

SMALL CAP VALUE STRATEGY

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

November 16, 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 13-member investment team

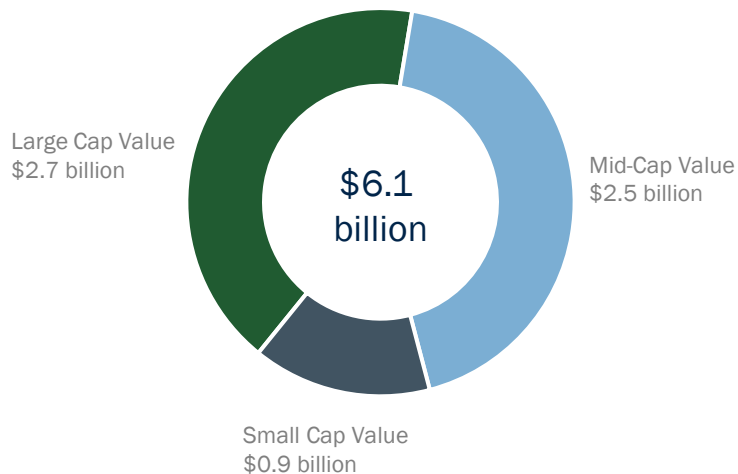
FOCUS

- 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
- \$6.1 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	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 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	Typically 30-50	Typically 40-60	Typically 50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-100%	125%-175%	50%-75%	115%-140%	
AUM AS OF 9/30/23	\$2.7 B	\$2.5 B	\$0.9 B	\$1.6 mm*	\$1.1 mm*
INCEPTION DATE	7/1/1998	4/1/2002	4/1/2008	4/1/2018	12/31/2019



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

As of 9/30/23.

