Meritage
Small Cap Value Equity

The Meritage Small Cap Value Equity strategy was established in 2008, capitalizing on the firm's conviction in quantitative methodologies to drive security selection.

At the heart of the investment approach is a multi-factor ranking process which identifies investment candidates with unsustainably low valuations and strong or improving cash flow return on investment. This process evaluates companies on the basis of valuation, earnings quality, market reaction, and capital deployment. An overlay of macro-economic and investment style analysis enables factor weighting to be dynamic. A qualitative assessment focuses on risk control and assures that decisions are not fully automated. The strategy's objective is to generate excess return over the S&P SmallCap 600 Value Index.

Core Beliefs

- Market inefficiencies and return opportunities are greater in small cap stocks.
- Small caps stocks provide diversification to currency exposure, geopolitical events, trade policy, and large-cap momentum driven markets.
- A systematic, factor-based security selection process is highly efficient for identifying companies that rank the best across a set of pre-defined characteristics. The price paid for a security is the primary determinant of risk and return.
- A distinctive process to identify and assess investment opportunities is crucial in order to produce differentiated results.

Key Facts

Inception	December 31, 2008
Benchmark	Small Cap Value*
Firm AUM	$2.4 billion as of 6/30/2025
Total Strategy	$24.6 million
Firm Associates	18

*Small Cap Value Benchmark: iShares Russell 2000 Value ETF effective 12/31/2024, and S&P 600 Small Cap Value index prior to 12/31/2024.

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Investment Process

Small cap universe defined by market cap range between $150mln and $6B, pre-screened for financial quality and liquidity.

3500 securities reduced to 1800

Multi-factor ranking process combines two independent perspectives: 1) Factor correlation that spreads across valuation, earnings quality, capital efficiency and market reaction and 2) Intrinsic value.

Top ranked candidates (Deciles 1-2) of universe form primary buy candidate list

Qualitative assessment follows, focused on risk control with regard to portfolio diversification and sensitivity to value traps

Portfolio construction 50 – 90 securities

A sell discipline is primarily driven by the deterioration in a stock's multi-factor rank.

5-Yr. historical turnover approximately 75%

Portfolio Construction

- Sector diversification: Mostly sector neutral; Alpha driven primarily from security selection
- Non-U.S. holdings, including tax haven domiciles, have averaged between 5% and 10% of the portfolio since inception.
- No quant-engineered ex-ante tracking error target or risk optimization
- Cash balances are primarily frictional
- Portfolio characteristics controlled within ranges relative to benchmark
- Top ten holdings will typically not exceed 15% of portfolio value

Quantitative
Analysis

•Multifactor Screen and Rank
•Objective Discipline Generates Buy Ideas (Deciles 1-2)
•Binds Investment Team to a Common Mindset

Our quantitative evaluation process integrates data from several outsourced research firms, enabling us to focus our time more productively on the model's output.

This combination of resources enhances our ability to interpret underlying trends and make dynamic adjustments as the investment cycle evolves. This work compliments our 30 years' experience of implementing a process-driven approach in identifying attractive investments.

Our Value model evaluates companies from several key perspectives:

An overlay of macro-economic and investment style analysis enables factor weighting to be dynamic. This draws on signals from the fixed income, commodity, currency, and equity markets.

The model emphasizes cash flow-based valuation and profitability, intangible asset evaluation, R&D investment, earnings quality and capital spending analysis, market price trends, and investor sentiment.

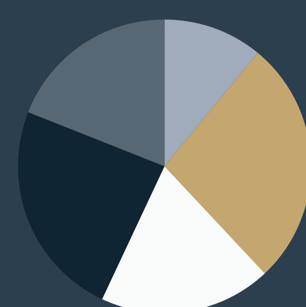
Newer research using Artificial Intelligence and Big Data impacts model factor weights and introduces new factors like media sentiment and news intensity.

Forward looking judgments come into play when the research team identifies key changes in factor effectiveness.

