

SMALL CAP VALUE STRATEGY

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

May 18, 2023

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

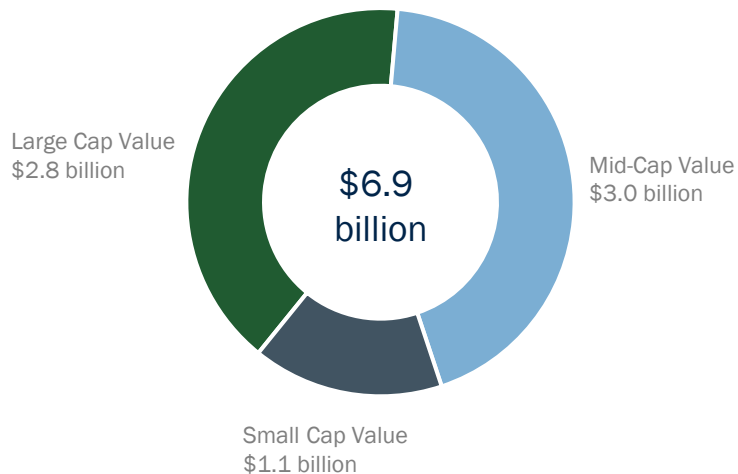
FOCUS

- 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
- \$6.9 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	Don Wordell, CFA Cody Smith, CFA	Brett Barner, CFA Don Wordell, CFA Charles Carter, CFA	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA
TENURE	Since 1995 Since 2021	Since 2001 Since 2023	Since 1995 Since 2023 Since 2023	Since 2018 Since 2021	Since 2019 Since 2023
MARKET CAP	Generally range of Russell 1000® Value Index	Generally 80% within the range of the 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 3/31/23	\$2.8 B	\$3.0 B	\$1.1 B	\$1.6 mm*	\$1.1 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 3/31/23.

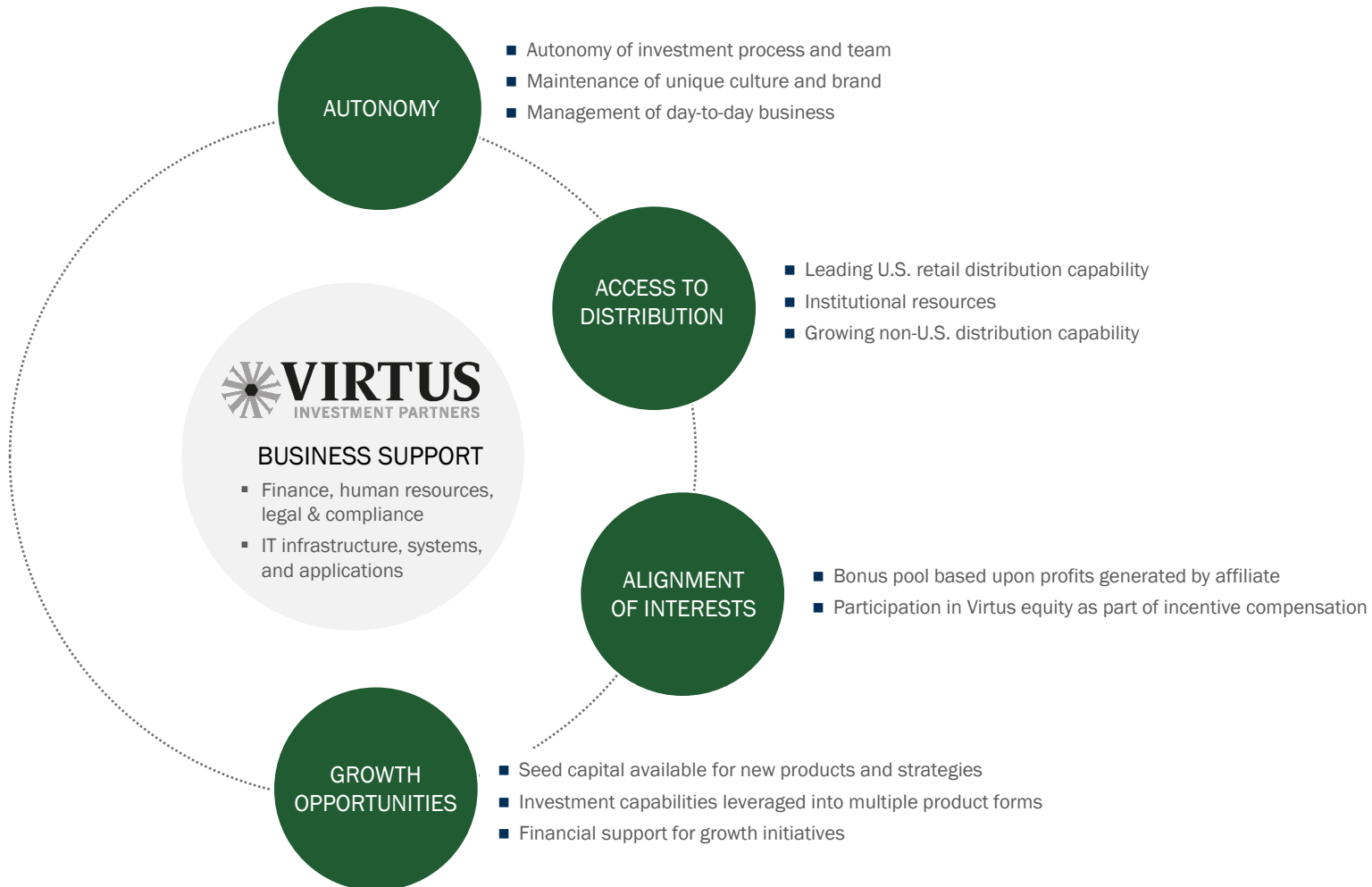
*Funded with Virtus seed capital

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

FOR INSTITUTIONAL USE ONLY.

