

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, June 2, 2022, at 12:30 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

- a. Systematic – US SMID Value Equity

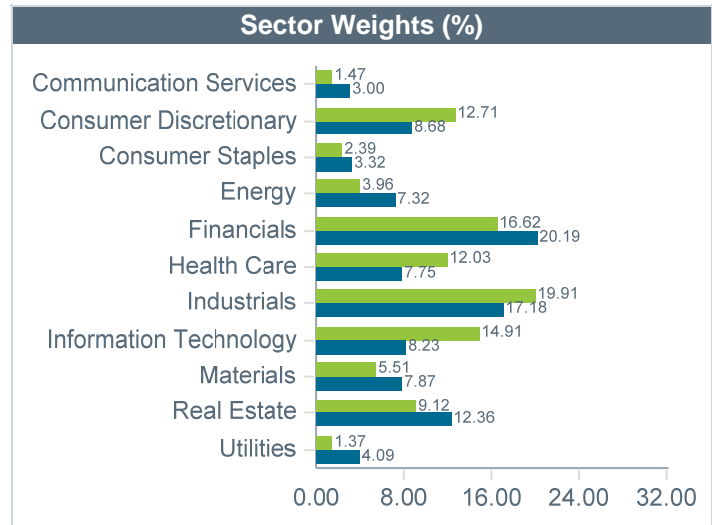
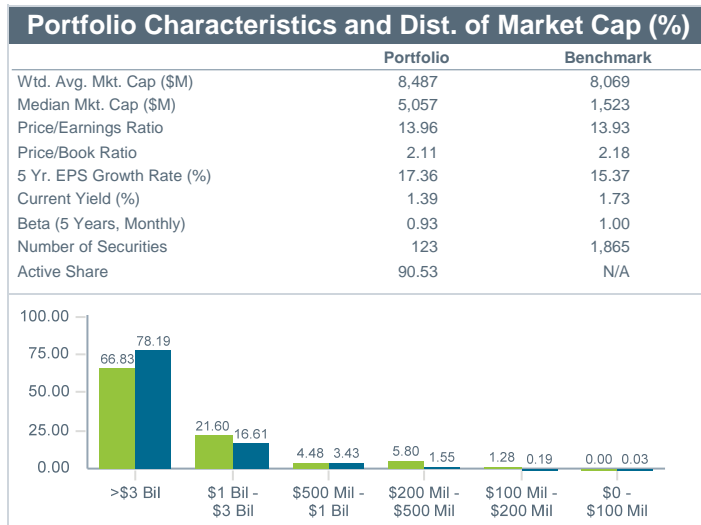
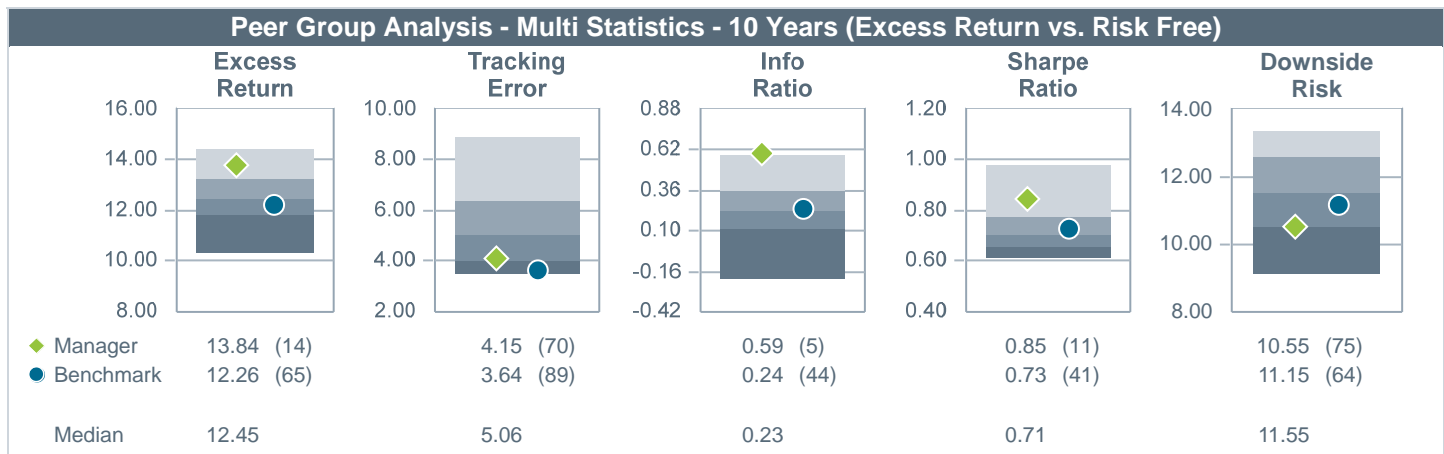
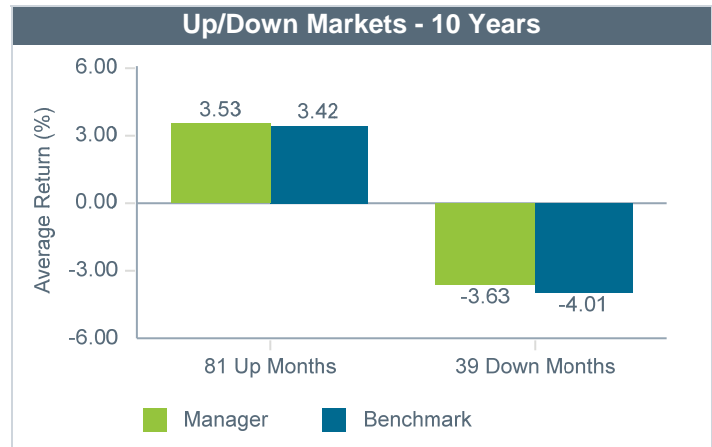
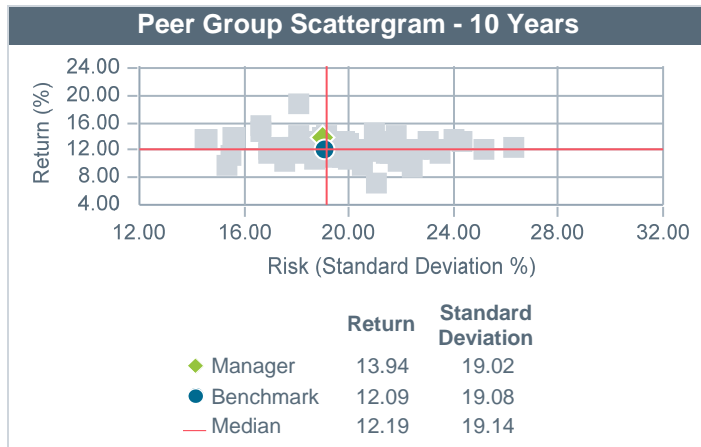
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, June 23, 2022, at 2 PM
- b. Manager Review Meeting with Kayne Anderson – US SMID Value Equity scheduled for Thursday, July 7, 2022, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-1.79	8.57	16.42	12.82	12.63	13.94	31.53	7.55	27.80	-14.17	25.80
Benchmark	-1.50	7.73	12.98	9.19	8.86	11.04	27.78	4.88	23.56	-12.36	10.36
Difference	-0.29	0.84	3.44	3.63	3.77	2.90	3.75	2.67	4.24	-1.81	15.44
Peer Group Median	-2.69	7.70	15.09	10.93	9.77	12.19	28.46	7.66	27.58	-12.98	14.78
Rank	44	41	24	18	11	13	28	51	47	60	3
Population	82	82	78	76	71	67	85	100	100	107	112



