

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT
SYSTEM Thursday, May 4, 2023, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Systematic- SMID Value

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, May 25, 2023, at 2 PM
- b. Adam Street- Private Equity discussion scheduled for Thursday, June 1, 2023, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Kenneth W. Burgess, CFA
*Chief Investment Officer
Portfolio Manager*

James V. Wallerius
Managing Director

May 4, 2023
SMID Cap Value Free Cash Flow



*Systematic's mission is to provide clients with above
benchmark long-term investment results and
client service that consistently surpasses expectations.*

Exclusive Focus in Managing Small and Mid Cap Equities

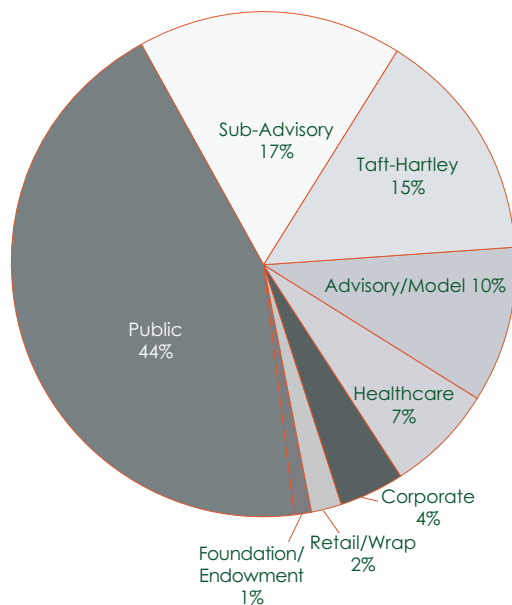
Overview

- ▶ \$3.5 Billion Total Firm Assets*
- ▶ 30 Years Experience
- ▶ Institutional and Private Client Base
- ▶ Affiliate of Affiliated Managers Group, Inc.

Investment Strategy

Our strategy seeks to invest in high-quality, undervalued companies with superior financial strength, strong free cash flows and lower relative levels of debt that we believe will outperform over full market cycles.

Client Distribution by Total Assets



Free Cash Flow Portfolio Offerings

| Portfolio | Inception |
|-----------------|-----------|
| Small Cap Value | 1993 |
| SMID Cap Value | 2010 |
| Mid Cap Value | 2020 |

Data as of 3/31/2023

*Assets Under Management \$3,100 m / Assets Under Advisement \$364 m

Public

City of Cape Coral (FL) Employees' Retirement
City of Jacksonville Retirement System
City of Winston-Salem
Gwinnett County Board of Education Retirement
Los Angeles County Employees Retirement Association
Missouri Education Pension Trust
Orange County Employees Retirement System
Plymouth County Retirement Association
Public School Retirement System of St. Louis
Sonoma County Employees' Retirement Association
Springfield (MO) Police Officers' and Firefighters' Retirement System
Washington Metro Area Transit Authority Transit Police

Taft-Hartley

Heating, Piping & Refrigeration Pension
IBEW Local 124
International Brotherhood of Teamsters
Laborers' District Council for Baltimore
Laborers' Local 231
Laborers' Pension Fund
San Francisco Culinary Bartender and Service Employees
U.A. Plumbers & Steamfitters Local 22 Pension Fund
United Mine Workers
United Scenic Artists Local 829
Western Washington Glaziers Retirement Trust

Corporate

Archbold Medical Center and Memorial Hospital
Atmos Energy
Gundersen Lutheran Employees' Retirement Plan
Mercy Medical Center
Oshkosh Corporation
University of Akron Operating Fund
University Health System Pension Plan

Foundation/Endowment

Dillard University Endowment
Madonna University Endowment Fund
Moose International, Inc.
Sister M. Athanasia Gurry Trust Fund of the Sisters of St. Joseph
YMCA of the USA

Sub-Advisory

Callan LLC
Transamerica Asset Management, Inc.

Other

Catholic Diocese of Dallas
Lay Employees Retirement Plan of the Diocese of Arlington

Representative Client List as of March 31, 2023. Inclusion in this list does not represent a recommendation or endorsement of Systematic's products and/or services. Clients listed herein may be invested in other Systematic managed investment capabilities and, as such, are not exclusively representative of the product(s) discussed herein. Clients included in this list are the institutional clients which have provided written consent to Systematic to be named in marketing materials.

Portfolio Management and Research

| Name | Title | Research Focus | Years Investment Experience | Year Joined Systematic |
|-----------------------------|--|---|-----------------------------|------------------------|
| Kenneth W. Burgess, CFA | CIO / Portfolio Manager Senior Equity Analyst Quantitative Analyst | Generalist | 30 | 1993 |
| W. Ryan Wick, CFA | Portfolio Manager Senior Equity Analyst | Generalist | 24 | 2005 |
| Rick Plummer, CFA | Assistant Portfolio Manager Senior Equity Analyst | Communication Services Financials Information Technology Real Estate | 29 | 2004 |
| Christopher Lippincott, CFA | Senior Equity Analyst | Consumer Industrials Information Technology Materials | 27 | 2008 |
| Matthew Tangel, CFA, CSRIC | Senior Equity Analyst Quantitative Analyst | Energy Financials Materials Real Estate Utilities | 18 | 2008 |
| Mai Hartman, CFA | Equity Analyst | Consumer Health Care Industrials | 17 | 2023 |

Trading

| Name | Title | Role | Years Investment Experience | Year Joined Systematic |
|-------------------|-------------|---|-----------------------------|------------------------|
| Roger Chang | Head Trader | Equity Trading Commission Review Committee Oversight | 27 | 1996 |
| Melissa Reformato | Trader | Equity Trading | 22 | 2001 |

Don't Sacrifice Quality When Investing in Smaller Companies

Systematic Strives to:

- ▶ Invest in the Healthiest Small/Mid-Sized Companies
- ▶ Invest in Companies Possessing Tremendous Financial Flexibility
- ▶ Significantly Reduce Financial Risk & Solvency Concerns
- ▶ Avoid Speculative Situations and Focus on Proven Business Models
- ▶ Avoid Problems Associated with Accrual Accounting
- ▶ Provide Superior Risk-Adjusted Returns

Strong Operating Cash Flow

Strong Free Cash Flow

Limited Financial Leverage

Strong Debt Coverage

Identify

Universe Screening

Initial Universe

Small and Mid Cap companies generally consistent with market cap range of Russell 2500™ Index

Quantitative Model

- Low P/OCF
- Low P/FCF
- Low EV/FCF
- Low Total Debt/Cap
- Strong Debt Coverage

Research Focus List

Analyze

Fundamental Research

Review the Business Model

- Validate liquidity position
- Understand and identify key business attributes
- Review management and corporate strategy
- Assess sustainability of the business model

Forecast Financial Results

- Revenues and expenses
- Margins and profitability
- Operating cash flow
- Capital spending
- Free cash flow

Assess Company Valuation

- Identify appropriate cash flow multiples
- Perform DCF analysis

Execute

Portfolio Construction

75-125 Securities

- P/E in line or lower than Index
- P/FCF lower than Index
- EV/FCF lower than Index
- Debt coverage substantially better than Index

Risk Control

Investments continuously monitored

Prudently diversified

Max position size 5%

Market cap sensitive

Sell Discipline

High valuation

Deterioration in financial strength

Position size/Market cap

Opportunity cost

Performance as of 3/31/2023

| Performance Summary | 1Q 2023 | 1 Year Trailing | Inception To Date* |
|---|----------------|--------------------|-----------------------|
| City of Jacksonville Retirement System | 2.4 | -5.3 | -2.0 |
| Russell 2500™ Value | 1.4 | -10.5 | -5.9 |
| Russell 2500™ | 3.4 | -10.4 | -6.0 |
| *Annualized 2/3/2022 to 3/31/2023 | | | |
| Market Value Summary | | | |
| Market Value (2/3/2022) | \$85,544,213 | | |
| Withdrawals | (\$13,425,698) | | |
| Contributions | \$0 | | |
| Adjusted Value | \$72,118,515 | | |
| Market Value (3/31/2023) | \$69,175,884 | | |
| Net Gain | (\$2,942,631) | | |
| Benchmark Source: FactSet | | | |

| 1 Year Trailing (3/31/2022 - 3/31/2023) | | | | | | |
|---|----------------|-----------|--------------|--------------|-------------------|--------------|
| Economic Sector | Average Weight | | Total Return | | Allocation Effect | Stock Effect |
| | Portfolio | +/- Index | Portfolio | Index | | |
| Industrials | 20.2 | 2.9 | 9.7 | 0.7 | 0.3 | 1.6 |
| Consumer Discretionary | 13.0 | 2.6 | 6.6 | -5.5 | 0.2 | 1.4 |
| Information Technology | 13.8 | 5.2 | -2.4 | -8.6 | 0.2 | 0.8 |
| Energy | 5.1 | -0.3 | 10.8 | -0.5 | -0.1 | 0.6 |
| Communication Services | 1.6 | -1.5 | 5.8 | -24.4 | 0.2 | 0.5 |
| Health Care | 12.8 | 4.3 | -12.6 | -15.9 | -0.2 | 0.4 |
| Financials | 16.1 | -5.2 | -13.7 | -16.8 | 0.5 | 0.4 |
| Utilities | 1.5 | -2.7 | 2.8 | -4.5 | -0.2 | 0.1 |
| Consumer Staples | 2.0 | -1.1 | -21.1 | -2.9 | -0.1 | -0.3 |
| Real Estate | 7.8 | -3.9 | -28.2 | -20.9 | 0.4 | -0.6 |
| Materials | 3.9 | -2.6 | -28.9 | -7.3 | -0.2 | -0.9 |
| Cash | 2.1 | 2.1 | 3.1 | 0.0 | 0.2 | 0.0 |
| Total | | | -5.3 | -10.5 | 1.2 | 4.0 |

Portfolio sector weights are average weights over the period.
 Index used is the Russell 2500™ Value Index.
 Source: FactSet

| | |
|---------------------|------------|
| Total Effect | 5.2 |
|---------------------|------------|

| 1Q 2023 | | | | | | |
|------------------------|----------------|-----------|--------------|------------|-------------------|--------------|
| Economic Sector | Average Weight | | Total Return | | Allocation Effect | Stock Effect |
| | Portfolio | +/- Index | Portfolio | Index | | |
| Communication Services | 1.8 | -1.3 | 26.4 | 6.4 | -0.1 | 0.3 |
| Industrials | 20.1 | 1.9 | 8.9 | 7.5 | 0.1 | 0.3 |
| Financials | 15.1 | -6.0 | -6.7 | -8.9 | 0.7 | 0.3 |
| Consumer Discretionary | 13.7 | 2.4 | 10.7 | 9.2 | 0.2 | 0.2 |
| Energy | 5.1 | 0.7 | -5.3 | -6.7 | -0.1 | 0.1 |
| Utilities | 1.7 | -2.3 | 1.8 | 0.5 | 0.0 | 0.0 |
| Consumer Staples | 1.9 | -1.1 | 0.3 | 2.4 | 0.0 | 0.0 |
| Information Technology | 14.3 | 5.6 | 8.9 | 10.6 | 0.5 | -0.2 |
| Materials | 3.1 | -3.3 | -2.1 | 6.9 | -0.2 | -0.2 |
| Real Estate | 7.6 | -3.6 | -3.2 | 0.9 | 0.0 | -0.3 |
| Health Care | 12.7 | 4.1 | -5.7 | -2.4 | -0.2 | -0.5 |
| Cash | 2.9 | 2.9 | 1.2 | 0.0 | 0.1 | 0.0 |
| Total | | | 2.4 | 1.4 | 1.0 | 0.0 |

Portfolio sector weights are average weights over the period.
 Index used is the Russell 2500™ Value Index.
 Source: FactSet

| | |
|---------------------|------------|
| Total Effect | 1.0 |
|---------------------|------------|

Largest Positions

| Company | Weight (%) |
|-----------------------------------|-------------|
| First Citizens BancShares, Inc. | 3.0 |
| KBR, Inc. | 2.0 |
| EMCOR Group, Inc. | 1.6 |
| Jazz Pharmaceuticals | 1.5 |
| Check Point Software Technologies | 1.4 |
| Granite Construction Incorporated | 1.4 |
| Curtiss-Wright Corporation | 1.3 |
| Amdocs Limited | 1.3 |
| ICF International, Inc. | 1.3 |
| Innoviva, Inc. | 1.3 |
| Total | 16.1 |

As of 3/31/2023

Strong Performers

First Citizens BancShares, Inc.
 Perion Network Ltd.
 Universal Display Corp.