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



PORTFOLIO MANAGERS *25 years average firm experience, 28 years industry*

Mills Riddick, CFA
Chief Investment Officer
Large Cap Value
1989
41 years industry

Don Wordell, CFA
Mid-Cap Value
Small Cap Value
1996
26 years industry

Brett Barner, CFA
Small Cap Value
1990
37 years industry

Jennifer Graff, CFA
Large Cap Value
2001
22 years industry

Cody Smith, CFA
Mid-Cap Value
Healthcare, Technology
2007
18 years industry

Charles Carter, CFA
Small Cap Value
Consumer
2004
22 years industry

EQUITY ANALYSTS *9 years average firm experience, 17 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

George Enstad, CFA
Financials
2022
12 years industry

Meghan Civiello, CFA
Research Analyst
2023
16 years industry

TRADERS *20 years average firm experience, 23 years industry*

Joe Ward, CFA*
Head Trader
2008
20 years industry

Steve Smith, CFA*
Trader
1997
25 years industry

- One philosophy, one process, one team
- Dynamic investment culture
- Fosters nimble decision making
- Natural contingency features

As of 3/31/23.

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.

FOR INSTITUTIONAL USE ONLY.

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:

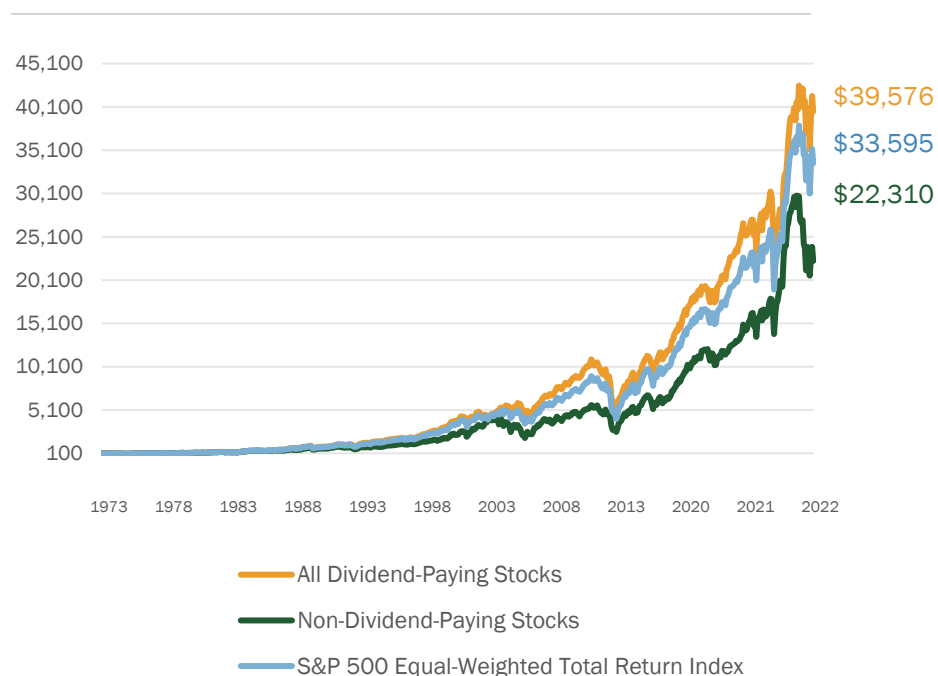
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

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 12/30/2022



Past performance is not indicative of future results. Source: Ned Davis Research. © 2023 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

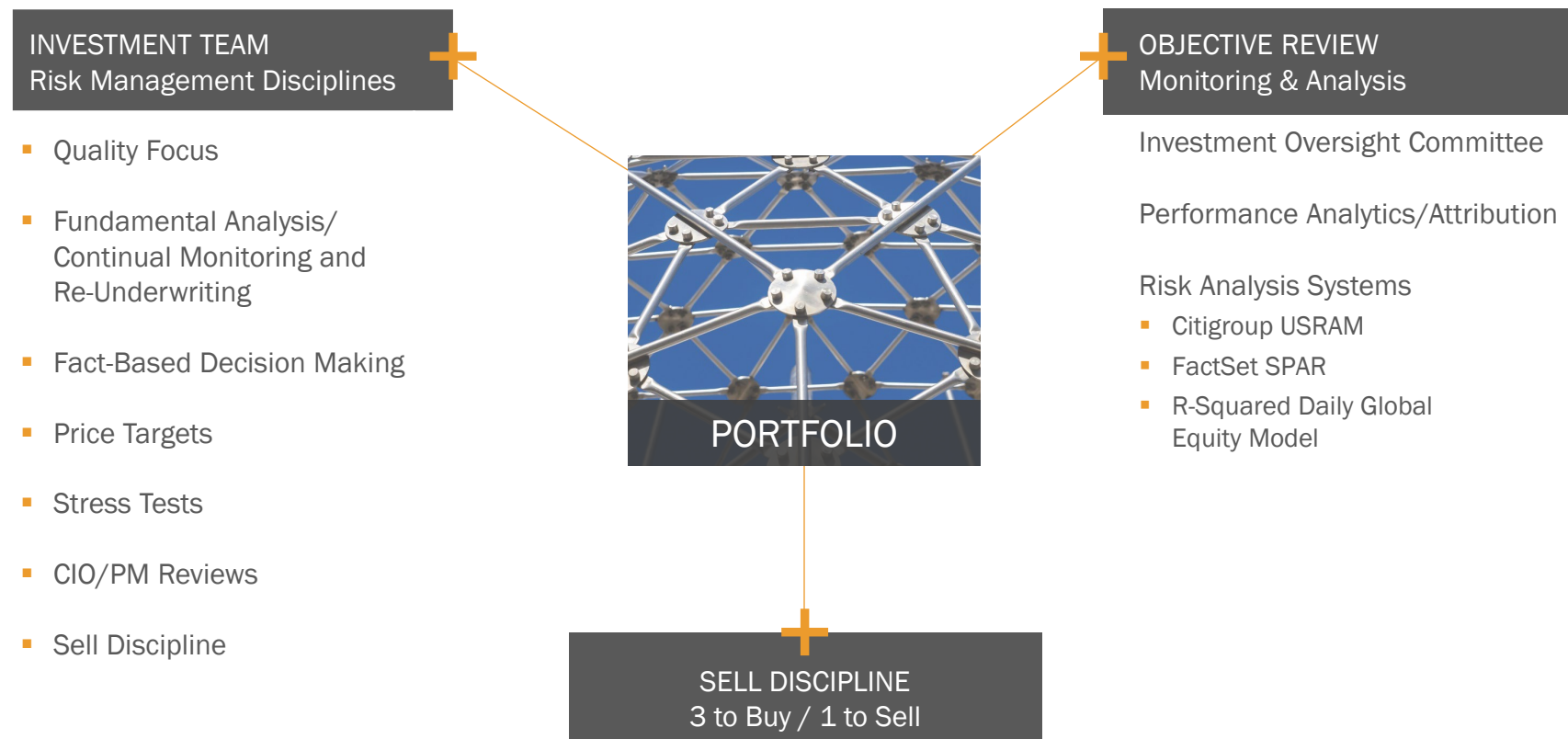
3 PORTFOLIO CONSTRUCTION

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

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.