Performance shown is 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
Senior Vice President

June 2, 2022
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

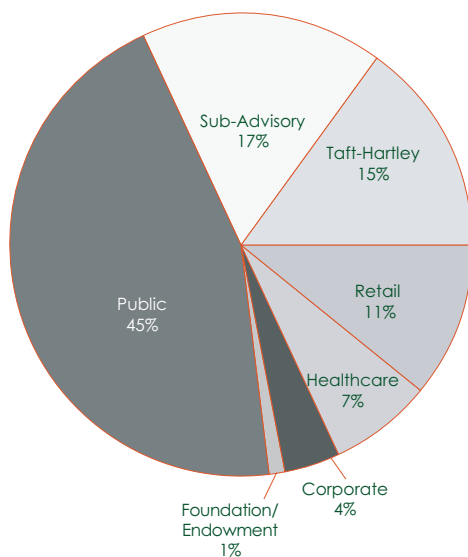
Overview

- ▶ \$3.6 Billion in Assets Under Management
- ▶ 25+ 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*



* Percentage based upon total assets under management.

Portfolio Offerings

Portfolio	Inception
Small Cap Value FCF	1993
SMID Cap Value FCF	2010

Corporate

Atmos Energy
Gundersen Lutheran Employees' Retirement Plan
Mercy Medical Center
Oshkosh Corporation
University of Akron Operating Fund

Sub-Advisory

Transamerica Asset Management, Inc.

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

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

Public

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
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

Other

Catholic Diocese of Dallas
Lay Employees Retirement Plan of the Diocese of Arlington
Providence St. Joseph Health

Representative Client List as of March 31, 2022. 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	29	1993
W. Ryan Wick, CFA	Portfolio Manager Senior Equity Analyst	Generalist	23	2005
Rick Plummer, CFA	Assistant Portfolio Manager Senior Equity Analyst	Communication Services Financials Information Technology Real Estate	28	2004
Brian D. Kostka, CFA	Assistant Portfolio Manager Senior Equity Analyst	Communication Services Consumer Health Care Industrials	23	2007
Christopher Lippincott, CFA	Senior Equity Analyst	Consumer Industrials Materials Information Technology	26	2008
Matthew Tangel, CFA / CSRIC	Senior Equity Analyst Quantitative Analyst	Energy Financials Materials Real Estate Utilities	17	2008

Trading

Name	Title	Role	Years Investment Experience	Year Joined Systematic
Roger Chang	Head Trader	Equity Trading Commission Review Committee Oversight	26	1996
Melissa Reformato	Equity Trader	Equity Trading	21	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

