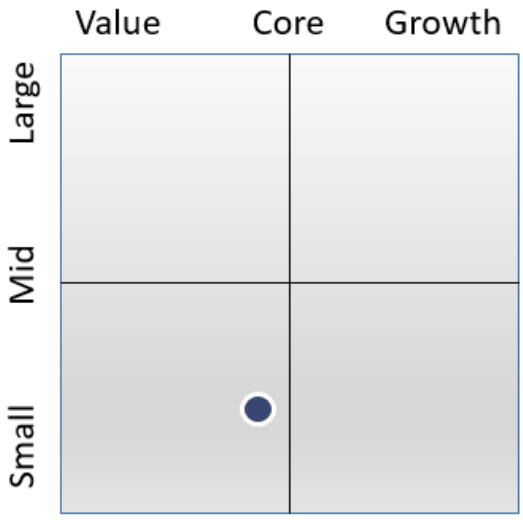
WAKEFIELD
ASSET MANAGEMENT

Wakefield Small Cap Equity

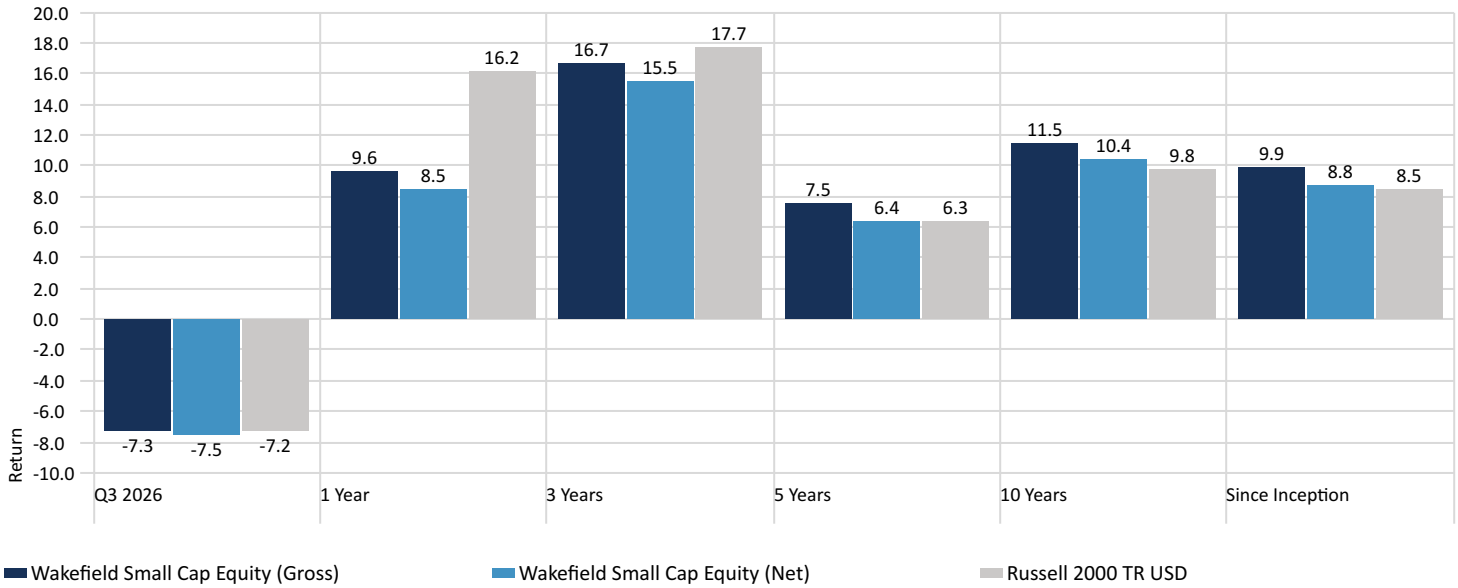
Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Small Cap
Portfolio Inception Date	12/31/1998
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	Russell 2000



While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but capture those inefficiencies over time. Wakefield uses a highly disciplined and technologically advanced process for research, security selection, implementation, and monitoring. The resulting portfolios exhibit a unique combination of characteristics with positive near-term expectations that, in our view, will be rewarded by the market in the period ahead regardless of market direction. In our management and research, our goals are Focus, Creativity, Intellectual Honesty, and Continuous Improvement.

