

City of Fort Pierce, Florida  
Retirement and Benefit  
System

Quarterly Client Report

*March 31, 2025*

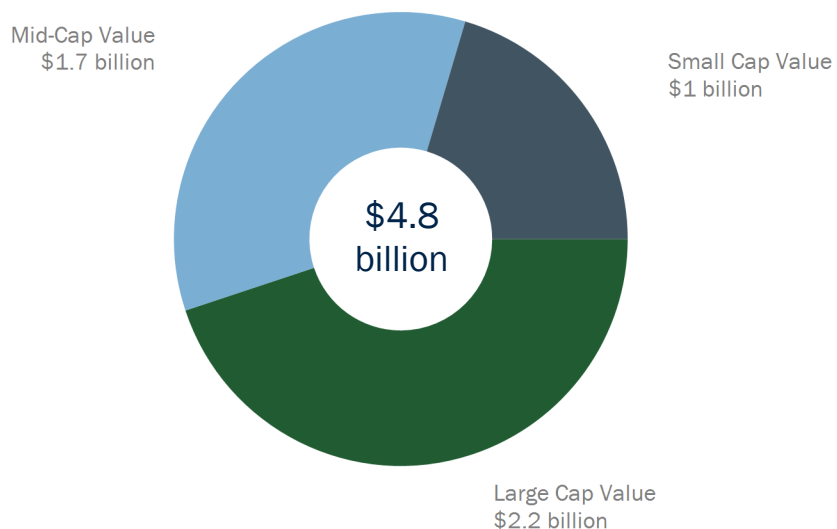
## Firm Overview



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

<div style="background-color: #333; color: white; padding: 5px; text-align: center; margin-bottom: 10px;"><b>STABILITY</b></div> <ul style="list-style-type: none"> <li>■ Long-tenured organization dedicated to value equity investing since 1989</li> <li>■ A market-seasoned, efficient 14-member investment team</li> </ul>	<div style="background-color: #333; color: white; padding: 5px; text-align: center; margin-bottom: 10px;"><b>FOCUS</b></div> <ul style="list-style-type: none"> <li>■ One team applying one philosophy and one approach</li> <li>■ Managing domestic large-, mid-, and small-cap value portfolios</li> </ul>	<div style="background-color: #333; color: white; padding: 5px; text-align: center; margin-bottom: 10px;"><b>FUNDAMENTAL VALUE</b></div> <ul style="list-style-type: none"> <li>■ Analysis that seeks to identify quality companies trading at attractive valuations</li> <li>■ Bifurcating the market between lower- and higher-expectations stocks</li> </ul>
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## AUM (\$ BILLIONS)



## FIRM ATTRIBUTES

- Headquartered in Orlando, Florida
- **\$4.8 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

Includes subadvisory relationships and separate accounts.

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## 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 2020 Since 2023
MARKET CAP	Generally range of Russell 1000 <sup>®</sup> Value Index	Generally 80% within the range of the Russell Midcap <sup>®</sup> Index	Generally range of Russell 2000 <sup>®</sup> Index on a rolling 3-year average	Generally range of Russell 1000 <sup>®</sup> Value Index	Generally range of Russell 2500 <sup>®</sup> Index
HOLDINGS	Typically 30-50	Typically 40-60	Typically 50-80	Typically 20	Typically no more than 35
AVERAGE ANNUAL TURNOVER	75%-125%	125%-175%	50%-75%	115%-175%	175-200%
AUM AS OF 03/31/25	\$2.2 B	\$1.7 B	\$1 B	\$2 mm*	\$1.3 mm*
INCEPTION DATE	7/1/1998	4/1/2002	4/1/2008	4/1/2018	1/1/2020

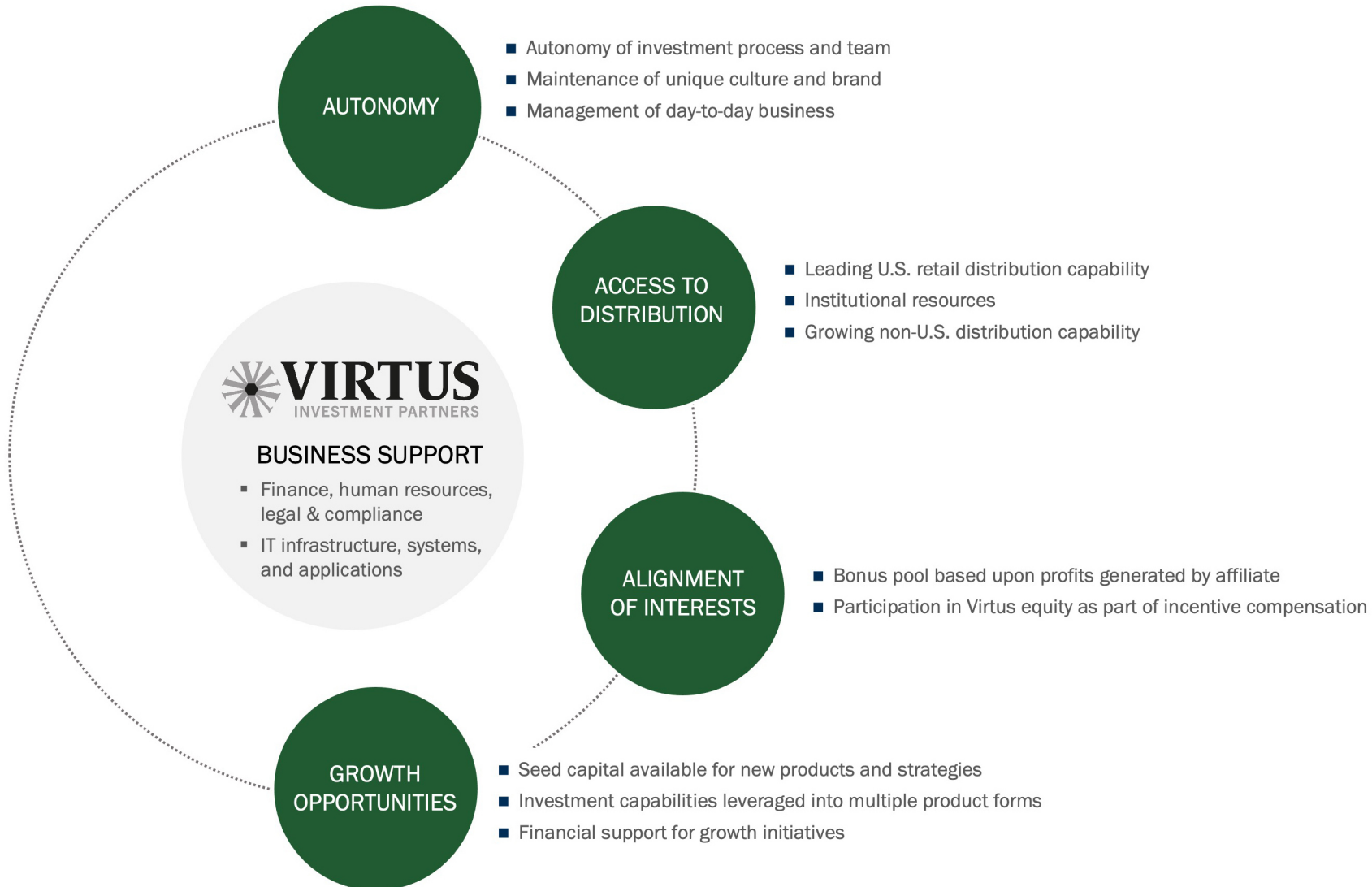
**+** INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts<sup>†</sup>

