NEWCENTURY ADVISORS

US Small Cap

As of December 31, 2024

Overview

An actively managed concentrated U.S. Small Cap equity strategy that seeks to outperform the Russell 2000 Index benchmark over a full market cycle with less risk. Objective is to provide long-term growth while protecting capital in down markets through disciplined risk management. Historically, delivers favorable downside capture with upside capture participation.

Investment Approach

Research intensive: employs a fundamental, bottom-up research process enhanced with integrated credit analysis and application of top-down themes. ESG criteria are also considered in the research process.
High quality: invests in businesses led by shareholder-aligned management teams with sustainable growth, self-funding capabilities and cleaner balance sheets.
Valuation discipline: measures upside/downside potential of each investment and invests when presented with a favorable upside/downside ratio.

Portfolio Construction

- 25 to 45 holdings
- 6% maximum position size
- Market cap within range of the benchmark
- Typically less than 30% portfolio turnover
- Typically less than 5% in cash

Investment Team

Christine Song, CFA – Portfolio Manager
20 years industry experience
Ellen Safir, CFA – Chief Investment Officer
30+ years industry experience
Supported by 10 investment professionals

Portfolio Statistics

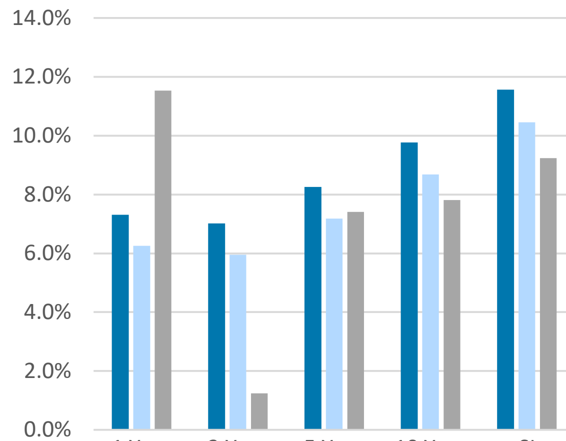
	NCA Small Cap	Russell 2000
Characteristics		
Number of Holdings	43	1,966
Wtd Avg Market Cap ($Mil)	$3,716	$3,646
Median Market Cap ($Mil)	$2,504	$987
Valuation		
Forward P/E	16.3	18.67
P/B	2.5	2.1
P/S	3.4	26.6
P/CF	13.2	26.7
Fundamentals		
ROE (positive only)	15.6%	14.9%
Total Debt/Total Capital	24.0%	42.9%
Dividend Yield	1.6%	1.3%
EPS Growth - 3 to 5 years	17.2%	12.5%

Note: Representative account. Source: Bloomberg, FTSE Russell.

Strategy Facts

Inception Date: 1/1/2011
Benchmark: Russell 2000 Index

Annualized Composite Returns



	1 Year	3 Year	5 Year	10 Year	SI
Gross	7.3%	7.0%	8.3%	9.8%	11.6%
Net	6.3%	6.0%	7.2%	8.7%	10.5%
Russell 2000	11.5%	1.2%	7.4%	7.8%	9.2%

Risk/Return Statistics

(Inception Q1'11 to Q4'24)

	NCA Small Cap	Russell 2000
Beta vs. Benchmark	0.70	1.00
Standard Deviation	15.6%	20.6%
Cumulative Return - gross	362.7%	244.6%
Cumulative Return - net	302.7%	244.6%
Sharpe Ratio	0.66	0.39
Tracking Error	8.5%	—
Upside Capture	90.4%	—
Downside Capture	70.0%	—
Active Share	97.5%	—
Information Ratio	0.27	—

Note: Composite data. Statistics shown on a gross basis
Source: eVestment

Market Cap Breakdown

	NCA Small Cap	Russell 2000
Greater than $5B	28.7%	25.0%
$1B to $5B	57.4%	62.5%
Less than $1B	12.4%	12.5%
Cash/Other	1.6%	0.0%
TOTAL	**100.0%**	**100.0%**

