

Our Philosophy

We seek companies with durable business models able to deploy assets into growing sets of opportunities providing superior rates of return.



SMALL CAP GROWTH

Data as of March 31, 2022

Portfolio Manager

Jean Barnard, CFA®

Portfolio Manager

Ryan Dunnegan, CPA

Inception Date

1/1/2008

Strategy AUM††

\$222.9 Million

Strategy Number of Accounts

16

Benchmark³

Russell 2000® Growth

Number of Positions^{2,6}

72

Range of Holdings

60-80

Typical Target Cash Position

<5%

Sector Allocation Guidelines

±10%, per PM's discretion

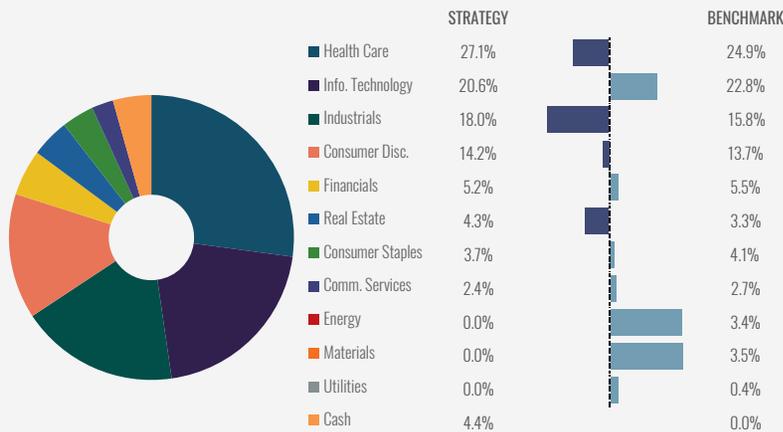
Position Size Limits

<5%

Turnover Ranges

40-70%

SECTOR WEIGHTINGS^{3,4,5,6}



PORTFOLIO COMPOSITION

OVER/UNDER WEIGHTING

PORTFOLIO STATISTICS (3 YEARS)^{6,8,9}

STANDARD DEVIATION	TRACKING ERROR	UP MARKET CAPTURE	DOWN MARKET CAPTURE	ALPHA	BETA
29.78%	5.40%	121.02	92.07	7.29%	0.93

TOTAL RETURNS^{3,6,8}

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2022 YTD†	-12.9%	-13.1%	-12.6%	-0.3%
2021	17.8%	16.9%	2.8%	15.0%
2020	33.1%	32.2%	34.6%	-1.5%
2019	39.1%	38.2%	28.5%	10.6%
2018	-6.4%	-7.0%	-9.3%	2.9%
2017	19.9%	19.2%	22.2%	-2.3%
2016	15.2%	14.4%	11.3%	3.9%
2015	3.4%	2.7%	-1.4%	4.8%
2014	2.6%	1.9%	5.6%	-3.0%
2013	51.9%	50.6%	43.3%	8.6%
2012	26.0%	24.8%	14.6%	11.4%

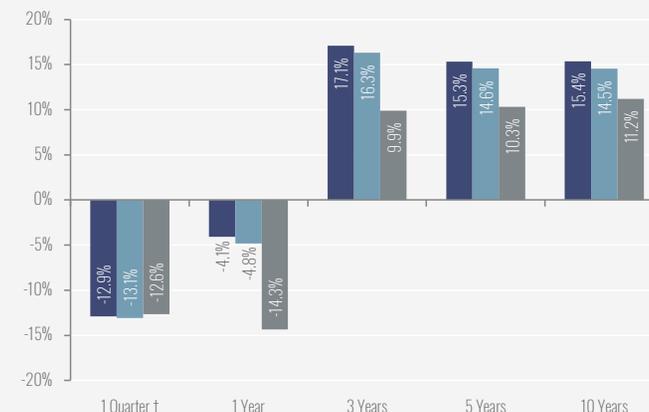
TOP 10 HOLDINGS^{4,5,6,7}

COMPANY NAME	SECTOR	% OF ASSETS
Omniceil, Inc.	Health Care	2.4
ASGN, Inc.	Industrials	2.4
Independence Realty Trust, Inc.	Real Estate	2.4
Casella Waste Systems, Inc.	Industrials	2.3
WillScot Mobile Mini Holdings Corp.	Industrials	2.1
Marriott Vacations Worldwide Corporation	Consumer Disc.	2.1
Axon Enterprise, Inc.	Industrials	2.1
Monarch Casino & Resort, Inc.	Consumer Disc.	2.1
Ping Identity Holding Corp.	Info. Technology	2.0
Skyline Champion Corp.	Consumer Disc.	2.0

CHARACTERISTICS^{2,3,6}

	STRATEGY	BENCHMARK
Weighted Average Market Cap (\$M)	4,337.7	3,624.2
Weighted Median Market Cap (\$M)	4,173.5	3,494.8
Sales Growth - 5 Year (%)	15.7	11.9
CFROI FY1 (Current Year)	9.7	7.8
CFROI Change (FY1-FY0)	1.8	0.2
Asset Growth FY1 (%)	12.1	10.3
Present Value of Future Investments (%)	53.8	48.4

ANNUALIZED RETURNS^{3,6,8}



Please see reverse for disclosure glossary. †Not Annualized.

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ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The price-to-sales ratio is a valuation ratio that compares a company's stock price to its revenues. Return on assets is a financial ratio that shows the percentage of profit a company earns in relation to its overall resources. Return on equity is the amount of net income returned as a percentage of shareholders equity. Sales Growth-5 Year is the amount by which the average sales volume of a company's products or services has grown over 5 years. The weighted average market capitalization is a stock market index constructed on the market capitalization of individual stocks. The weighted median market capitalization is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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 9. **Standard deviation** is a gauge of risk which measures the spread of the difference of returns from their average. **Tracking error** is a measure of how closely a manager's returns track the returns of a benchmark. The tracking error is the annualized standard deviation of the differences between the manager's and the benchmark's returns. The **up market capture** ratio is a measure of managers' performance in up markets relative to the market itself. The **down market capture** ratio is measure of managers' performance in down markets relative to the market itself. **Alpha** measures nonsystematic risk, or the return that cannot be attributed to the market. **Beta** measures the risk level of the manager. †† Strategy AUM is comprised of discretionary and non-discretionary model assets

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