Jack Colyer, Nate Rodriguez, Jay Carpinello,
Tommy Kramer

Equity Analysis Fall 25

South Hill Fund Overview

Equity Fund Performance and Summary Statistics

YTD Return: 9.38%
S&P 500 YTD: 14.83%

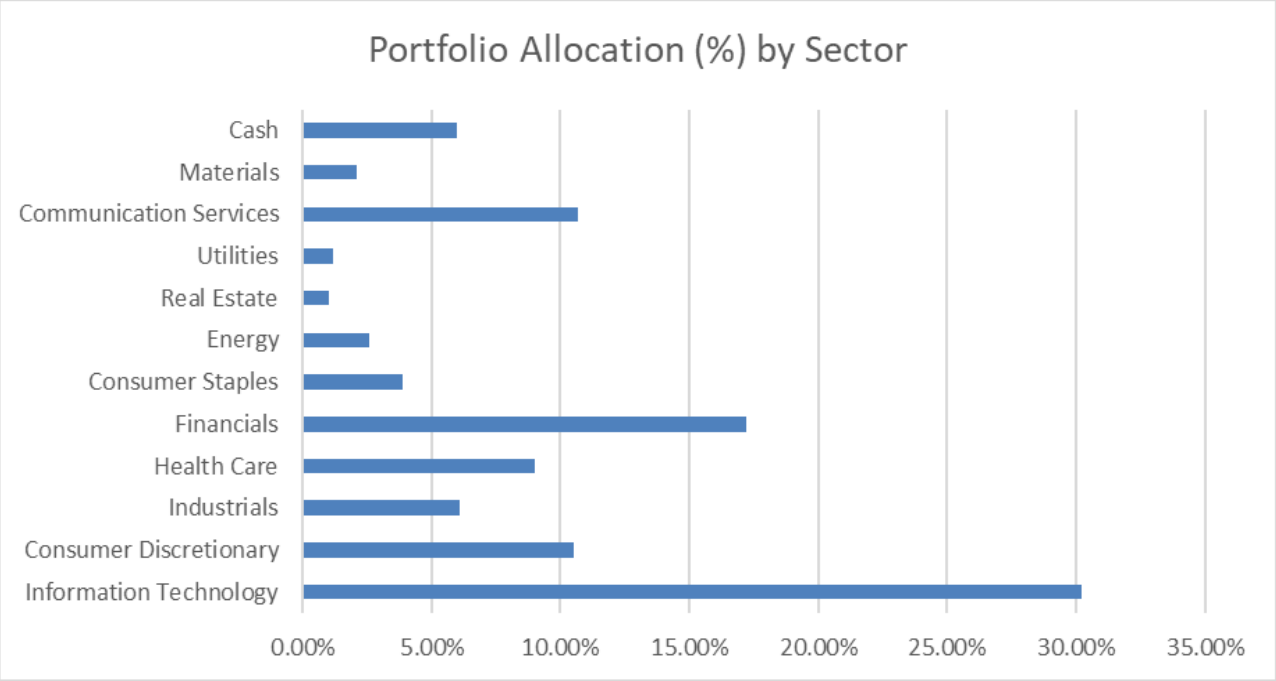
3 Year Beta: 0.928
Sharpe Ratio: 1.056

Top Winners and Losers by Unrealized Gain/Loss

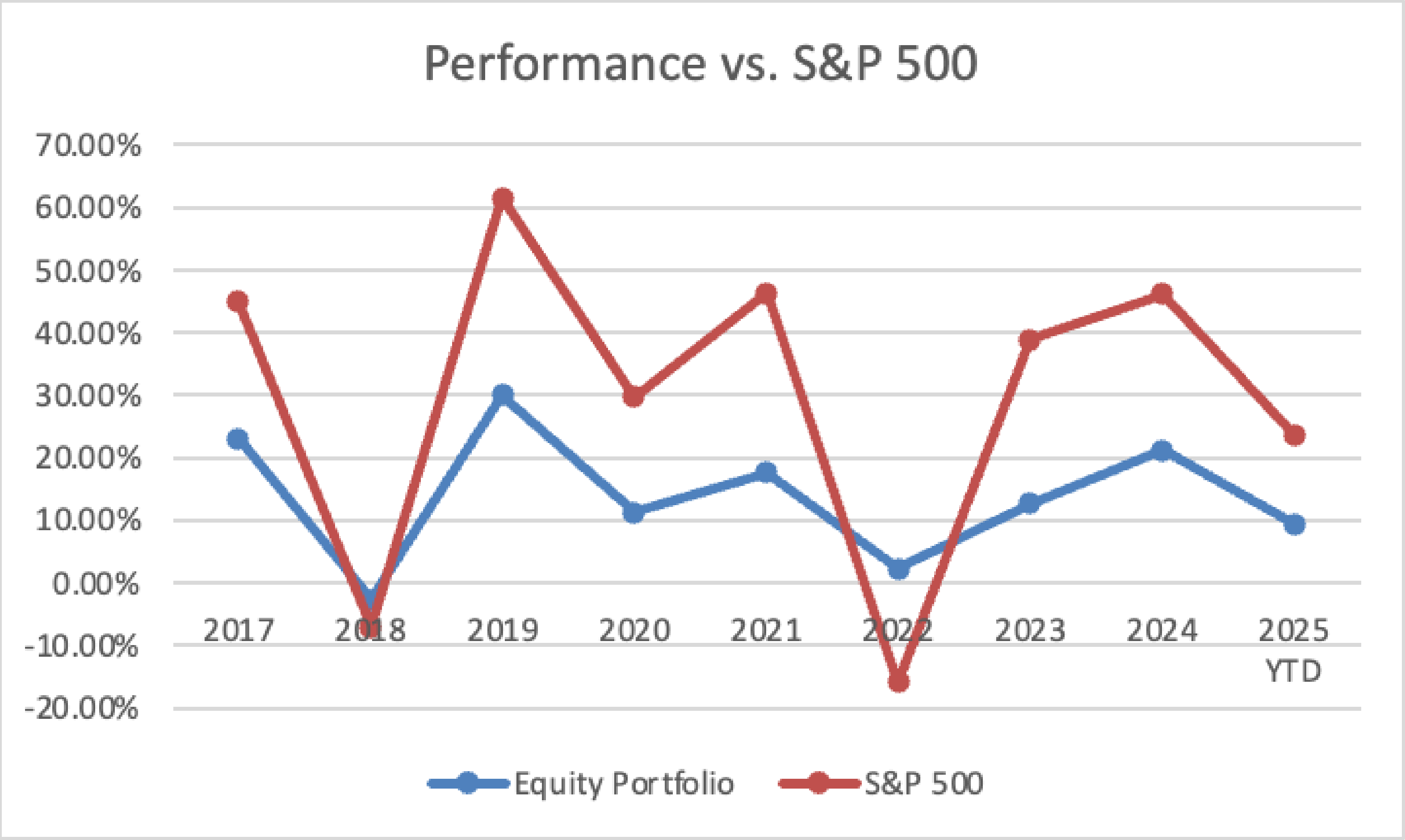
Winners:
- AMZN- $8,943.12
- BRKB.B- $51,663.49
- NVDA- $4,136.23
- MSFT- $1,142.69

Losers:
- PAYC-$6,725.52
- FISV-$5,858.52
- VZ-$4,431.84

Portfolio Allocation



South Hill Fund Performance



Analysis

Average Annualized Return: 13.89%

Standard Deviation:13.15%

Quarter 3 Analysis

Portfolio Summary

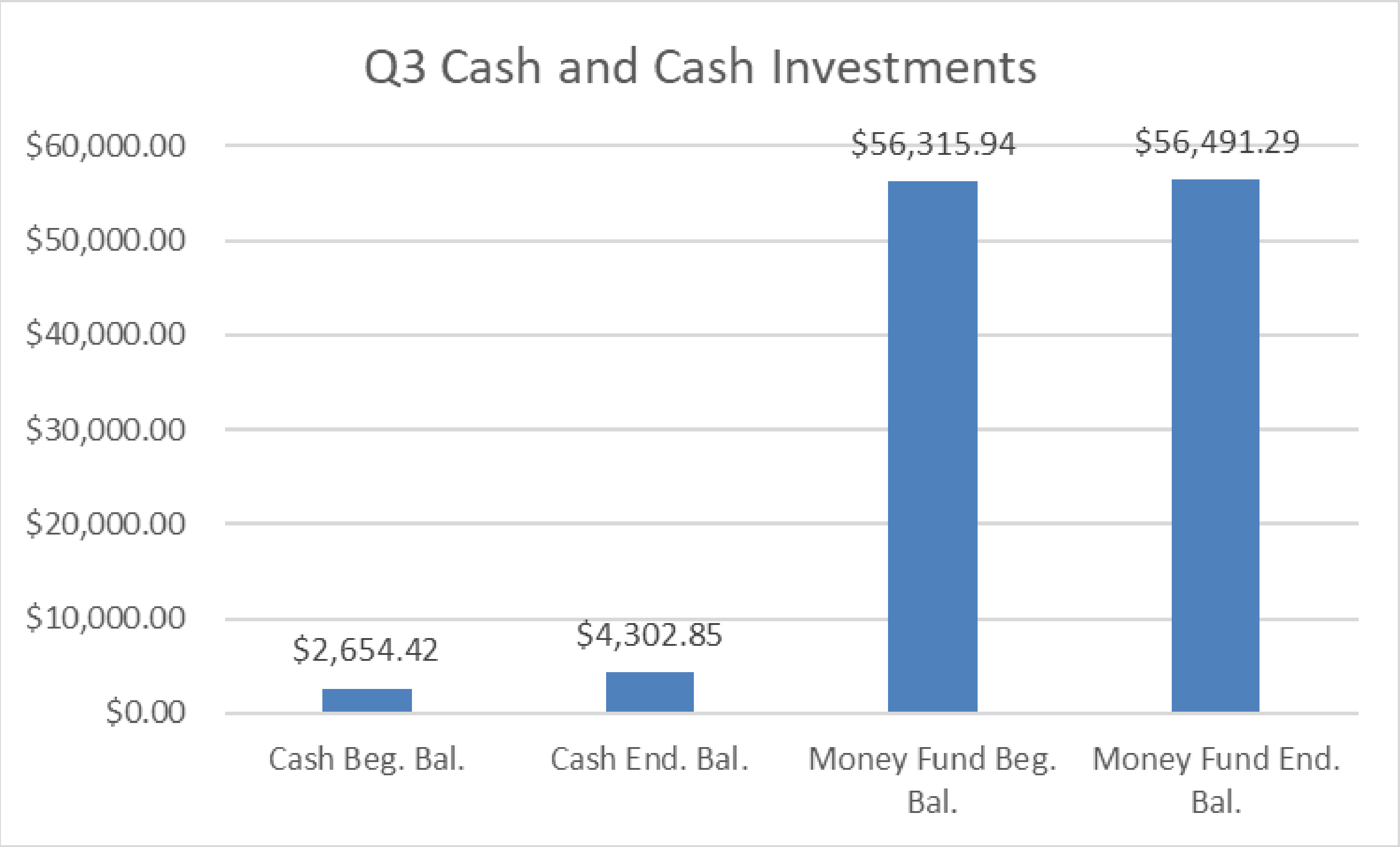
Q3 Return: 5.20%

Beginning Value: $1,032,576.06

Dividends Reinvested: -$563.72

Change in Market Value: $45,907.04

Ending Balance: $1,081,174.77



Investment Overview

nrg®

BUY 25 Shares of NRG Inc.