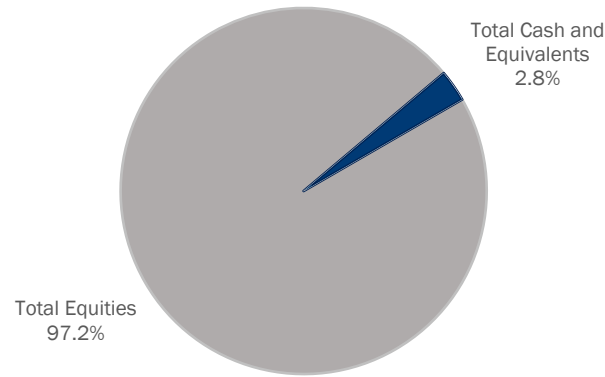
VALUE STOCKS

- 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, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

PORTFOLIO COMPOSITION



Assets	Market Value (\$)	% of Total
Total Portfolio	7,434,797.13	100.0
Total Equities	7,223,243.01	97.2
Total Cash and Equivalents	211,554.12	2.8

Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023.

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 12/31/2022	\$	7,155,585.13
Contributions	\$	-
Withdrawals	\$	(16,110.39)
Net Contributions/Withdrawals	\$	(16,110.39)
Portfolio Earnings		
Interest	\$	3,639.98
Dividends	\$	49,431.36
Realized Gains/Losses	\$	289,009.82
Unrealized Gains/Losses	\$	(46,758.77)
Total Portfolio Earnings	\$	295,322.39
Ending Portfolio Market Value 03/31/2023	\$	7,434,797.13
Net Change	\$	279,212.00

Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

ACCOUNT ACTIVITY SUMMARY—ANNUAL

Beginning Portfolio Market Value 03/31/2022	\$	7,365,342.68
Contributions	\$	-
Withdrawals	\$	(61,400.85)
Net Contributions/Withdrawals	\$	(61,400.85)
Portfolio Earnings		
Interest	\$	6,221.68
Dividends	\$	166,561.59
Realized Gains/Losses	\$	390,032.04
Unrealized Gains/Losses	\$	(431,960.01)
Total Portfolio Earnings	\$	130,855.30
Ending Portfolio Market Value 03/31/2023	\$	7,434,797.13
Net Change	\$	69,454.45

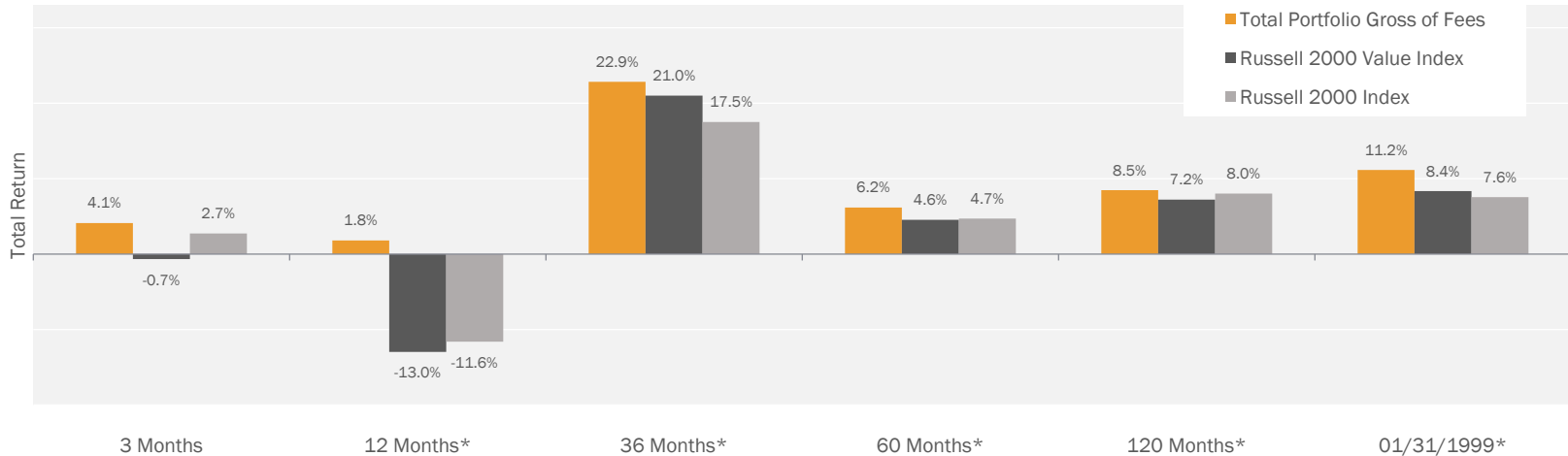
Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid. This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System specific one-on-one presentation.

