VALUE OPPORTUNITY STRATEGY

1Q 2026 Strategy Fact Sheet

Performance (%)

Past performance is no guarantee of future results.

	1Q 2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since 6/30/2006
Portfolio (Gross)	2.60	21.47	17.23	10.42	12.84	10.95	10.12
Portfolio (Net)	2.38	20.45	16.25	9.50	11.89	10.01	9.17
Russell Midcap Value Index	3.68	17.62	13.14	7.94	9.86	9.75	8.63
Russell 2500 Value Index	4.77	25.43	14.46	7.64	9.88	9.87	8.06

All periods longer than 12 months are annualized. See disclosures on last page. Source: GPS.

Manager Commentary

Market Overview

Globally, equity markets experienced a volatile first quarter, with the S&P 500 Index and MSCI EAFE Index declining 4.33% and 1.24%, respectively, and the Russell 2000 Value Index appreciating 4.96%. The equity market volatility during the first quarter was driven by three factors: the Iran conflict, deteriorating credit conditions, and peaking global liquidity conditions.

The spike in oil prices and closing of the Strait of Hormuz represents a material headwind for the global economy. Inflation should accelerate above 4% in the near term, and any further delay in the opening of the Strait of Hormuz will materially interrupt global supply chains suppressing economic activity starting in the current quarter. Should the Strait remain closed for several months, or if further damage occurs to key energy infrastructure, then the effects could last well beyond 2026.

Further exacerbating the pressure on equity markets is the downturn in credit performance in private credit markets. For the last two years, private credit markets have relied on retail investors to fund debt modifications and provide credit to new borrowers. As concerns regarding private credit performance have materialized, retail investors have increased their redemption requests, forcing alternative managers to cap redemptions. We expect a further acceleration in redemption requests and declining liquidity to accelerate the loss recognition in private credit with the add on effect of pressuring valuations in private equity. After approximately 15 years of an up cycle, the credit cycle has decisively turned down, and we believe we are in the early innings of discovering the breadth, depth, and severity of the credit losses. Unlike the prior cycle, we expect the bulk of the losses to be experienced in private markets versus public markets. Certainly, publicly traded alternative asset managers, banks, and insurance companies have exposure to private credit losses. However, at this juncture, we do not believe they represent systemic risks.

Coinciding with the Iran conflict and the downturn in private credit, underlying global liquidity conditions were peaking. Declining liquidity conditions suggest there is insufficient funding to support economic growth, replenish the U.S. Treasury General Account, and sustain stable performance in risk assets. The rising oil prices, rising U.S. dollar, falling gold prices, and increasing volatility in U.S. Treasury securities further tightens liquidity conditions. If we can stabilize energy prices and supply chains, liquidity conditions should improve in the third and fourth quarters as the U.S. Treasury begins draining its General Account, injecting liquidity into the real economy.

We remain vigilant to the developing risks in equity markets and are actively seeking to preserve capital by aligning valuations with the underlying fundamentals at the security level. We will continue to take advantage of the market volatility to tactically improve the risk/return profile of the portfolios.

Portfolio Positioning

As a result of buys and sells and market action, the portfolio is overweight Industrials, Utilities, Consumer Discretionary, and Information Technology while underweight Financials, Real Estate, Health Care, Consumer Staples, Communication Services, Materials, and Energy.

Contributors to Performance

During the quarter, the portfolio experienced positive absolute and negative relative performance. Positive relative performance was driven by Information Technology, Industrials, Utilities, and Communication Services. Detractors for the quarter were Materials, Energy, Financials, Consumer Discretionary, Real Estate, Consumer Staples, and Health Care.

* *Performance referenced reflects gross-of-fee returns.*

"We believe investing is about **offsetting future obligations**, not just having market exposure."

