

+ Small Cap Value Equity

CEREDEX
VALUE ADVISORS®

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 looking for 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 80–100 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

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. Ceredex only invests in companies that pay a dividend.

+ 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 18- to 36-month time frame. Positive catalysts may include management changes, restructuring, or new product introductions.



PORTFOLIO MANAGER

Brett Barner, CFA

Chief Investment Officer, Portfolio Manager
Industry start date: 1985
Start date with firm: 1990

FIRM FACTS

- Value equity investing roots trace back to 1989
- \$9.1 billion in AUM*
in three primary strategies
- Headquartered in Orlando, Florida
- 13 investment professionals*
- Composite strategy inception: 1998

* As of 9/30/2019

INVESTMENT PHILOSOPHY

We believe that under-valued, 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 managers believe are undervalued in the market place 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 9/30/2019

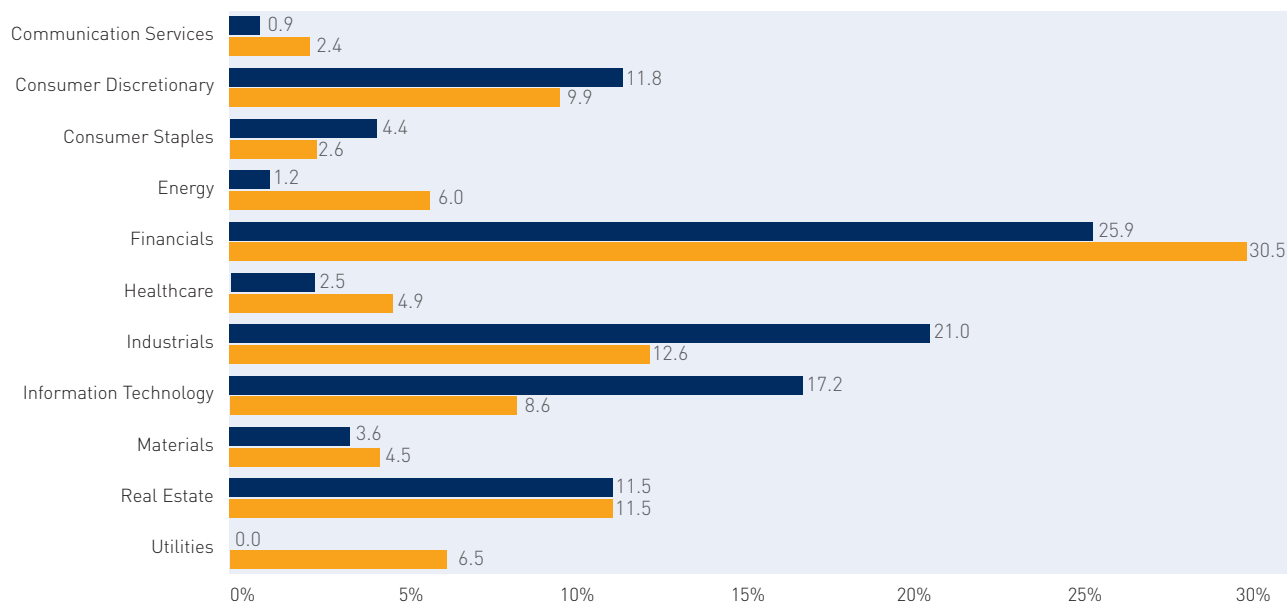
	Portfolio	Russell 2000® Value Index
Market Cap (\$bil)	3.2	2.0
Dividend Yield	2.5%	2.3%
Trailing P/E Ex-Negative Earnings	18.3x	13.8x
Price-to-Book	2.1x	1.3x
Price-to-Sales	1.1x	0.8x
Assets Size (\$mil)	1,463	—

TOP 10 HOLDINGS AS OF 9/30/2019

	% of Equity
Kemper Corp.	5.0
Power Integrations, Inc.	4.8
Energizer Holdings Inc	4.4
First American Financial Corp.	4.1
SLM Corp.	3.9
Physicians Realty Trust	3.8
Sabre Corp.	3.5
Cubic Corp.	3.4
Children's Place, Inc.	3.1
American Eagle Outfitters, Inc.	2.8

SECTOR CONCENTRATION AS OF 9/30/2019

■ Ceredex Small Cap Value Equity (% 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.

