

City of Fort Pierce, Florida  
Retirement and Benefit  
System

Quarterly Client Report

*September 30, 2025*

## Firm Overview



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

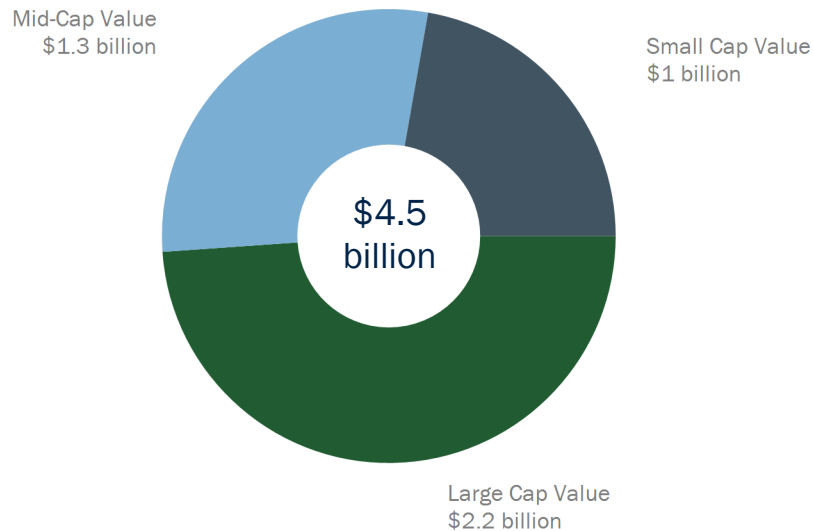
## FOCUS

- 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
- **\$4.5 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

## 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	Mills Riddick, CFA Jennifer Graff, CFA	Don Wordell, CFA Cody Smith, CFA
TENURE	Since 1995 Since 2021	Since 2001 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 09/30/25	\$2.2 B	\$1.3 B	\$1 B	\$2.2 mm*	\$1.5 mm*
INCEPTION DATE	4/1/2008	4/1/2008	4/1/2008	4/1/2018	1/1/2020

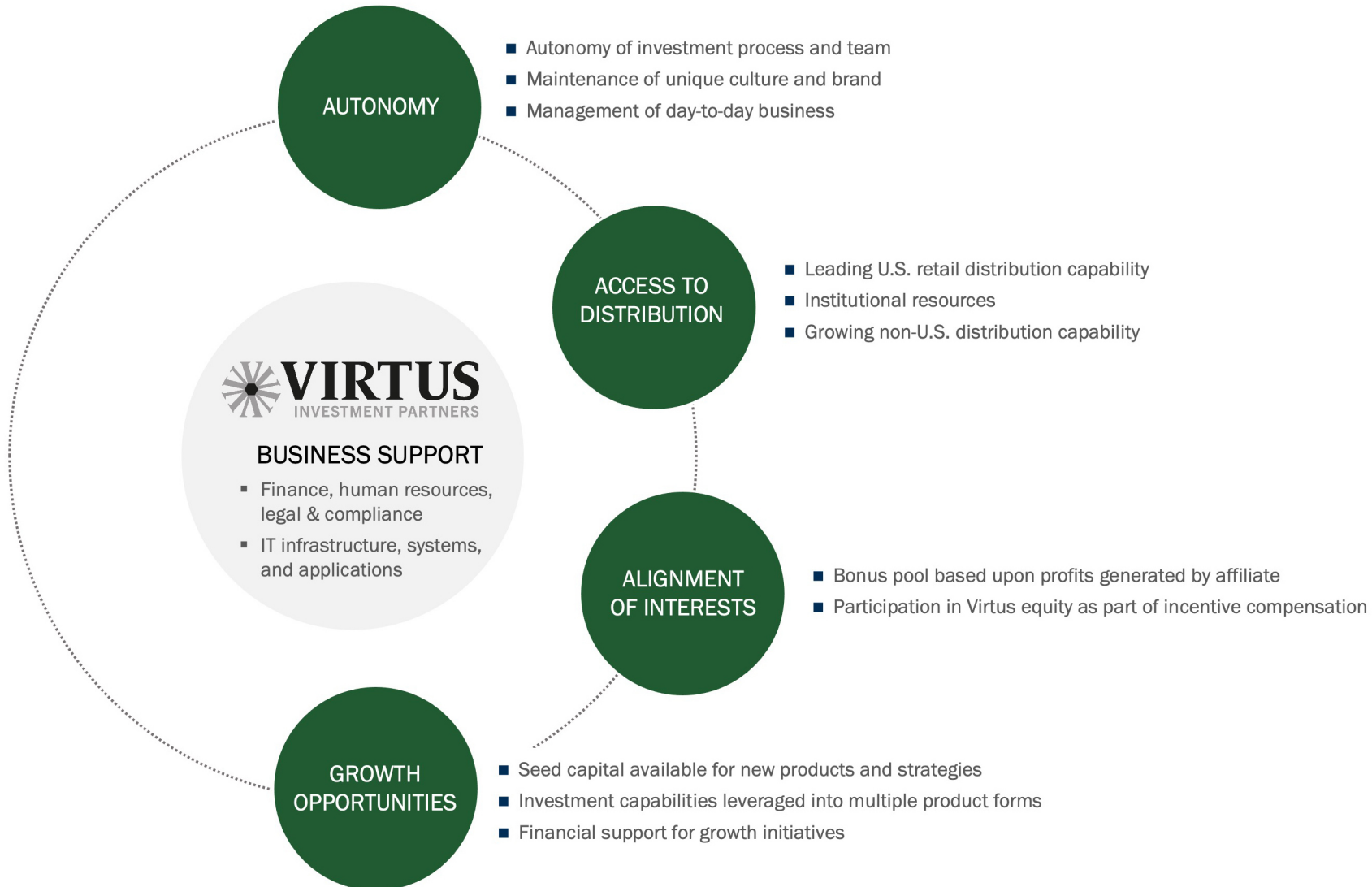
**+** INVESTMENT STRATEGIES AVAILABLE IN: Separate Accounts + Mutual Funds + Collective Trusts<sup>†</sup>

\*Funded with Virtus seed capital.

†Large- and Mid-Cap, available to qualified retirement plan investors. FOR INSTITUTIONAL USE ONLY.

