

SMALL CAP VALUE STRATEGY

Presented to:
City of Fort Pierce, Florida Retirement and Benefit System

November 17, 2022

A focus on fundamental analysis. A record of attractive long-term returns.

STABILITY

- Long-tenured organization dedicated to value equity investing since 1989
- A market-seasoned, efficient 14-member investment team

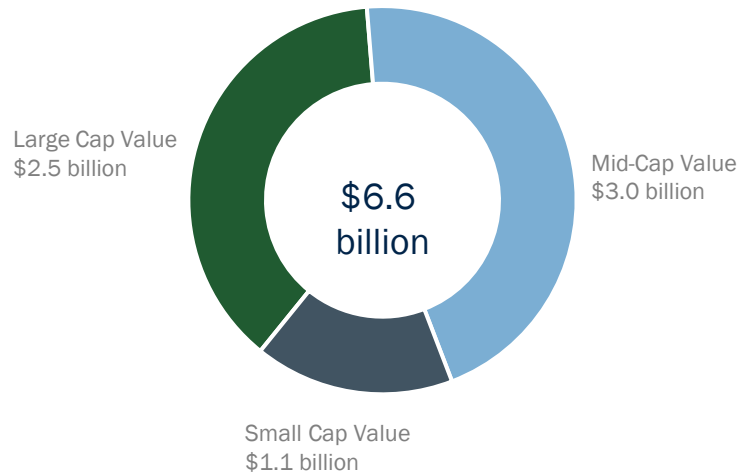
FOCUS

- One team applying one philosophy and one approach
- Managing domestic large-, mid-, and small-cap value portfolios

FUNDAMENTAL VALUE

- Analysis that seeks to identify quality companies trading at attractive valuations
- Bifurcating the market between lower- and higher-expectations stocks

AUM (\$ BILLIONS)



FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- \$6.6 billion in AUM
- Wholly owned subsidiary of Virtus Investment Partners
- Serves institutions, retirement platforms, and financial professionals
- Client-centric—a history of attractive risk/reward outcomes

INVESTMENT PLATFORM

Ceredex value equity strategies

	LARGE CAP VALUE	MID-CAP VALUE	SMALL CAP VALUE	CONCENTRATED LARGE	CONCENTRATED SMID
PORTFOLIO MANAGERS	Mills Riddick, CFA Jennifer Graff, CFA	Donald Wordell, CFA	Brett Barner, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Donald Wordell, CFA
TENURE	Since 1995 Since 2021	Since 2001	Since 1995	Since 2018	Since 2019
MARKET CAP	Generally range of Russell 1000® Value Index	Generally 80% within the range of the index Russell Midcap® Index	Generally range of Russell 2000® Index on a rolling 3-year average	Generally range of Russell 1000® Value Index	Generally range of Russell 2500® Index
HOLDINGS	30-50	40-60	50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-100%	125%-175%	50%-75%	115%-140%	
AUM AS OF 9/30/22	\$2.5 B	\$3.0 B	\$1.1 B	\$1.4 mm*	\$1.0 mm*
INCEPTION DATE	7/1/1998	4/1/2002	1/1/1998	4/1/2018	12/31/2019



INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts†

As of 9/30/22.

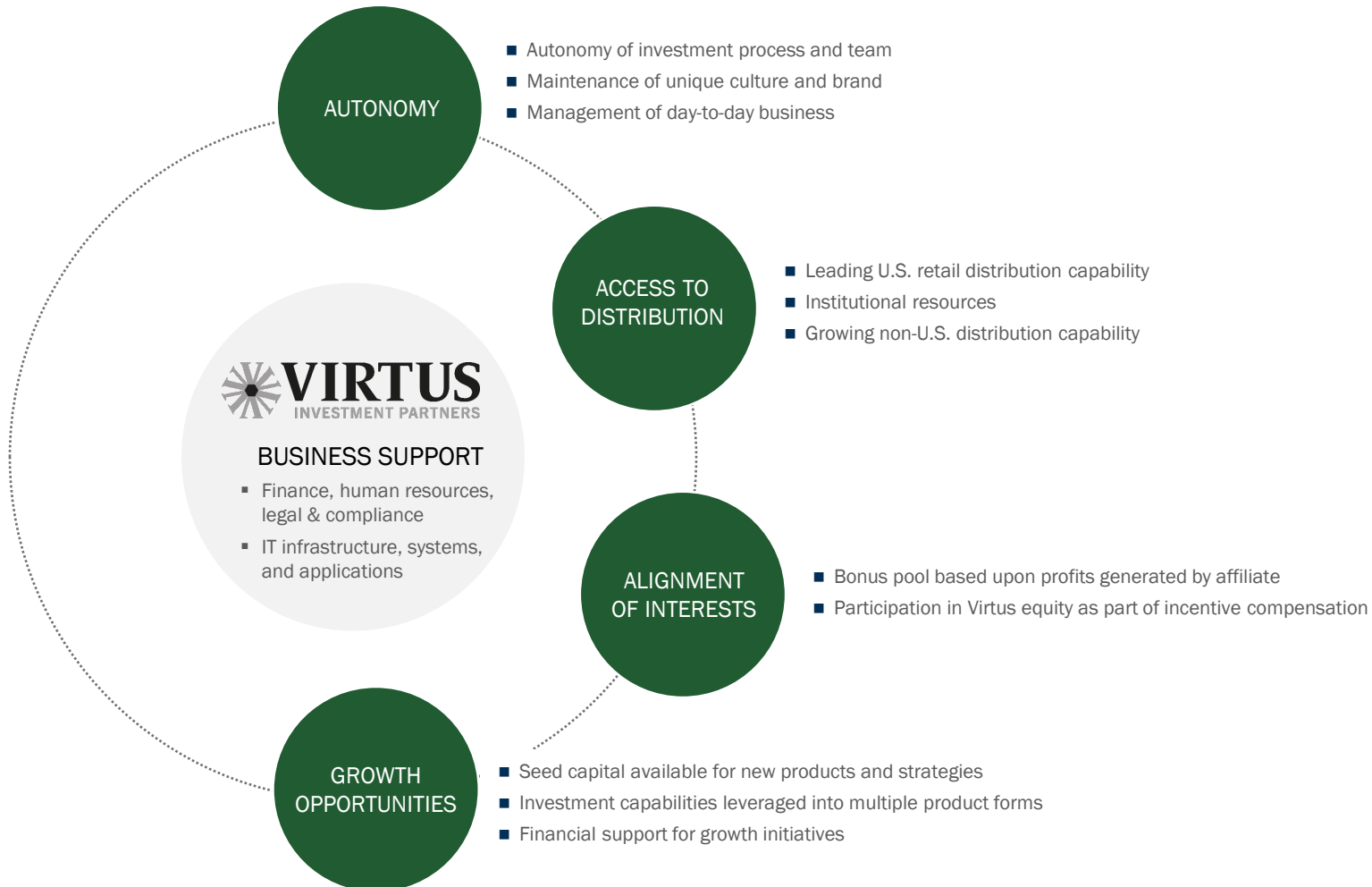
*Funded with Virtus seed capital

†Large- and Mid-Cap, available to qualified retirement plan investors.

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VIRTUS INVESTMENT PARTNERS

Multi-boutique model—an approach that preserves each affiliate’s unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests



INVESTMENT TEAM

PORTFOLIO MANAGERS 28 years average firm experience, 31 years industry

Mills Riddick, CFA Chief Investment Officer Large Cap 1989 40 years industry	Jennifer Graff, CFA Large Cap 2001 21 years industry	Donald Wordell, CFA Mid-Cap 1996 26 years industry	Brett Barner, CFA Small Cap 1990 37 years industry
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EQUITY ANALYSTS 10 years average firm experience, 18 years industry

Charlie Carter, CFA Consumer 2004 21 years industry	Jason Fraser, CFA Financials, Telecom 2011 17 years industry	Hein Hanekom, CFA Technology, Utilities 2007 17 years industry	Casey D. Johnson Energy, Materials 2020 19 years industry
David Maynard Industrials 2014 17 years industry	Melissa Miller, CFA Financials 2009 21 years industry	Cody Smith, CFA Health Care, Technology 2007 18 years industry	George Enstad, CFA Equity 2022 12 years industry

TRADERS 19 years average firm experience, 22 years industry

Joe Ward, CFA* Head Trader 2008 19 years industry	Steve Smith, CFA* Trader 1997 24 years industry
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- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

As of 9/30/22.