\*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



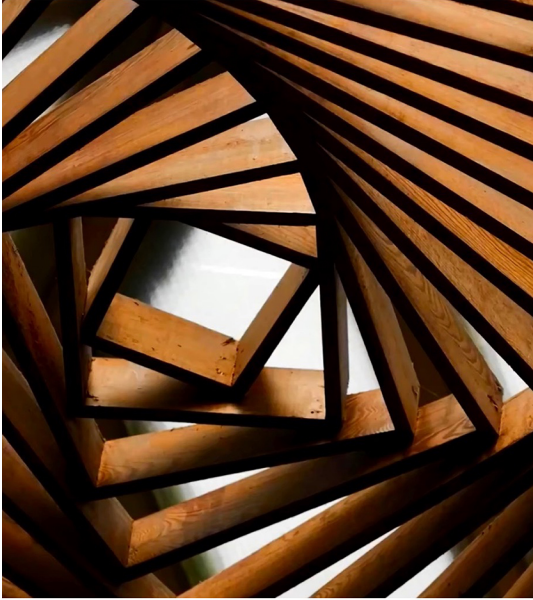
TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Senior Portfolio Manager	Large Cap Value	43	1989
Don Wordell, CFA	Managing Director Senior Portfolio Manager	Mid-Cap Value Small Cap Value	29	1996
Jennifer Graff, CFA	Managing Director Senior Portfolio Manager	Large Cap Value	24	2001
Charles Carter, CFA	Managing Director Senior Portfolio Manager	Small Cap Value	24	2004
Cody Smith, CFA	Managing Director Portfolio Manager	Mid-Cap Value	20	2007
Jason Fraser, CFA	Managing Director Associate Portfolio Manager Risk Control Senior Research Analyst	Financials (Insurance) Telecommunications Real Estate	19	2011
George Enstad, CFA	Director Research Analyst	Financials	15	2022
Hein Hanekom, CFA	Director Senior Research Analyst	Technology Utilities Communication Services (Interactive Media/Services)	19	2007
Matthew Clemmer, CFA	Director Senior Research Analyst	Healthcare	14	2025
Meghan Civiello, CFA	Director Research Analyst	Consumer Staples Consumer Discretionary Communication Services (Media and Entertainment)	16	2023
Casey D. Johnson	Director Senior Research Analyst	Energy Materials	22	2020
David Maynard	Director Senior Research Analyst	Industrials	19	2014
Joe Ward, CFA*	Head Trader		22	2008
Steve Smith, CFA*	Trader		27	2000

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

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

\*Employees of Virtus Shared Services, LLC

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## 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:

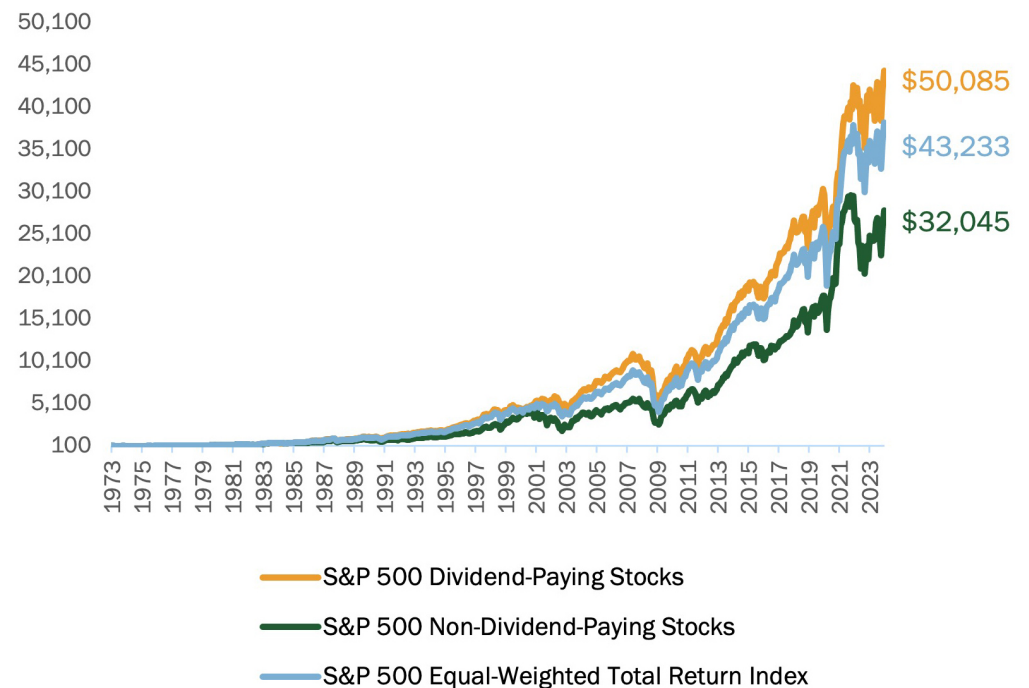
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

## 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 12/31/2024



Past performance is not indicative of future results. Source: Ned Davis Research. © 2025 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All rights reserved.

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

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## 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

- 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

- Upside/downside expectations
- Conviction
- Liquidity
- Active position

### INVESTMENT HORIZON

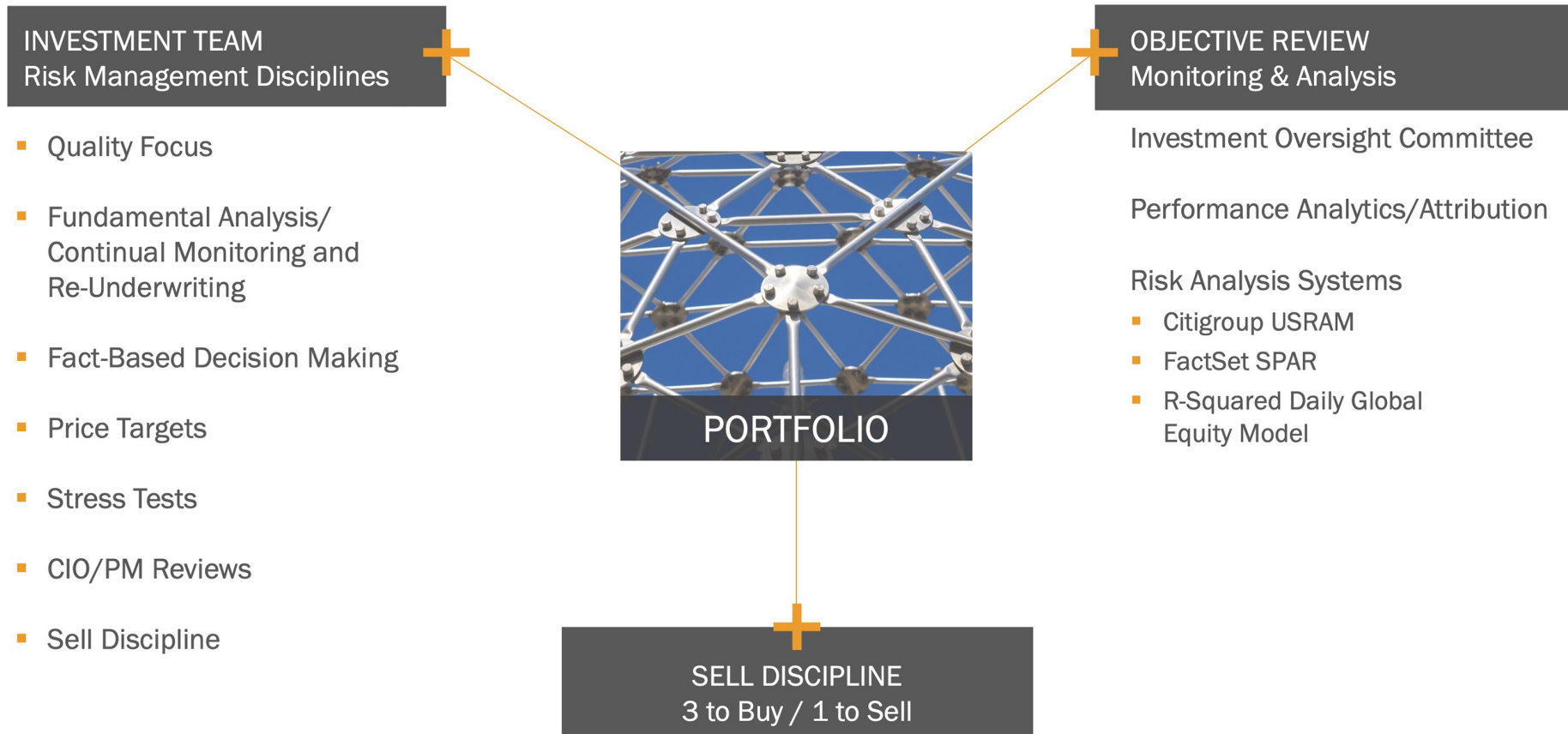
- LC and MC: 12-24 months, SC: 18-36 months

### PORTFOLIO GUIDELINES

- 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
  - Max. sector weight – none
  - Max. industry weight – typically 20% (as defined by GICS)
- Capitalization:
  - 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

# PRODUCT RISKS

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## 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.

