

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, June 5, 2025 at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Systematic SMID Cap Value

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, June 26, 2025 at 2 PM
- b. Adams Street Private Equity discussion scheduled for Thursday, August 7, 2025 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

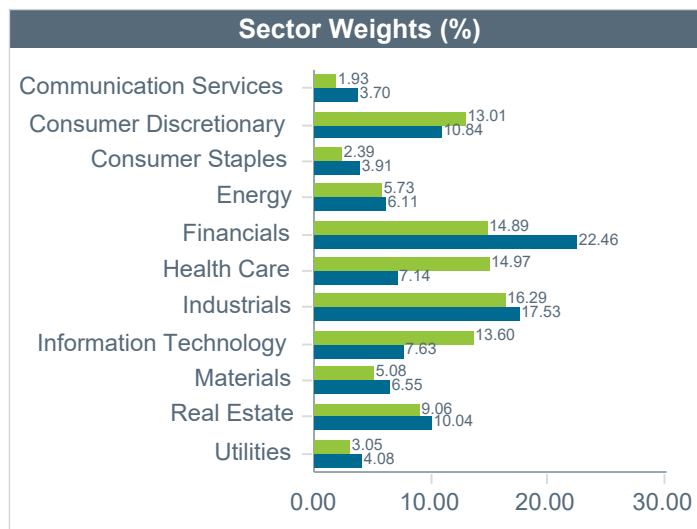
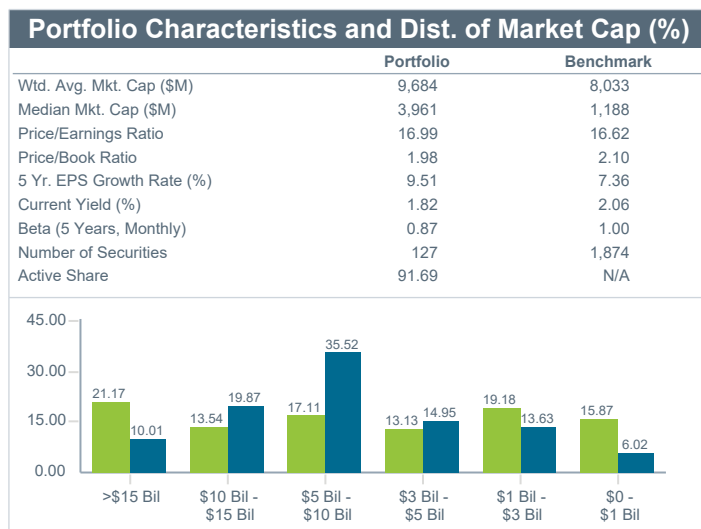
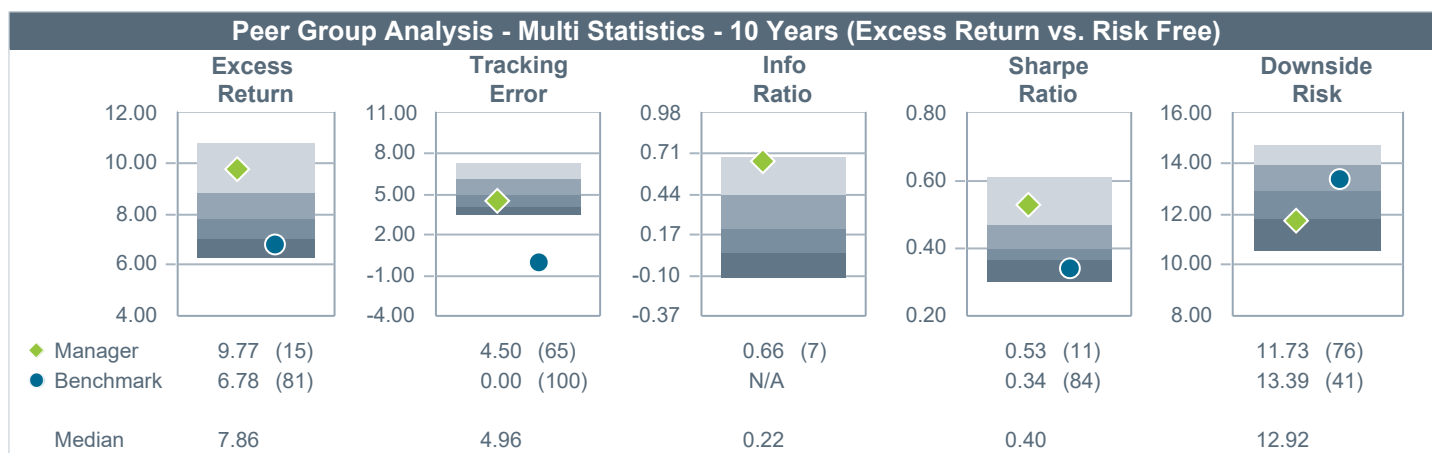
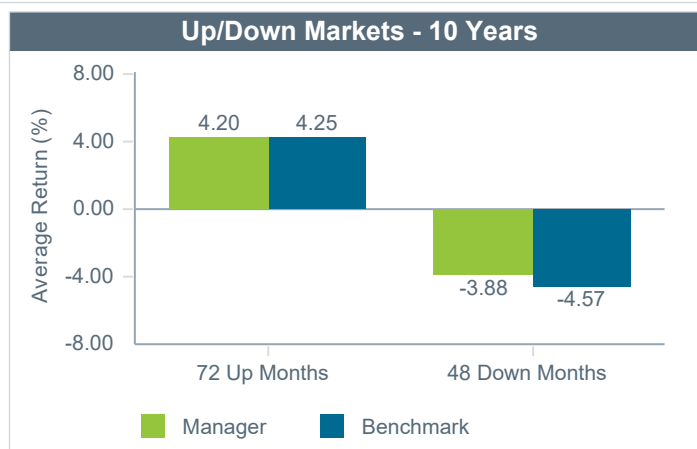
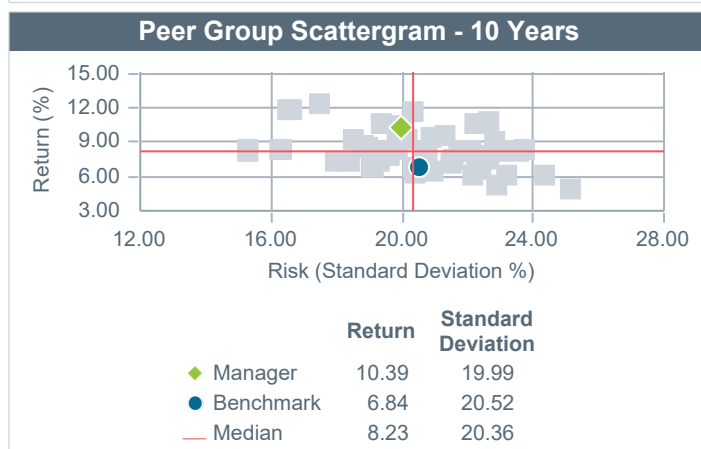
Manager: Systematic Financial US SMID Value (SA)

