

# Five Dimensions Small Cap Strategy

## Economic Sector Weights

	Portfolio	Benchmark	Diff %
Healthcare	35.98	17.57	18.41
Consumer Non-Cyclicals	30.53	3.93	26.60
Technology	6.36	11.70	-5.34
Consumer Cyclical	5.37	7.08	-1.71
Finance	3.93	26.01	-22.08
Industrials	13.9	12.02	1.88
Consumer Services	2.59	2.95	-0.36
Telecommunications	0.86	1.14	-0.28
Business Services	0.46	3.34	-2.88
Energy	0.00	5.55	-5.55
Non-Energy Materials	0.00	6.22	-6.22
Utilities	0.00	2.49	-2.49

## Best Performers

	Weight	Return
PureCycle Technologies Inc	3.10	60.47
Evolut Health Inc Class A	3.06	57.70
Vaxcyte, Inc.	2.88	51.33
Genius Sports Limited	1.70	43.85
Phathom Pharmaceuticals, Inc.	1.66	41.80

## Worst Performers

	Weight	Return
REV Group, Inc.	1.27	-15.98
Nerdy, Inc. Class A	0.70	-24.58
Celsius Holdings, Inc.	0.70	-33.58
ModivCare Inc.	0.53	-34.27
Beauty Health Company Class A	0.49	-41.67

End Date: 09/30/2024  
Holdings Type: Direct

## Equity Characteristics

	Portfolio	Benchmark
Market Capitalization	3,157	3,489
# of Securities	51.00	1,973.00
Dividend Yield	0.21	1.33
Price/Book	15.54	7.60
Est 3-5 Yr EPS Growth	15.50	14.00
Price/ Earnings	23	17
P/E using FY1 Est ( In...	-19.10	13.00
P/E using FY2 Est ( In...	3.60	15.80

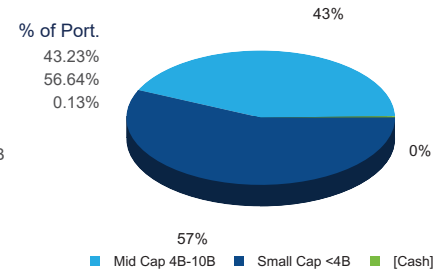
02/28/2022 to 09/30/2024

	Average Drawdown	Worst 1 Month Return	Worst 1 Month Excess Return	Longest Drawdown Start Date	Longest Drawdown Period	% Negative Returns
Five Dimensions Small Cap	-16.75	-14.06	-14.21	2/2023	9.00	41.94
Russell 2000 - Total Return	-7.86	-9.91	--	4/2022	6.00	51.61

12/31/2010 to 09/30/2024

	Average Drawdown	Worst 1 Month Return	Worst 1 Month Excess Return	Longest Drawdown Start Date	Longest Drawdown Period	% Negative Returns
Five Dimensions Small Cap	-8.19	-21.88	-14.21	2/2023	9.00	39.39
Russell 2000 - Total Return	-7.34	-21.73	--	9/2018	19.00	38.18

## Equity Market Cap Exposure

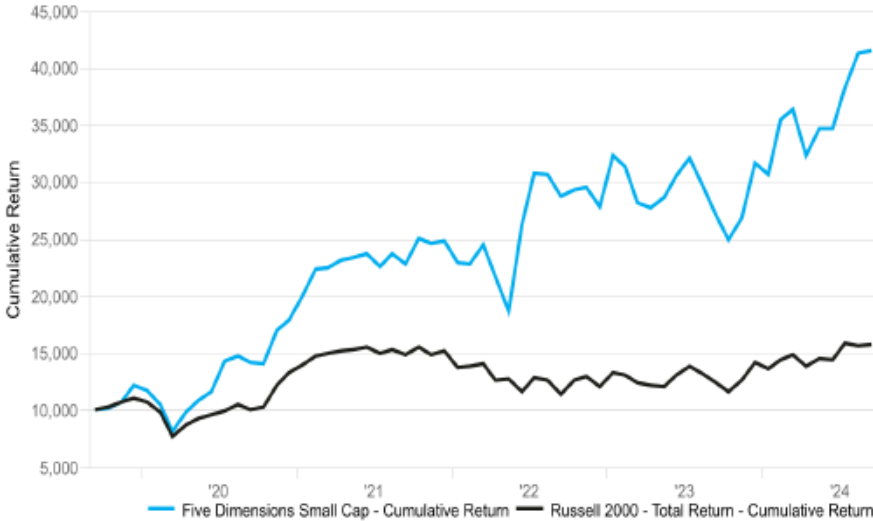


	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Five Dimensions Small Cap	0.63	19.74	31.42	53.39	22.06	32.91	18.98	18.84
Russell 2000 - Total Return	0.70	9.27	11.17	26.76	1.84	9.39	8.78	9.93

## Overview

### Growth of 10,000

09/30/2019 to 09/30/2024 (M) Currency: USD Portfolio: Five Dimensions Small Cap Benchmark: Russell 2000 - Total Return Cumulative

