

Small Cap Value Equity

INVESTMENT PROCESS

We apply a disciplined and methodical bottom-up stock selection process based on fundamental research and analysis on a company-by-company basis to identify catalysts that we believe may indicate upside potential. We select stocks with the most attractive risk/reward prospects and apply an economic overlay to support fundamental momentum.

1. Screening

- Screen companies on market capitalization parameters and dividend screens
- Narrow universe to exchange-traded, dividend-paying stocks

2. Valuations

- Examine valuations relative to historical value, peers, and the market. Apply specific valuation metrics including price-to-book and price-to-sales
- Narrow universe to stocks trading in the lower third of historical valuation, relative to peers, industry, and the markets

3. Fundamentals Analysis

- Apply traditional fundamental analysis, evaluating financial statements and identifying positive catalysts
- Narrow universe to stocks with well-defined dividend policies that display characteristics of financial strength and positive catalysts

4. Construct and Monitor Portfolio

- Construct a portfolio of typically 50-80 dividend-paying stocks with attractive valuations and fundamental catalysts that improve the likelihood of successful stock selection

KEY ELEMENTS OF OUR APPROACH

+ Dividend-Paying Companies

Ceredex only invests in companies that pay a dividend. Companies with well-defined dividend policies provide an important source of total return, offer tangible proof of a company's earnings potential, and may lower overall volatility in declining markets.

+ Relative and Absolute Valuations

We seek low expectation stocks trading in the lower end of their historical valuation, relative to their industry peers and the market, based on the premise that valuation disconnects tend to revert back to their mean.

+ Positive Catalysts Leading to Improving Stock Prices

The investment team looks for catalysts that have the potential to drive meaningful price appreciation over a 12- to 24-month time frame. Positive catalysts may include management changes, restructuring, or new product introductions.

IMPORTANT RISK CONSIDERATIONS

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Value Stocks:** Value stocks are subject to the risk that the broad market may not recognize their intrinsic value. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

FIRM FACTS AS OF 3/31/2024

- Value equity investing roots trace back to 1989
- \$6.0 billion in AUM
- Headquartered in Orlando, Florida
- 13 investment professionals
- Strategy inception: 2008

PORTFOLIO MANAGERS



Charles Carter, CFA

Managing Director,
 Portfolio Manager
 Industry start date: 2001
 Start date with firm: 2004



Don Wordell, CFA

Managing Director,
 Portfolio Manager
 Industry start date: 1996
 Start date with firm: 1996

INVESTMENT PHILOSOPHY

We believe that undervalued, dividend-paying stocks with positive catalysts will yield consistent long-term investment results for our clients.

INVESTMENT OBJECTIVE

The strategy seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalizations similar to the companies in the Russell 2000® Index, and which the manager believes are undervalued in the marketplace at the time of purchase.

INVESTMENT STYLE

- Active management
- Small-cap value equity
- Bottom-up stock selection
- Fundamental research driven
- Benchmark: Russell 2000® Value Index

PORTFOLIO CHARACTERISTICS

AS OF 3/31/2024

	Strategy	Benchmark
Market Cap (\$b)	5.8	2.9
Dividend Yield (%)	2.2	2.1
Price-to-Earnings (FY1)	15.8x	13.0x
Price-to-Book	2.0x	1.4x
Price-to-Sales	1.5x	0.9x
Std. Dev. (3 yr) (%)	19.16	21.19
Beta (3 yr)	0.86	1.00
Std. Dev. (5 yr) (%)	22.64	24.70
Beta (5 yr)	0.88	1.00