### SECTOR FOCUSED INVESTING

Events negatively affecting a particular industry or market sector in which the portfolio focuses its investments may cause the value of the portfolio to decrease.

### SMALL MARKET CAPITALIZATION

Small market capitalization companies may be less liquid and more vulnerable to adverse business or economic developments, which may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

### MEDIUM MARKET CAPITALIZATION

Medium market capitalization companies may increase the volatility and risk of loss to the portfolio, as compared with investments in larger, more established companies.

### LARGE MARKET CAPITALIZATION

Larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

### VALUE STOCKS

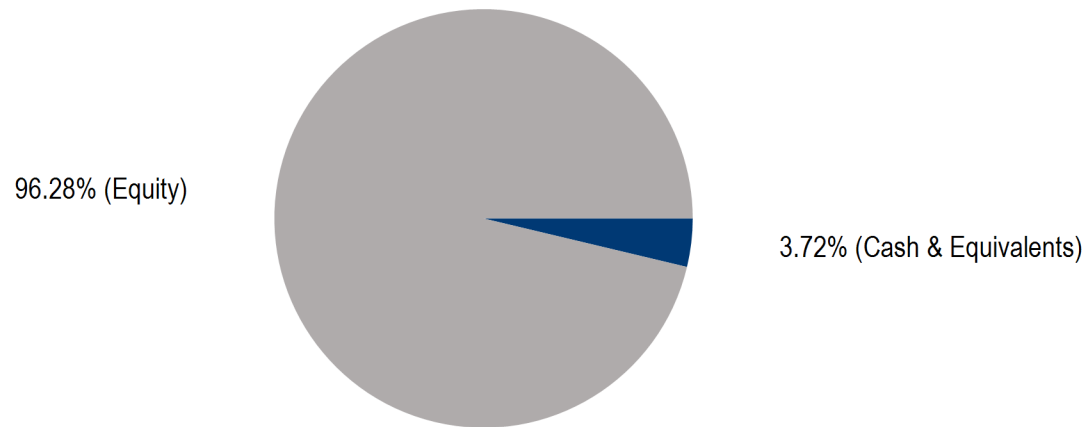
Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

### 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 Summary





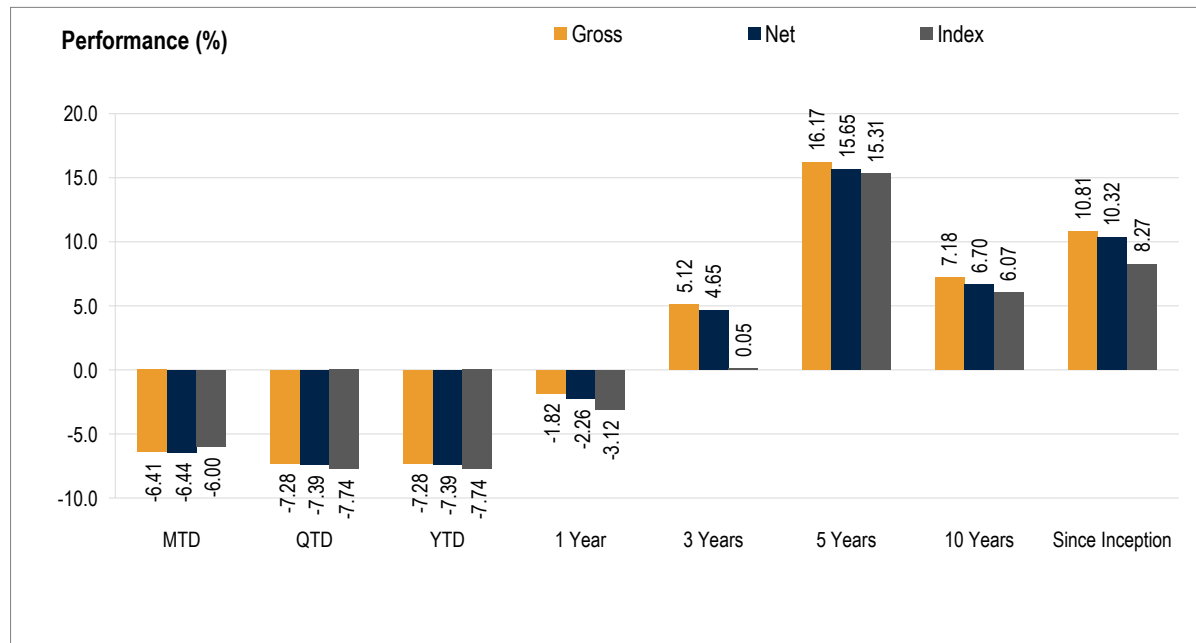
Assets	Market Value (\$ 000)	% of Total
Total Portfolio	6,366.56	100.00
Total Equity	6,129.70	96.28
Total Cash and Equivalents	236.86	3.72

# Fort Pierce

Account Activity Summary

1 January 2025 To 31 March 2025

<b>Beginning Portfolio Market Value 1/1/2025</b>	<b>\$</b>	<b>6,881,958.20</b>
Contributions	\$	-
Withdrawals	\$	(15,469.71)
<b>Net Contributions/Withdrawals</b>	<b>\$</b>	<b>(15,469.71)</b>
Portfolio Earnings		
Interest	\$	2,140.43
Dividends	\$	37,817.90
Realized Gains/Losses	\$	(31,973.36)
Unrealized Gains/Losses	\$	(507,913.39)
<b>Total Portfolio Earnings</b>	<b>\$</b>	<b>(499,928.41)</b>
<b>Ending Portfolio Market Value 3/31/2025</b>	<b>\$</b>	<b>6,366,560.07</b>
Net Change	\$	(515,398.13)

