

HIGHLAND CAP MGM SMID CORE ALPH FD CL E

Portfolio Date: 12/31/2024

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	57687M820
Morningstar Category	US SA Mid-Cap Blend
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.10
Fee per \$1,000	\$1.00
<i>*Fee per \$1000 is assuming no return and based on total net expense for one year.</i>	

Operations Information

Net Assets - Share Class	1,640,000
Inception Date	5/14/2024

**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Investment Strategy

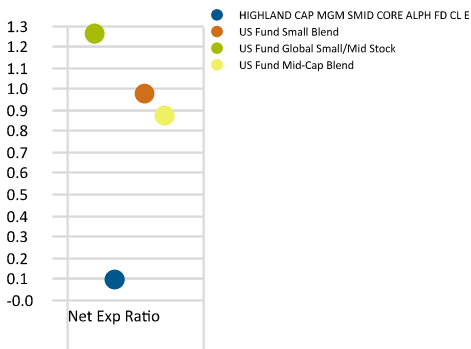
The "SMID Core Alpha Fund" is a Small Mid-Cap CIT with a quantitative multi-factor strategy which seeks outperformance vs the Russell 2500 Index. The Fund primarily invests in companies that are part of the Russell 2500 Index that are selected by a quantitative selection process. The SMID Core Alpha Fund strategy is designed to have active quantitative factor exposure to Value and Momentum, secondarily Growth. The fund is actively managed, continuously monitored and positions adjusted based on changes in company fundamentals, market dynamics, and macroeconomic trends.

Investment Philosophy

Investors in the SMID Core Alpha Fund have the opportunity to participate in the growth potential of small and mid-sized companies while benefiting from a disciplined investment approach that seeks to manage risk. It is important to note that investing in small and midcap stocks involves a higher degree of risk and volatility compared to larger companies

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Aggressive Allocation



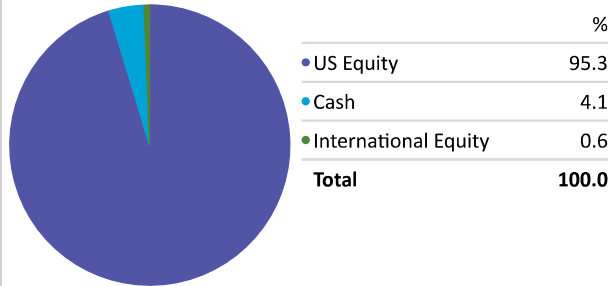
Top Holdings

Portfolio Date: 12/31/2024

Asset Name	Port %
First American Government Oblig Z	4.06
EMCOR Group Inc	2.08
Abercrombie & Fitch Co Class A	1.99
Bread Financial Holdings Inc	1.73
Enova International Inc	1.64
Matson Inc	1.59
Comfort Systems USA Inc	1.58
Axis Capital Holdings Ltd	1.53
Jabil Inc	1.51
Q2 Holdings Inc	1.39

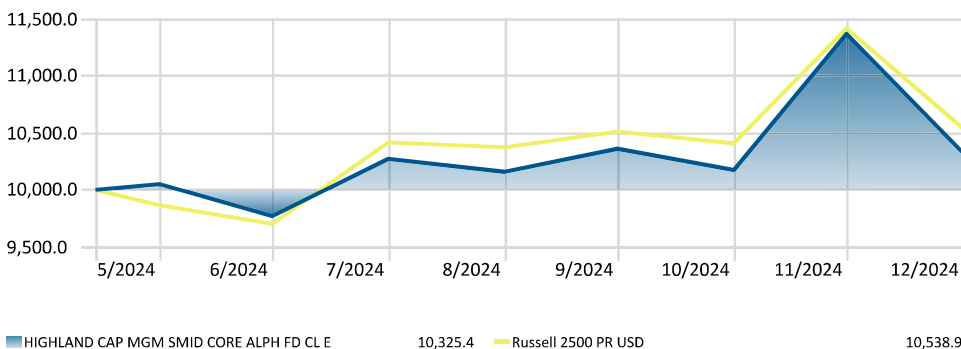
Highland Cap MGM SMID Core Alph FD CL E - Asset Allocation

Portfolio Date: 12/31/2024



Investment Growth of \$10,000

Time Period: 5/15/2024 to 12/31/2024



Trailing Returns - Investment & Benchmark

	1 Mth	3 Mth	1 Year
HIGHLAND CAP MGM SMID CORE ALPH FC	-9.19	-0.34	2.74
Russell 2500 PR USD	-7.69	0.26	10.39

Risk & Return Since Inception

Time Period: Since Inception to 12/31/2024

Return	5.71
Std Dev Population	
Downside Deviation	
Alpha	
Beta	
R2	
Sharpe Ratio (arith)	
Tracking Error	

Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit <https://www.broadridge.com/cit/highland-capital-management-smid-cap-core-alpha-fund>. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



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