

Q2 | 2025



Mid Cap Value



Prepared for Franklin Regional Retirement System

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Investment Performance - Mid Cap Value

Second Quarter 2025

Asset Allocation (USD)

	Market Value	% of Portfolio
Equity	10,066,842	97.6%
Cash & Cash Equivalents	251,787	2.4%
Accrued Income	9,742	
Total	10,328,370	100.0%

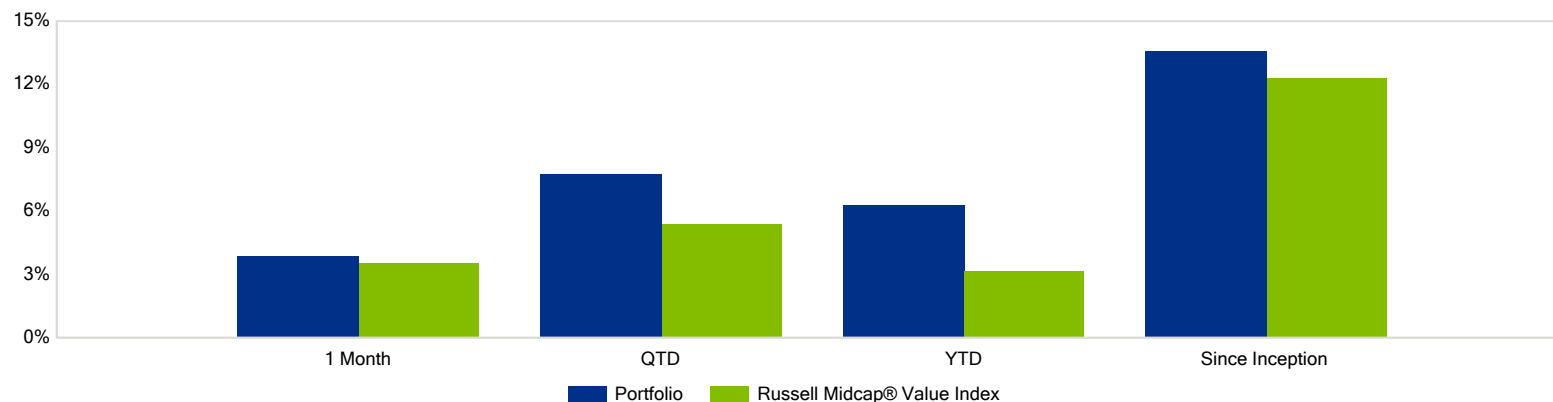
Statement of Changes (USD)

Market Value on 04/01/2025	9,590,065
Net Cash Flows	(13)
Earned Income	47,359
Market Appreciation	690,960
Market Value on 06/30/2025	10,328,370

Annualized Performance (%)

Performance Inception Date: 07/09/2024

	1 Month	QTD	YTD	Since Inception
Total Portfolio - Gross of Fees	3.84	7.70	6.22	13.56
Total Portfolio - Net of Fees	3.79	7.54	5.90	12.90
Russell Midcap® Value Index	3.51	5.35	3.12	12.28



Data is for Franklin Regional Retirement System as of June 30, 2025.

Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance Commentary - Mid Cap Value

Second Quarter 2025

Five Largest Contributors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Howmet Aerospace Inc	43.57	0.84	Industrials
Jabil Inc	79.92	0.47	Information Technology
Evercore Inc	35.69	0.42	Financials
Microchip Technology Inc	46.50	0.37	Information Technology
Frontdoor Inc	53.41	0.35	Consumer Discretionary

Five Largest Detractors

Security Name	Total Return (%)	Contribution to Return (%)	Sector
Coca-Cola Consolidated Inc	(17.15)	(0.17)	Consumer Staples
Primo Brands Corp	(16.27)	(0.15)	Consumer Staples
Robert Half Inc.	(25.05)	(0.15)	Industrials
Diamondback Energy Inc	(13.46)	(0.13)	Energy
Schlumberger Limited	(19.23)	(0.12)	Energy

