U.S. FOCUSED QUALITY

December 2023

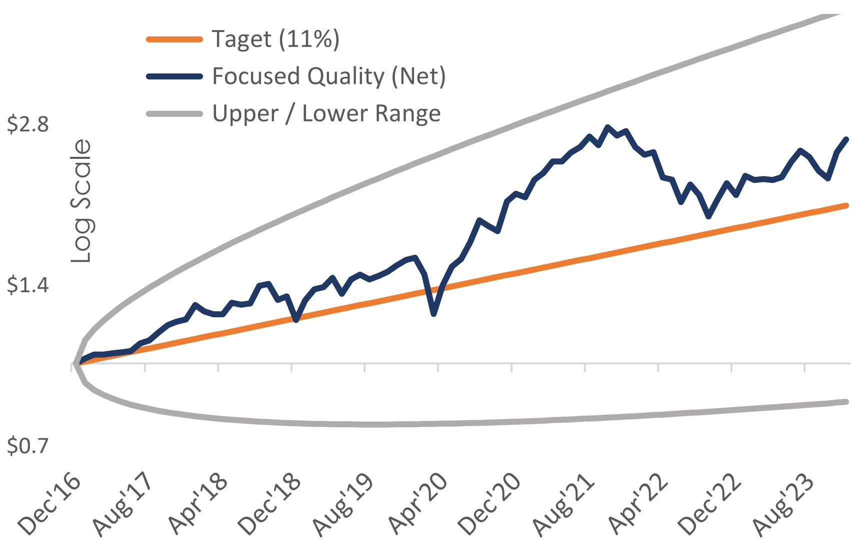
FOCUSED QUALITY PERFORMANCE

Annualized Returns*	YTD	One -Year	Three -Year	Five -Year	Since Inception
Gross	28.2%	28.2%	9.0%	17.8%	15.8%
Net	**27.1%**	**27.1%**	**8.1%**	**16.8%**	**14.8%**
Benchmark*	25.8%	25.8%	9.8%	15.6%	13.3%

FOCUSED QUALITY RISK METRICS

Risk Metrics Since Inception	Alpha (6-Factor**)	Tracking Error (vs S&P 500)	Volatility (stdev)
Net	1.94%	5.6%	18.96%

FOCUSED QUALITY CONE CHART



*As of December 31, 2023. Inception date is 12/31/2016. Returns are net of 0.85% advisory fee and are net of actual product and trading fees. Benchmark is S&P500 Total Return Index gross of any fees. **Factors include Beta, Size, Value, Momentum, Profitability and Investment. See disclosures for details. Target return shown is 11%.

ABOUT US

We are an innovative asset manager, creating intuitive, transparent and rules-based strategies. Our work is based on centuries of traditional data, proprietary alternative data and rigorous research, from both fundamental and quantitative perspectives. We are a recognized thought leader in quantitative management and ESG.

INVESTMENT STRATEGY

Companies are increasingly valued according to intangible assets, which traditional financial metrics do not adequately account for. They carry enduring value that enables companies to survive, and even thrive, through downturns as well as capitalize on strong economic and market conditions.

This core active strategy relies entirely on alternative data to construct a systematic model. We select 50-60 large U.S. companies based on the quality of key intangibles, repeatedly tested for their signal strength and expected to facilitate innovation, future revenue growth and higher profitability. The strategy has a low turnover and high active share, aiming to out- perform the S&P500 by more than 300 bps annually, over a market cycle.

CONTACT US

Alexandra Hunt, Client Service
Email: Alexandra.Hunt@twocenturies.com
Phone: +1.609.462.0889

DISCLOSURES

Two Centuries Investments, LLC is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. ***Past performance is not indicative of future performance.***

Actual Composite Portfolio Performance Disclosure: U.S. Focused Quality
Readers of the information contained on this presentation should be aware that any action taken by the viewer/reader based on this information is taken at their own risk. This information does not address individual situations and should not be construed or viewed as any typed of individual or group recommendation. Be sure to first consult with a qualified financial adviser, tax professional, and/or legal counsel before implementing any securities, investments, or investment strategies discussed.

Any performance shown for the relevant time periods is based upon composite results of Two Centuries Investments, LLC portfolios. Portfolio performance is the result of the application of the Two Centuries Investments, LLC investment process. The composite includes accounts managed under U.S. Large Cap focused equity mandates managed by Two Centuries Investments. Composite accounts include accounts managed by portfolio manager prior to formation of Two Centuries Investments, LLC.

Portfolio performance is shown net of the advisory fees of 0.85%, the highest fee charged for accounts inside this composites managed by Two Centuries Investments, LLC and trading costs based on our Custodian's [Interactive Brokers] trading costs. Performance reflects the deduction of other fees or expenses, including but not limited to brokerage fees, custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the portfolio performance was obtained from sources deemed reliable and then organized and presented by Two Centuries Investments, LLC.

The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

***Benchmarks**: The **Focused Quality U.S.** Composite performance results shown are compared to the performance of the S&P 500 Total Return Index The index results do not reflect fees and expenses and you typically cannot invest in an index.*

Return Comparison: Benchmark was chosen to reflect performance of U.S. Large Cap Equity passive index, reflecting Composite's primary investment style.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS