

Kenneth W. Burgess, CFA
*Chief Investment Officer
Portfolio Manager*

Steven C. Shaw
Senior Vice President

January 25, 2022
Small Cap Value Free Cash Flow

Plymouth County Retirement Association

*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

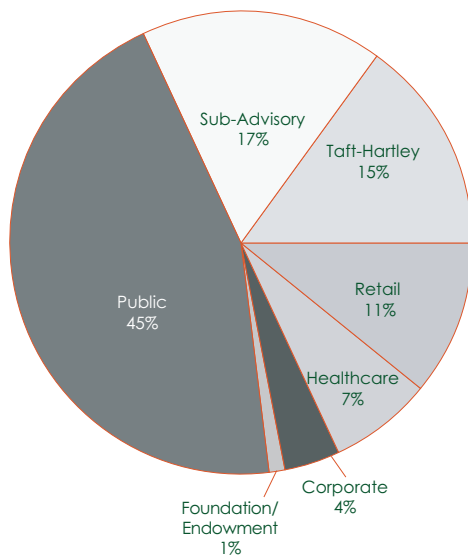
Overview

- ▶ \$3.7 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 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 December 31, 2021. 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	Assistant 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 Caps generally consistent with market cap range of Russell 2000® 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

100-150 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

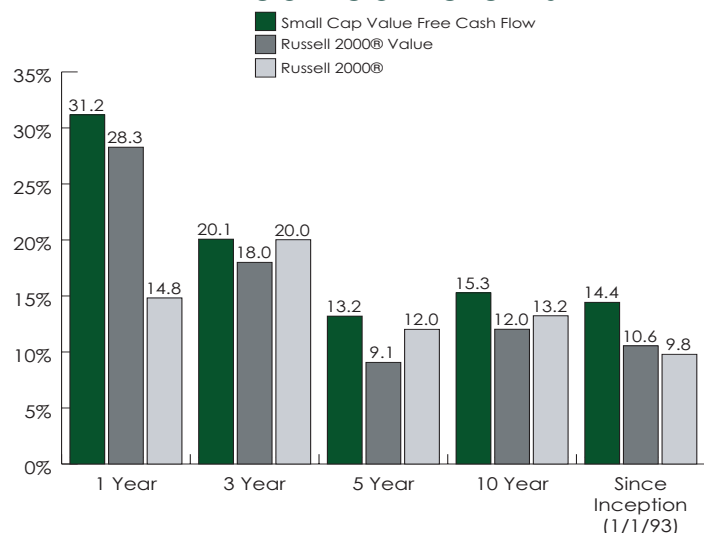
High valuation

Deterioration in financial strength

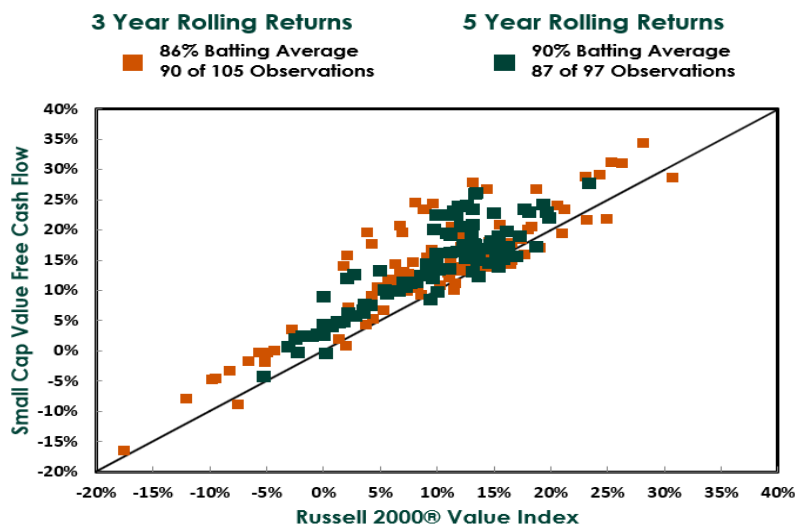
Position size/Market cap

Opportunity cost

Annualized Returns



Rolling 3 and 5 Year Returns vs. Russell 2000® Value



Investment Results

Period	Small Cap Value Free Cash Flow	Russell 2000® Value	Russell 2000®
2021	31.2	28.3	14.8
2020	5.0	4.6	20.0
2019	25.6	22.4	25.5
2018	-14.1	-12.9	-11.0
2017	25.0	7.8	14.6
2016	23.9	31.7	21.3
2015	2.6	-7.5	-4.4
2014	6.1	4.2	4.9
2013	41.6	34.5	38.8
2012	16.9	18.1	16.4
2011	-5.7	-5.5	-4.2
2010	31.8	24.5	26.9
2009	38.9	20.5	27.2
2008	-32.7	-28.9	-33.8
2007	-3.2	-9.8	-1.6
2006	16.2	23.5	18.4
2005	8.2	4.7	4.6
2004	19.1	22.3	18.3
2003	39.6	46.0	47.3
2002	-8.4	-11.4	-20.5
2001	21.7	14.0	2.5
2000	28.4	22.8	-3.0
1999	12.3	-1.5	21.3
1998	13.0	-6.5	-2.5
1997	38.7	31.8	22.4
1996	30.1	21.4	16.5
1995	24.8	25.8	28.4
1994	1.1	-1.6	-1.8
1993	23.7	23.9	18.9

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 Small Cap Value Free Cash Flow strategy for the calendar year ending 2021 would have been 30.0% versus the gross return of 31.2%, based on the highest fee of 1.0% charged for this product.

All Data as of December 31, 2021. All returns are gross of fees. Benchmark Source: FactSet. Past performance is not indicative of future performance. Information shown represents the Small 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.

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.

Small Cap Value Free Cash Flow Composite

2021						
Economic Sector	Average Weight		Total Returns		Allocation Effect	Stock Effect
	Portfolio	+/- Index	Portfolio	Index		
Financials	22.6	-3.9	40.2	29.2	0.2	2.1
Health Care	7.0	-1.7	32.8	5.7	0.8	1.5
Information Technology	14.9	9.3	31.9	24.6	-0.2	0.7
Industrials	21.2	5.2	32.7	28.4	0.2	0.7
Materials	4.8	-0.6	43.1	30.3	0.1	0.5
Consumer Staples	2.4	-0.7	26.8	23.3	0.1	0.1
Utilities	1.7	-2.6	6.5	10.3	0.5	0.0
Energy	2.8	-3.1	53.8	66.4	-0.7	-0.1
Real Estate	5.0	-5.0	21.4	31.7	-0.1	-0.4
Communication Services	1.2	-2.2	-20.6	35.9	0.3	-0.8
Consumer Discretionary	14.8	3.9	21.5	38.3	0.2	-2.4
Cash	1.4	1.4	0.0	0.0	-0.4	0.0
Total			31.2	28.3	1.0	1.9

Portfolio sector weights are average weights over the period.
Index used is the Russell 2000® Value.
Source: FactSet

Total Effect	2.9
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Largest Positions

Company	Weight (%)
First Citizens BancShares, Inc.	3.1
Cross Country Healthcare, Inc.	1.7
Silicon Motion Technology Corp.	1.6
Regal Rexnord Corporation	1.4
Mueller Industries, Inc.	1.4
Spectrum Brands Holdings, Inc.	1.4
Piper Sandler Companies	1.3
EMCOR Group, Inc.	1.3
KBR, Inc.	1.3
NorthWestern Corporation	1.2
Total	15.7

As of 12/31/2021

Strong Performers

Cross Country Healthcare, Inc.
 First Citizens BancShares, Inc.
 Silicon Motion Technology

Poor Performers

American Public Education
 American Woodmark Corp.
 MSG Entertainment Corp.

Additions

First Citizens BancShares, Inc.
 Ovintiv, Inc.
 TimkenSteel Corp.

Reductions

Domtar Corp.
 Lydall, Inc.
 U.S. Concrete, Inc.

Based upon performance 12/31/2020 to 12/31/2021
 Source: FactSet

Past performance is not indicative of future performance.
 The Small Cap Value Free Cash Flow Composite portfolio data shown above is supplemental and is intended for informational purposes only.
 Please refer to the Additional Disclosures page at the end of this book for important disclosures.

Portfolio Statistics (Since Inception 1/1/93)

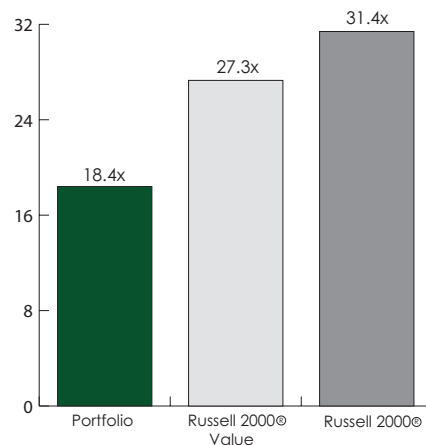
Small Cap Value Free Cash Flow vs.	Annualized Alpha	Annual Standard Deviation*	R Squared	Portfolio Beta	Information Ratio	Tracking Error	Up Capture	Down Capture
Russell 2000® Value	4.0%	20.2%	0.91	0.95	0.64	6.11	111%	89%
Russell 2000®	5.1%	20.2%	0.88	0.90	0.64	7.30	107%	79%

* vs. Russell 2000® Value of 20.3%; vs. Russell 2000® of 21.0%

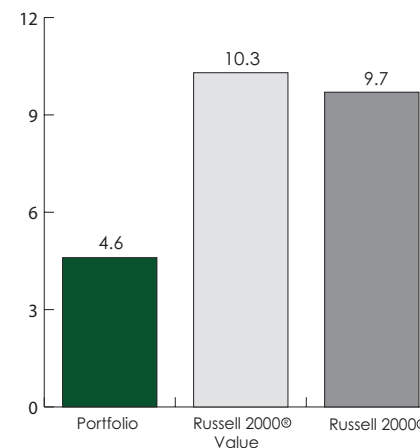
Portfolio Characteristics

	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
Small Cap Value Free Cash Flow	\$4.2 b	\$4.8 b	13.2x	11.0x	18.4x	15.4x	12.3%	4.6	--
Russell 2000® Value	\$3.1 b	\$4.4 b	14.0x	14.0x	27.3x	19.6x	6.7%	10.3	91%
Russell 2000®	\$3.4 b	\$4.4 b	15.3x	17.5x	31.4x	24.7x	5.5%	9.7	92%

EV/Free Cash Flow



Years to Cover Total Debt



All Data as of December 31, 2021. All returns are gross of fees. Benchmark Source: FactSet. Past performance is not indicative of future performance. Information shown represents the Small 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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Small Cap Value Free Cash Flow Composite