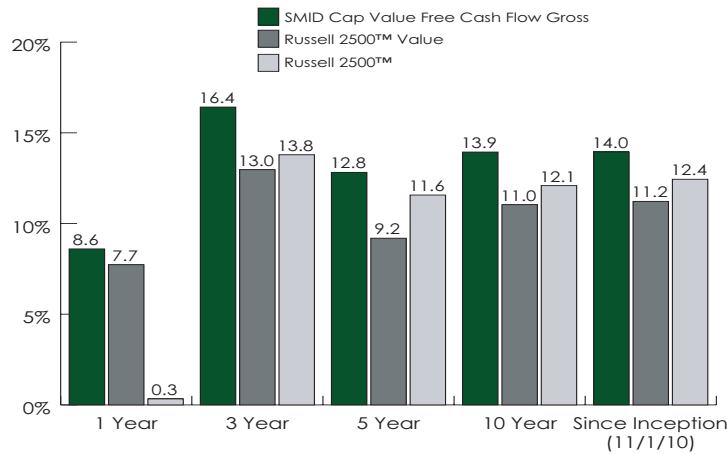
High valuation

Deterioration in financial strength

Position size/Market cap

Opportunity cost

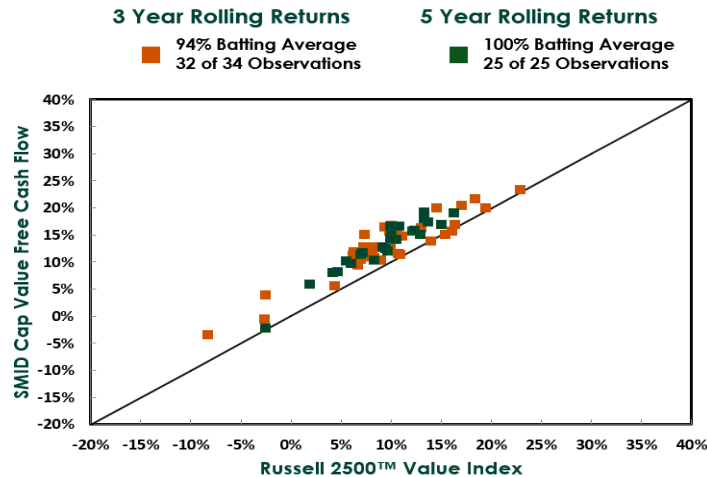
Annualized Returns



Investment Results

Period	SMID Cap Value Free Cash Flow	Russell 2500 Value	Russell 2500 Value Index
2021	31.5	27.8	18.2
2020	7.6	4.9	20.0
2019	27.8	23.6	27.8
2018	-14.2	-12.4	-10.0
2017	25.8	10.4	16.8
2016	21.7	25.2	17.6
2015	3.6	-5.5	-2.9
2014	8.0	7.1	7.1
2013	41.0	33.3	36.8
2012	13.9	19.2	17.9
2011	-4.6	-3.4	-2.5

Rolling 3 Year and 5 Year Returns vs. Russell 2500 Value



All Data as of March 31, 2022. All returns are gross of fees. Benchmark Source: FactSet. Past performance is not indicative of future performance. Information shown represents the SMID Cap Value Free Cash Flow Composite, is supplemental and is intended for information purposes only. The Annual Composite Disclosure at the end of this book is an integral part of this presentation and contains requisite net of fee performance data and related disclosures. Systematic is the source of data unless otherwise indicated.

Performance results noted herein are gross of fees and do not reflect the deduction of investment advisory fees. The Client's return will be reduced by the investment advisory fees and other expenses the client may incur in the management of its investment advisory account. Systematic's investment advisory fees are more fully described in the Firm's Form ADV Part 2A. As an example, the net of fee return for our SMID Cap Value Free Cash Flow strategy for the calendar year ending 2021 would have been 30.5%, versus the gross return of 31.5%, based on the highest institutional fee of 0.85% charged for this product.

Consultants may only use the gross of fee data presented herein in one-on-one presentations with prospective institutional clients of Systematic. Any presentation to such prospective clients must also include the important disclosures noted above. Presentation to any other party is strictly prohibited.

Portfolio Statistics (10 Year)

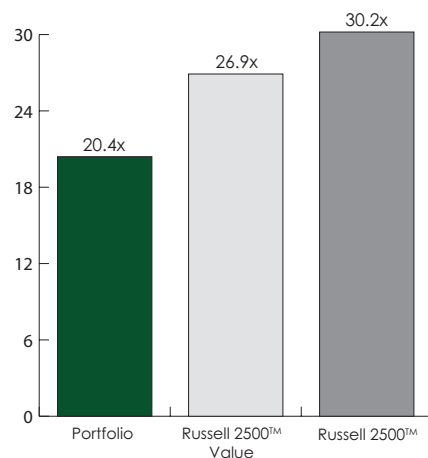
SMID Cap Value Free Cash Flow vs.	Annualized Alpha	Annual Standard Deviation*	R Squared	Portfolio Beta	Information Ratio	Tracking Error	Up Capture	Down Capture
Russell 2500™ Value	3.1%	19.3%	0.95	0.96	0.69	4.19	110%	92%
Russell 2500™	2.2%	19.3%	0.93	0.96	0.37	5.03	105%	93%

*vs. Russell 2500™ Value of 19.6%; vs. Russell 2500™ of 20.2%

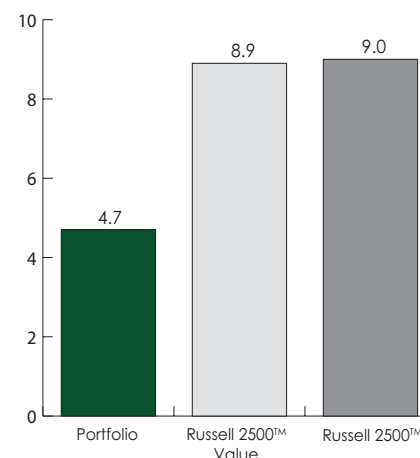
Portfolio Characteristics

	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	\$8.3 b	\$8.9 b	12.8x	10.4x	20.4x	17.5x	12.1%	4.7	--
Russell 2500™ Value	\$7.7 b	\$10.6 b	13.2x	12.1x	26.9x	19.9x	7.9%	8.9	92%
Russell 2500™	\$7.6 b	\$9.8 b	14.5x	14.0x	30.2x	23.4x	7.2%	9.0	93%

EV/Free Cash Flow



Years to Cover Total Debt



All Data as of March 31, 2022. All returns are gross of fees. Benchmark Source: FactSet. Past performance is not indicative of future performance. Information shown represents the SMID Cap Value Free Cash Flow Composite, is supplemental and is intended for information purposes only. The Annual Composite Disclosure at the end of this book is an integral part of this presentation and contains requisite net of fee performance data and related disclosures. Systematic is the source of data unless otherwise indicated.

