



Frontier's Small Cap Value Strategy Celebrates a Quarter Century Milestone

The Portfolio Ranks in the Top 1% of Peers Over its 25-year History

BOSTON, MA (March 11, 2024) – Frontier Capital Management Company, LLC is celebrating a significant milestone this year as its Small Cap Value strategy marks its 25th anniversary.

Since its inception in January 1999, the Small Cap Value portfolio has demonstrated superior performance, achieving an annualized return, net of investment management fees, of 13.1% (*ending 12/31/2023*), outpacing the Russell 2000® Value Index,¹ which returned 8.6% over the same period.

This success places the strategy in the top 1% among peer portfolios for the 25 year period ending December 31, 2023 (*based on self-reported net performance of 65 small cap value products aggregated by eVestment Alliance; Frontier pays eVestment Alliance a subscription fee in order to access these rankings.*)

The Frontier Small Cap Value strategy pursues long-term capital appreciation by employing a relative value approach to identify U.S. small-capitalization equity companies. It uses a disciplined analytical process that targets firms that typically trade below historical valuation measures while having strong long-term earnings potential, talented management teams, reasonable financial leverage and good earnings quality.

The strategy is co-managed by William A. Teichner, CFA and Rushan (Greg) Jiang, CFA who joined the firm in 1992 and 2005, respectively. Mr. Teichner and Mr. Jiang are supported by a team of 12 investment analysts. For more than 40 years Frontier has focused on small and midcap U.S. companies leading to a depth of experience in investing in these asset classes.

“I am thrilled the strategy has achieved this quarter century milestone along with an outstanding peer portfolio ranking,” stated Mr. Teichner, who co-founded the firm’s Small Cap Value strategy together with retired co-portfolio manager T.J. Duncan. “As co-portfolio managers, Greg and I recognize that much credit for the positive outcomes our clients have enjoyed belongs to Frontier’s team of highly-skilled research analysts.”

¹ The Russell 2000 Value® Index is a trademark of Russell Investments. Russell Investments is the owner of the trademarks, service marks and copyrights related to its respective indexes.



ANNUALIZED PERFORMANCE ENDING DECEMBER 31, 2023

RETURNS (%)	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	25 YEARS
Frontier Small Cap Value <i>(gross of fees)</i>	26.3%	16.5%	15.8%	10.2%	15.5%	14.2%
Frontier Small Cap Value <i>(net of fees)</i>	25.0%	15.3%	14.7%	9.1%	14.4%	13.1%
Russell 2000® Value	14.7%	7.9%	10.0%	6.8%	10.3%	8.6%
Excess Return <i>(gross of fees)</i>	+11.6%	+8.6%	+5.8%	+3.4%	+5.2%	+5.6%
Excess Return <i>(net of fees)</i>	+10.3%	+7.4%	+4.7%	+2.3%	+4.1%	+4.5%

Past performance does not guarantee future results. Information herein refers to the composite and is provided for illustrative purposes only. Net-of-fees returns are calculated monthly by deducting 1/12 of 1.0%, which is the standard client fee schedule, from the composite gross-of-fees return. Some clients have fee arrangements that are lower than the standard client fee schedule and/or include a performance-based fee; their actual net performance may be higher than the composite. Refer to the end of this document for additional details and GIPS Report. Index returns do not reflect any fees or expenses. Presentation of the index performance is for comparison purposes only. Indexes are unmanaged and one cannot invest directly in an index.

About Frontier Capital Management Company, LLC

Founded in 1980, Frontier Capital Management Company, LLC is a Boston-based investment management firm specializing in small and mid-cap strategies. The firm manages \$10.1 billion (as of 12/31/2023) across five strategies on behalf of worldwide institutional investors. In 2000, Frontier partnered with Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company with equity interests in leading investment firms. Through this partnership, Frontier retains operational and investment autonomy and direct equity ownership across successive generations while leveraging access to the scale and resources of a large organization. For additional information, visit www.frontiercap.com.

Disclaimer

Investment in the Frontier Small Cap Value strategy entails risk of loss. The principal risks include:

Small Capitalization Companies. Small capitalization companies tend to be more vulnerable to adverse developments than larger companies. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. They may be recently organized, without proven records of success. Their securities may trade infrequently and in limited volumes. As a result, the prices of these securities may fluctuate more than prices of securities of larger, more widely traded companies and the portfolio may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Also, there may be less publicly available information about



small capitalization companies or less market interest in their securities as compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of their issuers' earnings potential or assets.

Market Risk. Market prices of securities held by the strategy may fall rapidly or unpredictably and will rise and fall due to a variety of factors, including changing economic, political or market conditions or in response to events that affect particular industries or companies.

