Micro Cap Equity

Objective

This strategy seeks capital appreciation through the investment of micro capitalization equity securities.

Inception Date	2/28/2017
Number of Holdings	56
Composite Assets	$3.14 Million
Short Name	MICRO

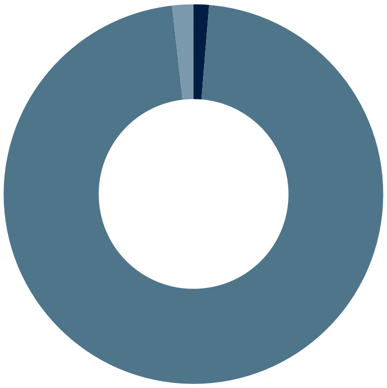
What is the Micro Cap Strategy?

- Invests in micro capitalization (typically under $1 billion) companies with strong fundamentals and excellent growth or turnaround potential.
- Portfolio of financially sound companies with low price-to-earnings and debt ratios while growing revenues and surpassing earnings expectations.
- Strategy also considers sector exposure in current macro environment and technical momentum factors of each security.

Equity Style

Large Value	0.00%
Large Core	0.00%
Large Growth	0.00%
Mid Value	0.00%
Mid Core	0.00%
Mid Growth	0.00%
Small Value	18.29%
Small Core	47.44%
Small Growth	34.27%

Asset Allocation



Cash/Cash Alternatives	1.32%
US Equity	96.86%
Non-US Equity	1.82%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
XOMA Royalty Corp	1.90%
Turning Point Brands Inc	1.85%
Electromed Inc	1.85%
American Public Education Inc	1.83%
Netgear Inc	1.83%
Investors Title Co	1.83%
Lands' End Inc	1.83%
Universal Insurance Holdings Inc	1.83%
EverQuote Inc Class A	1.83%
BK Technologies Corp	1.82%

Sector Diversification

Sector	Allocation
Communication Services	1.85%
Consumer Cyclical	5.48%
Consumer Defensive	9.13%
Energy	5.46%
Financial Services	21.89%
Healthcare	21.84%
Industrials	10.81%
Basic Materials	5.36%
Real Estate	1.84%
Technology	16.35%
Utilities	0.00%