- Surging Power/Energy Demand
- Defensive Exposure to AI
- Smart Home Expansion
- Shareholder Primacy

Target Price: $410.49
150% Upside

SELL 50% of Fiserv Position

- Slowing growth in CloverPOS and Financial Solutions
- Pending class action for false growth and misleading investors
- Lowered adjusted EPS guidance
- Cut annual revenue outlook

Target Price: $124.86
88% Upside

ITHACA COLLEGE

Sell Fiserv

- Purchased at $182.19 per share
- 70% YTD drop 2025
- Current Price: $66.55
- Realize some loss, reduce exposure to litigation/volatility, catch possible upside to minimize total loss

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
FI	FISERV INC	110.0000	128.93000	14,182.30	20,040.82	(5,858.52)	1%

Catalysts for Sell

Slowing growth in Clover POS and Financial Solutions

Pending class action suit for misleading investors and false growth from Clover system

Lead to missed Q3 earnings estimates and 44% share price drop in one day.

Lowered adjusted EPS guidance from $10.15-$10.30 to $8.50-$8.60

Cut annual revenue outlook from 10% to 3.5%-4%

FISV Relative Valuation

Company/Ticker	Market Cap.	EV/EBITDA	P/E	Bk Val/Share	P/S	P/FCF
Fiserv (FISV)	**33.86B**	**6.46x**	**9.10x**	**46.78x**	**1.65x**	**7.59**
Fidelity(FIS)	34.54B	9.82x	20.19x	26.70x	3.36x	13.59
Block Inc.(XYZ)	40.39B	25.51x	40.29x	36.94x	1.70x	26.25
Affirm Holdings Inc.(AFRM)	23.41B	14.44x	19.60x	10.00x	4.80x	30.07
Median	23.41B	14.44x	20.19x	26.70x	2.13x	13.59

Expected Value

By P/E: $164.75

By P/FCF: $112.59

By P/S: $81.20

FISV DCF Valuation

nrg

DCF Valuation Fiserv.			
	DCF with Perpetual Growth		DCF with EBITDA Multiple
Enterprise Value	$120,289.51		$70,524.52
Cash & Marketable Securities	$1,236.00		$1,236.00
Short Term Debt	$1,226.00		$1,226.00
Long Term Debt	$24,384.00		$24,384.00
Equity Value	$95,915.51		$46,150.52
Shares Outstanding (millions)	568.92		568.92
Per Share Intrinsic Value	$168.59		$81.12
Current Price			
FISERV, INC. (XNAS:FISV)	$ 65.75		$ 65.75
Upside	156%		23%
Buy/Sell (10Y RF threshold)	BUY		BUY
US Treasury 10Y	4.07%		4.07%
Buy/Sell (30Y RF threshold)	BUY		BUY
US Treasury 30Y	4.74%		4.74%
Target Price (Average of both)	$ 124.86		
Average Upside	90%		

ITHACA COLLEGE

NRG Investment Thesis

Surging Power/Energy Demand

Defensive Exposure to AI

Smart Home Expansion

Shareholder Primacy

Target Price: $410.49
150% Upside

Industry Analysis

NRG is in the power and utilities industry

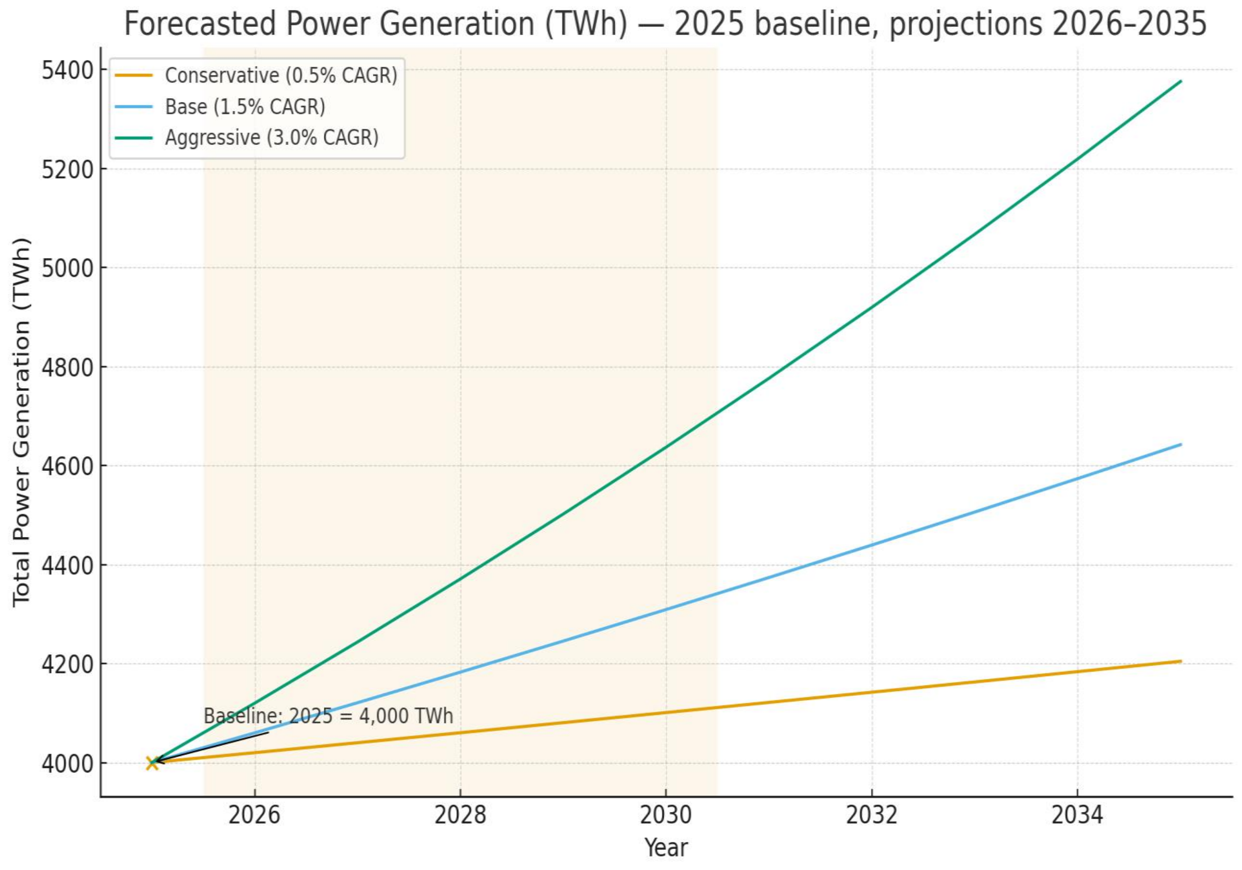
Power generation future

Trends- Growing demand for electricity and shift to renewable energy

NextERA Energy, Exelon, Duke Energy

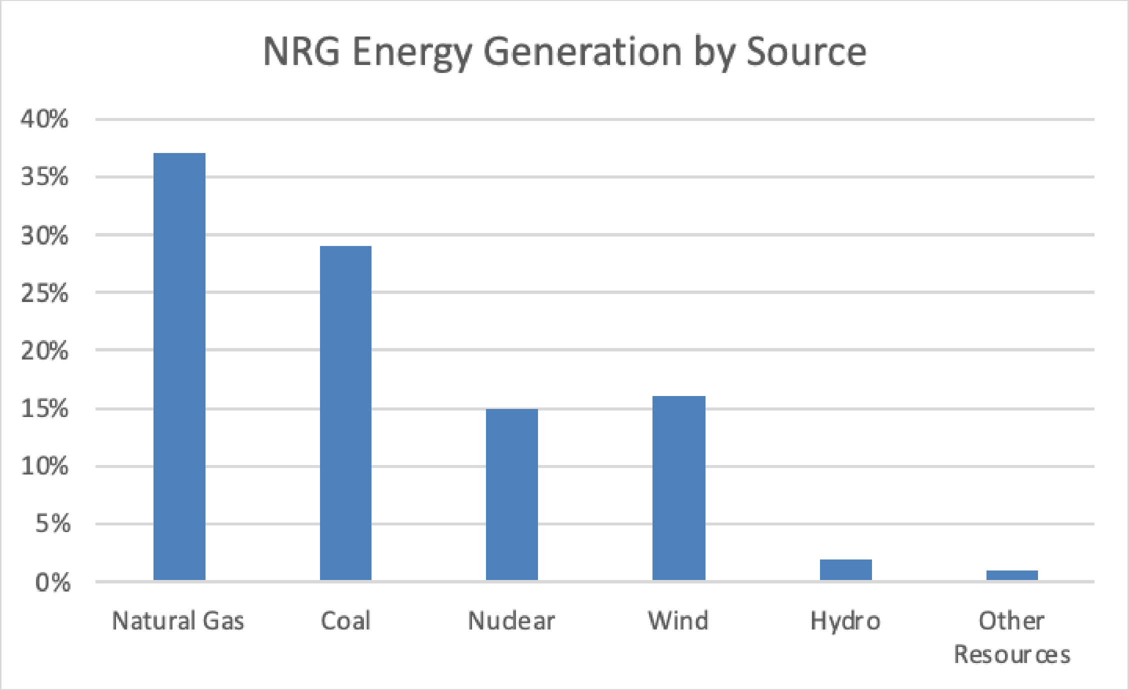
NRG Focuses on retail electricity and smart home-integration

