

L2 US LARGE CAP VALUE STRATEGY COMPOSITE PERFORMANCE*

All data as of 12/31/2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	LARGE CAP VALUE STRATEGY	RUSSELL 1000 VALUE ETF (IWD)
2024	1.50%	1.71%	6.55%	-5.06%	4.08%	0.23%	3.43%	3.53%	0.60%	-0.52%	5.90%	-5.30%	17.09%	14.17%
2023	3.98%	-4.19%	0.68%	-0.32%	-0.03%	7.13%	3.88%	-1.63%	-3.57%	-4.52%	8.59%	6.92%	16.96%	11.36%
2022	-3.52%	-0.84%	1.33%	-5.85%	2.20%	-10.91%	6.52%	-2.53%	-8.65%	11.16%	5.39%	-4.91%	-12.19%	-7.74%
2021	2.84%	6.17%	5.77%	2.97%	2.68%	0.14%	0.19%	2.46%	-3.66%	3.12%	-1.23%	6.43%	31.09%	24.95%
2020	-3.89%	-7.99%	-15.21%	13.07%	4.07%	3.95%	4.29%	4.93%	-3.60%	-1.95%	13.85%	4.15%	12.49%	2.73%
2019	8.83%	3.06%	-1.20%	3.34%	-9.10%	6.82%	2.12%	-4.78%	4.08%	1.42%	4.10%	1.74%	20.90%	26.13%
2018	5.99%	-2.78%	-2.64%	-0.61%	3.90%	-1.41%	3.01%	2.48%	-1.66%	-7.75%	1.58%	-9.53%	-10.11%	-8.42%
2017	1.91%	4.29%	-0.11%	0.21%	1.48%	1.14%	1.54%	0.10%	3.84%	2.72%	3.60%	2.06%	25.18%	13.45%
2016	-7.74%	0.41%	6.47%	-0.13%	1.90%	-1.62%	5.18%	1.56%	0.24%	-1.18%	5.73%	2.22%	12.93%	17.26%
2015	-3.47%	5.10%	-1.66%	0.22%	2.02%	-2.09%	1.91%	-6.16%	-3.75%	8.16%	-0.79%	-2.63%	-3.95%	-3.97%
2014	-3.16%	4.82%	1.49%	-0.98%	2.97%	2.64%	-1.29%	4.27%	-2.16%	2.09%	4.78%	-0.92%	15.07%	13.17%

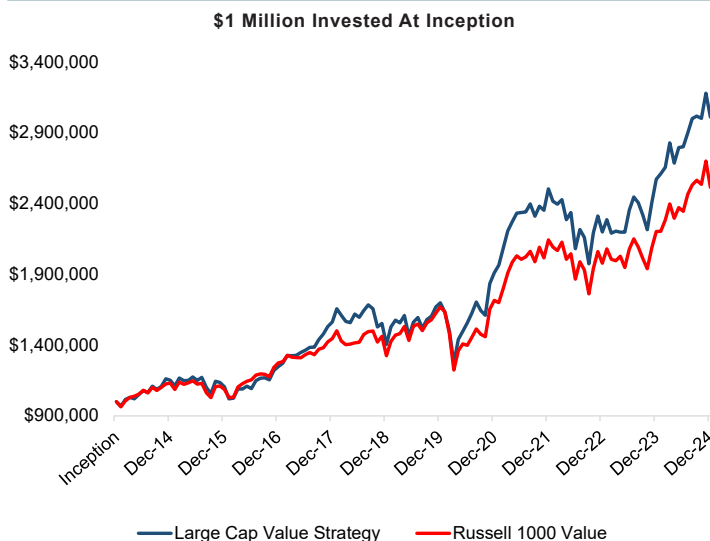
Characteristics

Valuation:	Fundamental Characteristics:		
FCF/EV	6.1%	R&D/Sales	13.2%
P/E	18.6x	ROE	43.2%
P/B	3.7x	Margins	27.8%
P/S	1.4x	Net Debt/Price	7.7%
EV/Sales	1.7x	1 Yr Sales Growth	7.2%
Total Yield	6.2%	3 Yr Sales Growth	31.6%