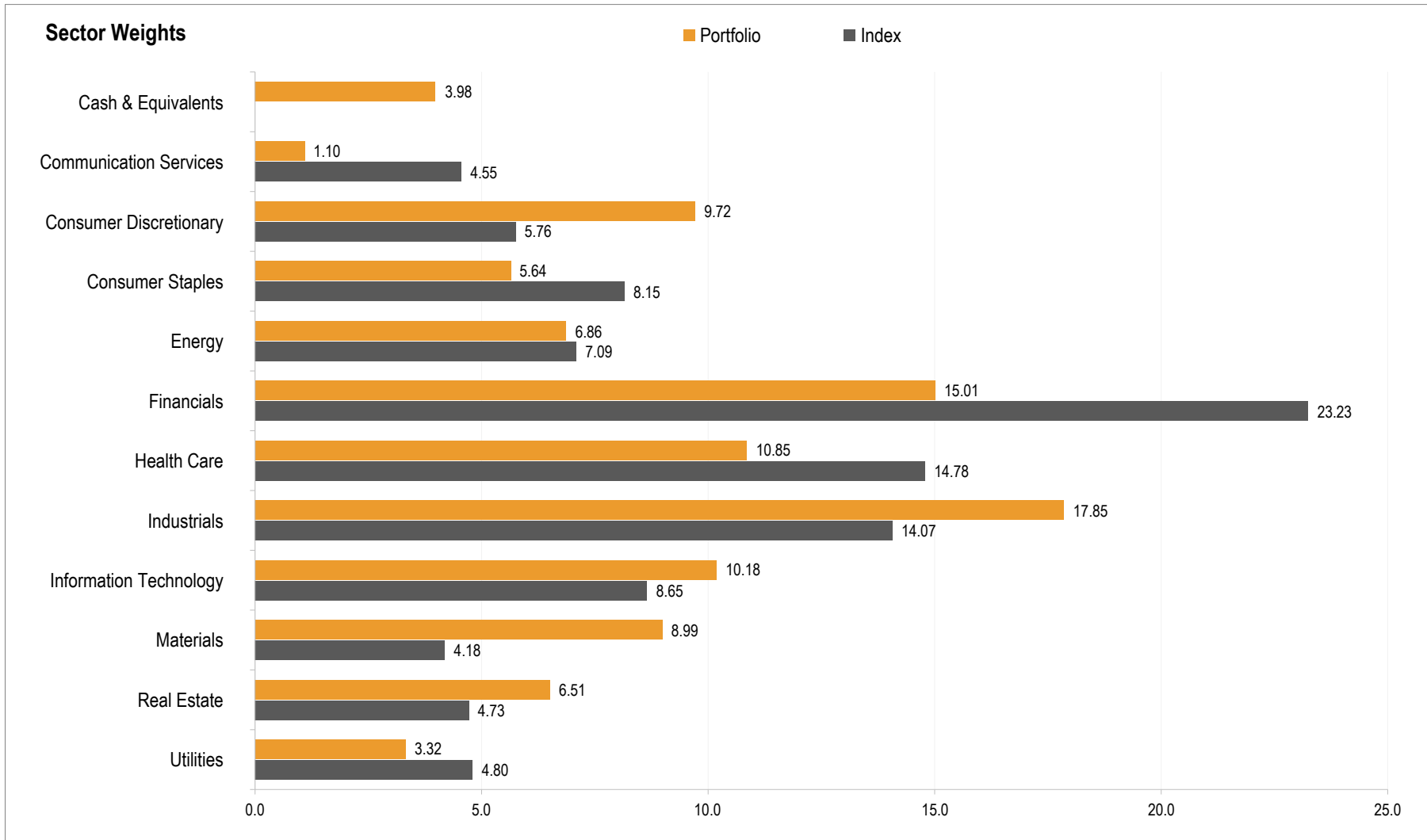


Portfolio Characteristics		
	Portfolio	Index
<b>CAP FOCUS</b>		
Market Cap (million)	5,632	2,844
<b>VALUATION</b>		
Dividend Yield (%)	2.51	2.34
Price to Earnings FY1	14.30	12.30
<b>PROFITABILITY</b>		
Return on Equity	10.19	4.29
Return on Assets	3.45	0.03
LT Debt to Capital	33.13	35.05
EV to EBITDA FY1	9.74	7.74
EV to Sales FY1	1.27	1.36
Holdings	80	1,424
Active Share	95.71	
AUM (\$)	6,366,560	

Calendar Year Returns (%)															
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Gross</b>	10.28	16.19	-8.39	27.79	1.62	18.48	-11.34	11.12	30.35	-4.47	3.32	35.89	19.43	-3.46	30.75
<b>Net</b>	9.78	15.67	-8.80	27.22	1.17	17.95	-11.74	10.62	29.76	-4.90	2.86	35.29	18.90	-3.90	30.17
<b>Index</b>	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50

**Performance Entity:** Fort Pierce  
**Performance Benchmark:** Russell 2000 Value Index  
**Inception Date:** Feb 01, 1999

Periods ending Mar 31, 2025. Time periods over one year are annualized. Past performance is not indicative of future results.



**Risk Portfolio:**  
**Risk Benchmark:**

Caterpillar DB  
Russell 1000 Value Index

## Top Ten Positions

	Portfolio	Index	Relative
Public Service Co Of Oklahoma	2.12	0.00	2.12
Idaho Power Company	2.08	0.00	2.08
Huntington Ingalls Indus	1.73	0.00	1.73
Brixmor	1.63	0.00	1.63
Southstate Corp	1.63	0.76	0.86
Cullen/Frost Bankers Inc	1.60	0.00	1.60
Umb Financial Corp	1.59	0.58	1.01
Camden Property Trust	1.54	0.00	1.54
Matador Resources	1.52	0.00	1.52
Stag Industrial Inc	1.50	0.00	1.50

## Market Cap Allocation

	Portfolio	Index	Relative
\$10B - \$40B	2.83	0.78	2.05
\$5B - \$10B	53.03	11.34	41.69
< \$5B	40.42	87.82	-47.41
Cash	3.72	0.00	3.72
Other	0.00	0.05	-0.05

Risk Portfolio:

Fort Pierce

Risk Benchmark:

Russell 2000 Value Index

## Sector Concentration

	Portfolio	Index	Relative
Cash & Equivalents	3.72	0.00	3.72
Communication Services	1.74	3.17	-1.43
Consumer Discretionary	4.09	8.76	-4.67
Consumer Staples	2.46	2.54	-0.08
Energy	7.15	6.82	0.33
Financials	29.58	30.70	-1.12
Health Care	1.99	8.50	-6.51
Industrials	20.98	12.33	8.65
Information Technology	7.27	5.98	1.28
Materials	7.24	3.93	3.31
Real Estate	9.58	11.39	-1.81
Utilities	4.20	5.89	-1.69

## Russell Style

	Portfolio	Index	Relative
Mid Blend	7.61	0.00	7.61
Mid Value	51.80	0.00	51.80
Small Blend	12.88	26.30	-13.42
Small Growth	7.06	0.00	7.06
Small Value	13.19	73.70	-60.51
Cash	3.72	0.00	3.72
Other	3.73	0.00	3.73

## Industry Allocation (Top Ten Relative)

	Portfolio	Index	Relative
Pharmaceuticals, Biotechr	1.21	5.11	-3.90
Health Care Equipment &	0.78	3.39	-2.62
Consumer Discretionary C	0.00	2.51	-2.51
Commercial & Profession	0.99	3.20	-2.22
Banks	18.39	20.54	-2.15
Real Estate	8.53	10.68	-2.15
Utilities	4.20	5.89	-1.69
Software & Services	0.00	1.58	-1.58
Consumer Services	0.67	2.05	-1.38
Diversified Financials	6.27	7.43	-1.16

## Portfolio Composition

	Portfolio	Index	Relative
Cash	3.72	0.00	3.72
Equity	96.28	100.00	-3.72

<b>Portfolio (gross basis - USD)</b>	-7.28	
<b>Russell 2000 Value Index</b>	-7.74	
<b>Difference</b>	<u>          </u>	<b>0.46</b>
<b>Breakdown</b>		
Industry Attribution	0.49	
Issue Attribution	-0.03	
<b>Miscellaneous Difference</b>		<b>0.00</b>

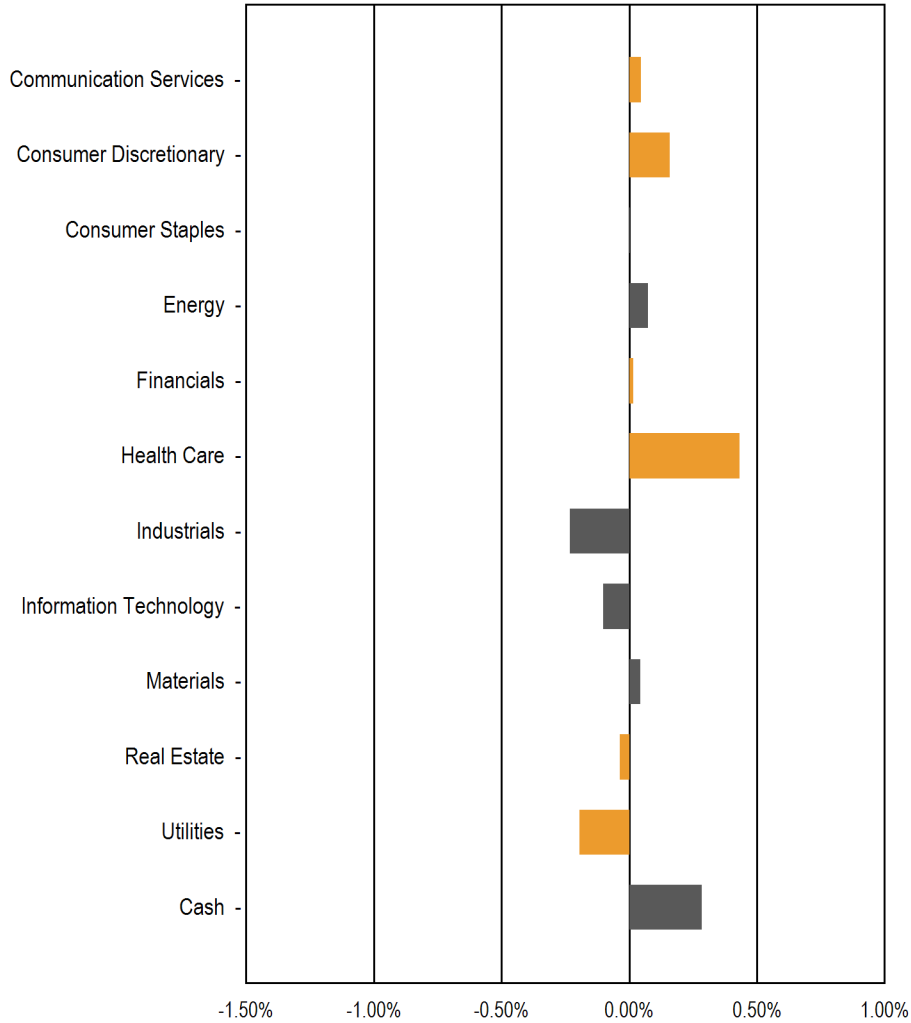
# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