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SMID Cap Value Free Cash Flow Composite

Sector	Portfolio	Russell 2500™ Value	Russell 2500™
Communication Services	1.4%	3.0%	2.7%
MSG Networks Inc.	MSG Sports Corp.		
Consumer Discretionary	12.4%	8.7%	10.9%
Abercrombie & Fitch Co.	PulteGroup, Inc.		
Academy Sports & Outdoors, Inc.	Ralph Lauren Corporation		
American Eagle Outfitters, Inc.	Stoneridge, Inc.		
American Public Education, Inc.	Strategic Education, Inc.		
Churchill Downs Incorporated	Stride, Inc.		
D.R. Horton, Inc.	Tapestry, Inc.		
LaZBoy Incorporated	Urban Outfitters, Inc.		
Lear Corporation	Visteon Corporation		
Magna International, Inc.	Williams-Sonoma, Inc.		
Mastercraft Boat Holdings, Inc.			
Consumer Staples	2.3%	3.3%	3.2%
Nomad Foods, Ltd.	Village Super Market, Inc.		
Spectrum Brands Holdings, Inc.	Whole Earth Brands, Inc.		
Energy	3.9%	7.3%	5.7%
Corterra Energy, Inc.	Helix Energy Solutions Group		
Delek US Holdings, Inc.	Helmerich & Payne, Inc.		
Diamondback Energy, Inc.	Magnolia Oil & Gas Corp.		
Financials	16.3%	20.2%	14.8%
Alleghany Corporation	Lincoln National Corporation		
Assurant, Inc.	Markel Corporation		
Central Valley Community Bancorp	Piper Jaffray Companies		
Citizens Financial Group, Inc.	Raymond James Financial, Inc.		
Everest Re Group, Ltd.	Selective Insurance Group, Inc.		
First Citizens BancShares, Inc.	Signature Bank		
First Community Bankshares Inc	Stifel Financial Corp.		
First Republic Bank	Washington Federal, Inc.		
Huntington Bancshares, Inc.	Zions Bancorporation, N.A.		
KeyCorp			
Health Care	11.8%	7.8%	12.7%
AMN Healthcare Services, Inc.	Jazz Pharmaceuticals		
AngioDynamics, Inc.	Laboratory Corp. of America		
Cross Country Healthcare, Inc.	Meridian Bioscience, Inc.		
Encompass Health Corporation	OraSure Technologies, Inc.		
Exelixis, Inc.	Perrigo Co.		
Innoviva, Inc.			

Sector	Portfolio	Russell 2500™ Value	Russell 2500™
Industrials	19.5%	17.2%	16.4%
Altra Industrial Motion Corp.	KBR, Inc.		
AMERCO	L.B. Foster Company		
American Woodmark Corp.	L3Harris Technologies Inc.		
ASGN Inc.	Leidos Holdings, Inc.		
Columbus McKinnon Corporation	Masco Corporation		
Comfort Systems USA, Inc.	Miller Industries, Inc.		
Curtiss-Wright Corp.	Oshkosh Corp.		
Elbit Systems Ltd.	PGT Innovations, Inc.		
EMCOR Group, Inc.	Regal Rexnord Corp.		
Gencor Industries, Inc.	Science Applications International		
Granite Construction Inc.	Tetra Tech, Inc.		
ICF International, Inc.			
Information Technology	14.4%	8.2%	15.9%
Amdocs Limited	KVH Industries, Inc.		
Azenta, Inc.	MKS Instruments, Inc.		
Check Point Software Technology	Qorvo, Inc.		
Ciena Corp.	Silicon Motion Technology Corp.		
Coherent, Inc.	Skyworks Solutions Inc.		
Cohu, Inc.	Tower Semiconductor Ltd.		
F5 Networks, Inc.	Universal Display Corporation		
KLA Corporation	Vishay Intertechnology, Inc.		
Materials	4.8%	7.9%	6.2%
CF Industries Holdings, Inc.	Kaiser Aluminum Corporation		
Commercial Metals Company	Schnitzer Steel Industries, Inc.		
Glatfelter Company	Trinseo PLC		
Huntsman Corporation			
Real Estate	8.7%	12.3%	8.8%
Alexandria Real Estate Equities Inc.	National Retail Properties, Inc.		
Apple Hospitality REIT Inc.	Newmark Group, Inc.		
Brandywine Realty Trust	OUTFRONT Media, Inc.		
Community Healthcare Trust, Inc.	Physicians Realty Trust		
DiamondRock Hospitality Co.	Piedmont Office Realty Trust		
Host Hotels & Resorts, Inc.	Sabra Health Care REIT, Inc.		
LXP Industrial Trust	Summit Hotel Properties, Inc.		
Utilities	1.3%	4.1%	2.7%
NorthWestern Corporation	Pinnacle West Capital Corp.		