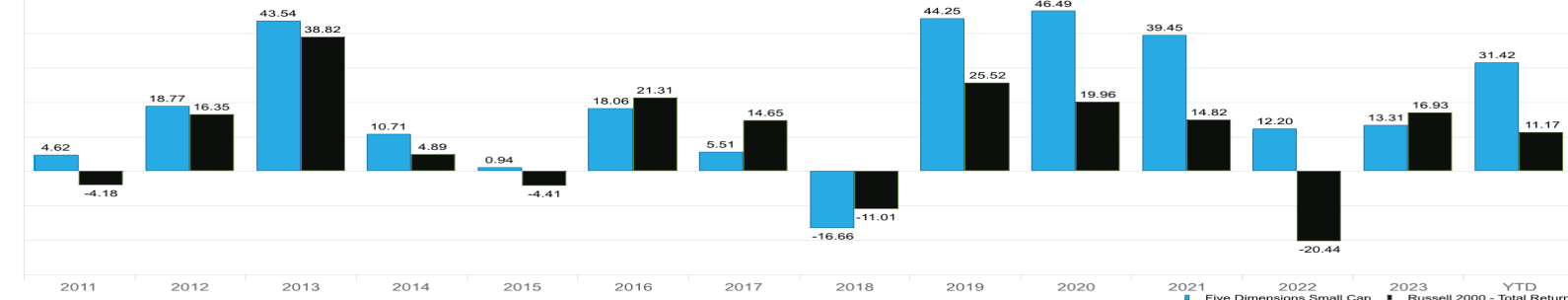


## Top 10 Holdings

Company	% of Equity
Celsius Holdings, Inc.	2.59
ModivCare Inc.	2.58
Axsome Therapeutics, Inc.	2.35
BRC Inc Class A	1.96
Biohaven Ltd.	1.81
Autolus Therapeutics Plc Sponsored ADR	1.75
Nerdy, Inc. Class A	1.55
Bumble, Inc. Class A	1.47
Dianthus Therapeutics, Inc.	1.40
America's Car-Mart, Inc.	1.25

## Calendar Year: Annualized Return

12/31/2010 to 09/30/2024 (M) Currency: USD Portfolio: Five Dimensions Small Cap Benchmark: Russell 2000 - Total Return Annualized Return



**Five Dimensions Investment Management**

### Broken Equity Market Relationships and New Records to Equity Valuation Gaps Not Experienced in 20+ years and in some Cases 60 Years

November 1, 2023

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**Five Dimensions Investment Management**

### U.S. Small Cap Equity Strategy

Performance ending 3<sup>rd</sup> Quarter End 9/29/2023

Since Manager Inception 12/31/2010	Cumulative Return
1 Quarter	-11.4%
YTD	-2.92%
1 Year	-5.75%
3 Year	92.24%
5 Year	146.43%
10 Year	312.33%
Inception	653.36%
Russell 2000 - Total Return	-5.13%
	2.24%
	8.20%
	23.27%
	12.56%
	50.30%
	188.45%

**Five Dimensions Investment Management**

The media is jumping all over small caps now, almost daily, as the investment class has been knocked out.

The wide performance disparity has historically provided generous forward return opportunities, consistently from the past, when markets normalize. Small caps have never not led the economy and other equity classes. The secret is to look forward and anchor reality. -Jason

**Five Dimensions Investment Management**

Small-caps are trading at their lowest level vs. the S&P 500 (total return) in almost 23 years! Small cap is just 2% above its record relative strength low.

**Five Dimensions Investment Management**

Small caps only represent 4% of the overall US equity market – a % we haven't seen in decades:

We are continuing to position the strategy to maximize our capture, on what the market is telling us and where it is going.

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On a forward PE basis, the S&P 500 is 50% more expensive than the S&P 600.

**Five Dimensions Investment Management**

"If you want to know what America's stock market really looks like, avoid the headline index. Look at the S&P 493." – The Economist

The "Magnificent Seven" vs. the S&P 493. The 7 Big Tech stocks are responsible for almost all of the S&P 500's 2023 returns.

Returns over 10 years

Not normal

What's normal? Not, negative or zero interest rates and negative returns after inflation or negative 'real' returns.

Financial absolutes stand the test of time – Laws of Finance

The risk-return tradeoff states that the potential return rises with an increase in risk. Using this principle, individuals associate low levels of uncertainty with low potential returns, and high levels of uncertainty or risk with high potential returns.

Patience is always rewarded with markets

**Five Dimensions Investment Management**

Five Companies are 24% of the stock market

Is the Market Really Expensive? ... or does it only look expensive?

The market is HEAVILY concentrated

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US Small caps are currently at 22-year lows... So even though the market is expensive as a whole, if you look elsewhere, there is value to be had:

Ratio of Russell 2000 to Russell 1000

Source: Bloomberg Re-based: 100 = 09/11/2001

Figure 4 - Small to Large Cap Ratio