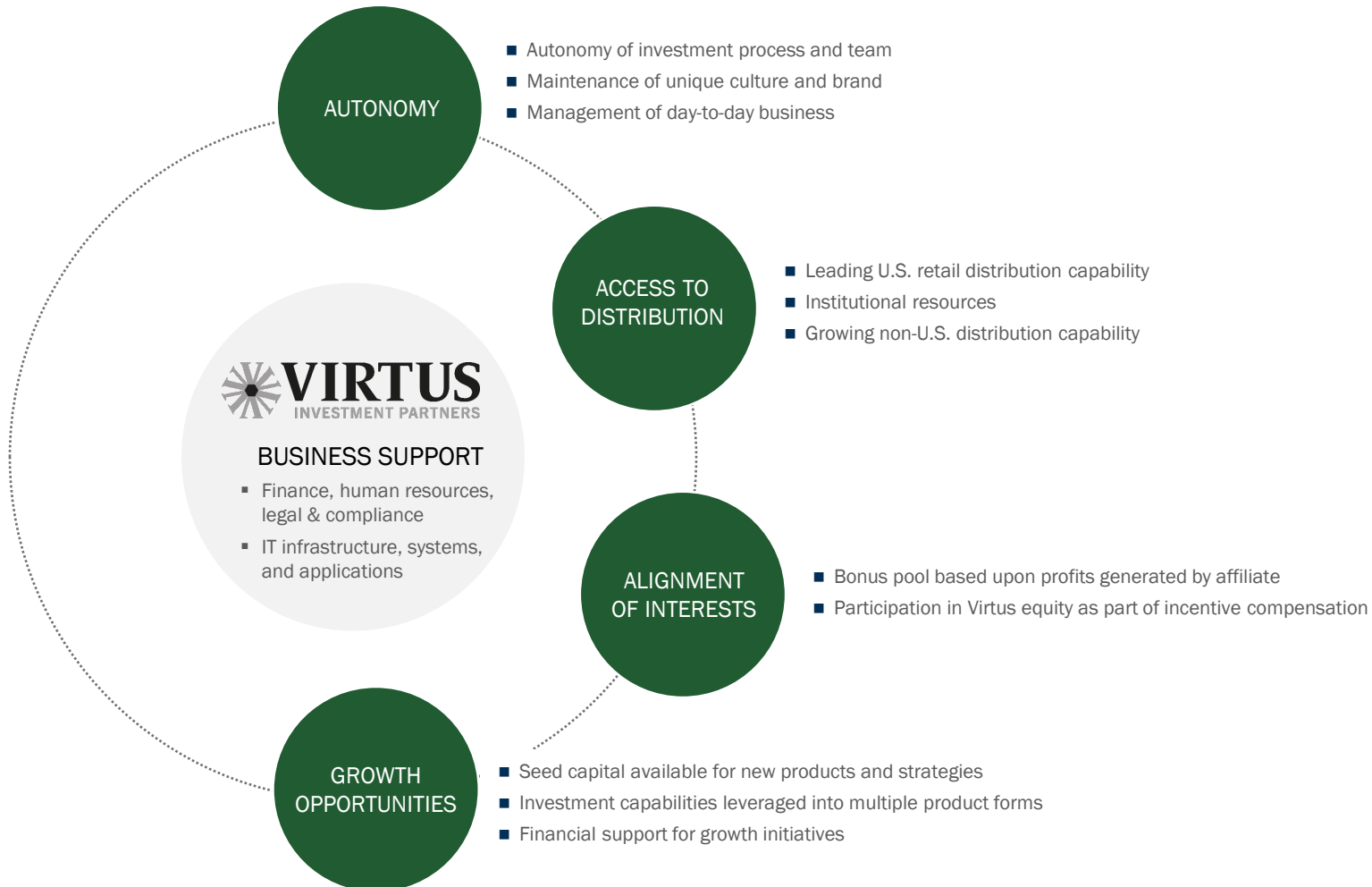
*Funded with Virtus seed capital

†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

TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Portfolio Manager	Large Cap Value	41	1989
Don Wordell, CFA	Managing Director Portfolio Manager	Mid-Cap Value Small Cap Value	27	1996
Jennifer Graff, CFA	Managing Director Portfolio Manager	Large Cap Value	22	2001
Charles Carter, CFA	Managing Director Portfolio Manager	Small Cap Value	22	2004
Cody Smith, CFA	Managing Director Portfolio Manager Senior Research Analyst	Mid-Cap Value Healthcare Technology	19	2007
Jason Fraser, CFA	Director Senior Research Analyst	Financials Telecommunications	18	2011
George Enstad, CFA	Director Research Analyst	Financials	13	2022
Hein Hanekom, CFA	Director Research Analyst	Technology Utilities	18	2007
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary	17	2023
Casey D. Johnson	Director Research Analyst	Energy Materials	20	2020
David Maynard	Director Research Analyst	Industrials	18	2014
Joe Ward, CFA*	Head Trader		20	2008
Steve Smith, CFA*	Trader		25	2000

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

As of 9/30/23.

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	Typically 30-50	Typically 40-60	Typically 50-80	Typically ~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:

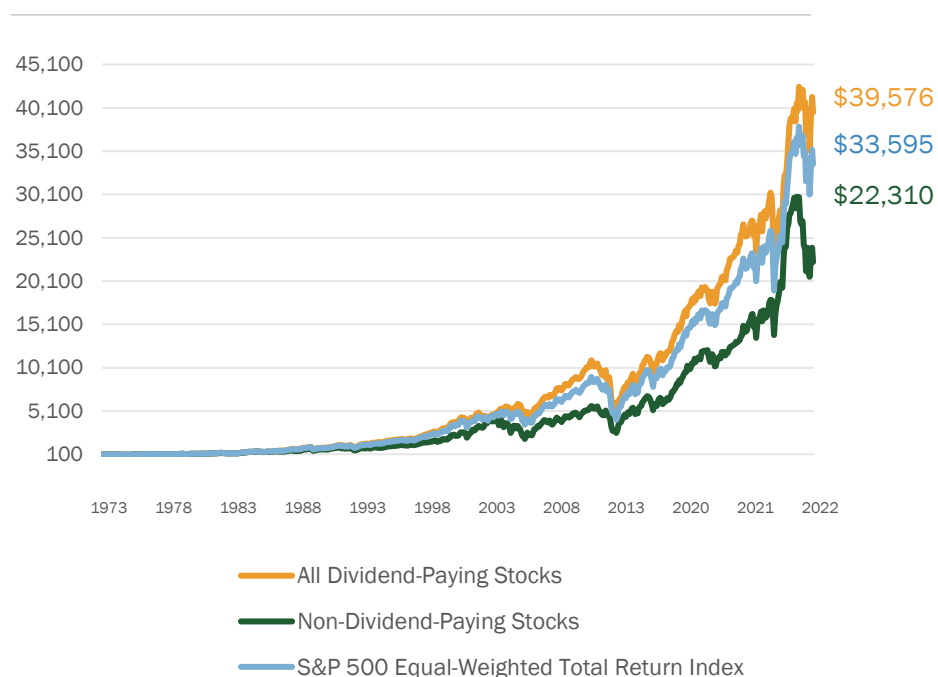
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