# VIRTUS INVESTMENT PARTNERS

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



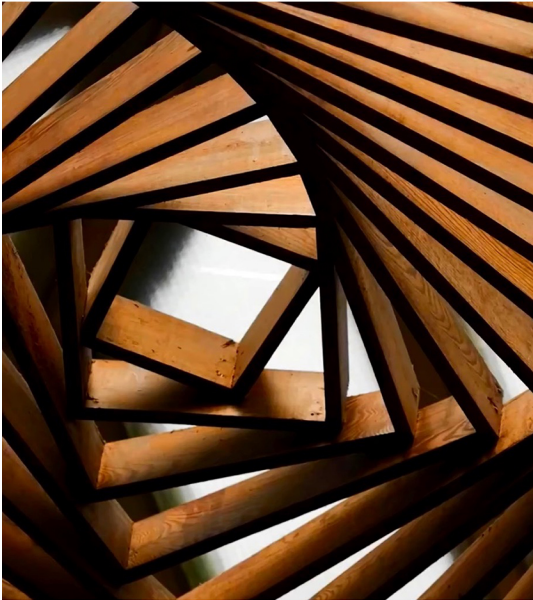
TEAM MEMBER	ROLE	SECTOR COVERAGE	YEARS OF EXPERIENCE	JOINED CEREDEX
Mills Riddick, CFA	Chief Investment Officer Executive Managing Director Senior Portfolio Manager	Large Cap Value	43	1989
Don Wordell, CFA	Managing Director Senior Portfolio Manager	Mid-Cap Value Small Cap Value	29	1996
Jennifer Graff, CFA	Managing Director Senior Portfolio Manager	Large Cap Value	24	2001
Cody Smith, CFA	Managing Director Portfolio Manager	Mid-Cap Value	21	2007
Jason Fraser, CFA	Managing Director Associate Portfolio Manager Risk Control Senior Research Analyst	Financials (Insurance) Telecommunications Real Estate	20	2011
George Enstad, CFA	Director Research Analyst	Financials	15	2022
Hein Hanekom, CFA	Director Senior Research Analyst	Technology Utilities Communication Services (Interactive Media/Services)	20	2007
Matthew Clemmer, CFA	Director Senior Research Analyst	Healthcare	15	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	20	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:

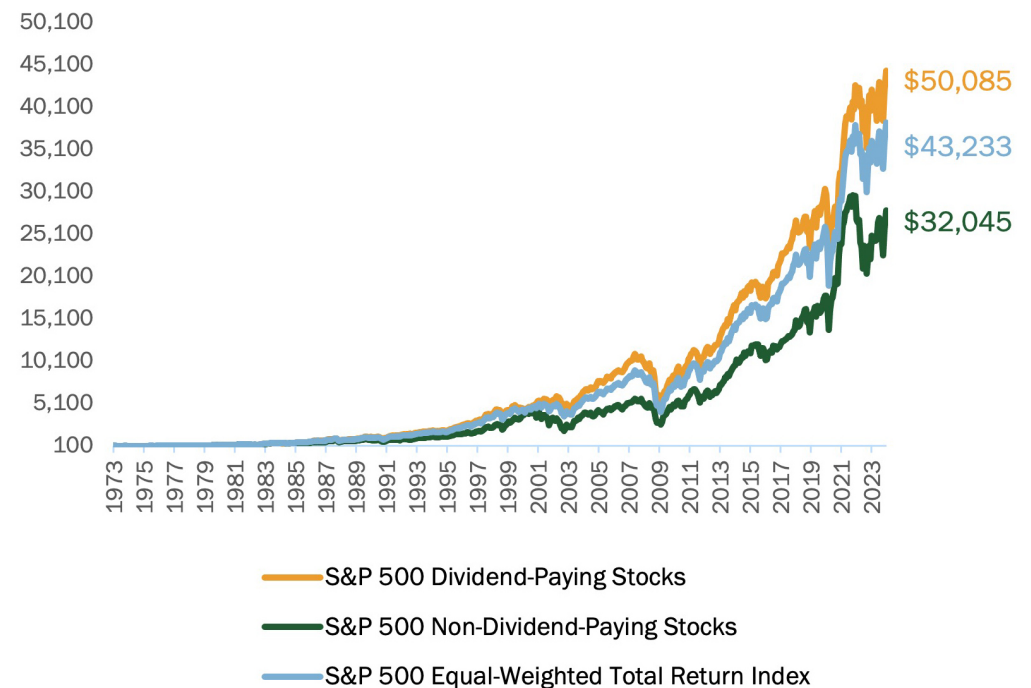
- Effective capital allocation practices
- Management's confidence in the business outlook
- Financial discipline
- Earnings power and transparency

## 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

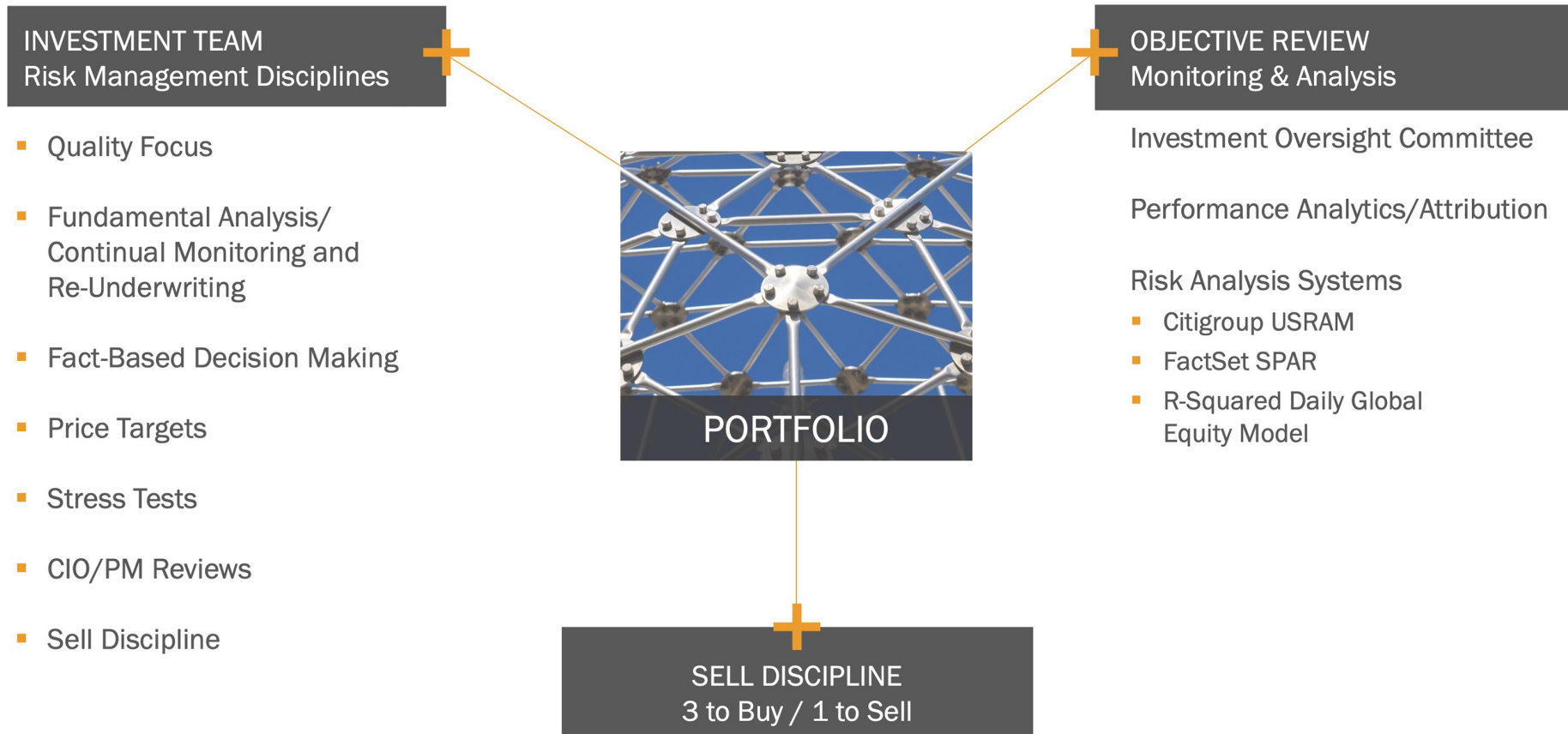
- LC and MC: 12-24 months, SC: 18-36 months