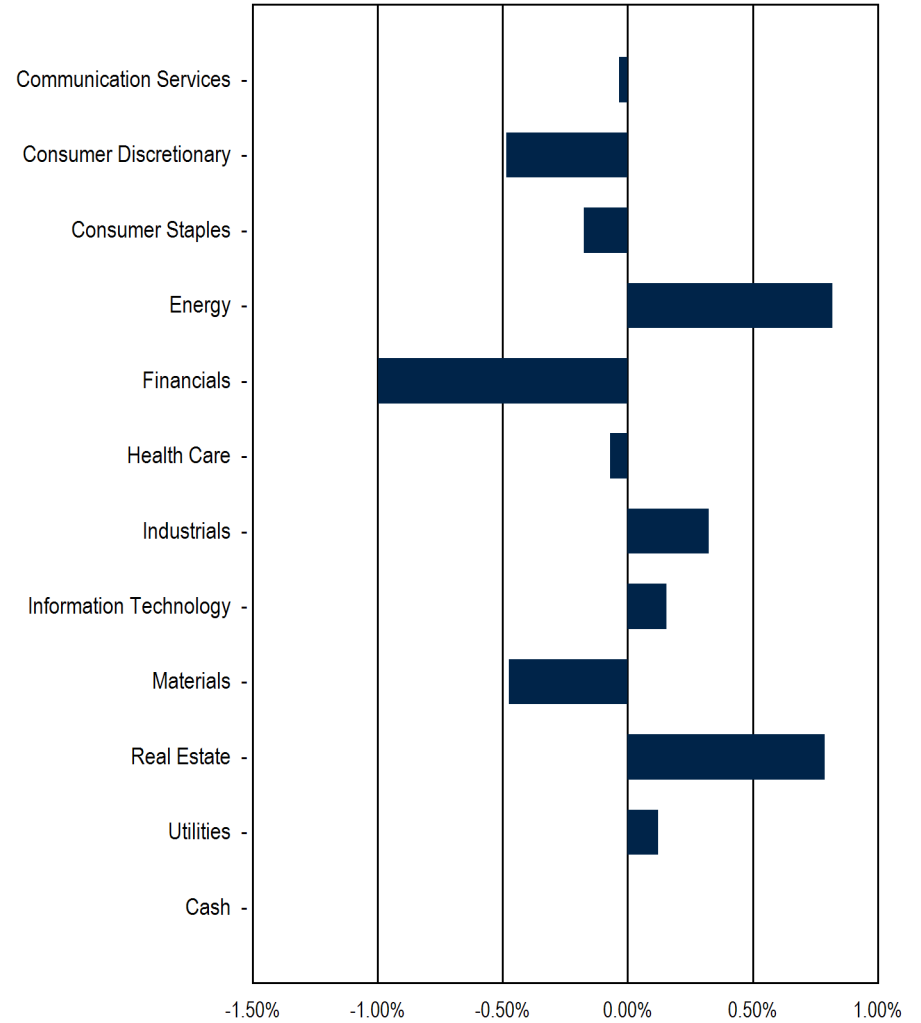
Quarter Ended 31 March 2025

- Portfolio overweight versus index
- Portfolio underweight versus index

**Industry Attribution (0.49%)**



**Issue Attribution By Industry (-0.03%)**



# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Quarter Ended 31 March 2025

Industry Code	Fort Pierce			Russell 2000 Value Index			Variation			Attribution Effects		
	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Allocation	Selection	Total
Cash	3.02	1.17	0.03	0.00	0.00	0.00	3.02	1.17	0.03	0.28	0.00	0.28
Communication Services	2.07	-11.54	-0.24	3.31	-10.66	-0.36	-1.24	-0.88	0.12	0.05	-0.03	0.01
Consumer Discretionary	5.70	-20.09	-1.22	9.02	-12.24	-1.13	-3.32	-7.85	-0.09	0.16	-0.49	-0.33
Consumer Staples	2.35	-8.94	-0.21	2.29	-1.25	-0.02	0.06	-7.69	-0.19	0.00	-0.18	-0.18
Energy	7.19	-3.50	-0.10	6.92	-14.44	-0.99	0.27	10.94	0.89	0.07	0.82	0.89
Financials	29.52	-6.97	-2.08	29.83	-3.64	-1.12	-0.31	-3.33	-0.95	0.01	-1.00	-0.98
Health Care	2.04	-18.28	-0.36	8.82	-14.07	-1.28	-6.78	-4.21	0.92	0.43	-0.07	0.36
Industrials	19.71	-8.83	-1.80	12.72	-10.43	-1.31	7.00	1.61	-0.49	-0.23	0.32	0.09
Information Technology	8.38	-15.55	-1.15	6.41	-16.99	-1.12	1.97	1.43	-0.03	-0.10	0.15	0.05
Materials	7.23	-12.60	-0.97	4.44	-6.47	-0.25	2.78	-6.13	-0.71	0.04	-0.47	-0.43
Real Estate	9.09	5.37	0.46	10.96	-3.92	-0.44	-1.87	9.28	0.91	-0.04	0.79	0.75
Utilities	3.70	9.81	0.33	5.29	5.77	0.29	-1.59	4.03	0.04	-0.20	0.12	-0.07
<b>Total*</b>	<b>100</b>	<b>-7.28</b>	<b>-7.28</b>	<b>100</b>	<b>-7.74</b>	<b>-7.74</b>	<b>0.00</b>	<b>0.46</b>	<b>0.46</b>	<b>0.49</b>	<b>-0.03</b>	<b>0.46</b>

\* Misc Diff 0

# Fort Pierce

Performance Attribution Summary

Trailing 12 Months Ended 31 March 2025

<b>Portfolio (gross basis - USD)</b>	-1.82	
<b>Russell 2000 Value Index</b>	-3.12	
<b>Difference</b>	<u>          </u>	<b>1.30</b>
<b>Breakdown</b>		
Industry Attribution	2.03	
Issue Attribution	-0.85	
<b>Miscellaneous Difference</b>		<b>0.12</b>

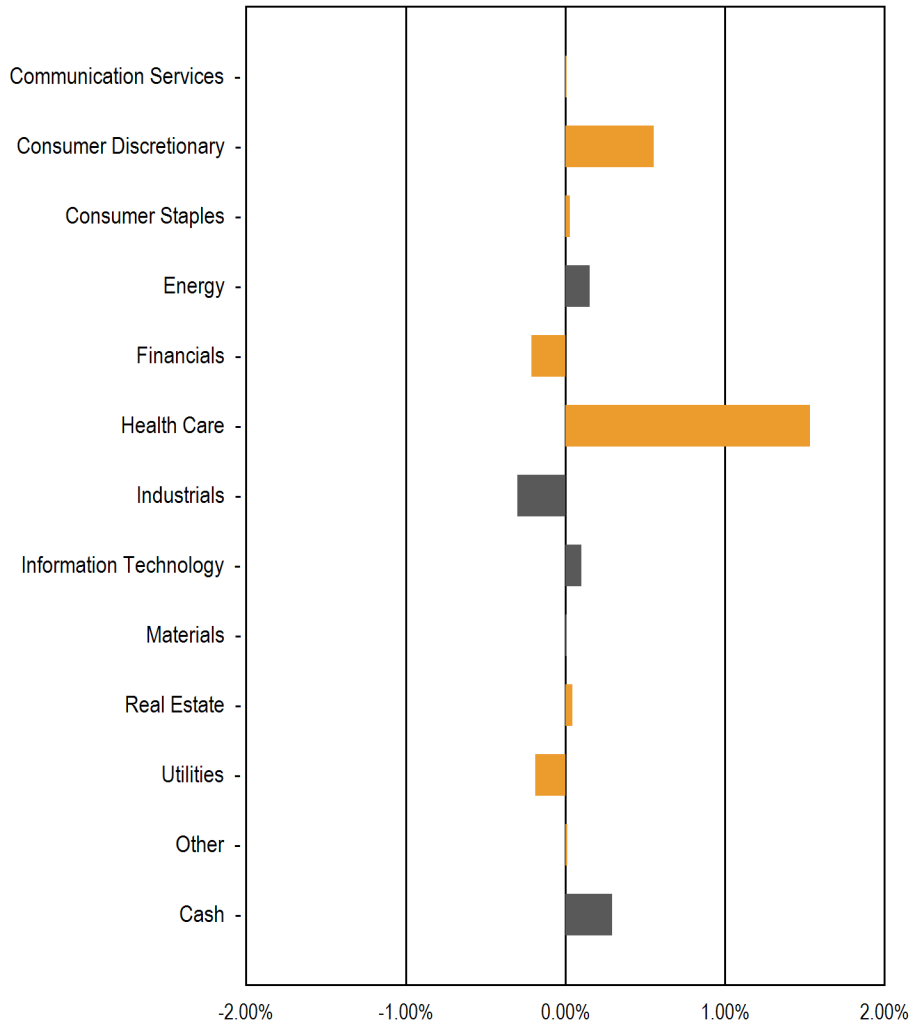
# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