NRG owns a 7.3% estimated market share relative to competitors



Company Overview

- Offers both energy and consumer services. They manufacture and sell natural gas, power, and offer residential and business solutions.
- A United States-based company headquartered in Houston, Texas
- The company is an independent power producer.
- Serves 24 U.S. states and 8 provinces in Canada



NRG Profitability

In Millions	2018	2019	2020	2021	2022	2023	2024
Return on Common Equity	-	-	30.56	82.84	32.88	-8.42	51.81
Return on Assets	1.58	38.33	3.72	11.49	4.67	-0.73	4.49
Return on Capital	8.89	70.99	8.27	22.63	12.71	2.50	11.93
ROIC	11.36	89.77	13.44	35.31	14.32	4.81	18.79
Gross Margin	25.01	25.64	28.08	24.11	12.99	7.97	21.44
EBITDA Margin	15.78	19.13	19.21	16.20	9.34	6.20	13.11

News & Partnerships

Recent Earnings

- Q3 2025 EPS of $2.78, beating (approx. $2.19)
- Revenue for the quarter: $7.64 billion
- Announced a $3.0 billion share-buyback authorization (up to ~9.2 % of outstanding shares)

Joint Projects

- NRG entered a partnership with GE Vernova and Kiewit Corporation
- The venture is targeting ~5 GW to 5.4 GW of new gas-fired generation.

Vivint Smart Home Acquisition

- Announced in December 2022 for **$2.8 billion** and completed the deal in 2023.
- NRG is expanding into the connected home / smart home services space as part of its growth strategy.

Investments/Financing

- $3 billion share buyback highlights NRG’s capital-return strategy.
- Gas-generation partnership (~5 GW) requires major capital investment.
- The Vivint acquisition financed through debt and preferred stock.

Core Business Model

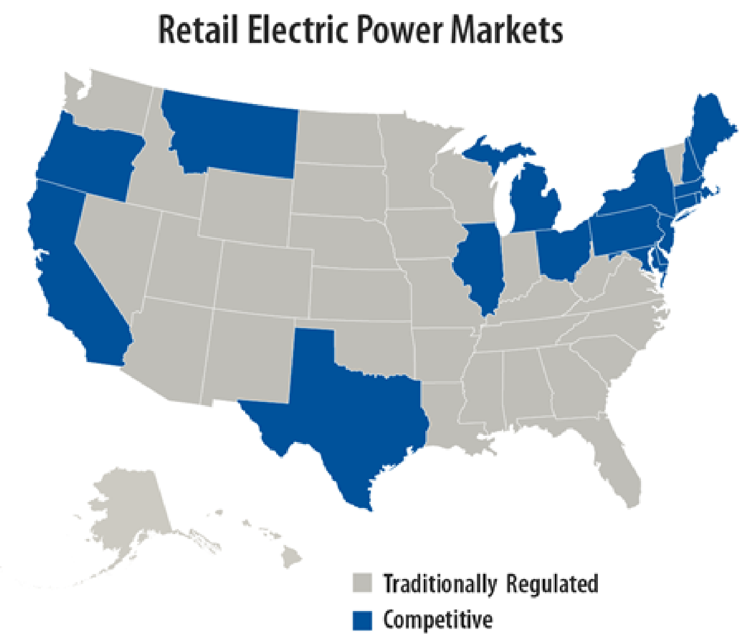
Generates and sells electricity through power generation, wholesale, and retail operations

Operated in deregulated markets

Earns revenue from energy sales, capacity payments, and smart home services

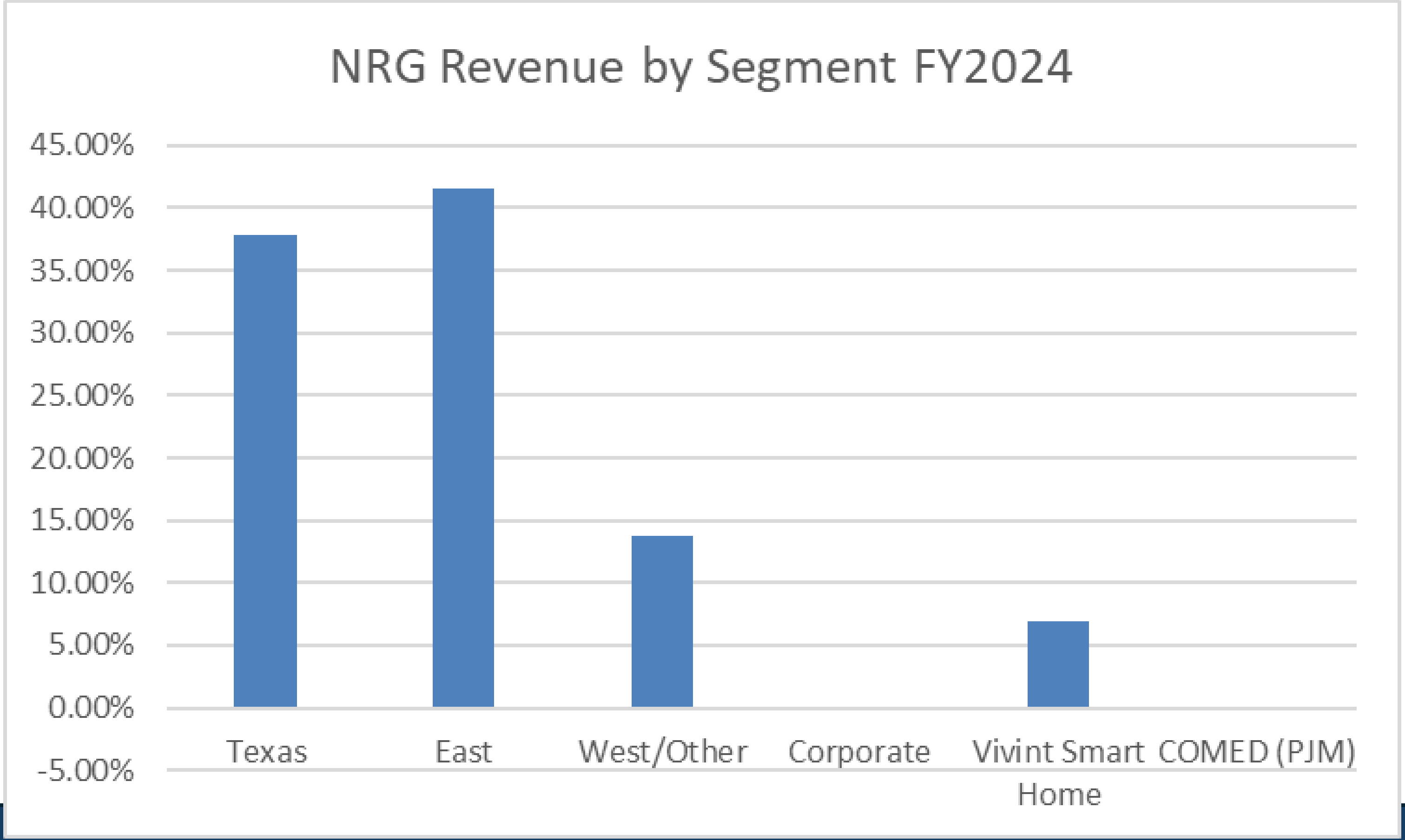
Regulated vs. Deregulated Utilities

Feature	Regulated Utilities	Deregulated Utilities
Customer Choice	No choice	Free choice to shop between suppliers
Rates	Set by state regulators	Competitive
Business Strategy	Must use efficiency projects to lower costs	Flexible rates, contracts, and renewable energy to drive WTP
Utility Role	Generates, distributes, and bills for energy use	Maintains infrastructure and distributes energy
Energy Supplier	Single utility company	Suppliers compete for customers