1Q 2026 VALUE OPPORTUNITY STRATEGY PORTFOLIO

Portfolio Characteristics*

	Portfolio	Russell Midcap Value Index	Russell 2500 Value Index
Number of Holdings	57	713	1,860
Wtd. Avg. Mkt. Cap ($B)	33.94	30.88	12.15
Price/Book*	3.78	2.43	1.96
Est. 3-5 Yr. EPS Growth (%)*	14.18	13.08	15.19
P/E NTM*	20.03	15.46	13.84
ROA (%)*	8.19	6.01	3.31
ROE (%)*	17.99	12.95	8.44
Dividend Yield (%)*	1.11	1.83	1.70

* *Calculated gross-of-fees.*
Source: FactSet

Top Ten Holdings* 1

	% Total Portfolio		% Total Portfolio
Burlington Stores Inc	4.64	Alliant Energy Corp	3.69
Hubbell Inc	4.16	Monolithic Power Systems	3.33
CMS Energy Corp	3.74	TechnipFMC PLC	3.20
Evergy Inc	3.73	Curtiss-Wright Corp	2.95
WEC Energy Group Inc	3.70	Vulcan Materials Co	2.47

* *Excludes 1.59% cash.*
[1] *Performance holdings subject to change.*
Source: FactSet

Risk Reward*

	Portfolio	Russell Midcap Value Index	Portfolio	Russell 2500 Value Index
Beta	0.91	1.00	0.83	1.00
Sharpe Ratio	0.42	0.26	0.42	0.22
Information Ratio	0.43	N/A	0.41	N/A
R-Squared	0.88	1.00	0.87	1.00
Standard Deviation (%)	16.44	16.87	16.44	18.48

* *Annualized 5-years ending 3/31/2026; calculated gross-of-fees.*
Source: eVestment

Additions To Portfolio

Argan, Inc.	AutoZone, Inc.
BWX Technologies, Inc.	Baker Hughes Company Class A
Embraer S.A. Sponsored ADR	Gap, Inc.
Howmet Aerospace Inc.	Hudbay Minerals Inc
Huntington Bancshares Incorporated	Microchip Technology Incorporated
SLB Limited	Sanmina Corporation

Source: FactSet

Portfolio Sector Weightings (%)* 1

	Portfolio	Russell Midcap Value Index	Russell 2500 Value Index
Industrials	39.42	17.68	20.37
Utilities	15.54	7.52	4.24
Consumer Discretionary	14.21	7.54	9.62
Information Technology	13.47	12.12	12.83
Energy	7.47	8.51	6.38
Materials	4.92	6.90	6.54
Financials	3.36	14.95	18.33
Health Care	1.08	7.91	7.93
Real Estate	0.53	8.24	7.78
Communication Services	-	3.18	2.66
Consumer Staples	-	5.45	3.32

* *Excludes 1.59% cash. Due to rounding, totals may not equal 100%.*
[1] *Performance holdings subject to change.*
Source: FactSet

Deletions From Portfolio

Ares Management Corporation	Axon Enterprise Inc
BJ's Wholesale Club Holdings, Inc.	Blue Owl Capital, Inc. Class A
Cadence Bank	DoorDash, Inc. Class A
Eos Energy Enterprises, Inc. Class A	Floor & Decor Holdings, Inc. Class A
IQVIA Holdings Inc	Mirion Technologies, Inc. Class A
Nasdaq, Inc.	PVH Corp.
Performance Food Group Co	Robinhood Markets, Inc. Class A
Synchrony Financial	

Source: FactSet

VAUGHAN NELSON EQUITY TEAM

LEAD PORTFOLIO MANAGER

Dennis Alff, CFA
Senior Portfolio Manager
- 29 years investment management and research experience
- Began investment and research career in 1996
- Joined Vaughan Nelson in 2006
- MBA, Harvard Business School, 1998
- BS, United States Military Academy, 1993

PORTFOLIO MANAGER

Sundeep Khanna, CFA
Portfolio Manager
- 21 years investment management and financial analysis experience
- Began investment career in 2005
- Joined Vaughan Nelson in 2020
- BS, The University of Texas, 2005

