

Factsheet

U.S. Small Cap Value Strategy

Key facts¹

Style	Value
Strategy inception	October 2006
Benchmark	Russell 2000 Value TR Index

Investment philosophy²

The team believes that fundamentals matter over a market cycle and that high-quality companies will provide superior risk-adjusted returns over the long term. To that end, they invest primarily in the stocks of small-cap companies with durable, niche business models that they believe are undervalued and offer the potential for high returns on capital.

Managed by



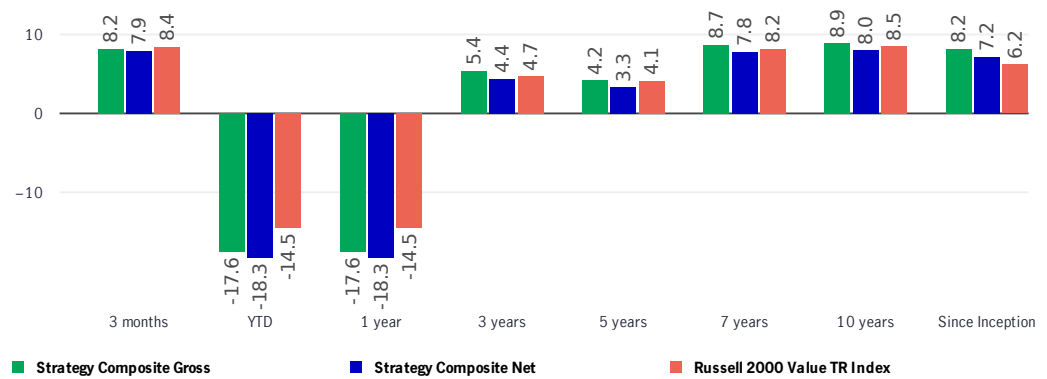
Bill J. Talbot, CFA
Began Career 1986



Joseph Nowinski
Began Career 1992

Average annual total returns (%)

Returns as of December 31, 2022



Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy Composite Gross	-17.59	29.51	9.66	29.97	-19.10	7.95	35.26	-4.03	1.59	34.28
Strategy Composite Net	-18.32	28.35	8.67	28.80	-19.83	6.97	34.04	-4.89	0.68	33.08
Russell 2000 Value TR Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52

Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in USD. Returns greater than one year are annualized. Inception Date: October 1, 2006.

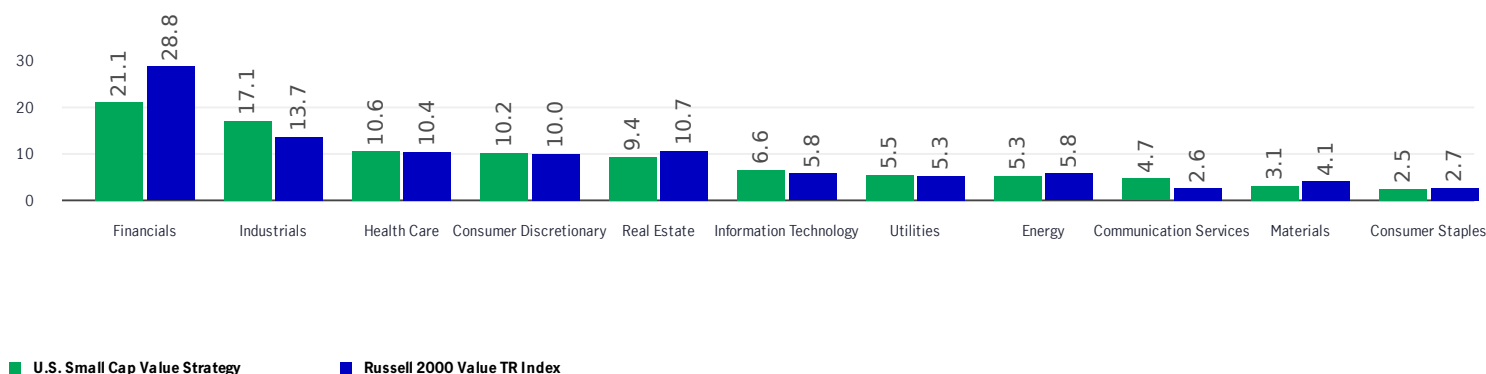
Top ten holdings (% wt.)³

U.S. Small Cap Value Strategy	
Bank of Hawaii Corporation	2.17
EMCOR Group, Inc.	2.15
First Hawaiian, Inc.	1.93
PDC Energy, Inc.	1.84
Atlantic Union Bankshares Corporation	1.81
Banner Corporation	1.77
Brookline Bancorp, Inc.	1.76
Magnolia Oil & Gas Corp.	1.75
United Bankshares, Inc.	1.75
Chord Energy Corp.	1.74
Total	18.66

¹ The Russell 2000 Value Index measures the performance of those companies within the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. ² This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. ³ **Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depository receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

Portfolio characteristics³

	U.S. Small Cap Value Strategy	Russell 2000 Value TR Index
WTD avg. market cap (\$M)	3,362	2,346
Median market cap (\$M)	3,069	803
Number of holdings	75	1,377
Price/book ratio (x)	1.70	1.27
P/E ratio (1 yr forward) (x)	12.07	10.63
Debt/capital (%)	39.48	49.75
ROE (%)	13.96	13.60

Sector allocation (%)³

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The strategy seeks long-term risk-adjusted returns through investment in high-quality, niche, small-cap U.S. companies with improving earnings and solid balance sheets available at attractive valuations.

3 Representative portfolio characteristics — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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