Market Regime Overlay

Regime Indicator	30%
Treasury Bond Market's Term Premium	15%
Level & Direction of Our Valuation Spreads	35%
Machine Learning Macro Indicator	20%

The Value Model



Valuation	27%
Earnings Quality	24%
Market Reaction	19%
Capital Deployment	19%
Machine Learning	11%

Source: Empirical Research Partners

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Meritage Small Cap Value Equity
Performance

Annualized Returns (%)

Periods Ending 6/30/2025

	QTR+	YTD+	1 Year	3 Years	5 Years	10 Years
Meritage Small Cap Value Equity Gross	-0.2	-0.4	10.8	12.4	14.2	8.3
Meritage Small Cap Value Equity Net	-0.5	-0.8	9.8	11.4	13.2	7.3
Small Cap Value Benchmark*	5.0	-3.2	9.3	7.4	13.6	7.7

+Unannualized results.

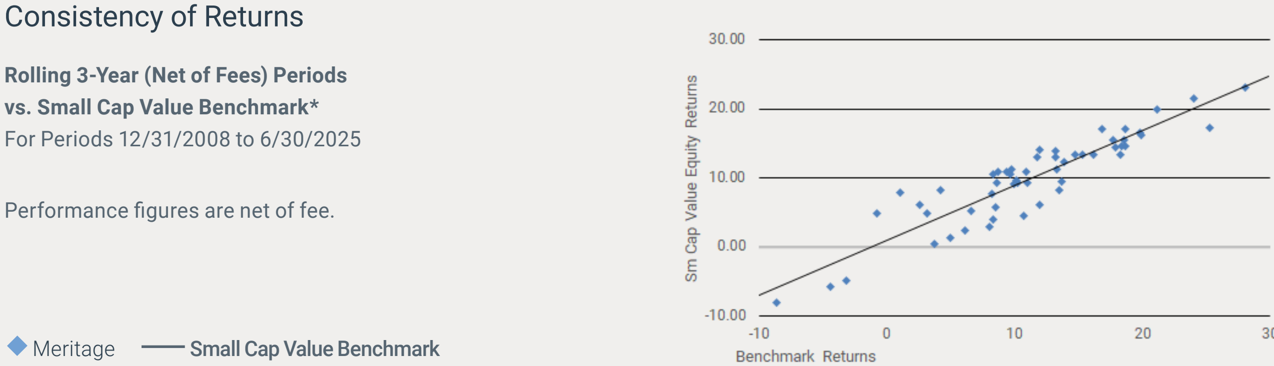
Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Meritage Small Cap Value Equity Gross	15.2	16.9	-12.3	32.1	-5.0	23.3	-11.4	9.6	25.2	1.8
Meritage Small Cap Value Equity Net	14.1	15.9	-13.1	31.0	-5.9	22.2	-12.2	8.7	24.1	0.9
Small Cap Value Benchmark*	7.6	14.9	-11.0	31.0	2.5	24.5	-12.6	11.5	31.3	-6.7

Consistency of Returns

Rolling 3-Year (Net of Fees) Periods
vs. Small Cap Value Benchmark*
For Periods 12/31/2008 to 6/30/2025

Performance figures are net of fee.



*Small Cap Value Benchmark: iShares Russell 2000 Value ETF effective 12/31/2024, and S&P 600 Small Cap Value index prior to 12/31/2024.

Please see GIPS Report for the Meritage Small Cap Value Equity Strategy on pages 7-8.

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Meritage Small Cap Value Equity Portfolio

Period Ending 6/30/2025

Sector Diversification (%)

	Strategy	Benchmk*
Energy	4.3	6.8
Materials	2.5	4.6
Industrials	15.3	13.4
Consumer Discretionary	5.7	10.6
Consumer Staples	4.9	1.9
Health Care	9.1	8.4
Financials	34.0	27.8
Information Technology	5.6	7.4
Communication Services	3.8	2.5
Utilities	5.4	6.2
Real Estate	9.4	10.4
Market ETFs	0.0	0.0
Closed-End Funds	0.0	0.0

Top Ten Holdings (%)**

Emcor Group Inc	4.5
Corcept Therapeutics Inc	3.8
First Horizon National Corp	3.2
Applied Industrial Technologies Inc	3.2
Coca-Cola Bottling Co	3.1
Axis Capital Holdings Ltd	3.1
Allison Transmission Holdings Inc	2.9
Stifel Finl Corp	2.7
CNO Financial Group	2.6
Taylor Morrison Home Corp	2.5