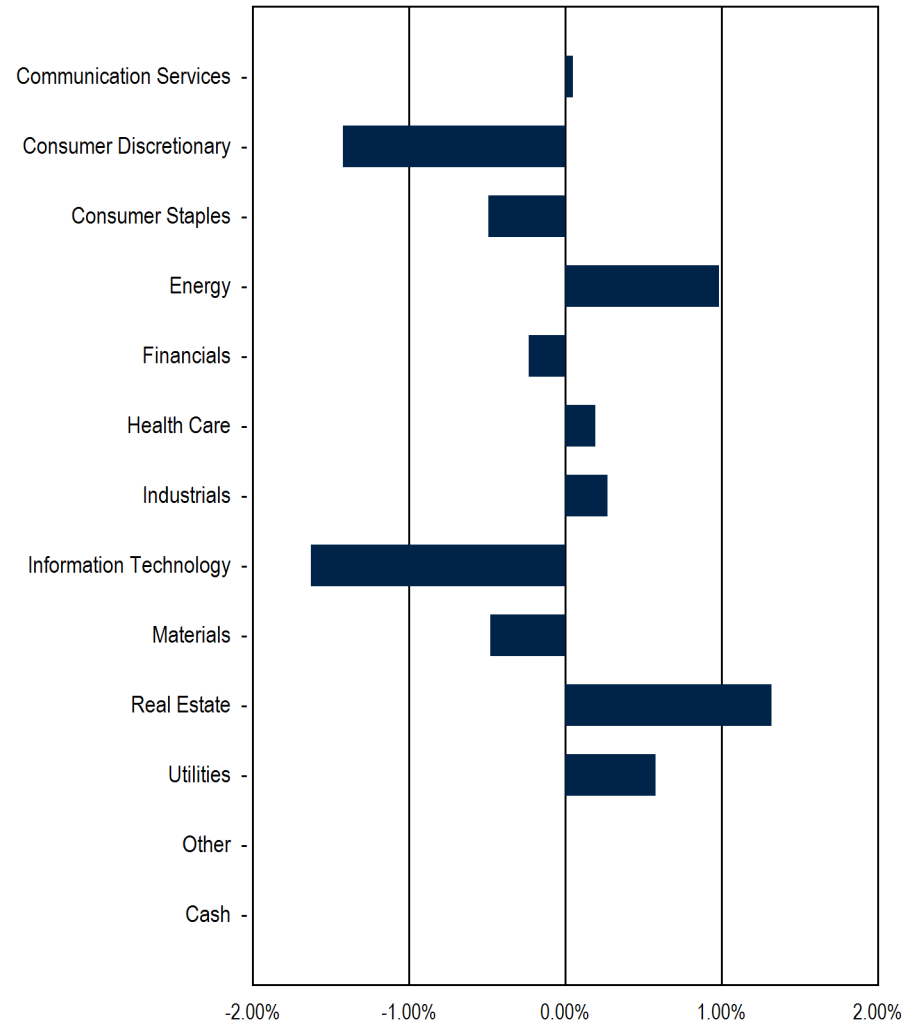
Trailing 12 Months Ended 31 March 2025

- Portfolio overweight versus index
- Portfolio underweight versus index

**Industry Attribution (2.03%)**



**Issue Attribution By Industry (-0.85%)**



# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Trailing 12 Months Ended 31 March 2025

Industry Code	Fort Pierce			Russell 2000 Value Index			Variation			Attribution Effects		
	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Average Weight	Total Return	Wgtd Ctrb	Allocation	Selection	Total
Cash	3.48	2.16	0.06	0.00	0.00	0.00	3.48	2.16	0.06	0.29	0.00	0.30
Communication Services	2.36	7.61	0.33	3.05	6.17	0.18	-0.68	1.44	0.15	0.01	0.05	0.06
Consumer Discretionary	5.82	-35.16	-2.54	9.75	-16.46	-1.75	-3.93	-18.70	-0.79	0.55	-1.41	-0.86
Consumer Staples	2.16	-13.15	-0.24	2.26	12.97	0.25	-0.10	-26.12	-0.48	0.03	-0.49	-0.46
Energy	8.05	-16.68	-1.18	8.01	-26.28	-2.27	0.04	9.60	1.09	0.15	0.99	1.15
Financials	26.48	12.79	2.90	28.19	13.21	3.37	-1.71	-0.42	-0.47	-0.21	-0.20	-0.41
Health Care	1.74	-0.61	-0.26	9.03	-21.93	-2.11	-7.29	21.32	1.84	1.53	0.20	1.73
Industrials	20.56	-6.59	-1.17	12.99	-7.37	-1.13	7.57	0.78	-0.04	-0.30	0.30	-0.01
Information Technology	9.81	-20.69	-1.73	6.15	-6.56	-0.45	3.66	-14.13	-1.29	0.10	-1.62	-1.51
Materials	7.09	-13.26	-1.00	5.00	-8.29	-0.32	2.08	-4.96	-0.68	0.01	-0.47	-0.46
Other	0.00	0.00	0.00	0.00	-4.67	-0.01	0.00	4.67	0.01	0.01	0.00	0.01
Real Estate	8.92	20.50	1.81	10.69	3.64	0.44	-1.77	16.86	1.37	0.04	1.33	1.38
Utilities	3.52	34.60	1.08	4.87	13.86	0.67	-1.35	20.74	0.41	-0.19	0.58	0.39
<b>Total*</b>	<b>100</b>	<b>-1.82</b>	<b>-1.82</b>	<b>100</b>	<b>-3.12</b>	<b>-3.12</b>	<b>0.00</b>	<b>1.30</b>	<b>1.30</b>	<b>2.03</b>	<b>-0.84</b>	<b>1.30</b>

\* Misc Diff 0.12

**Top 5 Contributors**

<b>Security</b>	<b>Beginning Weight (%)</b>	<b>Ending Weight (%)</b>	<b>ROR (%)</b>	<b>Contrib (%)</b>
PotlatchDeltic Corp (PCH)	1.24	1.13	16.66	0.21
OGE Energy Corp (OGE)	1.68	2.12	12.56	0.21
Huntington Ingalls Industries (HII)	1.07	1.73	13.71	0.19
Range Resources Corp (RRC)	1.73	1.38	11.38	0.18
ESCO Technologies Inc (ESE)	0.97	1.25	19.52	0.18

**Top 5 Detractors**

<b>Security</b>	<b>Beginning Weight (%)</b>	<b>Ending Weight (%)</b>	<b>ROR (%)</b>	<b>Contrib (%)</b>
Kulicke & Soffa Industries Inc (KLIC)	1.59	1.34	(29.13)	(0.47)
PROG Holdings Inc (PRG)	1.01	0.69	(36.76)	(0.41)
Bruker Corp (BRKR)	1.37	1.21	(28.77)	(0.39)
Helios Technologies Inc (HLIO)	0.91	1.16	(27.95)	(0.37)
BRP Inc (DOOO)	1.29		(22.41)	(0.36)

