

As of February 29, 2024 Market Close



**Five Dimensions  
Investment Management**

<u>Investment Strategy</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized Returns</u>		<u>Cumulative Return</u>
			<u>Since Five Dimensions inception 2/18/22</u>	<u>Since Manager Inception 12/31/2010</u>	
5 Dimensions Small Cap Strategy Composite (Gross of annual management fee)	12.10%	13.23%	24.77%	17.85%	768.99%
Russell 2000 Index	1.54%	10.05%	1.70%	9.07%	213.69%
Excess Return	10.56%	3.18%	23.07%	8.78%	555.30%

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Past performance does not guarantee future results. Investment return and principal value will fluctuate. Current performance may be lower or higher than the performance data quoted. Please visit [fivedimensionsinvest.com](http://fivedimensionsinvest.com) for performance data current to the most recent quarter end. Returns gross of fees. Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns. Index: The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

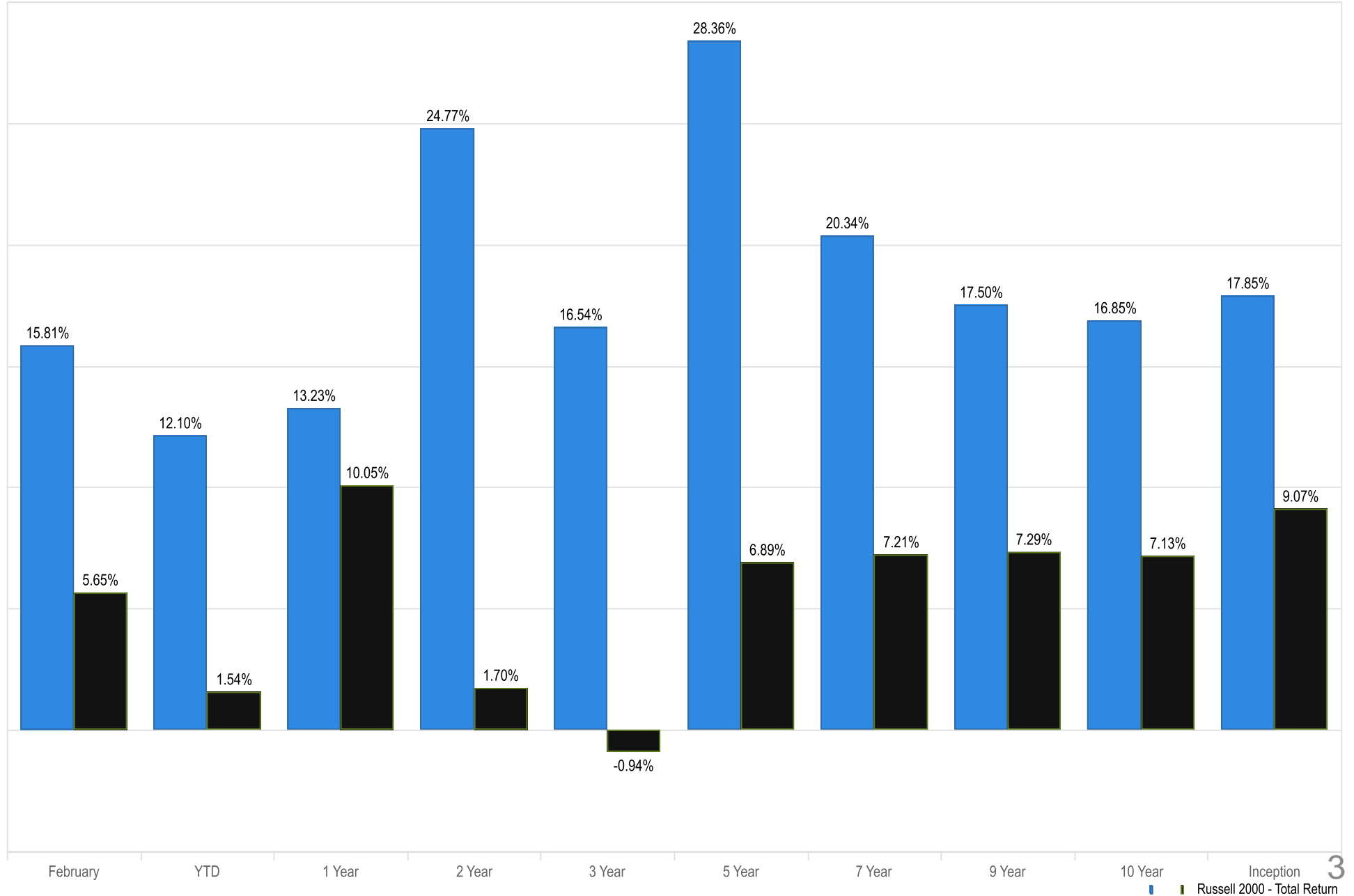
# 5 Dimensions Small Cap Strategy Composite Returns