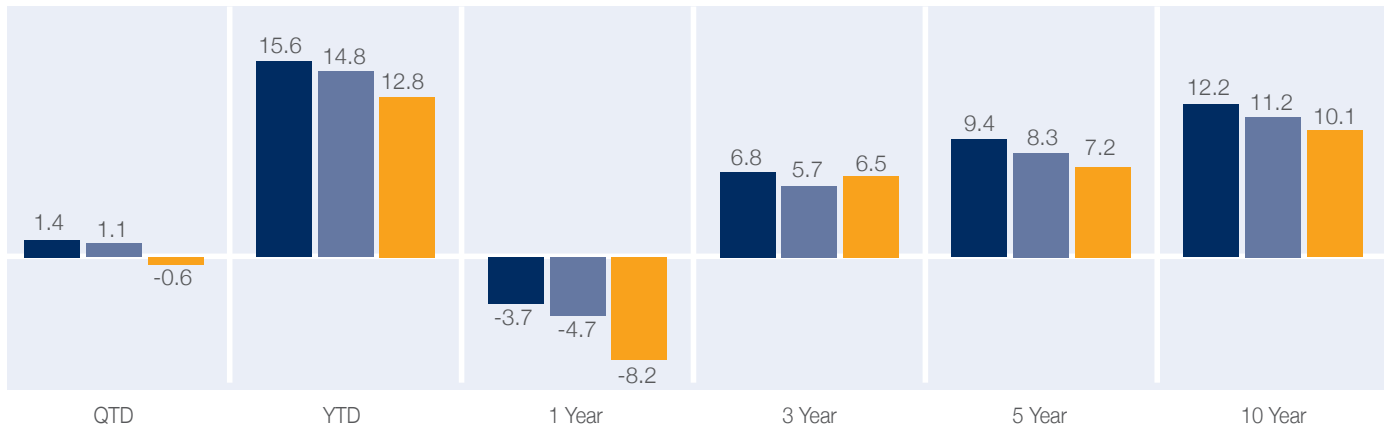
Source: FactSet. **Past performance is not indicative of future results.** Portfolio characteristics, sector analysis, and holdings excluding cash may change at any time without notice. This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors and may not be provided unless accompanied or preceded by the fully compliant GIPS Composite Presentation. Complete information regarding Ceredex returns is included on the GIPS Composite Presentation can be found on page 4.