Portfolio Characteristics

	Strategy	Benchmk*
Risk (5-Yr Beta)	0.73	1.00
Price/Oper Earnings	13.9	13.5
Price/Cash Flow	12.3	11.3
CFROI	12.3	7.6
Non-U.S. Holdings (%)	7.2	5.7
Dividend Yield (%)	2.0	2.3
MPM Value Decile Rank	3	5
Wghtd Avg Mkt Cap ($bil)	6.4	2.7
Median Mkt Cap ($bil)	5.2	0.7

Market Cap Distribution (%)

	Strategy	Benchmk*
> $5 Billion	61	13
$2 - $5 Billion	25	43
< $2 Billion	14	44

Non-U.S. Holdings: 7.2% (4 Stocks)

Bermuda	3.1	Canada	1.6
United Kingdom	1.7	Israel	0.8

**Not including periodic use of sector/market ETFs.

*Small Cap Value Benchmark: iShares Russell 2000 Value ETF effective 12/31/2024, and S&P 600 Small Cap Value index prior to 12/31/2024.

Portfolio information is for a representative account.

Meritage Small Cap Value Equity Strategy

Manager

Sharon L. Divine, CFA

Principal, Director of Research, Senior
Portfolio Manager, Value Equity Strategies

Sharon is a Principal and serves as the lead manager of the Meritage Value Equity and Small Cap Value Equity strategies. She leads the development of the quantitative aspects of the firm's equity investment process and is a primary contact for many of the firm's clients. Sharon has over 30 years of investment experience in portfolio management and investment analysis.

Sharon received her B.B.A. with emphasis in Computer Science and M.B.A in Finance from the University of Missouri-Kansas City with Honors.

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Meritage Portfolio Management is an institutionally based investment management firm, providing asset management and wealth management services for individuals, families, foundations, corporations and qualified retirement plans. The firm manages $2.4 billion in assets for local, regional, and national clients from its base in Overland Park, Kansas.

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Meritage Small Cap Value Equity

GIPS Report

Meritage Small Cap Value Equity Returns				Annualized Ex-Post		Composite Assets			
Year Ending	Total Gross Asset-Wtd.	Total Net Asset-Wtd.	SmlCapVl* Benchmark	Gross Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Asset-Wtd. Internal Dispersion	End of Period (Mln)	Firm Assets (Mln)
12/31/15	1.8%	0.9%	-6.67	11.56%	13.42	<6	N/A[1]	0.3	1,528.3
12/31/16	25.2%	24.1%	31.32	12.26%	15.48	<6	N/A[1]	0.3	1,513.8
12/31/17	9.6%	8.7%	11.51	11.17%	14.47	<6	N/A[1]	0.4	1,646.6
12/31/18	-11.4%	-12.2%	-12.64	13.53%	16.23	6	N/A[1]	2.9	1,530.2
12/31/19	23.3%	22.2%	24.54	14.96%	17.10	10	0.09%	5.1	1,810.4
12/31/20	-5.0%	-5.9%	2.5%	22.67%	27.47%	15	0.72%	5.0	1,942.4
12/31/21	32.1%	31.0%	31.0%	21.65%	26.42%	31	0.15%	16.4	2,315.7
12/31/22	-12.3%	-13.1%	-11.0%	23.90%	28.00%	34	0.08%	15.4	1,939.7
12/31/23	16.9%	15.9%	14.9%	19.75%	22.51%	30	0.22%	20.0	2,367.5
12/31/24	15.2%	14.1%	7.6%	21.50%	23.84%	30	0.17%	20.3	2,420.3

N/A[1] - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Composite Description:
The Meritage Small Cap Value Equity composite is an actively managed small-cap value equity strategy that evaluates companies with capitalization levels at or below $9 billion on original purchase and is driven by Meritage's value-centric quantitative process. Portfolio holdings have unsustainably low valuations and strong or improving cash flow/return on investment criteria. The Manager combines experienced-based qualitative fundamental analysis with the firm's proprietary multi-factor models. The benchmark is the iShares Russell 2000 Value Exchange Traded Fund (ETF) effective 12/31/2024, and the S&P 600 Small Cap Value index prior to that date.