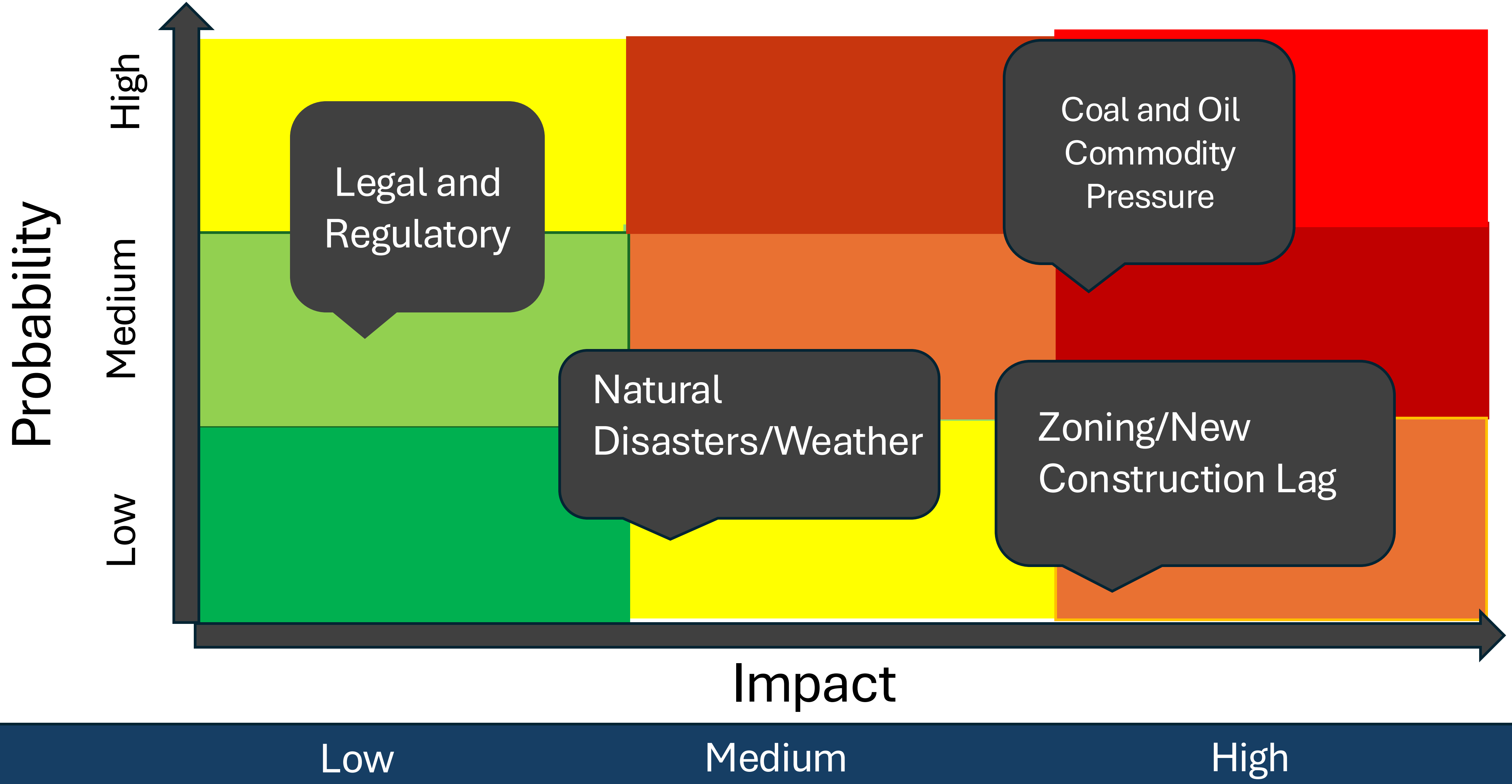


Revenue Segments

- AVG Revenue growth 29.04% (2019-2025)



Risks



Probability
High
Medium
Low
Legal and Regulatory
Coal and Oil Commodity Pressure
Natural Disasters/Weather
Zoning/New Construction Lag
Impact
Low
Medium
High

ESG

Company Initiatives:
PositiveNRG

Environmental:
GreenRoots Initiative
~32,000 trees planted

Emissions Targets:
Net Zero by 2050

Social Governance:
Cycling Team and Running Club

PositiveNRG

- Charitable foundation
- Meals for millions: $400,000 commitment to food banks and hunger relief
- Charitable donations ~$7.3M in 2024
- 19% of employees volunteer

NRG Relative Valuation

Company	EV/EBITDA	EV/Revenue	P/E	P/FCF	P/BV	Market Cap.
NRG Energy(NRG)	**9.0x**	**1.5x**	**18.3x**	**13.6x**	**24.2x**	**31.84B**
Vistra Corp.(VST)	11.6x	4.0x	22.4x	22.4x	23.0x	62.93B
Talen Energy Corp. (TLN)	11.0x	8.8x	23.1x	38.6x	11.9x	17.50B
FirstEnergy Corp. (FE)	11.0x	3.8x	16.9x	31.44x	2.1x	26.28B
Median	9.9x	3.3x	13.6x	8.5x	1.7x	24.43B

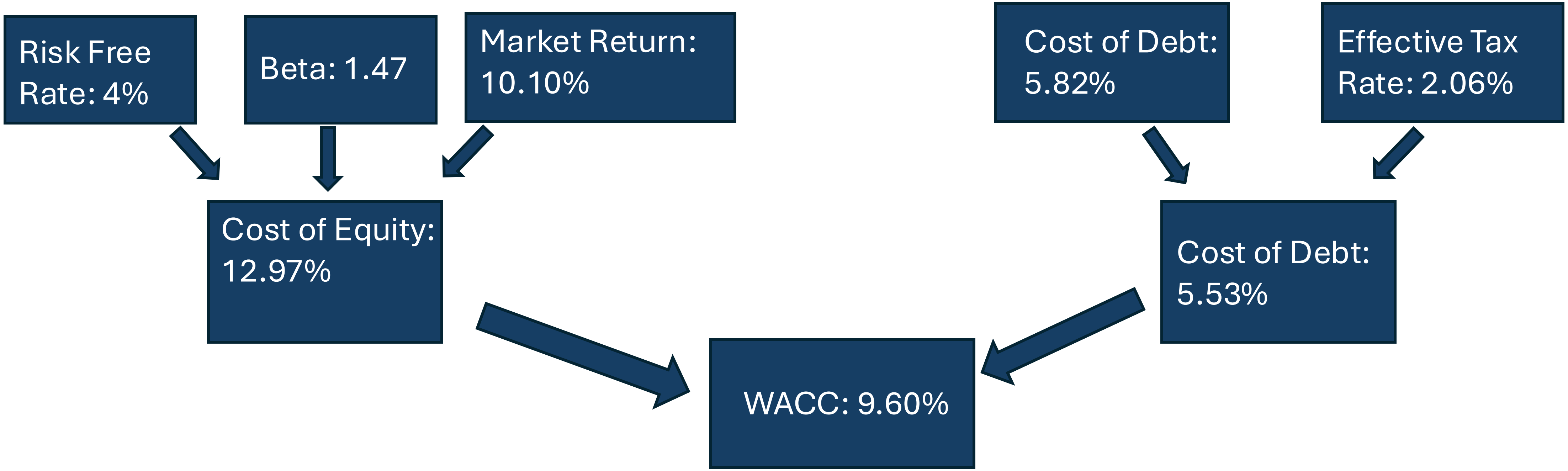
Expected Value

By P/E: $226.05

By P/FCF: $239.90

By P/S: $587.30

Weighted Average Cost of Capital



NRG Growth Projections

NRG Cash Flow Projections	Actual	Est.	Est.	Est.	Est.	Est.	Est.	Est.
Growth Rate	Actual	24.68%	24.68%	22.68%	22.68%	20.68%	18.68%	3.00%
Year	2024	2025	2026	2027	2028	2029	2030	2031
Revenues	$28,130.00	$35,072.94	$43,729.51	$53,648.08	$65,816.34	$79,428.23	$94,266.71	$97,094.71
EBITDA	3,689.0	4,599.5	5,734.7	7,035.5	8,631.2	10,416.3	12,362.2	12,733.1
EBITDA margin	13.11%	13.11%	13.11%	13.11%	13.11%	13.11%	13.11%	13.11%
Depreciation and Amortization	1,176.0	1,466.3	1,828.2	2,242.8	2,751.5	3,320.6	3,940.9	4,059.1
D&A as % of revenues	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%	4.18%
EBIT	2,424.0	3,022.3	3,768.2	4,622.9	5,671.5	6,844.4	8,123.1	8,366.8
EBIT Margin	8.62%	8.62%	8.62%	8.62%	8.62%	8.62%	8.62%	8.62%
Taxes	323.00	402.72	502.12	616.01	755.73	912.03	1,082.41	1,114.88
Effective Tax rate	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%
NOPAT (after tax)	2,101.00	2,619.56	3,266.11	4,006.92	4,915.75	5,932.41	7,040.68	7,251.90
Changes in NWC	(1,109.00)	(1,382.72)	(1,724.00)	(2,115.03)	(2,594.75)	(3,131.39)	(3,716.38)	(3,827.87)
Change in NWC as a % of Revenues	-3.94%	-3.94%	-3.94%	-3.94%	-3.94%	-3.94%	-3.94%	-3.94%
Cash Flow from operations	2,168.00	2,703.10	3,370.27	4,134.70	5,072.51	6,121.59	7,265.21	7,483.16
CAPEX	(472.00)	(588.50)	(733.75)	(900.17)	(1,104.35)	(1,332.75)	(1,581.72)	(1,629.18)
CAPEX as % of revenues	-1.68%	-1.68%	-1.68%	-1.68%	-1.68%	-1.68%	-1.68%	-1.68%
Deferred Taxes	181.0	225.67	281.37	350.82	437.41	545.37	679.98	700.37
Deferred taxes as % of Sales	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Unlevered Free Cash Flow	1,877.00	2,340.27	2,917.89	3,579.72	4,391.66	5,299.92	6,290.03	6,478.73

NRG DCF Valuation

DCF Valuation NRG Inc.			
	DCF with Perpetual		DCF with EBITDA
Enterprise Value	$73,968.34		$114,320.25
Cash & Marketable Securities	$180.00		$180.00
Short Term Debt	$1,226.00		$1,226.00
Long Term Debt	$9,946.00		$9,946.00
Equity Value	$62,976.34		$103,328.25
Shares Outstanding (millions)	202.57		202.57
Per Share Intrinsic Value	$ 310.89		$ 510.09
Current Price			
🏛 NRG ENERGY, INC. (XNYS:NRG)	$ 163.81		$ 163.81
Upside	89%		209%
Buy/Sell (10Y RF threshold)	BUY		BUY
🏛 US Treasury 10Y	4.07%		4.07%
Buy/Sell (30Y RF threshold)	BUY		BUY
🏛 US Treasury 30Y	4.73%		4.73%
Target Price (Average of both)	$ 410.49		
Average Upside	149%		

Sensitivity Analysis

- Target price by WACC

WACC	Target Price
5.00%	$ 952.89
6.00%	$ 711.23
7.00%	$ 582.34
8.00%	$ 499.18
9.60%	$ 410.39
10.00%	$ 393.20
11.00%	$ 355.90
12.00%	$ 324.73
13.00%	$ 298.03
14.00%	$ 274.75
15.00%	$ 254.14
16.00%	$ 235.71
17.00%	$ 219.08
18.00%	$ 203.96
19.00%	$ 190.14
20.00%	$ 177.44
21.00%	$ 165.73
22.00%	$ 154.88
23.00%	$ 144.81
24.00%	$ 135.43
25.00%	$ 126.68

- Target price by Perpetual Growth Rate

Perpetual Growth Rate	Target Price
0%	366.77
1%	377.95
2%	392.08
3%	410.49
4%	435.47
5%	471.32
6%	527.10
7%	625.82
8%	848.11
9%	1814.00
10%	-2023.94
11%	-387.45
12%	-113.49
13%	-0.58
14%	61.03

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BUY 25 Shares of NRG Inc.