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 12/30/2022



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

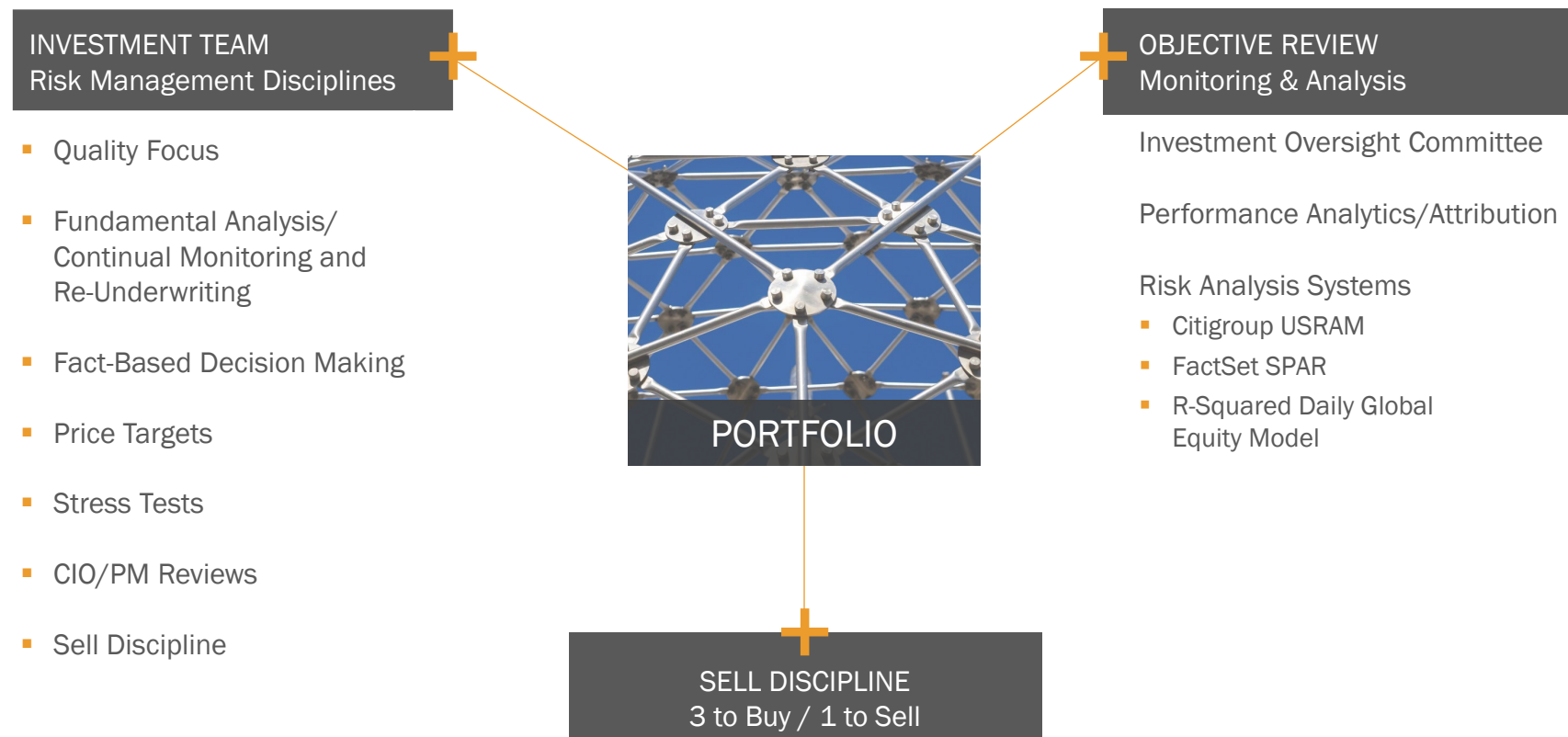
3 PORTFOLIO CONSTRUCTION

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 typically 5% of portfolio, at cost▪ Holdings: typically 30 to 50 Large Cap; typically 40 to 60 Mid-Cap; typically 50 to 80 Small Cap; typically ~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 – typically 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.

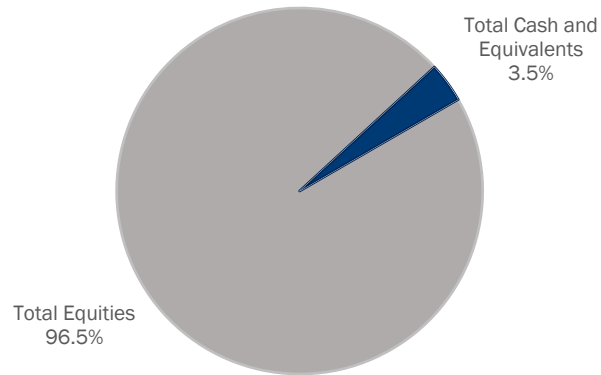
VALUE STOCKS

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

PORTFOLIO COMPOSITION



Assets	Market Value (\$)	% of Total
Total Portfolio	7,471,538.93	100.0
Total Equities	7,207,901.07	96.5
Total Cash and Equivalents	263,637.86	3.5

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 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 06/30/2023	\$	7,593,360.53
Contributions	\$	-
Withdrawals	\$	(17,147.21)
Net Contributions/Withdrawals	\$	(17,147.21)
Portfolio Earnings		
Interest	\$	4,548.91
Dividends	\$	43,215.28
Realized Gains/Losses	\$	78,800.57
Unrealized Gains/Losses	\$	(231,239.15)
Total Portfolio Earnings	\$	(104,674.39)
Ending Portfolio Market Value 09/30/2023	\$	7,471,538.93
Net Change	\$	(121,821.60)

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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ACCOUNT ACTIVITY SUMMARY—ANNUAL

Beginning Portfolio Market Value 09/30/2022	\$	6,286,481.17
Contributions	\$	-
Withdrawals	\$	(64,128.33)
Net Contributions/Withdrawals	\$	(64,128.33)
Portfolio Earnings		
Interest	\$	13,521.24
Dividends	\$	177,974.48
Realized Gains/Losses	\$	669,997.09
Unrealized Gains/Losses	\$	387,693.28
Total Portfolio Earnings	\$	1,249,186.09
Ending Portfolio Market Value 09/30/2023	\$	7,471,538.93
Net Change	\$	1,185,057.76

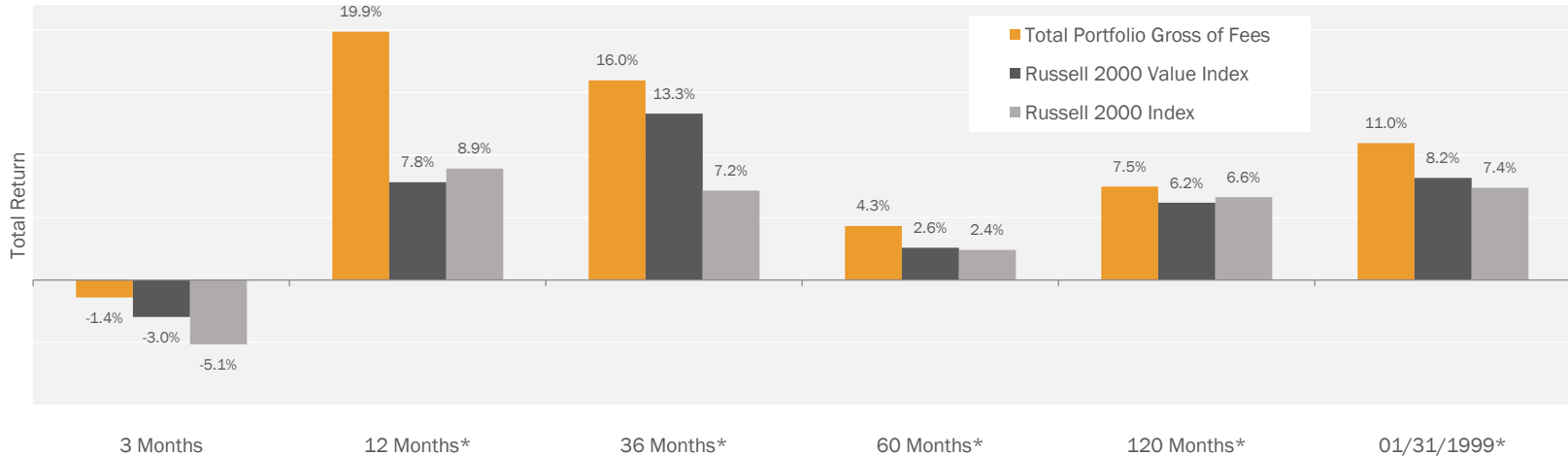
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PERFORMANCE COMPARISONS