(gross of annual management fee)  
As of February 29, 2024 Market Close



## Multi-Horizon: Annualized Return

12/31/2010 to 02/29/2024 (M) Currency: USD Benchmark: Russell 2000 - Total Return Annualized Return

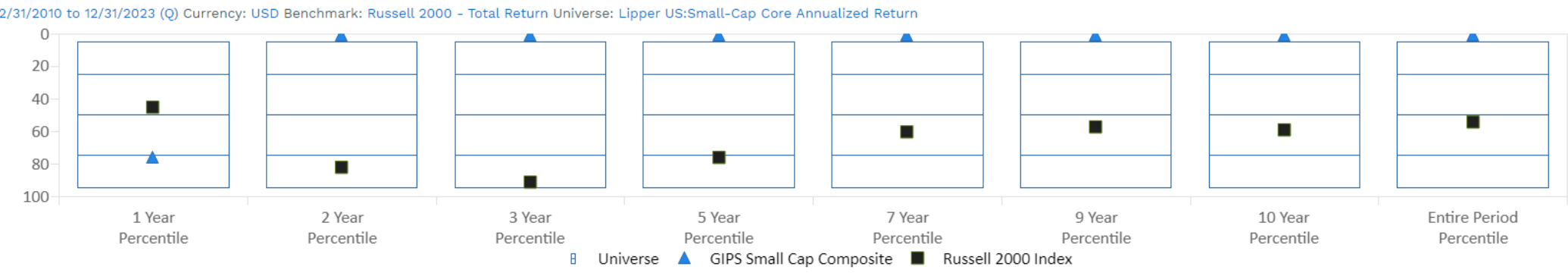


# Our Performance Contrasted to 364 Money Managers in Lipper's Database

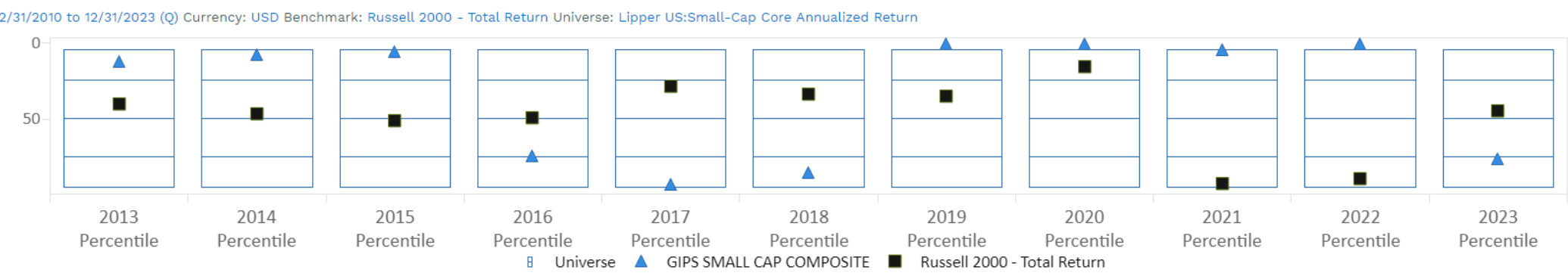
- Blue Triangle - Our past performance of this small cap strategy
- Black Square- Benchmark Russell 2000 Index
- Plotted against all Small cap managers-Divided in 4 performance quartiles +400 managers