Sector Risk. Investment strategies focused on or concentrated in a single sector may be affected by particular economic or market events and could be more volatile than a strategy with securities across industry sectors.

Concentration Risk. Concentrated portfolios that invest in a relatively small number of securities may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's performance.

Value Risk. Value stocks present the risk that a stock may decline in price or never reach what the strategy believes is its full market value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. Value stocks may underperform growth stocks and stocks in other broad style categories (and the stock market as a whole) during given periods.

Geopolitical Risk. Geopolitical events, including but not limited to terrorist attacks, military conflicts, changes in a country's political status and country/regional unrest or upheaval, has led and may in the future lead to increased short-term market volatility and may have long-term effects on U.S. and world economies and financial markets. Those events could also have an acute effect on individual issuers, related groups of issuers, or issuers concentrated in a single geographic area as well as the value of investments exposed to affected countries and regions. A similar disruption of the financial markets or other geopolitical events could adversely impact interest rates, auctions, secondary trading, ratings, credit risk, inflation and other factors that may affect the strategy's performance.

Foreign Investment Risk. Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social or economic developments in the countries or regions in which the issuer operates. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those in the United States. These risks may be heightened in connection with investments in emerging market and developing countries.

There is no guarantee that this investment strategy will work under all market conditions, and each investor should evaluate his or her ability to invest for a long term, especially during periods of downturn in the market.

DISCLOSURE

Small Cap Value Composite

Performance Results: January 1, 1999 through December 31, 2022

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Gross Composite Benchmark Return (%)	3-Year Std. Deviation (%)	Benchmark 3-Year Std. Deviation (%)	Composite Dispersion (%)	At End of Period			
							Number of Portfolios	Total Composite Assets (USD millions)	Percentage of Non-Fee-Paying Portfolios	Total Firm Assets (USD millions)
1999	32.0%	30.7%	-1.5%	N/A	N/A	N/A	1	\$8	100	\$4,987
2000	52.3%	50.9%	22.8%	N/A	N/A	N/A	1	\$13	100	\$4,848
2001	16.0%	14.9%	14.0%	17.5%	14.9%	N/A	3	\$62	25	\$4,396
2002	-13.2%	-14.1%	-11.4%	19.2%	17.6%	0.4%	8	\$116	11	\$3,852
2003	35.7%	34.4%	46.0%	19.5%	18.7%	0.7%	9	\$169	10	\$5,661
2004	20.8%	19.7%	22.3%	17.6%	17.8%	0.1%	9	\$89	22	\$5,629
2005	9.3%	8.2%	4.7%	14.5%	14.3%	0.5%	7	\$73	25	\$5,411
2006	19.6%	18.4%	23.5%	13.3%	12.5%	0.2%	7	\$85	24	\$6,076
2007	1.1%	0.1%	-9.8%	11.9%	12.8%	0.2%	7	\$83	25	\$6,305
2008	-27.4%	-28.2%	-28.9%	19.4%	19.4%	0.3%	7	\$55	20	\$4,397
2009	33.6%	32.3%	20.6%	23.5%	26.0%	0.8%	6	\$65	15	\$6,776
2010	36.1%	34.8%	24.5%	26.2%	28.8%	0.4%	7	\$121	11	\$9,950
2011	2.7%	1.7%	-5.5%	23.4%	26.4%	0.2%	10	\$151	9	\$9,015
2012	25.7%	24.5%	18.1%	19.6%	20.2%	0.3%	15	\$381	0	\$9,603
2013	40.1%	38.8%	34.5%	16.9%	16.1%	0.3%	27	\$1,663	0	\$13,880
2014	5.8%	4.8%	4.2%	13.0%	13.0%	0.5%	31	\$1,927	0	\$13,757
2015	-0.7%	-1.7%	-7.5%	13.9%	13.7%	0.2%	28	\$2,067	0	\$12,452
2016	31.3%	30.0%	31.7%	15.8%	15.7%	0.2%	26	\$2,925	0	\$13,450
2017	6.8%	5.7%	7.8%	14.3%	14.2%	0.2%	25	\$2,829	0	\$13,864
2018	-13.8%	-14.7%	-12.9%	16.4%	16.0%	0.2%	28	\$2,504	0	\$12,627
2019	26.5%	25.3%	22.4%	16.7%	15.9%	0.1%	27	\$2,579	0	\$13,755
2020	4.4%	3.3%	4.6%	28.8%	26.5%	0.5%	23	\$2,423	0	\$13,741
2021	33.0%	31.7%	28.3%	27.9%	25.4%	0.2%	23	\$2,255	0	\$12,796
2022	-5.9%	-6.9%	-14.5%	29.8%	27.7%	0.3%	24	\$2,151	0	\$9,292