As of March 31, 2025

Benchmark: Russell 2500 Val Index

Peer Group: IM U.S. SMID Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-7.41	-2.80	5.34	18.81	8.42	10.39	14.27	19.31	-9.07	31.53	7.55
Benchmark	-5.83	-1.47	2.27	16.65	6.66	6.84	10.98	15.98	-13.08	27.78	4.88
Difference	-1.57	-1.33	3.07	2.15	1.75	3.55	3.29	3.33	4.01	3.75	2.68
Peer Group Median	-5.37	-1.65	4.43	17.65	8.04	8.23	11.41	16.04	-10.29	28.03	7.07
Rank	87	68	31	31	46	15	38	24	41	27	47
Population	58	58	58	58	54	51	58	69	75	77	84



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Kenneth W. Burgess, CFA
Chief Investment Officer
Portfolio Manager

James V. Wallerius
Managing Director

June 5, 2025
SMID Cap Value



*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

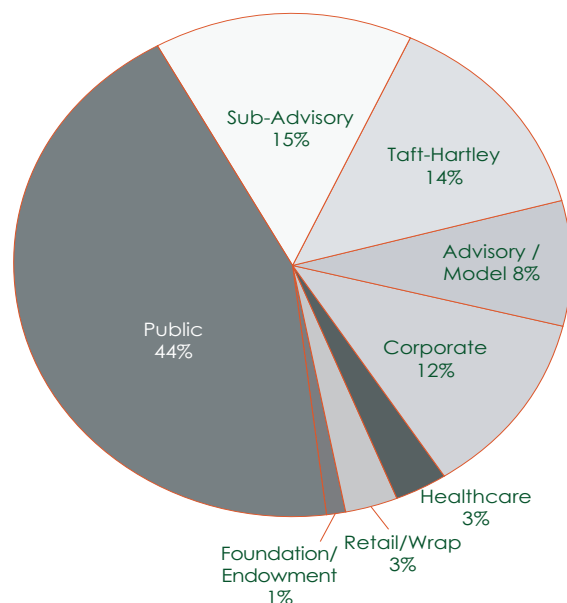
Overview

- ▶ \$3.9 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 3/31/2025

*Assets Under Management \$3,536 m / Assets Under Advisement \$400 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
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
Michigan Laborers' Pension Fund
U.A. Plumbers & Steamfitters Local 22 Pension Fund
United Mine Workers 1985 Construction Workers
United Scenic Artists Local 829
Western UNITE HERE and Employers Pension Fund
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
Endowment Fund of The University of Maryland
Keswick Foundation
Moose International, Inc.
Sister M. Athanasia Gurry Trust Fund of the Sisters of St. Joseph

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, 2025. 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	Communication Services Consumer Financials Industrials Information Technology	32	1993
W. Ryan Wick, CFA	Portfolio Manager Senior Equity Analyst	Consumer Health Care Industrials Information Technology Real Estate	26	2005
Rick Plummer, CFA	Portfolio Manager Senior Equity Analyst	Communication Services Financials Information Technology Real Estate	31	2004
Matthew Tangel, CFA, CSRIC	Assistant Portfolio Manager Senior Equity Analyst Quantitative Analyst	Energy Financials Materials Real Estate Utilities	20	2008
Christopher Lippincott, CFA	Senior Equity Analyst	Consumer Industrials Information Technology Materials	29	2008
Mai Hartman, CFA	Equity Analyst	Consumer Health Care Industrials	19	2023
Jason Bouvier, Ph.D.	Equity Analyst	Health Care Materials	6	2024
Leigh McDermott	Equity Analyst	Consumer	1	2024

Trading

Name	Title	Role	Years Investment Experience	Year Joined Systematic
Roger Chang	Head Trader	Equity Trading Commission Review Committee Oversight	28	1996
Sean Roach	Equity Trader	Equity Trading	23	2023

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 5/23/2025

Performance Summary	2Q 2025 To Date	Year 2025 To Date	1 Year Trailing	3 Year Trailing	Inception To Date*
City of Jacksonville Retirement System	1.5	-6.0	1.2	9.3	6.2
Russell 2500™ Value	1.5	-4.5	3.4	5.9	3.8
Russell 2500™	2.7	-5.0	3.1	7.0	3.6

*Annualized 2/3/2022 to 5/23/2025

Market Value Summary

Market Value (2/3/2022)	\$85,544,213
Withdrawals	(\$29,891,657)
Contributions	\$0
Adjusted Value	\$55,652,556
Market Value (5/23/2025)	\$68,127,748
Net Gain	\$12,475,192

Benchmark Source: FactSet

Calendar Year Returns

	Portfolio	Russell 2500™ Value	Russell 2500™
YTD 2025	-6.0	-4.5	-5.0
2024	14.3	11.0	12.0
2023	19.0	16.0	17.4

Year To Date 2025 (as of 5/23/2025)						
Economic Sector	Average Weight		Total Returns		Allocation Effect	Stock Effect
	Portfolio	+/- Index	Portfolio	Index		
Health Care	14.4	7.2	-3.3	-13.4	-0.7	1.5
Consumer Discretionary	13.1	2.0	-2.2	-6.3	0.0	0.5
Materials	3.9	-2.6	6.2	-3.0	-0.1	0.3
Communication Services	1.9	-1.7	-0.1	-3.9	0.0	0.1
Consumer Staples	2.2	-1.6	-3.5	-0.2	-0.1	-0.1
Utilities	2.8	-1.1	4.4	13.1	-0.2	-0.2
Information Technology	14.3	6.2	-8.3	-5.4	-0.1	-0.4
Industrials	17.1	-0.8	-6.1	-4.3	0.0	-0.4
Real Estate	8.6	-1.1	-11.8	-7.7	0.1	-0.4
Energy	5.3	-0.5	-17.9	-6.6	0.0	-0.6
Financials	14.7	-7.5	-8.4	-2.2	-0.2	-0.7
Cash	1.7	1.7	1.7	0.0	0.2	0.0
Total			-6.0	-4.5	-1.1	-0.4

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

Total Effect	-1.5
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Largest Positions

Company	Weight (%)
First Citizens BancShares, Inc.	2.5
Check Point Software Technologies	2.0
Granite Construction Incorporated	1.9
Ciena Corporation	1.7
AngioDynamics, Inc.	1.7
F5, Inc.	1.5
L3Harris Technologies Inc	1.5
Encompass Health Corporation	1.4
Jazz Pharmaceuticals	1.4
Enhabit, Inc	1.4
Total	17.0

As of 5/23/2025

Strong Performers

American Public Education
Encompass Health Corp.
Radius Recycling, Inc.

Poor Performers

Abercrombie & Fitch Co.
Columbus McKinnon Corp.
Helix Energy Solutions Group

Additions

Huntsman Corp.
Metallus, Inc.
Select Water Solution, Inc.

Reductions

Curtiss-Wright Corp.
L.B. Foster Co.
Radius Recycling, Inc.

Based upon performance 12/31/2024 to 5/23/2025
Source: FactSet

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

Portfolio Statistics (10 Year Trailing)

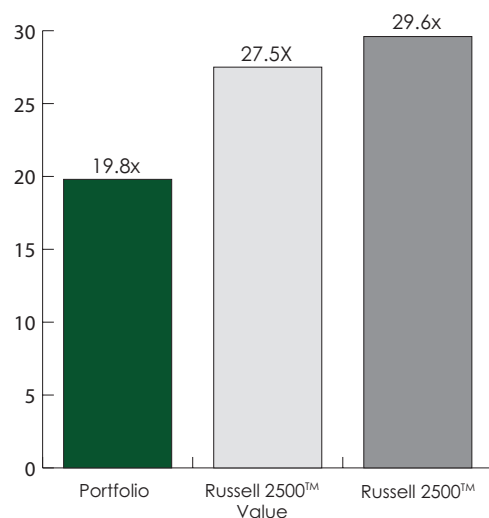
SMID Cap Value Free Cash Flow vs.	Annualized Alpha	Annual Standard Deviation*	R Squared	Portfolio Beta	Information Ratio	Tracking Error	Up Capture	Down Capture
Russell 2500™ Value	3.6%	20.2%	0.97	0.96	0.92	3.89	111%	88%
Russell 2500™	3.2%	20.2%	0.93	0.95	0.55	5.37	106%	88%

*Russell 2500™ Value 19.6%; Russell 2500™ 20.7%

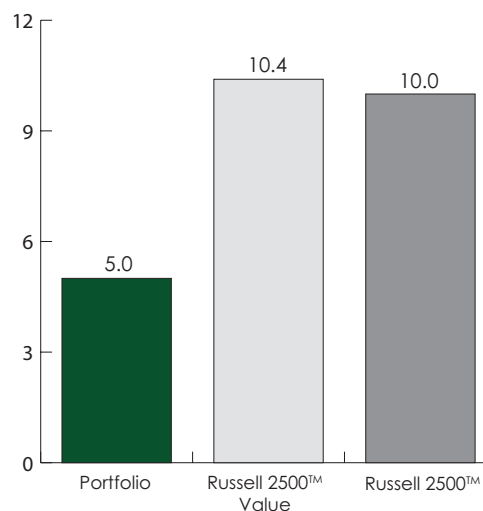
Portfolio Characteristics

	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	\$9.7 b	\$10.7 b	12.4x	9.8x	19.8x	16.3x	9.3%	5.0	--
Russell 2500™ Value	\$8.0 b	\$10.6 b	12.3x	11.0x	27.5x	18.9x	5.6%	10.4	91%
Russell 2500™	\$7.7 b	\$9.7 B	13.6X	12.3X	29.6X	21.6X	5.5%	10.0	92%

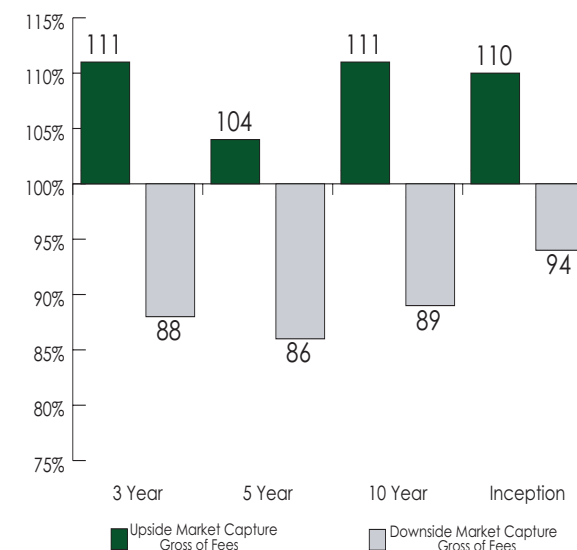
EV/Free Cash Flow



Years to Cover Total Debt



Upside/Downside Market Capture vs. Russell 2500™ Value



Source: Systematic and FTSE Russell/Factset.

Characteristics and Statistics shown, as of 3/31/2025, are representative of the SMID Cap Value Free Cash Flow Composite. Portfolio statistics shown are presented based on gross of fee Composite returns and do not reflect the deduction of all fees and expenses that a client or investor has paid or would have paid. See the presentation of the Composite's gross and net performance to understand the overall effect of fees. This information 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..

Portfolio Holdings

Sector	Portfolio	Russell 2500™ Value	Russell 2500™
Communication Services	2.2%	3.6%	3.0%
MSG Networks Inc. MSG Sports Corp.	Perion Network Ltd. Sphere Entertainment Co.		
Consumer Discretionary	13.4%	11.3%	12.3%
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 Strategic Education, Inc. Stride, Inc. Tapestry, Inc. Urban Outfitters, Inc. Visteon Corporation Williams-Sonoma, Inc.		
Consumer Staples	2.1%	3.9%	3.7%
Nomad Foods, Ltd. Spectrum Brands Holdings, Inc.	Village Super Market, Inc.		
Energy	5.6%	5.7%	5.1%
Corterra Energy, Inc. Delek US Holdings, Inc. Diamondback Energy, Inc. Helix Energy Solutions Group	Helmerich & Payne, Inc. Magnolia Oil & Gas Corp. Seadrill Ltd. Select Water Solutions, Inc.		
Financials	15.1%	22.4%	18.5%
Assurant, Inc. Citizens Financial Group, Inc. Community West Bancshares Dime Community Bancshares 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. WaFD, Inc. Webster Financial Corp.		
Health Care	14.4%	6.8%	11.1%
AMN Healthcare Services, Inc. AngioDynamics, Inc. Azena, Inc. Encompass Health Corporation Enhabit, Inc. Exelixis, Inc. GE Healthcare Technologies Humana, Inc. Innoviva, Inc.	Integra Lifesciences Holdings Jazz Pharmaceuticals Labcorp Holdings Maravai Lifesciences Holdings OraSure Technologies, Inc. Perrigo Co. QuidelOrtho Corporation Supernus Pharmaceuticals, Inc.		

Sector	Portfolio	Russell 2500™ Value	Russell 2500™
Industrials	17.2%	18.3%	19.3%
Acuity Brands, Inc. Allison Transmission Holdings American Woodmark Corp. Columbus McKinnon Corporation Comfort Systems USA, Inc. Curtiss-Wright Corp. EMCOR Group, Inc. Gencor Industries, Inc. Granite Construction Inc. HNI Corp. KBR, Inc.	L3Harris Technologies Inc. Leidos Holdings, Inc. Masco Corporation Miller Industries, Inc. Mueller Industries, Inc. Oshkosh Corp. Regal Rexnord Corp. Science Applications International U-Haul Holding Company V2X, Inc.		
Information Technology	14.6%	8.3%	11.9%
Adeia Inc. Amdocs Limited ASGN Inc. Check Point Software Technology Ciena Corp. Coherent, Inc. Cohu, Inc. F5 Networks, Inc. IPG Photonics Corp. KLA Corporation	KVH Industries, Inc. Magnachip Semiconductor Corp. MaxLinear, Inc. MKS Instruments, Inc. Onto Innovation, Inc. Silicon Motion Technology Corp. Tower Semiconductor Ltd. Universal Display Corporation Vishay Intertechnology, Inc.		
Materials	4.4%	6.2%	5.3%
CF Industries Holdings, Inc. Commercial Metals Company Eastman Chemical Company	Huntsman Corporation Kaiser Aluminum Corporation Metallus, Inc.		
Real Estate	8.3%	9.3%	6.7%
Apple Hospitality REIT Inc. Community Healthcare Trust, Inc. DiamondRock Hospitality Co. Healthpeak Properties, Inc. Host Hotels & Resorts, Inc. LXP Industrial Trust	Newmark Group, Inc. NNN REIT, Inc. OUTFRONT Media, Inc. Piedmont Office Realty Trust Sabra Health Care REIT, Inc. Summit Hotel Properties, Inc.		
Utilities	2.9%	4.2%	3.1%
NorthWestern Corporation Pinnacle West Capital Corp.	Portland General Electric Co.		