Sector	Portfolio	Russell 2000® Value	Russell 2000®
Communication Services	1.0%	3.5%	3.1%
MSG Entertainment Corp.	MSG Sports Corp.		
Consumer Discretionary	13.5%	8.0%	11.3%
Abercrombie & Fitch Co. Academy Sports and Outdoors American Eagle Outfitters, Inc. American Public Education, Inc. BRP, Inc. Churchill Downs Incorporated Dana Incorporated Deckers Outdoor Corporation Foot Locker, Inc. Gentex Corporation Helen of Troy Limited Hibbett Sports, Inc.	KB Home LaZBoy Incorporated M.D.C. Holdings, Inc. MasterCraft Boat Holdings, Inc. Polaris Inc. PulteGroup, Inc. Steven Madden, Ltd. Stoneridge, Inc. Stride, Inc. Urban Outfitters, Inc. Visteon Corporation Williams-Sonoma, Inc.		
Consumer Staples	2.4%	3.0%	3.4%
Nomad Foods Ltd. Spectrum Brand Holdings, Inc.	Village Super Market, Inc. Whole Earth Brands, Inc.		
Energy	3.3%	6.5%	4.4%
Delek US Holdings Inc. Helix Energy Solutions Group, Inc. Helmerich & Payne, Inc.	Magnolia Oil & Gas Corp. Ovintiv, Inc. REX American Resources Corp.		
Financials	23.5%	26.5%	16.0%
Alleghany Corporation Atlantic Union Bankshares Corp. Bank of Princeton Berkshire Hills Bancorp, Inc. Central Valley Community Dime Community Bancshares, Inc. Everest Re Group Ltd. First Citizens BancShares, Inc. First Community Bankshares Inc. First Merchants Corporation Hope Bancorp, Inc. Investors Bancorp, Inc. Lakeland Bancorp, Inc. OceanFirst Financial Corp. Old Republic International Corp. People's United Financial, Inc.	Piper Sandler Companies Provident Financial Services, Inc. Sandy Spring Bancorp, Inc. Selective Insurance Group, Inc. Sterling Bancorp Stifel Financial Corp. TrustCo Bank Corp NY Umpqua Holdings Corporation United Bankshares, Inc. United Community Banks, Inc. United Fire Group, Inc. Washington Federal, Inc. Washington Trust Bancorp, Inc. Webster Financial Corporation Western Alliance Bancorp		
Health Care	7.3%	10.4%	18.1%
AMN Healthcare Services, Inc. AngioDynamics, Inc. BioDelivery Sciences International Cross Country Healthcare, Inc. Encompass Health Corporation Exelixis, Inc.	Innoviva, Inc. Jazz Pharmaceuticals Meridian Bioscience, Inc. National HealthCare Corp. OraSure Technologies, Inc.		

Sector	Portfolio	Russell 2000® Value	Russell 2000®
Industrials	21.3%	15.2%	15.2%
Acuity Brands, Inc. Altra Industrial Motion Corp. AMERCO American Woodmark Corporation ASGN Inc. Columbus McKinnon Corporation Comfort Systems USA, Inc. Curtiss-Wright Corporation Douglas Dynamics, Inc. Elbit Systems Ltd. EMCOR Group, Inc. FTI Consulting, Inc. Gencor Industries, Inc. Gibraltar Industries, Inc. Granite Construction Heidrick & Struggles International	HNI Corp. ICF International, Inc. KBR, Inc. Leidos Holdings, Inc. LSI Industries Inc. Masonite International Corp. Miller Industries, Inc. MillerKnoll, Inc. Mueller Industries, Inc. OshKosh Corp. Owens Corning PGT Innovations, Inc. Quanex Building Products Corp. Regal Rexnord Corp. Science Applications International Tetra Tech, Inc.		
Information Technology	14.3%	5.7%	14.5%
AXT, Inc. Coherent, Inc. Cohu, Inc. Harmonic, Inc. KVH Industries, Inc. Magnachip Semiconductor Corp. MaxLinear Inc. Methode Electronics, Inc. MKS Instruments, Inc. NeoPhotonics Corp. Onto Innovation, Inc.	OSI Systems, Inc. Perficient, Inc. Progress Software Corp. Qorvo, Inc. Silicom Ltd. Silicon Motion Technology Corp. Tower Semiconductor Ltd. Turtle Beach Corporation Universal Display Corporation Vishay Intertechnology, Inc.		
Materials	4.7%	4.6%	3.8%
Chase Corporation Commercial Metals Company Glatfelter Corporation Huntsman Corporation	Kaiser Aluminum Corporation Schnitzer Steel Industries, Inc. TimkenSteel Corporation Trinseo SA		
Real Estate	5.2%	11.6%	7.5%
Apple Hospitality REIT Inc. Brandywine Realty Trust Community Healthcare Trust, Inc. LXP Industrial Trust Newmark Group, Inc.	Physicians Realty Trust Piedmont Office Realty Trust, Inc. Sabra Health Care REIT, Inc. Summit Hotel Properties, Inc.		
Utilities	1.6%	5.0%	2.7%
NorthWestern Corporation	Portland General Electric Co.		