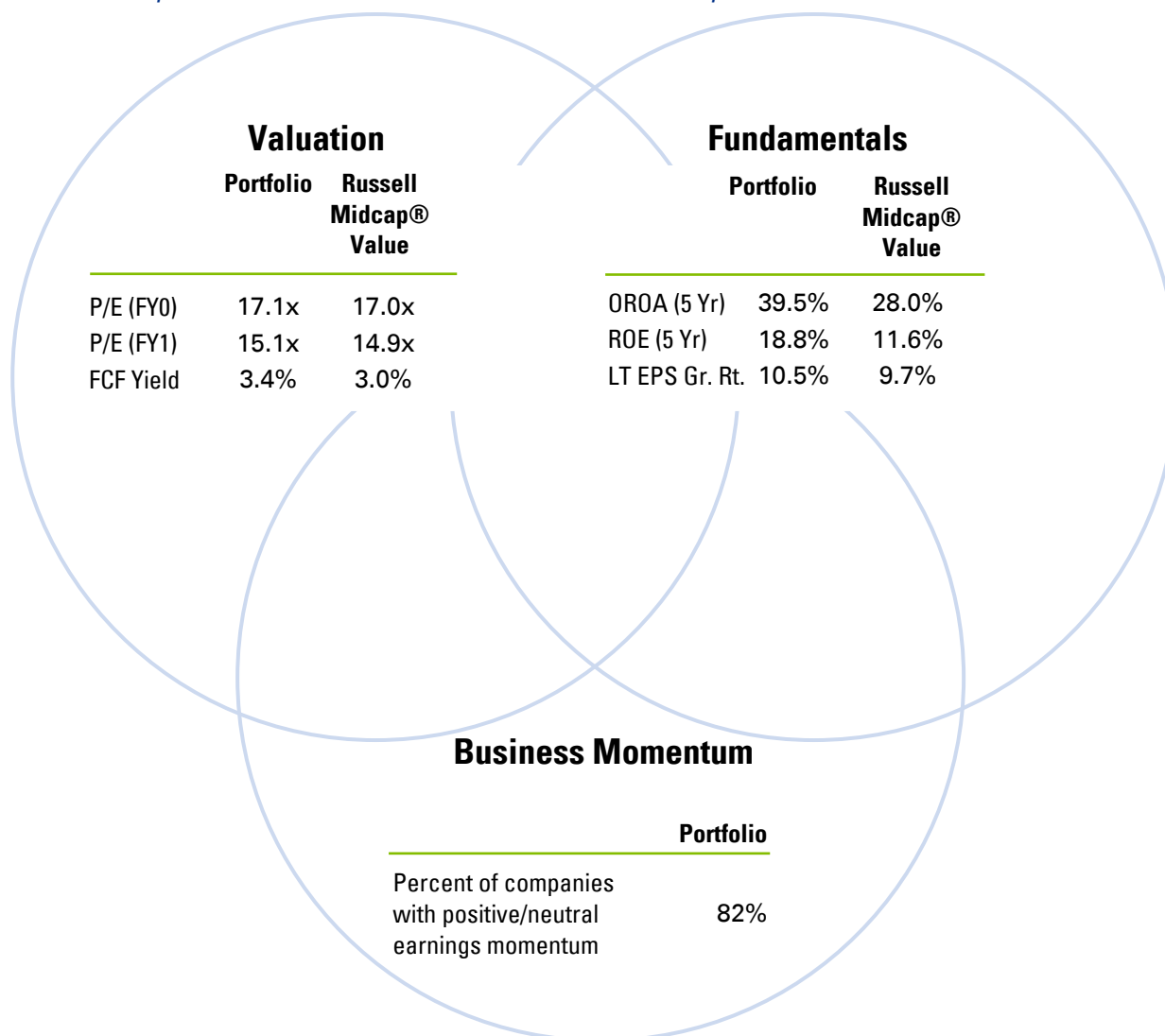
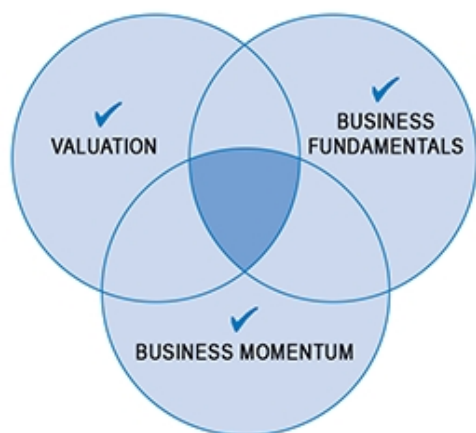
- U.S. equities overcame a tumultuous start to the quarter sparked by U.S. tariff policy and reached new all-time highs—a dramatic rebound fueled by strong corporate earnings, contained inflation, and investor perception that the worst of the tariff threats wouldn't come to pass. Growth stocks generally led returns, with technology companies rising swiftly from their early-year slump. Large-company stocks generally outpaced small-company stocks.
- The Boston Partners Mid Cap Value strategy delivered a positive return for the quarter and outperformed its benchmark, the Russell Midcap Value Index. Stock selection in the Information Technology and Financials sectors were among the leading drivers of returns versus the benchmark, while our holdings in the Industrials and Consumer Discretionary sectors generally held back relative results.
- Standout individual contributors during the quarter included Howmet Aerospace and electronics manufacturer Jabil. Howmet continued to raise its margin guidance, as strong demand from commercial aerospace and defense customers drove higher incremental margins. Increased artificial intelligence chip testing demand from its largest customer has led to Jabil, a new holding, exceeding revenue and earnings expectations and increasing guidance. Fears of a drop-off in manufacturing business outside the United States due to potential tariffs appeared to be overblown.
- Detractors included Coca-Cola and Robert Half. Coca-Cola experienced a choppy quarter, with sales and volumes declining, partly attributable to fewer selling days in the quarter and headwinds from the Dasani water distribution change. Coca-Cola's fundamentals benefited from a much-improved relationship between the company and bottlers following new Coca-Cola management and a shift to incidence-based pricing that encouraged total revenue growth. Underlying momentum remained healthy. Staffing firm Robert Half continued to fall short of financial expectations. New hiring remained at a low point while client companies attempted to figure out tariff-related issues. We exited our position.
- While this quarter's market rebound was certainly positive news for investors, we expect volatility to remain elevated in the coming months. Tariff news, conflicts overseas, and uncertainty regarding the U.S. Federal Reserve's next move could all affect investor sentiment. We believe there continue to be ample opportunities for stock picking in this environment, and we look forward to providing you with updates in the coming months.