Universe Multi-Horizon: Annualized Return



Universe Calendar Year: Annualized Return



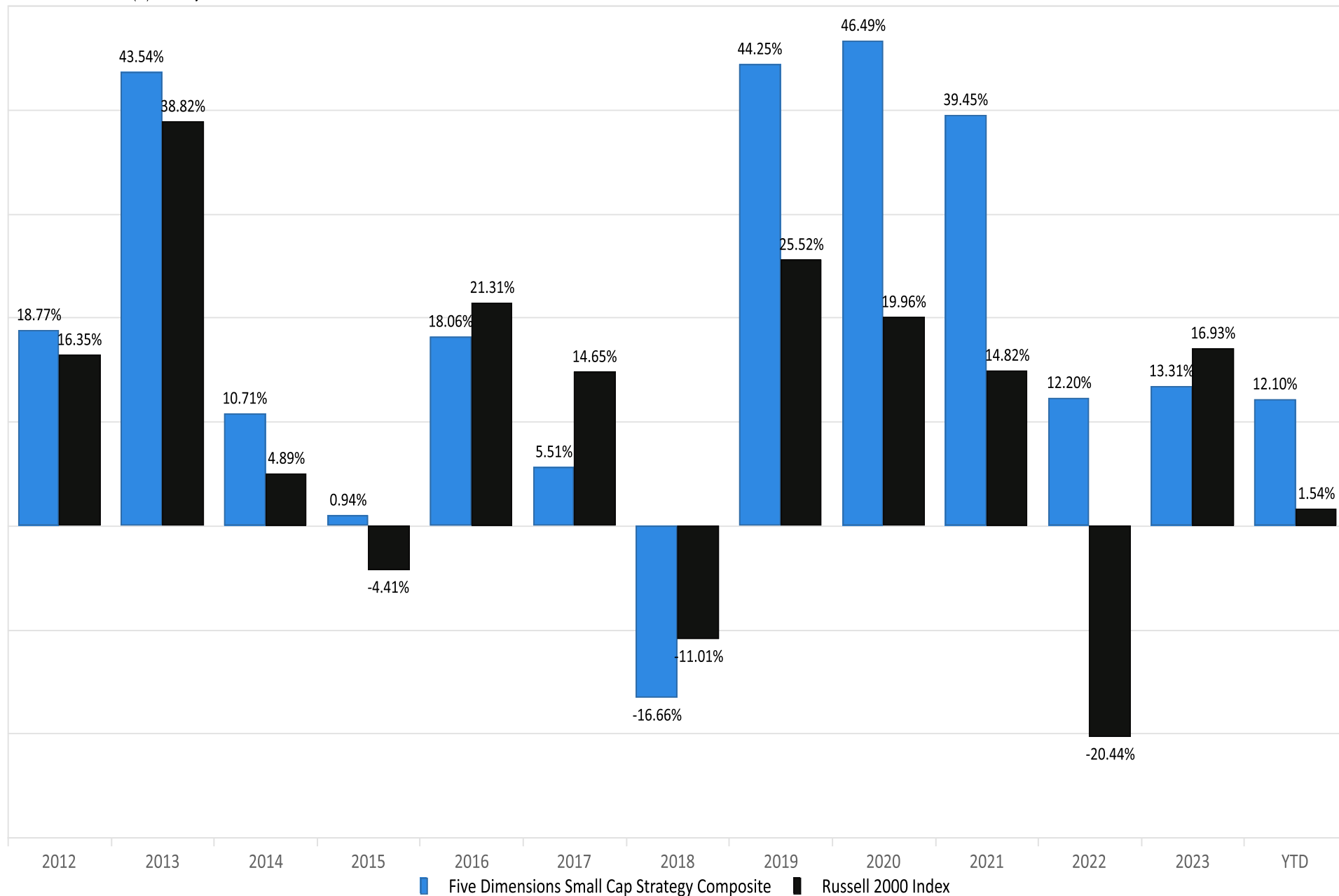
# Small Cap Strategy Composite Returns by Calendar Year

Gross of Annual Management Fee  
As of February 29, 2024



## Calendar Year: Annualized Return

12/31/2010 to 02/29/2024 (M) Currency: USD Benchmark: Russell 2000 - Total Return Annualized Return



## 2024 to Date: Some Bottom Up Drivers in 5 Dimensions Small Cap Strategy

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**Ticker AMAM-** Ambrx Biopharma up YTD 94.17% as we held 1.4% of the small cap strategy in the name. We took a new position 10/12/23 at \$13.67 and Johnson and Johnson struck a deal to buy the company at \$28 a share. We cued in on posters at the 2023 European Society for Medical Oncology (ESMO) Congress meeting. The prostate cancer results were very encouraging especially in this heavily pre-treated patient population where patents would have exhausted all treatment options. Plus after our own research, we came away with the uniqueness of their genetic code technology platform. Ambrx is developing engineered precision biologics with site-specific, homogenous, and stable conjugation to overcome limitations of traditional antibody drug conjugate (ADC) technologies.... the market size and skewness to our upside estimates relative to the downside was in our favor for a 1% starter position.