As of December 31, 2021. 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

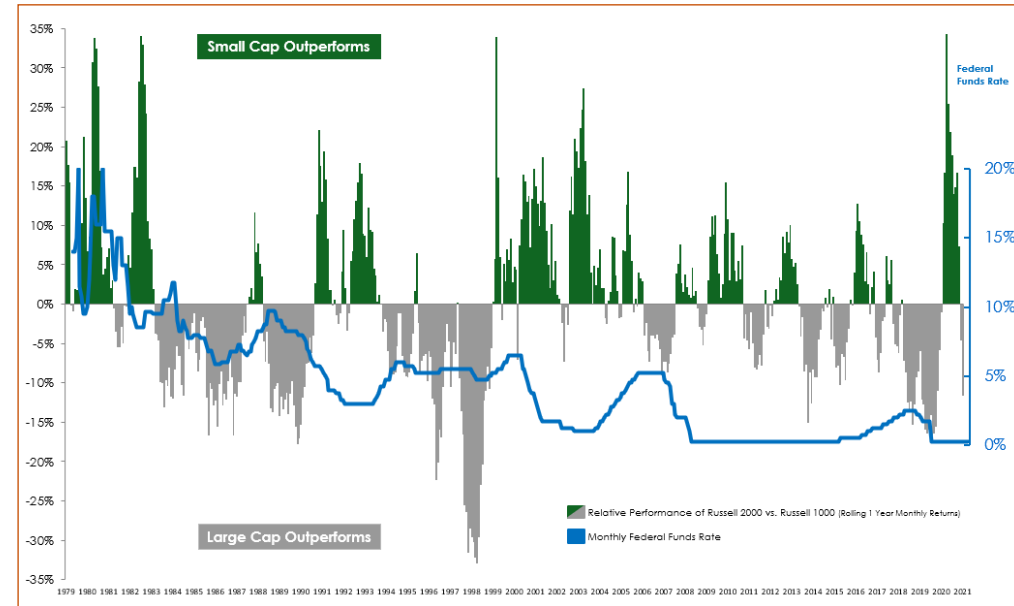
Record Long Bull Market (2009-2019)

- ▶ 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

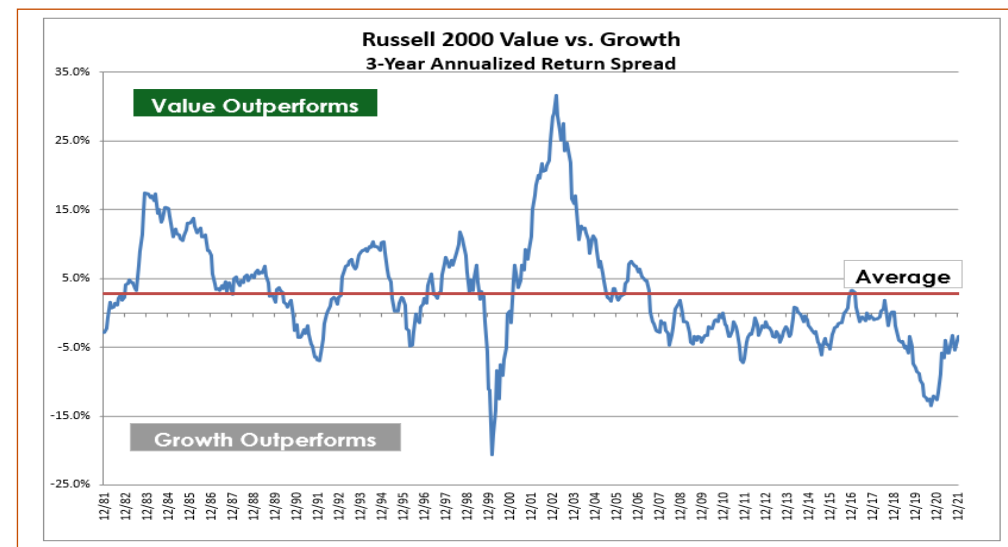
COVID-19 Abruptly Ushers in a Recessionary Environment (2020-2021)

- ▶ 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 Induce Inflationary Pressures, Putting Fed Tapering on the Table

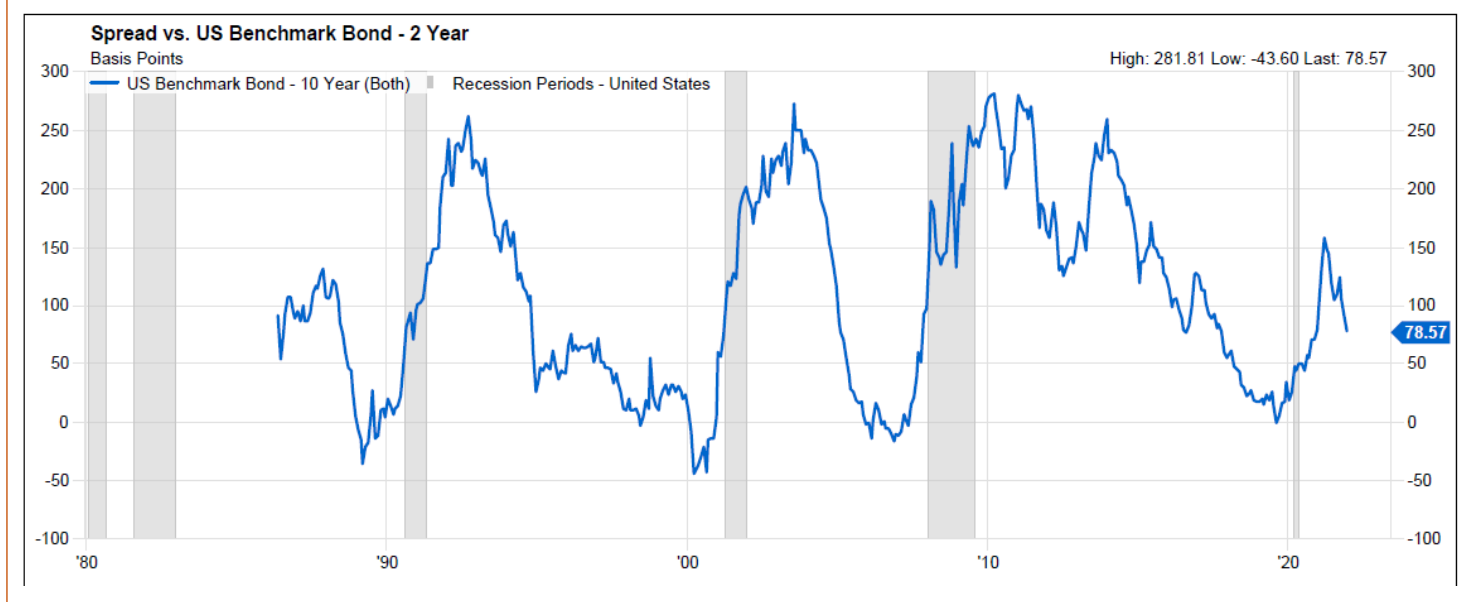
Market Leadership Large Cap vs. Small Cap