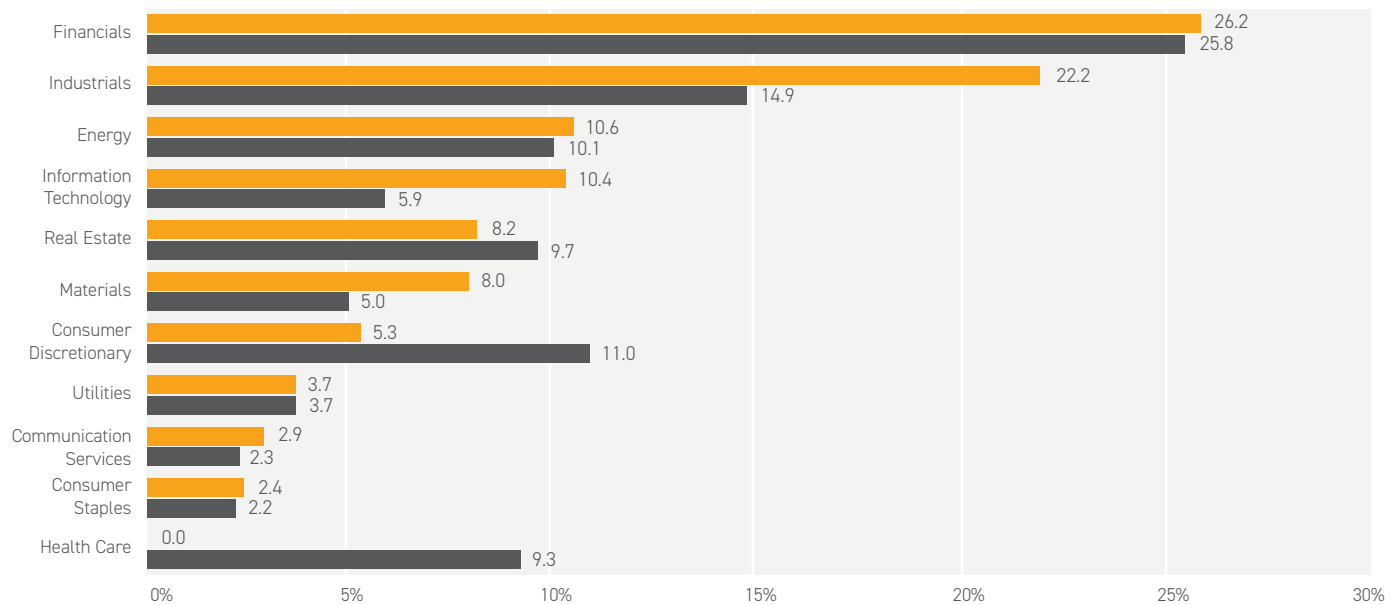
TOP 10 HOLDINGS

AS OF 3/31/2024

	% of Equity
Camden Property Trust	2.2
Schneider National, Inc. Class B	2.1
KBR, Inc.	2.0
Matador Resources Company	2.0
Valmont Industries, Inc.	1.9
ChampionX Corporation	1.9
OGE Energy Corp.	1.9
IDACORP, Inc.	1.8
Ashland Inc.	1.8
Cactus, Inc. Class A	1.8

SECTOR CONCENTRATION AS OF 3/31/2024

■ Ceredex Small Cap Value Equity ■ Russell 2000® Value Index



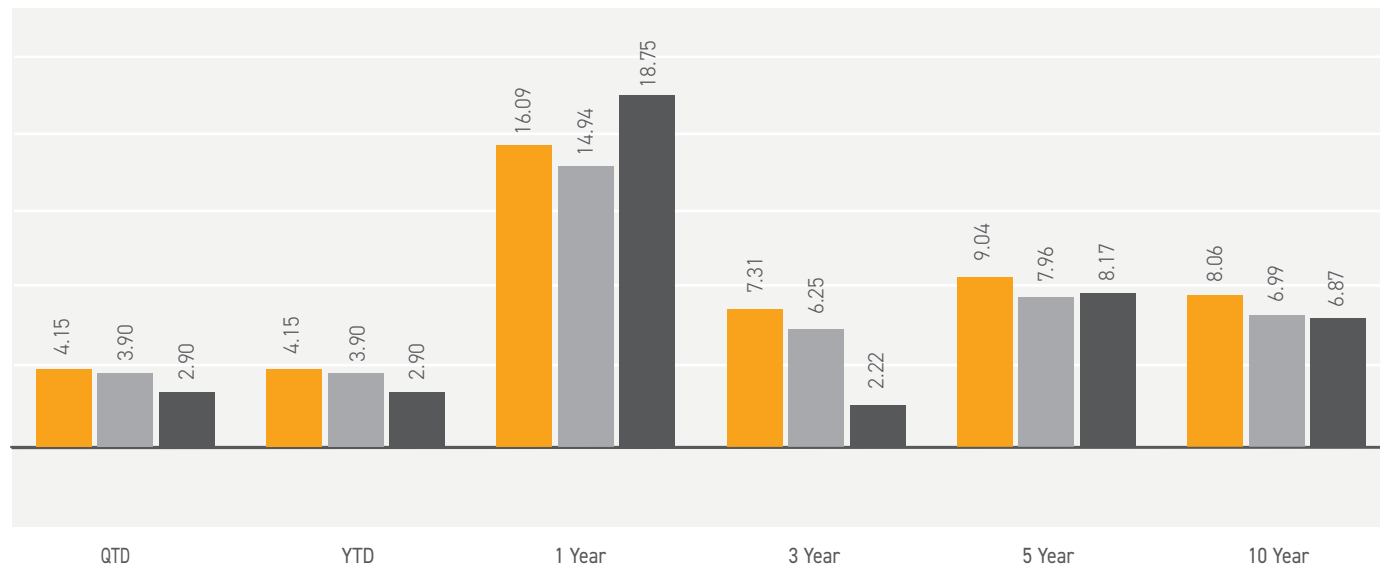
HOLDINGS DISCLOSURE The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Holdings and sector weightings are subject to change.

