



BARKSDALE INVESTMENT MANAGEMENT

Institutional Asset Management

Fact Sheet Q4 2023

Investment Philosophy

The "Diversified Value" equity strategy strives to produce superior investment returns vs its benchmark, such as the Russell 1000 Value Index, with a superior, dependable and increasing level of dividend income. In addition, the fully-invested strategy initially selects companies at attractive valuations with the intent of owning them for an extended period of time, averaging several years. As a result, the returns have predominantly been tax-advantaged long-term capital gains. A stock is a candidate for portfolio inclusion based upon its free cash flow generation, as opposed to earnings-based metrics, and consistency in paying and increasing its dividend (or stock buy-back)

Investment Guidelines

The strategy strives to select a well-diversified portfolio of companies who because of their superior cash flow generation have either consistently paid a dividend, or in our analysis, have the ability to consistently pay an increasing dividend. It also needs to be trading at a favorable valuation in regards to such ratios as price to free cash flow, payout ratio, free cash flow per share, but not necessarily based on earnings valuation metrics. Last, the stock needs to generally fit into portfolio diversification considerations where each market sector is well represented vs the benchmark within the portfolio.

Customized Separate Account

All portfolios are managed separately and in accordance with the investment policies, guidelines and restrictions provided by the client.

Portfolio Manager

- Chuck Webb, CFA
- Melissa Laffer, CFA
- Ellen Carr, CFA

Available on UMA (\$25,000 min) and on CES dual contract (\$1 million min)

Firm Assets: \$3.5 Billion

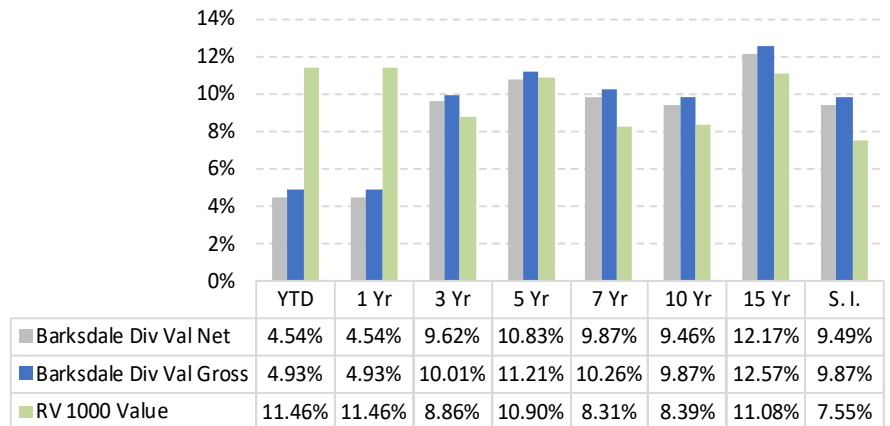


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See disclosures on reverse side

