

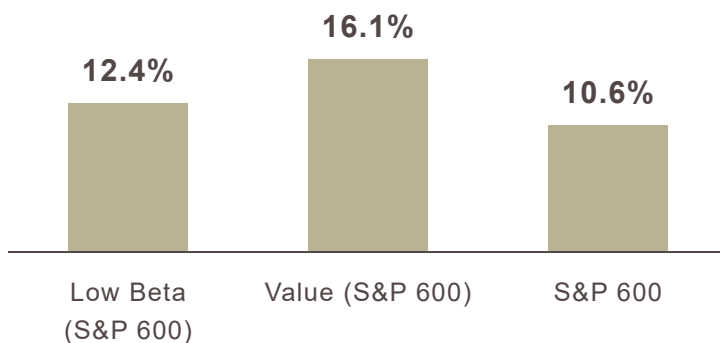
## The Approach

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.

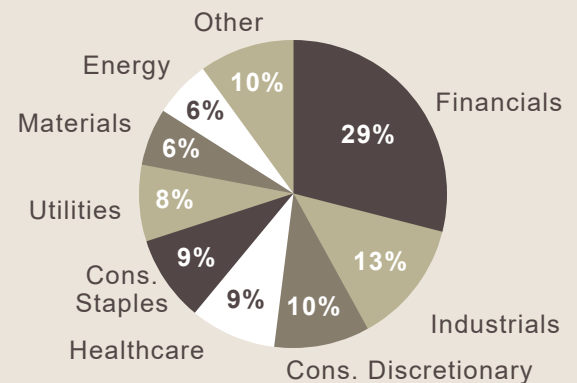
## Annual Return- Dec 1994- Mar 2023



## Key Facts

Strategy Assets — \$15 Million  
Holdings — 86  
Forward-Looking — 0.90  
Beta  
Active Share — 87%  
Min Portfolio Size — \$100,000  
Benchmark — S&P 600 (Total Return)

## Sector Weightings



## Top 5 Holdings (% weight)

iShares S&P Small Cap ETF	2.5%
Innoviva Inc	2.1%
Encore Capital Group	2.1%
Universal Insurance Holdings	1.7%
Amphastar Pharmaceuticals	1.4%

\*Beta; Active Share from Bloomberg PORT; \*Beta = ex-ante

Source: 2023 Bloomberg; 2023 Addepar

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