

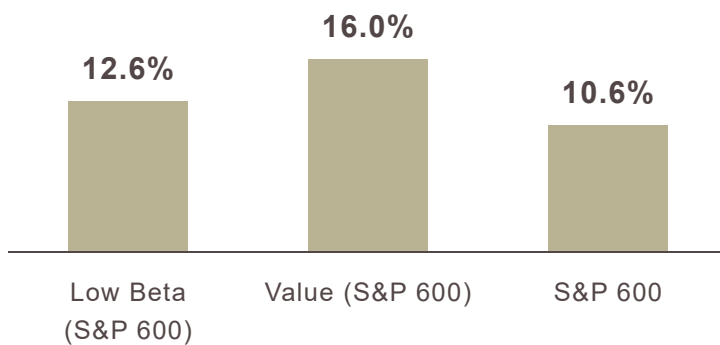
The Approach

A quantitatively-driven strategy emphasizing high quality small-cap stocks. Stocks are first screened to remove those that score poorly on financial and growth measures. Those stocks that pass the screen are then ranked on a stand-alone basis in relation to two factors: beta* and value. The stocks that rank the highest for each factor are combined into one portfolio. Stocks that rank high in both factors are over-weighted.

The Features

A diversified portfolio of between 85 and 95 stocks that seeks to deliver superior risk-adjusted returns over the index. The investment objective of the fund is capital appreciation. Our research, as well as a large body of academic research, has found that low beta and value factors are associated with long-term stock outperformance.

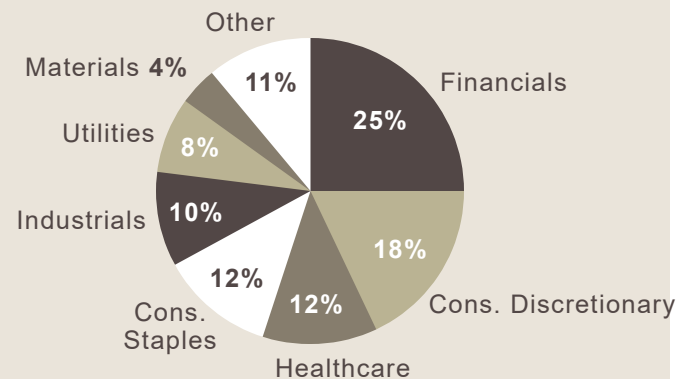
Annual Return- Dec 1994- Dec 2022



Key Facts

Strategy Assets — \$16 Million
Holdings — 87
Beta* — 0.90
Active Share — 86%
Min Portfolio Size — \$100,000
Benchmark — S&P 600 (Total Return)

Sector Weightings



Top 5 Holdings (% weight)

iShares S&P Small Cap ETF	2.4%
Innoviva Inc	1.9%
Encore Capital Group	1.7%
Ambac Financial Group	1.7%
Buckle Inc	1.7%

* Beta is a measure of the systematic risk of a portfolio relative to the benchmark. The beta of the benchmark is equal to 1.

Source: 2022 Bloomberg; 2022 Addepar

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