Value vs. Growth

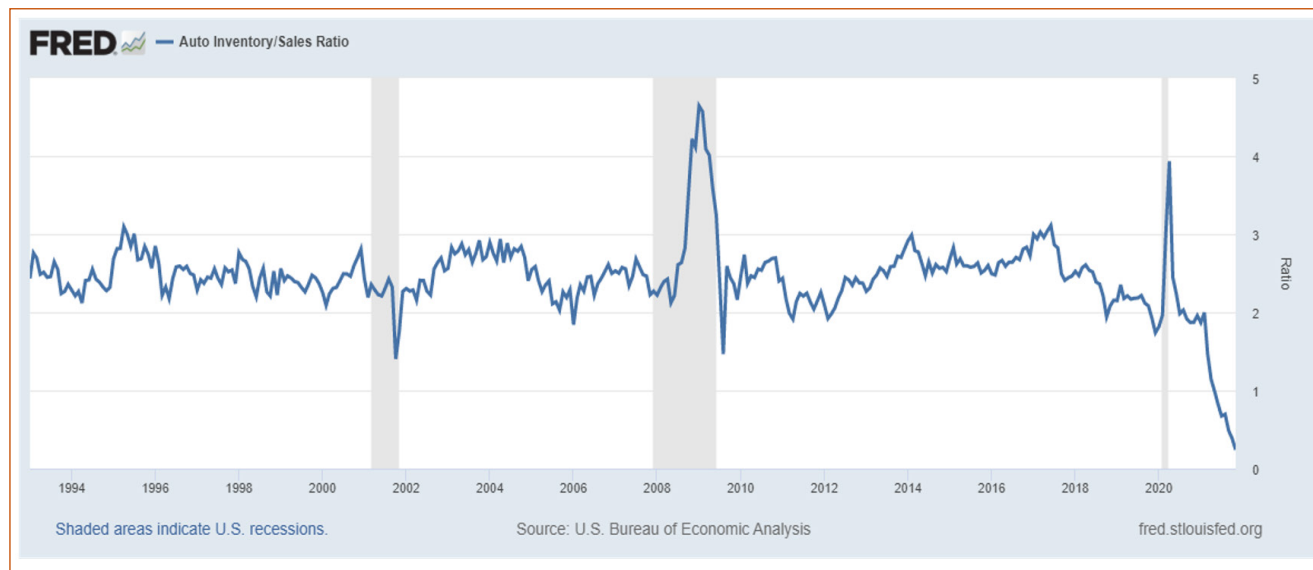
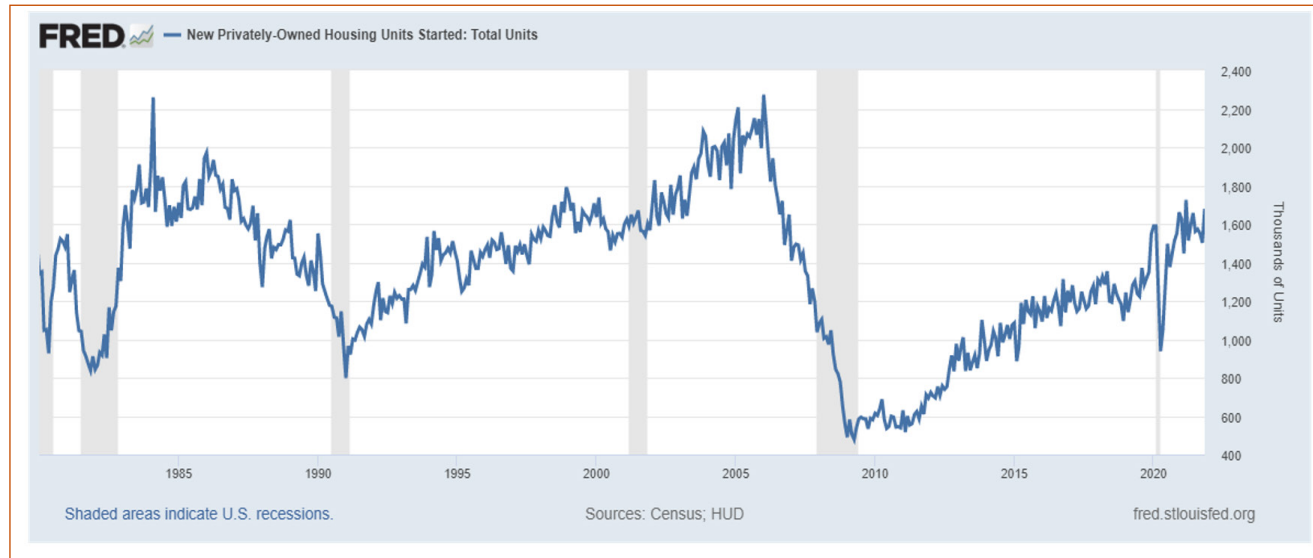