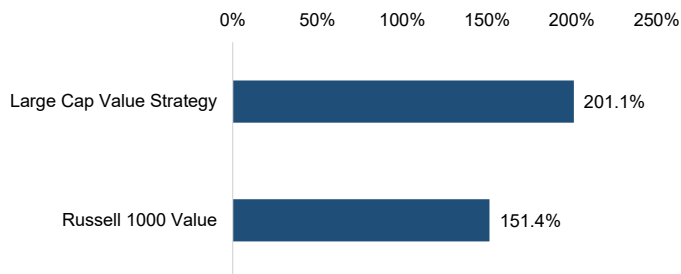
Top Long Positions (% of Net Assets)

NTAP	4.76%	UTHR	3.98%
EBAY	4.69%	BRK/B	3.71%
ABBV	4.59%	KMB	3.62%
META	4.56%	AMP	3.47%
EXPE	4.54%	JPM	3.44%

Growth of \$1m



Cumulative Performance Since Inception



Risk Measurements

Annualized Standard Deviation	16.03
Gain to Loss	1.03
Average Gain Return for Fund (Monthly)	3.73
Average Gain Return for R1000V (Monthly)	3.40
Average Loss Return for Fund (Monthly)	-3.62
Average Loss Return for R1000V (Monthly)	-3.55
Sharpe Ratio	0.61
Sortino Ratio	0.88

Return Statistics

Best Month	13.9%	Total Periods	132
Worst Month	-15.2%	Gains	82
Max Run-up	228.3%	Losses	50
Max Drawdown	-25.0%		
		Top Contributor (TTM)	META
		Top Detractor (TTM)	DINO

Additional Information

Terms	
Manage by Model Fee**	0.25%
Management Fee**	0.50%
Redemptions	Monthly
Minimum	Negotiable

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***Management Fee negotiable for larger accounts

Source: Russell, Compustat, Bloomberg, Wells Fargo, Opus Fund Services.
Data as of 12/31/2024. The Fund's holdings are subject to change at any time. Top long position weightings are expressed as a percentage of net assets.

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US LARGE CAP VALUE STRATEGY

Summary Information

The Strategy is managed by Matthew Malgari and Sanjeev Bhojraj, PhD of L2 Asset Management, LLC ("L2"), who are coportfolio managers with investment discretion. The Strategy is managed in a manner substantially similar to that of the Baird LargeCap Fund¹ as regards investment objective, principal and non-principal strategies, investment processes, and investment limitations and restrictions as stated in that fund's most recent prospectus and statement of additional information. Without limiting the foregoing, the Strategy is managed in accordance with the following:

Investment Objective: To provide long-term growth of capital.

Principal Strategies: When buying securities, L2 normally invests at least 80% of net assets in the equity securities of largecapitalization companies, principally common stocks and American Depositary Receipts ("ADRs") that are traded on major U.S. exchanges. Large-capitalization companies are defined as those companies with market capitalizations within the range of companies in the S&P 500 Index at the time of investment. In selecting investments, L2 will focus on securities that, in L2's opinion, are out of favor in the marketplace but that will experience favorable risk-adjusted returns. While L2 may consider both "growth" and "value" factors in its investment process, L2 may have a tendency to be more valueoriented. L2's portfolio decision-making process is primarily based on

proprietary methodologies that rank securities based on numerous fundamental and other factors incorporating quantitative tools to improve analytical efficiency. As part of its investment process, L2 evaluates the outputs from the methodologies based on regular fundamental analyses and uses such evaluation to identify process-oriented items to improve the methodologies. More specifically, characteristics or items identified as potential risks or opportunities on a fundamental level are tested to see if they are actionable and can be part of a repeatable investment process. This is done primarily by incorporating relevant fundamental analysis-based insights into the underlying methodologies as and when deemed necessary.

Except for bona fide hedging purposes, the Strategy does not invest more than 5% of its net assets in the sum of premiums on open option positions on futures contracts, plus initial margin deposits on financial futures contracts, and may not purchase uncovered put options or write uncovered call options on securities unless entitled to them in deliverable form without further payment or unless L2 has segregated liquid assets in the amount of any further payment. L2 will not write call options in excess of 25% of Strategy total assets.

See "Notes and Disclaimers" and "Definitions" on the following pages of this presentation for additional information.

