CQL Small Cap Value

CAPITAL MANAGEMENT

www.cqlcap.com

June 2026

About CQL

- Employee owned
- $436.6 million firm assets*
- Systematic process
- Tax advantaged

Key Aspects of Philosophy

- Alpha: 100% generated through security selection
- Risk: Controls through market cap, beta and sector neutral to Russell 2000 Value
- Volatility: No macro, timing, or sector rotation

Key Attributes of the Process

- 15 customized, sector-specific, multi-factor models, which rank stocks against peers
- Sector, beta and market-neutral
- Focus on security selection
- Fundamental review of each holding

Key Performance Targets

- Alpha: Excess returns over benchmark
- Batting Average: Outperform in all markets
- Beta: Risk consistent with the market

** Includes advisory assets as of March 31, 2026*

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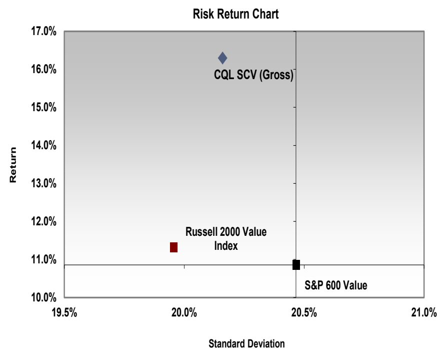
PERFORMANCE

	Month	Three Months	Year to Date	One Year	Annualized Two Years	Three Years	Four Years	Five Years	*Since Inception
CQL SCV (Gross)	9.84%	24.20%	34.80%	53.67%	29.12%	25.58%	20.92%	13.19%	16.29%
CQL SCV (Net)	9.80%	24.06%	34.48%	52.93%	28.49%	24.96%	20.32%	12.63%	15.72%
S&P 600 Value	5.08%	15.93%	20.93%	39.72%	20.69%	14.92%	13.38%	7.30%	10.86%
Russell 2000 Value	3.97%	17.19%	22.99%	43.01%	22.85%	18.73%	15.41%	8.23%	11.32%

Inception-to-Date Performance



	CQL Vs S&P	CQL *Vs Russell*	S&P 600 Value	Russell 2000 Value
Annualized Return	16.29%	16.29%	10.86%	11.32%
Standard Deviation	20.1%	20.1%	20.5%	20.0%
Sharpe Ratio	0.7	0.7	0.5	0.5
Information Ratio	0.8	0.8	NA	NA
Batting Average	55.4%	53.9%	NA	NA
Upside Capture	105.4%	105.9%	NA	NA
Downside Capture	87.9%	89.8%	NA	NA

**Inception Date: 2/1/21; Monthly Data*

PORTFOLIO SUMMARY

CQL Top Ten Holdings

Enpro Inc.	2.74%
Mayville Engineering Company, Inc.	2.58%
Myers Industries, Inc.	2.57%
Century Communities, Inc.	2.32%
Kulicke & Soffa Industries, Inc.	2.32%
Heritage Insurance Holdings, Inc.	2.18%
Seneca Foods Corporation Class A	2.15%
DXP Enterprises, Inc.	2.12%
ViaSat, Inc.	2.10%
Matson, Inc.	2.09%
% of Portfolio in Top Ten	23.17%

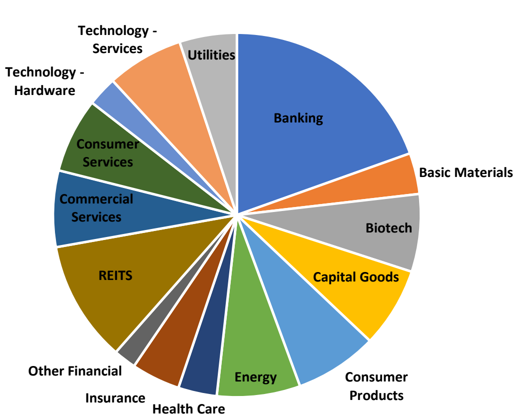
Characteristics

	CQL	S&P 600 Value	R2KV
# of Holdings	53	462	1,406
Wtd Median Market Cap (MM)	$2,410	$3,648	$2,978
P/E**	14.20	13.38	12.90
P/B	1.48	1.57	1.40
Dividend Yield	1.45	2.05	1.94