Poor Performers

American Public Education
 First Republic Bank
 KeyCorp

Additions

Eastman Chemical Co.
 Granite Construction, Inc.
 QuidelOrtho Corp.

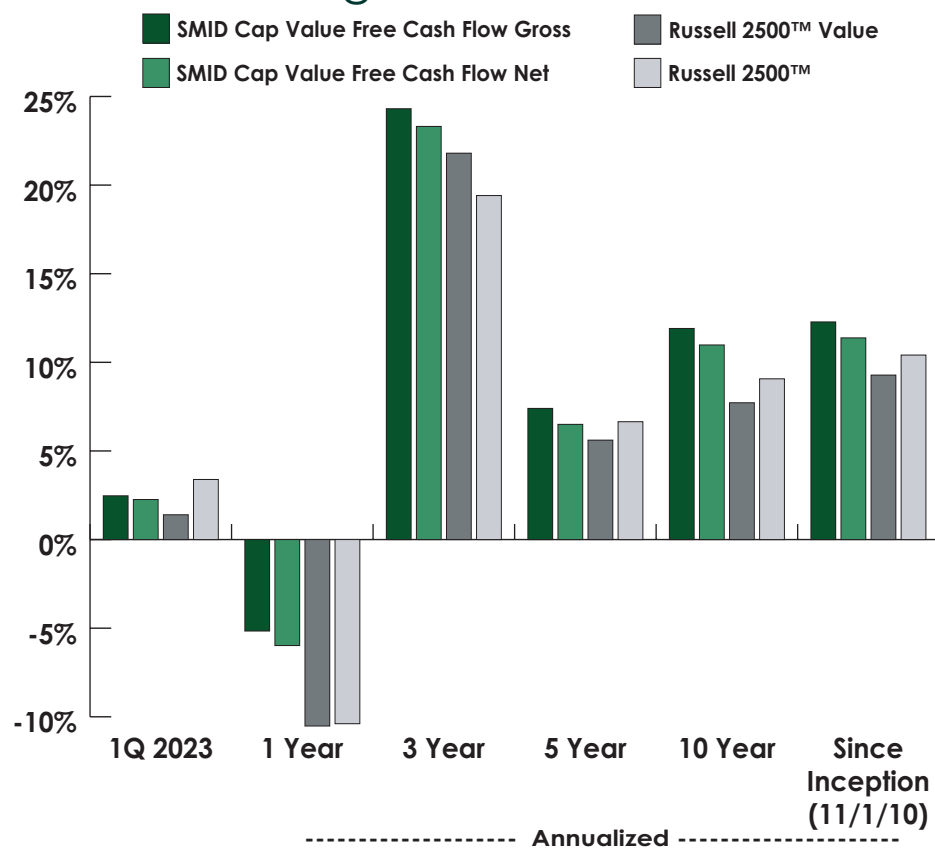
Reductions

Aerojet Rocketdyne Holdings
 Altra Industrial Motion Corp.
 KeyCorp

Based upon performance 12/31/2022 to 3/31/2023

Past performance is not indicative of future performance.
 Please refer to the Additional Disclosures page at the end of this book for important disclosures.

Trailing Performance



| | | | | | | |
|----------------------|-----|-------|------|-----|------|------|
| SMID Cap Value Gross | 2.5 | -5.2 | 24.3 | 7.4 | 11.9 | 12.3 |
| SMID Cap Value | 2.3 | -6.0 | 23.3 | 6.5 | 11.0 | 11.4 |
| Russell 2500™ Value | 1.4 | -10.5 | 21.8 | 5.6 | 7.7 | 9.3 |
| Russell 2500™ | 3.4 | -10.4 | 19.4 | 6.6 | 9.1 | 10.4 |

Annual Performance

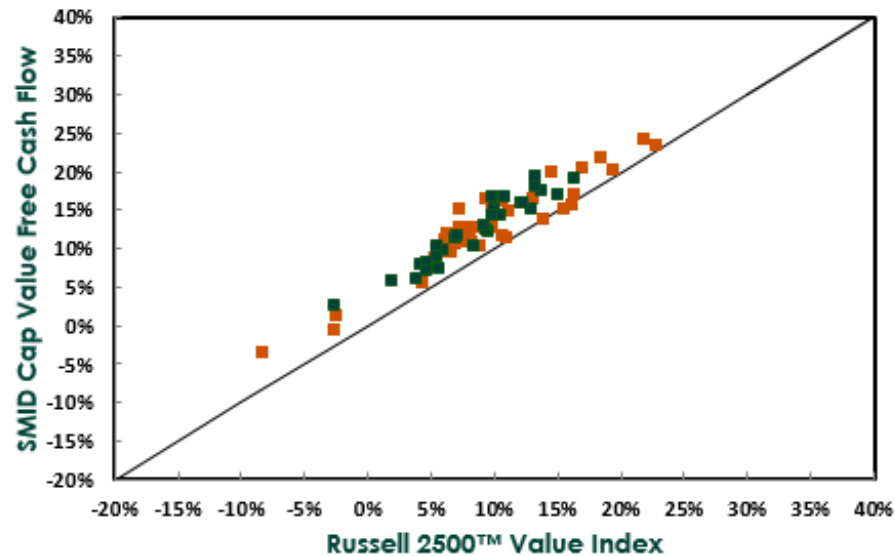
| Period | SMID Cap Value Free Cash Flow Gross | SMID Cap Value Free Cash Flow Net | Russell 2500™ Value | Russell 2500™ |
|--------|-------------------------------------|-----------------------------------|---------------------|---------------|
| 2022 | -9.1 | -9.9 | -13.1 | -18.4 |
| 2021 | 31.5 | 30.5 | 27.8 | 18.2 |
| 2020 | 7.6 | 6.6 | 4.9 | 20.0 |
| 2019 | 27.8 | 26.8 | 23.6 | 27.8 |
| 2018 | -14.2 | -14.9 | -12.4 | -10.0 |
| 2017 | 25.8 | 24.8 | 10.4 | 16.8 |
| 2016 | 21.7 | 20.7 | 25.2 | 17.6 |
| 2015 | 3.6 | 2.8 | -5.5 | -2.9 |
| 2014 | 8.0 | 7.1 | 7.1 | 7.1 |
| 2013 | 41.0 | 39.8 | 33.3 | 36.8 |
| 2012 | 13.9 | 13.0 | 19.2 | 17.9 |
| 2011 | -4.6 | -5.4 | -3.4 | -2.5 |

Past performance is not indicative of future results. All data is as of 3/31/2023. Source: Systematic and FTSE Russell/Factset. Inception of Systematic's SMID Cap Value Free Cash Flow Composite is 11/1/2010. The Composite Disclosure and Additional Disclosure pages at the end of the presentation book provide important information and are an integral part of this presentation.

There is no guarantee our objective will be met. All investments contain risk, including possible loss of principal. This strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings and portfolio characteristics. **For financial professional and institutional investor use only.** Not for use with the public. Not for redistribution.

Rolling 3 and 5 Year SMID Cap Value Free Cash Flow Returns vs. Russell 2500™ Value

| | |
|--|--|
| 3 Year Rolling Returns | 5 Year Rolling Returns |
| ■ 95% Batting Average - Gross of Fees 36 of 38 Observations | ■ 100% Batting Average - Gross of Fees 30 of 30 Observations |
| 82% Batting Average - Net of Fees 31 of 38 Observations | 100% Batting Average - Net of Fees 30 of 30 Observations |



Past performance is not indicative of future results. All data is as of 3/31/2023. Source: Systematic and FTSE Russell/Factset. Inception of Systematic's SMID Cap Value Free Cash Flow Composite is 11/1/2010. The Composite Disclosure and Additional Disclosure pages at the end of the presentation book provide important information and are an integral part of this presentation.

The chart above illustrates the Systematic's SMID Cap Value Free Cash Flow Composite quarterly 3- and 5- year annualized rolling gross of fee returns vs the Russell 2500™ Value Index. There is no guarantee our objective will be met. All investments contain risk, including possible loss of principal. This strategy may vary significantly from the benchmark in several ways including, but not limited to, sector and issuer weightings and portfolio characteristics. **For financial professional and Institutional Investor use only.** Not for use with the public. Not for redistribution.