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	4.12 %	1.82 %	22.85 %	6.18 %	8.48 %	11.15 %
Russell 2000 Value Index	-0.66 %	-12.96 %	21.01 %	4.55 %	7.22 %	8.35 %
Russell 2000 Index	2.74 %	-11.61 %	17.51 %	4.71 %	8.03 %	7.56 %



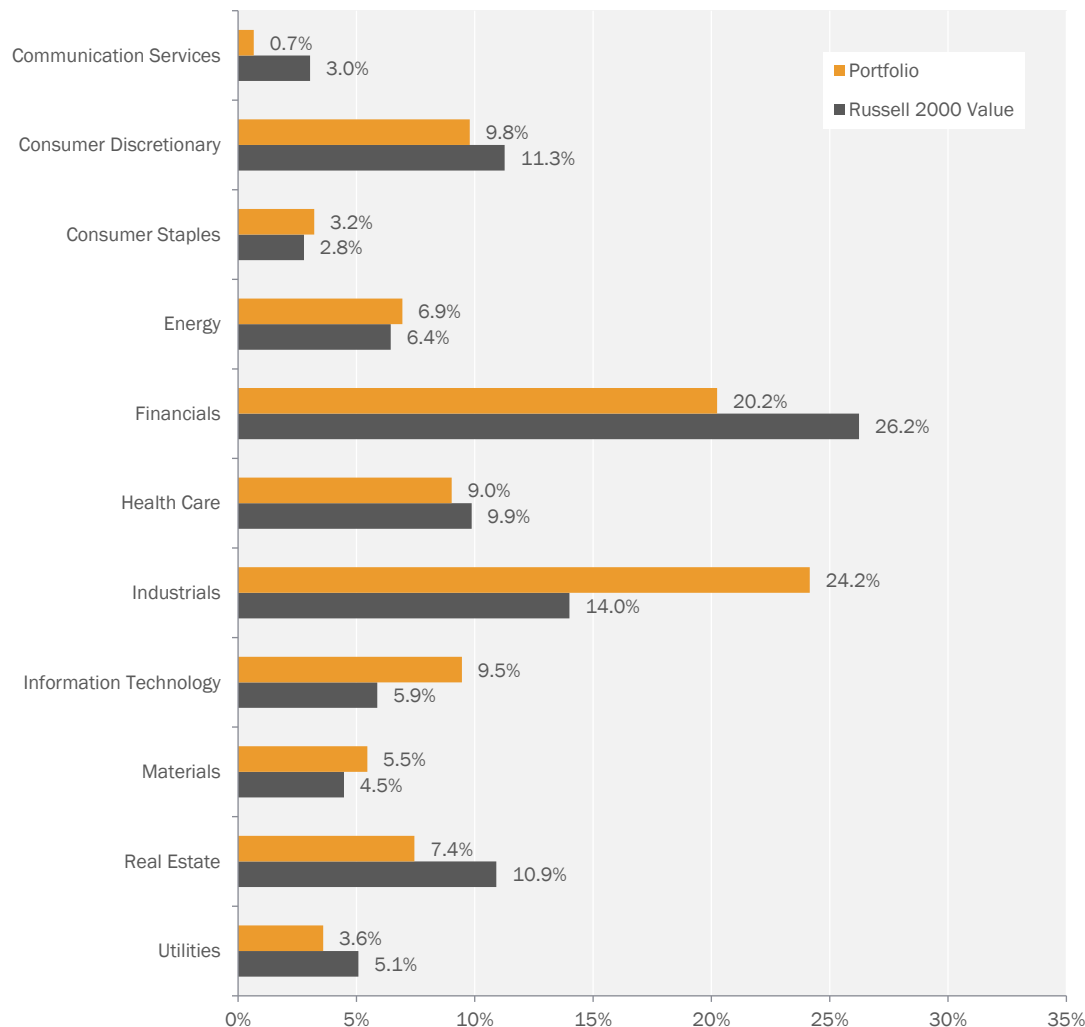
Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023. *Annualized returns.

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



Period Ending March 31, 2023. Source: FactSet, May 11, 2023.

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.

CHARACTERISTIC	PORTFOLIO	INDEX
Market Cap (billion)	\$5.3	\$2.4
Dividend Yield	2.3%	2.3%
Price-to-Earnings (FY1)	13.1	11.2
EV/EBITDA (FY1)	9.3	28.2
EV/Sales (FY1)	1.1	3.1
ROA	6.5	1.8
ROE	13.3	6.2
Holdings	79.0	1,362.0
Active share	96.4	-
AUM (million)	\$7.4	-

HOLDING	PORTFOLIO %
Perrigo Co. Plc	3.8
Academy Sports and Outdoors, Inc.	3.2
Stantec Inc	2.8
Ritchie Bros. Auctioneers Incorporated	2.7
Power Integrations, Inc.	2.6
Dolby Laboratories, Inc. Class	2.5
DENTSPLY SIRONA, Inc.	2.3
EMCOR Group, Inc.	2.0
SKF AB Sponsored ADR Class B	2.0
Littelfuse, Inc.	1.9

See Holdings Disclosure in Appendix.

PERFORMANCE ATTRIBUTION—QUARTER

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

12/31/2022 to 3/31/2023

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	0.83	-12.88	-0.12	3.02	1.59	0.05	-2.18	-14.47	-0.17	-0.05	-0.11	-0.16
Consumer Discretionary	10.75	15.60	1.60	10.78	10.51	1.00	-0.03	5.09	0.60	0.01	0.49	0.50
Consumer Staples	3.00	11.26	0.32	2.68	1.16	0.04	0.33	10.10	0.28	0.01	0.28	0.30
Energy	6.74	-13.08	-0.89	6.18	0.37	-0.04	0.56	-13.45	-0.85	0.00	-0.94	-0.94
Financials	21.81	-10.63	-2.33	28.07	-10.91	-3.16	-6.26	0.29	0.82	0.68	0.15	0.83
Health Care	8.31	5.30	0.48	10.27	-6.16	-0.53	-1.96	11.46	1.01	0.14	0.95	1.10
Industrials	25.12	8.95	2.26	13.82	6.53	0.73	11.29	2.42	1.53	0.75	0.50	1.25
Information Technology	8.52	22.41	1.68	5.34	15.27	0.76	3.17	7.14	0.91	0.51	0.47	0.98
Materials	4.95	5.00	0.29	4.26	7.36	0.33	0.69	-2.36	-0.04	0.07	-0.04	0.04
Real Estate	6.90	9.39	0.47	10.70	0.51	0.08	-3.80	8.88	0.38	-0.04	0.55	0.50
Utilities	3.07	17.14	0.50	4.88	0.59	0.08	-1.81	16.55	0.43	0.04	0.48	0.51
Total	100.00	4.25	4.25	100.00	-0.65	-0.65	0.00	4.91	4.91	2.12	2.79	4.91

City of Fort Pierce - Transactions 12/31/2022 through 3/31/2023

Russell 2000 Value 1/03/2023 through 3/31/2023

Period Ending March 31, 2023. Source: FactSet, May 11, 2023.

