Small Cap Value

Objective

The strategy seeks long term capital appreciation by investing primarily in small capitalization value stocks.

Inception Date	1/31/2002
Number of Holdings	41
Composite Assets	$107.49 Million
Short Name	SVAL

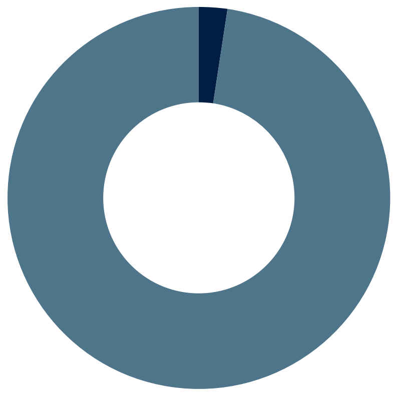
What is the Small Cap Value Strategy?

- Invests primarily in equity securities of small capitalization US companies.
- Portfolio holdings are evaluated based on fundamental criteria to identify companies that are undervalued relative to their peers.

Equity Style

Large Value	0.00%
Large Core	0.00%
Large Growth	0.00%
Mid Value	0.00%
Mid Core	0.00%
Mid Growth	7.48%
Small Value	32.85%
Small Core	44.78%
Small Growth	14.89%

Asset Allocation



Cash/Cash Alternatives	2.39%
US Equity	97.61%
Non-US Equity	0.00%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Boise Cascade Co	2.73%
Encore Wire Corp	2.68%
Masimo Corp	2.62%
MYR Group Inc	2.59%
Terex Corp	2.58%
TopBuild Corp	2.53%
Wabash National Corp	2.52%
UFP Industries Inc	2.51%
Chord Energy Corp Ordinary Shares - New	2.50%
Lithia Motors Inc Class A	2.49%

Sector Diversification

Sector	Allocation
Communication Services	2.30%
Consumer Cyclical	22.24%
Consumer Defensive	0.00%
Energy	12.61%
Financial Services	7.42%
Healthcare	4.99%
Industrials	32.85%
Materials	10.33%
Real Estate	0.00%
Technology	7.26%
Utilities	0.00%

Portfolio shown is as of 03/31/2024 and subject to change. As portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the Portfolio Manager.