Portfolio Statistics (10 Year Trailing)

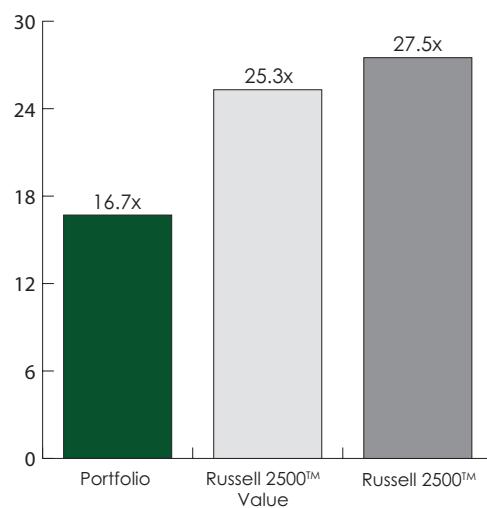
| SMID Cap Value Free Cash Flow vs. | | Annualized Alpha | Annual Standard Deviation* | R Squared | Portfolio Beta | Information Ratio | Tracking Error | Up Capture | Down Capture |
|--------------------------------------|-------|------------------|----------------------------|-----------|----------------|-------------------|----------------|------------|--------------|
| Russell 2500™ Value Russell 2500™ | Gross | 4.2% | 19.9% | 0.96 | 0.96 | 1.08 | 3.87 | 115% | 89% |
| | | 3.1% | 19.9% | 0.93 | 0.95 | 0.54 | 5.27 | 108% | 90% |
| Russell 2500™ Value Russell 2500™ | Net | 3.3% | 19.9% | 0.96 | 0.96 | 0.84 | 3.87 | 111% | 91% |
| | | 2.3% | 19.9% | 0.93 | 0.95 | 0.36 | 5.27 | 105% | 92% |

*Russell 2500™ Value 20.3%; Russell 2500™ 20.1%

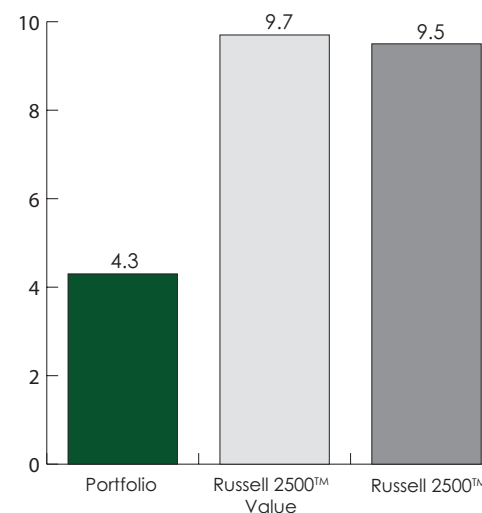
Portfolio Characteristics

| | Weighted Avg. Mkt. Cap | Weighted Avg. Enterprise Value | Price to Forward Earnings | EV/EBITDA | EV/Free Cash Flow | Price/Free Cash Flow | Return on Equity | Years to Cover Total Debt | Active Share vs. Benchmark |
|-------------------------------|------------------------|--------------------------------|---------------------------|-----------|-------------------|----------------------|------------------|---------------------------|----------------------------|
| SMID Cap Value Free Cash Flow | \$7.4 b | \$8.5 b | 13.0x | 8.1x | 16.7x | 13.5x | 10.5% | 4.3 | -- |
| Russell 2500™ Value | \$6.3 b | \$8.9 b | 11.6x | 10.6x | 25.3x | 17.4x | 7.0% | 9.7 | 91% |
| Russell 2500™ | \$6.2 b | \$8.2 b | 12.9x | 11.7x | 27.5x | 20.0x | 7.1% | 9.5 | 92% |

EV/Free Cash Flow



Years to Cover Total Debt



Source: Systematic and FTSE Russell/Factset. Portfolio Statistics and Characteristics data shown is representative of the SMID Cap Value Free Cash Flow Composite as of 3/31/2023 and is supplemental and intended for informational purposes only. The Composite Disclosure and Additional Disclosure pages at the end of the presentation book provide important information and are an integral part of this presentation. **For financial professional and institutional investor use only. All investments involve risk, including the possible loss of capital.** Not for use with the public. Not for redistribution.

SMID Cap Value Free Cash Flow Composite

| Sector | Portfolio | Russell 2500™ Value | Russell 2500™ |
|--|--------------|---|---------------|
| Communication Services | 2.0% | 3.2% | 2.7% |
| MSG Networks Inc. MSG Sports Corp. | | Perion Network Ltd. | |
| Consumer Discretionary | 13.8% | 11.5% | 12.1% |
| Abercrombie & Fitch Co. Academy Sports & Outdoors, Inc. American Eagle Outfitters, Inc. American Public Education, Inc. Churchill Downs Incorporated D.R. Horton, Inc. La-Z-Boy Incorporated Lear Corporation Magna International, Inc. Mastercraft Boat Holdings, Inc. | | PulteGroup, Inc. Ralph Lauren Corporation Stoneridge, Inc. Strategic Education, Inc. Stride, Inc. Tapestry, Inc. Urban Outfitters, Inc. Visteon Corporation Williams-Sonoma, Inc. | |
| Consumer Staples | 2.2% | 3.2% | 3.5% |
| Nomad Foods, Ltd. Spectrum Brands Holdings, Inc. | | Village Super Market, Inc. Whole Earth Brands, Inc. | |
| Energy | 5.0% | 4.4% | 4.7% |
| Corterra Energy, Inc. Delek US Holdings, Inc. Diamondback Energy, Inc. | | Helix Energy Solutions Group Helmerich & Payne, Inc. Magnolia Oil & Gas Corp. | |
| Financials | 12.3% | 20.0% | 15.5% |
| Assurant, Inc. Central Valley Community Bancorp Citizens Financial Group, Inc. Everest Re Group, Ltd. First Citizens BancShares, Inc. First Community Bankshares Inc Huntington Bancshares, Inc . | | Markel Corporation Piper Jaffray Companies Raymond James Financial, Inc. Selective Insurance Group, Inc. Stifel Financial Corp. Washington Federal, Inc. Webster Financial Corp. | |
| Health Care | 13.0% | 8.4% | 12.4% |
| AMN Healthcare Services, Inc. AngioDynamics, Inc. Azena, Inc. Cross Country Healthcare, Inc. Encompass Health Corporation Enhabit, Inc. Exelixis, Inc. | | Innoviva, Inc. Jazz Pharmaceuticals Laboratory Corp. of America Maravai Lifesciences Holdings OraSure Technologies, Inc. Perrigo Co. QuidelOrtho Corporation | |

| Sector | Portfolio | Russell 2500™ Value | Russell 2500™ |
|--|--------------|---|---------------|
| Industrials | 20.9% | 19.0% | 19.3% |
| Allison Transmission Holdings American Woodmark Corp. ASGN Inc. Columbus McKinnon Corporation Comfort Systems USA, Inc. Curtiss-Wright Corp. Elbit Systems Ltd. EMCOR Group, Inc. Gencor Industries, Inc. Granite Construction Inc. ICF International, Inc. KBR, Inc. | | L.B. Foster Company L3Harris Technologies Inc. Leidos Holdings, Inc. Masco Corporation Miller Industries, Inc. Oshkosh Corp. PGT Innovations, Inc. Regal Rexnord Corp. Science Applications International Tetra Tech, Inc. U-Haul Holding Company | |
| Information Technology | 15.0% | 8.5% | 13.1% |
| Amdocs Limited Check Point Software Technology Ciena Corp. Coherent, Inc. Cohu, Inc. F5 Networks, Inc. KLA Corporation KVH Industries, Inc. Magnachip Semiconductor Corp. | | MKS Instruments, Inc. Onto Innovation, Inc. Qorvo, Inc. Silicon Motion Technology Corp. Skyworks Solutions Inc. Tower Semiconductor Ltd. Universal Display Corporation Vishay Intertechnology, Inc. | |
| Materials | 3.9% | 6.6% | 6.0% |
| CF Industries Holdings, Inc. Commercial Metals Company Eastman Chemical Company | | Huntsman Corporation Kaiser Aluminum Corporation Schnitzer Steel Industries, Inc. | |
| Real Estate | 7.5% | 11.1% | 7.7% |
| Alexandria Real Estate Equities Inc. Apple Hospitality REIT Inc. Community Healthcare Trust, Inc. DiamondRock Hospitality Co. Host Hotels & Resorts, Inc. LXP Industrial Trust National Retail Properties, Inc. | | Newmark Group, Inc. OUTFRONT Media, Inc. Physicians Realty Trust Piedmont Office Realty Trust Sabra Health Care REIT, Inc. Summit Hotel Properties, Inc | |
| Utilities | 1.8% | 4.1% | 3.0% |
| NorthWestern Corporation | | Pinnacle West Capital Corp. | |

As of March 31, 2023. Systematic sector weights do not total 100% due to cash. Benchmark Source: FactSet
Companies listed are not investment recommendations and may no longer be held in the portfolio.
A complete list of securities held in the portfolio over the past year is available upon request.

Financial Crisis (2007-2008)

- ▶ Housing Bubble Pops
- ▶ Credit Quality Rapidly Weakens
- ▶ Capital Markets Freeze
- ▶ Fed Repeatedly Cuts Rates, Eventually Bringing Short-Term Rates to Zero by Year End 2008
- ▶ Government Bail-Out of Financial System Begins, Along with Massive QE
- ▶ TARP and Stress Tests Foster Stabilization

Record Long Bull Market (2009-2019)

- ▶ Vastly Improved Financial Strength Puts the U.S. in Strong Position
- ▶ Slow but Steady Economic Expansion Leads to Sustained Positive Returns for Equities and Bonds
- ▶ As the Unemployment Rate Breaks Below 6%, Fed Concludes Further QE and Begins the Process of Raising Short-Term Rates in Late 2015
- ▶ With a Shift to Republican U.S. Leadership, Fiscal Policy Leans Strongly Accommodative in 2017
- ▶ After a Near Three Year Run of Consistent Rate Hikes, Balance Sheet Reduction, and Global Trade Issues, Economic Activity Slows
- ▶ The Fed Reverses Course in Mid 2019, Cutting Rates and Providing Additional Accommodation to the System
- ▶ Economic Activity Begins to Accelerate in Late 2019, With Unemployment Hitting a Record Low 3.5% and the Housing Market Hitting Cycle Highs

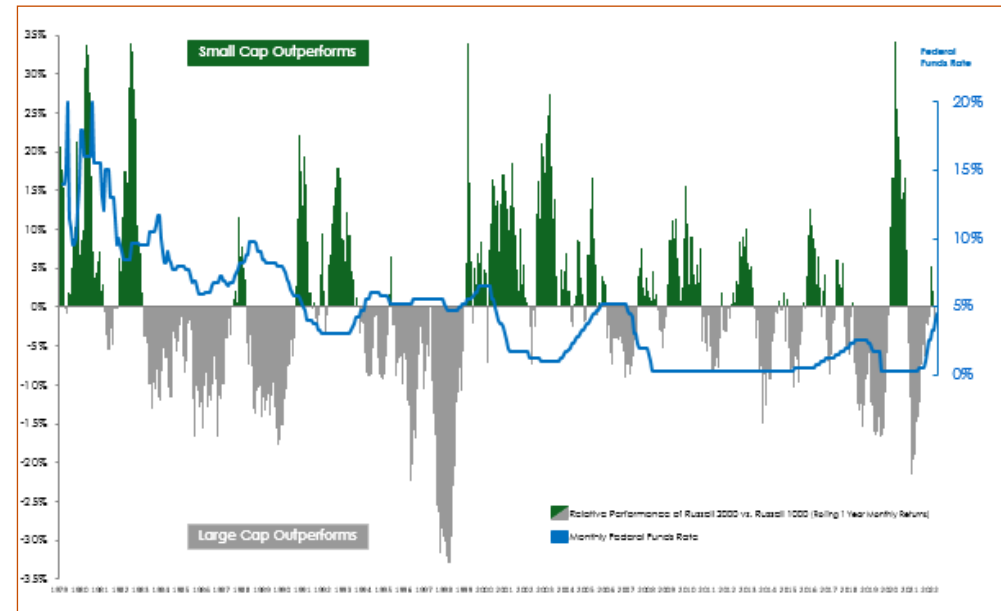
COVID-19 Abruptly Ushers in a Recessionary Environment (2020-2021)

