

Small Cap Core Portfolio Review Q1 2026

The Small Cap Core strategy composite returns are shown in the table below.

Period	Composite Gross of Fees	Composite Net of Fees	Russell 2000
Q1 2026	5.26	5.09	0.89

- **Stock selection was the primary driver of excess return, with contributions concentrated in Industrials, Financials, Health Care, and Information Technology partially offset by an allocation headwind from underweight Energy.**
- **Factor impacts were positive, led by Momentum, Book to Price, and Profitability, while Growth detracted modestly.**
- **Alpha results were positive and supported by a monotonic benchmark quintile profile, with allocation to higher-ranked names driving outperformance.**

Sector Attribution

Q1 2026 Sector Attribution

	Small Cap Core			Russell 2000			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Industrials	21.48	10.44	2.10	18.66	4.78	0.75	0.08	1.29	1.37
Financials	18.30	2.84	0.71	17.19	-1.05	-0.10	-0.01	0.74	0.73
Health Care	19.65	-0.31	-0.03	17.51	-4.43	-0.74	-0.09	0.80	0.71
Information Technology	13.67	-0.53	-0.02	14.44	-4.77	-0.63	0.05	0.64	0.69
Communication Services	4.46	11.83	0.49	2.60	-0.32	-0.01	0.04	0.54	0.58
Consumer Discretionary	8.21	1.29	0.21	8.76	-4.77	-0.38	0.04	0.52	0.56
Utilities	1.90	11.09	0.19	3.03	2.23	0.06	-0.02	0.17	0.15
Real Estate	1.96	4.30	0.04	5.48	-0.22	-0.02	0.01	0.05	0.06
Consumer Staples	0.00	0.00	0.00	1.85	2.48	0.03	-0.03	0.00	-0.03
Energy	4.39	45.29	1.64	5.72	38.15	1.69	-0.47	0.33	-0.14
Materials	5.50	2.15	-0.07	4.76	5.93	0.23	-0.01	-0.30	-0.31
[Cash]	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	100.00	5.26	5.26	100.00	0.89	0.89	-0.40	4.77	4.37

Source: Xponance, FactSet

Performance was driven by strong stock selection across several sectors, partially offset by allocation headwinds in Energy and negative selection impact in Materials.

Positive Contributors

Industrials was the best performing sector, supported by exposure to industrial services and transportation. ArcBest (ARCB, +32.7%), Rush Enterprises (RUSHA, +22.9%), and MYR Group (MYRG, +29.2%) were among the most impactful contributors, benefiting from resilient freight demand and continued infrastructure-related spending.

Financials also contributed despite modest absolute sector returns, with gains concentrated in smaller-cap and more idiosyncratic names. WisdomTree (WT, +19.7%), FirstCash (FCFS, +18.2%), and OceanFirst Financial (OCFC, +1.6%) added to performance, supported by differentiated business models and relative insulation from broader sector pressures.

Health Care added in an otherwise weak sector. Twist Bioscience (TWST, +49.8%), 10x Genomics (TXG, +30.2%), and Innoviva (INVA, +15.6%) were key contributors, reflecting selective exposure to higher-beta life sciences and biotechnology names that outperformed meaningfully.

Negative Contributors

Materials was the largest detractor, with weakness concentrated in a few positions. Overweights in O-I Glass (OI, -28.8%), Worthington Steel (WS, -11.9%), and Commercial Metals (CMC, -11.0%) weighed on results, reflecting pressure across metals and packaging amid uneven commodity performance.

Risk Factor Attribution

Risk Attribution Analysis

Cash	Industries	Risk Factors	Stock Selection	Total
0.01	-0.60	0.89	4.07	4.37

Risk Factors	Ave Exposure (std dev)	Return (%)	Impact (%)
Momentum	0.19	2.35	0.37
Book to Price	0.17	1.31	0.22
Profitability	0.20	0.58	0.13
Volatility	-0.17	-0.60	0.12
Leverage	0.16	0.30	0.08
Liquidity	0.05	1.20	0.04
Earnings Yield	0.22	0.28	0.03
Dividend Yield	0.02	1.02	0.02
Beta	0.00	-0.72	0.00
Size	0.06	-0.35	-0.02
Growth	0.13	-1.02	-0.10
Total			0.89

Source: FactSet Global Fundamental Risk Model

The market environment during the quarter favored momentum and valuation-oriented characteristics. Momentum was the best performing factor, reflecting persistence in market leadership, while value-oriented factors broadly posted positive returns, supporting cyclical and valuation-sensitive exposures. Dividend Yield and Profitability also performed well, reinforcing a preference for stable earnings and income characteristics. In contrast, Growth lagged, and both Beta and Volatility were negative, consistent with a more challenging environment for higher-risk and higher-multiple equities. Size was also negative, with smaller-cap stocks outperforming larger-cap peers.

Portfolio positioning benefited from exposure to momentum, profitability, and value factors, while overweight growth and size acted as modest headwinds. An underweight to volatility also benefited results during the risk-off environment.

