NEWCENTURY ADVISORS

US Small Cap

Q3 2026

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
25 years industry experience
Ellen Safir, CFA – Co-Chief Investment Officer
30+ years industry experience
Supported by 10 investment professionals

Portfolio Statistics

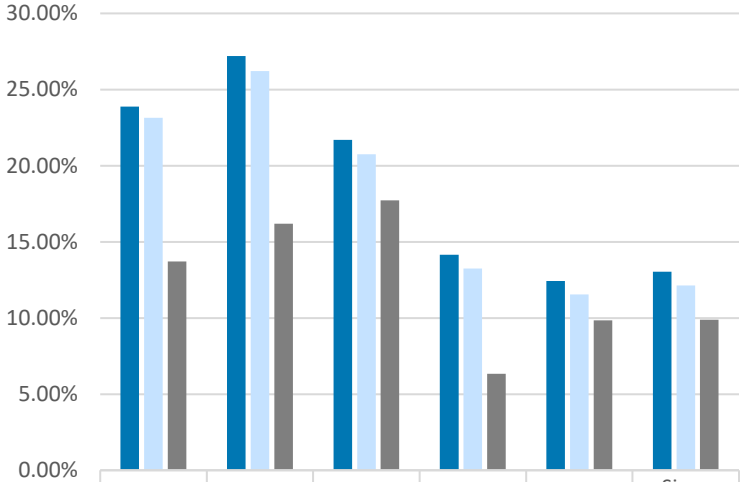
	NCA Small Cap	Russell 2000
Characteristics		
Number of Holdings	45	1,974
Wtd Avg Market Cap ($Mil)	$6,657	$3,875
Median Market Cap ($Mil)	$4,266	$1,061
Valuation		
Forward P/E	15.8	17.0
P/B	2.6	2.2
P/S	3.5	1.3
P/CF	12.4	16.3
Fundamentals		
Return on Equity	17.1%	1.1%
Total Debt/Total Capital	29.5%	52.9%
Dividend Yield	1.7%	1.3%
EPS - LT Growth	21.4%	7.7%

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

Strategy Facts

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

Annualized Composite Returns



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NCA - Gross	23.88%	27.21%	21.71%	14.14%	12.43%	13.04%
NCA - Net	23.15%	26.21%	20.75%	13.24%	11.54%	12.14%
Russell 2000	13.71%	16.20%	17.72%	6.34%	9.84%	9.89%

Risk/Return Statistics

(Inception Q1'11 to Q3'26)

	NCA Small Cap	Russell 2000
Beta vs. Benchmark	0.74	1.00
Standard Deviation	16.5%	20.6%
Cumulative Return - gross	589.1%	342.0%
Cumulative Return - net	508.2%	342.0%
Upside Capture	97.1%	—
Downside Capture	73.5%	—
Tracking Error	8.5%	—
Active Share	97.0%	—
Sharpe Ratio	0.70	0.41
Information Ratio	0.37	—

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

Market Cap Breakdown

	NCA Small Cap	Russell 2000
Greater than $5B	43.2%	30.0%
$1B to $5B	47.0%	58.6%
Less than $1B	6.1%	11.4%
Cash/Other	3.7%	0.0%
TOTAL	**100.0%**	**100.0%**

Note: Representative account weight at quarter end.

For Institutional Use Only

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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	26.8%	14.4%	*12.5%*
Real Estate	7.3%	5.7%	*1.6%*
Health Care	21.7%	20.4%	*1.3%*
Utilities	3.9%	2.8%	*1.1%*
Information Technology	14.1%	13.2%	*0.9%*
Materials	4.8%	4.3%	*0.6%*
Consumer Staples	1.6%	2.0%	*-0.4%*
Energy	4.2%	6.3%	*-2.1%*
Communication Services	0.0%	2.4%	*-2.4%*
Financials	13.5%	19.4%	*-6.0%*
Consumer Discretionary	0.0%	9.2%	*-9.2%*
Cash	2.0%	0.0%	*2.0%*
TOTAL	**100.0%**	**100.0%**	