Portfolio Characteristics - Mid Cap Value

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



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Portfolio Positioning - Mid Cap Value

Our assessment of where the opportunities exist

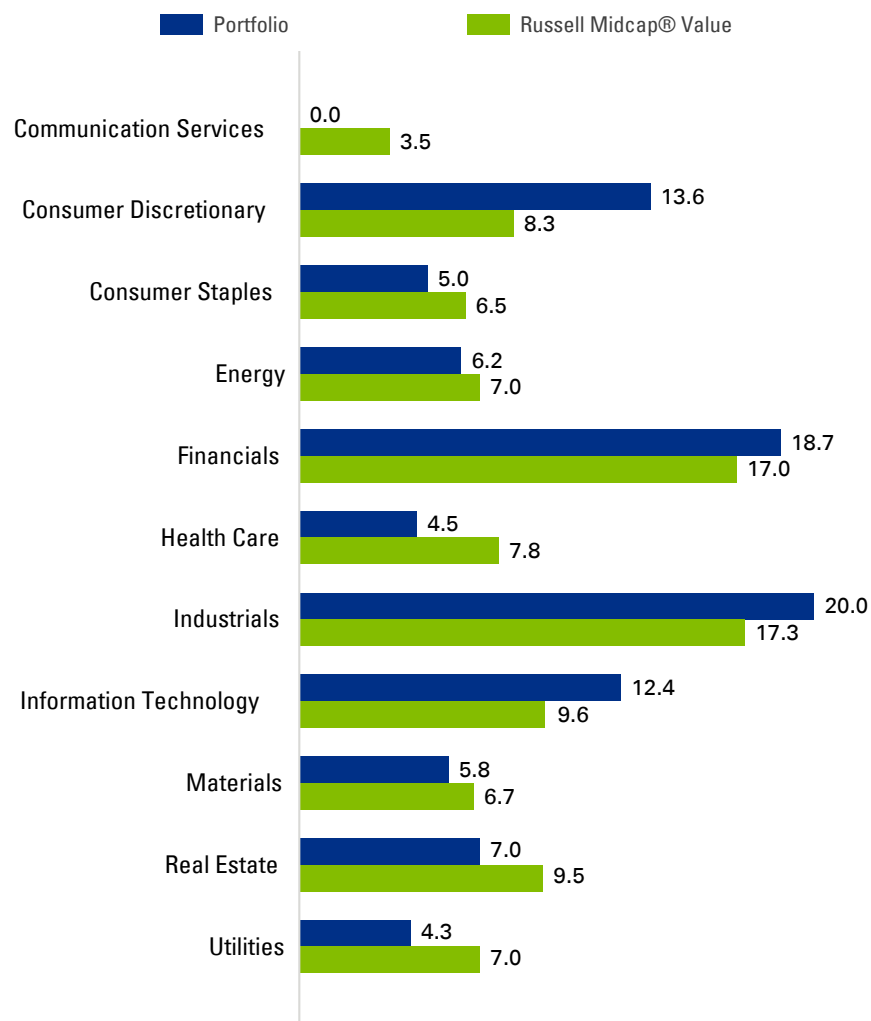
Largest Holdings (%)