All data is as of 5/23/2025. Source: Systematic and FTSE Russell/Factset. Systematic weights do not total 100% due to cash. Companies listed are not 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.

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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
- ▶ 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
- ▶ 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 Pressure.

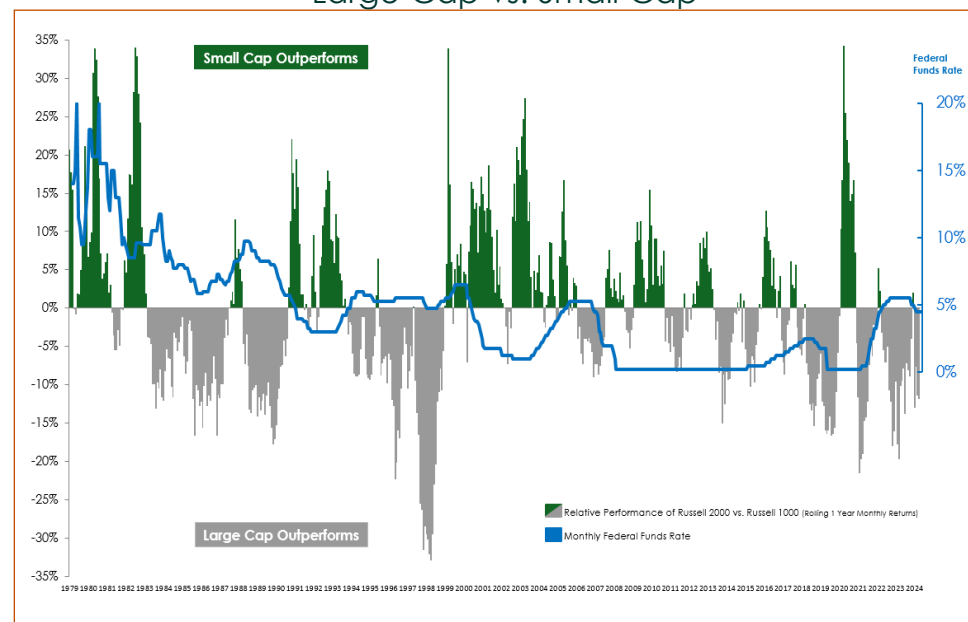
Fed Begins Removing Monetary Stimulus (2022-2024)

- ▶ 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
- ▶ Inflation Data Begins to Moderate
- ▶ With Significant Deceleration in Inflationary Data the Fed Moves to Cut Short Term Rates

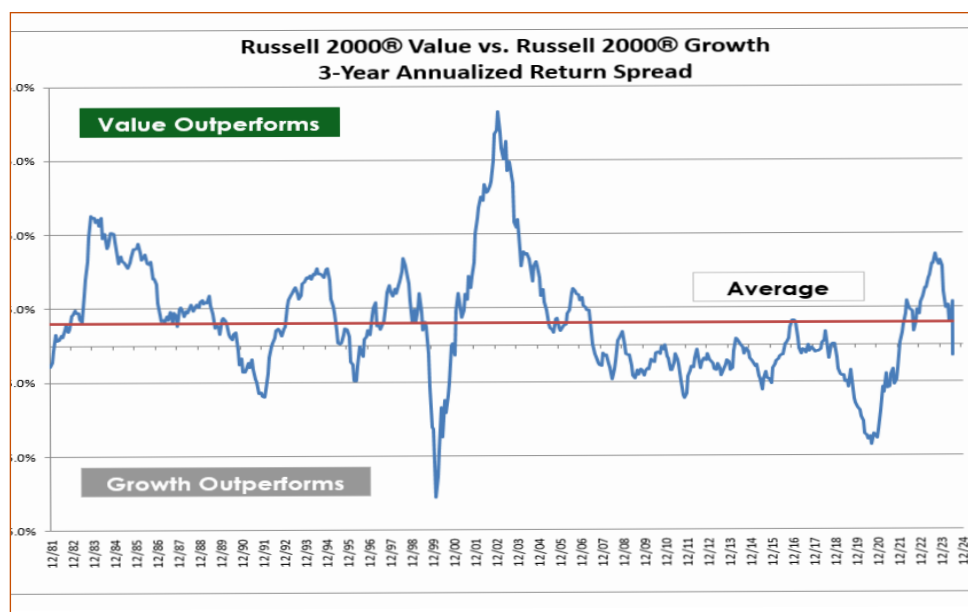
Trump Administration Rolls out DOGE and Trade Reforms (2025)

- ▶ The Rapid Pace of Reforms Ushers in Market Volatility as Concerns of Inflationary and Economic Implications Grapple the Markets