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Unlevered Free Cash Flow	1,877.00	2,340.27	2,917.89	3,579.72	4,391.66	5,299.92	6,290.03	6,478.73

NRG Terminal Value Calculation

Terminal Value using EV/EBITDA	13.60
EBITDA	12,362.24
Terminal Value	$ 168,126.50

	Actual	Est.	Est.	Est.	Est.	Est.	Est.	Est.
Year	2024	2025	2026	2027	2028	2029	2030	2031
UFCF	1,877.00	2,340.27	2,917.89	3,579.72	4,391.66	5,299.92	6,290.03	6,478.73
Terminal Value using Constant Growth Model							98,194.37	
Total		2,340.27	2,917.89	3,579.72	4,391.66	5,299.92	104,484.41	

Year	2024	2025	2026	2027	2028	2029	2030	2031
UFCF	1,877.00	2,340.27	2,917.89	3,579.72	4,391.66	5,299.92	6,290.03	6,478.73
Terminal Value using EV/EBITDA							$ 168,126.50	
Total		2,340.27	2,917.89	3,579.72	4,391.66	5,299.92	174,416.54	

NRG WACC

Cost of Debt Calculation	FY 2024
Interet Expense	647.00
Short Term Debt	1,170.00
Long Term Debt	9,946.00
Cost of Debt	5.82%
YTM	5.65%
Effective Tax rate	2.06%
YTM of LT Bonds	5.65%
YTM of ST Bonds	5.65%
Pre tax cost of debt	5.65%
Cost of Debt	5.53%

Cost of Equity Calculation	
Risk Free Rate	4.00%
Beta	1.47
Market return	10.10%
Cost of equity	12.97%

Weight Calculation: Cost of Debt and Equity	Values	weights
Short Term Debt	1,062.00	9.66%
Long Term Debt	9,929.00	90.34%
Total Debt	10,991.00	
Market Cap	31,253.70	
Total Value	53,235.70	

WACC	
WACC Calculation	9.60%

WACC Calculation

Weighted Average Cost of Capital Inputs

11) Cost of Equity | 12) Cost of Debt | 13) Cost of Preferred Equity

Cost of Equity	12.94 %
Risk Free Rate	4.00 %
+ Equity Risk Premium	8.94 %
Beta	1.47
x Country/Region Premium	6.10 %
Expected Market Return	10.10 %
- Risk Free Rate	4.00 %
Market Capitalization	31253.70

Weighted Average Cost of Capital Inputs

11) Cost of Equity | 12) Cost of Debt | 13) Cost of Preferred Equity

Cost of Debt	6.08 %
1 - Effective Tax Rate	97.94 %
Effective Tax Rate	2.06 %
x Total Pre-Tax Cost of Debt	3.97 %
Pre-Tax Cost of ST Debt x ST Debt to Total Debt	0.36 %
ST Debt to Total Debt	0.10
x Pre-Tax Cost of ST Debt	3.73 %
+ Pre-Tax Cost of LT Debt x LT Debt to Total Debt	3.61 %
LT Debt to Total Debt	0.90
x Pre-Tax Cost of LT Debt	4.00 %
Total Debt	10991.00
Short Term Debt	1062.00
+ Long Term Debt	9929.00

Add column | Edit | Statistics Average | Group by None | 19 of 1,288,791 Securities

R	Issuer Name	Ticker	Yld to Mty (Bid)	Cpn	Maturity	Series	BBG Composite	Mty Type	Currency
		NRG							
	Average		5.645	5.323					
1)	Alexander Funding Trust II	NRG	4.830	7.467	07/31/2028		BBB-	CALLABLE	USD
2)	NRG Energy Inc	NRG	5.650	5.750	01/15/2028	144A	BB	CALLABLE	USD
3)	NRG Energy Inc	NRG	5.650	5.750	01/15/2028		BB	CALLABLE	USD
4)	NRG Energy Inc	NRG	5.085	3.375	02/15/2029	144A	BB	CALLABLE	USD
5)	NRG Energy Inc	NRG	5.190	3.625	02/15/2031	144A	BB	CALLABLE	USD
6)	NRG Energy Inc	NRG	7.196	2.000	12/02/2025	144A	BBB-	CALLABLE	USD
7)	NRG Energy Inc	NRG	4.594	2.450	12/02/2027	144A	BBB-	CALLABLE	USD
8)	NRG Energy Inc	NRG	5.309	3.875	02/15/2032	144A	BB	CALLABLE	USD
9)	NRG Energy Inc	NRG	4.876	4.734	10/15/2030	144A	BBB-	CALLABLE	USD
10)	NRG Energy Inc	NRG	5.515	5.407	10/15/2035	144A	BBB-	CALLABLE	USD
11)	NRG Energy Inc	NRG	5.727	5.750	01/15/2034	144A	BB	CALLABLE	USD
12)	NRG Energy Inc	NRG	5.875	6.000	01/15/2036	144A	BB	CALLABLE	USD
13)	NRG Energy Inc	NRG	5.743	6.000	02/01/2033	144A	BB	CALLABLE	USD
14)	NRG Energy Inc	NRG	5.899	6.250	11/01/2034	144A	BB	CALLABLE	USD
15)	NRG Energy Inc	NRG	5.660	5.750	07/15/2029	144A	BB	CALLABLE	USD
16)	NRG Energy Inc	NRG	5.313	7.000	03/15/2033	144A	BBB-	CALLABLE	USD
17)	NRG Energy Inc	NRG	9.270	10.250	--	144A	B+	PERP/CALL	USD
18)	NRG Energy Inc	NRG	5.207	5.250	06/15/2029	144A	BB	CALLABLE	USD
19)	NRG Energy Inc	NRG	4.670	4.450	06/15/2029	144A	BBB-	CALLABLE	USD

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Security Description

NRG ENERGY INC

FIGI BBG000D8RG11

Classification Power Generation

NRG Energy, Inc. owns and operates a diverse portfolio of power-generating facilities primarily in the United States. The Company offers energy production and cogeneration facilities, thermal energy production, and energy resource recovery facilities. ...

8) Price Chart | GP »

Px/Chg 1D (USD)	165.84/-3.86%
52 Wk H (10/29/25)	180.54
52 Wk L (04/07/25)	79.57
YTD Change/%	75.62/83.82%
Mkt Cap (USD)	31,781.5M
Shrs Out/Float	191.6M/190.1M
SI/% of Float	4.2M/2.2%
Days to Cover	1.8

9) Estimates | EE »

Date	(E)	02/26/26
P/E		30.42
Est P/E	12/25	20.67
T12M EPS	(USD)	5.45
Est EPS		8.02
Est PEG		N.A.

12) Dividend | DVD »

Ind Gross Yield	1.06%
5Y Net Growth	7.96%
Cash 11/03/25	0.44

13) Corporate Info

14) www.nrg.com

Houston, TX, US

Empls 8,609 (12/31/24)

15) Management | MGMT »

16) Dr Lawrence Stephen Cobe...
President/CEO

17) Chung Woo-Sung "Bruce"
Exec VP/CFO

18) Dak Liyanearachchi
Exec VP/CTO

12M Tot Ret	74.80%
Beta vs SPX	1.46

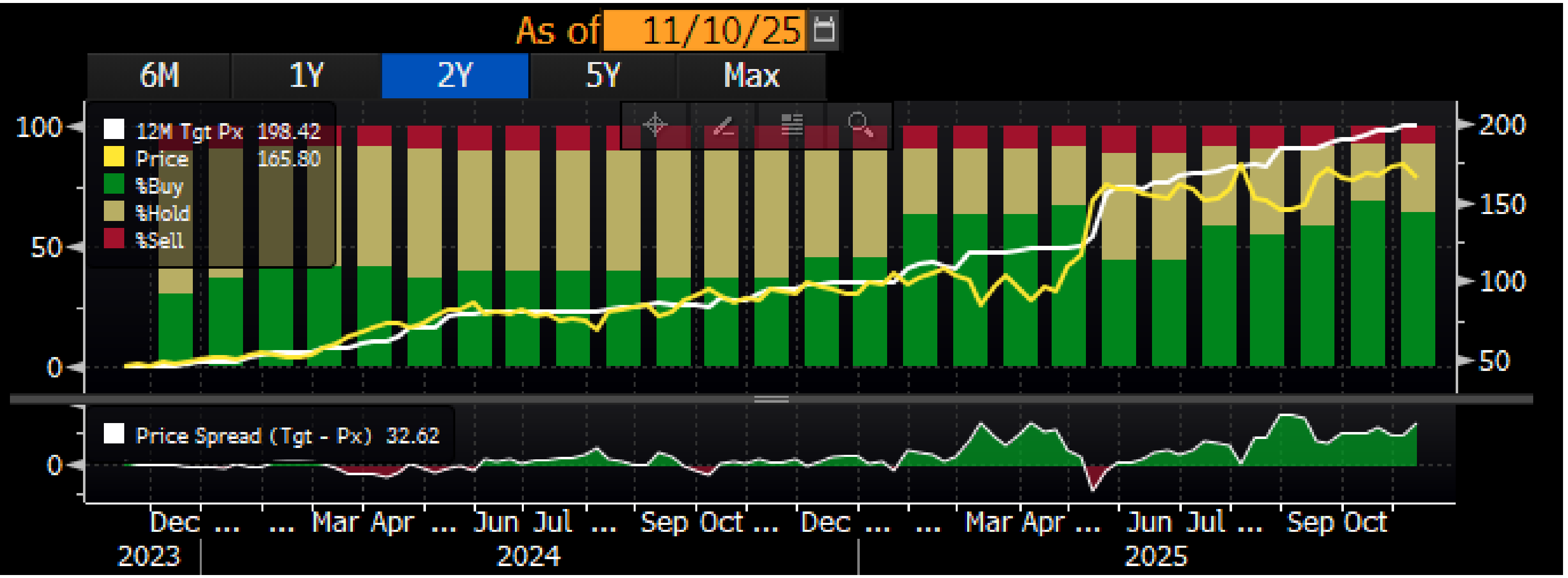
21) Depositary Receipts

Active Receipts	1

NRG Analyst Recommendations

NRG Energy Inc

Consensus Rating	▼		4.14
Buys	64.3%		9
Holds	28.6%		4
Sells	7.1%		1
12M Tgt Px	12/20		198.42
Last Price			165.79
Pricing Currency			USD
Return Potential			19.7%
LTM Return			74.7%