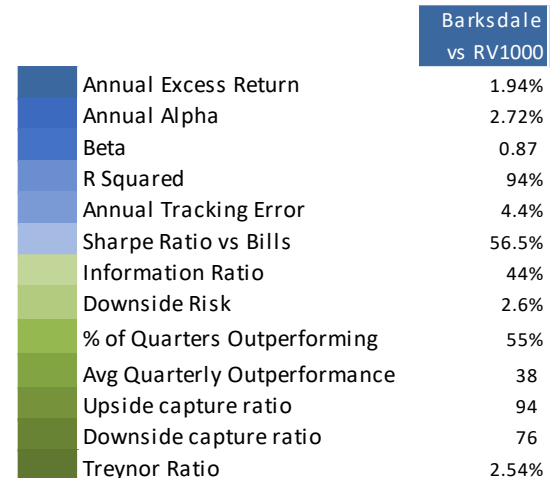
DIVERSIFIED VALUE EQUITY

INCEPTION: JANUARY 2005

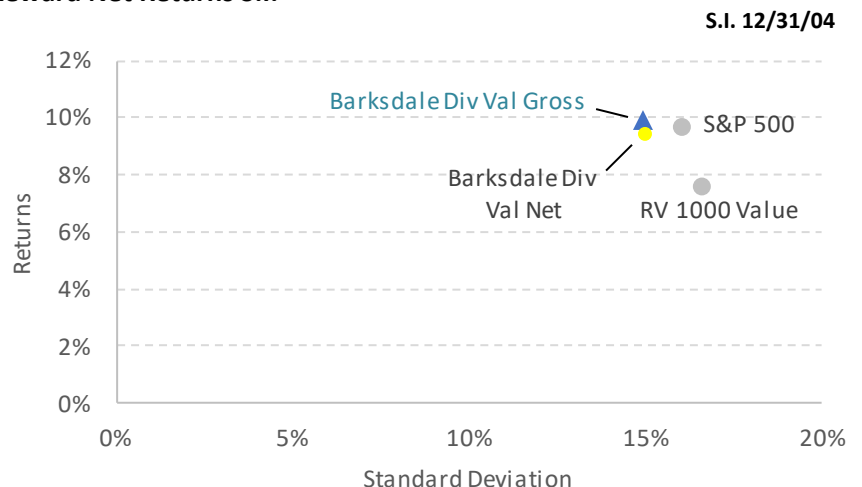
Performance (Annualized Return as of 12/31/23)



Quarterly Net Statistics S.I.



Risk/Reward Net Returns S.I.



Sources: Clearwater, Bloomberg

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.

Barksdale Investment Management Performance Results:

Majority Women-Owned WBENC-Certified WBE

Independent

- 100% Employee owned
- Founded in 1984

Customized

- Boutique firm specializing in highly customized, separate account management
- Serving all institutional client types including clients in highly regulated industries or with unique investment guidelines

Experienced

- Investment professionals have an average of over 20 years of experience
- Longstanding history of working together
- Large body of proprietary research

Personalized Client Service

- Clients have direct access to investment professionals and operations personnel
- Customized reporting

Consistency In:

- Professional staff
- Investment philosophy
- Performance

BARKSDALE INVESTMENT MANAGEMENT

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FACT SHEET DISCLOSURES

Advisory services offered through Barksdale Investment Management, an investment adviser registered with the Securities and Exchange Commission, Barksdale has compiled the performance data in this report. Actual returns for individual client portfolios invested in the Strategy and managed by Barksdale may vary and do not necessarily coincide exactly with the returns for the composite performance reflected on this fact sheet. The returns shown are a composite of all client accounts that are substantially invested in the strategy indicated.

The performance data shown are gross and net of fees. The gross of fees returns are gross of management and custodian fees and net of transactions expenses. Net of fee returns are net of actual management fees and transactions expenses and gross of custodian fees. These management fees and other related fees paid by a client will reduce the return of the client's account. The stated fee schedule for this composite is 0.60 of 1% on the first \$10 million in assets, 0.50 of 1% on the next \$15 million in assets, 0.40 of 1% on the next \$25 million in assets, 0.30 of 1% on the next \$50 million. Generally, at Barksdale, fees are negotiable based on assignment size, geographic location, and servicing requirements. The current composite portfolio was assessed an advisory fee lower than the composite's standard fee schedule and minimum fee was waived. Additional information regarding Barksdale's fees is included in its Part 2 of Form ADV.

The performance displayed here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Volatility represents the expected risk of the portfolio relative to major asset classes. Before investing in any investment portfolio, an investor and their Advisor should carefully consider the investor's investment objectives, time horizon, risk tolerance, and fees.

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BENCHMARK DISCLOSURES

The benchmarks selected are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well known indices. These indices are not available for direct investment. A person who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. which would reduce returns.

The Russell 1000 Value Index is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 90% of the total market capitalization of that index. As of 10 May 2019, the stocks of the Russell 1000 Index had a weighted average market capitalization of \$198.3 billion and a median market capitalization of \$10.5 billion. Components ranged in market capitalization from \$2.4 billion to \$974.2 billion. The index, which was launched on January 1, 1984, is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. (<https://www.ftserussell.com/>)

Barksdale Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report please call 615.665.1085.

Morgan Stanley required disclosure:

The investment strategies described herein are those of Barksdale. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these, Barksdale, materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials please contact sponsor firm.

Past performance, however, is no guarantee of future results, and there exists the possibility of future loss.