



# Small/Mid Cap Core Trust

A Private Placement - Collective Trust

## Management Team

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## Objective

Seeks total return and to outperform the Russell 2500™ Index

## Highlights

- The investment universe includes all stocks generally within the market cap range of the benchmark at initial purchase
- We believe that known and recurring inefficiencies are available in the small cap market causing stock prices to deviate from their intrinsic value
- These inefficiencies can be categorized into three areas: misunderstood franchises, underfollowed and special situations
- A repeatable investment process can uncover higher quality businesses that are trading at a discount to intrinsic value utilizing rigorous fundamental research
- Disciplined bottom-up portfolio construction within a risk aware framework
- Sector guidelines: typical range is +/- 50% for benchmark sectors over 10%
- Individual security exposure: typical position range is 0.5% to 2.5% with a maximum weight of 3%
- 65 to 90 stocks typically; turnover: 20% to 40% annually

## Benchmark

Russell 2500™ Index

### FACTS

Strategy inception	4/1/98
Trust inception	1/3/08
Strategy assets	\$1,238.2M
Trust assets (all classes)	\$103.8M

## Trust Performance (%) as of March 31, 2024

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	13.19	13.19	30.68	8.80	13.58	10.26	10.59
<b>NET</b>	12.94	12.94	29.53	7.83	12.57	9.28	9.60
<b>BENCHMARK</b>	6.92	6.92	21.43	2.97	9.90	8.84	9.14

**Performance data shown represents past performance and is no guarantee of future results. Investment return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.**

Returns for one and multi-year periods are annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Fees applied were based on the highest fee schedule for the trust. Additional share classes may be available with different fee schedules. Performance results will vary based on the share class.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

The trust includes out-of-benchmark allocations to sectors or investments that evolve over time.



PORTFOLIO CHARACTERISTICS	Trust Index	
	Trust	Index
Price/earnings (trailing 12 mths)	14.81x	16.72x
Est. P/E (forward 12 months)	14.29x	16.72x
5 Year Historical EPS Growth	22.84%	18.14%
3-5 yr EPS growth	10.78%	12.10%
ROE (1-yr equal wtd)	21.19%	15.61%
Free Cash Flow Yield	5.88%	3.83%
Wtd avg market cap	\$10.78B	\$8.48B
Median market cap	\$6.98B	\$1.50B
Median active share (since inception)	93.27%	-

TOP 10 HOLDINGS (%)	
	Trust
Vistra Corp	2.4
Tenet Healthcare Corp	2.2
Icon Plc	2.1
Tidewater Inc	1.9
SYNNEX Corp	1.9
Kadant Inc	1.8
WEX Inc	1.8
Eagle Materials Inc	1.7
W R Berkley Corp	1.7
Vontier Corp	1.7
Total	19.3

SECTOR DISTRIBUTION (%)		
	Trust	Index
Industrials	27.3	20.8
Healthcare	16.1	11.8
Financials	11.2	16.0
Consumer Discretionary	9.9	13.1
Energy	8.5	5.1
Information Technology	8.4	13.1
Materials	3.9	5.5
Communication Services	3.5	2.3
Utilities	3.2	2.6
Real Estate	2.7	6.4
Consumer Staples	2.6	3.2
Cash	2.9	-

The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 20% of the total market capitalization of the Russell 3000 Index. Indices are unmanaged. It is not possible to invest directly in an index.

MARKET CAPITALIZATION (%)		
	Trust	Index
> \$5 Billion	74.0	63.3
\$2 to \$5 Billion	20.3	-
\$0.5 to 2 Billion	2.7	10.8
< \$0.5 Billion	0.1	1.9
Cash	2.9	-

## ABOUT RISK

Stock values fluctuate and are subject to unpredictable declines due to the activities of individual companies, economic conditions and general market conditions. While the trust offers potential for long-term capital growth, it invests in value stocks, which can fall out of favor with investors and may underperform growth stocks during certain market conditions. Foreign investments involve special risks including greater economic, political and currency fluctuation risks, which may be even greater in emerging markets. Currency risk is the risk that fluctuations in exchange rates between the US dollar and foreign currencies may cause the value of a trust's investments to decline. An investment in a Collective Trust is not suitable for all investors. There can be substantial risks including the following: they are speculative instruments, the right to redeem and transfer interests is limited, there is no secondary market, they are not listed on an exchange and performance can be volatile.

Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the trust continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives. **Median Active Share (since inception)** indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

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The assets of the Small/Mid Cap Core Trust are managed by the Loomis Sayles Trust Company, LLC, as trustee of the trust. The Loomis Sayles Trust Company is organized under the laws of New Hampshire and is a subsidiary of Loomis, Sayles & Company, L.P. Participation in this private investment trust is limited to certain US tax exempt retirement plans; please review the Confidential Offering Memorandum for more details. The trust is not registered under the Investment Company Act of 1940, in reliance on an exception thereunder.

**Investors should consider a portfolio's objective, risks and expenses carefully before investing. This and other information can be found in the Confidential Offering Memorandum. Investment in the trust should not be considered a complete investment program.**