Strategy Overview:
- 40 to 60 companies in our fully invested, concentrated portfolio
- $0.35 to $6.0 billion market capitalization range at initial purchase**
- 14 year track record
- $1.8 billion Small Cap Value assets under management as of 6/30/2023
- Closed to new investors as of December 31, 2019

Philosophy
- Fundamentals drive stock prices
- Capital preservation improves returns
- Culture shapes investment decisions

Process
- Thorough, proprietary research by career analysts
- Focus on valuation and risk controls
- Team environment – group discussion/analyst decision

Portfolio
- Concentrated and diversified
- Long-term/low turnover
- Fully invested/limit on cash

Performance
- Consistent pattern of results
- Objective: Outperform the benchmark over the longer term

Small Cap Value Equity Composite Performance

Quality Characteristics

Source: FactSet and Russell®
| Year | Total Return Gross of Fees (%) | Total Return Net of Fees (%) | Russell 2000® Value Index (%) | Value Index 3-Yr Std Dev (%) | Composite 3-Yr Std Dev (%) | Composite Proportion (%) | Market Value ($Millions) | Total Firm Assets ($Millions) | # of Portfolios |
|------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|---------------------------|--------------------------|--------------------------|-----------------------------|----------------
| 2013 | 44.32                       | 43.09                       | 34.52                         | 15.82                       | 18.42                     | N/M                      | 8.2                      | 4,724.5                     | 5              |
| 2014 | 3.41                        | 2.72                        | 4.22                          | 12.79                       | 13.69                     | 0.05                     | 317                      | 4,319.3                     | 8              |
| 2015 | (0.98)                      | (1.84)                      | (7.47)                        | 13.46                       | 13.41                     | 0.20                     | 526.7                    | 4,804.9                     | 16             |
| 2016 | 28.39                       | 28.02                       | 31.74                         | 15.50                       | 14.44                     | 0.29                     | 684.7                    | 5,303.4                     | 21             |
| 2017 | 16.32                       | 15.18                       | 7.64                          | 13.97                       | 13.97                     | 0.18                     | 867.6                    | 5,912.3                     | 27             |
| 2018 | (10.56)                     | (11.46)                     | (12.86)                       | 15.76                       | 15.61                     | 0.26                     | 821.3                    | 5,084.6                     | 37             |
| 2019 | 36.87                       | 35.54                       | 22.39                         | 15.68                       | 16.88                     | 0.31                     | 1,262.4                  | 9,757.1                     | 47             |
| 2020 | 9.52                        | 8.43                        | 4.63                          | 26.12                       | 27.55                     | 1.02                     | 1,194.0                  | 9,540.8                     | 52             |
| 2021 | 18.96                       | 17.79                       | 28.27                         | 25.00                       | 26.13                     | 0.46                     | 2,271.5                  | 11,942.6                    | 52             |

The data shown represents the aggregate characteristics of all securities held in the institutional representative Small Cap Value account. There is no guarantee that holding securities with relatively high or low portfolio characteristics will cause the portfolio to outperform its benchmark.

**The market cap range will be recalculated annually when Russell reconstitutes the index.**