Quantitative Model Performance

Alpha Model Attribution

Alpha Model Quintile	Small Cap Core			Russell 2000			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Allocation Effect	Selection Effect	Total Effect
Q1 (High)	80.39	6.38	5.67	30.37	4.90	1.32	2.18	1.12	3.30
Q2	15.42	3.43	0.14	23.38	2.68	0.61	-0.08	-0.04	-0.12
Q3	2.87	-11.32	-0.46	20.31	-0.53	-0.11	0.26	-0.45	-0.19
Q4	0.84	-11.99	-0.10	15.54	-3.62	-0.52	0.71	0.02	0.74
Q5 (Low)	0.00	0.01	0.01	10.38	-5.05	-0.41	0.64	0.01	0.65
	100.00	5.26	5.26	100.00	0.89	0.89	3.71	0.66	4.37

Source: Xponance, FactSet

Outperformance was driven primarily by allocation to higher-ranked names in a favorable environment for those stocks. Overweight exposure to top-ranked quintiles contributed meaningfully to excess returns, while limited exposure to lower-ranked quintiles provided an additional benefit as those stocks underperformed.

This outcome was supported by a clearly monotonic return profile across Russell 2000 benchmark quintiles, with higher-ranked stocks consistently outperforming lower-ranked names. The market favored companies with stronger valuation, earnings, and quality characteristics, which benefited top-ranked quintiles more heavily exposed to these attributes, while lower-ranked names, typically weaker across these same characteristics, lagged in a more selective, fundamentals-driven environment.

Selection within the higher-ranked quintiles was also positive, reinforcing the strong contribution from allocation.

Disclosures:

Average Weight refers to the average daily portfolio weight of a security or factor over the specified reporting period. This metric reflects the time-weighted exposure to each position or factor, accounting for changes in portfolio composition throughout the period.

GIPS

Past performance is not an indication of future results. Results for the period are time weighted. Returns are presented gross and net of management fees and include the reinvestment of all income. GIPS® reports and a complete list of firm composites and performance results are available upon request by contacting info@xponance.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Trailing period performance as of 03/31/2026

(%)	QTD	CYTD	1- Year	3- Years	5- Years	10- Years	Since Inception	Inception Date
Composite Gross	5.26	5.26	32.11	15.64	9.41	12.08	10.44	12/31/13
Composite Net	5.09	5.09	31.25	15.02	8.78	11.51	9.90	
Index ¹	0.89	0.89	25.72	13.05	3.77	9.88	7.89	

¹Benchmark: Russell 2000

Past performance is not indicative of future results. Periods greater than 1 year are annualized. The U.S. Dollar is the currency used to express performance.

Investments in public equities involve risks, including the loss of principal invested. This strategy's returns may fluctuate in response to one or more of many factors, that include financial condition of individual companies; the business market in which individual companies compete; industry market conditions; interest rates; general economic environments; portfolio management activities; and data or modeling risk where proprietary models are used in the management of the strategy.

Gross of fee returns are presented before management fees, but after custodial fees and transaction costs and include the reinvestment of all income. Since August 1, 2019, net of returns reflects a model annual management fee of 0.65%, applied monthly. Net of fee returns are calculated by deducting the model management fee from the monthly gross of fee returns. Prior to August 1, 2019, net of fee returns reflects the deduction of actual management fees. (including performance-based fees if applicable) from the monthly gross of fee returns. Actual management fees incurred by clients may vary. The composite include zero commission accounts.

The standard management fee schedule is as follows: First \$50mm: 70 bps; Next \$50mm: 60 bps; Over \$100mm: 50 bps. Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

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Annual Disclosure Presentation

Year End	Performance Results (%)			3-Yr Annualized Ex-Post Standard Deviation (%)		Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
	Composite Gross TWR	Composite Net TWR	Benchmark ¹	Composite Gross	Benchmark ¹			
2025	20.82	20.09	12.81	20.19	19.63	Five or fewer	0.21	24,266
2024	5.40	4.91	11.54	24.89	23.30	Five or fewer	2	20,489
2023	23.04	22.38	16.93	22.57	21.11	Five or fewer	0.17	16,613
2022	-13.89	-14.45	-20.44	26.82	26.02	Five or fewer	0.14	13,512
2021	27.04	26.22	14.82	23.81	23.35	Five or fewer	0.16	14,866
2020	10.01	9.38	19.96	25.77	25.27	Five or fewer	0.13	12,493
2019	30.12	29.56	25.52	16.64	15.71	Five or fewer	0.11	5,411
2018	-9.18	-9.49	-11.01	14.55	15.79	Five or fewer	0.18	4,026
2017	10.40	10.08	14.65	12.67	13.91	Five or fewer	0.19	6,817
2016	19.96	19.54	21.31	14.18	15.76	Five or fewer	0.18	6,249

Composite inception date: December 31, 2013.

¹Benchmark: Russell 2000

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On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance®, Inc. ("Xponance®") is an independent, registered investment adviser and is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance® was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a list of composite descriptions and limited distribution pool fund(s) descriptions, which is available upon request.

Xponance is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Our registration as an investment adviser does not imply any level of skill or training and the information in this report has not been approved or verified by the SEC or by any state securities authority.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance®.

Small Cap Core Active Composite contains fully discretionary Small cap core equity accounts and for comparison purposes is measured against the Russell 2000 Index. The product typically has fewer than 100 holdings. The Small Cap Active Core Composite was created December 31, 2013. Effective March 4, 2026, the composite name was changed to Small Cap Core Active Composite. The name does not reflect any change to the investment objective, strategy, or portfolio management process.

Results are based on fully discretionary accounts under management. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance.

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The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Internal dispersion presented is an equal-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.