Note: Representative account

US Small Cap

AS OF DECEMBER 31, 2024

NEW CENTURY ADVISORS is an institutional investment management firm managing equity and multi-asset as well as traditional and inflation-linked fixed income strategies. Since its founding in 2002, NCA has partnered with clients to develop and execute customized global and U.S. strategies to help meet their unique needs. Our investment process focuses special attention on portfolio construction and risk management. The firm’s core values emphasize consistency of outperformance arising from diversified sources, and high client satisfaction as a result of responsive engagement and service.

Sector Weightings

	NCA Small Cap	Russell 2000	*Diff*
Industrials	23.5%	17.8%	*5.7%*
Information Technology	17.3%	13.8%	*3.4%*
Financials	19.9%	18.7%	*1.1%*
Energy	5.8%	5.1%	*0.7%*
Consumer Staples	2.9%	2.8%	*0.1%*
Real Estate	5.9%	6.0%	*-0.1%*
Utilities	2.1%	2.7%	*-0.7%*
Materials	3.6%	4.3%	*-0.7%*
Communication Services	1.5%	2.7%	*-1.2%*
Consumer Discretionary	4.9%	9.7%	*-4.8%*
Healthcare	11.1%	16.3%	*-5.3%*
Cash	1.6%	0.0%	*1.6%*
TOTAL	**100.0%**	**100.0%**	

Note: Representative account. Slightly off due to rounding.

Top 10 Holdings

Ticker	Name	Sector	Weight
HLIT	Harmonic Inc.	IT	3.8%
TPC	Tutor Perini Corp.	Industrials	3.8%
AZZ	Azz Inc.	Industrials	3.6%
RNST	Renasant Corp.	Financials	3.6%
PEBO	Peoples Bancorp Inc.	Financials	3.5%
FIX	Comfort Systems US	Industrials	3.4%
DFIN	Donnelley Financial Solutions	Financials	3.4%
LNN	Lindsay Corp.	Industrials	3.0%
LBRT	Liberty Energy Inc.	Energy	2.9%
AMKR	Amkor Technology Inc.	IT	2.9%
	TOTAL		**33.7%**