**Ticker PRPL-** Purple Innovation up 32.04%. One of last year's laggards on our strategies 2023's performance. We not only maintained the position but bought at levels that were absolutely nonsensical to us 3 different trading days during Q4 of 2023. The industry went from being oversaturated to sales at recessionary levels, then the competitor comps put Purple as a positive anomaly, and lastly, the caliber of the management team was highly rare for this small cap that traded down in the micro-cap space.

**Ticker PLCE-** Children's Place. A name we know well and have owned it several times the last decade. On 2/9 after earnings, the stock was down 51% on 12 million shares trading. We didn't agree with the street and further confirmed the mispricing when the company materially paid down debt during the quarter. We took a 3% new position at an average price of \$9.55 on 2/9, based on the market's new valuations and what was non logical with the fundamentals and outlook of the company. On 2/12 the market revalued PLCE 73% higher, and our risk-reward upside to downside fair values caused us to close the position with an average price on exit at \$16.56. In addition, it was an industry driven decision too, where we had more exposure in the apparel space than is prudent with our position in Tilly's 1%, Buckle 1%, Kohl's 1%, and Purple Innovation 3.4%.

**Ticker: PCT** – PureCycle up 39% on our 2.5% position A name we have followed and know well, we just didn't think the market price was logical with the risk reward of the stock relative to the business cycle phase of pre-revenue. We were beyond excited when the market presented us with an opportunity to take a position at \$3.53. Our position was larger than starter positions since the company was in the 9th inning of refining this plastic recycle technology and working out the kinks in its first factory in Ironton, Ohio. Polypropylene otherwise known as Plastic #5 or PP5 is used in food and health/beauty product packaging. It was impossible to recycle PP5 to virgin state and eliminate smell and color. So, it was mostly dumped in landfills. While working at P&G John Layman invented polypropylene recycling process. P&G licensed the process exclusively to PureCycle Technologies. Why? Some PG employees had a personal relationship with some of the guys that rolled forward into PCT. Our multi-dimensional research is somewhat intense with verifying factory outputs, developments, validating short reports, etc., but gratifying when someone really understands what this company has done thus far, we technology licensed from P&G.

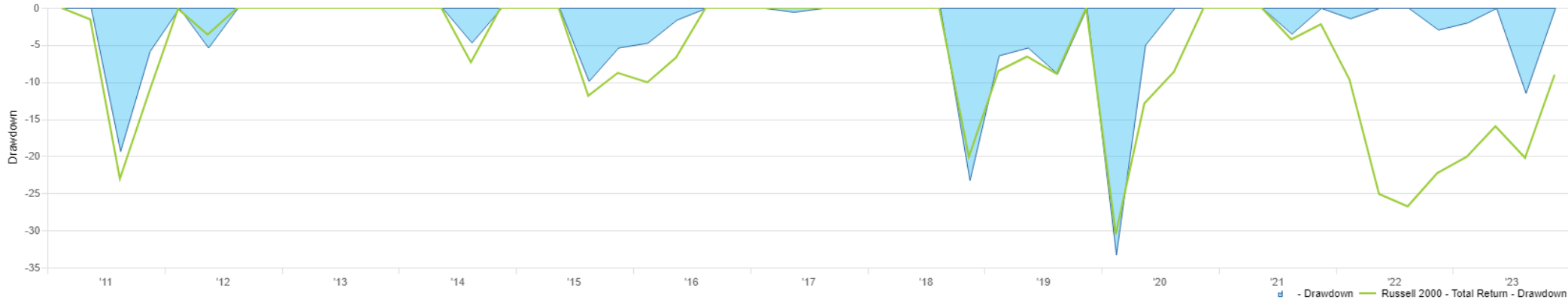
**Ticker: AXSM-** Axsome up 67% on our 2.8% position. This is a name where we spent upward of 300 hours on in 2022 (see our write up that we uploaded in July 2022 to our website) when we took a position in the name and then bought multiple more rounds. We bought at levels as low as \$24 and have owned it since, we have made a bunch of trims since it's trading at \$93.