Ameriprise Financial Inc	2.0
LPL Financial Holdings Inc	1.9
Howmet Aerospace Inc	1.8
AutoZone Inc	1.7
Norfolk Southern Corp	1.6
Cencora Inc	1.3
Check Point Software Technologies Ltd	1.3
Textron Inc	1.3
Evercore Inc	1.3
Simon Property Group Inc	1.2
Total	15.4

Portfolio Statistics

	Portfolio	Russell Midcap® Value
Number of Securities	129	722
Wtd. Avg. Mkt. Cap (\$M)	\$26,055	\$25,050
Dividend Yield	1.6%	2.0%
Turnover (Trailing 1 Year)	-	-

Sector Weightings (% of Portfolio)



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Portfolio Holdings - Mid Cap Value

Position changes over time: April 1, 2025 through June 30, 2025

Key: ◆ = New Holding | ⬆ = Increased Position | ⬇ = Decreased Position | ∅ = Liquidated | Unchanged

Consumer Discretionary	13.6
◆ Cavco Industries Inc	0.2
◆ Crocs Inc	0.5
◆ Marriott International Inc	0.6
⬆ Frontdoor Inc	0.8
⬆ NVR Inc	1.1
⬆ TopBuild Corp	0.7
⬆ Valvoline Inc	0.5
⬇ AutoZone Inc	1.7
⬇ Churchill Downs Inc	0.4
Boyd Gaming Corp	0.8
Darden Restaurants Inc	0.6
eBay Inc	1.1
Gentex Corp	0.4
H&R Block Inc	0.6
Harley-Davidson Inc	0.3
LKQ Corp	0.4
Ralph Lauren Corp	0.6
Ross Stores Inc	0.6
Tempur Sealy International Inc	1.2
Wyndham Hotels & Resorts Inc	0.5
∅ Lennar Corporation Class A	0.0
Consumer Staples	5.0
⬆ Maplebear Inc	0.6
Coca-Cola Consolidated Inc	0.7
Coca-Cola Europacific Partners	0.6
Lamb Weston Holdings Inc	0.4
Primo Brands Corp	0.7
Sysco Corp	0.8
US Foods Holding Corp	1.2
Energy	6.2
◆ Centennial Resource Development	0.4
⬆ TechnipFMC Plc	1.0

Energy (cont...)	
⬇ Chord Energy Corp	0.5
⬇ Diamondback Energy Inc	0.6
EQT Corp	0.9
Marathon Petroleum Corp	1.1
Oneok Inc	0.4
Phillips 66	0.4
Range Resources Corp	0.9
∅ Schlumberger Limited	0.0
∅ Weatherford International Plc	0.0
Financials	18.7
◆ Brown & Brown Inc	0.6
◆ Stifel Financial Corp	0.8
◆ WEX Inc	0.4
⬆ East West Bancorp Inc	1.0
⬆ Equitable Holdings Inc	0.6
⬆ Evercore Inc	1.3
⬆ LPL Financial Holdings Inc	1.9
⬆ Voya Financial Inc	0.6
⬇ Fifth Third Bancorp	0.7
⬇ RenaissanceRe Holdings Ltd	0.5
Affiliated Managers Group Inc	0.7
Ameriprise Financial Inc	2.0
Carlyle Group Inc	1.1
Fidelity Natl Information Svcs Inc	0.5
First American Financial Corp	0.7
Huntington Bancshares Inc	1.2
Markel Group Inc	1.2
Rocket Cos Inc	0.7
SLM Corp	0.8
Synchrony Financial	1.0
Travelers Cos Inc	0.6
∅ Aon Plc Class A	0.0
∅ Capital One Financial Corp	0.0