As of March 31, 2022. 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

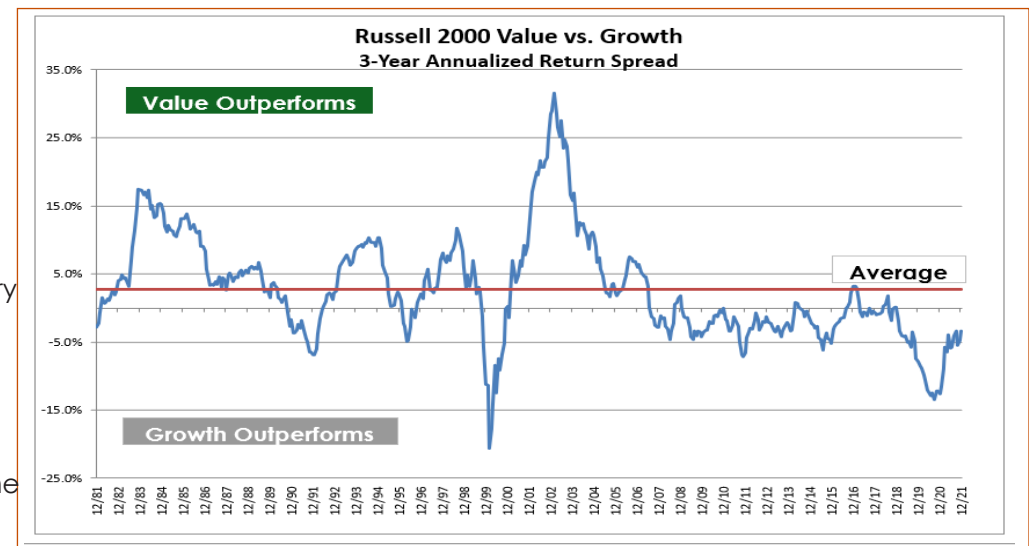
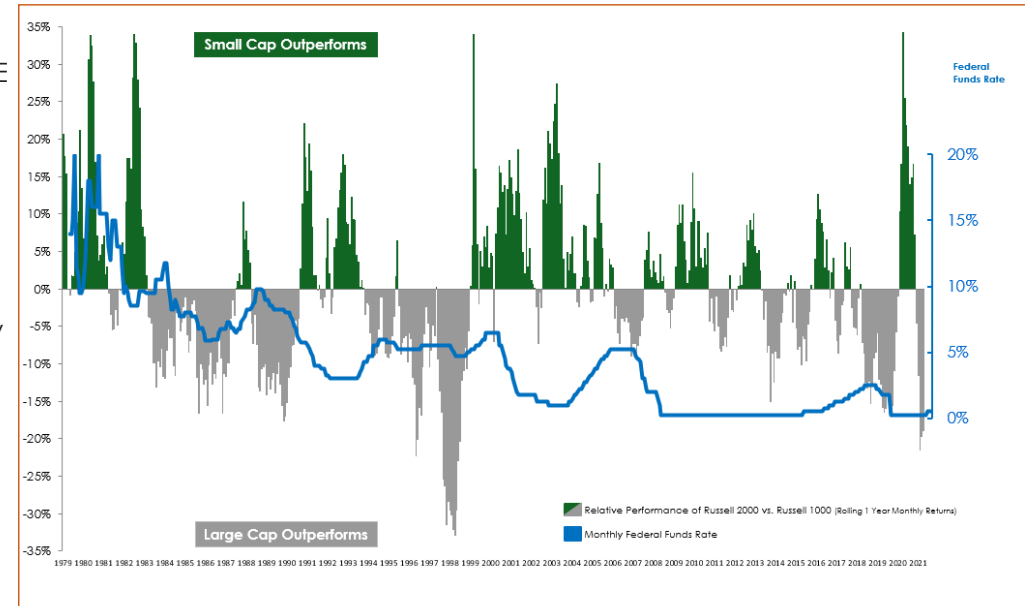
COVID-19 Abruptly Ushers in a Recessionary Environment (2020-2021)

- ▶ 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)

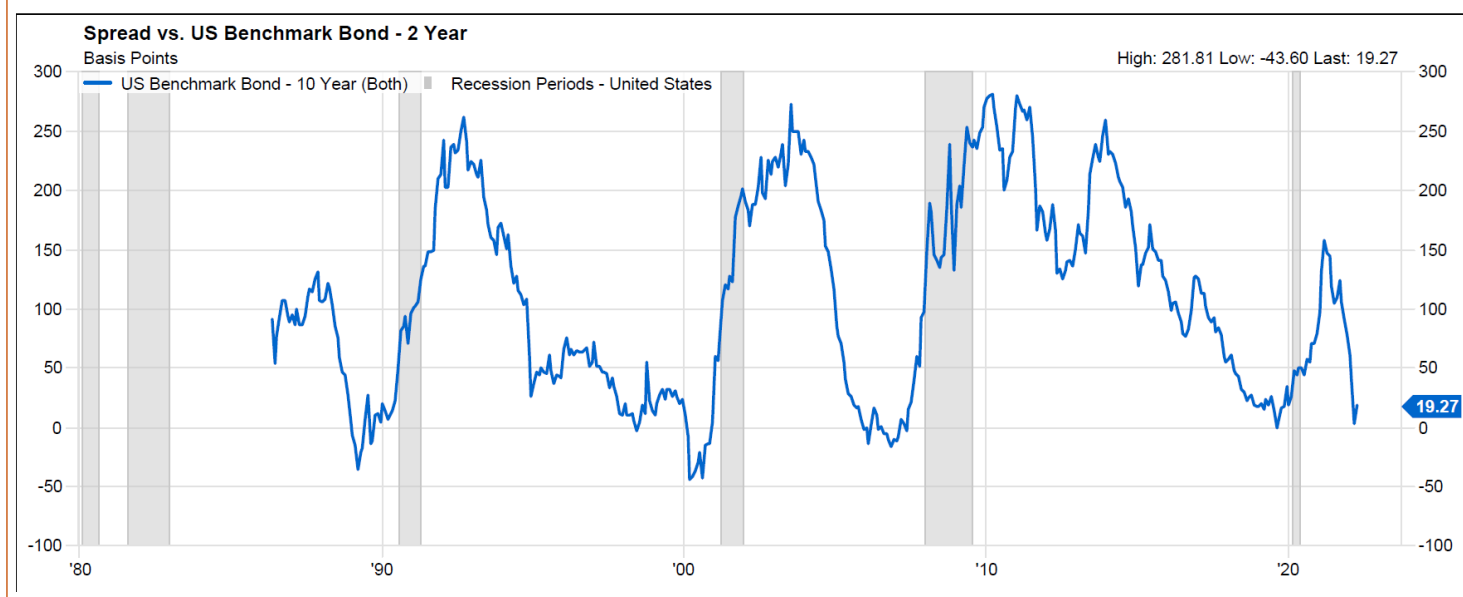
- ▶ The Russian Invasion of Ukraine Further Exacerbates Already Tight Supply Chains and Rising Commodity Prices
- ▶ With Inflation Running Well Above the Fed Target and a Very Strong Employment Backdrop, the Fed Raises Rates in March for the First Time in Two Years
- ▶ Short & Long-Term Rates Move Higher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