# Downside Statistics



Returns Drawdown Chart

12/31/2010 to 12/31/2023 (Q) Currency: USD Benchmark: Russell 2000 - Total Return Drawdown



Multi-Statistic Column Chart

12/31/2010 to 01/31/2024 (M) Currency: USD

Portfolio: | Benchmark: Russell 2000 - Total Return

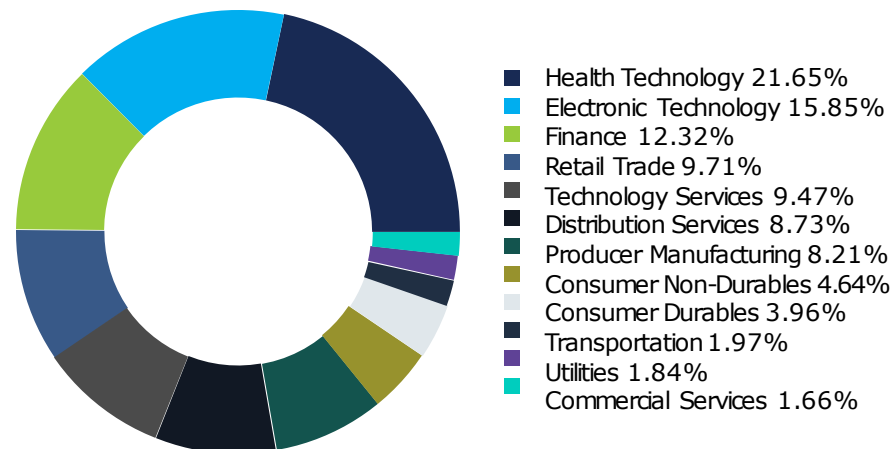
Description	Worst 1 Month Return	Worst 1 Month Excess Return	Beta	Down Market Beta	Up/Unchanged Market Beta	Downside (<0) Capture %	Upside (>=0) Capture %	Excess Standard Deviation	Kurtosis	# Returns	# Negative Returns	# Positive/Zero Returns	% Negative Returns	% Positive/Zero Returns	# Positive Excess Returns	# Negative Excess Returns	% Positive Excess Returns	Longest Drawdown Period	Longest Drawdown Start Date	Longest Drawdown Period
Small Cap Composite	-21.88	-14.21	0.98	0.84	1.15	95.66	150.18	1.75	5.61	157.00	64.00	93.00	40.76	59.24	84.00	73.00	53.50	9.00	2/2023	9.00
Russell 2000 - Total f	-21.73	--	1.00	1.00	1.00	100.00	100.00	--	1.60	157.00	60.00	97.00	38.22	61.78	--	--	--	19.00	9/2018	19.00

\*See November 2023 Video Presentation Sub-adviser clients- 1 in 60 year broken relationships

## Portfolio Composition

	Five Dimensions Small Cap Strategy	Russell 2000 Index
# of Securities	77	1,953
Market Value	44,114,873	61,416,400,746
Active Share	96.86	--
% [Cash]	4.09	0.17
1 Year Turnover	92.25	17.66

