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	58
Composite Assets	$5.39 Million
Short Name	MICRO

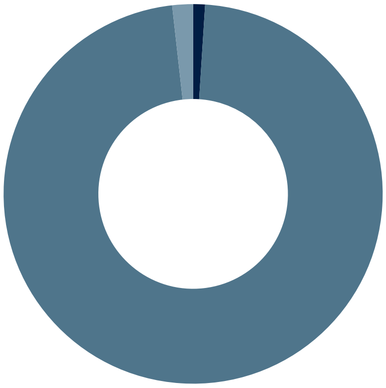
What is the Micro Cap Strategy?

- 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	1.80%
Mid Growth	0.00%
Small Value	21.69%
Small Core	35.92%
Small Growth	40.59%

Asset Allocation



Cash/Cash Alternatives	1.01%
US Equity	97.22%
Non-US Equity	1.77%
US Bond	0.00%
Non-US Bond	0.00%
Other	0.00%

Top 10 Holdings

Holding	Allocation
Innodata Inc	2.92%
Electromed Inc	2.92%
Nutex Health Inc	2.86%
NWPX Infrastructure Inc	2.61%
Everspin Technologies Inc	2.48%
Myers Industries Inc	2.38%
Rigel Pharmaceuticals Inc	2.22%
Flotek Industries Inc	2.22%
Universal Technical Institute Inc	2.21%
Lincoln Educational Services Corp	2.18%

Sector Diversification

Sector	Allocation
Communication Services	0.00%
Consumer Cyclical	4.96%
Consumer Defensive	11.41%
Energy	4.85%
Financial Services	17.44%
Healthcare	22.71%
Industrials	13.31%
Basic Materials	3.94%
Real Estate	2.75%
Technology	16.91%
Utilities	1.72%