

International Small Cap Equity Strategy

Q2 2021



June 30, 2021

Annualized Returns (%)

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception ¹
Gross of fees	5.12	10.91	43.81	8.86	11.89	11.96
Net of fees	4.86	10.36	42.42	7.78	10.79	10.85
Benchmark ²	4.34	9.04	40.98	8.40	12.03	9.60

¹ Inception Date: June 1, 2013 ² Benchmark: MSCI EAFE Small Cap Net

Characteristics

	Portfolio Weight
Excess return (gross since inception)	2.36%
Excess return (net since inception)	1.26%
Tracking error	2.41%
Standard deviation (annualized)	15.17%
Information ratio (gross since inception)	0.97
Information ratio (net since inception)	0.52
Upside capture (3 yr)	104.43%
Downside capture (3 yr)	101.42%
Weighted average market cap	\$3,620.4mm
Weighted average market cap (benchmark)	\$3,301.1mm

Sector Weights (%)

	Portfolio Weight	Benchmark Weight
Communication Services	5.62	4.49
Consumer Discretionary	15.93	13.43
Consumer Staples	5.26	5.65
Energy	2.38	1.58
Financials	11.73	10.48
Health Care	5.17	7.34
Industrials	30.14	23.40
Information Technology	11.45	10.03
Materials	6.51	9.00
Real Estate	4.26	11.71
Utilities	1.55	2.89

Top Ten Holdings (%)

	Portfolio Weight
TFI International Inc.	1.15
Signify NV	1.07
Future plc	1.05
Reply S.p.A.	0.96
Swedish Match AB	0.92
ANDRITZ AG	0.91
Nagarro SE	0.90
VAT Group AG	0.89
Schaeffler AG	0.78
Schibsted Asa Class A	0.77

Region Weights (%)

	Portfolio Weight
Europe Core	38.41
Pacific Rim	34.33
United Kingdom	16.85
Canada	5.30
Middle East	1.53
Europe Periphery	0.55
Cash	3.03

Total product assets shown above may include accounts that are not reflected in the GIPS® report below. Portfolio characteristics are subject to change, and current holdings may differ. Past performance is not an indication of future results. GIPS-compliant performance information for the firm's strategies and products are available upon request at info@xponance.com. A GIPS report is found at the end of this presentation. Statistics shown above are supplemental information to the GIPS report at the end of this presentation. Results represent preliminary data which is subject to change. For further performance data, please see the Xponance® International Small Cap Equity Strategy disclosures below.

Portfolio Management



Tina Byles Williams
Chief Investment Officer &
Lead Portfolio Manager



Thomas Quinn, CFA
Managing Director, Sr.
Portfolio Manager, Tactical
& Multi-Manager Strategies

About Xponance®

Xponance® is a multi-strategy investment firm offering strategies across equity and fixed income. We are independent and employee owned by women and diverse professionals, whose common passion is to do the right thing for our clients and each other. Xponance® is the successor firm representing the integration of two great legacy firms, FIS Group, Inc. and Piedmont Investment Advisors, LLC.

Investment Philosophy

We believe that a carefully constructed portfolio of small, entrepreneurial managers can outperform its benchmark and large AUM peers on a risk adjusted basis over a full market cycle, without taking on uncompensated levels of active risk. This strategy is defined by exposure to undiscovered, high conviction non-U.S. equity managers, delivered in customizable solutions.

Portfolio Facts

Inception date	6/1/2013
Assets in strategy	\$489mm
Woman or diverse owned managers	40-60%
Target active share	>75
Benchmark	MSCI EAFE Small Cap Net
Vehicle(s) available	Separately managed: \$25mm
Min. investment	Commingled vehicle: \$1mm

Annual Disclosure Presentation

Year End	Performance Results (%)			3-Yr Annualized Ex-Post Standard Deviation (%)		Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$mm)	Total Firm Assets (\$mm)
	Composite Gross TWR	Composite Net TWR	Benchmark ¹	Composite Gross	Benchmark ¹				
2020	9.96	8.87	12.34	20.41	20.27	5 or Fewer	N/A	444	12,493
2019	26.05	24.82	24.96	12.45	11.89	5 or Fewer	N/A	496	4,621
2018	-18.67	-19.49	-17.89	12.97	12.86	18	2.63	812	4,868
2017	33.86	32.56	33.01	11.11	11.60	17	0.77	940	5,103
2016	4.08	3.05	2.18	11.56	12.11	11	1.21	509	4,695
2015	15.76	14.62	9.59	N/A	N/A	8	1.88	434	4,475
2014	1.64	0.63	-4.95	N/A	N/A	7	N/A	84	4,527
2013 ²	21.58	20.89	17.86	N/A	N/A	5 or Fewer	N/A	55	4,368

Composite inception date: May 31, 2013.

¹ Benchmark: MSCI EAFE Small Cap Net

² Results shown for the calendar year 2013 represent partial period performance from June 1, 2013 through December 31, 2013.

Xponance,® Inc. ("Xponance®") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance® has been independently verified for the periods from November 1, 1998 through December 31, 2020. The verification report is available upon request. 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.

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 pool fund(s) descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented for periods after April 1, 2020 represent the total firm assets of Xponance®.

Xponance® International Small Cap Equity Strategy is a developed non-US small cap equity composite which contains fully discretionary non-US small cap equity account(s) that are constructed by using the manager of managers concept. 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. For comparison purposes this composite is measured against the MSCI EAFE Small Cap net Index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance® International Small Cap Equity Strategy. The Xponance® International Small Cap Equity Strategy composite was created February 28, 2014.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Net of fee performance results reflect a model annual management fee of 1.00%, applied monthly. Net returns are calculated by deducting the model management fee from the monthly gross composite return. Actual management fees incurred by clients may vary. Xponance® uses the following asset-based standard fee schedule: 1.00% for the first \$25 million, 0.90% for the next \$25 million, 0.85% for the next \$25 million, 0.80% for the next \$25 million, 0.70% for the next \$25 million, negotiable thereafter. As reflected in the FIS Group Non-US Small Cap Collective Investment Trust Offering Memorandum, the maximum annual management fee is 0.87%. The total expense ratios for Class A and Class B as of the Fund's most recent fiscal year end (December 31, 2020) was 0.80% and 0.96%, respectively. Policies for valuing investments, calculating performance, and preparing GIPS report is available upon request.

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 is calculated using the equal-weighted standard deviation of annual gross of fee returns of those portfolios that were included 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.