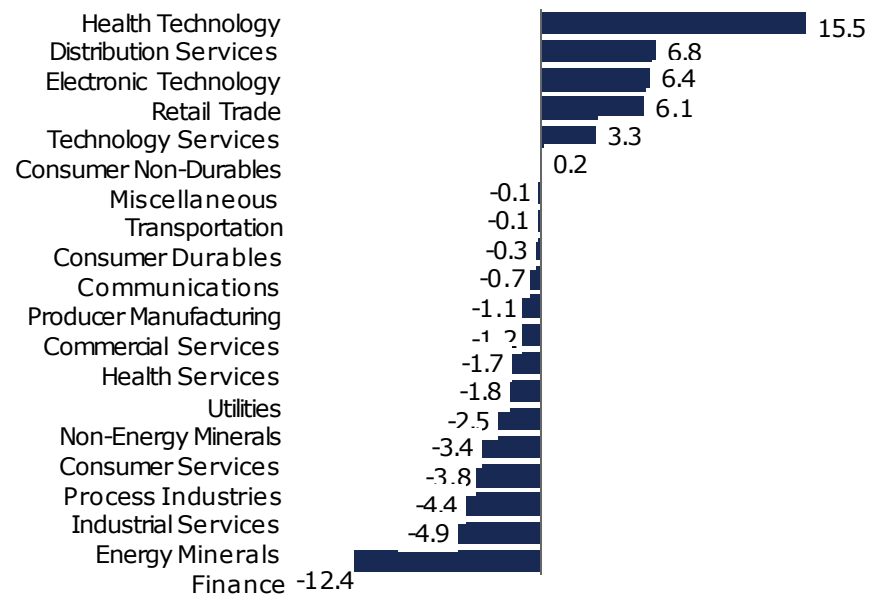
## Portfolio Exposure



## Characteristics

	Five Dimensions Small Cap Strategy	Russell 2000 Index
Market Capitalization	2,810	3,423
Dividend Yield	0.69	1.45
Price/Earnings	18.1	15.0
Est 3-5 Yr EPS Growth	13.5	13.2
Price/Book	1.9	1.9
Price/Sales	0.7	1.2
Net Margin	-8.0	6.2
ROE	-10.5	6.9

## Weights Difference



# Strategy Review | Top 25 Active Holdings

	Ticker	Active Weight	Portfolio Weight	Benchmark Weight	Economic Sector - FactSet
U.S. Dollar	CASH_US		4.09	.17	[Cash]
PureCycle Technologies Inc	PCT	4.21	4.24	.03	Industrial Services
Revance Therapeutics, Inc.	RVNC	3.99	4.01	.02	Health Technology
Alnylam Pharmaceuticals, Inc	ALNY	3.97	3.97	--	Health Technology
Joint Corp.	JYNT	2.48	2.48	.01	Health Services
Purple Innovation, Inc.	PRPL	2.28	2.28	.00	Consumer Durables
Beauty Health Company...	SKIN	2.18	2.19	.01	Health Technology
Krystal Biotech, Inc.	KRYS	1.90	2.04	.13	Health Technology
Domo, Inc. Class B	DOMO	1.89	1.90	.01	Technology Services
Immunic, Inc.	IMUX	1.75	1.75	--	Health Technology
KBR, Inc.	KBR	1.71	1.71	--	Technology Services
Upbound Group, Inc.	UPBD	1.60	1.67	.07	Finance
First Busey Corporation	BUSE	1.58	1.63	.05	Finance
RingCentral, Inc. Class A	RNG	1.56	1.56	--	Technology Services
Astronics Corporation	ATRO	1.45	1.47	.02	Electronic Technology
IES Holdings, Inc.	IESC	1.45	1.49	.04	Industrial Services
V.F. Corporation	VFC	1.45	1.45	--	Consumer Non-Durables
Applied Industrial...	AIT	1.43	1.71	.28	Distribution Services
Viridian Therapeutics, Inc.	VRDN	1.42	1.45	.03	Health Technology
Intellia Therapeutics, Inc.	NTLA	1.41	1.52	.11	Health Technology
VAALCO Energy, Inc.	EGY	1.33	1.35	.02	Energy Minerals
Structure Therapeutics,...	GPCR	1.31	1.31	--	Commercial Services
Freshpet Inc	FRPT	1.27	1.27	--	Consumer Non-Durables
Noodles & Co. Class A	NDLS	1.25	1.25	.00	Consumer Services
STAAR Surgical Company	STAA	1.25	1.31	.06	Health Technology