- ▶ The Sudden and Rapidly Spreading Coronavirus Abruptly Brings the Global Economy to a Virtual Halt
- ▶ Fed Rapidly Injects Massive Amounts of Liquidity and Brings Short-Term Rates to Zero
- ▶ Extraordinary Fiscal Measures are Taken, With Checks Being Sent Out to Low/Mid Income Workers and Cash Made Available to Businesses
- ▶ On the Heels of Additional Stimulus and a Strengthening Vaccine Rollout, the Economy Begins to Show Strong Signs of Recovery
- ▶ Tight Supply Chains Coupled with Strong Demand Induces Inflationary Pressures

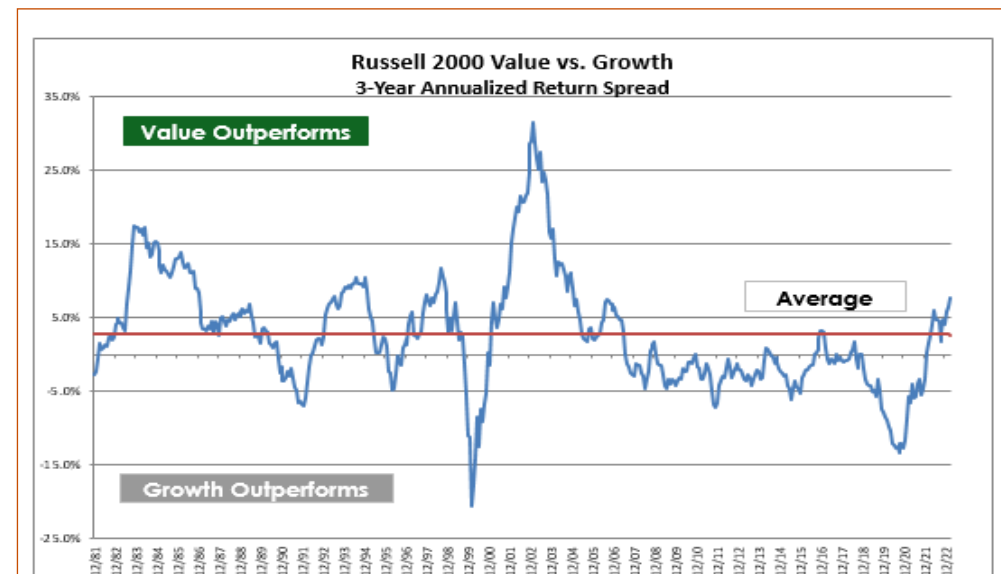
Fed Begins Removing Monetary Stimulus (2022)

- ▶ The Russian Invasion of Ukraine Further Exacerbates Already Tight Supply Chains and Rising Commodity Prices
- ▶ With Inflation Running Well Above the Fed Target and a Very Strong Employment Backdrop, the Fed Raises Rates in March 2022 for the First Time in Two Years
- ▶ Short & Long-Term Rates Move Higher as the Fed Indicates Further Tightening is Likely Required
- ▶ Rapid Pace of Rate Hikes Pressures the Banking System

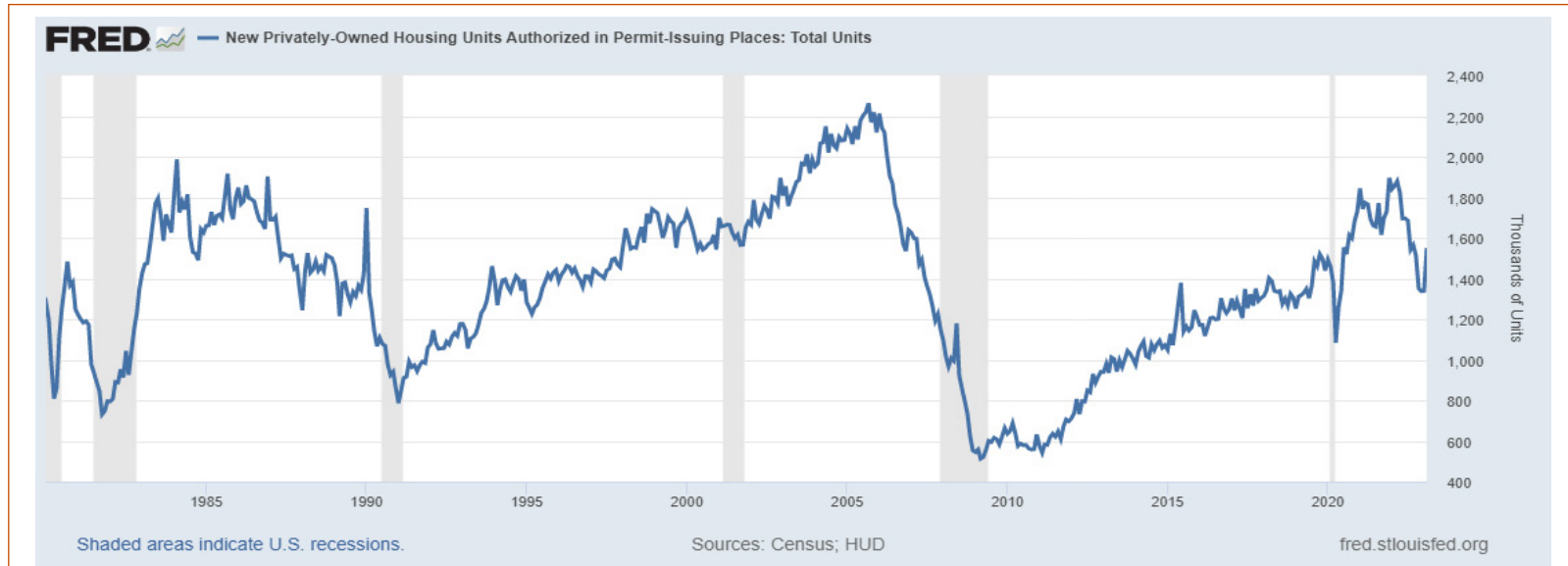
Market Leadership Large Cap vs. Small Cap