# Fort Pierce

Portfolio Purchases and Sales

1 January 2025 to 31 March 2025

	Ticker	Beginning Weight (%)	Ending Weight (%)
<b>Held Throughout</b>		<b>92.63</b>	<b>93.71</b>
<b>Bought Intra-Period</b>			<b>6.29</b>
Ermenegildo Zegna NV	ZGN	-	0.72
Voya Financial Inc	VOYA	-	0.85
TENNANT CO	TNC	-	1.06
VONTIER CORP	VNT	-	1.16
REGAL REXNORD CORP	RRX	-	1.21
Ally Financial Inc	ALLY	-	1.29
<b>Sold Intra-Period</b>		<b>7.37</b>	-
MKS Instruments Inc	MKSI	1.61	-
Amkor Technology Inc	AMKR	1.47	-
Atlantic Union Bankshares Corp	AUB	1.19	-
Signet Jewelers Ltd	SIG	0.70	-
SELECT MEDICAL CORP	SEM	0.52	-
BRP Inc	DOOO	1.30	-
Scorpio Tankers Inc	STNG	0.58	-
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

Security	Description
<b>OGE Energy Corp</b>	OGE Energy Corp. is a holding company. The Company, through its subsidiaries, generates, transmits, and distributes electricity to wholesale and retail sectors, as well as operates natural gas transmission and gathering pipelines. OGE Energy serves customers in the States of Oklahoma and Arkansas.
<b>IDACORP Inc</b>	IDACORP, Inc. operates as a holding company. The Company, through its subsidiaries, generates, purchases, transmits, distributes, and sells electric energy in southern Idaho, eastern Oregon, northern Nevada, and Wyoming. IDACORP maintains electricity and natural gas marketing operations, as well as manages affordable housing projects and other real estate investments.
<b>Huntington Ingalls Industries</b>	Huntington Ingalls Industries, Inc. (HII) designs, builds, and maintains nuclear and non-nuclear ships for the United States Navy and Coast Guard. The Company also provides after-market services for military ships worldwide. HII consists of two primary business divisions, Newport News Shipbuilding and Ingalls Shipbuilding.
<b>Brixmor Property Group Inc</b>	Brixmor Property Group, Inc. operates as a real estate investment trust. The Company owns and operates grocery-anchored community and neighborhood shopping centers. Brixmor Property Group serves customers in the United States.
<b>SouthState Corp</b>	South State Corporation, through its banking subsidiaries, operates various financial centers. The Company offers a full range of retail and commercial banking, mortgage lending, trust and investment, and consumer finance loans.
<b>Cullen/Frost Bankers Inc</b>	Cullen/Frost Bankers, Inc. is the holding company for The Frost National Bank. The Bank provides commercial banking, consumer services, investment banking, international banking, trust services, correspondent banking, discount brokerage, and insurance services through a network of offices in Texas.
<b>UMB Financial Corp</b>	UMB Financial Corporation is a multi-bank holding company offering complete banking, asset management, health spending solutions, and related financial services to both individual and business customers nationwide. Its banking subsidiaries operate throughout Missouri, Illinois, Colorado, Kansas, Oklahoma, Nebraska, and Arizona.
<b>Camden Property Trust</b>	Camden Property Trust is a self-administered and self-managed real estate investment trust. The Company owns and operates multifamily apartment communities. Camden Property Trust serves customers in the United States.
<b>Matador Resources Co</b>	Matador Resources Company operates as an independent energy company engaged in the exploration, development, production, and acquisition of oil and natural gas resources. The Company offers its services primarily in the Eagle Ford Shale in south Texas and the Haynesville Shale as well as Cotton Valley in northwest Louisiana and east Texas.
<b>STAG Industrial Inc</b>	STAG Industrial, Inc. operates as a real estate investment trust. The Company invests in and manages single-tenant industrial properties throughout the United States.

Sector Name	Ticker	Units	Unit Cost	Book Value (\$ 000)	Price	Mkt Value (\$ 000)	Alloc %
<b>TOTALS</b>			<b>70.69</b>	<b>6,400</b>	<b>76.05</b>	<b>6,367</b>	<b>100.00</b>
<b>Communication Services</b>			<b>47.95</b>	<b>97</b>	<b>52.90</b>	<b>111</b>	<b>1.74</b>
COGENT COMMUNICATIONS HOLDIN	CCOI	900	66.00	59	61.31	55	0.87
WILEY (JOHN) & SONS-CLASS A	WLY	1,249	30.06	38	44.56	56	0.87
<b>Consumer Discretionary</b>			<b>85.28</b>	<b>328</b>	<b>67.30</b>	<b>261</b>	<b>4.09</b>
VAIL RESORTS INC	MTN	268	227.58	61	160.02	43	0.67
ERMENEGILDO ZEGNA NV	ZGN	6,200	8.93	55	7.40	46	0.72
OXFORD INDUSTRIES INC	OXM	800	99.05	79	58.67	47	0.74
LEVI STRAUSS & CO- CLASS A	LEVI	3,050	19.34	59	15.59	48	0.75
AUTOLIV INC	ALV	875	83.86	73	88.45	77	1.22
<b>Consumer Staples</b>			<b>24.18</b>	<b>175</b>	<b>21.65</b>	<b>157</b>	<b>2.46</b>
FLOWERS FOODS INC	FLO	3,754	20.78	78	19.01	71	1.12
REYNOLDS CONSUMER PRODUCTS I	REYN	3,571	27.03	97	23.86	85	1.34
<b>Energy</b>			<b>51.46</b>	<b>499</b>	<b>47.29</b>	<b>455</b>	<b>7.15</b>
CACTUS INC - A	WHD	1,240	53.54	66	45.83	57	0.89
NOV INC	NOV	4,247	19.75	84	15.22	65	1.02
PATTERSON-UTI ENERGY INC	PTEN	8,500	10.98	93	8.22	70	1.10
CHORD ENERGY CORP	CHRD	700	137.77	96	112.72	79	1.24
RANGE RESOURCES CORP	RRC	2,200	25.97	57	39.93	88	1.38
MATADOR RESOURCES CO	MTDR	1,900	53.42	101	51.09	97	1.52
<b>Financials</b>			<b>59.32</b>	<b>1,682</b>	<b>70.48</b>	<b>1,883</b>	<b>29.58</b>
PERELLA WEINBERG PARTNERS	PWP	2,200	11.07	24	18.40	40	0.64
PROG HOLDINGS INC	PRG	1,650	32.42	53	26.60	44	0.69
VOYA FINANCIAL INC	VOYA	800	68.11	55	67.76	54	0.85
EVERCORE INC - A	EVR	275	136.96	38	199.72	55	0.86
REDWOOD TRUST INC	RWT	9,850	6.89	68	6.07	60	0.94
WALKER & DUNLOP INC	WD	750	95.72	72	85.36	64	1.01
KEMPER CORP	KMPR	1,000	70.66	71	66.85	67	1.05
SELECTIVE INSURANCE GROUP	SIGI	775	93.80	73	91.54	71	1.11
COLUMBIA BANKING SYSTEM INC	COLB	3,101	21.28	66	24.94	77	1.21
FNB CORP	FNB	5,911	11.86	70	13.45	80	1.25
ALLY FINANCIAL INC	ALLY	2,250	39.61	89	36.47	82	1.29
SEACOAST BANKING CORP/FL	SBCF	3,200	32.77	105	25.73	82	1.29
AXIS CAPITAL HOLDINGS LTD	AXS	825	65.26	54	100.24	83	1.30
WINTRUST FINANCIAL CORP	WTFC	742	72.05	53	112.46	83	1.31
GLACIER BANCORP INC	GBCI	1,900	37.38	71	44.22	84	1.32
PINNACLE FINANCIAL PARTNERS	PNFP	815	57.03	46	106.04	86	1.36
PROSPERITY BANCSHARES INC	PB	1,272	56.36	72	71.37	91	1.43
FIRST MERCHANTS CORP	FRME	2,250	41.06	92	40.44	91	1.43
FIRST AMERICAN FINANCIAL	FAF	1,409	60.20	85	65.63	92	1.45
N B T BANCORP INC	NBTB	2,200	35.52	78	42.90	94	1.48
SERVISFIRST BANCSHARES INC	SFBS	1,150	84.82	98	82.60	95	1.49