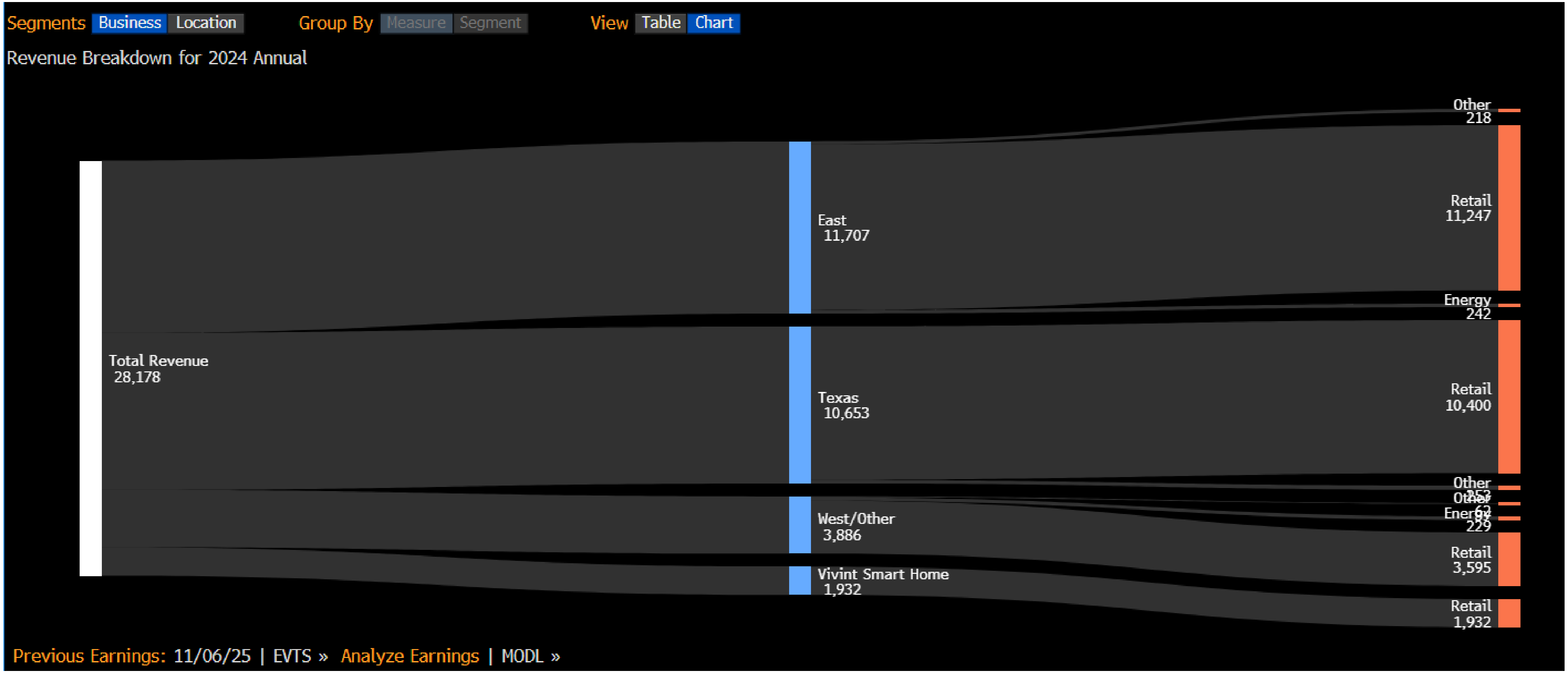
NRG Relative Valuation

View All Comps Below

Summary of Current Multiples

	Name	2Y Corr	Mkt Cap (USD)	BF EV/EBITDA	BF P/E	LF P/BV	FY1 P/FCF	FY1 EV/Rev
11)	NRG Energy Inc		31.79B	9.0x	18.2x	24.2x	13.6x	1.5x
	Current Premium to Comps Mean			-28%	21%	--	-14%	-76%
	Mean (Excluding NRG US)		24.71B	12.5x	15.1x	2.6x	15.9x	6.2x
12)	Vistra Corp	0.76	62.72B	11.6x	22.3x	22.9x	22.4x	4.0x
13)	Talen Energy Corp	0.59	17.64B	11.0x	23.3x	12.0x	38.7x	8.8x
14)	Clearway Energy Inc	0.31	7.01B	13.8x	53.8x	3.3x	16.6x	13.8x
15)	AES Corp/The	0.30	9.95B	13.6x	6.1x	2.6x	8.6x	3.3x
16)	FirstEnergy Corp	0.02	26.24B	11.0x	16.9x	2.1x	248,687....	3.8x

NRG Revenue Analysis Chart

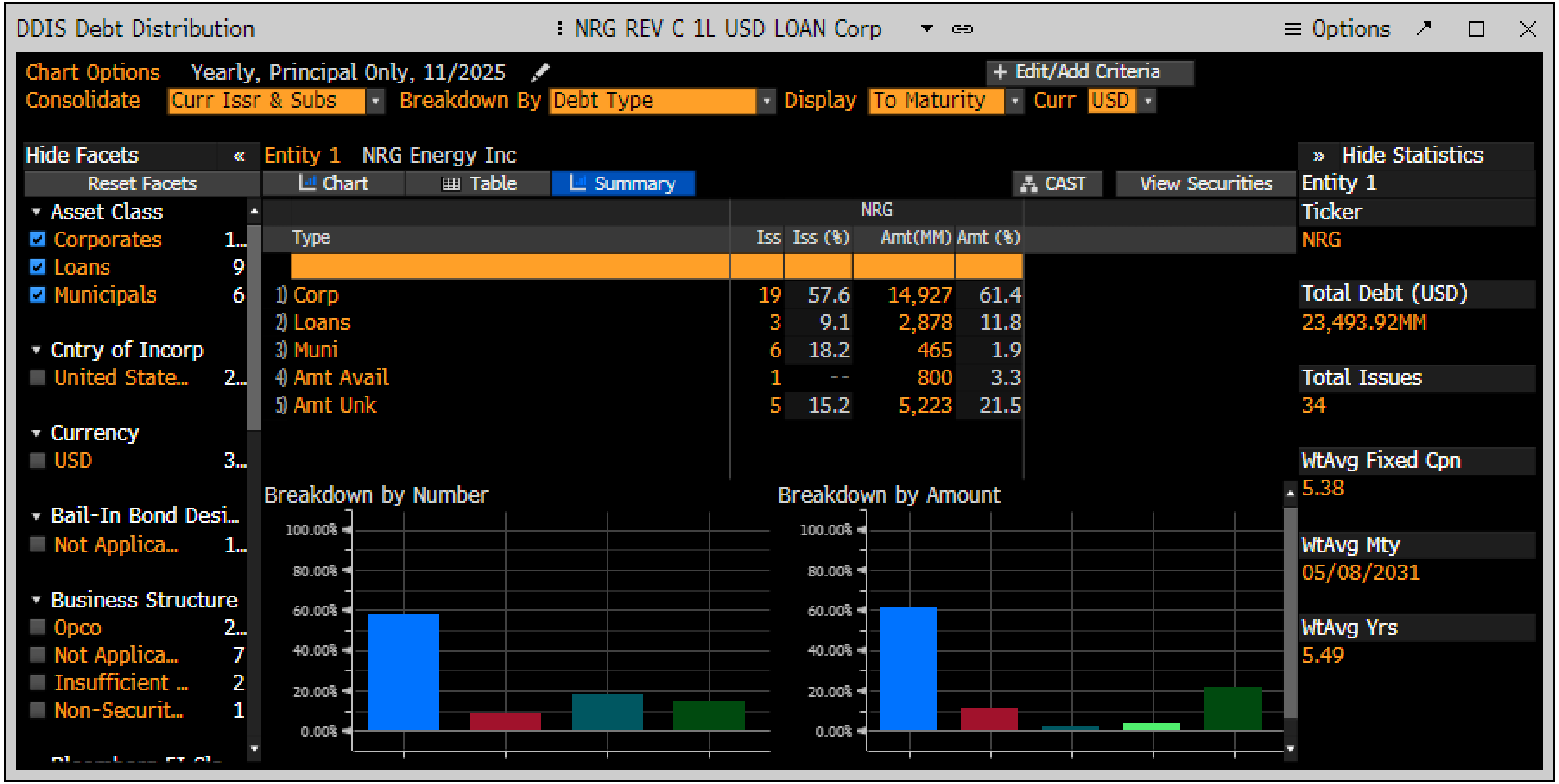


Revenue Analysis Table

Segments Business Location   Group By Measure Segment   View Table Chart

In Millions of USD	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est
12 Months Ending	31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Revenue	9,478.0	9,821.0	9,093.0	26,989.0	31,543.0	28,823.0	28,130.0		
Texas		7,069.0	6,309.0	10,295.0	10,057.0	10,476.0	10,653.0	11,640.4	13,885.4
% of Total		71.98%	69.38%	38.15%	31.88%	36.35%	37.87%		
East		2,262.0	2,258.0	13,025.0	16,763.0	12,547.0	11,707.0	14,643.4	20,173.9
% of Total		23.03%	24.83%	48.26%	53.14%	43.53%	41.62%		
West/Other		440.0	530.0	3,659.0	4,706.0	4,281.0	3,886.0	3,414.9	3,541.5
% of Total		4.48%	5.83%	13.56%	14.92%	14.85%	13.81%		
Corporate		-7.0	-4.0	10.0	17.0	-30.0	-44.0	-74.0	-40.0
% of Total		-0.07%	-0.04%	0.04%	0.05%	-0.10%	-0.16%		
Vivint Smart Home						1,549.0	1,932.0	2,109.4	2,285.6
% of Total						5.37%	6.87%		
COMED (PJM)							0.0		
% of Total							0.00%		
Inactive Segments									