	<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	-1.39 %	19.88 %	15.98 %	4.33 %	7.49 %	10.95 %
Russell 2000 Value Index	-2.96 %	7.84 %	13.32 %	2.59 %	6.19 %	8.18 %
Russell 2000 Index	-5.13 %	8.93 %	7.16 %	2.40 %	6.64 %	7.39 %



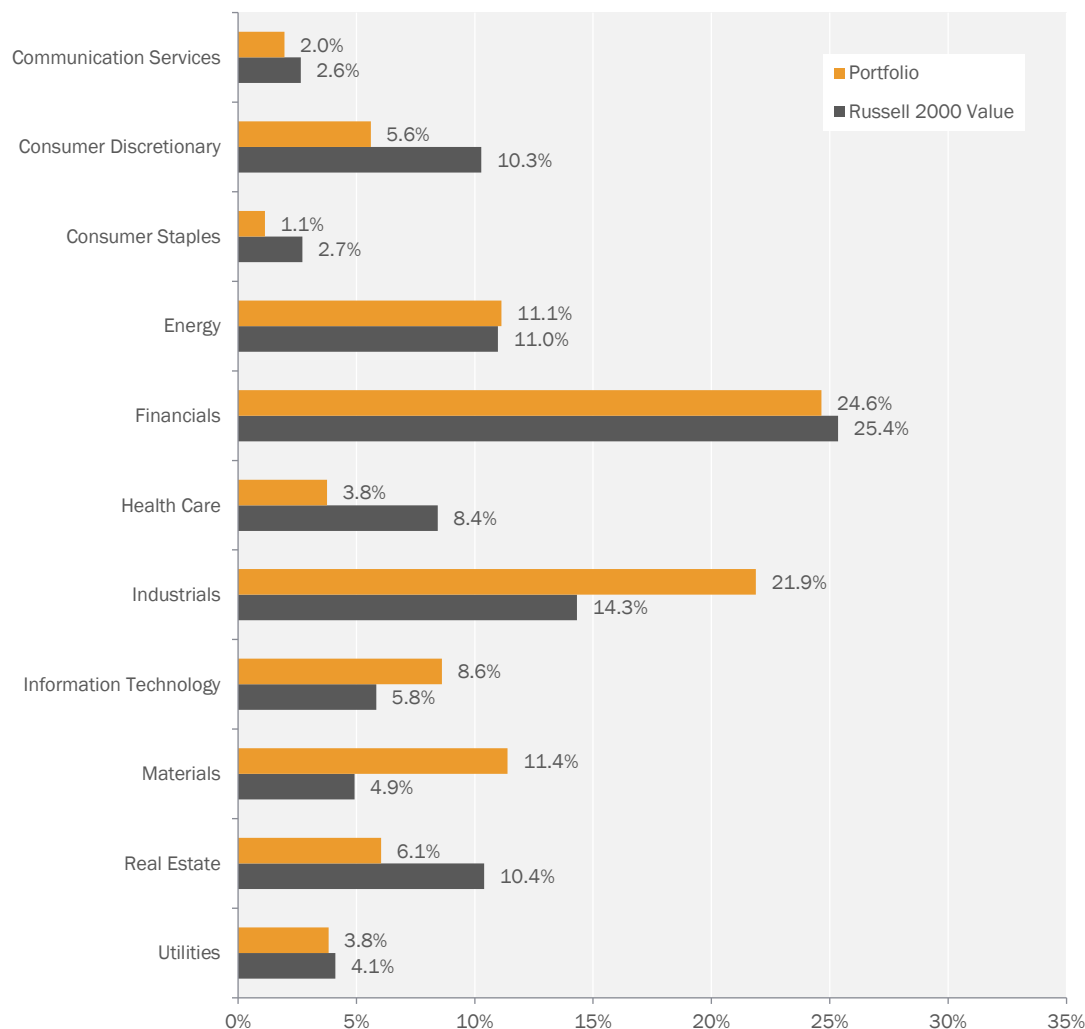
Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023. *Annualized returns.

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



CHARACTERISTIC	PORTFOLIO	INDEX
Market Cap (billion)	\$4.8	\$2.4
Dividend Yield	2.4%	2.5%
Price-to-Earnings (FY1)	13.8	10.8
EV/EBITDA (FY1)	8.5	13.7
EV/Sales (FY1)	1.7	2.2
ROA	7.0	4.0
ROE	13.1	9.2
Holdings	69.0	1,447.0
Active share	96.3	-
AUM (million)	\$7.5	-

HOLDING	PORTFOLIO %
RB Global, Inc.	2.5
Ashland Inc.	2.1
NOV Inc.	2.1
Kemper Corp	2.0
KBR, Inc.	2.0
Cactus, Inc. Class A	1.9
Littelfuse, Inc.	1.9
Perrigo Co. Plc	1.9
Agree Realty Corporation	1.9
DENTSPLY SIRONA, Inc.	1.9

See Holdings Disclosure in Appendix.

Period Ending September 30, 2023. Source: FactSet, November 1, 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.