### 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

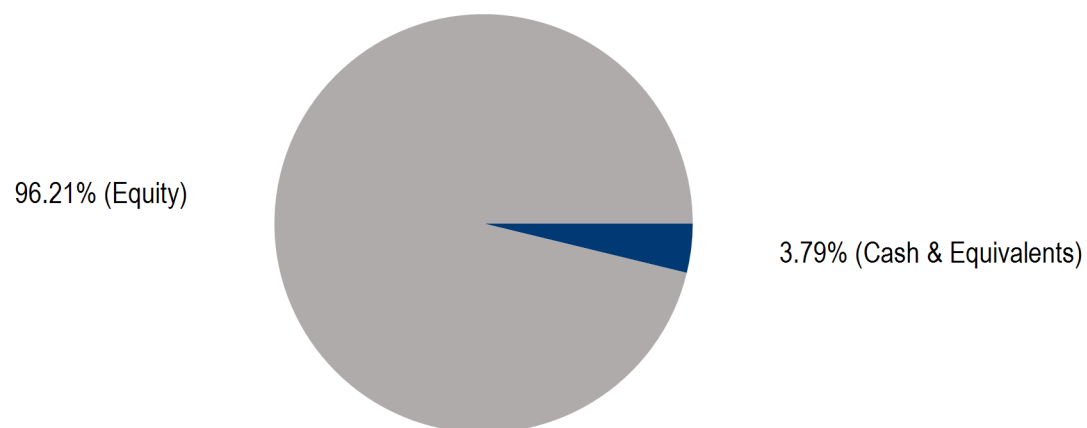
Value stocks are subject to the risk that the broad market may not recognize their intrinsic value.

### 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 (\$)	% of Total
Total Portfolio	6,869,455.26	100.00
Total Equity	6,608,914.97	96.21
Total Cash and Equivalents	260,540.29	3.79

# Fort Pierce

Account Activity Summary

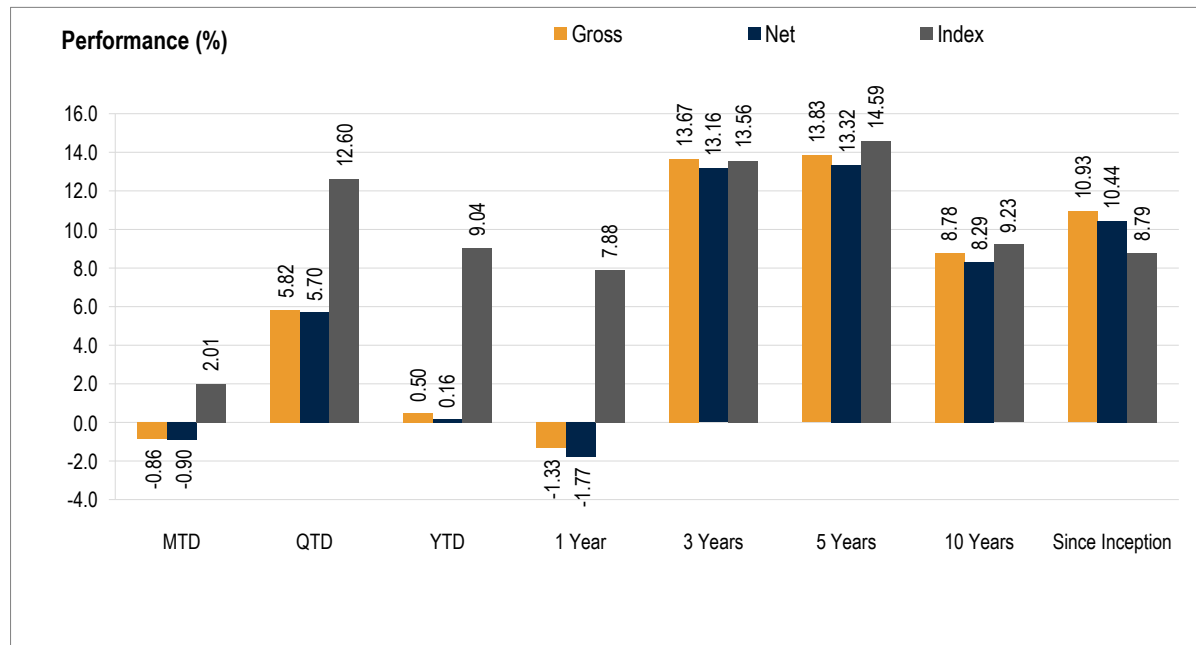
1 July 2025 To 30 September 2025

<b>Beginning Portfolio Market Value 7/1/2025</b>	<b>\$</b>	<b>6,505,900.78</b>
Contributions	\$	-
Withdrawals	\$	(14,623.68)
<b>Net Contributions/Withdrawals</b>	<b>\$</b>	<b>(14,623.68)</b>
Portfolio Earnings		
Interest	\$	2,494.84
Dividends	\$	36,300.33
Realized Gains/Losses	\$	42,746.83
Unrealized Gains/Losses	\$	296,636.27
<b>Total Portfolio Earnings</b>	<b>\$</b>	<b>378,178.27</b>
<b>Ending Portfolio Market Value 9/30/2025</b>	<b>\$</b>	<b>6,869,455.26</b>
Net Change	\$	363,554.49