Portfolio Managers and Equity Analysts joined Ceredex or a predecessor of Ceredex in the year referenced.

*Employees of Virtus Shared Services, LLC



PHILOSOPHY

We believe equity portfolios of dividend-paying companies exhibiting lower expectations and displaying attractive valuations accompanied by solid and improving fundamentals can provide an attractive risk-reward profile.

PRINCIPLES

- Identify good capital allocators among dividend-paying companies
- Seek lower expectation stocks that exhibit attractive historical valuations
- Use rigorous fundamental analysis to determine the true value of companies
- Fact-based, opportunistic active management

INVESTMENT PROCESS

	LARGE CAP	MID-CAP	SMALL CAP	CONCENTRATED LARGE	CONCENTRATED SMID
	1,500 Companies	~1,300 Companies	1,000 Companies	1,500 Companies	~1,300 Companies
1 SCREENING to narrow the universe to quality, low-expectation, dividend-paying companies	~500	~500	~500	~500	~500
2 BOTTOM-UP FUNDAMENTAL ANALYSIS to confirm quality and identify investment thesis	~200	~200	~200	~200	~200
3 PORTFOLIO CONSTRUCTION balances conviction and diversification	30-50	40-60	50-80	~20	Typically no more than 35
4 RISK MANAGEMENT/SELL DISCIPLINE that is robust and objective					

Dividends reflect past performance and there is no guarantee they will continue to be paid.

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1 SCREENING

Striving to identify undervalued companies with demonstrated capital allocation discipline

DIVIDEND REQUIREMENT

We believe dividends represent the most stable form of return of capital to equity holders and indicate:

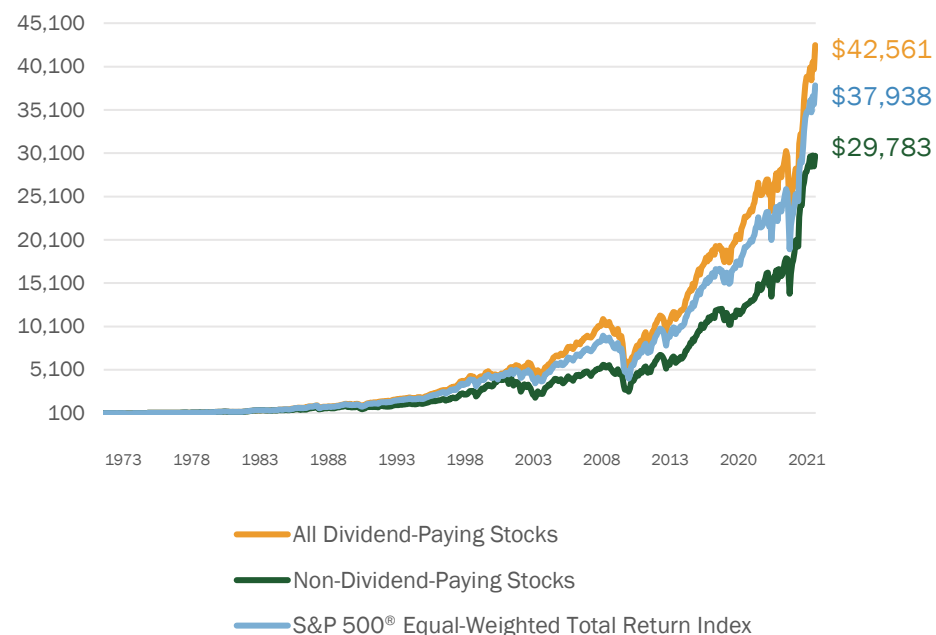
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

VALUATIONS

- Tailor valuation metrics relevant to industry and company
 - P/E, P/S, EV/S, EV/EBITDA, relative yield
- Identify most relevant comparisons
 - Company-specific history
 - Peer group and sector
 - Market averages
- Assess consensus/street estimates and expectations

Dividend Paying Companies: Demonstrated Skill and Discipline in Capital Allocation

CUMULATIVE RETURNS
1/31/1973 to 12/31/2021



Past performance is not indicative of future results. Source: Ned Davis Research. © 2022 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved. See NDR disclaimer at <https://www.ndr.com/copyright.html>. For data vendor disclaimers refer to www.ndr.com/vendorinfo. Dividends reflect past performance and there is no guarantee they will continue to be paid.

2 FUNDAMENTAL ANALYSIS

Confirming the quality and identifying the investment thesis

DEVELOPING AN INFORMATIONAL MOSAIC

- Financial analysis
- Industry analysis
- Independent financial model
- Qualitative research
 - Meeting company executives, competitors, suppliers, and customers
 - Discovering why a stock is misunderstood
 - Evaluating the potential of catalysts
 - Uncovering idiosyncrasies of the stock
- Timeliness—verify substantial potential for market recognition within target holding horizon (LC and MC: 12-24 months, SC: 18-36 months)

EXAMPLES OF CATALYSTS

- Cost-cutting measures
- Changes in competitive positioning
- Product line changes
- Management restructuring
- Growth and acquisition possibilities

INVESTMENT THESIS

For each stock analyzed

- Catalysts for improvement
- Risk-return expectations
- Potential risks to the thesis
- Setting price targets