Sector Name	Ticker	Units	Unit Cost	Book Value (\$ 000)	Price	Mkt Value (\$ 000)	Alloc %
UMB FINANCIAL CORP	UMBF	1,000	80.47	80	101.10	101	1.59
CULLEN/FROST BANKERS INC	CFR	814	116.73	95	125.20	102	1.60
SOUTHSTATE CORP	SSB	1,115	65.83	73	92.82	103	1.63
<b>Health Care</b>			<b>42.69</b>	<b>151</b>	<b>33.91</b>	<b>127</b>	<b>1.99</b>
CONCENTRA GROUP HOLDINGS PAR	CON	2,283	19.11	44	21.70	50	0.78
BRUKER CORP	BRKR	1,850	57.82	107	41.74	77	1.21
<b>Industrials</b>			<b>108.66</b>	<b>1,452</b>	<b>105.23</b>	<b>1,336</b>	<b>20.98</b>
VALMONT INDUSTRIES	VMI	175	278.36	49	285.37	50	0.78
ROBERT HALF INC	RHI	1,150	63.55	73	54.55	63	0.99
SCHNEIDER NATIONAL INC-CL B	SNDR	2,800	26.14	73	22.85	64	1.00
BWX TECHNOLOGIES INC	BWXT	675	61.35	41	98.65	67	1.05
HERC HOLDINGS INC	HRI	500	129.01	65	134.27	67	1.05
TENNANT CO	TNC	850	86.71	74	79.75	68	1.06
SIMPSON MANUFACTURING CO INC	SSD	450	171.81	77	157.08	71	1.11
HELIOS TECHNOLOGIES INC	HLIO	2,300	45.40	104	32.09	74	1.16
REGAL REXNORD CORP	RRX	675	123.14	83	113.85	77	1.21
ESCO TECHNOLOGIES INC	ESE	500	100.50	50	159.12	80	1.25
MSC INDUSTRIAL DIRECT CO-A	MSM	1,100	96.11	106	77.67	85	1.34
TIMKEN CO	TKR	1,200	80.18	96	71.87	86	1.35
HEXCEL CORP	HXL	1,700	67.24	114	54.76	93	1.46
WESCO INTERNATIONAL INC	WCC	600	162.38	97	155.30	93	1.46
NVENT ELECTRIC PLC	NVT	1,800	65.79	118	52.42	94	1.48
FORTUNE BRANDS INNOVATIONS I	FBIN	1,550	70.12	109	60.88	94	1.48
HUNTINGTON INGALLS INDUSTRIE	HII	540	224.08	121	204.04	110	1.73
<b>Information Technology</b>			<b>94.55</b>	<b>499</b>	<b>90.76</b>	<b>463</b>	<b>7.27</b>
POWER INTEGRATIONS INC	POWI	1,150	35.03	40	50.50	58	0.91
TD SYNEX CORP	SNX	625	100.07	63	103.96	65	1.02
VONTIER CORP	VNT	2,250	38.78	87	32.85	74	1.16
KULICKE & SOFFA INDUSTRIES	KLIC	2,587	48.15	125	32.98	85	1.34
BELDEN INC	BDC	871	96.54	84	100.25	87	1.37
LITTELFUSE INC	LFUS	473	212.83	101	196.74	93	1.46
<b>Materials</b>			<b>82.15</b>	<b>541</b>	<b>67.63</b>	<b>461</b>	<b>7.24</b>
LOUISIANA-PACIFIC CORP	LPX	525	67.24	35	91.98	48	0.76
ASHLAND INC	ASH	1,116	77.18	86	59.29	66	1.04
AVIENT CORP	AVNT	2,200	46.65	103	37.16	82	1.28
MATERION CORP	MTRN	1,050	117.84	124	81.60	86	1.35
QUAKER CHEMICAL CORP	KWR	700	159.04	111	123.61	87	1.36
ELEMENT SOLUTIONS INC	ESI	4,100	20.03	82	22.61	93	1.46
<b>Real Estate</b>			<b>56.24</b>	<b>535</b>	<b>65.30</b>	<b>610</b>	<b>9.58</b>
COLLIERS INTL GR-SUBORD VOT	CIGI	550	112.76	62	121.30	67	1.05
POTLATCHDELTIC CORP	PCH	1,600	43.88	70	45.12	72	1.13
AGREE REALTY CORP	ADC	1,082	65.40	71	77.19	84	1.31

# Fort Pierce

Asset Allocation

31 March 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$ 000)	Price	Mkt Value (\$ 000)	Alloc %
NNN REIT INC	NNN	2,118	36.94	78	42.65	90	1.42
STAG INDUSTRIAL INC	STAG	2,650	36.01	95	36.12	96	1.50
CAMDEN PROPERTY TRUST	CPT	800	93.45	75	122.30	98	1.54
BRIXMOR PROPERTY GROUP INC	BRX	3,900	21.45	84	26.55	104	1.63
<b>Utilities</b>			<b>63.11</b>	<b>205</b>	<b>80.72</b>	<b>267</b>	<b>4.20</b>
IDACORP INC	IDA	1,137	93.27	106	116.22	132	2.08
OGE ENERGY CORP	OGE	2,937	33.59	99	45.96	135	2.12
<b>Cash &amp; Equivalents</b>			<b>1.00</b>	<b>237</b>	<b>100.00</b>	<b>237</b>	<b>3.72</b>
CASH FUND	CASH		1.00	237	100.00	237	3.72

# PARTNERING WITH CEREDEX

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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  
Senior 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 senior 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  
Senior Portfolio Manager – Mid-Cap Value Equity and Small Cap Value Equity Strategies*

Don Wordell is a managing director and senior 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  
Senior Portfolio Manager – Large Cap Value Equity Strategy*

Jennifer Graff, CFA, is a managing director and senior portfolio manager at Ceredex Value Advisors, an investment management affiliate of Virtus Investment Partners. She serves as a senior 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.

# PORTFOLIO MANAGERS

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## Charles E. Carter, CFA

*Managing Director*

*Portfolio Manager – Small Cap Value Equity Strategy*

Charles Carter is a managing director, portfolio manager 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 – Mid-Cap Value Equity Strategy*

Cody Smith is a managing director, portfolio manager 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.

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

*Managing Director  
Associate Portfolio Manager Risk Control  
Senior Research Analyst*

Jason Fraser is a managing director, associate portfolio manager risk control and senior research analyst with Ceredex Value Advisors. He is responsible for covering the financials (insurance), telecommunications and real estate 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  
Senior Research Analyst*

Hein Hanekom is a director and senior research analyst with Ceredex Value Advisors. He is responsible for covering the technology, utilities and communication services (interactive media/services) 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  
Senior Research Analyst*

David Maynard is a director and senior 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  
Senior Research Analyst*

Casey Johnson is a director and senior 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.



## Matthew Clemmer, CFA

*Director  
Senior Research Analyst*

Matt Clemmer is a director and senior research analyst at Ceredex Value Advisors. He is responsible for coverage of the healthcare sector.

Prior to joining Ceredex in 2025, Mr. Clemmer began his investment career in 2003, working as a financial advisor at MassMutual Financial Group & Wachovia Bank. Over the years, he has held various positions, including equity research associate at Deutsche Bank Securities, global equity analyst at Trilogy Global Advisors, and emerging equity analyst at GW&K Investment Management.

Mr. Clemmer is a graduate of Eastern Mennonite University with a B.S. in Business Administration. He also holds an M.B.A. with a specialization in asset management from Boston College, Carroll Graduate School of Management. He is a Chartered Financial Analyst (CFA®) charterholder since 2012.



## 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, consumer staples and communication services (media and entertainment) 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

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## 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.

# GLOSSARY

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**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.

**Long Term Debt To Capital**

Long term debt to capital refers to a financial ratio that measures the proportion of a company's total capital that is financed through long-term debt, essentially showing how much of a company's funding comes from long-term loans compared to its total capital (including both debt and equity).

**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.

# DISCLOSURES

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**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.

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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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