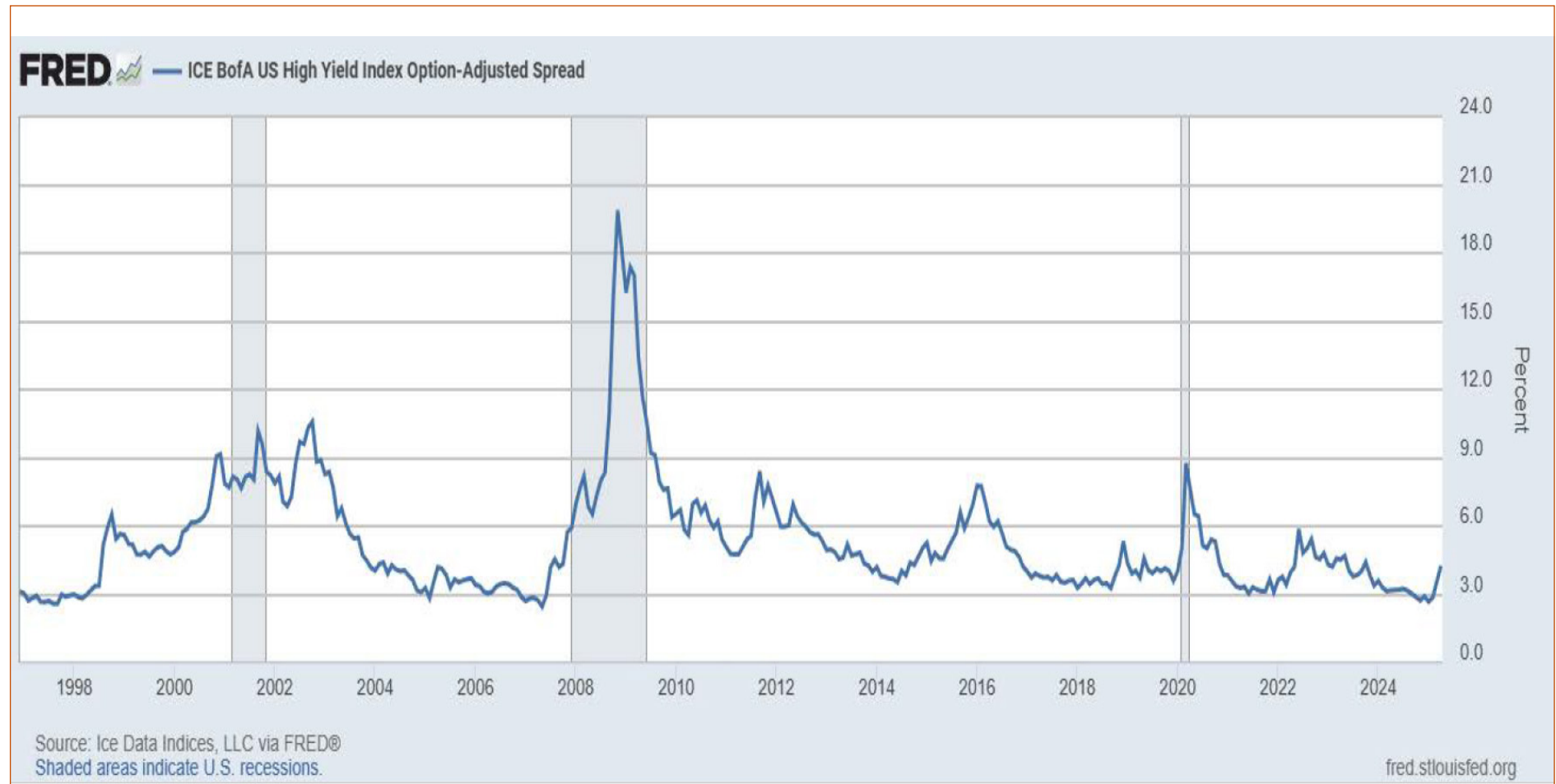
Market Leadership
Large Cap vs. Small Cap



