

Black Cypress Capital Management, LLC Verification and Long-Only Equity Composite Performance Examination Report

December 31, 2024





Verification and Performance Examination Report

Mr. Alan Hartley

Black Cypress Capital Management, LLC

We have verified whether Black Cypress Capital Management, LLC (the “Firm”) has, for the periods from January 1, 2017 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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. We have also examined the Firm’s Long-Only Equity Composite for the periods from January 1, 2017 through December 31, 2024.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Long-Only Equity Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2017 through December 31, 2024, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from October 21, 2009 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Long-Only Equity Composite and calculated the Long-Only Equity Composite's performance for the periods from January 1, 2017 through December 31, 2024 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Long-Only Equity Composite's GIPS composite report for the periods from January 1, 2017 through December 31, 2024 in compliance with the GIPS standards.

A performance examination of the Firm's Long-Only Equity Composite covering the periods from March 31, 2011 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Long-Only Equity Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of "ACA Group" in a grey color.

ACA Group, Performance Services Division

September 15, 2025

Black Cypress Capital Management, LLC

Long-Only Equity

GIPS® Composite Report

Year End	Total Assets ²	Total GIPS Firm Assets	GIPS Composite Assets	Number of Accounts	Annual Composite Performance		S&P 500 Index Returns	Russell 1000 Value Index Returns	Composite Dispersion	Composite 3-Year St Dev	S&P 500 Index 3-Year St Dev	Russell 1000 Value Index 3-Year St Dev
	(USD) (000s)	(USD) (000s)	(USD) (000s)		Gross	Net						
2024	252,629	252,629	38,445	22	24.02%	22.79%	25.02%	14.37%	0.39%	26.62%	17.15%	16.66%
2023	221,459	221,459	50,462	12	35.22%	33.89%	26.29%	11.45%	1.74%	26.16%	17.29%	16.50%
2022	178,042	178,042	37,480	11	-8.38%	-9.30%	-18.11%	-7.55%	0.67%	32.67%	20.87%	21.25%
2021	190,749	190,749	36,603	11	41.08%	39.70%	28.71%	25.14%	0.43%	30.05%	17.17%	19.05%
2020	132,954	132,954	24,819	13	19.85%	18.66%	18.40%	2.79%	0.57%	30.25%	18.53%	19.62%
2019	132,496	119,197	11,358	10	43.34%	41.94%	31.48%	26.56%	0.29%	15.95%	11.94%	11.85%
2018	101,075	49,419	13,861	9	-12.64%	-13.52%	-4.38%	-8.26%	0.10%	12.95%	10.80%	10.82%
2017	95,853	33,906	3,811	10	14.92%	13.78%	21.83%	13.65%	0.19%	11.51%	9.93%	10.20%
2016	81,520	27,375	13,308	13	25.72%	24.48%	11.96%	17.31%	0.72%	11.80%	10.59%	10.77%
2015	58,763	14,671	2,907	10	-5.42%	-6.37%	1.41%	-3.84%	0.60%	10.49%	10.48%	10.68%
2014	62,024	13,631	3,349	7	13.84%	12.71%	13.68%	13.46%	N.A. ³	8.50%	8.98%	9.20%
2013	52,534	9,336	702	<5	30.31%	29.02%	32.41%	32.54%	N.A. ³	N.A. ⁴	N.A. ⁴	N.A. ⁴
2012	41,656	6,951	341	<5	18.00%	16.83%	15.98%	17.50%	N.A. ³	N.A. ⁴	N.A. ⁴	N.A. ⁴
2011 ¹	37,532	5,903	221	<5	1.47%	0.71%	-3.59%	-5.70%	N.A. ³	N.A. ⁴	N.A. ⁴	N.A. ⁴

¹ Composite and benchmark performance are for the period 03/31/2011 through 12/31/2011.

² Assets consist of both GIPS and SEC advisory-only assets. These assets represented are supplemental to the overall disclosure presentation. Further information is available upon request.

³ Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

⁴ The three-year annualized standard deviation measures the variability of the composite's gross returns and the benchmark's returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2011 through 2013 due to less than 36 months of composite and benchmark data.

The Long-Only Equity Composite includes all fee-paying, discretionary portfolios that invest in Black Cypress' value-oriented, research-driven "long-only" strategy. The strategy invests primarily in \$1+ billion in market capitalization or the smallest Russell 1000 Value constituent (by market cap), whichever is lower. The strategy will also invest in "busted" large capitalization stocks, if the manager deems the decline in capitalization to be temporary. Cash balances can reach as high as 20% of assets. Appropriate benchmarks include the S&P 500 and the Russell 1000 Value. The Long-Only Equity Composite was created and inception March 31, 2011.

Black Cypress is a SEC-registered investment advisor (RIA). The firm began managing assets June 30, 2009. Prior to April 2011, the firm managed assets on an advisory-only, non-discretionary, or non-fee-paying basis only. The firm's list of composite descriptions is available upon request.

Black Cypress Capital Management ("Black Cypress") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Black Cypress has been independently verified for the periods 10/21/2009 - 12/31/2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Long-Only Equity Composite has had a performance examination for the periods 03/31/2011 through 12/31/2024. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. From March 31, 2011, through August 31, 2016, the Composite used temporary new accounts to remove the effects of a significant cash flow, defined as 30% or larger of the portfolio's beginning-of-period balance. From September 1, 2016, to current, accounts incurring a client-initiated significant cash inflow or outflow of greater than 30% of beginning-of-month portfolio assets are temporarily removed from the composite.

Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using the highest investment management fee of 1.0%. Actual investment advisory fees incurred by clients may vary. Black Cypress uses Microsoft Excel to calculate the asset-weighted standard deviation of annual gross returns for composites that have 6 or more portfolios with a full year of performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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