OUTCOME:
develop buy/sell
decision

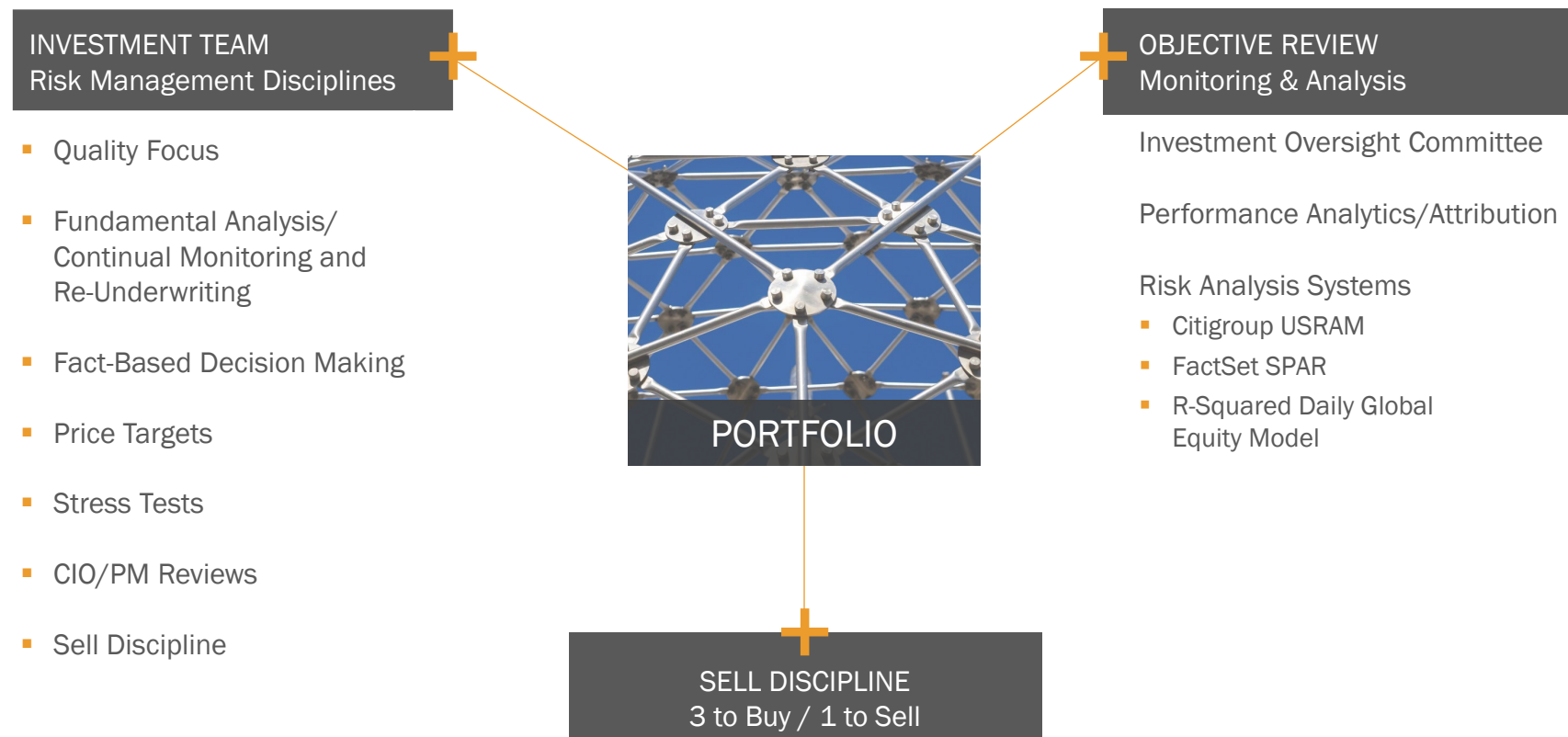
3 PORTFOLIO CONSTRUCTION

Balancing conviction and diversification through an active and flexible approach

FACT-BASED DECISION MAKING	<ul style="list-style-type: none">▪ Collaboration between Analyst and PM; PM has decision-making authority▪ Removes emotion; decisions made exclusively on facts, conditions, and analysis▪ Strongest investment theses result in buy recommendations▪ 3 TO BUY/1 TO SELL – Dividends, Valuation, and Fundamentals
POSITION SIZING	<ul style="list-style-type: none">▪ Upside/downside expectations▪ Conviction▪ Liquidity▪ Active position
INVESTMENT HORIZON	<ul style="list-style-type: none">▪ LC and MC: 12-24 months, SC: 18-36 months
PORTFOLIO GUIDELINES	<ul style="list-style-type: none">▪ Max. position size 5% of portfolio, at cost▪ Holdings: 30 to 50 Large Cap; 40 to 60 Mid-Cap; 50 to 80 Small Cap; ~20 Concentrated Large Cap Value; Typically no more than 35 Concentrated SMID▪ Sector and industry weights result from security selection<ul style="list-style-type: none">– Max. sector weight – none– Max. industry weight – 20% (as defined by GICS)▪ Capitalization:<ul style="list-style-type: none">– Large Cap: generally range of the index Russell 1000® Value Index– Mid-Cap: generally 80% within the range of the index Russell Midcap® Index– Small Cap: generally range of the Russell 2000® Index on a 3-year rolling average– Concentrated Large: generally range of the Russell 1000® Value Index– Concentrated SMID: generally range of the Russell 2500™ Index

4 RISK MANAGEMENT

Comprehensive approach primarily driven by investment analysis



We will sell a portfolio holding if any one of these conditions occurs:

1. Company fundamentals deteriorate
2. The company discontinues its dividend
3. The security reaches its valuation target or a more attractive opportunity is identified

5 PRODUCT RISKS

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.

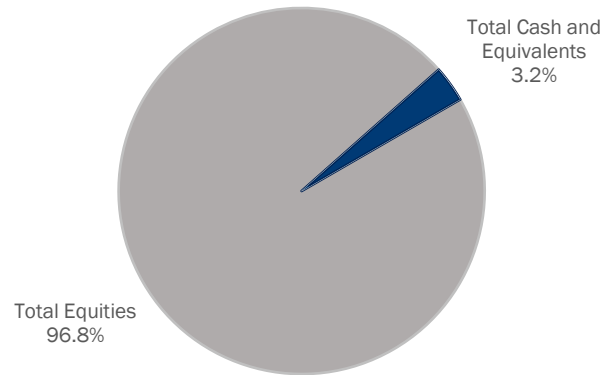
VALUE STOCKS

- Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

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.
- Price changes may be short- or long-term.
- Local, regional, or global events such as war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended.

PORTFOLIO COMPOSITION



Assets	Market Value (\$)	% of Total
Total Portfolio	6,286,481.17	100.0
Total Equities	6,084,089.15	96.8
Total Cash and Equivalents	202,392.02	3.2

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

Past performance is not indicative of future results.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

ACCOUNT ACTIVITY SUMMARY—QUARTER

Beginning Portfolio Market Value 06/30/2022	\$	6,479,227.97
Contributions	\$	-
Withdrawals	\$	(14,562.38)
Net Contributions/Withdrawals	\$	(14,562.38)
Portfolio Earnings		
Interest	\$	754.91
Dividends	\$	30,332.43
Realized Gains/Losses	\$	-
Unrealized Gains/Losses	\$	(209,271.76)
Total Portfolio Earnings	\$	(178,184.42)
Ending Portfolio Market Value 09/30/2022	\$	6,286,481.17
Net Change	\$	(192,746.80)

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

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ACCOUNT ACTIVITY SUMMARY—ANNUAL

Beginning Portfolio Market Value 09/30/2021	\$	7,367,254.07
Contributions	\$	-
Withdrawals	\$	(65,417.07)
Net Contributions/Withdrawals	\$	(65,417.07)
Portfolio Earnings		
Interest	\$	916.56
Dividends	\$	149,741.50
Realized Gains/Losses	\$	431,636.16
Unrealized Gains/Losses	\$	(1,597,650.05)
Total Portfolio Earnings	\$	(1,015,355.83)
Ending Portfolio Market Value 09/30/2022	\$	6,286,481.17
Net Change	\$	(1,080,772.90)

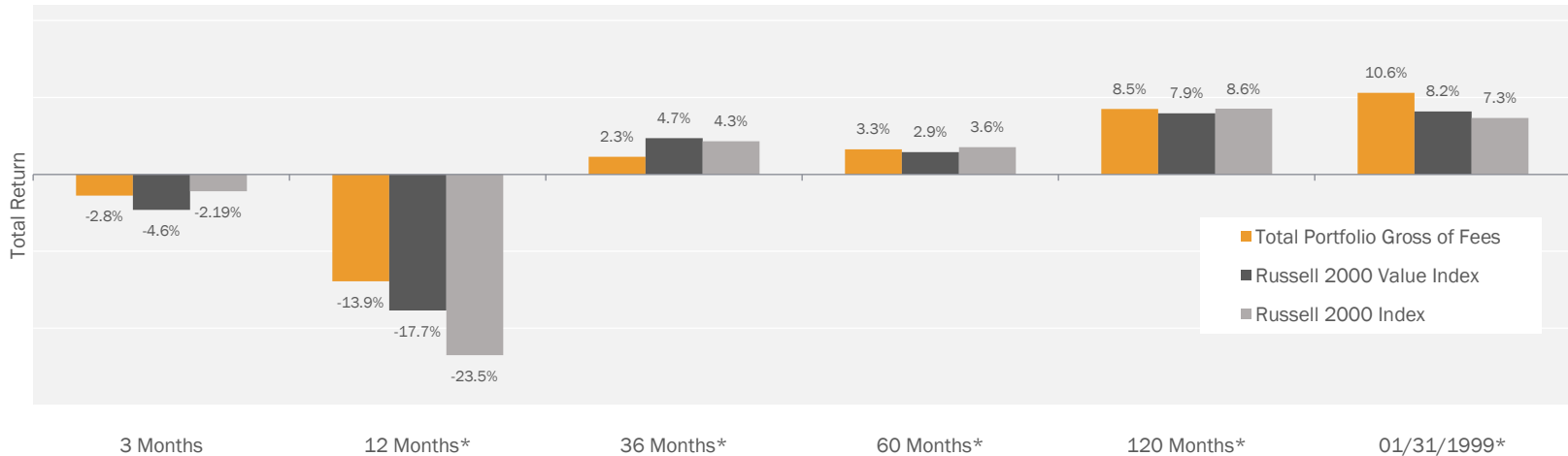
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PERFORMANCE COMPARISONS