Note: Representative account using average weight in the quarter

Top 10 Holdings

Ticker	Name	Sector	Weight
INSW	INTERNATIONAL SEAWAYS INC	Industrials	4.0%
KNSA	KINIKSA PHARMACEUTICALS INTE	Healthcare	3.7%
WAY	WAYSTAR HOLDING CORP	Healthcare	3.3%
LGND	LIGAND PHARMACEUTICALS	Healthcare	3.2%
CGAU	CENTERRA GOLD INC	Materials	3.2%
AZZ	AZZ INC	Industrials	3.2%
PEBO	PEOPLES BANCORP INC	Financials	3.0%
KRYS	KRYSTAL BIOTECH INC	Healthcare	2.8%
LFUS	LITTELFUSE INC	Industrials	2.8%
VVX	V2X INC	Industrials	2.7%
TOTAL			**32.0%**

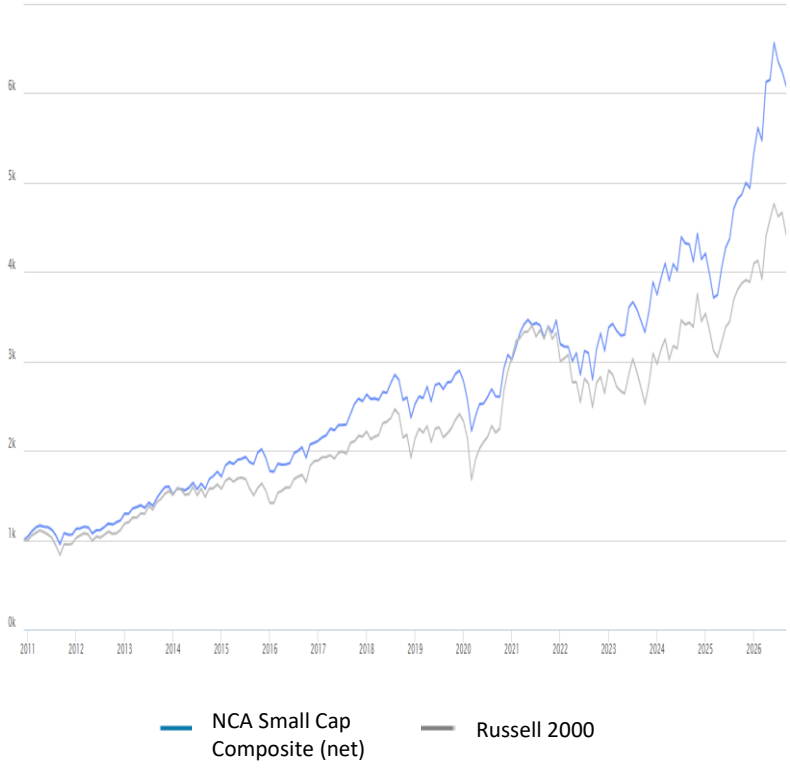
Note: Representative account

Calendar Year Composite Returns

	NCA Small Cap Gross	NCA Small Cap Net	Russell 2000
2012	15.80%	14.89%	16.35%
2013	32.16%	31.13%	38.82%
2014	11.22%	10.34%	4.89%
2015	9.60%	8.73%	-4.41%
2016	9.75%	8.88%	21.31%
2017	23.16%	22.19%	14.65%
2018	-6.44%	-7.19%	-11.01%
2019	23.25%	22.28%	25.53%
2020	6.90%	6.05%	19.96%
2021	13.49%	12.59%	14.82%
2022	-9.14%	-9.87%	-20.44%
2023	25.69%	24.71%	16.93%
2024	7.32%	6.46%	11.54%
2025	20.22%	19.28%	12.81%

Note*: Composite Returns. Management fee 0.80%*

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.

Russell 2000 Index: The Russell 2000® Index measures the performance of the small cap segment of the US equity market. The index includes approximately 2,000 of the smallest companies based on a combination of their market cap and current index membership.

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.

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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

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