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

3/31/2022 to 3/31/2023

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												
[Unassigned]	0.00	0.00	0.00	0.11	-5.79	-0.01	-0.11	5.79	0.01	0.00	0.00	0.00
Communication Services	1.43	8.48	0.11	3.10	-38.91	-1.51	-1.68	47.39	1.62	0.42	1.00	1.42
Consumer Discretionary	9.99	28.39	2.80	9.48	-6.64	-0.17	0.51	35.03	2.97	-0.06	2.90	2.85
Consumer Staples	3.62	13.84	0.16	2.83	-5.94	-0.14	0.79	19.77	0.30	0.14	0.52	0.65
Energy	5.59	-9.77	-0.94	6.89	12.25	-0.20	-1.30	-22.01	-0.74	-0.13	-1.28	-1.41
Financials	23.19	-9.84	-1.64	27.94	-17.28	-4.60	-4.75	7.44	2.96	0.60	1.94	2.54
Health Care	5.17	-14.31	-0.10	10.15	-24.44	-2.14	-4.98	10.13	2.04	0.55	1.24	1.79
Industrials	27.42	7.32	2.34	13.66	-4.65	-0.89	13.76	11.96	3.23	1.22	3.07	4.29
Information Technology	9.84	0.92	-0.72	5.36	-4.42	-0.18	4.48	5.34	-0.53	0.33	0.32	0.65
Materials	5.70	1.97	-0.10	4.18	-4.78	-0.22	1.52	6.75	0.12	0.08	0.70	0.78
Real Estate	5.41	-0.02	-0.02	11.10	-22.34	-2.69	-5.70	22.32	2.68	0.74	0.86	1.61
Utilities	2.64	-5.26	-0.23	5.19	-3.10	-0.19	-2.55	-2.16	-0.04	-0.36	-0.20	-0.56
Total	100.00	1.67	1.67	100.00	-12.94	-12.94	0.00	14.61	14.61	3.54	11.07	14.61

City of Fort Pierce - Transactions 3/31/2022 through 3/31/2023

Russell 2000 Value 4/01/2022 through 3/31/2023

Period Ending March 31, 2023. Source: FactSet, May 11, 2023.

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.

CONTRIBUTION TO RETURN

City of Fort Pierce - Transactions vs. Russell 2000 Value
12/31/2022 to 3/31/2023
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
ASO	Academy Sports and Outdoors, Inc.	2.39	3.17	24.17	24.34	0.57
SKFRY	SKF AB Sponsored ADR Class B	1.54	1.99	28.82	33.63	0.49
STN	Stantec Inc	2.18	2.83	21.90	22.25	0.46
DLB	Dolby Laboratories, Inc. Class A	1.96	2.49	21.11	21.51	0.41
NATI	National Instruments Corporation	1.19	0.00	44.07	44.07	0.41
Bottom 5						
PTEN	Patterson-UTI Energy, Inc.	0.00	1.05	-22.32	-21.89	-0.27
BOH	Bank of Hawaii Corp	1.06	1.04	-30.67	-30.02	-0.33
FIBK	First Interstate BancSystem, Inc. Class A	1.59	1.33	-22.81	-21.82	-0.34
SLM	SLM Corp	1.53	1.22	-25.36	-24.77	-0.35
CMA	Comerica Incorporated	1.08	0.66	-35.05	-33.99	-0.36

Holdings Data As Of
City of Fort Pierce - Transactions 12/31/2022 through 3/31/2023

Period Ending March 31, 2023. Source: FactSet, May 11, 2023.

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

12/31/2022 to 3/31/2023

USD

Ticker

Port. Beginning
WeightPortfolio
Ending Weight

	HELD THROUGHOUT	86.62	91.52
	BOUGHT INTRA-PERIOD	-	8.48
BDC	Belden Inc.	-	1.32
PCH	PotlatchDeltic Corporation	-	1.10
WHD	Cactus, Inc. Class A	-	1.09
COLB	Columbia Banking System, Inc.	-	1.07
SXT	Sensient Technologies Corporation	-	1.06
PTEN	Patterson-UTI Energy, Inc.	-	1.05
FWRD	Forward Air Corporation	-	1.05
PWP	Perella Weinberg Partners Class A	-	0.74
	SOLD INTRA-PERIOD	13.38	-
AAON	AAON, Inc.	0.77	-
TPX	Tempur Sealy International, Inc.	0.90	-
WTS	Watts Water Technologies, Inc. Class A	1.07	-
NATI	National Instruments Corporation	1.19	-
FL	Foot Locker, Inc.	1.38	-
ENS	EnerSys	1.62	-
TTC	Toro Company	1.66	-
FCNCA	First Citizens BancShares, Inc. Class A	2.22	-
OVV	Ovintiv Inc	2.55	-
	Total	100.00	100.00

City of Fort Pierce - Transactions 12/31/2022 through 3/31/2023

Period Ending March 31, 2023. Source: FactSet, May 11, 2023.

Past performance is not indicative of future results.

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.