PERFORMANCE ATTRIBUTION—QUARTER

Performance Attribution

City of Fort Pierce - Transactions vs. Russell 2000 Value

6/30/2023 to 9/30/2023

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	1.02	-10.08	-0.08	2.80	-6.22	-0.17	-1.78	-3.86	0.09	0.06	-0.02	0.04
Consumer Discretionary	6.80	-1.74	0.02	10.31	-5.05	-0.51	-3.51	3.30	0.54	0.09	0.25	0.34
Consumer Staples	1.89	0.67	0.04	2.60	-1.90	-0.05	-0.71	2.57	0.09	-0.01	0.07	0.05
Energy	10.46	18.08	1.56	9.81	18.46	1.52	0.65	-0.38	0.04	0.15	-0.10	0.06
Financials	24.13	3.58	0.65	25.21	1.03	0.11	-1.08	2.55	0.54	-0.05	0.56	0.51
Health Care	4.23	-10.52	-0.44	9.35	-16.03	-1.50	-5.12	5.51	1.06	0.75	0.25	1.00
Industrials	20.99	-5.74	-1.14	14.35	-3.92	-0.54	6.65	-1.82	-0.60	-0.03	-0.35	-0.39
Information Technology	8.63	-7.65	-0.65	5.97	-11.85	-0.69	2.66	4.20	0.04	-0.27	0.38	0.11
Materials	10.52	-4.60	-0.51	4.90	-2.64	-0.12	5.62	-1.96	-0.39	0.06	-0.20	-0.15
Real Estate	6.97	-10.34	-0.58	10.50	-4.91	-0.51	-3.53	-5.43	-0.07	0.07	-0.37	-0.30
Utilities	4.34	-7.64	-0.33	4.19	-11.67	-0.49	0.16	4.03	0.16	0.03	0.18	0.21
Total	100.00	-1.46	-1.46	100.00	-2.96	-2.96	0.00	1.50	1.50	0.84	0.66	1.50

City of Fort Pierce - Transactions 6/30/2023 through 9/30/2023

Russell 2000 Value 7/03/2023 through 10/02/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 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

9/30/2022 to 9/30/2023

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	0.05	27.73	0.04	-0.05	-27.73	-0.04	-0.01	0.00	-0.01
Communication Services	1.04	31.80	0.60	2.94	-2.98	-0.08	-1.90	34.78	0.68	0.21	0.61	0.82
Consumer Discretionary	9.22	24.48	2.74	10.58	25.43	2.21	-1.36	-0.95	0.53	0.05	0.03	0.09
Consumer Staples	2.64	44.84	1.16	2.69	-0.02	0.00	-0.05	44.86	1.16	0.09	1.13	1.21
Energy	7.64	31.50	2.22	7.18	43.77	2.76	0.47	-12.27	-0.55	0.09	-0.78	-0.69
Financials	22.83	-1.20	0.53	26.98	-5.48	-1.35	-4.15	4.29	1.88	0.97	1.29	2.26
Health Care	5.91	6.13	0.62	10.17	-19.39	-1.75	-4.26	25.52	2.36	2.00	1.81	3.80
Industrials	24.55	35.90	9.28	13.59	28.35	3.21	10.96	7.55	6.08	2.34	1.92	4.25
Information Technology	8.81	30.90	2.48	5.90	26.23	1.41	2.90	4.67	1.08	0.61	0.18	0.79
Materials	7.06	23.56	1.04	4.41	23.97	0.90	2.65	-0.41	0.14	0.12	0.02	0.15
Real Estate	6.70	-1.42	0.05	10.70	5.16	0.63	-3.99	-6.58	-0.58	0.15	-0.41	-0.26
Utilities	3.60	-4.40	-0.16	4.81	-5.96	-0.15	-1.21	1.56	-0.01	0.05	0.28	0.33
Total	100.00	20.56	20.56	100.00	7.82	7.82	0.00	12.74	12.74	6.67	6.07	12.74

City of Fort Pierce - Transactions 9/30/2022 through 9/30/2023

Russell 2000 Value 10/03/2022 through 10/02/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.

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CONTRIBUTION TO RETURN

City of Fort Pierce - Transactions vs. Russell 2000 Value
6/30/2023 to 9/30/2023
USD

Ticker	Security Name	Port Beginning Weight	Ending Percent of Total	Price Change (%)	Total Return	Contribution to Return
Top 5						
NOV	NOV Inc.	1.57	2.08	30.20	30.51	0.46
VST	Vistra Corp.	1.63	0.53	26.28	27.07	0.35
BOH	Bank of Hawaii Corp	1.51	1.69	20.61	22.19	0.33
WHD	Cactus, Inc. Class A	1.61	1.92	18.64	18.92	0.28
PNFP	Pinnacle Financial Partners, Inc.	1.57	1.86	18.30	18.65	0.27
Bottom 5						
LPX	Louisiana-Pacific Corporation	1.09	1.38	-26.20	-25.92	-0.30
POWI	Power Integrations, Inc.	2.03	1.54	-19.39	-19.21	-0.31
M	Macy's, Inc.	1.15	0.00	-30.01	-28.99	-0.32
FWRD	Forward Air Corporation	1.36	1.48	-35.42	-35.18	-0.39
AQN	Algonquin Power & Utilities Corp.	1.68	1.42	-28.40	-27.16	-0.49

Holdings Data As Of
City of Fort Pierce - Transactions 6/30/2023 through 9/30/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.