Value vs. Growth

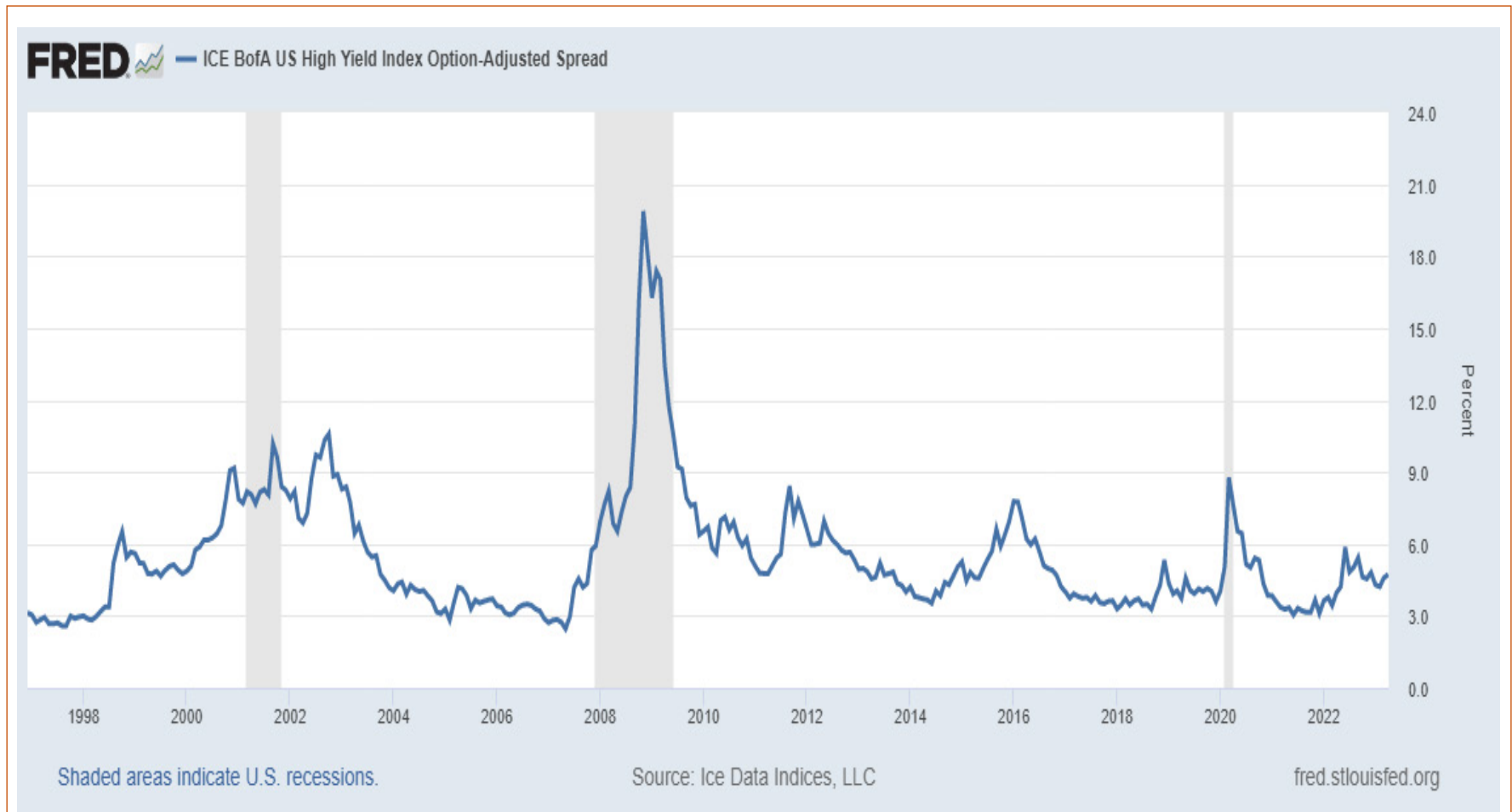


The Housing Market Bears Watching With Mortgage Rates Over 6%



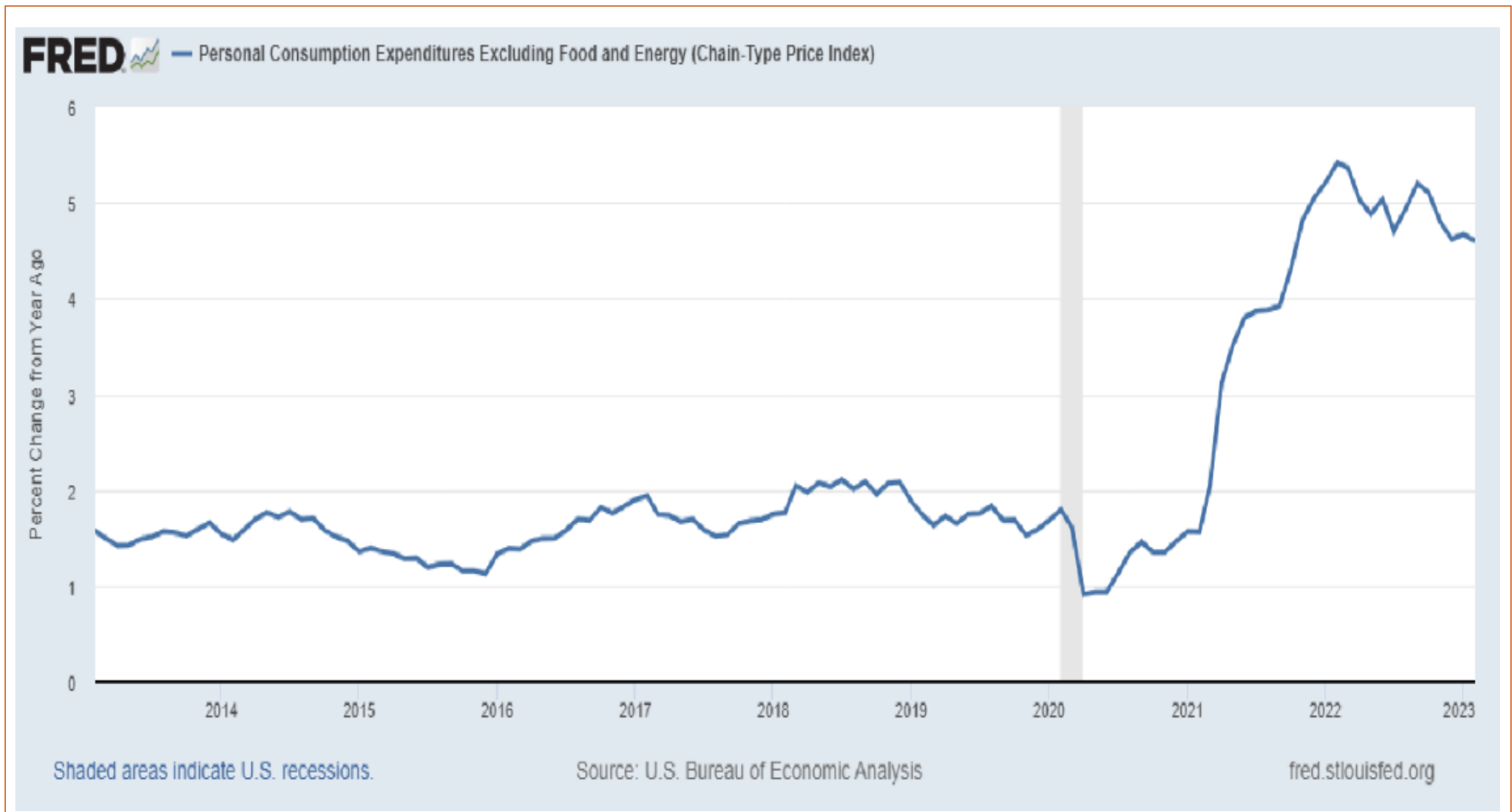
January 1, 1980 thru March 31, 2023
Seasonally Adjusted Annual Rate. Monthly Frequency.
Shaded areas indicate US recessions.

While Up From the Easy Money Lows, High Yield Spreads Have Remained Remarkably Constrained



December 31, 1996 thru March 31, 2023
Daily Frequency.
Shaded areas indicate US recessions.

Inflationary Pressures May Be Easing

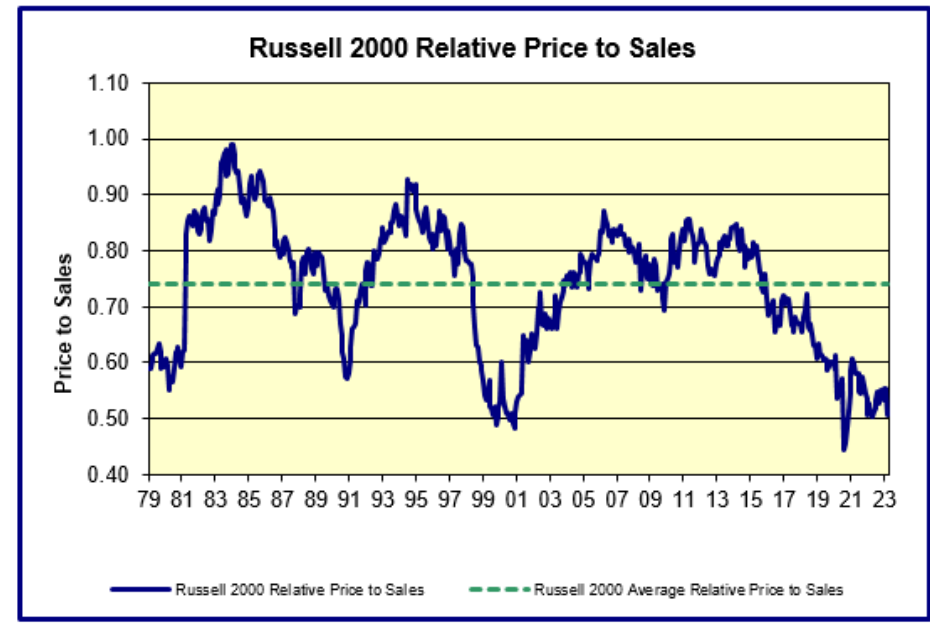
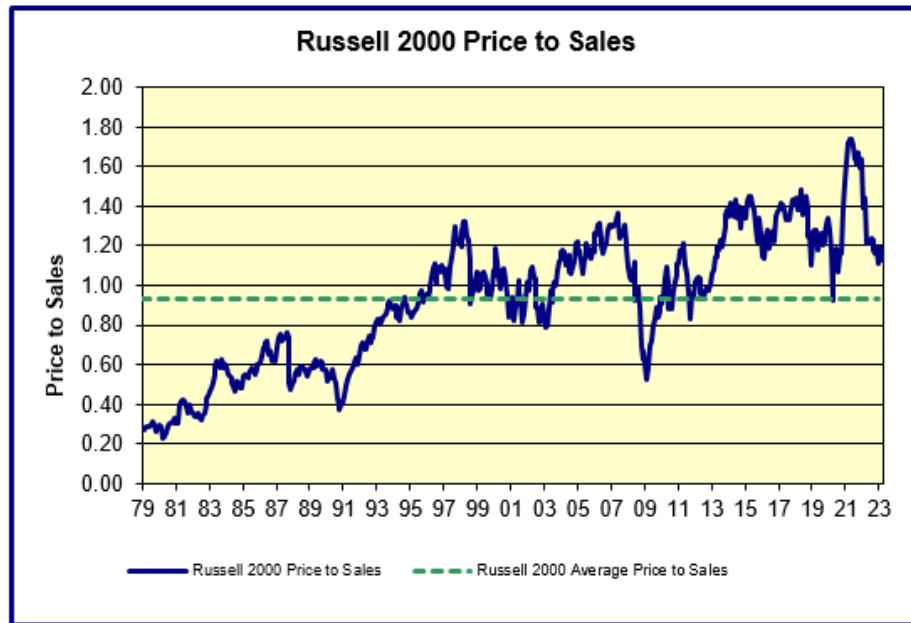


August 1, 2012 thru February 1, 2023
Monthly Frequency
Shaded areas indicate US recessions.

Historical Small Cap Valuations

Russell 2000® Price to Sales

Russell 2000® Relative Price to Sales



SMID Cap Value Free Cash Flow Disclosure

Systematic Financial Management, L.P. (“Systematic”) is an independently managed investment advisory firm and is an affiliate of Affiliated Managers Group, Inc. Systematic claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Systematic has been independently verified for periods from January 1, 1993 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Cap Free Cash Flow composite has been examined for the periods from November 1, 2010 through December 31, 2021. The verification and performance examination reports are available upon request.

- The performance results presented reflect the SMID Cap Free Cash Flow Composite performance from its November 1, 2010 inception.
- Systematic’s SMID Cap Free Cash Flow Composite represents all fully discretionary unrestricted SMID Cap Free Cash Flow institutional and wrap accounts, including those accounts no longer with the firm. SMID Cap Free Cash Flow composite was created June 1, 2016 and seeks to invest in companies (U.S. Equity, REITS, ADRs and foreign securities traded on U.S. markets) which possess superior financial strength, evidenced by strong cash flow characteristics and strong debt coverage ratio generally consistent with the market capitalization range of the Russell 2500™ Index. Systematic’s SMID Cap Free Cash Flow Composite is measured against the Russell 2500™ Value Index for comparison purposes. When comparing the performance of a manager to its benchmark(s), please note that the manager’s holdings and portfolio characteristics may differ from those of the benchmark(s). Institutional accounts entered this composite commencing second quarter 2016. Second quarter 2016 to present, this composite is a combination of both institutional and wrap accounts. As of March 31st, 2023, institutional composite assets represent 96% of the SMID Cap Free Cash Flow Institutional strategy assets. This all-inclusive institutional and wrap composite represents 96% of the firm’s total SMID Cap Free Cash Flow assets under management of \$222 million. A complete list and description of Systematic’s composites is available upon request.
- All fee-paying discretionary portfolios are included in firm composites; no non-fee paying, non-discretionary portfolios or proprietary portfolios are included in firm composites. The minimum account size for the inclusion into this composite is \$50,000. Composite policy requires the temporary exclusion of any portfolio incurring a client-initiated restriction of greater than two securities such as limitations on foreign issuers or socially responsible investments. A portfolio will re-enter the composite when the restriction no longer applies. Additionally, composite policy requires the temporary removal of any portfolio with client initiated tax-loss selling. The temporary removal of such accounts occur at the beginning of the month in which the tax-loss selling was initiated and will re-enter the composite the first full month after tax loss selling restrictions no longer apply. As of 4/1/2014, Systematic no longer has a significant cash flow policy. From January 1, 2012 until March 31, 2014, composite policy required the temporary exclusion of any portfolio incurring a client initiated significant cash flow of 10% or more of portfolio assets based on the portfolio’s market value prior to the cash flow. The temporary removal of such accounts occurred at the beginning of the month in which the significant cash flow occurred and the accounts re-enter the composite according to the firm’s policy defining the grace period for new accounts, which is the first full month after the cash flow. For the period April 1, 2007 to December 31, 2011 composite policy did not address significant cash flows. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Index results assume the reinvestment of dividends paid on the stocks constituting the index. The index does not incur fees or expenses. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Systematic Financial Management, L.P. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Systematic’s presentation thereof. An investment cannot be made directly in an index.
- Gross and net composite returns are shown before the deduction of US tax. Gross composite returns are shown before the deduction of custody fees. The composite and benchmark returns are reported gross of foreign withholding taxes on dividends, interest and capital gains. Performance results for the SMID Cap Free Cash Flow Composite are based on U.S. dollar returns. Securities are priced using end-of-day market prices obtained from Interactive Data (IDC). No subjective unobservable inputs are used for valuing portfolio investments. There is no material difference between the composites’ valuation hierarchy and the recommended hierarchy in the GIPS Valuation Principles. Systematic’s pricing and fair valuation policy is available upon request.
- As of March 31st, 2023, the 3-year annualized ex-post standard deviation of monthly gross returns equals 19.51% for the Composite versus 21.63% for the Russell 2500® Value Index. Dispersion in the annual gross rates of return for the composite is measured using the equal-weighted standard deviation method. Dispersion for this composite is calculated using accounts in the composite for the entire duration of each period shown.

7. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns are shown as supplemental information through February 28, 2017, when the composite included wrap accounts. The gross returns for these accounts were not reduced by transaction costs; net of fee returns are reduced by the highest total wrap fee incurred. Net of fee performance for wrap accounts is calculated using the highest management fee of 3.00%, which is the highest fee charged to wrap clients. Some accounts pay an all-inclusive fee. This fee includes all charges for trading costs, portfolio management, custody and other administrative fees*. Net returns for institutional accounts are shown as supplemental information through February 28, 2017. Net of fee performance for institutional accounts is calculated using the highest management fee for institutional accounts of 0.85%**. The management fee for institutional accounts is as follows: 0.85% of the first \$25 million; 0.75% of the next \$50 million; and 0.60% over \$75 million. Actual investment advisory fees incurred by clients may vary.

8. Past performance is not indicative of future performance.

| | |
|---------------------------|---------------------------|
| Reporting Currency: | US Dollar |
| Reporting Date: | March 31, 2023 |
| Benchmark: | Russell 2500™ Value Index |
| Composite Inception Date: | November 1, 2010 |

| | Composite Pure Gross of Fees | Composite Net of Wrap Fees* | Composite Net of Institutional Fees** | Russell 2500™ Value |
|-----------------|------------------------------|-----------------------------|---------------------------------------|---------------------|
| Annualized | | | | |
| 1 Year | -5.15% | -8.02% | -5.97% | -10.53% |
| 3 Year | 24.32% | 20.81% | 23.32% | 21.80% |
| 5 Year | 7.40% | 4.24% | 6.50% | 5.61% |
| 10 Year | 11.91% | 8.67% | 10.98% | 7.72% |
| Since Inception | 12.28% | 9.02% | 11.35% | 9.28% |

| Year End | Composite Pure Gross of Fees | Composite Net of Wrap Fees* | Composite Net of Institutional Fees** | Russell 2500™ Value | Total Firm Assets (millions) | Composite Assets (millions) | % of Firm Assets | Number of Accounts | Composite Dispersion | % Composite Assets that are Bundled/ Assets | 3 Year Standard Deviation – Composite | 3 Year Standard Deviation – Russell 2500™ Value |
|-------------|------------------------------|-----------------------------|---------------------------------------|---------------------|------------------------------|-----------------------------|------------------|--------------------|----------------------|---|---------------------------------------|---|
| YTD 2023*** | 2.47% | 1.72% | 2.26% | 1.40% | 3,100 | 213 | 6.9% | 7 | N/A | 0% | 19.51% | 21.63% |
| 2022*** | -9.07% | -11.84% | -9.86 | -13.08% | 3,053 | 209 | 6.8% | 7 | 0.1% | 0% | 23.75% | 26.46% |
| 2021 | 31.54 % | 27.88% | 30.49% | 27.78% | 3,378 | 76 | 2.0% | 4 | Five or Fewer | 0% | 22.18% | 24.15% |
| 2020 | 7.56% | 4.33% | 6.64% | 4.88% | 2,271 | 53 | 2.3% | 4 | Five or Fewer | 0.6% | 23.65% | 25.05% |
| 2019 | 27.81% | 24.23% | 26.78% | 23.56% | 2,676 | 110 | 4.1% | 7 | 5% | 0.3% | 15.50% | 14.23% |
| 2018 | -14.19% | -16.83% | -14.93% | -12.36% | 3,436 | 39 | 1.1% | 3 | Five or Fewer | 0% | 14.32% | 13.58% |
| 2017 | 25.80% | 22.28% | 24.80% | 10.36% | 5,280 | 40 | 0.8% | 3 | Five or Fewer | 0% | 11.59% | 11.81% |
| 2016 | 21.65% | 18.21% | 20.67% | 25.20% | 6,584 | 44 | 0.7% | 85 | 0.3% | 71% | 12.88% | 13.17% |
| 2015 | 3.63% | 0.58% | 2.76% | -5.49% | 9,438 | 26 | 0.3% | 80 | 0.3% | 100% | 11.80% | 12.02% |
| 2014 | 8.00% | 4.85% | 7.10% | 7.11% | 13,858 | 27 | 0.2% | 67 | 0.3% | 100% | 12% | 11% |
| 2013 | 40.95% | 37.10% | 39.84% | 33.32% | 14,004 | 25 | 0.2% | 58 | 0.3% | 100% | 16% | 15% |
| 2012 | 13.92% | 10.63% | 12.98% | 19.21% | 11,579 | 15 | 0.1% | 51 | 0.2% | 100% | N/A | N/A |
| 2011 | -4.62% | -7.51% | -5.44% | -3.36% | 11,010 | 12 | 0.1% | 51 | 0.4% | 100% | N/A | N/A |
| 2010**** | 11.05% | 10.55% | 10.91% | 9.57% | 9,545 | 13 | 0.1% | 51 | N/A | 100% | | |

* Net of fee performance was calculated using the highest management fee of 3.00%, which is the highest fee charged to wrap clients.

** Net of institutional fee performance was calculated using the highest management fee for institutional accounts of 0.85%.

*** Preliminary and Pending verification for 2022 & 2023. The composite statistics are shown as of March 31st, 2023. N/A for the composite dispersion because is not statistically meaningful for the partial period **** Performance for partial period beginning 11/1/2010

**** N/A - for the years 2011 and 2012, the 3-year annualized ex-post standard deviation of the composite and the benchmark are not presented because 36 monthly returns are not available.

***** N/A - for the year 2010, the composite dispersion is not statistically meaningful for the partial period.

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Investing involves risk, including the possible loss of principal. Investing in equity stocks is risky and subject to the volatility of the markets. Investing in small-cap companies is riskier and more volatile than investing in large cap companies. The intrinsic value of the stocks in which the portfolio invests may never be recognized by the broader market. Performance results fluctuate, and there can be no assurances that objectives will be achieved.

The performance results herein represent the investment performance record for Systematic's Small Cap Equity Free Cash Flow Composite. Non-performance portfolio data, such as the Portfolio Characteristics and Statistics, including sector weightings and top holdings, presented herein relate to that of the Composite. This information is supplemental to the composite performance presentation and is intended to provide a general illustration of the investment strategy and considerations used by Systematic in managing the strategy during normal market conditions. Individual account characteristics and attributes may differ from the reference data shown due to varying account restrictions, fees and expenses, and since inception periods, among others. The Composite characteristics and related attributes presented herein are preliminary and subject to change.

Performance results presented are stated gross and net of model fees. Systematic's highest advisory fee in effect for each period is the model fee used to calculate net of fee performance. The fee used to calculate the net returns is 1.0%. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Systematic's advisory fees (model fee) but after transaction costs. Net of fee performance is calculated by deducting the highest tier of the Systematic Small Cap Equity Free Cash Flow fee schedule in effect for the respective time period from the monthly gross composite return. Returns for each client will be reduced by such fees and expenses as described in their individual contract. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Systematic's Form ADV.

The benchmark for the SMID Cap Value Free Cash Flow Composite is the Russell 2500™ Value Index. The Russell 2500™ Index is presented as a secondary benchmark. The Russell 2500™ Value Index measures the performance of the small-to mid cap value segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Russell 2500™ Index measures the performance of the approximately 2,500 small to mid cap companies included in the Russell 3000® Index. These indices are completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set, as defined above, and that the represented companies continue to reflect such characteristics. Index results assume the reinvestment of dividends paid on the stocks constituting the index. The index does not incur fees or expenses. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Systematic's presentation thereof. An investment cannot be made directly in an index.

Systematic uses the Global Industry Classification Standard (GICS®) for categorizing companies into sectors and industries. GICS® is used for all portfolio characteristics involving sector and industry data such as benchmark, active and relative weights and attribution. The GICS® is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third-party providers ("GICS Parties") make any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special punitive consequential or any other damages (including lost profits) even if notified of such damages.

Additional third-party information or data may be sourced or used in calculations contained in this presentation. Systematic believes those sources to be accurate and reliable however, we are not responsible for errors by them on which we reasonably rely and is subject to change without notice. Systematic has no obligation to update any or all of such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors. In some cases, the data presented has been prepared by Systematic based on our analysis of financial data, public filings or was obtained through our fundamental research efforts.

Information about composite portfolio holdings mentioned herein, and their respective weights, is as of the date indicated and is shown for illustrative purposes only. The portfolio is actively managed, therefore, the holdings represented herein may not be current. Each investor's portfolio is individually managed and may vary from the information shown in terms of portfolio holdings, characteristics and performance. Portfolio holdings and the securities mentioned herein do not represent all of the securities purchased, sold or recommended for client accounts and reference herein should not be considered recommendations to buy or sell any particular security, nor should information contained herein be relied upon as investment advice or to represent or predict portfolio investment or individual stock performance. It should not be assumed that any of the securities or holdings discussed were, or will be, profitable, or that the investment decisions we make in the future will be profitable. There is no assurance that any securities discussed herein will remain in an account's portfolio or that securities sold have not been repurchased. The securities discussed may represent only a small percentage of an accounts' portfolio holdings. Please note that securities of foreign issuers are typically held as ADRs. Additionally, different classes of securities from the same issuer may be combined for illustrative purposes. A complete list of securities held, and their weight, in the portfolio during the past year is available upon request.

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Systematic Financial Management, L.P. is an SEC-registered investment adviser and a wholly-owned affiliate of Affiliated Managers Group, Inc. (AMG). Registration with the SEC does not imply a certain level of skill or training. This presentation may be presented by an employee of Affiliated Managers Group, Inc., AMG Funds, or another AMG entity, which are affiliates of Systematic.