Returns

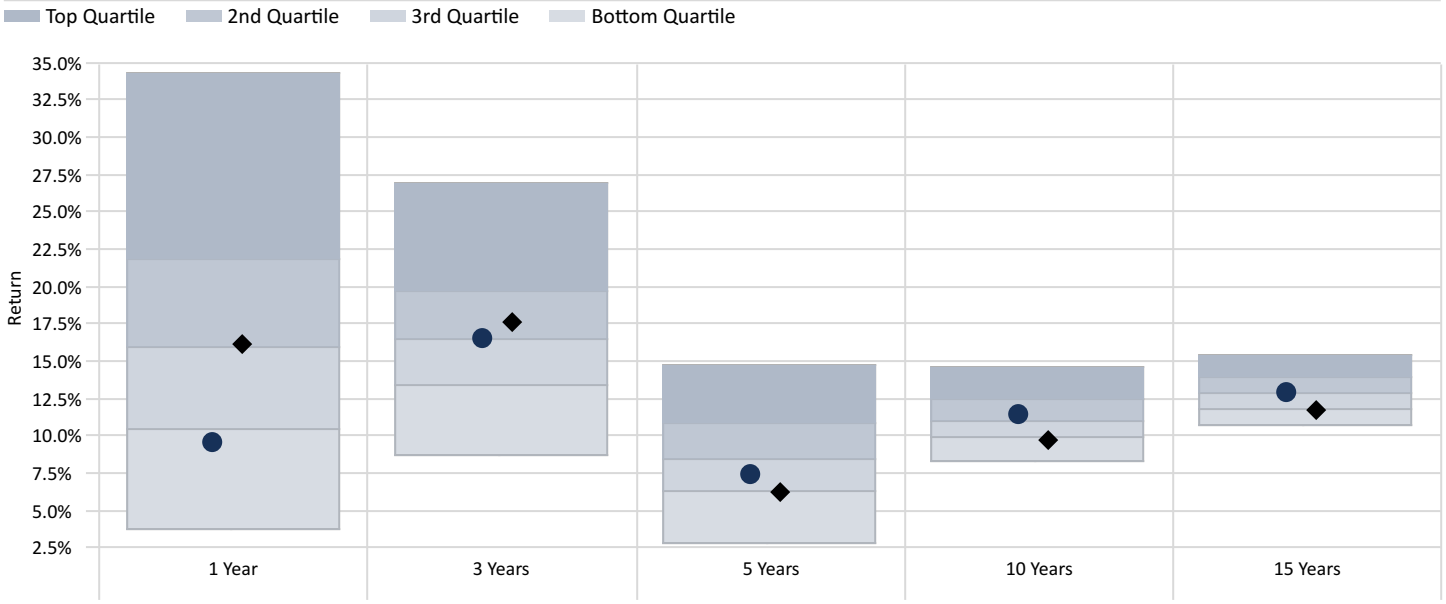
As of Date: 9/30/2026 Calculation Benchmark: Russell 2000 TR USD



The information on this page is supplemental to the GIPS Report on page 4 which also shows net performance returns. *Source: Morningstar Direct.*

Performance Relative to Peer Group

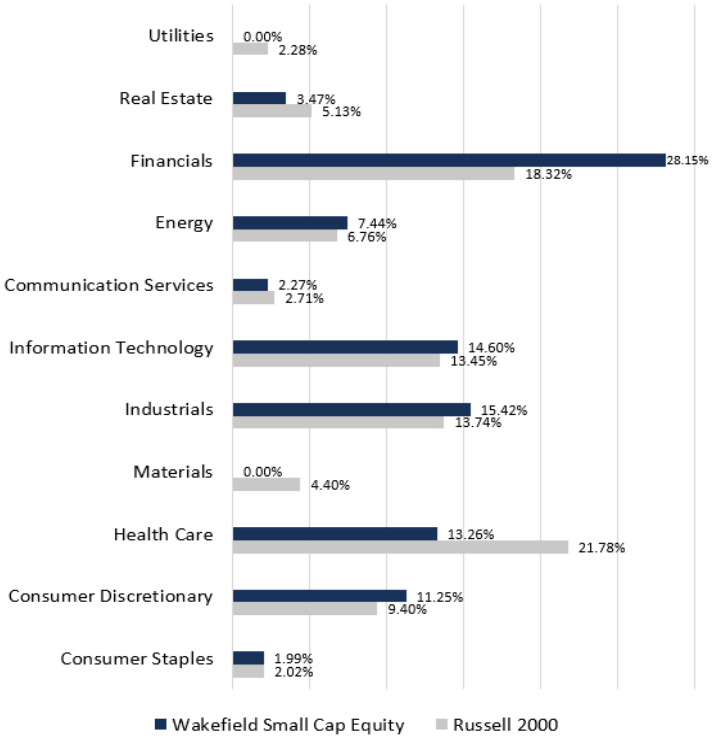
As of Date: 9/30/2026 Peer Group (5-95%): Separate Accounts - U.S. - Small Blend Calculation Benchmark: Russell 2000 TR USD