RESEARCH TEAM

Forbes Dumas
Associate, U.S.
- 9 years financial analysis experience
- MS, Southern Methodist University, 2017
- BA, Southern Methodist University, 2016

Keller Horlock
Associate, U.S.
- 1 year financial analysis experience
- BBA, The University of Texas at Austin, 2025

CAPITAL ALLOCATION TEAM

Ben Eckert
Junior Associate
- 1 year financial analysis experience
- BBA, Baylor University, 2025

Isabella Thomsen
Junior Associate
- 1 year financial analysis experience
- MS, Vanderbilt University, 2025
- BBA, Stetson University, 2024

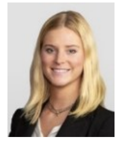
CIO TEAM

Adam Rich, CFA
Deputy CIO
Portfolio Manager
- 16 years investment management and research experience
- BS, Brigham Young University, 2010

Chris Wallis, CFA, CPA
CEO and CIO
Senior Portfolio Manager
- 34 years investment management / financial analysis and accounting experience
- MBA, Harvard Business School, 1998
- BBA, Baylor University, 1991

RISK TEAM

Sarah Lai
Junior Associate, Portfolio and Risk Analysis
- 1 year portfolio and risk analysis experience
- MS, Rice University, 2024
- BA, The University of Texas at Austin, 2023



Isabelle Long
Associate, Portfolio and Risk Analysis
- 4 years portfolio and risk analysis experience
- MBA, Texas A&M University, 2024
- BS, Texas A&M University, 2022

William Wojciechowski, PhD
Chief Risk Officer, Portfolio and Risk Analysis
- 24 years investment management and financial analysis experience
- PhD, Rice University, 2001
- MA, Rice University, 1999
- MS, West Virginia University, 1996
- BS, Carnegie Mellon University, 1992

ABOUT VAUGHAN NELSON

Vaughan Nelson Investment Management specializes in value equity investing with a focus on a targeted return. The firm employs a bottom-up, fundamental research process that seeks to capitalize on information and liquidity inefficiencies in the equity universe. The firm's long-term, consistent investment approach draws on its in-depth research capabilities.

- Headquarters: Houston, Texas
- Founded: 1970
- Firm Assets: $14.8 Billion*
- Domestic equity, international equity, and fixed income strategies
- 54 employees
- 26 investment team professionals
- 12 Chartered Financial Analyst designations

** Number includes assets where Vaughan Nelson Investment Management does not have full unconditional trading authority. The assets consist of model portfolio relationships with third-party platforms and totaled $2.7 billion as of 3/31/26.*

VAUGHAN NELSON EQUITY STRATEGIES

		Product Assets as of 3/31/26
Small Cap Value	• Benchmark against the Russell 2000® Value Index • Generally 55 to 85 positions	$4,926 MM
Value Opportunity	• Benchmark against the Russell Midcap® Value Index and Russell 2500™ Value Index • Generally 55 to 75 positions	$2,419 MM
Select	• Benchmark against the S&P 500 Index and Russell 3000® Index • Generally 20 to 40 positions	$5,344 MM
Global SMID Cap	• Benchmark against the MSCI ACWI SMID Cap NR Index • Generally 40 to 80 positions	$370 MM
Emerging Markets	• Benchmark against the MSCI Emerging Markets NR Index • Generally 20 to 40 positions	$60 MM
International	• Benchmark against the MSCI ACWI ex USA NR Index • Generally 20 to 40 positions	$45 MM

VALUE OPPORTUNITY: GIPS® COMPOSITE, NOTES AND DISCLOSURES

June 30, 2006 through March 31, 2026

Performance data shown represents past performance and is not a guarantee of, and not indicative of, future results.