Source: FactSet. **Past performance is not indicative of future results.** Portfolio characteristics are based on gross returns where applicable. See net returns presented on following page with regulatory required time periods. Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice. Complete information regarding Ceredex returns is included on the GIPS Composite Report can be found on page 4.

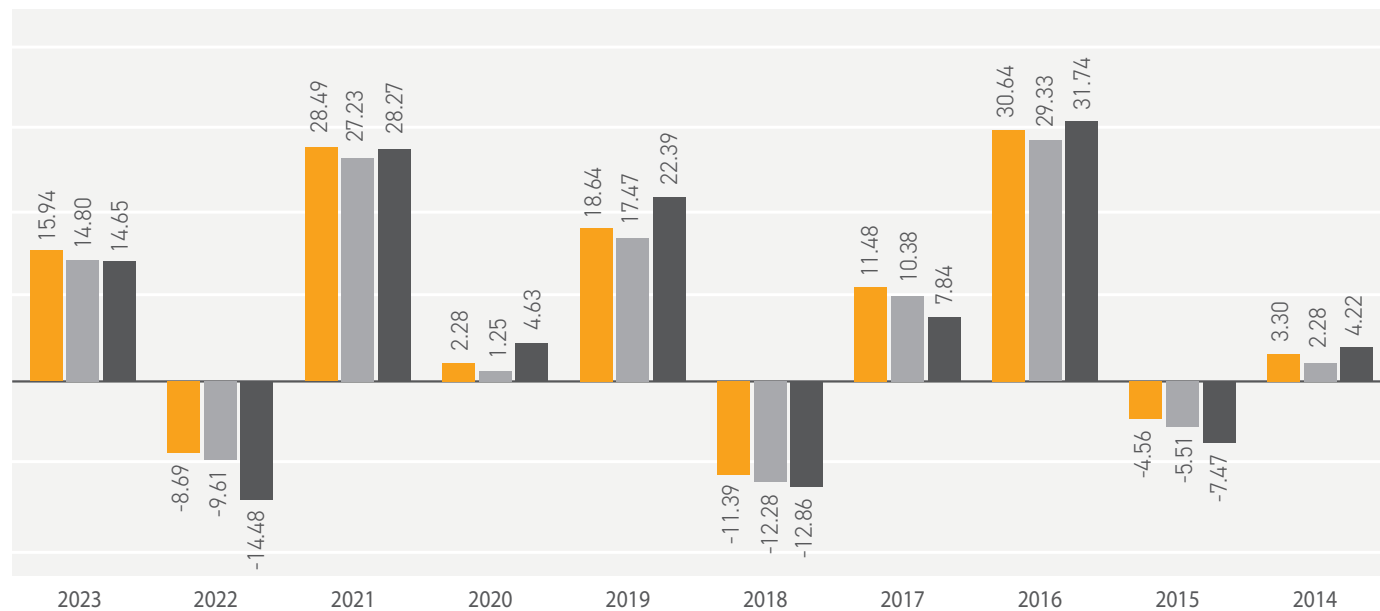
ANNUALIZED PERFORMANCE (%) AS OF 3/31/2024

■ Portfolio (Gross) ■ Portfolio (Net) ■ Russell 2000® Value Index



CALENDAR YEAR PERFORMANCE (%)

■ Portfolio (Gross) ■ Portfolio (Net) ■ Russell 2000® Value Index



Past performance is not indicative of future results. Periods greater than one year are annualized.

For information, contact:

Ceredex Value Advisors LLC
 407-674-1270
www.ceredexvalue.com

SMALL CAP VALUE EQUITY Composite Data

Performance Inception Date April 1, 2008 | Report Date December 31, 2023

Year End	Gross of Fee Return (%)	Net of Fee Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	3-Year Standard Deviation		Total Composite Assets at End of Period (USD Millions)	Total Firm Assets (USD Millions)
						Composite	Benchmark		
2023	15.94	14.80	14.65	11	0.35	19.46	21.75	907	6,019
2022	-8.69	-9.61	-14.48	15	0.21	24.91	27.27	1,160	6,767
2021	28.49	27.23	28.27	14	0.37	23.22	25.00	1,664	9,548
2020	2.28	1.25	4.63	15	0.36	24.37	26.12	1,481	8,175
2019	18.64	17.47	22.39	14	0.27	15.85	15.68	1,494	9,062
2018	-11.39	-12.28	-12.86	14	0.28	13.87	15.76	1,318	7,722
2017	11.48	10.38	7.84	15	0.34	12.29	13.97	1,947	10,095
2016	30.64	29.33	31.74	15	0.33	13.97	15.50	1,997	10,845
2015	-4.56	-5.51	-7.47	13	0.09	14.16	13.46	1,857	10,227
2014	3.30	2.28	4.22	16	0.14	13.47	12.79	2,612	12,269