Value vs. Growth

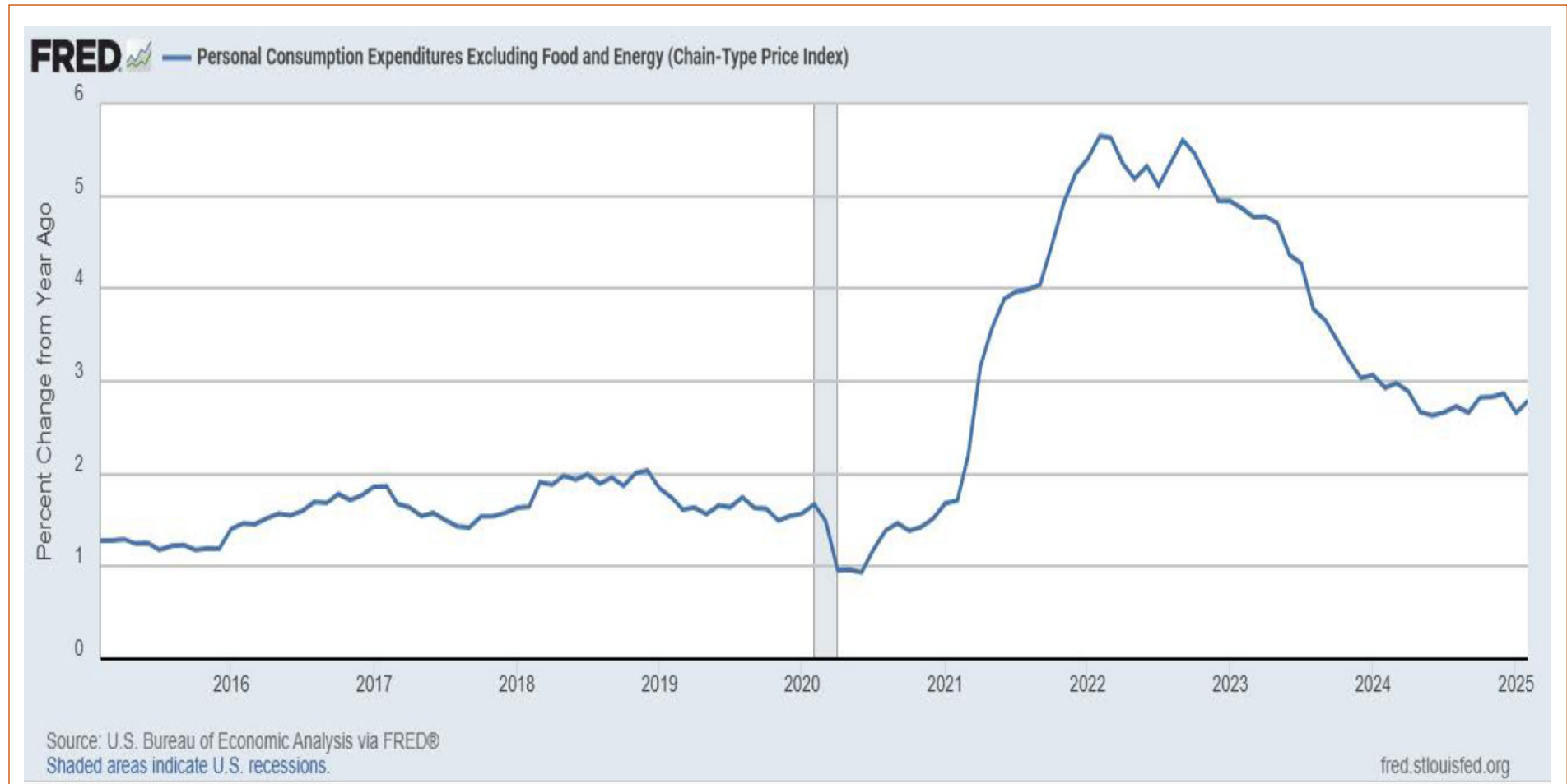


High Yield Spreads Adjust Higher Amid Concerns of Economic Weakness



December 31, 1996 thru March 31, 2025
Daily Frequency.
Shaded areas indicate US recessions.

Inflationary Data Bears Watching in the Months Ahead



August 1, 2012 thru February 1, 2025
Monthly Frequency
Shaded areas indicate US recessions.

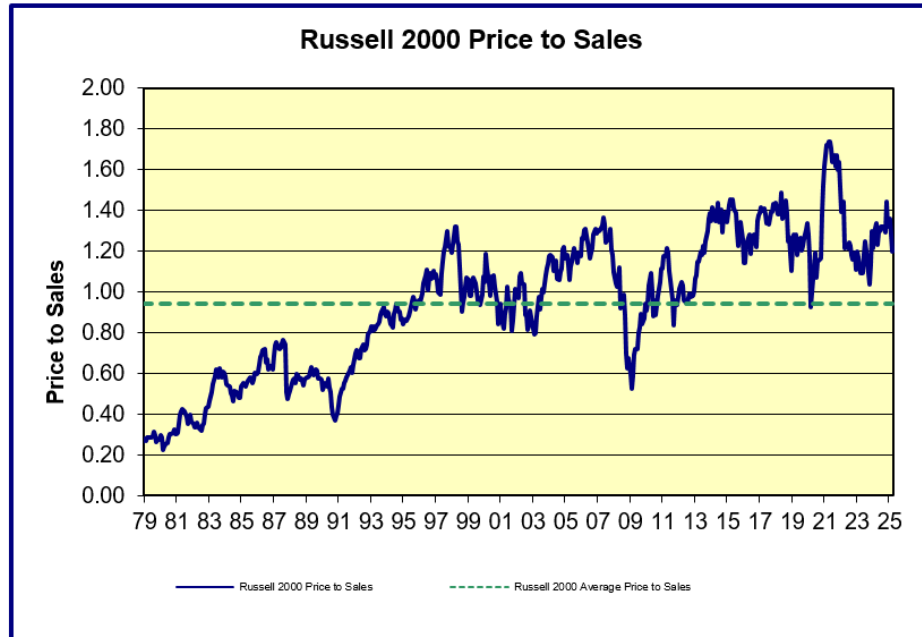
The Housing Market Continues to Adjust to Higher Mortgage Rates