	<u>3 Months</u>	<u>12 Months*</u>	<u>36 Months*</u>	<u>60 Months*</u>	<u>120 Months*</u>	<u>Inception to Date</u> <u>01/31/1999*</u>
Total Portfolio Gross of Fees	-2.77 %	-13.90 %	2.28 %	3.26 %	8.50 %	10.59 %
Russell 2000 Value Index	-4.61 %	-17.69 %	4.72 %	2.87 %	7.94 %	8.19 %
Russell 2000 Index	-2.19 %	-23.50 %	4.29 %	3.55 %	8.55 %	7.33 %



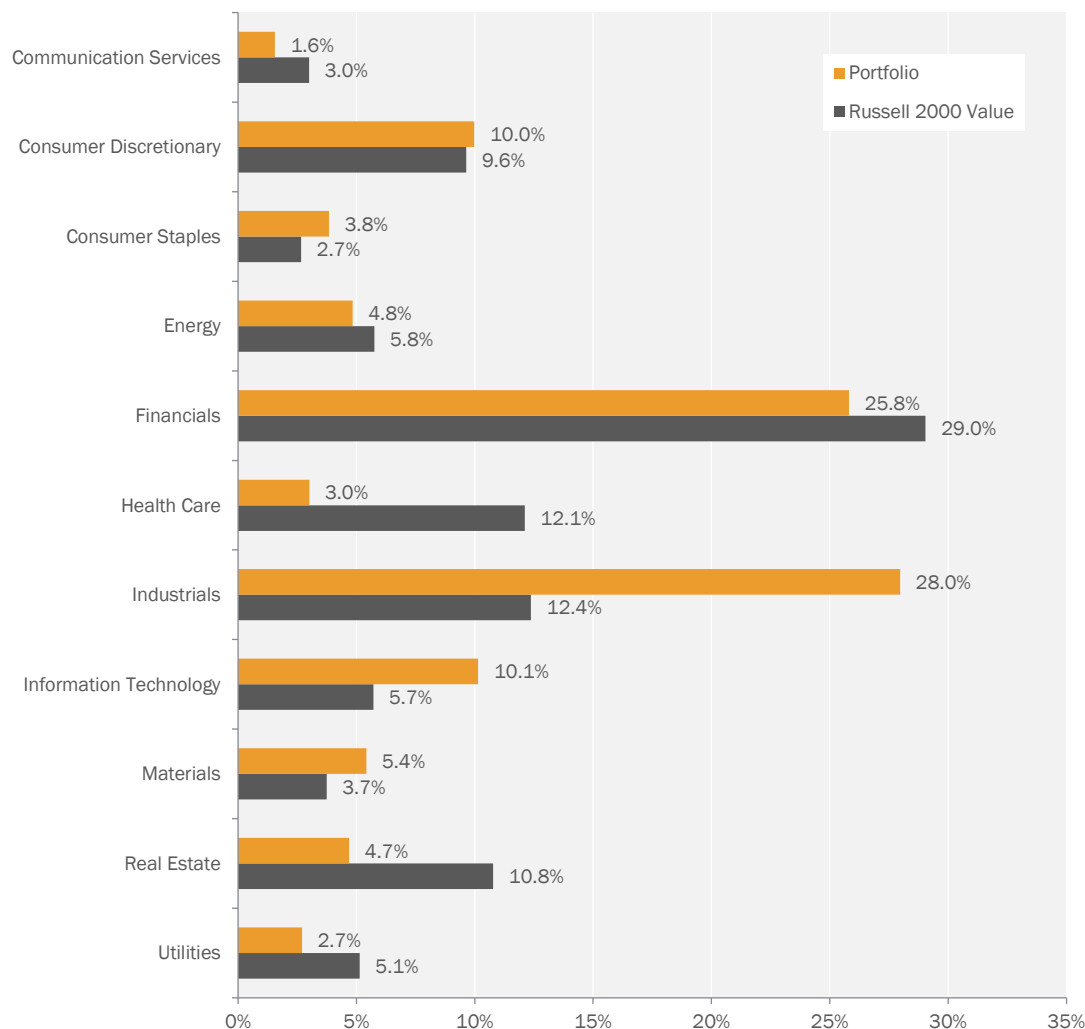
Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022. *Annualized returns.

Past performance is not indicative of future results.

The comparative performance contained herein reflects annualized returns for specific time periods, are gross of all fees, are not indicative of actual annual returns, and may not be relied upon for investment decisions. See Investment Performance Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

SMALL CAP VALUE—CURRENT POSITIONING

SECTOR WEIGHTS



CHARACTERISTIC	PORTFOLIO	INDEX
Market Cap (billion)	\$5.1	\$2.1
Dividend Yield	2.1%	2.3%
Price-to-Earnings (FY1)	11.0	9.0
EV/EBITDA (FY1)	9.9	12.3
EV/Sales (FY1)	1.0	1.6
ROA	7.5	1.1
ROE	17.6	6.4
Holdings	79.0	1,393.0
Active share	96.3	-
AUM (million)	\$6.3	-

HOLDING	PORTFOLIO %
First Citizens BancShares, Inc.	3.9
Lennox International Inc.	3.3
EMCOR Group, Inc.	3.2
Ovintiv Inc	2.7
Power Integrations, Inc.	2.7
Stantec Inc	2.2
AGCO Corporation	2.2
Academy Sports and Outdoors, Inc.	2.2
SLM Corp	2.1
Armstrong World Industries, Inc.	2.1

See Holdings Disclosure in Appendix.

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice. See Holdings Disclosure, Sector Weightings and Portfolio Characteristics in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE ATTRIBUTION—QUARTER

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

6/30/2022 to 9/30/2022

USD

				Russell 2000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector New												
Communication Services	1.60	1.41	-0.02	3.18	-14.63	-0.46	-1.57	16.04	0.44	0.17	0.26	0.42
Consumer Discretionary	9.89	3.98	0.29	9.91	-4.87	-0.48	-0.02	8.85	0.77	-0.02	0.86	0.84
Consumer Staples	3.89	-5.42	-0.21	2.71	-9.80	-0.27	1.18	4.38	0.05	-0.06	0.17	0.12
Energy	4.61	5.28	0.15	5.24	7.83	0.23	-0.63	-2.55	-0.08	-0.09	-0.09	-0.18
Financials	24.57	1.51	0.12	28.43	-2.46	-0.88	-3.86	3.96	1.00	-0.07	0.95	0.88
Health Care	3.16	-15.67	-0.45	11.53	3.16	0.43	-8.36	-18.83	-0.88	-0.60	-0.66	-1.26
Industrials	27.82	-0.90	-0.21	12.80	-7.39	-0.87	15.02	6.48	0.67	-0.42	1.80	1.38
Information Technology	10.58	-10.43	-0.96	5.87	-4.98	-0.25	4.72	-5.45	-0.71	0.02	-0.64	-0.62
Materials	5.69	-10.53	-0.57	3.84	-8.97	-0.35	1.86	-1.56	-0.22	-0.07	-0.10	-0.17
Real Estate	5.16	-12.95	-0.59	11.35	-11.37	-1.19	-6.19	-1.58	0.61	0.45	-0.08	0.36
Utilities	3.01	-14.17	-0.43	5.14	-9.17	-0.51	-2.13	-5.00	0.09	0.11	-0.16	-0.05
Total	100.00	-2.88	-2.88	100.00	-4.60	-4.60	0.00	1.72	1.72	-0.58	2.30	1.72

City of Fort Pierce - Transactions 6/30/2022 through 9/30/2022

Russell 2000 Value 7/01/2022 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns. Russell 2000 Value is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios. Investors cannot invest directly in an index. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PERFORMANCE ATTRIBUTION—ANNUAL