While Up, Long-Term Rates Remain at Historically Low Levels



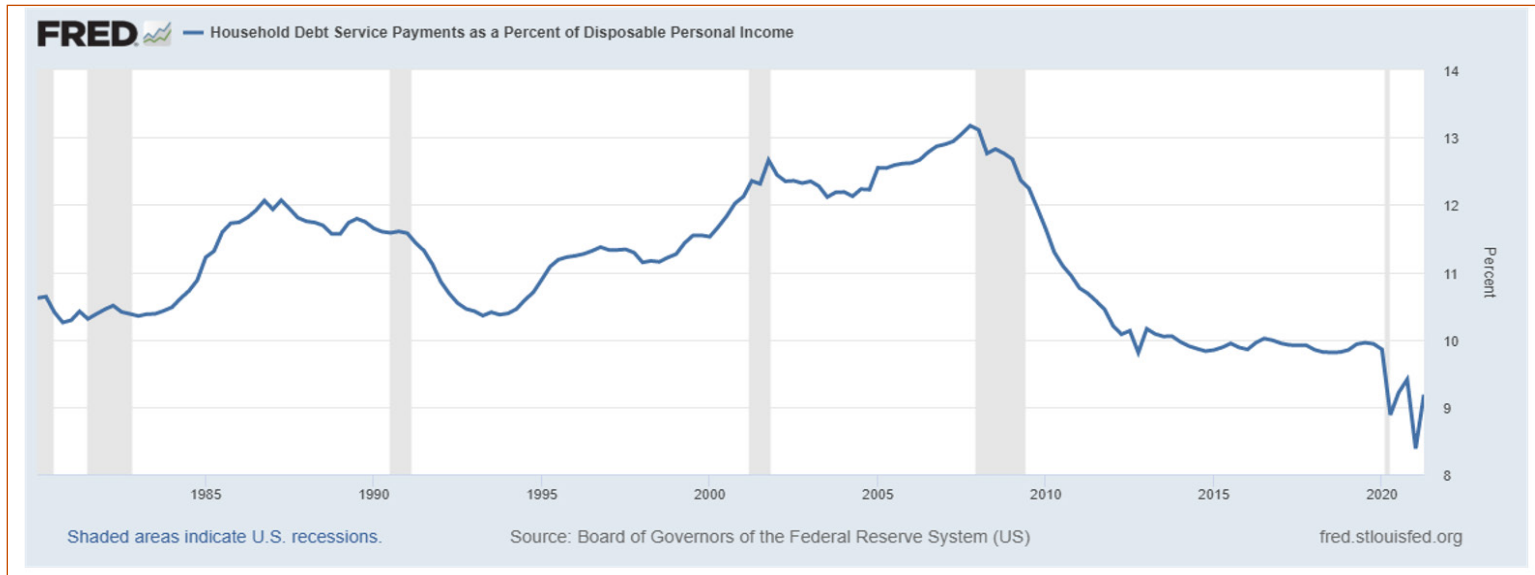
As of 12/31/2021
Source: FactSet

Recent Economic Data Begins to Show the Effects of Massive Fiscal and Monetary Support

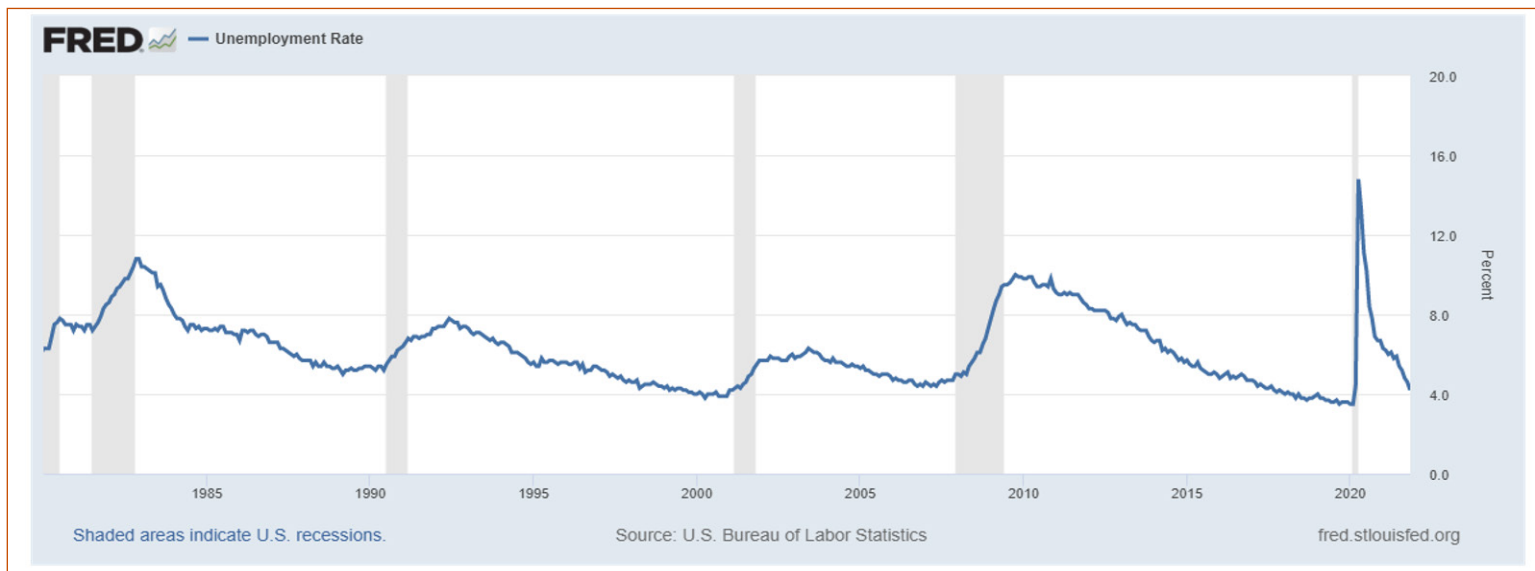


January 1, 1980 thru November 1, 2021
Seasonally Adjusted Annual Rate. Monthly Frequency.
Shaded areas indicate US recessions.