TOP 10 HOLDINGS

SECURITY	DESCRIPTION
Perrigo Co. Plc	Perrigo Co. Plc engages in the provision of self-care products and over-the-counter (OTC) health and wellness solutions. It enhances individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. It operates through the following segments: Consumer Self-Care Americas (CSCA) and Consumer Self-Care International (CSCI).
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.
Stantec Inc	Stantec, Inc. engages in the provision of knowledge-based solutions through value-added professional consulting services in engineering, architecture, interior design, landscape architecture, surveying, environmental sciences, project management, and project economics. It operates through the following geographical segments: Canada, United States, and Global.
Ritchie Bros. Auctioneers Incorporated	Ritchie Bros. Auctioneers, Inc. is an industrial auctioneer, which engages in the sale of equipment to on-site and online bidders. It operates through the following segments: Auctions and Marketplaces, Ritchie Bros. Financial Services and Mascus. The Auctions and Marketplaces segment consists of live on site auctions, online auctions and marketplaces, and brokerage service.
Power Integrations, Inc.	Power Integrations, Inc. designs and develops mixed-signal integrated circuits and other electronic components and circuitry used in high-voltage power conversion. Its products include AC-DC Conversion, LED Drivers, Gate Drivers, Motor Drivers, and Automotive Solutions. The company was founded by Klas Eklund, Art Fury and Steven J.
Dolby Laboratories, Inc. Class	Dolby Laboratories, Inc. engages in the provision of audio and imaging technologies. It transforms entertainment and communications for content playback in movies, television, music, and gaming. Its products include Cinema Imaging Products, Cinema Audio Products, and other products such as 3-D kits, broadcast hardware and software, monitors, and solutions for hearing impaired consumers.
DENTSPLY SIRONA, Inc.	Dentsply Sirona, Inc. engages in the design, manufacture, sales and distribution of professional dental products and technologies. It operates through the following segments: Technologies and Equipment and Consumables. The Technologies and Equipment segments comprises dental technology, equipment and healthcare consumable products such as dental implants, laboratory dental products, computer-aided design and computer-aided manufacturing systems, imaging systems, treatment centers and consumable medical device products.
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.
SKF AB Sponsored ADR Class B	SKF AB engages in the manufacture of machine and rotating equipment. It operates through the Industrial and Automotive segments. The Industrial segment comprises of Industrial Sales Americas, Industrial Sales Europe and Middle East and Africa, Industrial Sales Asia, Industrial Units, Bearing Operations, and Aerospace.
Littelfuse, Inc.	Littelfuse, Inc. engages in the manufacture of technologies in circuit protection, power control and sensing. It operates through the following segments: Electronics, Transportation, and Industrial. The Electronics segment covers a broad range of end markets, including industrial motor drives and power conversion, automotive electronics, electric vehicle and related infrastructure, power supplies, data centers and telecommunications, medical devices, alternative energy and energy storage, building and home automation, appliances, and mobile electronics.

Period Ending March 31, 2023. Source: FactSet, May 11, 2023.

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				\$ 7,064,337.92		\$ 7,434,797.13	100.00%
Currency				\$ 211,554.12		\$ 211,554.12	2.85%
	211,554	US DOLLAR	\$ 1.00	\$ 211,554.12	\$	\$ 211,554.12	2.85%
Common Stock				\$ 6,852,783.80		\$ 7,223,243.01	97.15%
COMMUNICATION SERVICES				\$ 47,221.90		\$ 47,908.00	0.64%
	1,400	SCHOLASTIC CORP	\$ 33.73	\$ 47,221.90	\$ 34.22	\$ 47,908.00	0.64%
CONSUMER DISCRETIONARY				\$ 607,542.15		\$ 707,728.75	9.52%
	3,500	ACADEMY SPORTS & OUTDOORS INC	\$ 39.27	\$ 137,436.21	\$ 65.25	\$ 228,672.00	3.08%
	900	AUTOLIV INC	\$ 81.63	\$ 73,463.29	\$ 93.36	\$ 84,024.00	1.13%
	1,200	CARTER'S INC	\$ 101.23	\$ 121,479.16	\$ 71.92	\$ 86,304.00	1.16%
	500	CHOICE HOTELS INTERNATIONAL INC	\$ 120.08	\$ 60,038.32	\$ 117.19	\$ 58,738.75	0.79%
	1,200	INTERCONTINENTAL HOTELS GROUP	\$ 53.58	\$ 64,290.68	\$ 66.60	\$ 81,054.00	1.09%
	1,200	SIGNET JEWELERS LTD	\$ 60.77	\$ 72,921.02	\$ 77.78	\$ 93,336.00	1.26%
	2,100	STEVEN MADDEN LTD	\$ 37.10	\$ 77,913.47	\$ 36.00	\$ 75,600.00	1.02%
CONSUMER STAPLES				\$ 244,112.75		\$ 232,579.50	3.13%
	1,900	ANDERSONS INC/THE	\$ 38.67	\$ 73,464.40	\$ 41.32	\$ 78,859.50	1.06%
	3,400	ENERGIZER HOLDINGS INC	\$ 39.00	\$ 132,604.10	\$ 34.70	\$ 117,980.00	1.59%
	500	PRICESMART INC	\$ 76.09	\$ 38,044.25	\$ 71.48	\$ 35,740.00	0.48%
ENERGY				\$ 544,223.88		\$ 500,476.00	6.73%
	1,900	CACTUS INC	\$ 49.75	\$ 94,519.00	\$ 41.23	\$ 78,337.00	1.05%
	3,600	CHAMPIONX CORP	\$ 22.42	\$ 80,701.01	\$ 27.13	\$ 97,668.00	1.31%
	2,900	KINETIK HOLDINGS INC	\$ 31.86	\$ 92,383.22	\$ 31.30	\$ 90,770.00	1.22%
	4,100	NOV INC	\$ 19.78	\$ 81,104.08	\$ 18.51	\$ 75,891.00	1.02%
	6,500	PATTERSON-UTI ENERGY INC	\$ 14.65	\$ 95,233.74	\$ 11.70	\$ 76,050.00	1.02%
	3,200	WORLD FUEL SERVICES CORP	\$ 31.34	\$ 100,282.83	\$ 25.55	\$ 81,760.00	1.10%
FINANCIALS				\$ 1,512,130.98		\$ 1,460,434.72	19.64%
	500	AMERICAN FINANCIAL GROUP INC/OH	\$ 124.87	\$ 62,433.82	\$ 121.50	\$ 60,750.00	0.82%
	1,400	AMERIS BANCORP	\$ 30.92	\$ 43,289.61	\$ 36.58	\$ 51,422.00	0.69%
	600	AMERISAFE INC	\$ 60.88	\$ 36,528.94	\$ 48.95	\$ 29,370.00	0.40%
	1,434	BANK OF HAWAII CORP	\$ 53.32	\$ 76,459.81	\$ 52.08	\$ 74,682.72	1.00%
	2,200	CATHAY GENERAL BANCORP	\$ 37.09	\$ 81,606.26	\$ 34.52	\$ 75,944.00	1.02%
	3,600	COLUMBIA BANKING SYSTEM INC	\$ 21.18	\$ 76,247.76	\$ 21.42	\$ 77,112.00	1.04%
	1,100	COMERICA INC	\$ 70.78	\$ 77,858.11	\$ 43.42	\$ 48,543.00	0.65%
	800	CULLEN/FROST BANKERS INC	\$ 116.98	\$ 93,583.00	\$ 105.34	\$ 84,272.00	1.13%
	400	EVERCORE INC	\$ 34.72	\$ 13,888.43	\$ 115.38	\$ 46,152.00	0.62%

Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023.