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value
9/30/2021 to 9/30/2022
USD

				Russell 2000 Value			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
GICS Sector New												
Communication Services	2.63	-12.24	-0.32	3.44	-49.70	-1.99	-0.82	37.45	1.67	0.31	1.13	1.44
Consumer Discretionary	8.29	-15.34	-1.32	8.19	-32.25	-2.81	0.10	16.91	1.49	-0.08	1.74	1.66
Consumer Staples	5.08	-19.47	-1.03	2.94	-4.77	-0.16	2.14	-14.69	-0.88	0.31	-0.77	-0.46
Energy	5.44	19.34	0.72	7.54	30.12	0.97	-2.10	-10.77	-0.25	-0.54	-0.41	-0.95
Financials	24.86	-13.24	-2.94	26.83	-13.93	-3.64	-1.98	0.69	0.70	-0.06	0.04	-0.02
Health Care	6.27	-20.29	-0.32	9.95	-30.65	-2.50	-3.68	10.36	2.18	-0.22	1.68	1.46
Industrials	23.59	-16.20	-4.65	14.50	-17.69	-2.53	9.09	1.49	-2.12	-0.34	0.79	0.45
Information Technology	10.53	-26.96	-2.88	5.52	-22.67	-1.25	5.01	-4.29	-1.64	-0.22	-0.47	-0.69
Materials	8.44	-15.09	-0.81	4.48	-21.81	-0.97	3.95	6.72	0.16	0.10	0.55	0.65
Real Estate	3.72	-10.32	-0.51	11.44	-23.34	-2.73	-7.72	13.02	2.22	0.34	0.37	0.71
Utilities	1.17	-10.35	-0.39	5.15	2.18	-0.05	-3.99	-12.53	-0.34	-0.91	-0.14	-1.04
Total	100.00	-14.45	-14.45	100.00	-17.65	-17.65	0.00	3.21	3.21	-1.30	4.51	3.21

City of Fort Pierce - Transactions 9/30/2021 through 9/30/2022
Russell 2000 Value 10/01/2021 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

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CONTRIBUTION TO RETURN

City of Fort Pierce - Transactions vs. Russell 2000 Value
6/30/2022 to 9/30/2022
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
FCNCA	First Citizens BancShares, Inc. Class A	3.12	3.94	21.97	22.04	0.56
ASO	Academy Sports and Outdoors, Inc.	1.75	2.15	18.68	18.87	0.28
EME	EMCOR Group, Inc.	2.78	3.23	12.16	12.30	0.27
LII	Lennox International Inc.	2.96	3.30	7.78	8.26	0.20
NATI	National Instruments Corporation	1.19	1.49	20.85	21.70	0.20
Bottom 5						
CIGI	Colliers International Group Inc.	2.09	1.81	-16.45	-16.44	-0.31
POWI	Power Integrations, Inc.	2.99	2.66	-14.25	-14.04	-0.33
MLKN	MillerKnoll, Inc.	0.92	0.56	-40.62	-40.19	-0.34
LFUS	Littelfuse, Inc.	2.02	1.63	-21.79	-21.59	-0.37
PDCO	Patterson Companies Incorporated	2.31	1.90	-20.73	-20.06	-0.40

Holdings Data As Of
City of Fort Pierce - Transactions 6/30/2022 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

There is no guarantee a specific investment strategy will be successful. The Contributors/Detractors listed do not represent all securities purchased or sold. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PURCHASES AND SALES

City of Fort Pierce - Transactions vs. Russell 2000 Value
 6/30/2022 to 9/30/2022
 USD

Ticker

Port. Beginning
 Weight

Portfolio
 Ending Weight

HELD THROUGHOUT

100.00

100.00

Total

100.00

100.00

City of Fort Pierce - Transactions 6/30/2022 through 9/30/2022

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

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TOP 10 HOLDINGS

SECURITY	DESCRIPTION
First Citizens BancShares, Inc.	First Citizens BancShares, Inc. is a bank holding company, which provides retail and commercial banking services through its subsidiaries. The company operates under the following segments: General Banking, Commercial Banking, Rail, and Corporate. The General Banking delivers services to individuals through branch networks.
Lennox International Inc.	Lennox International, Inc. engages in the design, manufacture, and marketing of products for heating, ventilation, air conditioning, and refrigeration. It operates through the following business segments: Residential Heating & Cooling, Commercial Heating & Cooling, and Refrigeration. The Residential Heating & Cooling segment manufactures and markets furnaces, air conditioners, heat pumps, packaged heating and cooling systems, equipment, and accessories.
EMCOR Group, Inc.	EMCOR Group, Inc. engages in the provision of electrical and mechanical construction, and facilities services. It operates through the following segments: United States Electrical Construction and Facilities Services, United States Mechanical Construction and Facilities Services, United States Building Services, United States Industrial Services, and United Kingdom Building Services.
Ovintiv Inc	Ovintiv, Inc. engages in the production and development of oil, natural gas liquids and natural gas producing plays. The firm operates through the following segments: Canadian Operations, USA Operations and Market Optimization. The Canadian Operations segment includes the exploration for, development of, and production of oil, NGLs, natural gas and other related activities within Canada.
Power Integrations, Inc.	Power Integrations, Inc. is engaged in the designing, development, and marketing of analog and mixed-signal integrated circuits and other electronic components and circuitry used in high voltage power conversion. Its products are used in power converters that convert electricity from a high-voltage source to the type of power required for a specified downstream use.
Stantec Inc	Stantec, Inc. is engaged in the provision of general design and architectural solutions. It operates through the following segments: Buildings, Energy & Resources, Environment Services, Infrastructure, and Water. The Buildings segment offers pre-design, design, and construction administration services in planning, architecture, buildings engineering, and interior design services for vertical infrastructure.
AGCO Corporation	AGCO Corp. engages in the manufacture and distribution of agricultural equipment and related replacement parts. It operates through the following geographic segments: North America, South America, Europe and Middle East, and Asia, Pacific, and Africa. The Asia/Pacific/Africa segment includes the regions of Australia and New Zealand.
Academy Sports and Outdoors, Inc.	Academy Sports & Outdoors, Inc. owns and operates sporting goods and outdoor recreation retail stores. It offers hunting, fishing, and camping equipment and gear, sports and leisure products, footwear, and apparel. The company organizes its merchandise in four divisions: Outdoors, Sports and Recreation, Apparel and Footwear.
SLM Corp	SLM Corp. engages in the provision and administration of education loans. Its services include private education loans, banking, college savings, and insurance services. The company was founded in 1972 and is headquartered in Newark, DE.
Armstrong World Industries, Inc.	Armstrong World Industries, Inc. engages in the design, manufacture, and trade of commercial and residential ceiling, wall, and suspension system solutions. It operates through the following segments: Mineral Fiber, Architectural Specialties, and Unallocated Corporate. The Mineral Fiber segment produces suspended mineral fiber and soft fiber ceiling systems for use in commercial and residential settings.

Period Ending September 30, 2022. Source: FactSet, October 25, 2022.

Past performance is not indicative of future results.