Market Leadership Large Cap vs. Small Cap



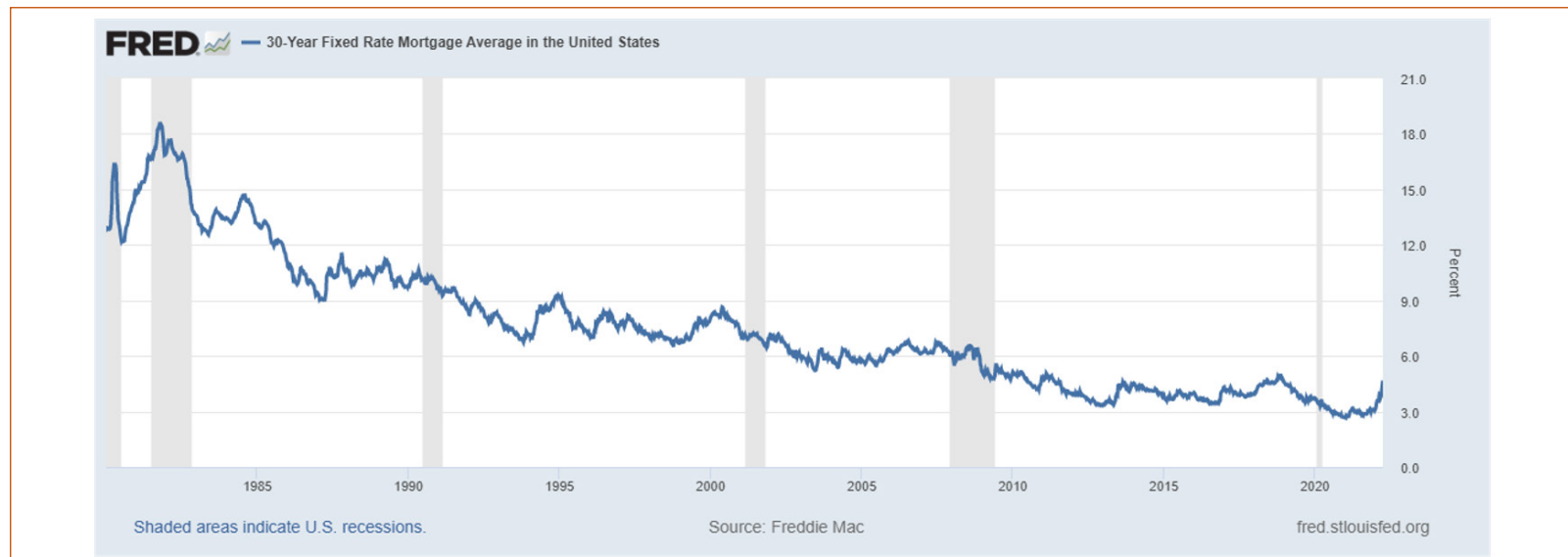
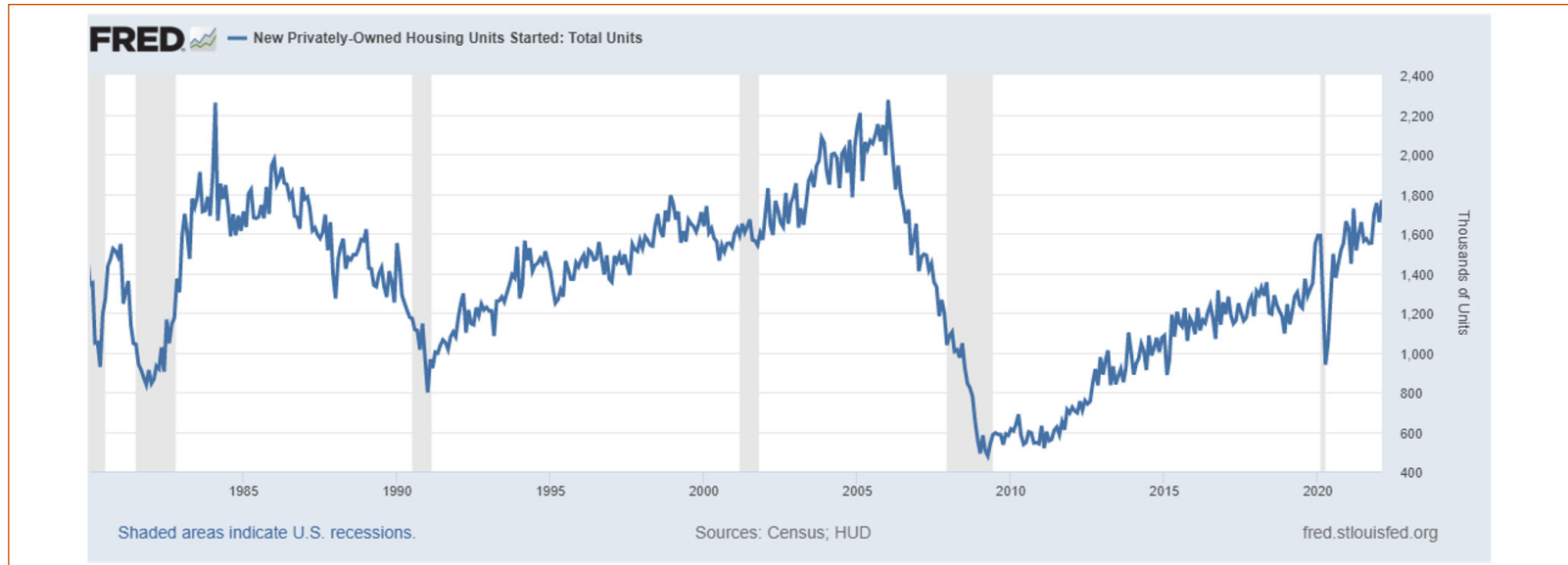
Source: FactSet