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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

6/30/2023 to 9/30/2023

USD

Ticker		Port. Beginning Weight	Portfolio Ending Weight
	HELD THROUGHOUT	86.09	89.29
	BOUGHT INTRA-PERIOD	-	10.71
MTDR	Matador Resources Company	-	1.82
SNX	TD SYNEX Corporation	-	1.66
HLIO	Helios Technologies, Inc.	-	1.46
AUB	Atlantic Union Bankshares Corporation	-	1.30
PB	Prosperity Bancshares, Inc.(R)	-	1.14
FAF	First American Financial Corporation	-	1.02
IRDM	Iridium Communications Inc.	-	1.01
OGE	OGE Energy Corp.	-	0.83
THG	Hanover Insurance Group, Inc.	-	0.46
	SOLD INTRA-PERIOD	13.91	-
KNSL	Kinsale Capital Group, Inc.	0.52	-
MATW	Matthews International Corporation Class A	0.65	-
PDCO	Patterson Companies Incorporated	0.78	-
ANDE	Andersons, Inc.	1.05	-
FIBK	First Interstate BancSystem, Inc.	1.05	-
CHH	Choice Hotels International, Inc.	1.06	-
FSV	FirstService Corp	1.06	-
M	Macy's, Inc.	1.15	-
PCH	PotlatchDeltic Corporation	1.42	-
OVV	Ovintiv Inc	1.47	-
CMA	Comerica Incorporated	1.67	-
DLB	Dolby Laboratories, Inc. Class A	2.02	-
	Total	100.00	100.00

City of Fort Pierce - Transactions 6/30/2023 through 9/30/2023

Period Ending September 30, 2023. Source: FactSet, November 1, 2023.

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TOP 10 HOLDINGS

SECURITY	DESCRIPTION
RB Global, Inc.	RB Global, Inc. engages in the provision of value-added insights, services, and transaction solutions for buyers and sellers of commercial assets and vehicles worldwide. Its brands include Ritchie Bros., IAA, Rouse Services, SmartEquip, Xcira, and Veritread. The company was founded by David Edward Ritchie in 1958 and is headquartered in Westchester, IL.
Ashland Inc.	Ashland, Inc. engages in the provision of architectural coatings, construction, energy, food and beverage, nutraceuticals, personal care, and pharmaceutical products. It operates through the following segments: Life Sciences, Personal Care, Special Additives, and Intermediates. The company was founded in 1924 and is headquartered in Wilmington, DE.
NOV Inc.	NOV, Inc. provides equipment and technology to the upstream oil and gas industry. It operates through the following segments: Rig Technologies, Wellbore Technologies, and Completion and Production Solutions. The Rig Technologies segment focuses on the engineering, manufacturing, and support of advanced drilling equipment packages and related capital equipment for oil and gas wells.
Kemper Corp	Kemper Corp. is a holding company, which engages in the property and casualty insurance, and life and health insurance businesses. It operates through the following segments: Specialty Property and Casualty Insurance, Preferred Property and Casualty Insurance, and Life and Health Insurance. The Specialty Property and Casualty Insurance segment provides personal and commercial automobile insurance.
KBR, Inc.	KBR, Inc. engages in the provision of differentiated professional services and technologies across the asset and program life-cycle within the government services and hydrocarbons industries. It operates through the following segments: Government Solutions, Technology Solutions, Energy Solutions, Non-strategic Business, and Other.
Cactus, Inc. Class A	Cactus, Inc. is a holding company, which engages in the design, manufacture and sale of wellhead and pressure control equipment. Its products include Cactus SafeDrill wellhead systems as well as frac stacks, Cactus SafeLink monobore, SafeClamp and SafeInject systems. It also offers field services for its products and rental items to assist with the installation, maintenance, and handling of the wellhead and pressure control equipment.
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.
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).
Agree Realty Corporation	Agree Realty Corp. is a real estate investment trust, which focuses on the ownership, development, acquisition, and management of retail properties net leased to national tenants. It specializes in acquiring and developing net leased retail properties for retail tenants. The company was founded by Richard Agree in 1971 and is headquartered in Bloomfield Hills, MI.
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.