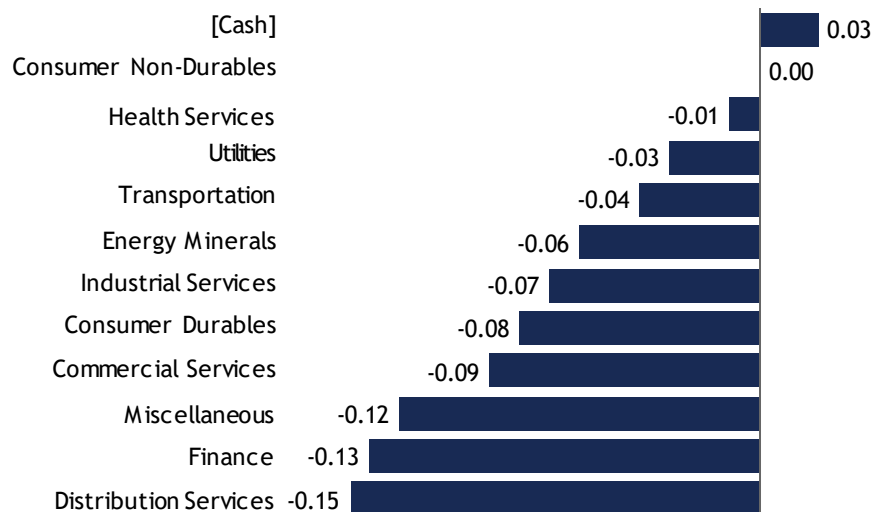
## Top Contributors - 1 Month

	Average Weight	Total Return	Contr. To Return
<b>Top 10</b>	<b>16.92</b>	<b>26.87</b>	<b>3.99</b>
Ambrx Biopharma, Inc.	2.38	94.17	2.18
Axsome...	3.29	13.12	.41
EyePoint...	2.05	16.53	.35
Merus N.V.	1.12	29.75	.29
Domo, Inc. Class B	4.09	5.64	.25
Springworks...	1.16	20.90	.21
Evolus, Inc.	.56	20.51	.11
El Pollo Loco...	1.29	4.99	.07
Bread...	.62	10.11	.06
Jazz Pharmaceuticals...	.37	5.30	.05

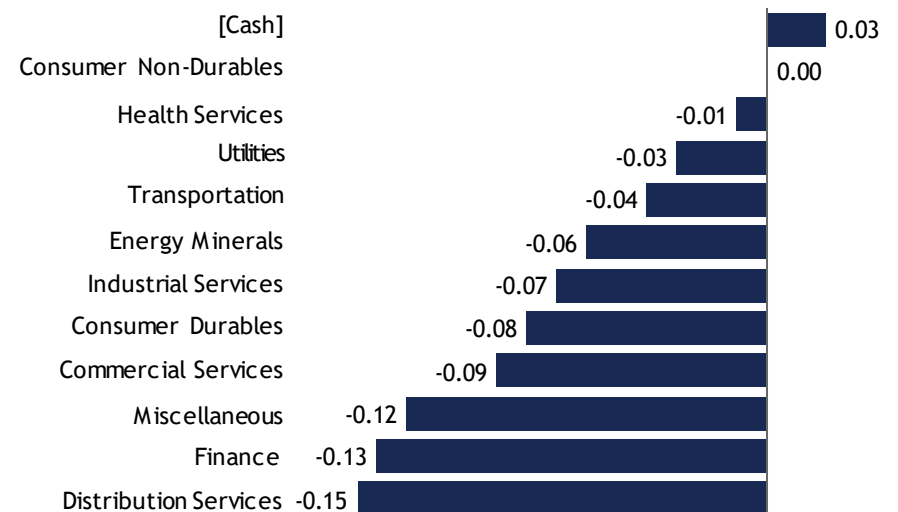
## Top Contributors - YTD

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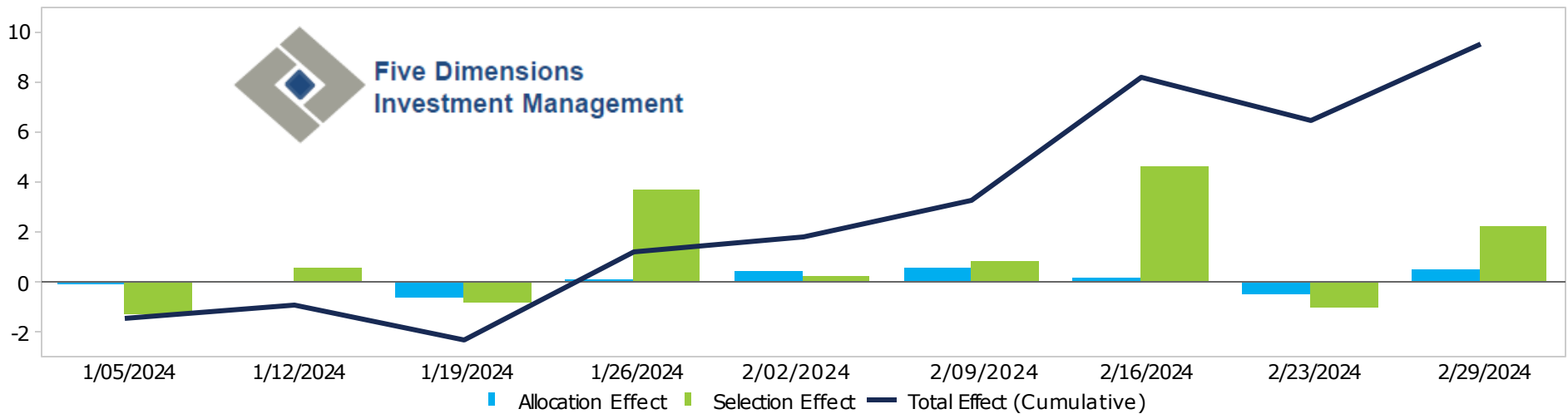