- Compliance Statement.** Ceredex Value Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ceredex Value Advisors LLC has been independently verified for the periods of March 31, 2008 (the date of the Firm's founding) through December 31, 2022. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.
- Definition of the Firm.** Ceredex Value Advisors LLC ("Ceredex") is an SEC-registered investment adviser and is a wholly owned subsidiary of Virtus Partners, Inc., a wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). Registration of an investment adviser does not imply any level of skill or training. Ceredex manages assets for segregated accounts and pooled investment vehicles. Ceredex became an affiliate of Virtus effective June 1, 2017, when Virtus acquired RidgeWorth Capital Management LLC and RidgeWorth Investments ("RidgeWorth"). Ceredex was created March 31, 2008, when all of the investment decision-makers associated with the value equity investment strategies of RidgeWorth became employees of Ceredex. The staff and decision-making process remained intact and independent within Ceredex. For composite reporting purposes, the Firm is defined as all equity portfolios managed by Ceredex. Composite performance results are linked to performance history generated at RidgeWorth.
- Composite Description.** The Small Cap Value Strategy composite includes fully discretionary accounts managed in accordance with the small cap value style with the objective of producing long-term capital appreciation and income. Under normal circumstances, Small Cap Value Portfolios will have at least 80% of their net assets invested in U.S. traded equity securities of small cap companies. U.S. traded equity securities may include American Depositary Receipts ("ADRs"). Ceredex considers small cap companies to be companies with market capitalizations similar to those of companies in the Russell 2000 Index. In selecting investments for the portfolios, Ceredex chooses companies that it believes are undervalued in the market relative to the industry sector and the company's own valuation history. Key Material Risks: Stock prices will decline, and the composite will underperform its benchmark. Small Cap equity prices can be more volatile than larger-cap stocks and carry more risk. Prior to September 1, 2015, the gross of fee return for the mutual fund was calculated by adding back the fund's published total operating expense ratio to the net of fee mutual fund performance; we now use the gross of fee return of the underlying portfolio. The minimum portfolio size for the Small Cap Value Strategy composite is \$1,000,000.
- Benchmark.** The benchmark for the Small Cap Value Strategy composite is the Russell 2000® Value Index, which is composed of the securities in the Russell 2000® Index with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios. The index is calculated on a total-return basis with dividends reinvested. Index returns do not reflect the deduction of any fees or expenses.
- Returns and Fees.** Returns are calculated based on total return which (a) includes cash returns, realized and unrealized gains plus income, and reinvestment of dividends and other earnings; (b) utilizes trade date and accrual accounting; and (c) is after the deduction of actual trading fees and expenses. Portfolio returns are calculated utilizing daily valuation. Composite returns, calculated monthly, are the weighted average return of the underlying portfolios using beginning-of-period market values. Composite gross of fee returns do not reflect any deduction for investment advisory fees, custodial charges, or other costs that a client might incur in connection with the management of an account. Investment advisory fees are described in Part 2 of the firm's Form ADV. Composite net of fee performance is calculated assuming an annual fee of 1.00%, the highest fee for this type of investment account.
- Fee Schedule.** The standard management fee schedule applicable to small cap equity accounts is as follows: 1.00% on the first \$10 million, 0.80% on the next \$40 million, 0.75% on the next \$50 million and 0.65% on all over \$100 million. The minimum annual fee is \$10,000. Actual investment advisory fees incurred by clients may vary. For further information on investment management fees, please refer to Form ADV Part 2.
- Ex Post Standard Deviation.** The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. No three-year annualized standard deviations are reported for periods less than 3 years (shown as N/A).
- Composite Dispersion.** The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio gross returns represented within the composite for the full year. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).
- Currency.** Valuations and returns are computed and stated in U.S. Dollars.
- Composite Creation and Inception Date.** This composite was created March 31, 2008. The composite has performance history with an inception date of April 1, 2008. The inception date changed from 1/1/1998 to 4/1/2008 due to the retirement of the primary decision maker for this strategy on June 30, 2023. The change was made to comply with the requirements of the new SEC Marketing Rule effective November 4, 2022.
- Significant Cash Flow Policy.** Beginning March 31, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio assets.
- Availability of Information.** Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.
- Disclaimer.** Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments. Results will vary among accounts. All information provided and used in calculations is believed to be correct, but accuracy cannot be guaranteed. Please consult with a financial professional before investing.
- Trademark.** 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.