Data subject to change. See Holding Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PORTFOLIO HOLDINGS

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.	
City of Fort Pierce, Florida Retirement and Benefit System				\$	6,662,698.84	\$	6,286,481.17	100.00%
Currency				\$	202,392.02	\$	202,392.02	3.22%
	202,392	US DOLLAR	\$ 1.00	\$ 202,392.02	\$	\$ 202,392.02	3.22%	
Common Stock				\$	6,460,306.82	\$	6,084,089.15	96.78%
COMMUNICATION SERVICES				\$	103,830.57	\$	94,817.00	1.51%
	3,900	MANCHESTER UNITED PLC	\$ 14.52	\$ 56,608.67	\$ 13.27	\$ 51,753.00	0.82%	
	1,400	SCHOLASTIC CORP	\$ 33.73	\$ 47,221.90	\$ 30.76	\$ 43,064.00	0.69%	
CONSUMER DISCRETIONARY				\$	696,705.57	\$	607,762.21	9.67%
	3,100	ACADEMY SPORTS & OUTDOORS INC	\$ 36.36	\$ 112,705.87	\$ 42.18	\$ 130,990.50	2.08%	
	900	AUTOLIV INC	\$ 81.63	\$ 73,463.29	\$ 66.63	\$ 59,967.00	0.95%	
	1,200	CARTER'S INC	\$ 101.23	\$ 121,479.16	\$ 65.53	\$ 78,636.00	1.25%	
	500	CHOICE HOTELS INTERNATIONAL INC	\$ 120.08	\$ 60,038.32	\$ 109.52	\$ 54,878.75	0.87%	
	2,500	FOOT LOCKER INC	\$ 29.09	\$ 72,726.13	\$ 31.13	\$ 77,825.00	1.24%	
	1,200	INTERCONTINENTAL HOTELS GROUP	\$ 53.58	\$ 64,290.68	\$ 48.61	\$ 58,858.80	0.94%	
	1,200	SIGNET JEWELERS LTD	\$ 60.77	\$ 72,921.02	\$ 57.19	\$ 68,628.00	1.09%	
	1,300	STEVEN MADDEN LTD	\$ 40.40	\$ 52,519.22	\$ 26.67	\$ 34,671.00	0.55%	
	1,794	TEMPUR SEALY INTERNATIONAL INC	\$ 37.10	\$ 66,561.88	\$ 24.14	\$ 43,307.16	0.69%	
CONSUMER STAPLES				\$	306,452.32	\$	234,252.00	3.73%
	1,800	ANDERSONS INC/THE	\$ 38.50	\$ 69,292.83	\$ 31.03	\$ 56,178.00	0.89%	
	1,900	EDGEWELL PERSONAL CARE CO	\$ 40.23	\$ 76,427.91	\$ 37.40	\$ 71,345.00	1.13%	
	3,100	ENERGIZER HOLDINGS INC	\$ 39.58	\$ 122,687.33	\$ 25.14	\$ 77,934.00	1.24%	
	500	PRICESMART INC	\$ 76.09	\$ 38,044.25	\$ 57.59	\$ 28,795.00	0.46%	
ENERGY				\$	261,674.69	\$	295,043.00	4.69%
	3,300	CHAMPIONX CORP	\$ 21.65	\$ 71,431.42	\$ 19.57	\$ 64,581.00	1.03%	
	3,626	OVINTIV INC	\$ 28.43	\$ 103,076.39	\$ 46.00	\$ 166,796.00	2.65%	
	2,700	WORLD FUEL SERVICES CORP	\$ 32.28	\$ 87,166.88	\$ 23.44	\$ 63,666.00	1.01%	
FINANCIALS				\$	1,455,325.50	\$	1,570,220.08	24.98%
	500	AMERICAN FINANCIAL GROUP INC/OH	\$ 124.87	\$ 62,433.82	\$ 122.93	\$ 61,465.00	0.98%	
	1,400	AMERIS BANCORP	\$ 30.92	\$ 43,289.61	\$ 44.71	\$ 62,804.00	1.00%	
	600	AMERISAFE INC	\$ 60.88	\$ 36,528.94	\$ 46.73	\$ 28,038.00	0.45%	
	1,034	BANK OF HAWAII CORP	\$ 53.93	\$ 55,764.64	\$ 76.12	\$ 78,708.08	1.25%	
	2,100	CATHAY GENERAL BANCORP	\$ 36.87	\$ 77,428.26	\$ 38.46	\$ 80,766.00	1.28%	
	900	COMERICA INC	\$ 72.25	\$ 65,023.63	\$ 71.10	\$ 64,602.00	1.03%	
	500	CULLEN/FROST BANKERS INC	\$ 117.00	\$ 58,498.15	\$ 132.22	\$ 66,110.00	1.05%	
	400	EVERCORE INC	\$ 34.72	\$ 13,888.43	\$ 82.25	\$ 32,900.00	0.52%	

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

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Data subject to change. See Holding Disclosure in Appendix. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

PORTFOLIO HOLDINGS

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
300	FIRST CITIZENS BANCSHARES INC/NC	\$ 588.68	\$ 176,604.06	\$ 797.43	\$ 239,229.00	3.81%
3,500	FIRST HAWAIIAN INC	\$ 24.78	\$ 86,733.71	\$ 24.63	\$ 86,205.00	1.37%
2,800	FIRST INTERSTATE BANCSYSTEM INC	\$ 38.33	\$ 107,332.84	\$ 40.35	\$ 112,980.00	1.80%
6,100	FNB CORP/PA	\$ 11.84	\$ 72,235.97	\$ 11.60	\$ 70,760.00	1.13%
1,800	HORACE MANN EDUCATORS CORP	\$ 27.46	\$ 49,428.51	\$ 35.29	\$ 63,522.00	1.01%
1,100	JEFFERIES FINANCIAL GROUP INC	\$ 20.31	\$ 22,339.11	\$ 29.50	\$ 32,450.00	0.52%
1,400	KEMPER CORP	\$ 60.48	\$ 84,673.58	\$ 41.26	\$ 57,764.00	0.92%
500	REINSURANCE GROUP OF AMERICA INC	\$ 114.44	\$ 57,219.42	\$ 125.81	\$ 62,905.00	1.00%
2,100	SEACOAST BANKING CORP OF FLORIDA	\$ 35.41	\$ 74,360.78	\$ 30.23	\$ 63,483.00	1.01%
2,400	SEI INVESTMENTS CO	\$ 60.31	\$ 144,753.21	\$ 49.05	\$ 117,720.00	1.87%
9,100	SLM CORP	\$ 11.20	\$ 101,888.81	\$ 13.99	\$ 127,309.00	2.03%
1,000	VOYA FINANCIAL INC	\$ 64.90	\$ 64,900.02	\$ 60.50	\$ 60,500.00	0.96%
HEALTH CARE			\$ 207,881.55		\$ 183,084.00	2.91%
800	BRUKER CORP	\$ 41.64	\$ 33,311.01	\$ 53.06	\$ 42,448.00	0.68%
500	LEMAITRE VASCULAR INC	\$ 45.03	\$ 22,514.57	\$ 50.68	\$ 25,340.00	0.40%
4,800	PATTERSON COS INC	\$ 31.68	\$ 152,055.97	\$ 24.02	\$ 115,296.00	1.83%
INDUSTRIALS			\$ 1,921,231.09		\$ 1,701,548.19	27.07%
1,500	A O SMITH CORP	\$ 58.37	\$ 87,551.62	\$ 48.58	\$ 72,870.00	1.16%
1,300	AAON INC	\$ 52.44	\$ 68,165.59	\$ 53.88	\$ 70,044.00	1.11%
1,400	AGCO CORP	\$ 133.21	\$ 186,496.25	\$ 96.17	\$ 134,638.00	2.14%
1,600	ARMSTRONG WORLD INDUSTRIES INC	\$ 91.41	\$ 146,248.97	\$ 79.23	\$ 126,768.00	2.02%
1,700	EMCOR GROUP INC	\$ 89.43	\$ 152,023.27	\$ 115.48	\$ 196,316.00	3.12%
800	ENERSYS	\$ 66.81	\$ 53,445.56	\$ 58.17	\$ 46,536.00	0.74%
1,200	FEDERAL SIGNAL CORP	\$ 35.51	\$ 42,607.87	\$ 37.32	\$ 44,784.00	0.71%
800	HELIOS TECHNOLOGIES INC	\$ 78.44	\$ 62,750.95	\$ 50.60	\$ 40,480.00	0.64%
600	HERC HOLDINGS INC	\$ 145.07	\$ 87,040.66	\$ 103.88	\$ 62,328.00	0.99%
5,200	INTERFACE INC	\$ 13.29	\$ 69,118.79	\$ 8.99	\$ 46,748.00	0.74%
1,100	KBR INC	\$ 39.59	\$ 43,543.58	\$ 43.22	\$ 47,674.00	0.76%
900	LENNOX INTERNATIONAL INC	\$ 260.50	\$ 234,452.73	\$ 222.67	\$ 200,403.00	3.19%
1,100	MATTHEWS INTERNATIONAL CORP	\$ 32.12	\$ 35,329.16	\$ 22.41	\$ 24,651.00	0.39%
2,200	MILLERKNOLL INC	\$ 42.48	\$ 93,445.81	\$ 15.60	\$ 34,732.50	0.55%
1,200	OWENS CORNING	\$ 87.37	\$ 104,839.95	\$ 78.61	\$ 94,332.00	1.50%
700	SCIENCE APPLICATIONS INTERNATIONAL	\$ 90.81	\$ 63,565.45	\$ 88.43	\$ 61,901.00	0.98%
6,900	SKF AB	\$ 17.03	\$ 117,528.16	\$ 13.54	\$ 93,419.10	1.49%
3,100	STANTEC INC	\$ 32.78	\$ 101,606.27	\$ 43.83	\$ 136,282.59	2.17%