Period Ending September 30, 2023. Source: FactSet, November 1, 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				\$ 7,457,427.59		\$ 7,471,538.93	100.00%
Currency				\$ 263,637.86		\$ 263,637.86	3.53%
	263,638	US DOLLAR	\$ 1.00	\$ 263,637.86	\$	\$ 263,637.86	3.53%
Common Stock				\$ 7,193,789.73		\$ 7,207,901.07	96.47%
COMMUNICATION SERVICES				\$ 138,978.10		\$ 141,436.00	1.89%
	1,600	IRIDIUM COMMUNICATIONS INC	\$ 48.13	\$ 77,010.33	\$ 45.49	\$ 72,784.00	0.97%
	1,800	SCHOLASTIC CORP	\$ 34.43	\$ 61,967.77	\$ 38.14	\$ 68,652.00	0.92%
CONSUMER DISCRETIONARY				\$ 417,045.31		\$ 404,547.36	5.41%
	1,100	AUTOLIV INC	\$ 83.25	\$ 91,573.29	\$ 96.48	\$ 106,128.00	1.42%
	900	CARTER'S INC	\$ 101.23	\$ 91,109.38	\$ 69.15	\$ 62,235.00	0.83%
	0	MACY'S INC	\$ 1.00	\$ 0.00	\$ 11.61	\$ 975.86	0.01%
	1,550	SIGNET JEWELERS LTD	\$ 60.94	\$ 94,462.17	\$ 71.81	\$ 111,305.50	1.49%
	3,900	STEVEN MADDEN LTD	\$ 35.87	\$ 139,900.47	\$ 31.77	\$ 123,903.00	1.66%
CONSUMER STAPLES				\$ 99,453.07		\$ 81,702.00	1.09%
	2,550	ENERGIZER HOLDINGS INC	\$ 39.00	\$ 99,453.07	\$ 32.04	\$ 81,702.00	1.09%
ENERGY				\$ 680,042.98		\$ 801,515.50	10.73%
	2,750	CACTUS INC	\$ 47.05	\$ 129,398.03	\$ 50.21	\$ 138,077.50	1.85%
	3,750	CHAMPIONX CORP	\$ 22.73	\$ 85,245.00	\$ 35.62	\$ 133,575.00	1.79%
	750	CHORD ENERGY CORP	\$ 143.04	\$ 107,276.41	\$ 162.07	\$ 121,552.50	1.63%
	2,200	MATADOR RESOURCES CO	\$ 53.42	\$ 117,516.37	\$ 59.48	\$ 130,856.00	1.75%
	7,150	NOV INC	\$ 18.62	\$ 133,145.06	\$ 20.90	\$ 149,435.00	2.00%
	3,950	RANGE RESOURCES CORP	\$ 27.21	\$ 107,462.11	\$ 32.41	\$ 128,019.50	1.71%
FINANCIALS				\$ 1,813,171.47		\$ 1,775,950.00	23.77%
	850	AMERISAFE INC	\$ 58.07	\$ 49,359.65	\$ 50.07	\$ 42,559.50	0.57%
	3,250	ATLANTIC UNION BANKSHARES CORP	\$ 30.59	\$ 99,427.66	\$ 28.78	\$ 93,535.00	1.25%
	2,450	BANK OF HAWAII CORP	\$ 48.85	\$ 119,671.59	\$ 49.69	\$ 121,740.50	1.63%
	6,200	COLUMBIA BANKING SYSTEM INC	\$ 21.23	\$ 131,651.25	\$ 20.30	\$ 125,860.00	1.68%
	0	COMERICA INC	\$ 1.00	\$ 0.00	\$ 41.55	\$ 1,597.50	0.02%
	1,050	CULLEN/FROST BANKERS INC	\$ 113.56	\$ 119,235.63	\$ 91.21	\$ 95,770.50	1.28%
	700	EVERCORE INC	\$ 70.38	\$ 49,268.47	\$ 137.88	\$ 96,516.00	1.29%
	1,300	FIRST AMERICAN FINANCIAL CORP	\$ 59.32	\$ 77,112.62	\$ 56.49	\$ 73,437.00	0.98%
	9,750	FNB CORP/PA	\$ 11.71	\$ 114,175.17	\$ 10.79	\$ 105,202.50	1.41%
	300	HANOVER INSURANCE GROUP INC/THE	\$ 113.68	\$ 34,104.55	\$ 110.98	\$ 33,294.00	0.45%
	4,050	HORACE MANN EDUCATORS CORP	\$ 28.88	\$ 116,980.32	\$ 29.38	\$ 118,989.00	1.59%
	3,450	KEMPER CORP	\$ 50.23	\$ 173,286.84	\$ 42.03	\$ 145,003.50	1.94%

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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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.
	6,800	PERELLA WEINBERG PARTNERS	\$ 10.59	\$ 72,007.16	\$ 10.18	\$ 69,224.00	0.93%
	2,000	PINNACLE FINANCIAL PARTNERS INC	\$ 57.70	\$ 115,404.35	\$ 67.04	\$ 134,080.00	1.79%
	1,500	PROSPERITY BANCSHARES INC	\$ 56.14	\$ 84,207.28	\$ 54.58	\$ 81,870.00	1.10%
	5,150	SEACOAST BANKING CORP OF FLORIDA	\$ 28.65	\$ 147,523.92	\$ 21.96	\$ 113,094.00	1.51%
	800	SELECTIVE INSURANCE GROUP INC	\$ 95.81	\$ 76,645.01	\$ 103.17	\$ 82,536.00	1.10%
	1,850	SOUTHSTATE CORP	\$ 66.24	\$ 122,541.61	\$ 67.36	\$ 124,616.00	1.67%
	1,550	WINTRUST FINANCIAL CORP	\$ 71.33	\$ 110,568.39	\$ 75.50	\$ 117,025.00	1.57%
HEALTH CARE				\$ 280,580.07		\$ 271,272.50	3.63%
	3,950	DENTSPLY SIRONA INC	\$ 32.68	\$ 129,083.01	\$ 34.16	\$ 135,485.00	1.81%
	4,250	PERRIGO CO PLC	\$ 35.65	\$ 151,497.06	\$ 31.95	\$ 135,787.50	1.82%
INDUSTRIALS				\$ 1,516,462.29		\$ 1,577,066.57	21.11%
	1,500	ARMSTRONG WORLD INDUSTRIES INC	\$ 90.14	\$ 135,208.91	\$ 72.00	\$ 108,000.00	1.45%
	700	BWX TECHNOLOGIES INC	\$ 52.38	\$ 36,664.26	\$ 74.98	\$ 52,486.00	0.70%
	600	CURTISS-WRIGHT CORP	\$ 159.70	\$ 95,821.01	\$ 195.63	\$ 117,498.00	1.57%
	1,550	FORWARD AIR CORP	\$ 86.49	\$ 134,059.23	\$ 68.74	\$ 106,547.00	1.43%
	1,900	HELIOS TECHNOLOGIES INC	\$ 56.74	\$ 107,801.11	\$ 55.48	\$ 105,412.00	1.41%
	750	HERC HOLDINGS INC	\$ 104.70	\$ 78,528.22	\$ 118.94	\$ 89,205.00	1.19%
	1,600	HEXCEL CORP	\$ 68.27	\$ 109,231.45	\$ 65.14	\$ 104,224.00	1.39%
	3,800	INTERFACE INC	\$ 12.79	\$ 48,615.94	\$ 9.81	\$ 37,278.00	0.50%
	2,400	KBR INC	\$ 48.06	\$ 115,332.29	\$ 58.94	\$ 141,780.00	1.90%
	2,850	RB GLOBAL INC	\$ 54.79	\$ 156,156.62	\$ 62.50	\$ 178,125.00	2.38%
	4,150	SCHNEIDER NATIONAL INC	\$ 26.57	\$ 110,246.06	\$ 27.69	\$ 115,287.00	1.54%
	750	SCIENCE APPLICATIONS INTERNATIONAL	\$ 93.54	\$ 70,154.06	\$ 105.54	\$ 79,155.00	1.06%
	1,750	STANTEC INC	\$ 35.57	\$ 62,251.31	\$ 64.87	\$ 113,775.32	1.52%
	1,550	TIMKEN CO/THE	\$ 78.17	\$ 121,160.88	\$ 73.49	\$ 113,909.50	1.52%
	475	VALMONT INDUSTRIES INC	\$ 284.70	\$ 135,230.94	\$ 240.21	\$ 114,384.75	1.53%
INFORMATION TECHNOLOGY				\$ 531,307.40		\$ 620,480.50	8.30%
	1,350	BELDEN INC	\$ 87.20	\$ 117,715.51	\$ 96.55	\$ 130,410.00	1.75%
	550	LITTELFUSE INC	\$ 201.25	\$ 110,685.22	\$ 247.32	\$ 136,026.00	1.82%
	1,450	POWER INTEGRATIONS INC	\$ 46.03	\$ 66,744.43	\$ 76.31	\$ 110,649.50	1.48%
	2,350	PROGRESS SOFTWARE CORP	\$ 50.25	\$ 118,079.75	\$ 52.58	\$ 123,563.00	1.65%
	1,200	TD SYNEX CORP	\$ 98.40	\$ 118,082.49	\$ 99.86	\$ 119,832.00	1.60%
MATERIALS				\$ 865,306.25		\$ 820,771.24	10.99%
	1,850	ASHLAND INC	\$ 83.15	\$ 153,818.26	\$ 81.68	\$ 151,108.00	2.02%
	2,250	AVIENT CORP	\$ 45.56	\$ 102,517.25	\$ 35.32	\$ 80,026.88	1.07%