NET PERFORMANCE	Q4 2024	YTD	1 YEAR	5 YEAR	10 YEAR	ITD
Large Cap Value Strategy	-0.23%	17.09%	17.09%	12.14%	10.10%	10.54%
Russell 1000 Value	-1.96%	14.17%	14.17%	8.53%	8.31%	8.74%

Data from 1/1/2014 - 12/31/2024

*5 year, 10 Year and ITD annualized

¹ L2 acted as sub-adviser to the Baird LargeCap Fund (the "Baird Fund"), an open end mutual fund sponsored by Robert W. Baird & Co., Incorporated, from May 1, 2016 until the fund ceased investment operations on December 22, 2017. From December 23, 2013 through April 30, 2016, Messrs. Malgari and Bhojraj were portfolio managers with discretion for the Baird Fund acting through its then sub-adviser Baird Kailash Group, LLC.

NOTES AND DISCLAIMERS

From inception of the Strategy through November 2017, Strategy results presented are those of the Baird Fund Institutional Class shares ("BHGX"). Management fees for the BHGX shares of the Baird Fund during the period were 0.65%. Overall expenses for the Baird Fund were capped at 0.75%.

For December 2017, Strategy performance results are an asset-weighted average for the Baird Fund and a separately managed account employing substantially the same investment program and strategy as the Baird Fund (the "Account"). The Account is charged a management fee of 0.80% and bears all of its own expenses.

The Baird Fund ceased investment operations on December 22, 2017. Commencing January 2018, Strategy results presented are solely those of the Account.

Performance data presented represent past performance. Past performance does not guarantee future results. Investment returns will fluctuate so future performance may be lower or higher than the performance data presented. All data presented are net of applicable fees and expenses.

The Strategy is managed in a substantially similar manner as is anticipated for the advertised product (the "Product"). The Product anticipates using the Russell 1000 Value ETF (IWD) as its benchmark,

while the Strategy has traditionally used the S&P 500. In addition, the Product is expected to be more concentrated than the Strategy and will have different sector weightings. Despite the differences between the Strategy and Product, L2's analysis indicates that the performance of the Product should not materially deviate from that of the Strategy.

There is no guarantee that the future performance of the Strategy and the Product will remain materially the same.

The information in this presentation is provided for informational purposes only. This presentation is not an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. L2 does not offer legal, accounting or tax advice, and it does not advise on the tax consequences of any investment.

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For more information about L2 Asset Management, LLC and its investment strategies, please see its Form ADV, Part 2A, which is available by calling (617) 581-9347. It also is available at www.sec.gov.

DEFINITIONS

Annualized Standard Deviation: Standard deviation of returns x (number of periods in a year)^{1/2}

Average Gain Return: Sum of returns greater than zero / number of returns greater than zero.

Average Loss Return: Sum of returns less than zero / number of returns less than zero.

FCF/EV: Portfolio weighted mean of (rolling four quarters FCF/ market cap).

EV/Sales: Portfolio weighted mean of (rolling four quarter sales / enterprise value); inverted to calculate EV/Sales.

Gain to Loss: Average gain return / Absolute value of average loss return.

Margins: Portfolio weighted mean of (operating profit from trailing four quarter / sales from the same period).

P/B: Portfolio weighted mean of (most recent quarter book value / market cap); inverted to calculate P/B.

P/E: Portfolio weighted mean of (rolling four quarter earnings before extraordinary items / market cap); inverted to calculate P/E.

P/S: Portfolio weighted mean of (rolling four quarter sales / market cap); inverted to calculate P/S.

Research & Development/Sales: Portfolio weighted mean of (rolling four quarters R&D / rolling four quarter sales).

Return on Equity: Portfolio weighted mean of (rolling four quarter earnings before extraordinary items / most recent quarter book value).

Risk Free Rate: 1-Year US Treasury Bill

Sharpe Ratio: (Annualized average return – risk free rate) / annualized standard deviation.

Sortino Ratio: (Annualized average return – risk free rate) / annualized average loss standard deviation.

Russell 1000 Value ETF (IWD): iShares Russell 1000 Value ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the Russell 1000 Value Index. The ETF holds mid and large-cap U.S. stocks. Its investments are in companies that are thought to be undervalued by the market. The ETF weights the holdings using a market capitalization methodology and rebalances annually.

TTM: Trailing twelve months.