Bond Distribution



ESG Rating

Overview | ESG Scores | Climate Transition | Physical Risk | Nature | EU Taxonomy | SFDR

Financial Materiality Scores | ESG SCORE »

	Score	Trend	Vs Peers
ESG Score	5.29	+0.53	Leading
Environmental	4.26	+0.18	Above Median
Social	4.96	+1.55	Leading
Governance	7.59	-0.07	Leading

View results of the latest shareholder meeting on 05/01/25 »

Corporate Governance | ESGD GOVN »	
% Independent Directors	90.9%
CEO Compensation	5.5M
Average Board Tenure	5.9Yr
Shareholder Activity | View Proxy »	
Float Owned by Institutions	106.7%
Shareholder Proposals (count)	0
Say on Pay Support	96.3%
EU SFDR | ESG SFDR »	
M4 Fossil Fuel Exposure	.00
M10 UNGC Violations	N
M13 % Women on Board	36.36
Revenue Breakdown | CCB »	
Power Generation	93.12%
Integrated Electric Utilities	6.88%

GHG Targets | ESG NETZ »	
Net Zero Targets	Y
Science-Based Targets	Y
GHG Emissions | ESG GHG »	
GHG Data Type	Reported
Total GHG	25,141.00
Total GHG/Sales	893.64
Total GHG/EVIC	851.19
Temperature Rise | ESG TR »	
Scope 1+2 Mid Term	3.20C
Country/Region Climate Score | GOVS »	
Ctry of Risk	US
Ctry Net Zero Status	No policy
Ctry Net Zero Target Year	--
Ctry Climate Score	4.29

Third-Party Scores | RV ESG »	
MSCI Rating	BB
Sustainalytics Risk Score	33.38
S&P Global ESG Rank	44.00
RepRisk Rating	BBB
SDG Potential Rev % | ESGD SDG »	
Robeco SDG Score	-2
Avg Pos SDG Impact %	34.89
Avg Neg SDG Impact %	-52.34
Avg Net SDG Impact %	-17.45
Sustainable Debt | SRCH »	
Green Debt	--
Social Debt	--
Sustainability	--
Sustainability-Linked	1,380
Transition	--
Sustainable Debt Curve » Total	1,380
ESG Fund Exposure | FSRC »	
ESG Funds	980
EU SFDR Fund Exposure | FSRC »	
Article 9 Funds	13
Article 8 Funds	--

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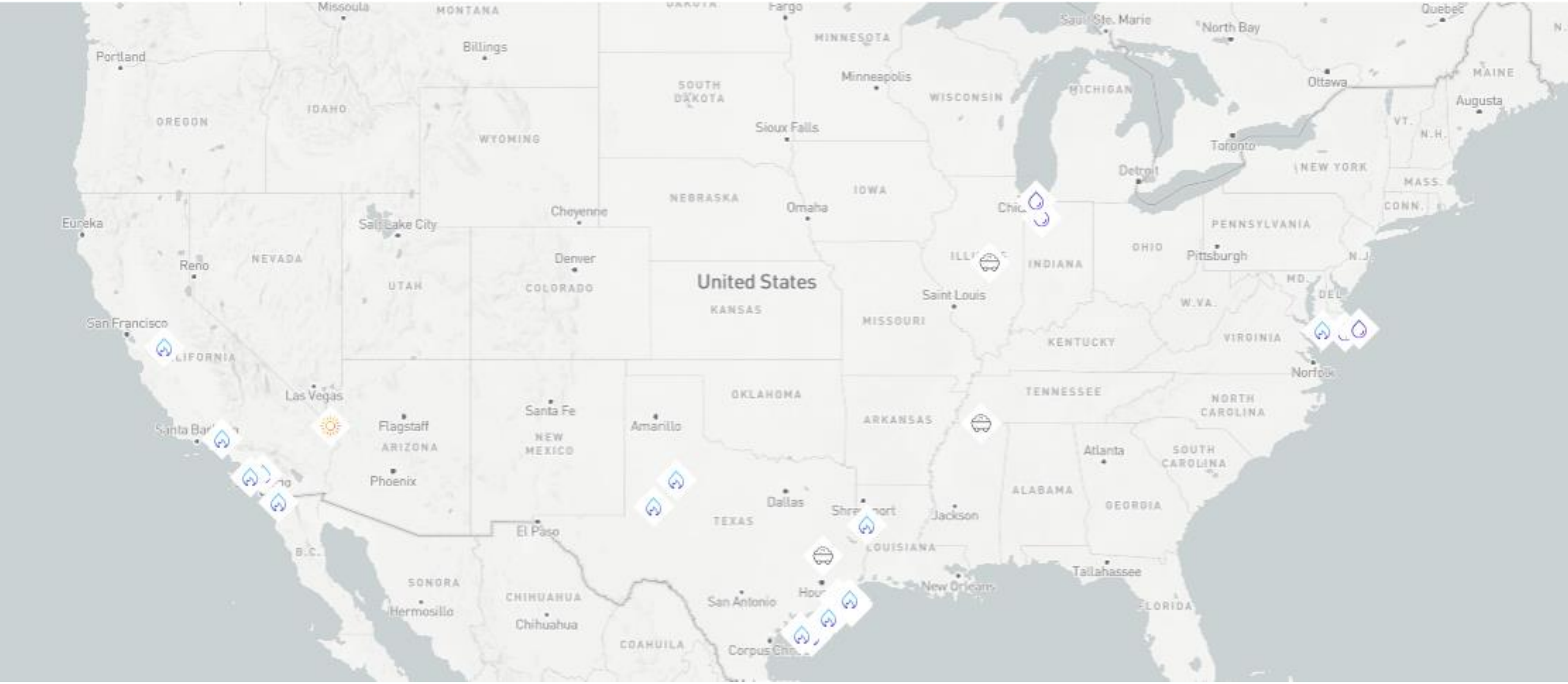
NRG Generation Plants



South Hill Fund Allocation

Equity Sector **Allocation**

Sector Allocation	Equity Portfolio	S&P 500	Allocation Range (+/- 50%)
Information Technology	30.2%	34.8%	17% to 53%
Consumer Discretionary	10.5%	10.5%	5% to 16%
Industrials	6.1%	8.3%	4% to 12%
Health Care	9.0%	8.9%	5% to 14%
Financials	17.2%	13.5%	7% to 23%
Consumer Staples	3.9%	4.9%	3% to 8%
Energy	2.6%	2.9%	2% to 5%
Real Estate	1.0%	1.9%	1% to 3%
Utilities	1.2%	2.4%	1% to 3%
Communication Services	10.7%	10.1%	5% to 15%
Materials	2.1%	1.8%	1% to 3%
Cash	5.6%	-	-

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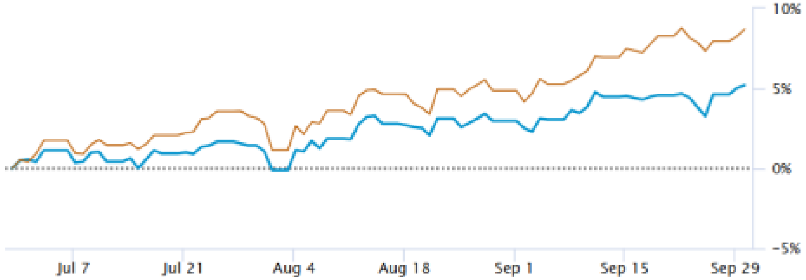
Q3 Report

nrg®

Equity Fund Performance

RATE OF RETURN

Your account had a cumulative rate of return of 5.20% from Jun 30, 2025 to Sept 30, 2025.



S&P 500®

CY Performance	2017	2018	2019	2020	2021	2022	2023	2024
Equity Portfolio	23.12%	-2.69%	30.09%	11.31%	17.68%	2.32%	12.65%	21.16%
S&P 500	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%

2025 Performance	Q1	Q2	Q3	YTD
Equity Portfolio	-2.65%	8.01%	5.20%	9.38%
S&P 500	-4.29%	10.94%	8.12%	14.83%

Beta (3Y)	0.928
Sharpe Ratio (3Y)	1.056
Max Drawdown (3Y)	19.24%
Annualized Standard Deviation	13.15%

Q3 Attribution relative to S&P 500 (basis points)

Top/Bottom Contributors by Security Selection

Instrument Name	Outper
Top Contributors	
TECHNOLOGY SELECT SECT	163.14
ELECTRONIC ARTS INC	71.56
CONSUMER DISCRETIONAR	34.83
CATERPILLAR INC	19.46
BROADCOM INC	18.79
HEALTH CARE SELECT SECT	17.00
INDUSTRIAL SELECT SECT	15.06
TJX COMPANIES INC	14.88
WALMART INC	12.85
META PLATFORMS INC-CLA	10.91
Bottom Contributors	
ECOLAB INC	-9.56
INTUITIVE SURGICAL INC	-11.61
TEXAS PACIFIC LAND CORP	-17.07
PHILIP MORRIS INTERNAT	-17.83
WASTE MANAGEMENT INC	-19.34
PAYCOM SOFTWARE INC	-22.92
FISERV INC	-31.16
WALT DISNEY CO/THE	-43.08
APOLLO GLOBAL MANAGEMI	-51.70
S&P GLOBAL INC	-54.12