# Fort Pierce

Portfolio Snapshot

30 September 2025



## Portfolio Characteristics

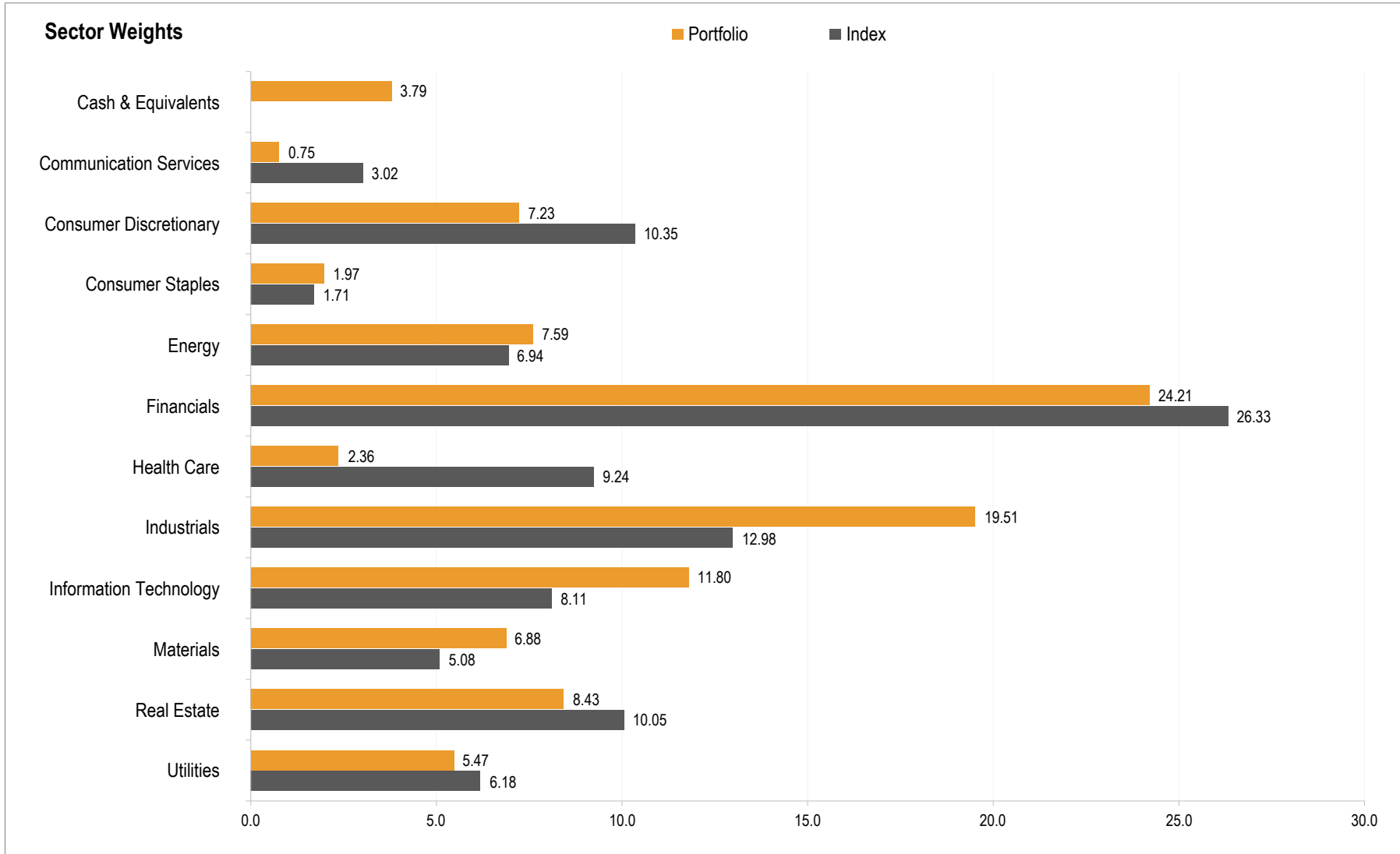
	Portfolio	Index
<b>CAP FOCUS</b>		
Market Cap (million)	6,653	3,255
<b>VALUATION</b>		
Dividend Yield (%)	2.12	2.08
Price to Earnings FY1	16.21	13.86
<b>PROFITABILITY</b>		
Return on Equity	12.15	3.62
Return on Assets	4.18	-0.08
LT Debt to Capital	36.57	33.97
EV to EBITDA FY1	10.51	6.59
EV to Sales FY1	1.18	1.28
Holdings	80	1,430
Active Share	96.55	
AUM (\$)	6,869,455	

## 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 Sep 30, 2025. Time periods over one year are annualized. Past performance is not indicative of future results.



Risk Portfolio:

Caterpillar DB

Risk Benchmark:

Russell 2000 Value Index

## Top Ten Positions

	Portfolio	Index	Relative
Idaho Power Company	1.92	0.00	1.92
Synnex Corp	1.85	0.00	1.85
Umb Financial Corp	1.81	0.58	1.23
Public Service Co Of Oklahoma	1.78	0.00	1.78
Range Resources	1.78	0.00	1.78
Esco Corp	1.77	0.00	1.77
Pinnacle West Capital Corp	1.76	0.00	1.76
Aaon Inc	1.70	0.00	1.70
Dt Midstream Inc	1.65	0.00	1.65
Hexcel Corp	1.64	0.00	1.64

## Market Cap Allocation

	Portfolio	Index	Relative
\$10B - \$40B	13.02	2.05	10.96
\$5B - \$10B	54.46	16.57	37.89
< \$5B	28.73	81.23	-52.50
Cash	3.79	0.00	3.79
Other	0.00	0.15	-0.15

Risk Portfolio:

Fort Pierce

Risk Benchmark:

Russell 2000 Value Index

## Sector Concentration

	Portfolio	Index	Relative
Cash & Equivalents	3.79	0.00	3.79
Communication Services	0.75	3.02	-2.27
Consumer Discretionary	7.23	10.35	-3.12
Consumer Staples	1.97	1.71	0.26
Energy	7.59	6.94	0.65
Financials	24.21	26.33	-2.11
Health Care	2.36	9.24	-6.88
Industrials	19.51	12.98	6.53
Information Technology	11.80	8.11	3.69
Materials	6.88	5.08	1.80
Real Estate	8.43	10.05	-1.62
Utilities	5.47	6.18	-0.71

## Russell Style

	Portfolio	Index	Relative
Mid Blend	8.33	0.23	8.10
Mid Growth	2.69	0.00	2.69
Mid Value	52.94	2.01	50.92
Small Blend	11.02	25.50	-14.48
Small Growth	6.89	6.12	0.77
Small Value	11.72	66.14	-54.42
Cash	3.79	0.00	3.79
Other	2.62	0.00	2.62

## Industry Allocation (Top Ten Relative)

	Portfolio	Index	Relative
Pharmaceuticals, Biotech	1.58	6.36	-4.77
Software & Services	0.00	3.17	-3.17
Commercial & Profession	0.00	2.69	-2.69
Health Care Equipment &	0.78	2.89	-2.11
Real Estate	7.46	9.20	-1.73
Media & Entertainment	0.00	1.70	-1.70
Diversified Financials	5.27	6.33	-1.06
Consumer Durables & Ap	2.88	3.83	-0.95
Insurance	1.19	2.07	-0.89
Automobiles & Componen	0.81	1.64	-0.83