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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PORTFOLIO HOLDINGS

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	1,700	CARPENTER TECHNOLOGY CORP	\$ 44.92	\$ 76,356.74	\$ 67.21	\$ 114,257.00	1.53%
	6,176	ELEMENT SOLUTIONS INC	\$ 18.39	\$ 113,591.52	\$ 19.61	\$ 121,111.36	1.62%
	18,000	HUDBAY MINERALS INC	\$ 4.71	\$ 84,840.08	\$ 4.87	\$ 87,660.00	1.17%
	1,800	LOUISIANA-PACIFIC CORP	\$ 62.04	\$ 111,676.63	\$ 55.27	\$ 99,486.00	1.33%
	1,450	MINERALS TECHNOLOGIES INC	\$ 79.95	\$ 115,924.95	\$ 54.76	\$ 79,402.00	1.06%
	1,500	SENSIENT TECHNOLOGIES CORP	\$ 71.05	\$ 106,580.82	\$ 58.48	\$ 87,720.00	1.17%
REAL ESTATE				\$ 492,402.03		\$ 436,225.35	5.84%
	2,450	AGREE REALTY CORP	\$ 64.21	\$ 157,308.73	\$ 55.24	\$ 135,933.35	1.82%
	5,750	BRIXMOR PROPERTY GROUP INC	\$ 21.31	\$ 122,511.67	\$ 20.78	\$ 119,485.00	1.60%
	900	COLLIERS INTERNATIONAL GROUP INC	\$ 105.50	\$ 94,952.39	\$ 95.25	\$ 85,725.00	1.15%
	7,800	PHYSICIANS REALTY TRUST	\$ 15.08	\$ 117,629.24	\$ 12.19	\$ 95,082.00	1.27%
UTILITIES				\$ 359,040.76		\$ 276,934.05	3.71%
	17,300	ALGONQUIN POWER & UTILITIES CORP	\$ 9.53	\$ 164,800.59	\$ 5.92	\$ 104,293.05	1.40%
	3,900	ATLANTICA SUSTAINABLE INFRASTRUCTURE	\$ 27.51	\$ 107,271.25	\$ 19.10	\$ 74,490.00	1.00%
	1,800	OGE ENERGY CORP	\$ 33.25	\$ 59,851.44	\$ 33.33	\$ 59,994.00	0.80%
	1,150	VISTRA CORP	\$ 23.58	\$ 27,117.48	\$ 33.18	\$ 38,157.00	0.51%

Period Ending September 30, 2023. Source: Eagle Investment Systems, November 1, 2023.

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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

PORTFOLIO MANAGERS



Mills Riddick, CFA

*Chief Investment Officer
Executive Managing Director
Portfolio Manager – Large Cap Value Equity Strategy*

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 its predecessor firm, SunBank 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.



Don Wordell, CFA

*Managing Director
Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies*

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.



Jennifer W. Graff, CFA

*Managing Director
Portfolio Manager*

Jennifer Graff, CFA, is a managing director and portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. 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, becoming a research analyst in 2002, 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.



Charles E. Carter, CFA

*Managing Director
Portfolio Manager*

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.

Mr. Carter has been with Ceredex since 2004, initially starting with its predecessor firm, Trusco Capital Management covering consumer discretionary and consumer staples sectors. 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

*Managing Director
Portfolio Manager
Senior Research Analyst*

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

Director
Senior Research Analyst

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

Director
Research Analyst

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

Director
Research Analyst

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

Director
Research Analyst

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

*Director
Research Analyst*

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

*Director
Research Analyst*

Meghan Civiello is a director and research analyst at Ceredex Value Advisors. She is responsible for covering the consumer discretionary and consumer staples sectors.

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.

CLIENT INVESTMENT OFFICERS



Steve Loncar

*Managing Director
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 value 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 its predecessor firm, STI 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 earned a B.S. in finance from Florida State University and an M.B.A. from Rollins College. He began his career in the investment industry in 1997.



Sarah Thompson

*Director
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 its predecessor 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.

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HOLDINGS DISCLOSURE

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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.

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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.

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