Attribution Effects

Factor	Contr to Outperformance
Security Selection	25.24
Asset Allocation	-327.33

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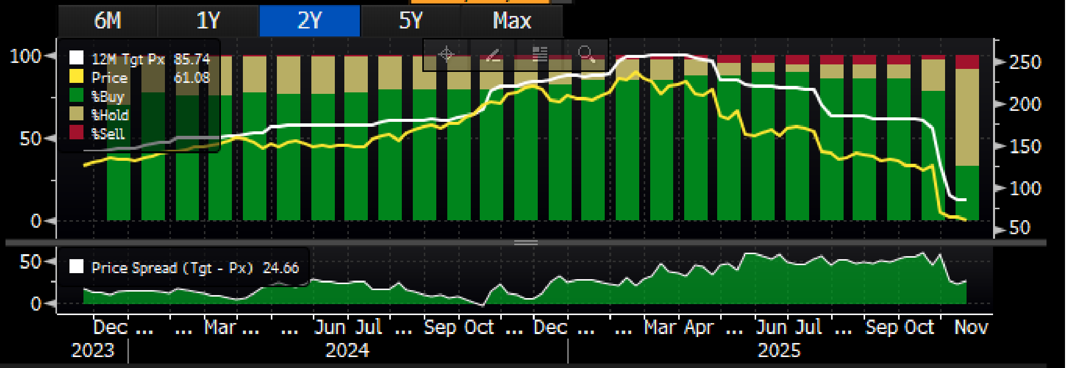
FISV Analyst Recommendations

Fiserv Inc — As of 11/19/25

Consensus Rating	▲	3.47
Buys	33.3%	12
Holds	58.3%	21
Sells	8.3%	3
12M Tgt Px	27/39	85.74
Last Price		61.08
Pricing Currency		USD
Return Potential		40.4%
LTM Return		-71.6%



Entitled to 40 of 43 sources

#	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	TD Cowen	Bryan Bergin	hold	80.00	11/18/25	-66.81%		
2)	Deutsche Bank	Nate Svensson	hold	78.00	11/13/25			
3)	Morgan Stanley	James E Faucette	↓ Equalwt/Attractive	81.00	11/13/25	-69.36%		3
4)	Rothschild & Co Re...	Dominic Ball	sell	50.00	11/13/25	70.60%	1	1
5)	KeyBanc Capital Ma...	Andrew Schmidt	sector weight		11/12/25			
6)	Susquehanna	James E Friedman ...	Positive	99.00	11/12/25	-71.17%		
7)	Goldman Sachs	William Nance "Will"	neutral	79.00	11/11/25	-71.17%		17
8)	Bernstein	Harshita Rawat	market perform	80.00	11/10/25	-69.36%		2
9)	Hedgeye Risk Mana...	Josh Steiner	short		11/10/25	20.61%	3	
10)	Wolfe Research	Darrin Peller	peerperform		11/09/25	-66.81%		9
11)	BNP Paribas	Thomas Poutrieux	neutral	62.00	11/07/25	-69.92%		4
12)	Baptista Research	Ishan Majumdar	buy	79.20	11/07/25	-66.73%		18
13)	Zacks	Team Coverage	↓ underperform	57.00	11/03/25	5.83%	4	
14)	Autonomous Resea...	Kenneth Suchoski	↓ underperform	60.00	11/03/25	-63.55%		6
15)	Citi	Bryan Keane	neutral	75.00	11/02/25			
16)	Argus Research Co...	Stephen Biggar	↓ hold		10/30/25	-69.36%		19

FISV Relative Valuation

	Name	Ticker	Mkt Cap (USD)	EV / EBITDA Adj	P/E	Bk Val Per Sh LF	P/FCF	P/S
	Median		32.67B	11.77	25.32	21.46	20.27	3.17
01)	FISERV INC	FISV US	32.78B	6.45	8.81	46.78	7.35	1.60
02)	FIDELITY NATIONAL INFO SERV	FIS US	32.67B	9.54	19.01	26.70	12.79	3.17
03)	BLOCK INC	XYZ US	34.90B	21.89	34.95	36.94	22.79	1.48
04)	AFFIRM HOLDINGS INC	AFRM US	21.02B	--	17.59	10.00	26.97	4.29
05)	TOAST INC-CLASS A	TOST US	19.45B	56.43	72.92	3.43	33.59	3.22
06)	GLOBAL PAYMENTS INC	GPN US	16.93B	7.64	10.38	91.14	8.07	1.97
07)	JACK HENRY & ASSOCIATES INC	JKHY US	12.00B	14.49	25.32	29.96	20.27	5.00
08)	PAYPAL HOLDINGS INC	PYPL US	55.69B	7.75	11.36	21.46	10.43	1.76
09)	SHIFT4 PAYMENTS INC-CLASS A	FOUR US	5.84B	14.01	29.97	7.87	11.15	1.16
10)	MASTERCARD INC - A	MA US	472.39B	--	32.73	8.78	28.13	15.20
11)	VISA INC-CLASS A SHARES	V US	628.78B	--	30.25	20.36	27.57	14.87

Insider Transactions

FISERV INC CUSIP 33773810

1) Current | 2) Historical | 3) Matrix | 4) Ownership Summary | 5) Insider Transactions | 6) Options | 7) Issuer Debt

Transaction Type: All | Range: 12/31/24 - 12/03/25 | 10) Chart | 11) Table

Shareholders: All

Trade Date	No. Part	Participants	Net Sell (Shares)	Net Buy (Shares)	Close Price	Volume
12/02/2025	1	Rosman Adam		7,900	63.24	7.09MLN
12/01/2025	2	Todd Paul, Suryadevara Dhivya		173,485	62.69	11MLN
11/18/2025	1	Best Kenneth		12,228	61.34	7.24MLN
10/30/2025	1	Fritz Lance		10,000	65.19	63.79MLN
08/01/2025	1	Bisignano Frank			135.33	5.45MLN

FISV Growth Projections

FISV Cash Flow Projections	Actual	Est.	Est.	Est.	Est.	Est.	Est.	Est.
Growth Rate	Actual	-9.52%	3.70%	3.70%	3.70%	3.70%	3.70%	2.00%
Year	2024	2025	2026	2027	2028	2029	2030	2031
Revenues	$20,456.00	$18,508.59	$19,192.66	$19,902.01	$20,637.57	$21,400.33	$22,191.27	$22,635.10
EBITDA	9,167.0	8,294.3	8,600.9	8,918.7	9,248.4	9,590.2	9,944.6	10,143.5
EBITDA margin	44.81%	44.81%	44.81%	44.81%	44.81%	44.81%	44.81%	44.81%
Depreciation and Amortizatior	3,095.0	2,800.4	2,903.9	3,011.2	3,122.5	3,237.9	3,357.5	3,424.7
D&A as % of revenues	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%
EBIT	5,879.0	5,319.3	5,515.9	5,719.8	5,931.2	6,150.4	6,377.7	6,505.3
EBIT Margin	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
Taxes	641.00	756.70	784.67	813.67	843.74	874.92	907.26	925.41
Effective Tax rate	14.23%	14.23%	14.23%	14.23%	14.23%	14.23%	14.23%	14.23%
NOPAT (after tax)	5,238.00	4,562.62	4,731.25	4,906.12	5,087.44	5,275.47	5,470.45	5,579.86
Changes in NWC	(338.00)	(305.82)	(317.13)	(328.85)	(341.00)	(353.60)	(366.67)	(374.01)
Change in NWC as a % of Reve	-1.65%	-1.65%	-1.65%	-1.65%	-1.65%	-1.65%	-1.65%	-1.65%
Cash Flow from operations	7,995.00	7,057.15	7,317.98	7,588.45	7,868.91	8,159.75	8,461.33	8,630.55
CAPEX	(1,569.00)	(1,419.63)	(1,472.10)	(1,526.51)	(1,582.93)	(1,641.43)	(1,702.10)	(1,736.14)
CAPEX as % of revenues	-7.67%	-7.67%	-7.67%	-7.67%	-7.67%	-7.67%	-7.67%	-7.67%
Deferred Taxes	-662.0	-599.0	-621.1	-644.1	-667.9	-692.6	-718.2	-732.5
Deferred taxes as % of Sales	-3.24%	-3.24%	-3.24%	-3.24%	-3.24%	-3.24%	-3.24%	-3.24%
Unlevered Free Cash Flow	5,764.00	5,038.54	5,224.77	5,417.87	5,618.11	5,825.75	6,041.07	6,161.89

FISV Terminal Value Calculation

Terminal Value using EV/EBITDA	6.45
EBITDA	9,944.63
Terminal Value	$ 64,142.87

	Actual							
Year	2024	2025	2026	2027	2028	2029	2030	2031
UFCF	5,764.00	5,038.54	5,224.77	5,417.87	5,618.11	5,825.75	6,041.07	6,161.89
Terminal Value using Constant Growth Model							136,777.69	
Total		5,038.54	5,224.77	5,417.87	5,618.11	5,825.75	142,818.76	

Year	2024	2025	2026	2027	2028	2029	2030	2031
UFCF	5,764.00	5,038.54	5,224.77	5,417.87	5,618.11	5,825.75	6,041.07	6,161.89
Terminal Value using EV/EBITDA							$ 64,142.87	
Total		5,038.54	5,224.77	5,417.87	5,618.11	5,825.75	70,183.94	

FISV WACC

Cost of Debt Calculation		
	Interet Expense	1,281.0
	Short Term Debt	1,226.0
	Long Term Debt	24,384.0
	Cost of Debt	5.00%
	YTM	5.23%
	Income Tax expense	
	Income before tax	
	Effective Tax rate	82.12%
	YTM of LT Bonds	6.13%
	YTM of ST Bonds	4.32%
weighted average of debts	Pre tax cost of debt	6.04%
	Kdt =cost of Debt*(1-T)	1.08%
Cost of Equity calculation		
	Risk Free Rate	4.11%
	Beta	0.63
	Market return	10.29%
	Cost of equity	8.00%
	Re=Rf+Beta*(Rm-Rf)	
Weight Calculation: cost of Debt and Equity		Values
	ST Debt	1,226.00
	LT DEBT	24,384.00
	Total Debt	24,857.52
	Market Cap	69,235.41
	Total Value	119,702.93
WACC		
	WACC calculation	6.51%

Positions - Summary

Beginning Value as of 07/01	+	Transfer of Securities	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 9/30	Cost Basis	Unrealized Gain/(Loss)
$1,032,576.06		$0.00		($563.72)		$3,256.39		$45,907.04		$1,081,174.77	$615,664.38	$404,716.25

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/ Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Cash					2,654.43	4,302.85	1,648.42	194.00		<1%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