Top Holdings

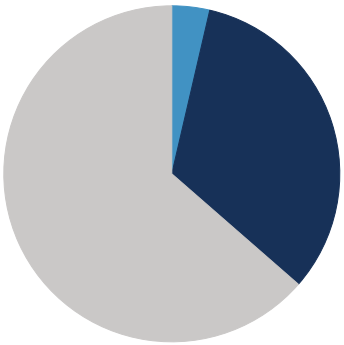
	Symbol	Weight %
Par Pacific Holdings Inc	PARR	3.4
Elastic NV	ESTC	3.2
WisdomTree Inc	WT	2.9
Encore Capital Group Inc	ECPG	2.5
Corsair Gaming Inc Ordinary Shares	CRSR	2.5
Tenable Holdings Inc	TENB	2.4
Bread Financial Holdings Inc	BFH	2.4
Ollie's Bargain Outlet Holdings Inc	OLLI	2.3
AMN Healthcare Services Inc	AMN	2.3
Trustmark Corp	TRMK	2.3

GICS Sector Weightings



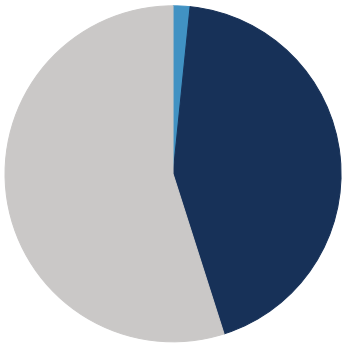
Small Cap Equity Holdings as of September 30, 2026. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presented here. This holdings list should not be considered a recommendation to buy or sell any security. The information on this page is supplemental to the GIPS Report on page 4. *Source: Morningstar Direct, Bloomberg, FactSet.*

Wakefield Small Cap



	%
Giant	0.0
Large	0.0
Mid	3.6
Small	32.8
Micro	63.6

Russell 2000



	%
Giant	0.0
Large	0.0
Mid	1.6
Small	43.5
Micro	54.9

Portfolio Characteristics

	Wakefield SCE	Russell 2000
# of Stock Holdings	50	1,974
Average Market Cap (Mil)	3,678	3,875
Median Market Cap (Mil)	3,042	1,061
Forward P/E Ratio	26.37	16.97
P/S Ratio	2.91	1.22
P/CF Ratio	373.53	17.70
Dividend Yield	0.62	1.33
Active Share	96.18	—
Strategy Assets	$54.46 mil	—

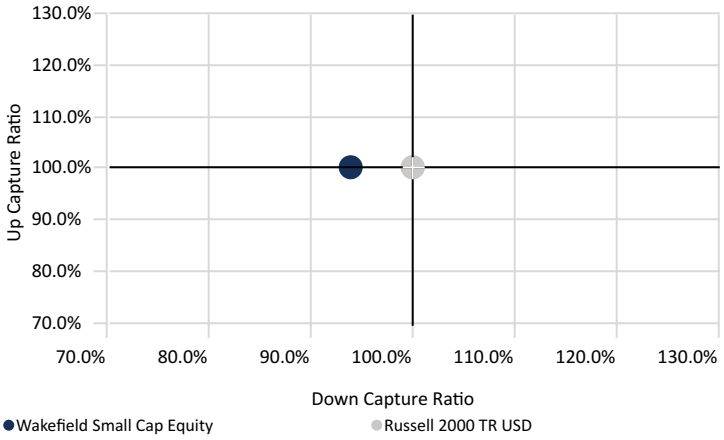
Information Statistics 10 Year

Calculation Benchmark: Russell 2000 TR USD

Alpha	1.98
Beta	0.98
Sharpe Ratio	0.50
R-Squared	87.47
Information Ratio	0.22
Tracking Error	7.75
Standard Deviation	21.83
Batting Average	51.67

