

**SMALL CAP VALUE FREE CASH FLOW**  
**4th QUARTER 2022 (December 31, 2022)**

STRATEGY DESCRIPTION	BENCHMARK DESCRIPTION
The strategy seeks long-term capital appreciation by investing in high-quality, undervalued small and mid- capitalization companies that we believe possess strong balance sheets and solid business models that generate positive, recurring, free cash flows particularly relative to debt.	The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

INVESTMENT TECHNIQUES	TURNOVER
Systematic’s investment team performs rigorous fundamental research to construct a diversified portfolio consisting of well-managed, financially sound companies trading at discounts to their intrinsic values with catalysts for price appreciation.	Approximately 15-30% annually 5 Year Average Turnover: Approximately 20%

COMPOSITE RETURNS*	COMPOSITE GROSS OF FEE (%)	COMPOSITE NET OF FEE (%)	RUSSELL 2000® VALUE (%)
Quarter 4 2022	11.95	11.70	8.42
Trailing 1 Year	-9.44	-10.37	-14.48
Trailing 3 Year	7.65	6.59	4.71
Trailing 5 Year	6.14	5.09	4.13
Trailing 10 Year	12.38	11.28	8.48
Since Inception 1/1/1993	13.55	12.55	9.61

\*Returns for periods greater than one year are annualized.

COMPOSITE TOP 10 HOLDINGS**	(%)	SECTOR WEIGHTS***	COMPOSITE (%)	BENCHMARK (%)
First Citizens BancShares, Inc.	3.0	Communication Services	1.4	2.9
Magnolia Oil & Gas Corp.	2.1	Consumer Discretionary	12.5	10.0
EMCOR Group, Inc.	1.7	Consumer Staples	2.2	2.7
Cross Country Healthcare Inc.	1.7	Energy	6.1	6.2
NorthWestern Corporation	1.6	Financial	22.9	28.8
KBR, Inc.	1.5	Health Care	10.2	10.5
Washington Federal, Inc.	1.4	Industrials	22.1	13.3
Webster Financial Corporation	1.4	Information Technology	10.9	5.5
Curtiss-Wright Corporation	1.2	Materials	4.4	4.1
Comfort Systems USA, Inc.	1.2	Real Estate	5.1	10.7
<b>TOTAL WEIGHT WITHIN TOP 10 HOLDINGS</b>	<b>16.8%</b>	Utilities	2.2	5.3

\*\* Mention of a specific security should not be considered a recommendation to buy or solicitation to sell that security. Holdings and weights are subject to change.

\*\*\*Weights may not equal 100% due to rounding.

The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than performance data quoted. Performance returns shown are preliminary and subject to change. The investment return and the principal value of an investment will fluctuate so that an investor’s investment may be more or less than their original cost.

Gross performance does not reflect the deduction of advisory fees and other expenses that would be incurred in managing a client account. Gross and net returns include the reinvestment of all income. Index results, which are provided for informational purposes only assume the reinvestment of dividends paid on the stocks constituting the index and does not incur fees or expenses. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

There is no guarantee the Portfolio’s investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money. The Portfolio’s principal risks include: General Equity Market Risk – The values of and/or income generated by securities held by a portfolio may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, government regulations, market sentiment, political or economic developments, and environmental and technological issues as well as the profitability and viability of the individual company. There is no assurance that a portfolio manager will be able to predict these changes or dynamics. Smaller Capitalization Stock Risk – The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies. The Composite Disclosure provided important information and are an integral part of this presentation.