

CEREDEX VALUE ADVISORS

Investment Philosophy

Ceredex's investment philosophy seeks to invest in small capitalization stocks perceived to be undervalued relative to their true worth.

Typical Portfolio Characteristics

Return on Equity	At or above the Russell 2000 Value
Earnings Growth Rate	At or above the Russell 2000 Value
Dividend Yield	Similar to the Russell 2000 Value
P/E Ratio	At or below the Russell 2000 Value
Average Market Capitalization	At or above the Russell 2000 Value
Beta	Below the Russell 2000
Maximum Allocation to One Security	5% at time of purchase
Maximum Cash Allocation	5%

Eligible Investments

1. Common and preferred stock issues, trading in domestic markets (including ADR's).

Investment Objectives

1. Outperform the Russell 2000 Value Index (net of investment fees) by at least one-half of one percent over a rolling three-year period.
2. Outperform the median fund in a representative equity sample over a rolling three-year period.

Agreement

By signing below, we agree that the above fairly represents our investment approach and that the performance objectives are reasonable in light of our investment style.

BY:  On: October 31, 2024