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

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PORTFOLIO HOLDINGS

Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
1,200	TORO CO/THE	\$ 87.37	\$ 104,846.72	\$ 86.48	\$ 103,776.00	1.65%
500	WATTS WATER TECHNOLOGIES INC	\$ 133.25	\$ 66,623.73	\$ 125.73	\$ 62,865.00	1.00%
INFORMATION TECHNOLOGY			\$ 583,036.40		\$ 616,821.08	9.81%
1,900	DOLBY LABORATORIES INC	\$ 72.47	\$ 137,700.90	\$ 65.15	\$ 123,785.00	1.97%
500	LITTELFUSE INC	\$ 179.94	\$ 89,967.61	\$ 198.69	\$ 99,345.00	1.58%
942	MKS INSTRUMENTS INC	\$ 94.32	\$ 88,848.51	\$ 82.64	\$ 77,846.88	1.24%
2,400	NATIONAL INSTRUMENTS CORP	\$ 41.44	\$ 99,459.34	\$ 37.74	\$ 90,576.00	1.44%
2,510	POWER INTEGRATIONS INC	\$ 38.82	\$ 97,429.72	\$ 64.32	\$ 161,443.20	2.57%
1,500	PROGRESS SOFTWARE CORP	\$ 46.42	\$ 69,630.32	\$ 42.55	\$ 63,825.00	1.02%
MATERIALS			\$ 397,407.27		\$ 329,787.50	5.25%
700	APTARGROUP INC	\$ 105.73	\$ 74,010.12	\$ 95.03	\$ 66,521.00	1.06%
700	ASHLAND INC	\$ 72.83	\$ 50,979.12	\$ 94.97	\$ 66,479.00	1.06%
1,400	AVIENT CORP	\$ 51.09	\$ 71,527.80	\$ 30.30	\$ 42,752.50	0.68%
1,600	MINERALS TECHNOLOGIES INC	\$ 81.34	\$ 130,138.58	\$ 49.41	\$ 79,056.00	1.26%
900	RPM INTERNATIONAL INC	\$ 78.61	\$ 70,751.65	\$ 83.31	\$ 74,979.00	1.19%
REAL ESTATE			\$ 334,081.87		\$ 285,588.25	4.54%
1,200	COLLIERS INTERNATIONAL GROUP INC	\$ 108.89	\$ 130,665.44	\$ 91.66	\$ 109,992.00	1.75%
500	FIRSTSERVICE CORP	\$ 119.99	\$ 59,992.56	\$ 119.01	\$ 59,606.25	0.95%
7,300	NEWMARK GROUP INC	\$ 11.19	\$ 81,671.27	\$ 8.06	\$ 58,838.00	0.94%
3,800	PHYSICIANS REALTY TRUST	\$ 16.25	\$ 61,752.60	\$ 15.04	\$ 57,152.00	0.91%
UTILITIES			\$ 192,679.99		\$ 165,165.84	2.63%
4,800	ALGONQUIN POWER & UTILITIES CORP	\$ 13.66	\$ 65,578.47	\$ 10.91	\$ 53,235.84	0.85%
2,100	ATLANTICA SUSTAINABLE INFRASTRUCTURE	\$ 30.42	\$ 63,874.12	\$ 26.30	\$ 55,230.00	0.88%
2,700	VISTRA CORP	\$ 23.42	\$ 63,227.40	\$ 21.00	\$ 56,700.00	0.90%

Period Ending September 30, 2022. Source: Eagle Investment Systems, October 25, 2022.

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PARTNERING WITH CEREDEX

Competitive long-term performance and an exceptional record of talent retention



- + A well-designed, well-defined fundamental value proposition and approach
- + Resilient and relevant value strategies, time tested over multiple market cycles
- + Consistently managed by one highly stable and experienced investment team



APPENDIX

Active Position

Absolute portfolio weight minus the benchmark portfolio weight.

Active Share

Percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Dividend Yield

Dividend divided by price that shows how much a company pays out in dividends each year relative to its stock price.

Enterprise Value (EV)

Measures a company's total value. Looks at entire market value rather than just equity value, all ownership interests and asset claims from both debt and equity are included.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

EV/EBITDA (FY1)

Metric used as a valuation tool to compare the value of a company, debt included, to the company's cash earnings less non-cash expenses. It's ideal for analysts and investors looking to compare companies within the same industry.

EV/Sales (FY1)

A valuation measure that compares the enterprise value of a company to its annual sales. A quantifiable metric of how to value a company based on its sales, while taking account of both the company's equity and debt.

Free Cash Flow Yield

Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year.

Free cash flow per share for the current fiscal year divided by current stock price.

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Market Capitalization

The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin

Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)

A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price to Earnings (FY1 Est)

The ratio for valuing a company that measures its current share price relative to its per-share earnings. Sometimes known as the price multiple or the earnings multiple. Estimated on a forward projected basis.

Return on Assets (ROA)

An indicator of how profitable a company is relative to its total assets.

Return on Equity (ROE)

Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error

Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

PORTFOLIO MANAGERS

Mills Riddick, CFA

*Large Cap Value Portfolio Manager,
Chief Investment Officer*



As Ceredex Value Advisors' chief investment officer, Mills Riddick is responsible for the overall investment policy of the firm's value equity portfolios. In addition, he holds the role of senior portfolio manager of the Ceredex Large Cap Value Equity strategy since 1995.

Mr. Riddick joined Ceredex in 1989 through a predecessor of its former parent firm, Trusco Capital Management. He started in a lead client service role with portfolio management responsibilities, including for the Large Cap Value strategy. In 1995, he was named sole portfolio manager of the strategy and head of the Value Equity Team. Mr. Riddick has been instrumental in crafting the firm's investment philosophy, assembling the value equity investment team, and leading the transition to Ceredex becoming an independently managed firm in 2008.

Mr. Riddick began his financial career in 1980, joining Peat Marwick as a certified public accountant. He began his investment career as a financial consultant with Bache in 1982.

Mr. Riddick graduated *cum laude* from Florida State University with a B.S. in accounting, and achieved the Certified Public Accountant (CPA) designation in 1981. He is a Chartered Financial Analyst (CFA®) charterholder since 1992. He has worked in investment management since 1982.

Jennifer W. Graff, CFA

Managing Director, Portfolio Manager



Jennifer Graff, CFA, is managing director and portfolio manager at Ceredex Value Advisors. She serves as a portfolio manager of the firm's Large Cap Value and Concentrated Large Cap Value Equity strategies.

In 2001, Ms. Graff joined Trusco Capital Management, Ceredex Value Advisors' predecessor firm, as research analyst covering the industrial and materials sectors. Ms. Graff earned a B.A. in psychology from the University of Central Florida. She has been a Chartered Financial Analyst (CFA®) charterholder since 2003.



Donald Wordell, CFA

Mid-Cap Value Portfolio Manager

Don Wordell is a managing director and senior portfolio manager with Ceredex Value Advisors. His primary responsibility is management of the Ceredex Mid-Cap Value Equity strategy since 2001.