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.
3,300	FIRST HAWAIIAN INC	\$ 24.78	\$ 81,777.50	\$ 20.63	\$ 68,079.00	0.92%
3,200	FIRST INTERSTATE BANCSYSTEM INC	\$ 37.71	\$ 120,676.00	\$ 29.86	\$ 95,552.00	1.29%
6,800	FNB CORP/PA	\$ 11.94	\$ 81,182.96	\$ 11.60	\$ 78,880.00	1.06%
1,900	HORACE MANN EDUCATORS CORP	\$ 27.77	\$ 52,759.68	\$ 33.48	\$ 63,612.00	0.86%
200	KINSALE CAPITAL GROUP INC	\$ 271.76	\$ 54,352.91	\$ 300.15	\$ 60,030.00	0.81%
5,900	PERELLA WEINBERG PARTNERS	\$ 10.92	\$ 64,415.23	\$ 9.10	\$ 53,690.00	0.72%
500	REINSURANCE GROUP OF AMERICA INC	\$ 114.44	\$ 57,219.42	\$ 132.76	\$ 66,380.00	0.89%
500	RLI CORP	\$ 115.39	\$ 57,695.33	\$ 132.91	\$ 66,455.00	0.89%
3,100	SEACOAST BANKING CORP OF FLORIDA	\$ 32.98	\$ 102,223.44	\$ 23.70	\$ 73,470.00	0.99%
2,200	SEI INVESTMENTS CO	\$ 60.07	\$ 132,148.22	\$ 57.55	\$ 126,610.00	1.70%
7,100	SLM CORP	\$ 11.39	\$ 80,884.53	\$ 12.39	\$ 87,969.00	1.18%
1,000	VOYA FINANCIAL INC	\$ 64.90	\$ 64,900.02	\$ 71.46	\$ 71,460.00	0.96%
HEALTH CARE			\$ 633,714.39		\$ 651,609.00	8.76%
4,200	DENTSPLY SIRONA INC	\$ 31.60	\$ 132,717.94	\$ 39.28	\$ 165,564.00	2.23%
500	LEMAITRE VASCULAR INC	\$ 45.03	\$ 22,514.57	\$ 51.47	\$ 25,735.00	0.35%
3,200	ORGANON & CO	\$ 23.60	\$ 75,510.85	\$ 23.52	\$ 75,264.00	1.01%
4,200	PATTERSON COS INC	\$ 31.24	\$ 131,205.49	\$ 26.77	\$ 112,434.00	1.51%
7,600	PERRIGO CO PLC	\$ 35.76	\$ 271,765.54	\$ 35.87	\$ 272,612.00	3.67%
INDUSTRIALS			\$ 1,523,748.35		\$ 1,748,374.89	23.52%
1,500	A O SMITH CORP	\$ 58.37	\$ 87,551.62	\$ 69.15	\$ 103,725.00	1.40%
900	AGCO CORP	\$ 133.21	\$ 119,890.45	\$ 135.20	\$ 121,680.00	1.64%
1,400	ARMSTRONG WORLD INDUSTRIES INC	\$ 91.41	\$ 127,967.85	\$ 71.24	\$ 99,736.00	1.34%
1,200	BWX TECHNOLOGIES INC	\$ 52.38	\$ 62,853.01	\$ 63.04	\$ 75,648.00	1.02%
400	CURTISS-WRIGHT CORP	\$ 152.16	\$ 60,864.28	\$ 176.26	\$ 70,580.00	0.95%
900	EMCOR GROUP INC	\$ 89.43	\$ 80,482.91	\$ 162.59	\$ 146,331.00	1.97%
700	FORWARD AIR CORP	\$ 101.77	\$ 71,239.06	\$ 107.76	\$ 75,432.00	1.01%
1,500	GENPACT LTD	\$ 44.76	\$ 67,137.20	\$ 46.22	\$ 69,330.00	0.93%
5,800	INTERFACE INC	\$ 12.79	\$ 74,203.28	\$ 8.12	\$ 47,154.00	0.63%
1,700	KBR INC	\$ 42.74	\$ 72,659.77	\$ 55.05	\$ 93,814.50	1.26%
1,100	MATTHEWS INTERNATIONAL CORP	\$ 32.12	\$ 35,329.16	\$ 36.06	\$ 39,666.00	0.53%
1,200	OWENS CORNING	\$ 87.37	\$ 104,839.95	\$ 95.80	\$ 115,584.00	1.55%
3,500	RITCHIE BROS AUCTIONEERS INC	\$ 54.24	\$ 189,839.74	\$ 56.29	\$ 197,015.00	2.65%
700	SCIENCE APPLICATIONS INTERNATIONAL	\$ 90.81	\$ 63,565.45	\$ 107.46	\$ 75,222.00	1.01%
7,300	SKF AB	\$ 17.13	\$ 125,032.16	\$ 19.67	\$ 148,541.90	2.00%
3,500	STANTEC INC	\$ 35.57	\$ 124,502.61	\$ 58.41	\$ 204,939.49	2.76%

Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023.

