

Non-U.S. Small Cap Equity Strategy

Q2 2020



June 30, 2020

Annualized Returns (%)

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception ¹
Gross of fees	18.39	-15.20	-6.08	-0.66	4.33	8.07
Net of fees	18.11	-15.64	-7.02	-1.65	3.29	7.00
Benchmark ²	19.88	-13.11	-3.52	0.53	3.81	5.77

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

Characteristics

	Portfolio Weight
Excess return (gross since inception)	2.30%
Excess return (net since inception)	1.23%
Tracking error	2.46%
Standard deviation (annualized)	14.95%
Information ratio (gross since inception)	0.93
Information ratio (net since inception)	0.50
Upside capture (3 yr)	96.92%
Downside capture (3 yr)	102.08%
Weighted average market cap	\$2,888.81m
Weighted average market cap (benchmark)	\$2,352.72mm

Sector Weights (%)

	Portfolio Weight	Benchmark Weight
Communication Services	6.57	4.51
Consumer Discretionary	16.53	12.48
Consumer Staples	7.00	6.81
Energy	1.59	1.66
Financials	9.48	10.51
Health Care	5.27	8.09
Industrials	23.32	21.77
Information Technology	18.33	10.86
Materials	5.22	8.18
Real Estate	4.33	12.37
Utilities	2.35	2.77

Top Ten Holdings (%)

	Portfolio Weight
HelloFresh SE	1.30
boohoo group Plc	1.23
Avast Plc	1.17
Cerved Group SpA	0.99
TFI International Inc.	0.98
Swedish Match AB	0.97
Kindred Group plc Shs	0.93
Swedish Depository Receipts	0.93
Enghouse Systems Limited	0.89
ULVAC, Inc.	0.85
VAT Group AG	0.85

Region Weights (%)

	Portfolio Weight
Pacific Rim	37.21
Europe Core	36.12
United Kingdom	16.26
Canada	6.04
Cash	3.33
Middle East	0.92
Europe Periphery	0.11
South Asia	0.00

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	\$282mm
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

The information provided on this page should be considered supplemental. For complete performance data, please see the Xponance® Non-U.S. Small Cap Equity Strategy disclosures on the last page.

Non-US Small Cap Equity Strategy

Annual Disclosure Presentation

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

¹ Benchmark: MSCI EAFE Small Cap Net

² Not shown because 36 monthly returns are not available.

³ 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, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance® 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 complete list of composite 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 post April 1, 2020 represent the total firm assets of Xponance®.

Xponance® Non-US 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® Non-US Small Cap Equity Strategy. The Xponance® Non-US Small Cap Equity Strategy composite was created February 28, 2014. The composite name changed from "FIS Group Non-US Small Cap Equity Strategy" to "Xponance® Non-US Small Cap Equity Strategy" on April 1, 2020.

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 an annual management fee of 1.00%, applied monthly. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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.