

**Factsheet**

# U.S. Small Cap Value Strategy

**Key facts<sup>1</sup>**

<b>Style</b>	Value
<b>Strategy inception</b>	October 2006
<b>Benchmark</b>	Russell 2000 Value TR Index

**Investment philosophy<sup>2</sup>**

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

 **Ryan Davies, CFA**  
Began Career 1996

**Average annual total returns (%)**

Returns as of December 31, 2023



**Calendar year returns (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy Composite Gross	14.82	-17.59	29.51	9.66	29.97	-19.10	7.95	35.26	-4.03	1.59
Strategy Composite Net	13.79	-18.32	28.35	8.67	28.80	-19.83	6.97	34.04	-4.89	0.68
Russell 2000 Value TR Index	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22

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.

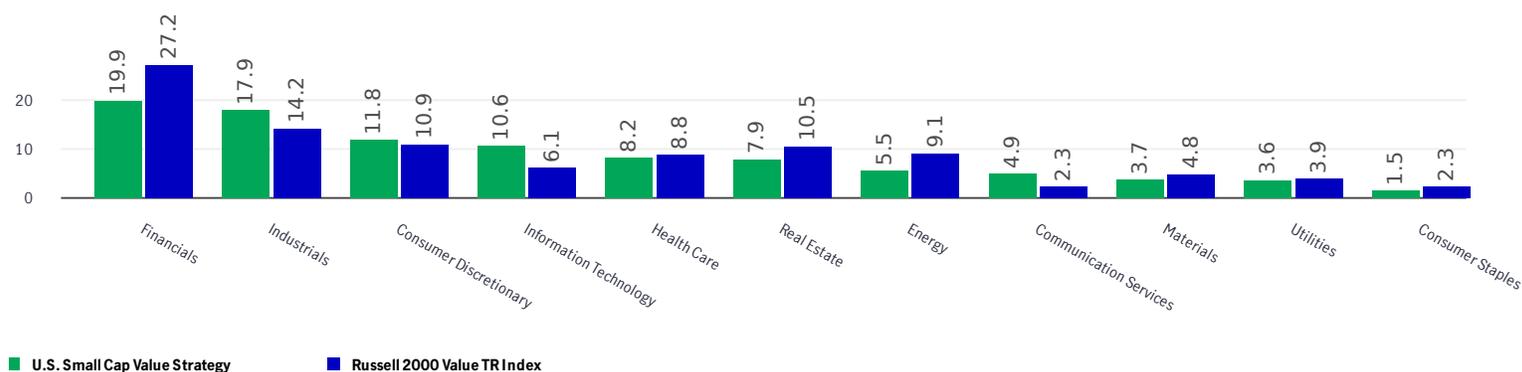
**Top ten holdings (% wt.)<sup>3</sup>**

U.S. Small Cap Value Strategy	
Lithia Motors, Inc.	2.08
SUMMIT MATERIALS, INC.	1.98
First Industrial Realty Trust, Inc.	1.92
Atlantic Union Bankshares Corporation	1.90
Chord Energy Corporation	1.84
EastGroup Properties, Inc.	1.81
Arcosa, Inc.	1.81
Avient Corporation	1.75
South State Corporation	1.68
Commvault Systems, Inc.	1.64
<b>Total</b>	<b>18.42</b>

**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 depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

**Portfolio characteristics**<sup>3</sup>

	U.S. Small Cap Value Strategy	Russell 2000 Value TR Index
WTD avg. market cap (\$M)	4,242	2,701
Median market cap (\$M)	3,512	825
Number of holdings	76	1,424
Price/book ratio (x)	1.78	1.33
P/E ratio (1 yr forward) (x)	14.69	12.06
Debt/capital (%)	38.47	48.88
ROE (%)	11.54	11.63

**Sector allocation (%)**<sup>3</sup>

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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.

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