## Portfolio Composition

	Portfolio	Index	Relative
Cash	3.79	0.00	3.79
Equity	96.21	100.00	-3.79

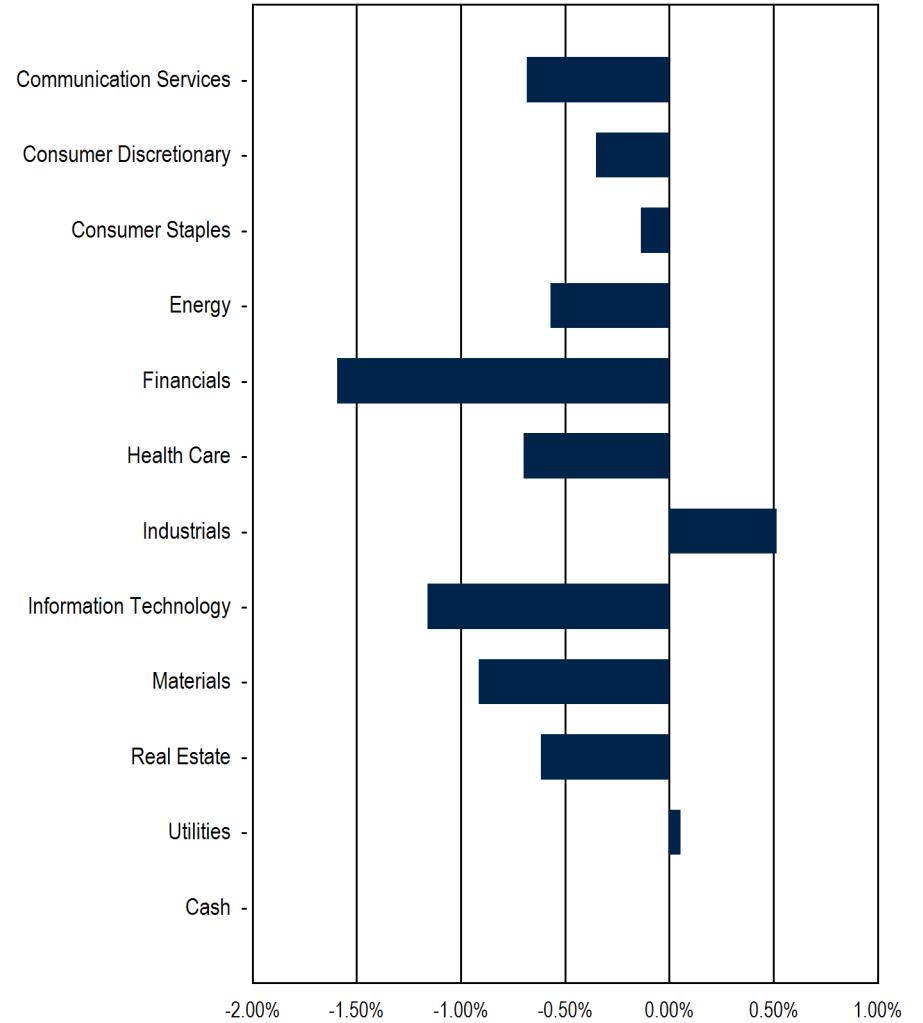
<b>Portfolio (gross basis - USD)</b>	5.82	
<b>Russell 2000 Value Index</b>	12.60	
<b>Difference</b>	<u>          </u>	<b>-6.78</b>
<b>Breakdown</b>		
Industry Attribution	-0.63	
Issue Attribution	-6.15	
<b>Miscellaneous Difference</b>		<b>0.01</b>

- Portfolio overweight versus index
- Portfolio underweight versus index

**Industry Attribution (-0.63%)**



**Issue Attribution By Industry (-6.15%)**



# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Quarter Ended 30 September 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	3.93	1.07	0.04	0.00	0.00	0.00	3.93	1.07	0.04	-0.37	0.00	-0.37
Communication Services	1.30	-11.45	-0.23	2.68	34.00	0.83	-1.38	-45.45	-1.07	-0.27	-0.68	-0.95
Consumer Discretionary	6.25	7.71	0.50	10.69	14.34	1.54	-4.44	-6.64	-1.04	-0.12	-0.35	-0.47
Consumer Staples	1.74	0.93	-0.04	1.88	4.77	0.09	-0.15	-3.83	-0.13	0.07	-0.14	-0.07
Energy	6.53	4.41	0.39	6.87	15.26	1.00	-0.34	-10.85	-0.62	-0.04	-0.57	-0.60
Financials	26.15	1.57	0.56	27.79	7.48	2.17	-1.64	-5.91	-1.61	0.09	-1.59	-1.50
Health Care	2.01	-11.74	-0.25	8.66	21.04	1.76	-6.65	-32.78	-2.01	-0.53	-0.70	-1.23
Industrials	20.36	12.68	2.56	13.35	10.10	1.37	7.01	2.58	1.19	-0.17	0.52	0.34
Information Technology	9.93	11.02	1.08	7.52	21.86	1.58	2.41	-10.84	-0.50	0.32	-1.16	-0.84
Materials	6.82	12.71	0.72	4.77	25.11	1.14	2.05	-12.40	-0.42	0.26	-0.91	-0.65
Real Estate	9.61	0.86	0.10	10.25	6.95	0.73	-0.64	-6.09	-0.64	0.04	-0.62	-0.57
Utilities	5.38	6.93	0.39	5.55	6.48	0.38	-0.17	0.45	0.01	0.07	0.05	0.12
<b>Total*</b>	<b>100</b>	<b>5.82</b>	<b>5.82</b>	<b>100</b>	<b>12.60</b>	<b>12.60</b>	<b>0.00</b>	<b>-6.78</b>	<b>-6.78</b>	<b>-0.63</b>	<b>-6.15</b>	<b>-6.78</b>

\* Misc Diff 0.01

# Fort Pierce

Performance Attribution Summary

Trailing 12 Months Ended 30 September 2025

<b>Portfolio (gross basis - USD)</b>	-1.33	
<b>Russell 2000 Value Index</b>	7.88	
<b>Difference</b>	<u>          </u>	<b>-9.21</b>
<b>Breakdown</b>		
Industry Attribution	2.28	
Issue Attribution	-11.54	
<b>Miscellaneous Difference</b>		<b>0.05</b>

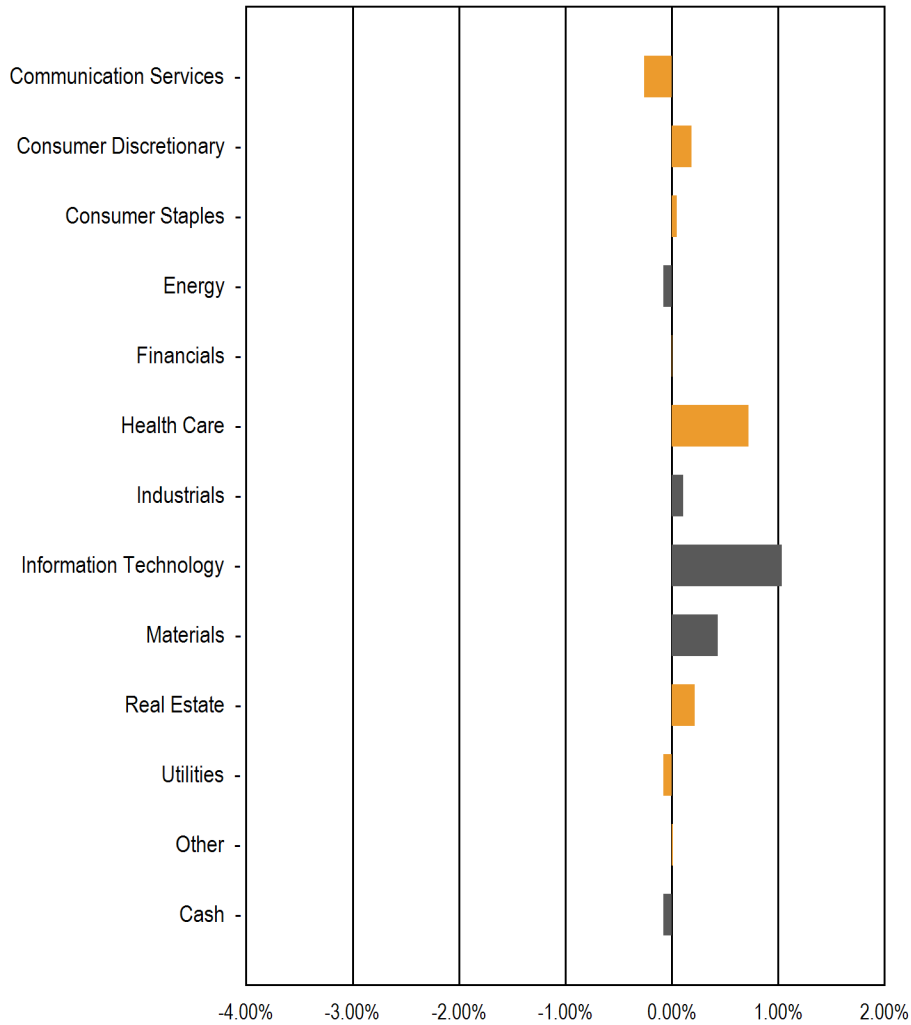
# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