Year	Compos. Returns	Compos. Returns	RMV Index	R2500V Index	No. of Ports.	Disp. at EOP	Compos. Assets at EOP	Total Firm Assets (ex. model assets)	Entity Assets**	Std Dev. Compos.	Std Dev. RMV Index	Std Dev. R2500V Index
	Gross	Net	PRIM	SEC		Std Dev	$MM-USD	$MM-USD	$MM-USD	3-Yr Anlzd	3-Yr Anlzd	3-Yr Anlzd
2026 YTD	2.60%	2.38%	3.68%	4.77%	19	N/A	2,138	12,151	14,817	16.11%	15.08%	17.04%
2025	13.25%	12.30%	11.05%	12.73%	20	0.31%	2,044	12,239	15,108	15.42%	15.35%	17.70%
2024	19.65%	18.65%	13.07%	10.98%	19	0.30%	2,050	14,791	17,840	18.12%	19.77%	21.63%
2023	17.59%	16.61%	12.71%	15.98%	19	0.09%	1,866	13,811	16,351	16.92%	19.31%	20.70%
2022	-9.34%	-10.11%	-12.03%	-13.08%	20	0.45%	1,597	11,720	13,566	23.36%	24.44%	26.46%
2021	22.40%	21.38%	28.34%	27.78%	20	0.61%	1,958	13,490	15,481	21.18%	21.95%	24.15%
2020	11.86%	10.91%	4.96%	4.88%	23	0.22%	1,676	12,690	14,052	22.82%	22.62%	25.05%
2019	31.98%	30.89%	27.06%	23.56%	24	0.11%	1,695	11,346	13,064	13.33%	12.79%	14.23%
2018	-14.82%	-15.56%	-12.29%	-12.36%	36	0.14%	1,952	10,078	11,425	14.01%	11.96%	13.58%
2017	14.31%	13.33%	13.34%	10.36%	49	0.27%	2,612	11,675	13,172	12.30%	10.32%	11.81%
2016	7.12%	6.22%	20.00%	25.20%	62	0.26%	2,895	11,572	12,912	13.53%	11.30%	13.17%
2015	-2.35%	-3.21%	-4.78%	-5.49%	62	0.24%	2,631	11,316	12,469	12.48%	10.71%	12.02%
2014	12.26%	11.32%	14.75%	7.11%	58	0.58%	1,477	9,943	11,057	11.21%	9.81%	11.25%
2013	43.03%	41.84%	33.46%	33.32%	46	0.39%	965	9,243	10,258	15.65%	13.69%	15.07%
2012	17.56%	16.57%	18.51%	19.21%	41	0.18%	586	7,273	8,071	18.81%	16.76%	18.41%
2011	-2.37%	-3.17%	-1.38%	-3.36%	27	0.17%	433	6,876	7,667	21.46%	22.78%	24.23%
2010	21.92%	20.91%	24.75%	24.82%	19	0.36%	356	7,050	7,965	24.09%	27.11%	26.97%
2009	34.11%	32.87%	34.21%	27.68%	7	0.49%	127	6,757	7,690	21.42%	25.01%	24.61%
2008	-31.33%	-32.01%	-38.44%	-31.99%	7	0.19%	80	5,761	6,642	N/A	N/A	N/A
2007	10.48%	9.39%	-1.42%	-7.27%	6	N/A	90	6,637	8,176	N/A	N/A	N/A
2006*	7.73%	7.20%	12.33%	11.62%	Fewer than 5	N/A	18	5,218	6,711	N/A	N/A	N/A