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.
	200	VALMONT INDUSTRIES INC	\$ 278.95	\$ 55,789.85	\$ 319.28	\$ 63,976.00	0.86%
INFORMATION TECHNOLOGY				\$ 505,802.18		\$ 682,158.40	9.18%
	1,100	BELDEN INC	\$ 88.87	\$ 97,759.89	\$ 86.77	\$ 95,502.00	1.28%
	2,100	DOLBY LABORATORIES INC	\$ 73.43	\$ 154,194.02	\$ 85.42	\$ 179,382.00	2.41%
	500	LITTELFUSE INC	\$ 179.94	\$ 89,967.61	\$ 268.09	\$ 134,045.00	1.80%
	2,210	POWER INTEGRATIONS INC	\$ 42.65	\$ 94,250.34	\$ 84.64	\$ 187,054.40	2.52%
	1,500	PROGRESS SOFTWARE CORP	\$ 46.42	\$ 69,630.32	\$ 57.45	\$ 86,175.00	1.16%
MATERIALS				\$ 406,840.39		\$ 394,114.00	5.30%
	700	APTARGROUP INC	\$ 105.73	\$ 74,010.12	\$ 118.19	\$ 82,733.00	1.11%
	700	ASHLAND INC	\$ 72.83	\$ 50,979.12	\$ 102.71	\$ 71,897.00	0.97%
	1,600	AVIENT CORP	\$ 48.45	\$ 77,524.24	\$ 41.16	\$ 66,252.00	0.89%
	1,600	MINERALS TECHNOLOGIES INC	\$ 81.34	\$ 130,138.58	\$ 60.42	\$ 96,672.00	1.30%
	1,000	SENSIENT TECHNOLOGIES CORP	\$ 74.19	\$ 74,188.33	\$ 76.56	\$ 76,560.00	1.03%
REAL ESTATE				\$ 549,013.82		\$ 537,291.50	7.23%
	1,200	COLLIERS INTERNATIONAL GROUP INC	\$ 108.89	\$ 130,665.44	\$ 105.55	\$ 126,660.00	1.70%
	500	FIRSTSERVICE CORP	\$ 119.99	\$ 59,992.56	\$ 140.99	\$ 70,607.50	0.95%
	1,200	LAMAR ADVERTISING CO	\$ 88.31	\$ 105,969.73	\$ 99.89	\$ 119,868.00	1.61%
	8,100	NEWMARK GROUP INC	\$ 10.91	\$ 88,365.94	\$ 7.08	\$ 57,348.00	0.77%
	5,600	PHYSICIANS REALTY TRUST	\$ 15.60	\$ 87,383.82	\$ 14.93	\$ 83,608.00	1.12%
	1,600	POTLATCHDELTIC CORP	\$ 47.90	\$ 76,636.33	\$ 49.50	\$ 79,200.00	1.07%
UTILITIES				\$ 278,433.01		\$ 260,568.25	3.50%
	12,500	ALGONQUIN POWER & UTILITIES CORP	\$ 10.13	\$ 126,583.93	\$ 8.40	\$ 106,356.25	1.43%
	2,700	ATLANTICA SUSTAINABLE INFRASTRUCTURE	\$ 29.45	\$ 79,505.10	\$ 29.56	\$ 79,812.00	1.07%
	3,100	VISTRA CORP	\$ 23.34	\$ 72,343.98	\$ 24.00	\$ 74,400.00	1.00%

Period Ending March 31, 2023. Source: Eagle Investment Systems, May 11, 2023.

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.

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

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 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

Large Cap Value 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.



Don Wordell, CFA

Mid-Cap Value, Small Cap Value Portfolio Manager

Don Wordell is a managing director and portfolio manager with Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities are managing the Ceredex Mid-Cap Value Equity, Concentrated SMID Cap Value Equity, and Ceredex Small Cap Value Equity strategies.

Mr. Wordell has been with Ceredex since 1996, starting with its predecessor firm, STI Capital Management, as a research analyst covering value equity strategies. He was appointed portfolio manager of the Mid-Cap Value Equity strategy in 2001 and portfolio manager of the Small Cap Value Equity strategy in 2023.

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 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

Small Cap Value Portfolio Manager and Senior Research Analyst, Consumer Staples & Consumer Discretionary

Charles Carter is a managing director, portfolio manager, and senior research analyst at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Small Cap Value Equity strategy and covering the consumer discretionary and consumer staples sectors.

Mr. Carter has been with Ceredex since 2004, initially starting with its predecessor 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.



Cody Smith, CFA

Mid-Cap Value Portfolio Manager and Senior Research Analyst, Healthcare & Technology

Cody Smith is a managing director, portfolio manager, and senior research analyst at Ceredex Value Advisors, an affiliate of Virtus Investment Partners. His primary responsibilities include managing the Ceredex Mid-Cap Value Equity and Concentrated SMID Cap Value Equity strategies and covering the healthcare and technology sectors.

Mr. Smith joined Ceredex in 2007, initially starting with its predecessor 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.



Jason E. Fraser, CFA

*Research Analyst, Client Portfolio Manager
Risk Control
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.



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.



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.



George Enstad, CFA

*Research Analyst
Financials*

George Enstad is a director and research analyst at Ceredex Value Advisors. He has primary responsibility for covering the financials sector.

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.



Meghan Civiello, CFA

*Research Analyst
Equity*

Meghan Civiello is a director and research analyst at Ceredex Value Advisors.

Prior to joining Ceredex in 2023, Ms. Civiello served as an equity analyst/director at F.L. Putnam Investment Management, a role she held since 2019. She began her investment career in 2006, serving in various analytical and banking roles at HM Payson, Bank of America, Westfield Capital Management, and Cambridge Associates.

Ms. Civiello earned a B.A. in history from Colby College and an MBA in finance from MIT Sloan School of Management. She is a Chartered Financial Analyst (CFA®) charterholder since 2013.



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.

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.

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.

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.

GENERAL ECONOMIC AND MARKET COMMENTARY DISCLAIMER

This perspective was prepared for institutional clients and prospective institutional clients of Ceredex Value Advisors LLC. It may not be suitable for others, and may not be redistributed or used for any other purpose. Neither Ceredex nor any affiliates make any representation or warranties as to the accuracy or merit of this analysis for individual use. Any comments or general market related projections are based on information available at the time of writing; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is subject to change without notice as market conditions change, and is not intended to predict the performance of any individual security, market sector, or portfolio. This information may coincide or conflict with activities of the portfolio managers. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

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.

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.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Unless otherwise stated as net-of-fees, performance data related to accounts managed by Ceredex represents returns gross of investment management fees, i.e., performance has not been reduced by advisory fees and other expenses that may be incurred. See Ceredex's Form ADV, Part 2A for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

eA Large Cap Value: US Equity products that invest primarily in large 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 1000® Value, S&P 500®, or the S&P/BARRA Value.

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®.

eA Small Cap Value: US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing them to be underpriced or in slower growing economic sectors. The expected benchmarks for this universe would include Russell 2000® or the Russell 2000® Value.

INVESTMENT RISKS

All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Mid- and small-capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice.

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. Ceredex Value Advisors LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss.

©2023 Ceredex Value Advisors LLC. Ceredex Value Advisors LLC is an investment adviser registered with the SEC and an affiliate of Virtus Investment Partners, Inc.