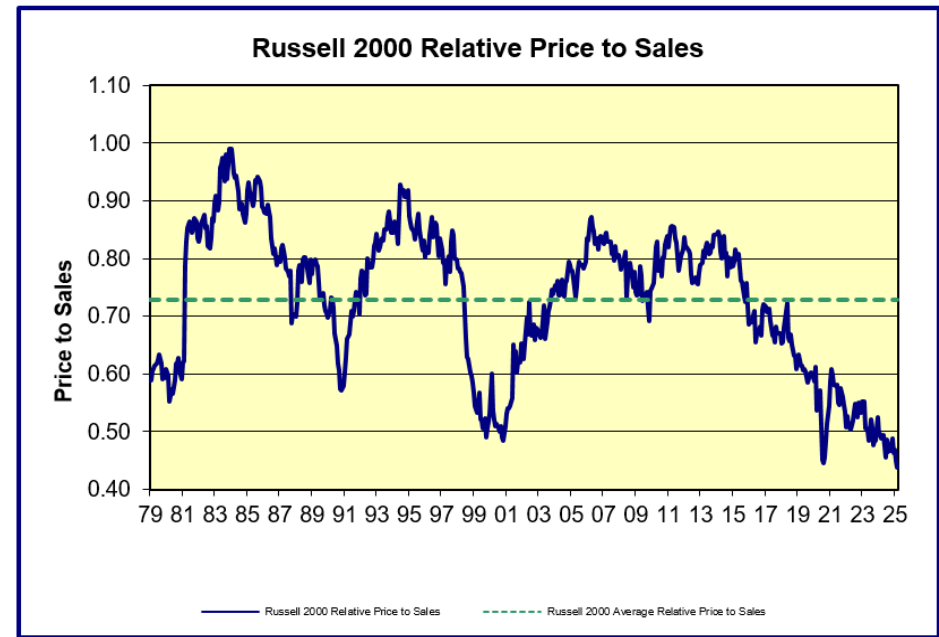
January 1, 1980 thru March 31, 2025
Seasonally Adjusted Annual Rate. Monthly Frequency.
Shaded areas indicate US recessions.

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, 2023. 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, 2023. The verification and performance examination reports are available upon request.

1. The performance results presented reflect the SMID Cap Free Cash Flow Composite performance from its November 1, 2010 inception.

2. 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, 2025, institutional composite assets represent 98% of the SMID Cap Free Cash Flow Institutional strategy assets. This all-inclusive institutional and wrap composite represents 98% of the firm's total SMID Cap Free Cash Flow assets under management of \$249 million. A complete list and description of Systematic's composites is available upon request.

3. 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 that prevents a portfolio from holding greater than two securities relative to composite holdings. 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. For the period November 1st, 2010 to December 31st, 2011 the composite policy did not address significant cash flows. From January 1st, 2012 until March 31st, 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. As of April 1st, 2014, Systematic no longer has a significant cash flow policy. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

4. 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.

5. 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.

6. As of March 31st, 2025, the 3-year annualized ex-post standard deviation of monthly gross returns equals 19.12% for the Composite versus 21.83% 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.

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Reporting Currency:	US Dollar
Reporting Date:	March 31, 2025
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	-2.60%	-5.51%	-3.43%	-1.47%
3 Year	5.37%	2.28%	4.49%	2.27%
5 Year	18.84%	15.45%	17.87%	16.65%
10 Year	10.40%	7.19%	9.49%	6.84%
Since Inception	12.11%	8.86%	11.18%	9.29%

Year End	Composite Pure Gross of Fees	Composite Net of Wrap Fees*	Composite Net of Institutional Fees**	Russell 2500™ Value
YTD 2025***	-7.32%	-8.07%	-7.53%	-5.83%
2024***	14.41%	11.13%	13.48%	10.98%
2023	19.20%	15.82%	18.24%	15.98%
2022	-9.07%	-11.84%	-9.86%	-13.08%
2021	31.54%	27.88%	30.49%	27.78%
2020	7.56%	4.33%	6.64%	4.88%
2019	27.81%	24.23%	26.78%	23.56%
2018	-14.19%	-16.83%	-14.93%	-12.36%
2017	25.80%	22.28%	24.80%	10.36%
2016	21.65%	18.21%	20.67%	25.20%
2015	3.63%	0.58%	2.76%	-5.49%
2014	8.00%	4.85%	7.10%	7.11%
2013	40.95%	37.10%	39.84%	33.32%
2012	13.92%	10.63%	12.98%	19.21%
2011	-4.62%	-7.51%	-5.44%	-3.36%
2010****	11.05%	10.55%	10.91%	9.57%

Year End	Total Firm Assets (million)	Composite Assets (million)	% of Firm Assets	Number of Accounts	Composite Dispersion	% Composite Assets that are Bundled/ Wrap Fee Assets	3 Year Standard Deviation— Composite	3 Year Standard Deviation —Russell 2500™ Value
YTD 2025***	3,536	244	6.9%	7	N/A	0%	19.12%	21.83%
2024***	3,903	263	6.7%	7	0.08%	0%	18.79%	21.63%
2023	3,360	238	7.1%	7	0.18%	0%	18.21%	20.70%
2022	3,053	209	6.8%	7	0.1%	0%	23.75%	26.46%
2021	3,378	76	2.0%	4	Five or Fewer	0%	22.18%	24.15%
2020	2,271	53	2.3%	4	Five or Fewer	0.6%	23.65%	25.05%
2019	2,676	110	4.1%	7	.5%	0.3%	15.50%	14.23%
2018	3,436	39	1.1%	3	Five or Fewer	0%	14.32%	13.58%
2017	5,280	40	0.8%	3	Five or Fewer	0%	11.59%	11.81%
2016	6,584	44	0.7%	85	0.3%	71%	12.88%	13.17%
2015	9,438	26	0.3%	80	0.3%	100%	11.80%	12.02%
2014	13,858	27	0.2%	67	0.3%	100%	12%	11%
2013	14,004	25	0.2%	58	0.3%	100%	16%	15%
2012****	11,579	15	0.1%	51	0.2%	100%	N/A	N/A
2011****	11,010	12	0.1%	51	0.4%	100%	N/A	N/A
2010*****	9,545	13	0.1%	51	N/A	100%		

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

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

*** Preliminary and Pending verification for 2024 and 2025. The composite statistics are shown as of March 31st, 2025.

**** 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.

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 SMID 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 accounts 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.

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