Microcap (MICRO)

DATA AS OF 6/30/2023

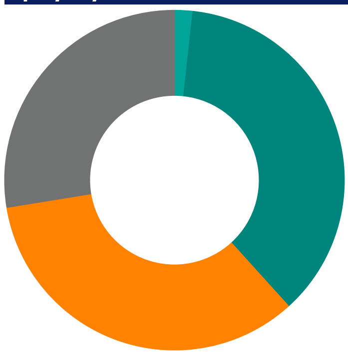
Objective & Strategy

This strategy typically invests in micro-cap stocks with market caps up to $1 billion. The manager intends to invest in companies with strong fundamentals and selling at prices that the manager believes do not fully reflect the attributes. This approach emphasizes the intersection of valuation with fundamental strength and/or excellent growth or turnaround potential. The manager looks for financially sound, micro-cap companies where gains can be achieved from market inefficiencies and seeks companies with low price-to-book value, price- to-earnings value, and debt levels.

Composite Data

Inception Date: 2/22/2017
Number of Holdings: 56
Composite Assets: $1.69 Million

Equity Style

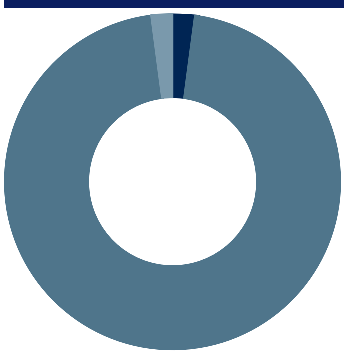


	%
Large Value	0.0
Large Core	0.0
Large Growth	0.0
Mid Value	0.0
Mid Core	1.7
Mid Growth	0.0
Small Value	36.5
Small Core	34.2
Small Growth	27.6
Total	**100.0**

Top 10 Holdings

Ten Largest Holdings	Ticker	Portfolio Weighting %
International Seaways Inc	INSW	3.51
Sterling Infrastructure Inc	STRL	2.86
Bioventus Inc Class A	BVS	2.67
LeMaitre Vascular Inc	LMAT	2.59
CymaBay Therapeutics Inc	CBAY	2.44
Kura Sushi USA Inc Ordinary Shares - Class A	KRUS	2.38
John B Sanfilippo & Son Inc	JBSS	2.37
ANI Pharmaceuticals Inc	ANIP	2.29
Dorian LPG Ltd	LPG	2.23
Avantax Inc	AVTA	2.20

Asset Allocation



	%
Cash/Cash Alternatives	2.1
US Equity	96.2
Non-US Equity	1.7
US Bond	0.0
Non-US Bond	0.0
Other	0.0
Total	**100.0**

Sector Diversification

Consumer Discretionary %	13.20
Consumer Staples %	2.45
Energy %	9.84
Financials %	17.76
Healthcare %	23.03
Industrials %	17.90
Information Technology %	9.54
Materials %	2.27
Communication Services %	2.05
Utilities %	1.87
Real Estate %	0.07

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Source: Morningstar Direct