| Ticker | Security Description 1 | Shares/Par | Base Price | Base Cost | Local Market V | Base Market Value | Base Unrealized G | Column CUSIP | ISIN | Country Name |
|--------|--------------------------------|--------------|------------|--------------|----------------|-------------------|-------------------|--------------|----------------------|---------------|
| | DREYFUS GOVT CAS MGMT INST 289 | 1,937,903.30 | 100 | 1,937,903.30 | 1,937,903.30 | 1,937,903.30 | 0 | | | UNITED STATES |
| | DIVIDENDS RECEIVABLE | 0 | 1 | 24,980.38 | 24,980.38 | 24,980.38 | 0 | | | UNITED STATES |
| | INTEREST RECEIVABLE | 0 | 1 | 6,852.96 | 6,852.96 | 6,852.96 | 0 | | | UNITED STATES |
| AMN | AMN HEALTHCARE SERVICES INC | 3,000.00 | 86.34 | 309,780.00 | 259,020.00 | 259,020.00 | -50,760.00 | | 1744101 US0017441017 | UNITED STATES |
| ASGN | ASGN INC | 4,700.00 | 70.97 | 542,709.00 | 333,559.00 | 333,559.00 | -209,150.00 | 00191U102 | US00191U1025 | UNITED STATES |
| ANF | ABERCROMBIE & FITCH CO | 16,300.00 | 23.39 | 633,744.00 | 381,257.00 | 381,257.00 | -252,487.00 | 2896207 | US0028962076 | UNITED STATES |
| ASO | ACADEMY SPORTS & OUTDOORS INC | 11,200.00 | 63.93 | 387,647.36 | 716,016.00 | 716,016.00 | 328,368.64 | 00402L107 | US00402L1070 | UNITED STATES |
| ARE | ALEXANDRIA REAL ESTATE EQUITE | 4,375.00 | 122.72 | 763,021.85 | 536,900.00 | 536,900.00 | -226,121.85 | 15271109 | US0152711091 | UNITED STATES |
| ALSN | ALLISON TRANSMISSION HOLDINGS | 4,625.00 | 45.59 | 204,367.79 | 210,853.75 | 210,853.75 | 6,485.96 | 01973R101 | US01973R1014 | UNITED STATES |
| UHAL | U-HAUL HOLDING CO | 850 | 60.35 | 44,445.28 | 51,297.50 | 51,297.50 | 6,852.22 | 23586100 | US0235861004 | UNITED STATES |
| UHAL/B | U-HAUL HOLDING CO | 7,500.00 | 54.39 | 464,442.86 | 407,925.00 | 407,925.00 | -56,517.86 | 23586506 | US0235865062 | UNITED STATES |
| AEO | AMERICAN EAGLE OUTFITTERS INC | 23,000.00 | 13.49 | 527,850.00 | 310,270.00 | 310,270.00 | -217,580.00 | 2.55E+109 | US02553E1064 | UNITED STATES |
| APEI | AMERICAN PUBLIC EDUCATION INC | 43,830.00 | 6.06 | 717,052.03 | 265,609.80 | 265,609.80 | -451,442.23 | 02913V103 | US02913V1035 | UNITED STATES |
| AMWD | AMERICAN WOODMARK CORP | 10,850.00 | 49.14 | 598,985.72 | 533,169.00 | 533,169.00 | -65,816.72 | 30506109 | US0305061097 | UNITED STATES |
| ANGO | ANGIODYNAMICS INC | 65,820.00 | 8.29 | 1,087,817.47 | 545,647.80 | 545,647.80 | -542,169.67 | 03475V101 | US03475V1017 | UNITED STATES |
| APLE | APPLE HOSPITALITY REIT INC | 35,700.00 | 14.72 | 576,555.00 | 525,504.00 | 525,504.00 | -51,051.00 | 03784Y200 | US03784Y2000 | UNITED STATES |
| AIZ | ASSURANT INC | 3,700.00 | 119.96 | 566,063.00 | 443,852.00 | 443,852.00 | -122,211.00 | 04621X108 | US04621X1081 | UNITED STATES |
| AZTA | AZENTA INC | 14,120.00 | 41.6 | 832,994.22 | 587,392.00 | 587,392.00 | -245,602.22 | 114340102 | US1143401024 | UNITED STATES |
| CF | CF INDUSTRIES HOLDINGS INC | 7,325.00 | 70.11 | 535,925.08 | 513,555.75 | 513,555.75 | -22,369.33 | 125269100 | US1252691001 | UNITED STATES |
| CTRA | COTERRA ENERGY INC | 27,640.00 | 25.16 | 670,431.60 | 695,422.40 | 695,422.40 | 24,990.80 | 127097103 | US1270971039 | UNITED STATES |
| CVCY | CENTRAL VALLEY COMMUNITY BANCO | 17,530.00 | 13.83 | 399,859.30 | 242,439.90 | 242,439.90 | -157,419.40 | 155685100 | US1556851004 | UNITED STATES |
| CHDN | CHURCHILL DOWNS INC | 2,350.00 | 287.27 | 488,635.50 | 675,084.50 | 675,084.50 | 186,449.00 | 171484108 | US1714841087 | UNITED STATES |
| CIEA | CIEA CORP | 13,000.00 | 45.59 | 819,346.08 | 592,670.00 | 592,670.00 | -226,676.08 | 171779309 | US1717793095 | UNITED STATES |
| CFG | CITIZENS FINANCIAL GROUP INC | 14,800.00 | 30.09 | 786,472.00 | 445,332.00 | 445,332.00 | -341,140.00 | 174610105 | US1746101054 | UNITED STATES |
| COHR | COHERENT CORP | 7,350.00 | 33.48 | 353,944.12 | 246,078.00 | 246,078.00 | -107,866.12 | 19247G107 | US19247G1076 | UNITED STATES |
| COHU | COHU INC | 19,850.00 | 32.8 | 641,949.00 | 651,080.00 | 651,080.00 | 9,131.00 | 192576106 | US1925761066 | UNITED STATES |
| CMCO | COLUMBUS MCKINNON CORP/NY | 22,300.00 | 34.28 | 851,676.52 | 764,444.00 | 764,444.00 | -87,232.52 | 199333105 | US1993331057 | UNITED STATES |
| FIX | COMFORT SYSTEMS USA INC | 5,420.00 | 148.85 | 472,244.60 | 806,767.00 | 806,767.00 | 334,522.40 | 199908104 | US1999081045 | UNITED STATES |
| CMC | COMMERCIAL METALS CO | 11,555.00 | 46.41 | 410,895.80 | 536,267.55 | 536,267.55 | 125,371.75 | 201723103 | US2017231034 | UNITED STATES |
| CHCT | COMMUNITY HEALTHCARE TRUST INC | 8,850.00 | 35.38 | 392,055.00 | 313,113.00 | 313,113.00 | -78,942.00 | 20369C106 | US20369C1062 | UNITED STATES |
| QDEL | QUIDELOROTH CO | 4,650.00 | 89.27 | 394,667.02 | 415,105.50 | 415,105.50 | 20,438.48 | 219798105 | US2197981051 | UNITED STATES |
| CCRN | CROSS COUNTRY HEALTHCARE INC | 34,230.00 | 22.06 | 756,436.54 | 755,113.80 | 755,113.80 | -1,322.74 | 227483104 | US2274831047 | UNITED STATES |
| CW | CURTISS-WRIGHT CORP | 5,250.00 | 167.98 | 698,460.00 | 881,895.00 | 881,895.00 | 183,435.00 | 231561101 | US2315611010 | UNITED STATES |
| DHI | DR HORTON INC | 5,650.00 | 108.34 | 455,370.07 | 612,121.00 | 612,121.00 | 156,750.93 | 23331A109 | US23331A1097 | UNITED STATES |
| DK | DELEK US HOLDINGS INC | 16,000.00 | 21.49 | 304,179.05 | 343,840.00 | 343,840.00 | 39,660.95 | 24665A103 | US24665A1034 | UNITED STATES |
| DRH | DIAMONDROCK HOSPITALITY CO | 60,400.00 | 7.96 | 558,700.00 | 480,784.00 | 480,784.00 | -77,916.00 | 252784301 | US2527843013 | UNITED STATES |
| FANG | DIAMONDBACK ENERGY INC | 4,350.00 | 138.06 | 569,719.50 | 600,561.00 | 600,561.00 | 30,841.50 | 25278X109 | US25278X1090 | UNITED STATES |
| EMN | EASTMAN CHEMICAL CO | 4,955.00 | 80.56 | 394,710.41 | 399,174.80 | 399,174.80 | 4,464.39 | 277432100 | US2774321002 | UNITED STATES |
| EME | EMCOR GROUP INC | 6,770.00 | 171.44 | 792,631.60 | 1,160,648.80 | 1,160,648.80 | 368,017.20 | 29084Q100 | US29084Q1004 | UNITED STATES |
| EHC | ENCOMPASS HEALTH CORP | 15,100.00 | 63.44 | 769,470.45 | 957,944.00 | 957,944.00 | 188,473.55 | 29261A100 | US29261A1007 | UNITED STATES |
| EHAB | ENHABIT INC | 49,135.00 | 12.3 | 855,371.51 | 604,360.50 | 604,360.50 | -251,011.01 | 29332G102 | US29332G1022 | UNITED STATES |
| EXEL | EXELIXIS INC | 42,850.00 | 18.17 | 787,714.20 | 778,584.50 | 778,584.50 | -9,186.74 | 30161Q104 | US30161Q1040 | UNITED STATES |
| FFIV | FS INC | 4,700.00 | 132.06 | 983,146.00 | 620,682.00 | 620,682.00 | -362,464.00 | 315616102 | US3156161024 | UNITED STATES |
| FCNCA | FIRST CITIZENS BANCSHARES INC/ | 2,165.00 | 999.1 | 1,698,940.45 | 2,163,051.50 | 2,163,051.50 | 464,111.05 | 31946M103 | US31946M1036 | UNITED STATES |
| FCBC | FIRST COMMUNITY BANKSHARES INC | 9,200.00 | 23.54 | 278,576.00 | 216,568.00 | 216,568.00 | -62,008.00 | 31983A103 | US31983A1034 | UNITED STATES |
| FSTR | L B FOSTER CO | 31,850.00 | 10.75 | 480,422.92 | 342,387.50 | 342,387.50 | -138,035.42 | 350060109 | US3500601097 | UNITED STATES |
| GENC | GENCOR INDUSTRIES INC | 26,850.00 | 12.83 | 304,479.00 | 344,485.50 | 344,485.50 | 40,006.50 | 368678108 | US3686781085 | UNITED STATES |
| GVA | GRANITE CONSTRUCTION INC | 23,250.00 | 37.69 | 840,131.98 | 876,292.50 | 876,292.50 | 36,160.52 | 387328107 | US3873281071 | UNITED STATES |
| HLX | HELIX ENERGY SOLUTIONS GROUP I | 88,680.00 | 7.01 | 369,128.29 | 621,646.80 | 621,646.80 | 252,518.51 | 42330P107 | US42330P1075 | UNITED STATES |
| HP | HELMERICH & PAYNE INC | 11,200.00 | 33.34 | 334,320.00 | 373,408.00 | 373,408.00 | 39,088.00 | 423452101 | US4234521015 | UNITED STATES |
| HST | HOST HOTELS & RESORTS INC | 34,530.00 | 15.91 | 572,381.30 | 549,372.30 | 549,372.30 | -23,009.00 | 44107P104 | US44107P1049 | UNITED STATES |
| HBAN | HUNTINGTON BANCSHARES INC/OH | 30,450.00 | 11.15 | 481,414.50 | 339,517.50 | 339,517.50 | -141,897.00 | 446150104 | US4461501045 | UNITED STATES |
| HUN | HUNTSMAN CORP | 11,450.00 | 25.93 | 417,581.50 | 296,898.50 | 296,898.50 | -120,683.00 | 447011107 | US4470111075 | UNITED STATES |
| ICFI | ICF INTERNATIONAL INC | 8,405.00 | 113.08 | 786,035.60 | 950,437.40 | 950,437.40 | 164,401.80 | 44925C103 | US44925C1036 | UNITED STATES |
| INVA | INNOVIVA INC | 79,380.00 | 11.88 | 1,252,504.38 | 943,034.40 | 943,034.40 | -309,469.98 | 45781M101 | US45781M1018 | UNITED STATES |
| KBR | KBR INC | 24,750.00 | 56.52 | 1,126,620.00 | 1,398,870.00 | 1,398,870.00 | 272,250.00 | 48242W106 | US48242W1062 | UNITED STATES |
| KLAC | KLAC CORP | 1,900.00 | 384.64 | 751,374.00 | 730,816.00 | 730,816.00 | -20,558.00 | 482480100 | US4824801009 | UNITED STATES |
| KVHI | KVH INDUSTRIES INC | 32,300.00 | 10.52 | 285,532.00 | 339,796.00 | 339,796.00 | 54,264.00 | 482738101 | US4827381017 | UNITED STATES |
| KALU | KAISER ALUMINUM CORP | 3,500.00 | 64.29 | 330,925.00 | 225,015.00 | 225,015.00 | -105,910.00 | 483007704 | US4830077040 | UNITED STATES |
| LHX | L3HARRIS TECHNOLOGIES INC | 2,850.00 | 198 | 603,459.00 | 564,300.00 | 564,300.00 | -39,159.00 | 502431109 | US5024311095 | UNITED STATES |
| LZB | LA-Z-BOY INC | 21,000.00 | 28.51 | 735,457.43 | 598,710.00 | 598,710.00 | -136,747.43 | 505336107 | US5053361078 | UNITED STATES |
| LH | LABORATORY CORP OF AMERICA HOL | 2,500.00 | 224.69 | 682,950.00 | 561,725.00 | 561,725.00 | -121,225.00 | 50540R409 | US50540R4092 | UNITED STATES |
| LEA | LEAR CORP | 3,700.00 | 128.18 | 604,350.00 | 474,266.00 | 474,266.00 | -130,084.00 | 521865204 | US5218652049 | UNITED STATES |
| LDOS | LEIDOS HOLDINGS INC | 6,900.00 | 92.06 | 620,931.00 | 635,214.00 | 635,214.00 | 14,283.00 | 525327102 | US5253271028 | UNITED STATES |
| LXP | LXP INDUSTRIAL TRUST | 45,350.00 | 9.26 | 692,775.33 | 419,941.00 | 419,941.00 | -272,834.33 | 529043101 | US5290431015 | UNITED STATES |
| MKSI | MKS INSTRUMENTS INC | 4,400.00 | 82.51 | 642,709.96 | 363,044.00 | 363,044.00 | -279,665.96 | 55306N104 | US55306N1046 | UNITED STATES |
| MSGE | MADISON SQUARE GARDEN ENTERTAI | 6,300.00 | 31.9 | 238,518.00 | 202,565.00 | 202,565.00 | -35,953.48 | 558256103 | US5582561032 | UNITED STATES |
| MSGS | MADISON SQUARE GARDEN SPORTS C | 2,850.00 | 201.39 | 465,136.00 | 563,892.00 | 563,892.00 | 98,756.00 | 55825T103 | US55825T1034 | UNITED STATES |
| SPHR | SPHERE ENTERTAINMENT CO | 6,350.00 | 27.06 | 200,457.02 | 171,831.00 | 171,831.00 | -28,626.02 | 55826T102 | US55826T1025 | UNITED STATES |
| MGA | MAGNA INTERNATIONAL INC | 6,300.00 | 51.84 | 504,852.41 | 326,592.00 | 326,592.00 | -178,260.41 | 559222401 | CA5592224011 | CANADA |
| MX | MAGNACHIP SEMICONDUCTOR CORP | 43,870.00 | 8.92 | 442,722.10 | 391,320.40 | 391,320.40 | -51,401.70 | 55993J203 | US55993J2033 | UNITED STATES |
| MGY | MAGNOLIA OIL & GAS CORP | 34,350.00 | 20.41 | 784,945.41 | 701,083.50 | 701,083.50 | -83,861.91 | 559663109 | US5596631094 | UNITED STATES |
| MRVI | MARAVAI LIFESCIENCES HOLDINGS | 20,810.00 | 13.42 | 283,473.14 | 279,270.20 | 279,270.20 | -4,202.94 | 56600D107 | US56600D1072 | UNITED STATES |
| MKL | MARKEL CORP | 620 | 1,323.64 | 766,844.74 | 820,656.80 | 820,656.80 | 53,812.06 | 570535104 | US5705351048 | UNITED STATES |
| MAS | MASCO CORP | 11,130.00 | 52.89 | 610,084.41 | 588,665.70 | 588,665.70 | -21,418.71 | 574599106 | US5745991068 | UNITED STATES |
| MCTF | MASTERCRAFT BOAT HOLDINGS INC | 25,350.00 | 28.87 | 664,170.00 | 731,854.50 | 731,854.50 | 67,684.50 | 57637H103 | US57637H1032 | UNITED STATES |
| MLR | MILLER INDUSTRIES INC/TN | 15,005.00 | 32.85 | 471,377.23 | 492,914.25 | 492,914.25 | 21,537.02 | 600551204 | US6005512040 | UNITED STATES |
| NNN | NATIONAL RETAIL PROPERTIES INC | 5,000.00 | 42.88 | 221,150.00 | 214,400.00 | 214,400.00 | -6,750.00 | 637417106 | US6374171063 | UNITED STATES |
| NMRK | NEWMARK GROUP INC | 62,700.00 | 6.19 | 771,728.73 | 388,113.00 | 388,113.00 | | | | |