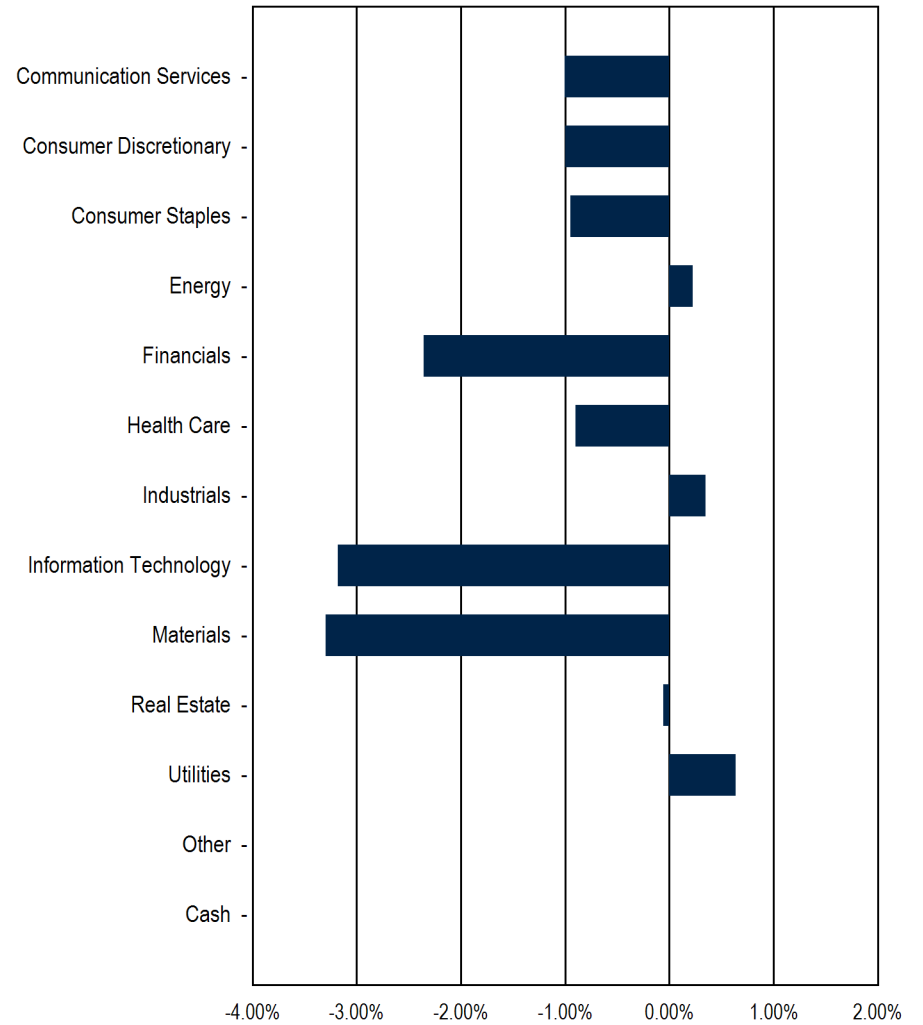
Trailing 12 Months Ended 30 September 2025

- Portfolio overweight versus index
- Portfolio underweight versus index

**Industry Attribution (2.28%)**



**Issue Attribution By Industry (-11.54%)**



# Fort Pierce

Performance Attribution vs Russell 2000 Value Index

Trailing 12 Months Ended 30 September 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	3.40	4.26	0.13	0.00	0.00	0.00	3.40	4.26	0.13	-0.08	0.00	-0.07
Communication Services	1.80	-31.62	-0.68	3.12	28.10	0.65	-1.31	-59.72	-1.33	-0.26	-1.00	-1.26
Consumer Discretionary	5.80	-16.24	-0.96	9.57	0.36	0.24	-3.76	-16.60	-1.20	0.18	-1.00	-0.81
Consumer Staples	2.21	-27.74	-0.85	2.23	4.29	0.06	-0.02	-32.03	-0.91	0.05	-0.95	-0.90
Energy	6.90	-6.19	-0.41	6.83	-5.41	-0.38	0.07	-0.78	-0.03	-0.08	0.23	0.15
Financials	28.04	2.56	0.70	29.34	11.24	3.16	-1.30	-8.67	-2.46	0.01	-2.34	-2.34
Health Care	1.97	-37.66	-0.92	8.67	-2.63	-0.29	-6.71	-35.03	-0.63	0.72	-0.90	-0.17
Industrials	20.15	10.28	2.20	12.77	9.01	1.20	7.39	1.26	1.00	0.11	0.35	0.46
Information Technology	9.09	3.66	0.65	6.58	40.60	2.50	2.51	-36.94	-1.84	1.03	-3.17	-2.14
Materials	7.05	-18.72	-1.66	4.61	25.53	1.14	2.43	-44.25	-2.81	0.43	-3.30	-2.86
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	9.27	-5.43	-0.48	10.81	-4.97	-0.71	-1.55	-0.46	0.23	0.22	-0.05	0.16
Utilities	4.31	23.93	0.92	5.46	5.82	0.34	-1.15	18.11	0.58	-0.08	0.64	0.56
<b>Total*</b>	<b>100</b>	<b>-1.33</b>	<b>-1.33</b>	<b>100</b>	<b>7.88</b>	<b>7.88</b>	<b>0.00</b>	<b>-9.21</b>	<b>-9.21</b>	<b>2.28</b>	<b>-11.54</b>	<b>-9.21</b>

\* Misc Diff 0.05

**Top 5 Contributors**

<b>Security</b>	<b>Beginning Weight (%)</b>	<b>Ending Weight (%)</b>	<b>ROR (%)</b>	<b>Contrib (%) ↓</b>
Helios Technologies Inc (HLIO)	1.36	0.99	55.22	0.69
Solaris Energy Infrastructure (SEI)		1.54	31.13	0.40
Materion Corp (MTRN)	0.73	0.75	51.87	0.38
nVent Electric PLC (NVT)	1.52	1.29	35.06	0.36
TD SYNEX Corp (SNX)	1.77	1.85	21.01	0.34

**Top 5 Detractors**

<b>Security</b>	<b>Beginning Weight (%)</b>	<b>Ending Weight (%)</b>	<b>ROR (%)</b>	<b>Contrib (%) ↑</b>
Power Integrations Inc (POWI)	1.12	0.97	(26.09)	(0.32)
Bruker Corp (BRKR)	0.89	1.58	(19.10)	(0.28)
Kemper Corp (KMPR)	0.99		(27.52)	(0.28)
SLM Corp (SLM)		0.97	(19.32)	(0.20)
Pinnacle Financial Partners In (PNFP)	1.61	1.16	(14.86)	(0.20)

Top 5 Contributors are sorted by Contrib(%) Largest to Smallest  
 Top 5 Detractors are sorted by Contrib(%) Smallest to Largest  
 Cash security has been excluded.