The Consumer Appears to be in Good Shape



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



January 1, 1980 thru November 1, 2021
Seasonally Adjusted Annual Rate. Monthly Frequency.
Shaded areas indicate US recessions.

High Yield Spreads Continue to Hover Near Historic Lows

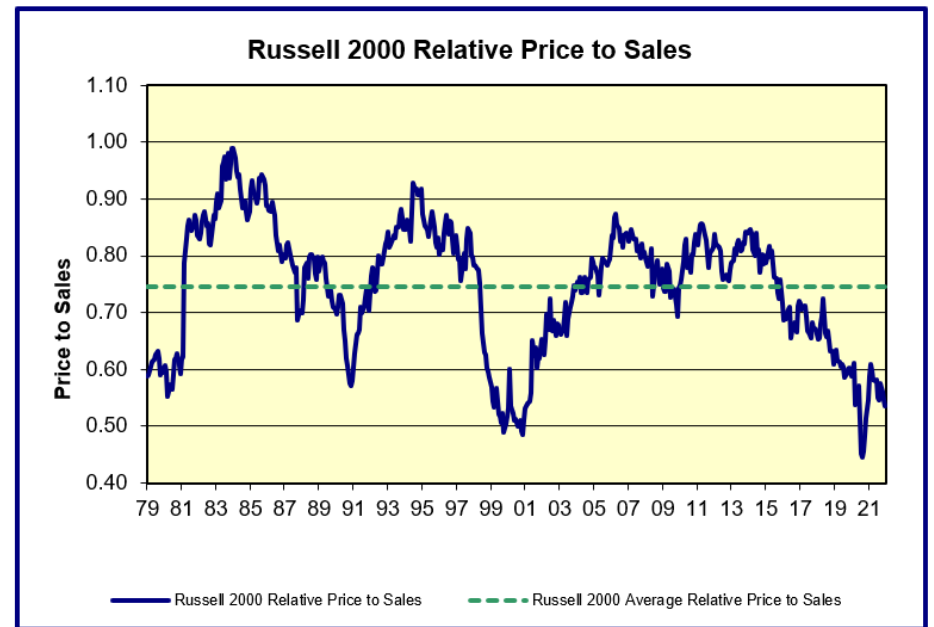
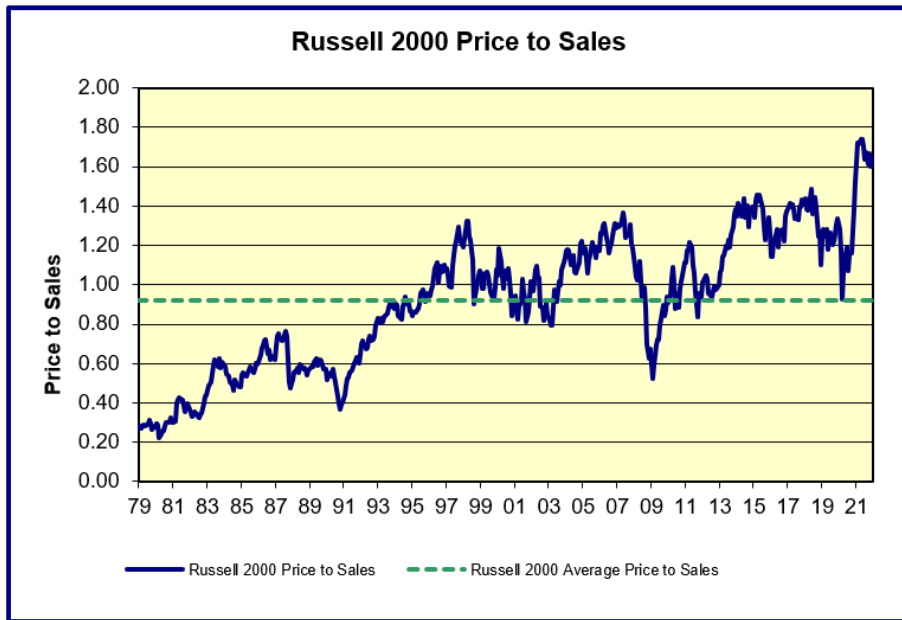


December 31, 1996 thru December 31, 2021
Daily Frequency.
Shaded areas indicate US recessions.

Historical Small Cap Valuations

Russell 2000® Price to Sales

Russell 2000® Relative Price to Sales



Small Cap Value Free Cash Flow Composite 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 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 Small Cap Value Free Cash Flow Composite has had a performance examination for the periods January 1, 1993 through December 31, 2020. The verification and performance examination reports are available upon request.

1. The performance results presented below reflect the Small Cap Value Free Cash Flow Composite performance from its January 1, 1993 inception. Prior to April 1, 2007, this composite was called Small Cap Value - Free Cash Flow Commission Composite.

