime investment program wrap fee program.

For Lifetime Investment Program Accounts, Genter will provide model investment portfolios to Primerica Advisors. Genter anticipates that Primerica Advisors will generally follow the model investment portfolios that Genter provides. However, Primerica Advisors, not Genter Capital, has investment authority over client accounts on the Lifetime Investment Program. Assets invested in a Genter Capital Strategy through the Lifetime Investment Program will experience performance results different from the performance results produced by Genter's discretionary mangement of the strategy based on the fees charged by Primerica Advisors, as well as Primerica Advisors' Management of its program and each client's account.

Definitions:

Alpha - A measure of a portfolio's excess return relative to its benchmark, after adjusting for risk. A positive alpha indicates the portfolio has outperformed the benchmark on a risk-adjusted basis, while a negative alpha indicates underperformance.

Beta - A measure of a portfolio's sensitivity to market movements. A beta of 1 indicates the portfolio tends to move in line with the market; a beta greater than 1 implies higher volatility than the market, and less than 1 implies lower volatility.

Standard Deviation - A statistical measure of the dispersion of returns around the portfolio's average return. It is commonly used to assess the level of risk or volatility of an investment; higher standard deviation indicates greater variability of returns.

Sharpe Ratio - A measure of risk-adjusted performance calculated by subtracting the risk-free rate from the portfolio's return and dividing the result by the portfolio's standard deviation. A higher Sharpe Ratio indicates more return per unit of risk.

R-Squared (R^2) - A statistical measure that represents the percentage of a portfolio's movements that can be explained by movements in its benchmark. An R-squared of 100 indicates perfect correlation with the benchmark; a lower value indicates less explanatory power.

Up Capture Ratio - A measure of how well a portfolio captures gains during periods when the benchmark is rising. A ratio above 100 indicates the portfolio outperformed the benchmark in up markets, while a ratio below 100 indicates underperformance during those periods.

Down Capture Ratio - A measure of how well a portfolio protects capital during periods when the benchmark is declining. A ratio below 100 indicates the portfolio declined less than the benchmark in down markets, reflecting downside protection.