Mr. Wordell has been with Ceredex since 1996, starting with predecessor of its former parent firm, Trusco Capital Management, as a research analyst covering value equity strategies. In 2001, he was appointed portfolio manager of the Mid-Cap Value Equity strategy.

Mr. Wordell is a graduate of the University of Central Florida, where he earned both a B.S. in finance and an M.B.A. He is a Chartered Financial Analyst (CFA®) charterholder since 2004. He began working in investment management in 1996.



Brett Barner, CFA

Small Cap Value Portfolio Manager

Brett Barner is a managing director and senior portfolio manager with Ceredex Value Advisors. He has sole management responsibility for the Ceredex Small Cap Value Equity strategy since 1995.

Mr. Barner started with Ceredex in 1990, initially working for a predecessor of its former parent firm, Trusco Capital Management, as a client portfolio manager and equity analyst. In 1995, he was named portfolio manager of the Small Cap Value strategy.

Prior to joining the firm, Mr. Barner was a financial consultant for Drexel Burnham and Shearson Lehman Brothers, managing client portfolios.

Mr. Barner graduated *cum laude* from the University of Central Florida, earning a B.S. in business administration with a concentration in finance. He is a Chartered Financial Analyst (CFA®) charterholder since 1993. He has worked in investment management since 1985.



Charles E. Carter, CFA

Research Analyst
Consumer Staples & Consumer Discretionary

Charlie Carter is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the consumer discretionary and consumer staples sectors.

Mr. Carter has been with Ceredex since 2004, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Previously, he was manager of investor relations at CNL Income Corp., a real estate holding company. He began his investment career at Credit Suisse First Boston as a sell-side equity research associate covering the media industry.

Mr. Carter earned a B.S. in management from Georgia Institute of Technology. He is a Chartered Financial Analyst (CFA®) charterholder since 2006.



Jason E. Fraser, CFA

Research Analyst
Financials & Telecom

Jason Fraser is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the financials and telecommunication sectors.

Prior to joining Ceredex in 2011, Mr. Fraser worked at Raymond James as a senior research associate covering several sectors including telecom.

Mr. Fraser is a graduate of the University of Florida with a B.S. in finance and a graduate of the Johns Hopkins University with an M.S. in Applied Economics. He is a Chartered Financial Analyst (CFA®) charterholder since 2008.



Hein Hanekom, CFA

Research Analyst
Technology & Utilities

Hein Hanekom is a director and research analyst with Ceredex Value Advisors. He is responsible for covering the technology and utilities sectors.

Mr. Hanekom joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. Prior to joining the firm, Mr. Hanekom was a financial consultant at Wachovia Securities.

Mr. Hanekom earned a B.S. in finance from Western Carolina University and an M.B.A. from the University of Central Florida. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



Casey D. Johnson

Research Analyst
Energy & Materials

Casey Johnson is a director and research analyst with Ceredex Value Advisors. He is responsible for coverage of the energy and materials sector.

Prior to joining Ceredex in 2020, Mr. Johnson was director of investment strategy and a senior portfolio manager at WaterOak Advisors, an independent wealth management firm. From 2000 to 2019, he held a series of successive research positions at institutional value manager DePrince, Race & Zollo, most recently as the director of research, and previously as senior equity research analyst, equity research analyst, and research assistant (summer intern).

Mr. Johnson earned a B.A. in economics from University of Notre Dame and an M.B.A. with a concentration in finance and management from Rollins College Crummer Graduate School. He began his full-time investment career in 2003.



David Maynard

*Research Analyst
Industrials*

David Maynard is a director and research analyst with Ceredex Value Advisors. He is responsible for a variety of industrial verticals, including multi-industry, electrical equipment, industrial automation, flow control, aerospace & defense, airlines, machinery, engineering & construction, heavy building materials, industrial gases, and office furniture, among others.

Prior to joining Ceredex in 2014, Mr. Maynard worked at Barclays as an associate within the Global Industrials Group.

Mr. Maynard earned a B.A. in economics and mathematics from Vanderbilt University and an M.B.A. from the University of Virginia. He began his investment career in 2014.



Cody Smith, CFA

*Research Analyst
Health Care & Technology*

Cody Smith is a director and senior research analyst at Ceredex Value Advisors. He is responsible for covering the healthcare and technology sectors.

Mr. Smith joined Ceredex in 2007, initially starting with a predecessor of its former parent firm, Trusco Capital Management. He began his investment career in 2004, working as a research analyst at Piper Jaffrey covering the medical device sector.

Mr. Smith is a graduate of Drake University with a B.S.B.A. in finance and a minor in mathematics. He is a Chartered Financial Analyst (CFA®) charterholder since 2009.



Melissa Miller, CFA

*Research Analyst
Financials*

Melissa Miller is a director and senior research analyst with Ceredex Value Advisors. She has primary responsibility for covering the financials sector.

Prior to joining Ceredex in 2009, Ms. Miller was a research analyst with First Manhattan Company covering domestic financial institutions. She began her career covering domestic brokers and asset managers as an equity research analyst at Dresdner Kleinwort Wasserstein.

Ms. Miller earned a B.A. in accounting from Creighton University and an M.B.A. from the University of Iowa. She is a Chartered Financial Analyst (CFA®) charterholder since 2003.



George Enstad, CFA

*Research Analyst
Equity*

George Enstad is a director and research analyst at Ceredex Value Advisors.

Prior to joining Ceredex in 2022, Mr. Enstad served as a portfolio manager at Bank of America Private Bank, a role he held since 2020. He began his investment career in 2010, holding various analytical and investment roles at Bank of America's Chief Investment Office, Bank of America Merrill Lynch, and Morgan Stanley.

Mr. Enstad earned a B.S. in agricultural economics from the University of Florida and an MBA in finance from Rollins Crummer Graduate School of Business. He is a Chartered Financial Analyst (CFA®) charterholder since 2016.



Steve Loncar

Client Portfolio Manager

Steve Loncar is a managing director and client portfolio manager with Ceredex Value Advisors. Mr. Loncar's primary responsibility is to ensure that Ceredex clients, prospects, consultants, and internal partners have current information on the firm's strategies. In addition, he participates in new business initiatives, reviews and analyzes investment strategies, and contributes to the firm's overall sales and marketing efforts.

Mr. Loncar joined Ceredex in 1997, initially starting as a portfolio administrator with a predecessor of its former parent firm, Trusco Capital Management. During his tenure with the firm, he has held several positions, including performance analyst, equity analyst for a mid-cap equity fund and the classic value team, and director of the key account-financial intermediary team.

Mr. Loncar is a graduate of Florida State University with a B.S. in Finance, and is an M.B.A. graduate from Rollins College. He began his career in the investment industry in 1997.



Sarah Thompson

Portfolio Administrator

Sarah Thompson is a director and portfolio administrator with Ceredex Value Advisors. In this role, she is actively engaged in client service, marketing, sales, and business operations for the firm's value equity strategies.

Ms. Thompson joined Ceredex in 2001, initially starting as a portfolio accountant with a predecessor of its former parent firm, Trusco Capital Management. She was promoted to portfolio assistant in 2002, with responsibilities for both equity and fixed income strategies before transitioning to her current role in 2007. Prior to joining Ceredex, she began her career as an agency analyst with Conseco.

Ms. Thompson is a graduate of Purdue University where she earned a B.A. in psychology/business.

CLIENT REPORTS AND CUSTODY STATEMENT

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

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INDEXES REFERENCED

Russell 1000® Value: Is an unmanaged index which is comprised of the securities in the Russell 1000® Index, as defined by Russell Investment Group, with less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

Russell Midcap® Value: Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

Russell 2000® Value: Is an unmanaged index which is comprised of the securities in the Russell 2000® Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

The Russell 2500™: Is a market capitalization-weighted index of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Investors cannot invest directly in an index.

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eA Mid-Cap Value: US Equity Products that invest primarily in mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell Midcap® Value, Russell Midcap®, or the S&P 400®.

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