2. Systematic's Small Cap Value Free Cash Flow Composite represents all fully discretionary, unrestricted institutional and all retail commission managed accounts, including those accounts no longer with the firm. This composite represents 92% of the firm's Small Cap Value Free Cash Flow institutional and retail commission account assets under management of \$3,187 million, and 90% of the firm's total Small Cap Value Free Cash Flow assets under management of \$3,263 million. Systematic's Small Cap Value Free Cash Flow composite was created January 1, 1993 and seeks to invest in high quality small cap 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 ratios generally consistent with the market capitalization range of the Russell 2000® Index. Systematic's Small Cap Value Free Cash Flow Composite is measured against the Russell 2000® 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). A complete list and description of Systematic's composites is available upon request.

3. 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 inclusion into this composite is \$50,000. Prior to January 1, 2009, the minimum account size for inclusion was \$100,000. 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 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. For the period July 1, 2002 through April 1, 2007, composite policy required the temporary exclusion of any portfolio incurring a client initiated significant cash flows of 10% or more of portfolio assets. The temporary removal of such accounts occurred at the beginning of the quarter in which the significant cash flow occurred and the accounts re-entered the composite according to the firm's policy defining the grace period for new accounts, which is the first full quarter after the cash flow. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

4. The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-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, LP. 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.

5. Composite returns are shown before US tax and 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 Small Cap Value 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.

6. As December 31st, 2021, the 3-year annualized ex-post standard deviation of monthly gross returns equals 22.63% for the Composite versus 25.00% for the Russell 2000® 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.

7. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee of 1.00%. The management fee is as follows: 1.00% 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:	December 31, 2021
Benchmark:	Russell 2000® Value Index
Composite Inception Date:	January 1, 1993

Annualized	Systematic Return Gross of Fees	Systematic Return Net of Fees	Russell 2000® Value
1 Year	31.17%	29.95%	28.28%
3 Year	20.07%	18.91%	18.00%
5 Year	13.20%	12.10%	9.07%
10 Year	15.28%	14.17%	12.03%
Since Inception	14.43%	13.33%	10.55%

Year End	Composite Pure Gross	Composite Net	Russell 2000® Value
2021*	31.17 %	29.95%	28.28 %
2020	5.03%	3.96%	4.64%
2019	25.65%	24.47%	22.41%
2018	-14.05%	-14.95%	-12.87%
2017	24.95%	23.78%	7.84%
2016	23.87%	22.70%	31.74%
2015	2.62%	1.60%	-7.46%
2014	6.05%	5.00%	4.22%
2013	41.55%	40.26%	34.51%
2012	16.90%	15.78%	18.05%
2011	-5.70%	-6.66%	-5.49%
2010	31.81%	30.58%	24.49%
2009	38.86%	37.57%	20.57%
2008	-32.68%	-33.42%	-28.92%
2007	-3.20%	-4.18%	-9.79%
2006	16.21%	15.09%	23.49%
2005	8.23%	7.17%	4.70%
2004	19.11%	17.97%	22.25%
2003	39.59%	38.31%	46.03%
2002	-8.40%	-9.34%	-11.42%
2001	21.70%	20.54%	14.03%
2000	28.43%	27.23%	22.82%
1999	12.30%	11.21%	-1.48%
1998	12.98%	11.87%	-6.46%
1997	38.65%	37.37%	31.78%
1996	30.09%	28.87%	21.38%
1995	24.83%	23.65%	25.75%
1994	1.13%	0.13%	-1.55%
1993	23.73%	22.56%	23.86%

Year End	Total Firm Assets (millions)	Composite Market Value (millions)		% of Firm Assets	Number of Accounts	Composite Dispersion	3 Year	3 Year
		Value	% of Firm Assets				Standard Deviation-Composite	Standard Deviation-Benchmark
2021*	3,378	2,933	87%	32	0.3%	22.63%	25.00%	
2020	2,271	1,884	83%	31	0.4%	23.77%	26.12%	
2019	2,676	1,942	73%	30	0.4%	15.53%	15.71%	
2018	3,436	1,376	40%	58	0.3%	14.81%	15.76%	
2017	5,280	1,413	27%	50	0.5%	12.65%	13.97%	
2016	6,584	1,276	19%	49	0.4%	14.40%	15.50%	
2015	9,438	1,130	12%	48	0.6%	13.02%	13.46%	
2014	13,858	1,329	10%	47	0.7%	13%	13%	
2013	14,004	1,388	10%	49	0.9%	17%	16%	
2012	11,579	946	8%	56	0.7%	21%	20%	
2011	11,010	899	8%	58	0.5%	27%	26%	
2010	9,545	524	5%	57	1.0%			
2009	7,685	417	5%	61	1.9%			
2008	6,138	326	5%	67	0.8%			
2007	9,578	879	9%	62	0.7%			
2006	8,760	1,015	12%	94	1.1%			
2005	7,068	1,128	16%	107	0.6%			
2004	7,008	1,377	20%	89	1.4%			
2003	6,577	1,313	20%	107	2.6%			
2002	4,472	848	19%	91	0.9%			
2001	4,195	975	23%	102	1.5%			
2000	3,209	840	26%	77	2.3%			
1999	1,747	224	13%	62	1.2%			
1998	1,221	21	2%	36	0.7%			
1997	1,148	13	1%	16	1.5%			
1996	612	9	1%	13	N/A			
1995	1,395	12	<1%	Five or fewer	N/A			
1994	1,330	7	<1%	Five or fewer	N/A			
1993	1,123	5	<1%	Five or fewer	N/A			

N/A - Information is not statistically meaningful.
* Preliminary & pending verification for 2021

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 December 31, 2021. 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".