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|-------|--------------------------------|-----------|--------|--------------|--------------|--------------|-------------|--------------|------------------------|---------------|
| SPB | SPECTRUM BRANDS HOLDINGS INC | 10,815.00 | 65.74 | 865,886.34 | 710,978.10 | 710,978.10 | -154,908.24 | 84790A105 | US84790A1051 | UNITED STATES |
| SF | STIFEL FINANCIAL CORP | 9,850.00 | 59.97 | 768,497.00 | 590,704.50 | 590,704.50 | -177,792.50 | 860630102 | US8606301021 | UNITED STATES |
| SRI | STONERIDGE INC | 17,850.00 | 18.06 | 324,323.81 | 322,371.00 | 322,371.00 | -1,952.81 | 86183P102 | US86183P1021 | UNITED STATES |
| STRA | STRATEGIC EDUCATION INC | 6,445.00 | 89.98 | 379,868.30 | 579,921.10 | 579,921.10 | 200,052.80 | 86272C103 | US86272C1036 | UNITED STATES |
| LRN | STRIDE INC | 9,800.00 | 42.52 | 354,956.00 | 416,696.00 | 416,696.00 | 61,740.00 | 86333M108 | US86333M1080 | UNITED STATES |
| INN | SUMMIT HOTEL PROPERTIES INC | 30,350.00 | 6.21 | 284,076.00 | 188,473.50 | 188,473.50 | -95,602.50 | 866082100 | US8660821005 | UNITED STATES |
| TPR | TAPESTRY INC | 13,065.00 | 40.85 | 508,218.05 | 533,705.25 | 533,705.25 | 25,487.20 | 876030107 | US8760301072 | UNITED STATES |
| TTEK | TETRA TECH INC | 2,000.00 | 137.89 | 281,860.00 | 275,780.00 | 275,780.00 | -6,080.00 | 88162G103 | US88162G1031 | UNITED STATES |
| OLED | UNIVERSAL DISPLAY CORP | 5,045.00 | 132.99 | 664,471.36 | 670,934.55 | 670,934.55 | 6,463.19 | 91347P105 | US91347P1057 | UNITED STATES |
| URBN | URBAN OUTFITTERS INC | 14,250.00 | 26.705 | 406,267.50 | 380,546.25 | 380,546.25 | -25,721.25 | 917047102 | US9170471026 | UNITED STATES |
| VLGEA | VILLAGE SUPER MARKET INC | 23,600.00 | 22.11 | 527,460.00 | 521,796.00 | 521,796.00 | -5,664.00 | 927107409 | US9271074091 | UNITED STATES |
| VSH | VISHAY INTERTECHNOLOGY INC | 31,850.00 | 21.22 | 665,983.50 | 675,857.00 | 675,857.00 | 9,873.50 | 928298108 | US9282981086 | UNITED STATES |
| VC | VISTEON CORP | 3,750.00 | 141.57 | 381,225.00 | 530,887.50 | 530,887.50 | 149,662.50 | 92839U206 | US92839U2069 | UNITED STATES |
| WAFD | WASHINGTON FEDERAL INC | 20,500.00 | 27.57 | 717,500.00 | 565,185.00 | 565,185.00 | -152,315.00 | 938824109 | US9388241096 | UNITED STATES |
| WBS | WEBSTER FINANCIAL CORP | 5,350.00 | 36.95 | 242,098.79 | 197,682.50 | 197,682.50 | -44,416.29 | 947890109 | US9478901096 | UNITED STATES |
| FREE | WHOLE EARTH BRANDS INC | 37,500.00 | 2.35 | 344,054.41 | 88,125.00 | 88,125.00 | -255,929.41 | 96684W100 | US96684W1009 | UNITED STATES |
| WSM | WILLIAMS-SONOMA INC | 4,100.00 | 122.26 | 602,030.83 | 501,266.00 | 501,266.00 | -100,764.83 | 969904101 | US9699041011 | UNITED STATES |
| DOX | AMDOCS LTD | 9,400.00 | 90.6 | 743,870.14 | 851,640.00 | 851,640.00 | 107,769.86 | GB0022569080 | GUERNSEY CI | |
| RE | EVEREST RE GROUP LTD | 1,245.00 | 373.87 | 361,311.45 | 465,468.15 | 465,468.15 | 104,156.70 | BMG3223R1088 | BERMUDA | |
| JAZZ | JAZZ PHARMACEUTICALS PLC | 7,250.00 | 139.04 | 1,020,365.00 | 1,008,040.00 | 1,008,040.00 | -12,325.00 | IE0084Q5ZM47 | IRELAND | |
| NOMD | NOMAD FOODS LTD | 10,050.00 | 18.66 | 264,315.00 | 187,533.00 | 187,533.00 | -76,782.00 | VGG6564A1057 | BRITISH VIRGIN ISLANDS | |
| PRGO | PERRIGO CO PLC | 22,400.00 | 36.63 | 842,724.07 | 820,512.00 | 820,512.00 | -22,212.07 | IE00BGH1M568 | IRELAND | |
| CHKP | CHECK POINT SOFTWARE TECHNOLOG | 7,450.00 | 128.07 | 964,484.53 | 954,121.50 | 954,121.50 | -10,363.03 | IL0010824113 | ISRAEL | |
| ESLT | ELBIT SYSTEMS LTD | 3,020.00 | 183.05 | 519,264.08 | 552,811.00 | 552,811.00 | 33,546.92 | IL0010811243 | ISRAEL | |
| PERI | PERION NETWORK LTD | 11,700.00 | 35.3 | 284,640.80 | 413,010.00 | 413,010.00 | 128,369.20 | M78673114 | IL0010958192 | ISRAEL |
| TSEM | TOWER SEMICONDUCTOR LTD | 18,450.00 | 45.43 | 649,809.00 | 838,183.50 | 838,183.50 | 188,374.50 | M87915274 | IL0010823792 | ISRAEL |

Portfolio Value: \$ 71,878,848.47

Total Gain/(Loss): \$ (4,615,306.48)