Benchmark Description:
The market-cap weighted iShares Russell 2000 Value Exchange Traded Fund (ETF) tracks the Russell 2000 Value index and measures the performance of the small-cap value segment of the U.S. equity universe. The primary benchmark for the Small Cap Value Equity composite was prospectively changed, effective 12/31/2024, to the iShares Russell 2000 Value ETF from the S&P 600 Small Cap Value index, and prior to that, was changed retroactively to the S&P 600 Small Cap Value index, effective 09/30/2020, from the previous Russell 2000 Value index benchmark. This change was made because both small cap value indices are similar in composition yet the cost of the Russell index had dramatically increased.

Definition of the Firm:
Meritage Portfolio Management is an independent investment management firm that is not affiliated with any parent organization.

Basis for Composites:
Meritage Portfolio Management's Small Cap Value Equity Composite, created on December 31, 2008, is composed of managed, fully discretionary accounts managed in the Meritage Small Cap Value Equity strategy. The composite inception date is 12/31/2008.

Definition of Significant Cash Flows:
Effective June 30, 2021, Meritage temporarily excludes portfolios from the composite for periods experiencing a significant cash flow defined as an aggregate of flows exceeding 10% of the portfolios beginning market value for the month of the flow.

Meritage Small Cap Value Equity
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Fees:
Returns are presented gross and net of management fees. Gross-of-Fees performance returns are presented before management fees. Net-of-Fees performance returns are calculated by deducting Meritage Portfolio Management's standard fee rates from the gross composite return on a monthly frequency. This produces a compounding effect on the total rate of net return. Other fees reflected in both gross and net returns include withholding taxes. Withholding taxes on foreign-based investments have been deducted from both gross and net performance, contingent on how the withholding information is received from the firm's independent third party pricing source. Once withholding tax information is received from the custodian, performance is trued up to be consistent with what the custodian withheld.

As of October 7, 2019 the composite consists of a subset of accounts subject to commission free trading brokerage arrangements.

Meritage Portfolio Management's standard fee schedules are as follows:
For Equity Strategy Composites the standard fees are: 1.00% on the first $2,500,000; 0.85% on the next $2,500,000; 0.80% on the next $5,000,000; 0.70% on the next $15,000,000; 0.60% on the next $25,000,000; 0.50% on the next $50,000,000; and 0.40% on assets over $100,000,000.

Actual investment management fees incurred by clients may vary.

Calculation Methodology:
Returns from cash and cash equivalents held in portfolios are included in total return calculations. Total return includes realized and unrealized gains and losses, plus reinvestment of income. Gross-of-Fees returns are calculated before the deduction of investment management fees and after the deduction of direct trading expenses. Net-of-Fees returns are calculated after the deduction of Meritage Portfolio Management's standard investment management fee rates and direct trading expenses. Both gross-of-fees and net-of-fees returns are calculated after or before the deduction of withholding taxes on foreign dividends, contingent on how the withholding tax information is received from our independent third party pricing source. Accounts may be subject to customized commission schedules.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is no guarantee of future results.

Minimum Account Size:
The established minimum portfolio market value is $100,000 effective 06/30/2021. A portfolio is included in the composite the month after it reaches the minimum size inclusion level. A portfolio is excluded from composite if the portfolio market value drops below $100,000. Prior to 06/30/2021 there was no minimum account size.

Currency:
Returns are calculated and presented in U.S. dollars.

eVestment universe returns, benchmark indices and related statistics are presented gross-of-fee.

A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

Meritage Portfolio Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Meritage Portfolio Management has been independently verified for the periods December 31, 2000 through June 30, 2025.

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 Meritage Small Cap Value Equity composite has had a performance examination for the periods December 31, 2008 through December 31, 2024. The verification and performance examination reports are available upon request.

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Annualized Returns

Periods Ending 12/31/2024

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Meritage SC Value Equity Gross	15.2	5.7	8.2	8.5
Meritage SC Value Equity Net	14.1	4.8	7.2	7.6
Small Cap Value Benchmark*	7.6	3.2	8.1	8.2

*iShares Russell 2000 Value ETF effective 12/31/2024, and S&P 600 Small Cap Value index prior to 12/31/2024.