+ Small Cap Value Equity



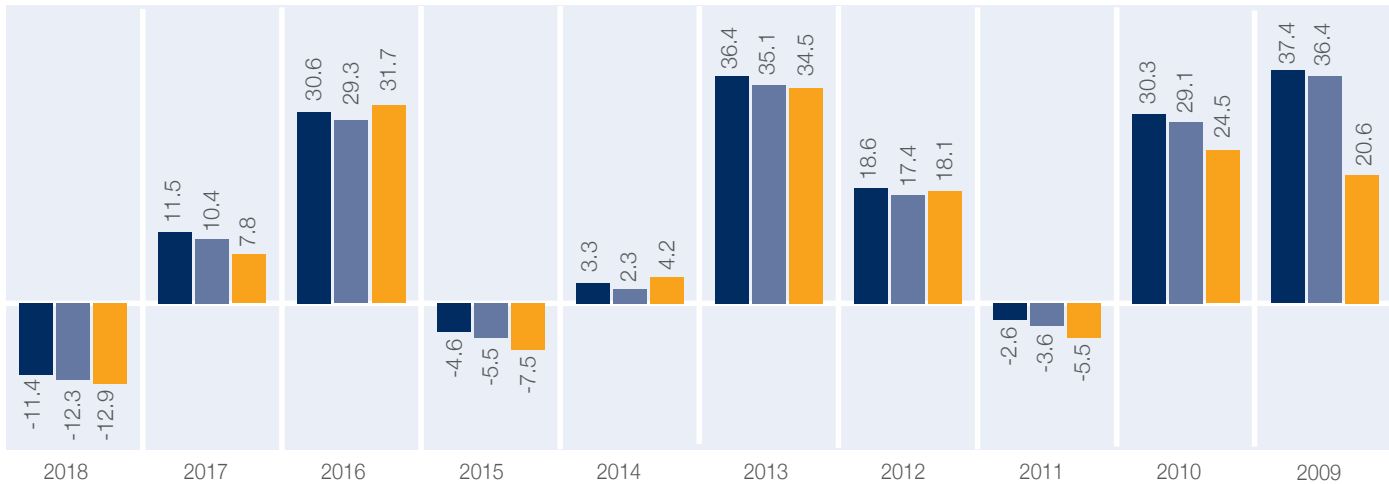
ANNUALIZED PERFORMANCE (%) AS OF 9/30/2019

■ 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. The above information is shown as supplemental information only and complements the fully compliant presentations. 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 January 1, 1998 | Report Date September 30, 2019

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		
2019 YTD	15.61	14.76	12.82	14	0.19	16.60	17.43	1,463	8,706
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
2013	36.41	35.08	34.52	17	0.71	15.12	15.82	3,021	11,693
2012	18.55	17.38	18.05	20	0.36	17.32	19.89	2,557	8,740
2011	-2.61	-3.60	-5.50	17	0.48	21.31	26.05	1,795	6,493
2010	30.34	29.07	24.50	15	0.37	25.66	28.37	1,529	4,691
2009	37.37	36.37	20.58	15	0.30	23.64	25.62	948	3,082

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 has been independently verified for the period March 31, 2008 (the date of the Firm's founding) through December 31, 2018. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- 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 on behalf of institutional and retail separate accounts and mutual funds. 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.
- The Small Cap Value Strategy composite includes fully discretionary separately managed investment accounts and registered and unregistered mutual funds 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® Value 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. 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. A complete description of the composite is available on request.
- 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.
- The three-year annualized standard deviations for the composite and the benchmark index are calculated using monthly values.
- Valuations and returns are computed and stated in U.S. Dollars.
- 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.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns represented within the composite for the full year. Partial year dispersion is measured by the equal-weighted standard deviation of portfolio returns represented in the composite for the partial year period specified.
- Returns are calculated based on total return which (a) includes cash returns, realized and unrealized gains plus income; (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. Composite net of fee performance is calculated assuming a fee of 1.00%, the highest fee for this type of investment account.
- 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, and 0.60% on all over \$50 million. Minimum annual fee is \$10,000. Actual investment advisory fees incurred by clients may vary.
- This composite was created March 31, 2008, the inception date of Ceredex, and continues the investment strategy of a composite originally created in 1998. The composite has performance history with an inception date of January 1, 1998.
- The minimum portfolio size for the Small Cap Value Strategy composite is \$1 million. For further information on investment management fees, please refer to Form ADV Part 2.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- A complete list and description of firm composites and performance results is available upon request.
- 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.

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 or medium-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.

GLOSSARY

Av. Weighted Market Cap (bn): The total dollar market value of all of a company's outstanding shares. **Trailing P/E Ex-Negative Earnings:** Per share stock price divided by the latest 12-months earnings per share. **Price-to-Book Value:** A ratio used to compare a stock's market value to its book value. **Price-to-Sales:** A valuation ratio that compares a company's stock price to its revenues.

Index: The Russell 2000® Value Index is an unmanaged 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 unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.