Annualized Performance Ending December 31, 2022

Net of Fees	1 YEAR	5 YEAR	10 YEAR
Frontier Small Cap Value Composite	-6.9%	6.2%	10.3%
Russell 2000® Value	-14.5%	4.1%	8.5%

Frontier Capital Management Co., LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Frontier Capital Management Co., LLC has been independently verified for the periods January 1, 1993 to December 31, 2022. 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 Small Cap Value Composite has had a performance examination for the periods January 1, 1999 to December 31, 2022. 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. Frontier Capital Management Co., LLC ("Frontier") is a registered investment advisor and is an affiliate of Affiliated Managers Group, Inc. Registration does not imply a certain level of skill or training.
2. A list of composite descriptions and a list of limited distribution pooled fund descriptions is available upon request.
3. Inception date and composite creation date: Small Cap Value: January 1, 1999.
4. The Small Cap Value Composite includes all discretionary portfolios whose strategy is to hold investments in companies typically with a price/book ratio of less than 3.0 and with a market capitalization within the range of companies in the Russell 2000® Index at the time of initial purchase. Effective January 1, 2006, the composite has a significant cash flow policy and defines significant as a cash flow that exceeds 50% of portfolio assets.
5. Benchmark: Russell 2000® Value. Russell indices are unmanaged and their results include income, but do not include fees, commissions or other expenses. The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The benchmark returns are not covered by the report of independent verifiers.
6. Valuations and performance results are computed and stated in U.S. Dollars. Composite and benchmark returns reflect the reinvestment of dividends and other earnings.
7. Gross-of-fees returns are presented before management fees, but after all trading costs. Net-of-fees returns are calculated monthly by deducting 1/12 of the highest fee of 1.0% from the composite gross-of-fees return. Some clients have fee arrangements that include a performance based fee schedule. The standard fee schedule is 1.0% of all assets. Actual fees are negotiable and may vary depending on account type and portfolio size. The management fee and expense ratio for the Frontier Small Cap Value Fund, L.P. were 1.0% and 1.07%, respectively as of 12/31/2022. Net-of-fees returns prior to 2012 have been restated to reflect the use of model fees. Previously actual fees were used. Net-of-fees returns prior to 2012 have not been examined.
8. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.
9. Composite dispersion is computed using the asset-weighted standard deviation of the annual gross returns of all accounts that were included in the composite for the entire year. Dispersion is not considered meaningful and is not presented when there are less than five accounts included in the composite for the entire year.
10. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not presented for periods where there is not a continuous 36-month history of composite returns.
11. Past performance does not guarantee future results.



ADDITIONAL DISCLOSURES

The holdings of the strategy may differ significantly from the securities that comprise the indexes and universes shown. The index and universe have been selected to represent what Frontier believes are appropriate benchmarks to which to compare the strategy's performance. Indexes are unmanaged and one cannot invest directly in an index. The returns of the index do not include any transaction costs, management fees, or other costs.

The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, duration and timing of participation as a Frontier client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon.

Charts and graphs included in this presentation are not meant as investment tools or to assist with investment decisions.

The Russell 2000® Value Index is a trademark of Russell Investments. Russell Investments is the owner of the trademarks, service marks and copyrights related to its respective indexes.

FTSE Russell maintains a widely-accepted industry classification system for publicly-traded companies and securities, which Frontier uses in sharing portfolio information with its clients. On September 18, 2020, FTSE Russell made significant adjustments to their classification system, including the sector and industry schema, which has resulted in sector and industry reclassification for certain companies in client portfolios. Frontier will provide reporting based on the updated classifications going forward.

There is no guarantee that the investment objective will be met. There is no guarantee that this investment strategy will work under all market conditions and each investor should evaluate his or her ability to invest for a long term, especially during periods of downturn in the market.

Frontier data reflected in all universe charts and graphs is that of the product composite and is net of fees. Information contained in this presentation has been obtained from sources believed to be reliable, but not guaranteed. Furthermore, there can be no assurance that any trends described in this presentation will continue because economic and market conditions change frequently.

The product composite represents the investment results of a group of accounts with similar investment philosophies and objectives, managed by Frontier. The composite is an asset-weighted average of each account's time-weighted return, and includes reinvestment of income. Composite returns have the potential to be adjusted until reviewed and finalized following calendar quarter ends, and changes to monthly data will be made without any notification to institutional clients, prospects, or consultants.

Frontier endeavors to manage client portfolios within the same investment strategy consistently. Consequently, for the initial funding of new client portfolios Frontier may purchase securities of companies that exceed the market capitalization of the benchmark if these companies were within the range of the benchmark market capitalization at the time of Frontier's initial purchase of the company for the investment strategy.

Returns reflect the reinvestment of dividends and earnings.

Any sectors, industries or securities discussed should not be perceived as investment recommendations.



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