	Ticker	Beginning Weight (%)	Ending Weight (%)
<b>Held Throughout</b>		<b>89.07</b>	<b>83.89</b>
<b>Bought Intra-Period</b>			<b>16.11</b>
Academy Sports & Outdoors Inc	ASO	-	0.91
SLM CORP	SLM	-	0.97
Steven Madden Ltd	SHOO	-	0.97
Scotts Company	SMG	-	1.08
RALLIANT CORP	RAL	-	1.11
HB FULLER CO	FUL	-	1.12
MKS Instruments Inc	MKSI	-	1.13
ESAB CORP	ESAB	-	1.14
Amkor Technology Inc	AMKR	-	1.20
SouthState Corp	SSB	-	1.48
Solaris Energy Infrastructure	SEI	-	1.54
AAON INC	AAON	-	1.70
PINNACLE WEST CAPITAL CORP	PNW	-	1.76
<b>Sold Intra-Period</b>		<b>10.93</b>	-
SouthState Corp	SSB	1.58	-
BWX TECHNOLOGIES INC	BWXT	0.77	-
KINSALE CAPITAL GROUP INC	KNSL	0.74	-
NATIONAL RETAIL PROPERTIES INC	NNN	1.41	-
First American Corp	FAF	1.04	-
KEMPER CORP	KMPR	0.99	-
Kulicke & Soffa Industries Inc	KLIC	1.14	-

# Fort Pierce

Portfolio Purchases and Sales

1 July 2025 to 30 September 2025

John Wiley & Sons Inc	WLY	0.69	-
TXNM Energy Inc	TXNM	0.74	-
SELECTIVE INSURANCE GROUP INC	SIGI	1.10	-
Ermenegildo Zegna NV	ZGN	0.74	-
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

Security	Description
<b>IDACORP Inc (IDA)</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>TD SYNEX Corp (SNX)</b>	TD SYNEX Corp provides information technology supply chain services. The Company offers services to original equipment manufacturers and software publishers worldwide. TD SYNEX offers product distribution, related logistics, and contract assembly services.
<b>UMB Financial Corp (UMBF)</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>OGE Energy Corp (OGE)</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>Range Resources Corp (RRC)</b>	Range Resources Corporation is an independent oil and gas company that explores, develops, and acquires oil and gas properties. The Company conducts operations primarily in the Southwestern, Appalachian, and Gulf Coast regions of the United States.
<b>ESCO Technologies Inc (ESE)</b>	ESCO Technologies Inc (ESCO) provides engineered products and solutions. The Company supplies special purpose communications systems for electric, gas, and water utilities. ESCO offers software to support advanced metering applications. ESCO also provides engineered filtration products to the aviation, space, and process markets from around the world.
<b>Pinnacle West Capital Corp (PNW)</b>	Pinnacle West Capital Corporation is a utility holding company. The Company, through its subsidiary, provides retail and wholesale electric service to most of the State of Arizona. Pinnacle West Capital through a subsidiary, also is involved in real estate development activities in the western United States.
<b>AAON Inc (AAON)</b>	AAON, Inc. designs, manufactures, and markets commercial rooftop air-conditioning, heating and heat recovery equipment, and air-conditioning coils. The Company's products serve the commercial and industrial new construction and replacement markets.
<b>DT Midstream Inc (DTM)</b>	DT Midstream, Inc. owns, operates, and develops natural gas midstream interstate pipelines. The Company focuses on intrastate and gathering lateral pipelines, storage, gathering systems and compression, treatment, and surface facilities. DT Midstream serves clients in the United States.
<b>Hexcel Corp (HXL)</b>	Hexcel Corporation develops, manufactures, and markets reinforcement products, composite materials, and engineered products. The Company's products are used in the commercial aerospace, space and defense, electronics, general industrial, and recreation markets for a variety of end products. Hexcel operates around the world.

# Fort Pierce

Asset Allocation

30 September 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$)	Price	Mkt Value (\$)	Alloc %
<b>TOTALS</b>			<b>73.84</b>	<b>6,252,235</b>	<b>91.44</b>	<b>6,869,455</b>	<b>100.00</b>
<b>Communication Services</b>			<b>60.97</b>	<b>82,327</b>	<b>38.35</b>	<b>51,773</b>	<b>0.75</b>
COGENT COMMUNICATIONS HOLDIN	CCOI	1,350	60.97	82,327	38.35	51,773	0.75
<b>Consumer Discretionary</b>			<b>117.94</b>	<b>483,798</b>	<b>111.87</b>	<b>496,322</b>	<b>7.23</b>
BATH & BODY WORKS INC	BBWI	2,050	31.52	64,667	25.76	52,808	0.77
AUTOLIV INC	ALV	450	81.69	36,759	123.50	55,575	0.81
LEVI STRAUSS & CO- CLASS A	LEVI	2,500	19.47	48,681	23.30	58,250	0.85
VAIL RESORTS INC	MTN	400	202.63	81,057	149.57	59,828	0.87
ACADEMY SPORTS & OUTDOORS IN	ASO	1,250	46.85	58,588	50.02	62,525	0.91
STEVEN MADDEN LTD	SHOO	2,000	24.93	49,894	33.48	66,960	0.97
MURPHY USA INC	MUSA	175	434.93	76,118	388.26	67,946	0.99
MERITAGE HOMES CORP	MTH	1,000	68.01	68,034	72.43	72,430	1.05
<b>Consumer Staples</b>			<b>24.79</b>	<b>143,200</b>	<b>23.41</b>	<b>135,409</b>	<b>1.97</b>
PRIMO BRANDS CORP	PRMB	2,750	22.34	61,512	22.10	60,775	0.88
REYNOLDS CONSUMER PRODUCTS I	REYN	3,050	26.78	81,688	24.47	74,634	1.09
<b>Energy</b>			<b>48.69</b>	<b>502,922</b>	<b>52.31</b>	<b>521,500</b>	<b>7.59</b>
NOV INC	NOV	5,800	17.72	102,806	13.25	76,850	1.12
MATADOR RESOURCES CO	MTDR	2,300	51.35	118,105	44.93	103,339	1.50
SOLARIS ENERGY INFRASTRUCTUR	SEI	2,650	31.52	83,550	39.97	105,921	1.54
DT MIDSTREAM INC	DTM	1,000	104.97	104,988	113.06	113,060	1.65
RANGE RESOURCES CORP	RRC	3,250	28.75	93,472	37.64	122,330	1.78
<b>Financials</b>			<b>53.95</b>	<b>1,354,862</b>	<b>77.13</b>	<b>1,663,398</b>	<b>24.21</b>
EVERCORE INC - A	EVR	175	62.27	10,898	337.32	59,031	0.86
PERELLA WEINBERG PARTNERS	PWP	2,800	12.40	34,720	21.32	59,696	0.87
SLM CORP	SLM	2,400	33.42	80,244	27.68	66,432	0.97
VOYA FINANCIAL INC	VOYA	1,050	65.31	68,598	74.80	78,540	1.14
PINNACLE FINANCIAL PARTNERS	PNFP	850	58.59	49,799	93.79	79,722	1.16
AXIS CAPITAL HOLDINGS LTD	AXS	850	72.50	61,630	95.80	81,430	1.19
PROSPERITY BANCSHARES INC	PB	1,272	56.36	71,692	66.35	84,397	1.23
FIRST MERCHANTS CORP	FRME	2,250	41.06	92,427	37.70	84,825	1.23
FNB CORP	FNB	5,350	11.93	63,809	16.11	86,189	1.25
SERVISFIRST BANCSHARES INC	SFBS	1,100	84.99	93,491	80.53	88,583	1.29
N B T BANCORP INC	NBTB	2,200	35.52	78,141	41.76	91,872	1.34
GLACIER BANCORP INC	GBCI	1,900	37.38	71,019	48.67	92,473	1.35
WINTRUST FINANCIAL CORP	WTFC	700	72.02	50,413	132.44	92,708	1.35
CULLEN/FROST BANKERS INC	CFR	750	117.79	88,342	126.77	95,078	1.38
SEACOAST BANKING CORP/FL	SBCF	3,150	32.89	103,588	30.43	95,855	1.40
ALLY FINANCIAL INC	ALLY	2,500	38.99	97,523	39.20	98,000	1.43
SOUTHSTATE BANK CORP	SSB	1,025	65.76	67,403	98.87	101,342	1.48
COLUMBIA BANKING SYSTEM INC	COLB	4,000	21.24	85,000	25.74	102,960	1.50
UMB FINANCIAL CORP	UMBF	1,050	82.02	86,125	118.35	124,268	1.81
<b>Health Care</b>			<b>36.40</b>	<b>199,210</b>	<b>28.69</b>	<b>162,213</b>	<b>2.36</b>