NOTES

COMPOSITE DESCRIPTION. This composite is comprised of all fee paying, discretionary Value Opportunity portfolios with a minimum of $1 million under management. Value Opportunity is defined as a security having a market capitalization within the capitalization range of $1 billion to $20 billion at time of initial purchase. The primary benchmark is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. The secondary benchmark is Russell 2500® Value Index. The Russell 2500® Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500® Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. Frank Russell Company ("Russell") is the source and owner of Russell Index data contained herein. Any further dissemination of the data is strictly prohibited. Russell is not responsible for any inaccuracy in this presentation. Composite creation and inception date is June 2006. **FIRM DEFINITION.** Vaughan Nelson Investment Management ("Vaughan Nelson") is an equity, fixed income, and balanced portfolio investment manager. Vaughan Nelson is defined as an independent investment advisory firm and is affiliated with Natixis Investment Managers. **FEES.** Value Opportunity Fee Schedule: .85% on the first $10 million, .75% on the next $15 million, .70% on the next $25 million, .65% on assets over $50 million. **OTHER NOTES.** Results for the full historical period are time-weighted. Accounts have been valued daily and portfolio returns have been weighted by using beginning-of-month market values plus daily weighted cash flow. The dispersion calculation is based on a dollar-weighted average of gross portfolio returns within the composite for the entire period. The dispersion percent of N/A indicates that the number of portfolios for the entire year were equal to five or fewer or periods of less than one year. The benchmark source is FactSet. The valuation source is Intercontinental Exchange (ICE). Benchmark returns are not covered by the report of independent verifiers.

DISCLOSURES

BASIS OF PRESENTATION. The attached information and index performance has been developed internally and/or obtained from sources, which Vaughan Nelson believes to be reliable; however, Vaughan Nelson does not guarantee the accuracy, adequacy, or completeness of such information, nor does it guarantee the appropriateness of any strategy referred to for any particular investor. This document is provided for informational purposes only and should not be construed as advice or a recommendation for purchase or sale of securities. Past performance is not indicative of future results. The strategy is managed by Dennis Alff, Sundeep Khanna, and Chris Wallis from 12/31/24, Dennis Alff, Chad Fargason, and Chris Wallis from 12/31/18; Dennis Alff, Chad Fargason, Chris Wallis, and Scott Weber from 9/30/13; and Dennis Alff, Chris Wallis, and Scott Weber since 6/30/06. **COMPOSITE NOTES.** The composite for each investment strategy has specific criteria in terms of minimum portfolio size, tax status, and discretion. Portfolios meeting the stated criteria are added to the composite as of the first full quarter of investment in that composite's style. Similarly, accounts are removed from the composite after the last full quarter of management under the composite style. A list of all composites and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. The three-year annualized standard deviation measures the variability of the composite (using gross-of-fee returns, and the benchmark returns over the preceding 36-month period. **CALCULATION METHODOLOGY.** The composite performance results are time-weighted total returns net of commissions and transaction costs. Valuations and returns are expressed in U.S. dollars. Vaughan Nelson consistently values all portfolios each month on a trade date basis. Additional information regarding policies for valuing portfolios, calculating performance, and preparing the GIPS Report are available upon request. No composite accounts hold foreign denominated securities. Net-of-fee returns are calculated utilizing the highest annual fee paid by a client in the strategy. This fee is divided by 12 and subtracted from the gross composite return on a monthly basis to calculate monthly net-of-fee returns. Quarterly and annual net-of-fee returns are calculated by geometrically linking these monthly returns. **COMPLIANT STATEMENT.** Vaughan Nelson claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® Standards. Vaughan Nelson has been independently verified for the periods 12/31/97 through 9/30/25. 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 Value Opportunity composite has had a performance examination for the periods 7/1/06 to 12/31/24. The verification and performance examination reports are 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.

Model year-end portfolio totals were as follows: 2025 - $2.9 billion, 2024 - $3.0 billion, 2023 - $2.5 billion, 2022 - $1.8 billion, 2021 - $2.0 billion, 2020 - $1.4 billion, 2019 - $1.7 billion, 2018 - $1.3 billion; 2017 - $1.5 billion; 2016 - $1.3 billion, 2015 - $1.2 billion, 2014 - $1.1 billion, 2013 - $1.0 billion.

* Partial year return. Inception date of 6/30/06.

** Number includes assets where Vaughan Nelson Investment Management does not have full unconditional trading authority. The assets consist of model portfolio relationships with third-party platforms and totaled $2.7 billion as of 3/31/26. This information is supplemental to the Value Opportunity GIPS Report.