



Value Investing Aligned with Social Values & Mission

Benchmark

Morningstar US Large Value Index

Strategy Inception

January 1, 2000

Attributes

- ESG/SRI Bottom-up Integration
- Mid-Large Cap Value
- Active Management

Vehicles

- Separately Managed Account
- UMA/SMA Model Portfolio
- Mutual Fund

| Investment Philosophy

SKBA believes that Environmental, Social and Governance (ESG) factors have long-term financial implications on a company's revenues, expenses and overall risk profile. By identifying undervalued opportunities where stock prices have overshot true changes in underlying fundamentals, SKBA seeks to generate alpha through disciplined, bottom-up research of ESG factors and company financials.

| A History Committed to Value AND Values

Since 1990, SKBA has partnered with a variety of clients to meet their unique needs to balance their investment objectives with their social goals. The firm was at the forefront of focusing on important ESG considerations in the application of its long running value investment philosophy.

What began with a focus on the unique needs of faith based clients transitioned to a broader emphasis on ESG criteria. In 2000, SKBA launched the SociallyResponsible Value strategy in an environment where few ESG solutions existed and even fewer still reflected a true value philosophy. Even after 20 years, and the rising interest in socially responsible investing, SKBA remains differentiated with a commitment to its value investment philosophy that the firm seeks to align with client values.

| A Balanced Approach to ESG

SKBA's approach typically takes into consideration the differing needs of both faith-based and progressive investors. The team will start with the most commonly desirable exclusionary screens; they will then weigh both the financial and ESG profiles of prospective investment using internal research analysis and external ESG research services to create and monitor the eligible universe for investment.



Production of Alcohol



Tobacco Products



Operation of Coal Mines



Specific Controversial Weapons

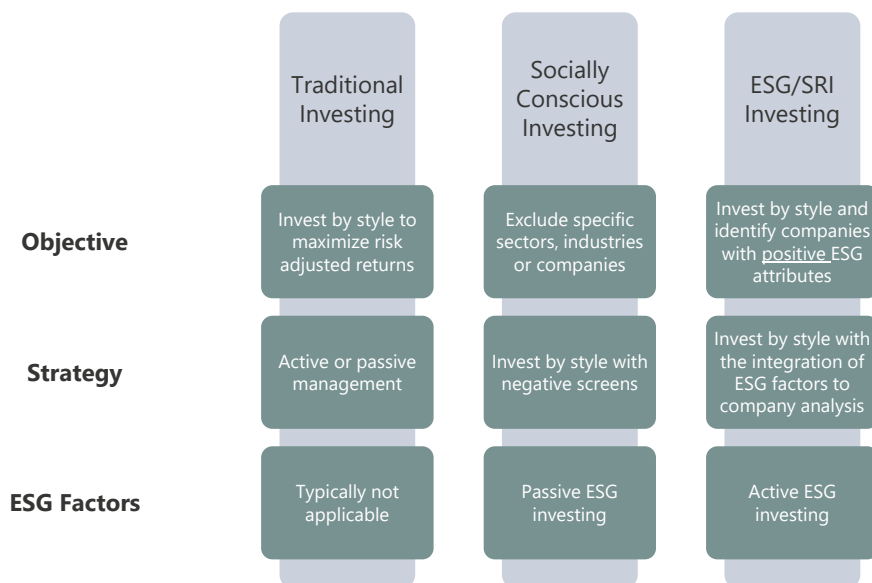


Gambling Casinos and Other Gaming Businesses

| ESG/SRI Objectives are Actively Managed

Decades ago, ESG investments were concentrated on the avoidance of specific industries and companies. Think back to the desire for investors to avoid nuclear power following the disasters at Three Mile Island and Chernobyl, or the push to divest from South Africa during the days of apartheid. For over 20 years SKBA has done this, but also has been committed to the identification of companies that reflect improving Environmental, Social and/or Governance qualities. Concentrating on these factors helps us to identify companies that may be mispriced and/or may be in the process of reforming ESG policies and procedures that have not yet been fully appreciated by the market.

SKBA fully believes that ESG analysis cannot effectively be reduced to formulas, numbers and scores. Only active management and the independent analysis of both ESG factors and bottom-up, fundamental balance sheet analysis can identify meaningful opportunities for capital appreciation.



| Identifying Positive & Negative Catalysts for Change

Analysts identify factors that could signal an improving and/or a deteriorating ESG/SRI profile. Rather than relying upon third party ratings and research, that is often backward looking, the team seeks to identify strengths and weaknesses in a company's social profile that include both perspectives on the historic record, as well as forward-looking changes to develop a complete picture.

"Fallen Angels" that are committed to positive change may represent opportunities for value-oriented investors. The firm's value based philosophy extends to seeking out of favor companies from both a valuation and a socially responsible perspective. These opportunities have the potential to be long term positive catalysts for stock appreciation and ESG improvements.

Improving Social Profile

Potential Business Strengths:

- Following through on corporate sustainability initiatives
- Improving transparency on ESG policies
- Divesting from business lines with significant negative social/environmental impacts
- Make meaningful changes to corporate bylaws, governance and/or management

Potential Business Weaknesses:

- Greenwashing – outlining change publicly, but taking no action
- Repeated environmental safety infractions
- Refusing to improve products and processes given clear safety concerns
- Unrealistic goals/expectations

Deteriorating Social Profile

| What do we look for...and avoid?

Positives

- + Signs of improving ESG/SRI profile
- + Contributions to environmental sustainability
- + Commitment to diversity/equality
- + Strong governance & stakeholder engagement

Negatives

- Signs of a deteriorating overall ESG/SRI profile
- Habitual environmental harm relative to industry
- Concerns over governance/corporate ethics
- Violators of common ESG/SRI guidelines (i.e. Gambling, Tobacco, Weapons, etc.)

"Investors should question whether the widely accepted methodologies and scores truly measure the underlying ESG merits. SKBA's analysts must add their own analyses before agreeing or disagreeing with these rankings."

"We cannot and will not take surface scores at face value. We look beyond the numbers to weigh the strengths and weaknesses of a company's social profile."

Andrew Bischel, CFA
CEO & Chief Investment Officer

| A Cautious View Towards ESG Ratings

SKBA differentiates its viewpoints by seeking to be forward looking compared to common providers of third party ESG data and analysis. The firm's analysts may utilize information from these providers as a starting point for their research but will focus on a company's future ESG profile, rather than where it has been in the past. Ratings often fail to predict controversies and can send misleading signals. In fact, ratings downgrades often occur **after** controversies come to light.

SKBA differentiates its viewpoint by seeking to be forward looking from these third party data sources. The firm's analysts may utilize information from these providers as a starting point for their research but will focus on a company's future ESG profile, rather than where it has been in the past.

| SKBA's Advantage

- **Experience** | SKBA has been involved in ESG/SRI community for three decades. The firm has been a part of the evolution of SRI and ESG investing and understands that every client has values that matter to them.
- **Value** | The team at SKBA focuses on what it believes it is best at: value investing. Where many of the firm's ESG peers emphasize a growth oriented process, we believe it is important for investors to have access to the same diversifying strategies that are used to build traditional client portfolios. More choices can provide better portfolio diversification over full market cycles.
- **Team** | A team based process with key senior members contributing for over 25 years.
- **Aligned Interests** | The interests of the firm's investment professionals are firmly aligned with its clients with key employees invested in SKBA's equity strategies.

The information contained herein represents the opinion of SKBA Capital Management, LLC and should not be construed as personalized or individualized investment advice. Analysis and opinion expressed in this report are subject to change without notice.