# Fort Pierce

Asset Allocation

30 September 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$)	Price	Mkt Value (\$)	Alloc %
CONCENTRA GROUP HOLDINGS PAR	CON	2,550	19.16	48,872	20.93	53,372	0.78
BRUKER CORP	BRKR	3,350	44.86	150,338	32.49	108,842	1.58
<b>Industrials</b>			<b>106.72</b>	<b>1,237,556</b>	<b>127.68</b>	<b>1,340,366</b>	<b>19.51</b>
SCHNEIDER NATIONAL INC-CL B	SNDR	2,700	26.24	70,850	21.16	57,132	0.83
FORTUNE BRANDS INNOVATIONS I	FBIN	1,250	71.11	88,893	53.39	66,738	0.97
SIMPSON MANUFACTURING CO INC	SSD	400	170.40	68,159	167.46	66,984	0.98
HELIOS TECHNOLOGIES INC	HLIO	1,300	48.05	62,472	52.13	67,769	0.99
REGAL REXNORD CORP	RRX	500	124.34	62,181	143.44	71,720	1.04
ESAB CORP	ESAB	700	111.87	78,326	111.74	78,218	1.14
HERC HOLDINGS INC	HRI	675	123.36	83,279	116.66	78,746	1.15
WESCO INTERNATIONAL INC	WCC	375	165.49	62,059	211.50	79,313	1.15
TENNANT CO	TNC	1,000	84.67	84,687	81.06	81,060	1.18
TIMKEN CO	TKR	1,100	79.98	87,979	75.18	82,698	1.20
MSC INDUSTRIAL DIRECT CO-A	MSM	900	95.66	86,094	92.14	82,926	1.21
VALMONT INDUSTRIES	VMI	225	278.08	62,569	387.73	87,239	1.27
NVENT ELECTRIC PLC	NVT	900	67.07	60,362	98.64	88,776	1.29
HEXCEL CORP	HXL	1,800	66.83	120,298	62.70	112,860	1.64
AAON INC	AAON	1,250	76.04	95,072	93.44	116,800	1.70
ESCO TECHNOLOGIES INC	ESE	575	111.78	64,276	211.11	121,388	1.77
<b>Information Technology</b>			<b>87.69</b>	<b>664,051</b>	<b>114.31</b>	<b>810,547</b>	<b>11.80</b>
POWER INTEGRATIONS INC	POWI	1,650	41.54	68,555	40.21	66,347	0.97
RALLIANT CORP	RAL	1,750	41.79	73,172	43.73	76,528	1.11
MKS INC	MKSI	625	122.73	76,723	123.77	77,356	1.13
AMKOR TECHNOLOGY INC	AMKR	2,900	22.25	64,541	28.40	82,360	1.20
LITTELFUSE INC	LFUS	325	196.11	63,735	259.01	84,178	1.23
BELDEN INC	BDC	775	97.21	75,342	120.27	93,209	1.36
ADVANCED ENERGY INDUSTRIES	AEIS	568	116.93	66,430	170.14	96,640	1.41
VONTIER CORP	VNT	2,550	38.03	97,032	41.97	107,024	1.56
TD SYNnex CORP	SNX	775	101.31	78,519	163.75	126,906	1.85
<b>Materials</b>			<b>70.32</b>	<b>490,164</b>	<b>66.98</b>	<b>472,445</b>	<b>6.88</b>
MATERION CORP	MTRN	425	124.61	52,960	120.81	51,344	0.75
QUAKER CHEMICAL CORP	KWR	404	159.66	64,510	131.75	53,227	0.77
LOUISIANA-PACIFIC CORP	LPX	650	70.46	45,802	88.84	57,746	0.84
AVINT CORP	AVNT	2,000	47.06	94,128	32.95	65,900	0.96
SCOTTS MIRACLE-GRO CO	SMG	1,300	62.09	80,741	56.95	74,035	1.08
H.B. FULLER CO.	FUL	1,300	61.69	80,221	59.28	77,064	1.12
ELEMENT SOLUTIONS INC	ESI	3,700	19.41	71,804	25.17	93,129	1.36
<b>Real Estate</b>			<b>79.62</b>	<b>528,716</b>	<b>89.30</b>	<b>579,137</b>	<b>8.43</b>
COLLIERS INTL GR-SUBORD VOT	CIGI	425	110.84	47,109	156.21	66,389	0.97
CUBESMART	CUBE	1,700	41.94	71,330	40.66	69,122	1.01
POTLATCHDELTIC CORP	PCH	1,750	43.35	75,875	40.75	71,313	1.04
AGREE REALTY CORP	ADC	1,200	66.36	79,638	71.04	85,248	1.24

# Fort Pierce

Asset Allocation

30 September 2025

Sector Name	Ticker	Units	Unit Cost	Book Value (\$)	Price	Mkt Value (\$)	Alloc %
BRIXMOR PROPERTY GROUP INC	BRX	3,150	22.35	70,416	27.68	87,192	1.27
EASTGROUP PROPERTIES INC	EGP	550	159.19	87,569	169.26	93,093	1.36
CAMDEN PROPERTY TRUST	CPT	1,000	96.78	96,780	106.78	106,780	1.55
<b>Utilities</b>			<b>72.98</b>	<b>304,889</b>	<b>90.44</b>	<b>375,807</b>	<b>5.47</b>
PINNACLE WEST CAPITAL	PNW	1,350	90.80	122,605	89.66	121,041	1.76
OGE ENERGY CORP	OGE	2,650	33.63	89,124	46.27	122,616	1.78
IDACORP INC	IDA	1,000	93.16	93,160	132.15	132,150	1.92
<b>Cash &amp; Equivalents</b>			<b>1.00</b>	<b>260,540</b>	<b>100.00</b>	<b>260,540</b>	<b>3.79</b>
CASH FUND	CASH		1.00	260,540	100.00	260,540	3.79

# 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

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## **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.

# PORTFOLIO MANAGERS

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## 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.



## 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.

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**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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