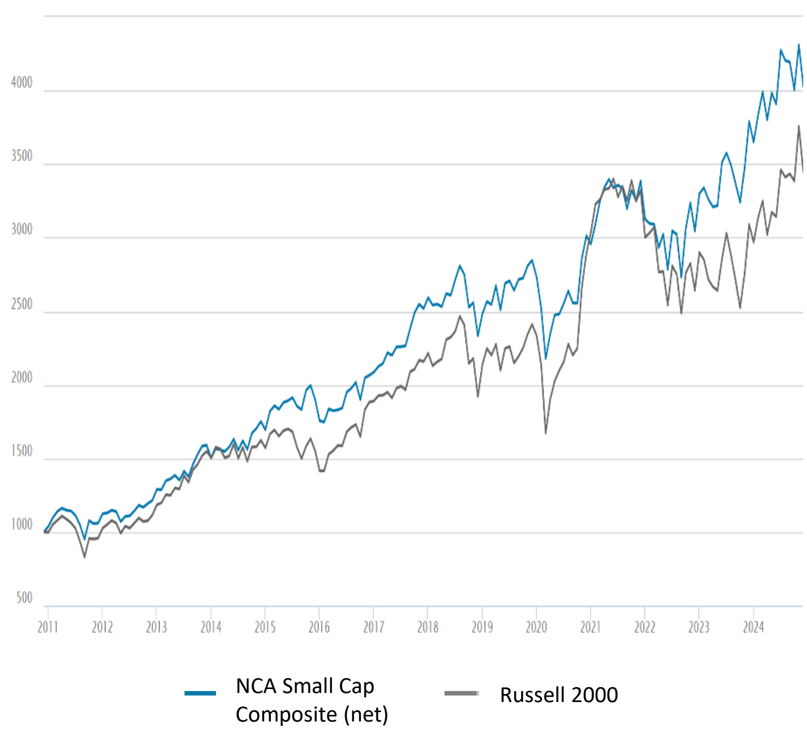
Note: Representative account

Calendar Year Composite Returns

	NCA Small Cap Gross	NCA Small Cap Net	Russell 2000
2011	7.03%	5.97%	-4.18%
2012	15.80%	14.66%	16.35%
2013	32.16%	30.87%	38.82%
2014	11.22%	10.12%	4.89%
2015	9.60%	8.51%	-4.41%
2016	9.75%	8.66%	21.31%
2017	23.16%	21.95%	14.65%
2018	-6.44%	-7.38%	-11.01%
2019	23.25%	22.04%	25.53%
2020	6.90%	5.84%	19.96%
2021	13.49%	12.37%	14.82%
2022	-9.14%	-10.06%	-20.44%
2023	25.69%	24.46%	16.93%
2024	7.32%	6.25%	11.54%

Note*: Composite Returns. Management fee 1%*

Growth of $1,000



Important Disclosures:

PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE RESULTS. An investor should carefully consider the Strategy's investment objective, risks, charges and expenses before investing. One cannot invest directly in an index. There is no guarantee that the investment objective of the strategy will be achieved. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Period data over one year is annualized. You should not rely on this document as the basis upon which to make an investment decision. The Strategy's return may not match the return of the underlying index. Investing involves risk, including possible total loss of principal.

The principal risks of investing in this strategy include: Equity securities risk, Sector Risk, Non-diversification Risk, Effects of Compounding and Market Volatility Risk, Market Risk, Counterparty Risk, and Rebalancing Risk, which can increase volatility. The Strategy may invest in derivatives, which are often more volatile than other investments and may magnify the Strategy's gains or losses.

The performance returns contained the deduction of advisory fees, which will reduce the return. The deduction of advisory fees and the compounding effect thereof over time will reduce the total return on any account. For example, an account of $10 million with a 1% fee that experienced a 10% compounding annualized total return over a period of five years would result in an ending dollar value of $16,105,100 without the deduction of advisory fees. If an annual advisory fee of 1% were deducted from the account for the same five-year period, the annualized return would be 9%, with an ending dollar value of $15,315,789. Additional information regarding policies for calculation and reporting returns is available upon request. Additional fees may apply, including brokerage and custodian fees, settlement fees, interest charges, wire fees, transfer fees and fund expenses, incurred in connection with the management of a client's account.
A FEE SCHEDULE IS AN INTEGRAL PART OF A COMPLETE PRESENTATION AND IS DESCRIBED IN PART II OF THE FIRM'S ADV, WHICH IS AVAILABLE UPON REQUEST. RETURNS INCLUDE THE REINVESTMENT OF DIVIDENDS AND OTHER EARNINGS, WHERE APPLICABLE.

Certain performance calculations are prepared internally and have not been audited or verified by a third party. The use of a different methodology for preparing, calculating or presenting performance returns and portfolio characteristic data may lead to different results and such differences may be material. "Representative Account(s)" discussed were selected based on a number of factors including, length of time in the composite and investment guideline applicability.

HOLDINGS AND SECTOR WEIGHTINGS – Sector and Holdings are subject to change and are not buy/sell recommendations. An investor should consider their objectives, financial situation or needs and risk profile before making any investment decision.

Prior to June 2023 the US Small Cap Strategy was known as the US SMID Cap Strategy and the prior benchmark was the Russell 2500. The benchmark was changed to reflect the portfolio characteristics.

CONTACT

Laura DeMarco
Managing Director of Marketing
858.692.5194 / ldemarco@ncallc.com
www.newcenturyadvisors.com