

Factsheet

Bank Opportunities Strategy

Key facts¹

Style	Financial sector
Strategy inception	October 1985
Benchmark	S&P Regional Banks Select Industry Index

Investment philosophy²

We believe that long-term outperformance can be achieved by taking advantage of the market's focus on short-term factors. To accomplish this, we seek to create a portfolio of U.S. bank stocks that are attractively valued relative to their quality of management, favorable positioning, market opportunity, or profitability. To that end, we seek to invest in companies that are cyclically depressed with low price-to-earnings or price-to-book values, have above-peer profitability or have demonstrated the ability to improve it over time, can exploit dislocation within primary or new operating markets, possess management teams with good capital discipline and execution of strategy, and are positioned to benefit from ongoing consolidation within the industry.

Managed by



Ryan P. Lentell, CFA
Began Career 1999



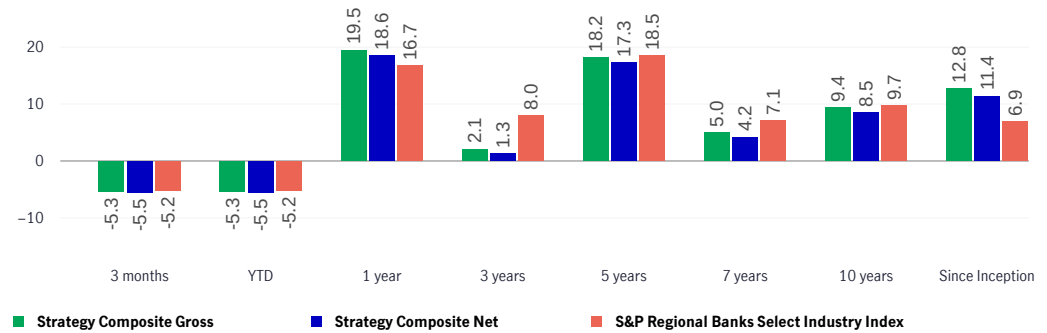
Susan A. Curry
Began Career 1993



Joseph P. Marguy
Began Career 1996

Average annual total returns (%)

Returns as of March 31, 2025



Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Composite Gross	23.92	-0.73	-11.16	42.38	-8.99	29.21	-16.57	11.90	39.65	8.08
Strategy Composite Net	23.00	-1.47	-11.83	41.31	-9.67	28.05	-17.32	10.89	38.39	7.11
S&P Regional Banks Select Industry Index	37.79	9.00	-17.29	35.69	-13.12	38.25	-16.61	19.64	25.72	1.58

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: October 1, 1985

Top ten holdings (% wt.)³

Bank Opportunities Strategy	
M&T Bank Corporation	3.01
Citizens Financial Group, Inc.	2.58
Huntington Bancshares Incorporated	2.49
Regions Financial Corporation	2.36
Pinnacle Financial Partners, Inc.	2.34
Fifth Third Bancorp	2.25
JPMorgan Chase & Co.	2.20
U.S. Bancorp	2.07
KeyCorp	2.07
Coastal Financial Corporation	2.05
Total	23.43

1 The S&P Regional Banks Select Industry Index tracks the regional banking segment of the broad U.S. equity market. It is not possible to invest directly in an index. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Portfolio characteristics³

	Bank Opportunities Strategy	S&P Regional Banks Select Industry Index
WTD avg. market cap (\$M)	30,754	8,448
Median market cap (\$M)	739	2,029
Number of holdings	106	142
Price/book ratio (x)	1.15	1.10
P/E ratio (1 yr forward) (x)	10.43	10.43
Dividend yield (%)	3.01	3.05

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The strategy seeks to provide exposure to U.S. bank stocks that are attractively valued relative to key fundamental measures. Taking a long-term view, the team’s actively managed approach has the flexibility to invest throughout the market capitalization spectrum while providing diversification across geographies and business lines.

3 Representative portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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