While Up, Long-Term Rates Remain at Historically Low Levels



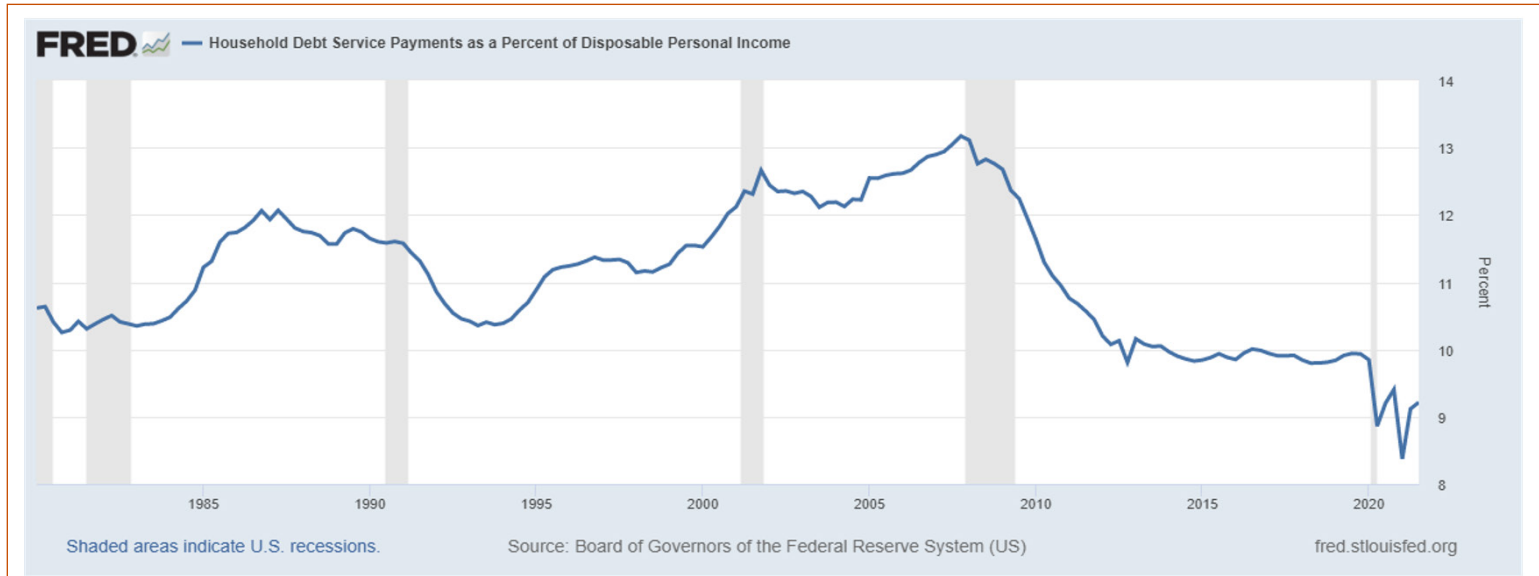
As of 5/2/2022
Source: FactSet

The Housing Market Bears Watching as Mortgage Rates Approach 6%

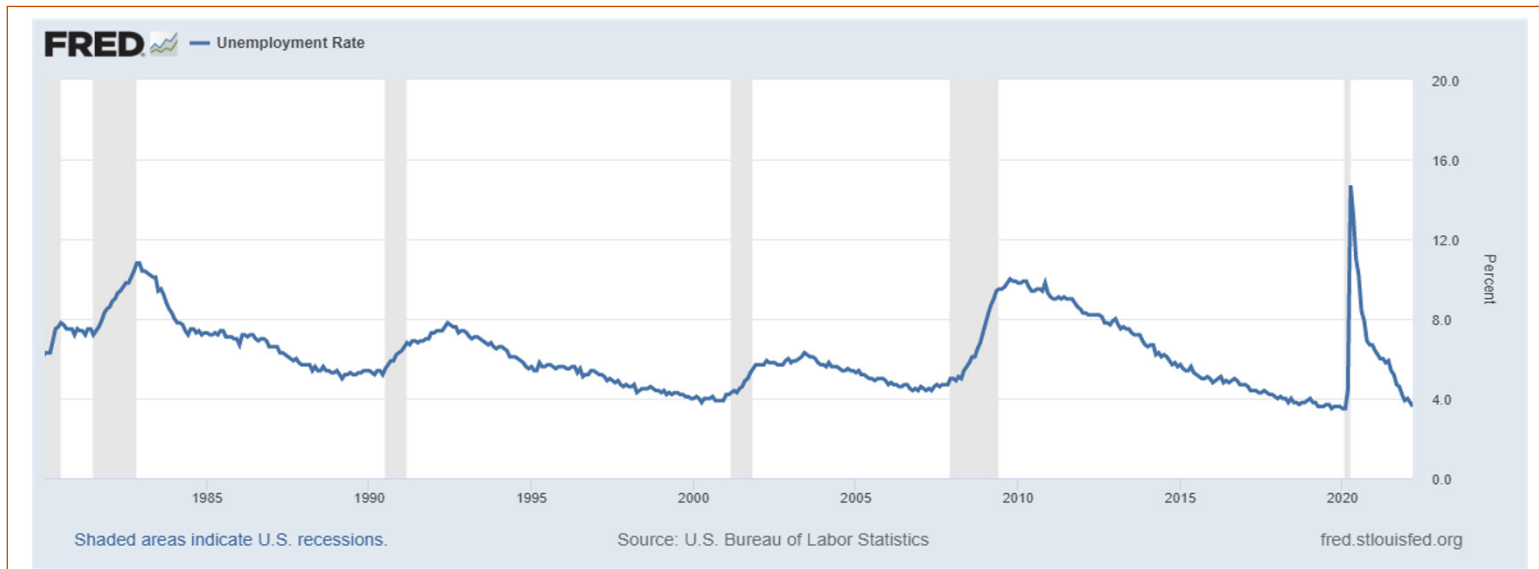


January 1, 1980 thru March 31, 2022
Seasonally Adjusted Annual Rate. Monthly Frequency.
Shaded areas indicate US recessions.

The Consumer Appears to be in Good Shape



December 31, 1979 thru July 1, 2021
Seasonally Adjusted Annual Rate. Quarterly Frequency.
Shaded areas indicate US recessions.



January 1, 1980 thru March 1, 2022
Seasonally Adjusted Annual Rate. Monthly Frequency.
Shaded areas indicate US recessions.