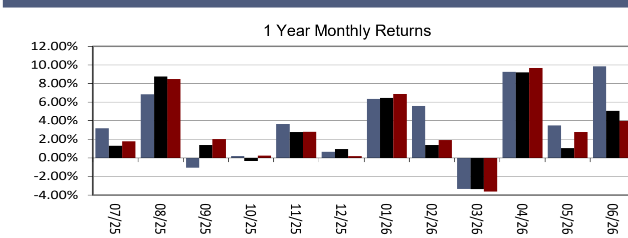
*** Excludes companies with negative earnings*

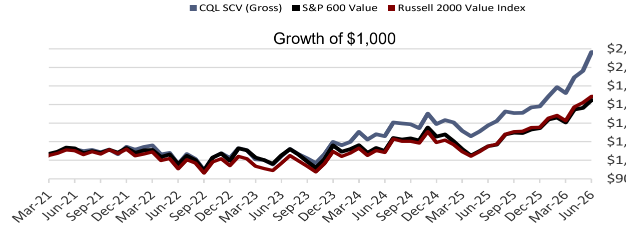
The supplemental information above complements the Small-Cap Value Equity Composite data on the reverse side.

SECTOR ALLOCATION



EXCESS RETURNS





Disclosure information on reverse side. The supplemental information above complements the Small-Cap Value Equity Composite data on the reverse side.

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Value	Russell 2000 Value	Composite Portfolios	% of Firm Assets
Q1 - 2025	-4.9	-5.0	-9.9	-7.7	Fewer than 5	100%
Q2 - 2025	4.1	3.9	2.5	5.0	Fewer than 5	100%
Q3 - 2025	9.1	8.9	11.7	12.6	Fewer than 5	100%
Q4 - 2025	4.5	4.4	3.4	3.3	Fewer than 5	100%
Year 2025	**12.8**	**12.2**	**6.7**	**12.6**	**Fewer than 5**	**100%**

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Value	Russell 2000 Value	Composite Portfolios	% of Firm Assets
Q1 - 2026	8.5	8.4	4.3	5.0	Fewer than 5	100%
Q2 - 2026	24.2	24.1	15.9	17.2	Fewer than 5	100%
Q3 - 2026						
Q4 - 2026						
Year 2026						

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Value	Russell 2000 Value	Composite Portfolios	% of Firm Assets
Q1 - 2023	-1.3	-1.4	3.0	-0.7	Fewer than 5	100%
Q2 - 2023	3.1	2.9	1.9	3.2	Fewer than 5	100%
Q3 - 2023	-2.1	-2.2	-5.6	-3.0	Fewer than 5	100%
Q4 - 2023	15.9	15.8	15.8	15.3	Fewer than 5	100%
Year 2023	**15.4**	**14.8**	**14.9**	**14.7**	**Fewer than 5**	**100%**

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Value	Russell 2000 Value	Composite Portfolios	% of Firm Assets
Q1 - 2024	8.3	8.2	0.1	2.9	Fewer than 5	100%
Q2 - 2024	-3.3	-3.4	-4.8	-3.6	Fewer than 5	100%
Q3 - 2024	9.5	9.4	11.3	10.2	Fewer than 5	100%
Q4 - 2024	0.2	0.0	1.4	-1.1	Fewer than 5	100%
Year 2024	**14.8**	**14.3**	**7.6**	**8.1**	**Fewer than 5**	**100%**

Firm Information: The firm's fee schedule for Small Cap Value is as follows: 0.50% for the first $50 million, 0.45% on the remainder.

Composite Characteristics: The CQL Small Cap Value Equity Composite was created in February 2021. The composite includes all Small Cap Value style specific portfolios. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 2000 Value Index which is a Small Cap Value index.

Calculation Method: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Returns are calculated both net and gross of management fees, net of transaction costs, and gross of custodial fees. Net of fee returns are calculated by reducing the composite's gross return by the maximum applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate, including accruals.

Other Composite Disclosures: Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. There are five or fewer portfolios in the composite, so dispersion is not presented. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Historical Performance *(Gross & Net of Fee)*

	Month	Three Months	YTD	One Year (Annualized)	Two Year	Three Year	Four Year	Five Year	Since Inception
CQL Small Cap Value *(Gross)*	9.84%	24.20%	34.80%	53.67%	29.12%	25.58%	20.92%	13.19%	16.29%
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Additional Disclosures: Performance results are presented gross of fees and net of fees and reflect the reinvestment of dividends and capital gains. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investment and/or investment strategies recommended by the adviser), will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. The Russell 2000 Index is not the only benchmark that may be appropriate for comparison purposes. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. This does not represent an offer or recommendation to buy or sell securities.