Financials (cont...)	
∅ Discover Financial Services	0.0
Health Care	4.5
⬆ Tenet Healthcare Corp	1.0
⬇ Cencora Inc	1.3
McKesson Corp	0.5
Molina Healthcare Inc	0.5
Quest Diagnostics Inc	0.4
Solventum Corp	0.8
∅ Humana Inc.	0.0
∅ Icon Plc	0.0
Industrials	20.0
◆ 3M Co	0.5
◆ Lincoln Electric Holdings Inc	0.5
⬆ Caci International Inc	0.8
⬇ AMETEK Inc	0.7
⬇ Expeditors Intl of Washington	0.9
⬇ L3Harris Technologies Inc	0.6
⬇ Parker-Hannifin Corp	0.6
⬇ Science Applications Intl Corp	0.3
⬇ SS&C Technologies Holdings Inc	0.7
Allegion Plc	1.2
Builders FirstSource Inc	0.3
Dover Corp	0.5
Equifax Inc	0.8
Generac Holdings Inc	0.8
Howmet Aerospace Inc	1.8
ITT Inc	0.4
Landstar Systems Inc	0.5
Leidos Holdings Inc	0.7
Masco Corp	1.1
Masterbrand Inc	0.2
Msc Industrial Direct Co Inc	0.5

Industrials (cont...)	
Norfolk Southern Corp	1.6
Rb Global Inc	1.1
Resideo Technologies Inc	0.4
Textron Inc	1.3
Ufp Industries Inc	0.6
Watts Water Technologies Inc	0.7
∅ Beacon Roofing Supply, inc.	0.0
∅ Fortive Corp.	0.0
∅ Jacobs Solutions Inc.	0.0
∅ Matson, inc.	0.0
∅ Robert Half Inc.	0.0
∅ Sensata Technologies Holding Plc	0.0
Information Technology	12.4
◆ CDW Corp	0.9
◆ Jabil Inc	0.8
◆ Seagate Technology Holdings Plc	0.6
⬆ Dell Technologies Inc	0.8
⬆ Flex Ltd	0.8
⬆ Lam Research Corp	0.8
⬆ Microchip Technology Inc	1.0
⬆ NetApp Inc	0.8
⬆ Te Connectivity Plc	0.7
⬇ Check Point Software Technologies	1.3
Arrow Electronics Inc	0.6
Gen Digital Inc	0.8
InterDigital Inc	0.6
Keysight Technologies Inc	1.1
Zebra Technologies Corp	0.9
∅ Cognizant Technology Solutions Cor	0.0
Materials	5.8
Ball Corp	0.7
CF Industries Holdings Inc	0.9

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Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.

Portfolio Holdings - Mid Cap Value

Position changes over time: April 1, 2025 through June 30, 2025

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Materials (cont...)	
Commercial Metals Co	0.6
DuPont de Nemours Inc	0.6
Freeport-McMoRan Inc	0.5
Mosaic Co	0.7
Packaging Corporation of America	0.8
Reliance Inc	1.0
Real Estate	7.0
Bxp Inc	0.7
Eastgroup Properties Inc	0.6
Equity Lifestyle Properties Inc	0.6
Equity Residential	0.5
Essex Property Trust Inc	0.8
Extra Space Storage Inc	0.5
Lamar Advertising Co	0.9
Regency Centers Corp	0.8
Simon Property Group Inc	1.2
Vici Properties Inc	0.5
Utilities	4.3
↑ NRG Energy Inc	0.6
↓ DTE Energy Co	1.1
↓ FirstEnergy Corp	0.5
CenterPoint Energy Inc	0.5
Entergy Corp	0.8
Oge Energy Corp	0.8
⊘ American Electric Power Company,	0.0

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Disclosures - Mid Cap Value

Second Quarter 2025

This document is not an offering of securities nor is it intended to provide investment advice. It is intended for information purpose only.

Past performance is not an indication of future results.

Index returns are provided for comparison purposes only to show how the strategy's returns compare to a broad - based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in any Index may not be similar to securities held in the composite's accounts.

Important Information about Portfolio Commentary

Performance returns discussed in the portfolio commentary are composite returns and are provided on a net of fees basis. Account returns will be reduced by any fees and expenses incurred in the management of the account. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Account returns are market value weighted and calculated on a total return, time - weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings and are net of commissions and transaction costs. Portfolio characteristics and performance attribution comments are for a representative account. Characteristics and attribution for your account will vary depending upon your investment guidelines. It should not be assumed that any investments in securities, sectors and /or markets identified were or will be profitable. Performance is expressed in U.S. Dollars.

A fully compliant GIPS® presentation is available upon request.

Important Information about Account Summary

Security holdings are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable. Activity shown represents a summary of net changes made due to portfolio management decisions during the period. Activity due to cash flows may not be reflected in this report. A full detailed listing of holdings and transactions is available upon request.