High Yield Spreads Continue to Hover Near Historic Lows

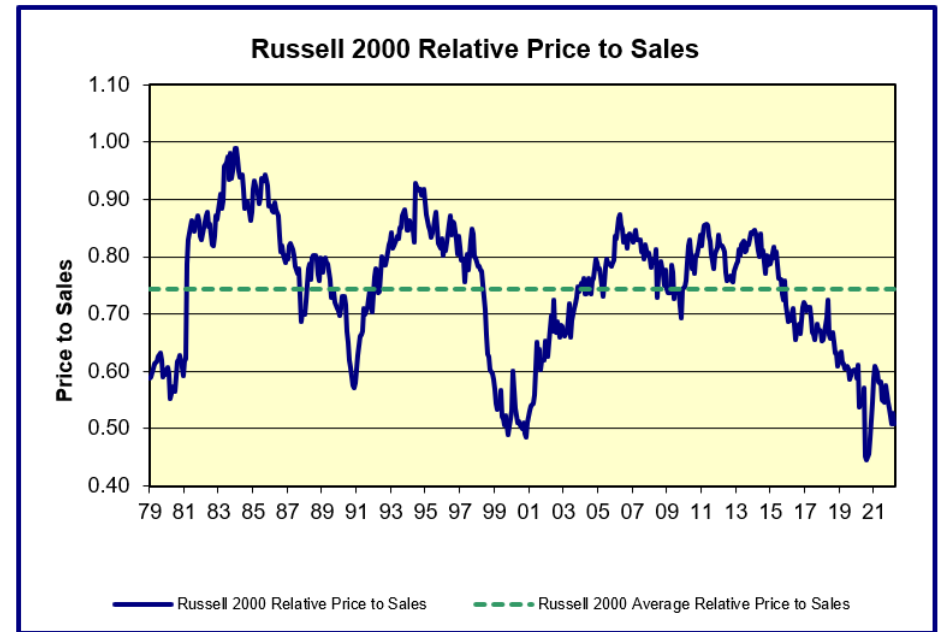
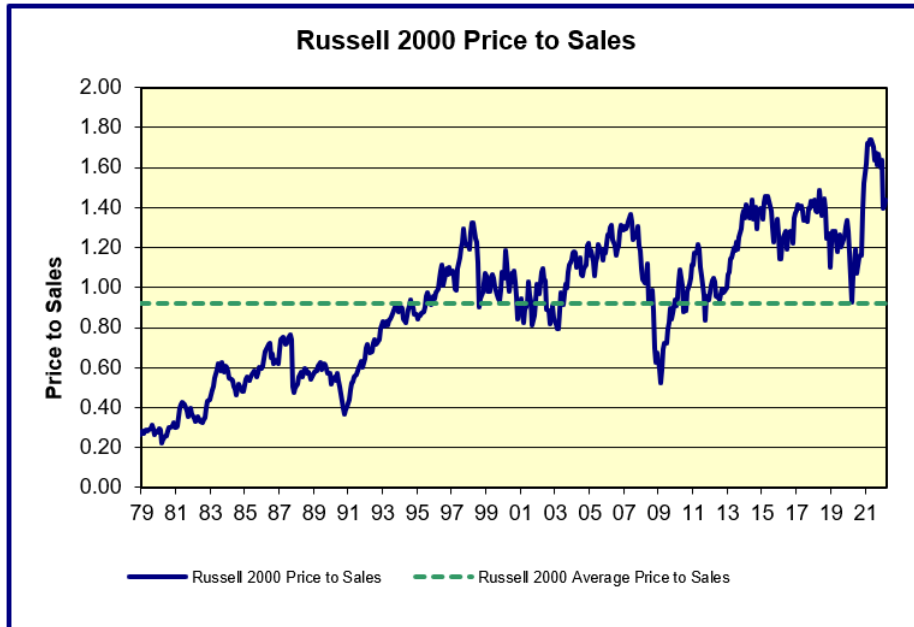


December 31, 1996 thru March 31, 2022
Daily Frequency.
Shaded areas indicate US recessions.

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, 2020. 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, 2017. 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, 2022, institutional composite assets represent 95% of the SMID Cap Free Cash Flow Institutional strategy assets. This all-inclusive institutional and wrap composite represents 95% of the firm's total SMID Cap Free Cash Flow assets under management of \$171 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, 2022, the 3-year annualized ex-post standard deviation of monthly gross returns equals 21.60% for the Composite versus 23.72% 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.
- 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, 2022			
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	8.60%	5.44%	7.70%	7.73%
3 Year	16.43%	13.07%	15.47%	12.98%
5 Year	12.83%	9.55%	11.89%	9.19%
10 Year	13.94%	10.65%	13.00%	11.04%
Since Inception	13.95%	10.66%	13.01%	11.22%

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/ Wrap Fee Assets	3 Year Standard Deviation - Russell 2500™ Composite	3 Year Standard Deviation - Russell 2500™ Value
YTD 2021***	-1.76%	-2.51%	-1.97%	-1.50%	3,223	163	5.0%	5	Five or Fewer	0%	21.60%	23.72%
2021***	31.54%	27.8%	30.49%	27.78%	3,378	76	2.2%	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 2021 **** 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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This presentation, which is for informational purposes only, sets forth an overview of Systematic's management of the Firm's strategies indicated herein and their related portfolio characteristics and statistical outcomes as of March 31, 2022. The portfolio statistics and characteristics contained herein are provided as supplemental information and are based on or derived from third party sources. We believe those sources to be accurate and reliable however, we are not responsible for errors by them on which we reasonably rely. 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 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 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. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were, or will be, profitable, or that the investment decisions we make in the future will be profitable. The following information is available upon request: (1) information describing the methodology for the portfolio's (a) strong and poor performers data, (b) additions and reductions data, and (2) a complete list of securities held, and their weight, in the portfolio during the past year.

The holdings of the strategy may differ significantly from the securities that comprise the index shown. The index has been selected to represent what Systematic believes is an appropriate index to which the strategy's performance is compared. The index presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The returns of the index do not include any transaction costs, management fees or other costs.

The companies held in the portfolio have been classified in accordance with S&P/MSCI GICS. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"), and is licensed for use by Systematic "as such".