Capture Ratio - 10 Year

Calculation Benchmark: Russell 2000 TR USD

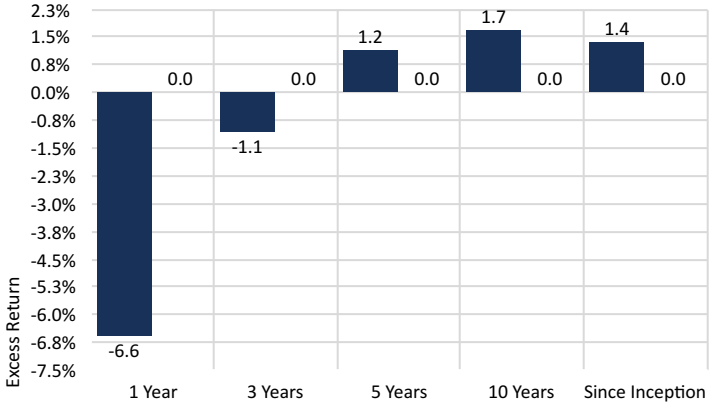


Investment Growth

Time Period: Since Common Inception (1/1/1999) to 9/30/2026

Wakefield Small Cap Equity Russell 2000 TR USD

Returns Above Benchmark



Wakefield Small Cap Equity Russell 2000 TR USD

For the Period Ending	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000 Index Return (%)	Composite 3Yr Std Dev (%)	Russell 2000 Index 3Yr Std Dev (%)	Internal Dispersion (%)*	Composite Assets with Bundled Fee (%)	Number of Portfolios	Composite Assets ($M)	Strategy Assets ($M)	Strategy Advisory-Only Assets ($M)	Firm-Wide GIPS Assets ($M)*	Firm-Wide Assets ($M)	Firm-Wide Advisory-Only Assets ($M)
Q3 2026	9.95	9.40	13.73	18.85	19.27	-	0	24	52.0	54.5	1.8	-	1,177.6	642.0
2025	6.89	6.16	12.81	18.81	19.63	0.66	0	21	46.0	48.8	1.8	453.6	1021.1	567.5
2024	17.48	16.61	11.54	22.82	23.30	0.27	0	18	38.0	41.3	2.2	370.9	875.6	504.7
2023	13.22	12.36	16.93	20.98	21.11	0.53	0	15	31.9	36.1	2.1	342.8	822.1	479.3
2022	-18.76	-19.36	-20.42	27.66	26.01	0.80	0	17	25.2	28.6	1.9	311.8	779.4	467.6
2021	45.22	44.21	14.81	25.69	23.34	0.23	0	17	31.4	35.7	2.5	351.9	874.5	489.3
2020	5.33	4.54	19.96	27.88	25.26	0.53	0	17	24.6	27.1	2.0	293.3	756.7	428.9
2019	22.74	21.77	25.46	18.03	15.72	0.21	0	16	22.4	26.4	-	278.2	1,001.8	-
2018	-9.55	-10.67	-11.03	16.73	15.79	0.40	100	15	3.3	12.6	-	240.0	864.8	-
2017	23.07	21.48	14.65	13.91	13.91	0.28	100	17	4.7	4.8	-	265.0	840.1	-
2016	21.72	20.05	21.31	15.43	15.76	0.22	100	16	4.0	4.0	-	213.8	518.5	-

***Information not provided for partial year**

Wakefield Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wakefield Asset Management has been independently verified for the periods July 1, 2003 through December 31, 2025. 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 thecalculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Wakefield Small Cap Equity Composite has had a performance examination for the periods July 1, 2003 to December 31, 2025. 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.

1. Past performance is not indicative of future results.
2. Returns include the reinvestment of income.
3. Partial year returns not annualized.
4. Wakefield Asset Management LLLP is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisors Act of 1940 with its principal place of business in the state of Colorado. Wakefield Asset Management LLLP is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. The Wakefield Small Cap Equity Composite includes all fully discretionary accounts over $100,000 which invest in stocks contained in the S&P 600 Index and/or the Russell 2000 Index, and/or stocks of issuers with market capitalizations that are generally within the range of companies in those indexes.
6. The benchmark for the Wakefield Small Cap Equity Composite is the Russell 2000 Index. Index returns do not include the costs of any trade or transaction fees, investment management fees, taxes or other investment expenses. Investors cannot invest in an index and should not be relied upon as in any way representative of portfolio or investor performance or returns.
7. Valuations are computed and performance is reported in U.S. dollars.
8. Gross-of-fees returns for non-bundled fee accounts are reduced by trading costs and bundled-fee accounts are gross of all fees including trading costs,. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns for non-bundled fee accounts are reduced by trading costs and the portfolio's actual investment management fee. Net-of-fees returns for bundled fee accounts are reduced by the entire bundled fee. The bundled fee may include costs such as: management, trading, custody, and other administrative fees.
9. The investment management fee schedule for the composite is 1.00% on the first $10 million, 0.90% on the next $15 million, and 0.85% on the remainder. Actual investment advisory fees incurred by clients may vary.
10. The composite creation date is July 1, 2003, and the composite inception date is December 31, 1998. Performance results prior to this date represent accounts managed by Wakefield's principal at a prior investment Management firm. A complete list of composite descriptions is available upon request.
11. Internal dispersion is calculated using the asset-weighted standard deviation of annual net-of-fees returns of those portfolios that were included in the composite for the entire year.
12. Significant Cash Flow Policy: Composite does not exclude accounts due to significant cash flow. From 4/1/2011 through 9/30/2014, Composite's policy required the temporary removal of any portfolio incurring a significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurred the day in which the significant cash flow occurs, and the account re-enters the composite at the end of the month the cash flow occurred.
13. The three-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. It is calculated ex-post using net returns.
14. Investing involves multiple risks, including but not limited to the risk of the permanent loss of capital. Above material does not constitute tax or legal advice; consult your individual tax or legal adviser. Adviser makes no guarantees or promissory representations as to the performance of any investment. Consult your individual financial adviser prior to making any financial decisions.