## Contribution - YTD



# Strategy Review | Attribution - YTD (12/31/2023 - 2/29/2024)

	Five Dimensions Small Cap Strategy			Russell 2000 Index			Attribution Analysis		
	Average Weight	Total Return	Contr. To Return	Average Weight	Total Return	Contr. To Return	Allocation Effect	Selection Effect	Total Effect
Finance	13.14	1.86	.33	24.48	-4.35	-1.18	.64	.75	1.39
Consumer Non-Durables	6.62	11.27	1.21	4.51	4.57	.20	.05	.66	.71
Distribution Services	8.21	10.18	.86	1.94	8.06	.16	.40	.20	.60
Technology Services	9.14	5.28	.23	6.11	-4.94	-.31	-.13	.73	.60
Producer Manufacturing	8.14	8.72	.50	9.33	3.07	.29	-.02	.33	.32
Communications	--	--	--	.66	-7.86	-.06	.06	--	.06
Commercial Services	1.36	-22.84	-.37	2.80	-4.12	-.13	.09	-.27	-.18
Industrial Services	--	--	--	4.35	8.98	.39	-.31	--	-.31
Transportation	1.90	-36.26	-.68	2.12	-1.34	-.03	.02	-.66	-.64
Retail Trade	9.59	-5.12	-.76	3.72	9.54	.35	.39	-1.47	-1.09
Health Technology	20.56	-5.53	-1.04	6.29	-1.95	-.13	-.49	-.75	-1.24
Electronic Technology	15.64	-10.83	-1.88	9.52	18.38	1.75	1.08	-4.50	-3.43



Top 6 relative contributing and detracting groups shown in above table.

# Alpha Statistics

## Multi-Statistic Column Chart

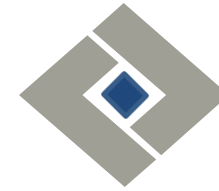
12/31/2010 to 01/31/2024 (M) Currency: USD

Portfolio: | Benchmark: Russell 2000 - Total Return

	% Positive Excess Returns	Beta	Alpha	Tracking Error	Sharpe Ratio	Treynor Ratio	Sortino Ratio RFR MAR	Information Ratio	Longest Gain Period	Calmar Ratio	Sterling Ratio 10%	Skewness	Kurtosis	Upside (>Periodic 0.0%) Semi Standard Deviation	Excess Standard Deviation
Small Cap Composite	53.50	0.98	0.72	4.92	0.61	16.03	1.14	0.47	136.00	0.50	0.53	1.11	5.61	6.42	1.75
Russell 2000 - Total Return	--	1.00	--	--	0.40	7.66	0.59	--	117.00	0.27	-0.03	-0.27	1.60	4.30	--

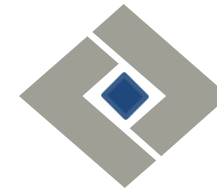
  

	Best 1 Month Return	Best 1 Month Excess Return	Up/Unchanged Market Beta	Upside (>=0) Capture %	Kurtosis	# Returns	% Negative Returns	% Positive/Zero Returns	# Positive Excess Returns	# Negative Excess Returns	% Positive Excess Returns	Longest Gain Start Date	Longest Gain Start Date
Small Cap Composite	40.94	49.16	1.15	150.18	5.61	157.00	40.76	59.24	84.00	73.00	53.50	10/2011	10/2011
Russell 2000 - Total Return	18.43	--	1.00	100.00	1.60	157.00	38.22	61.78	--	--	--	10/2011	10/2011

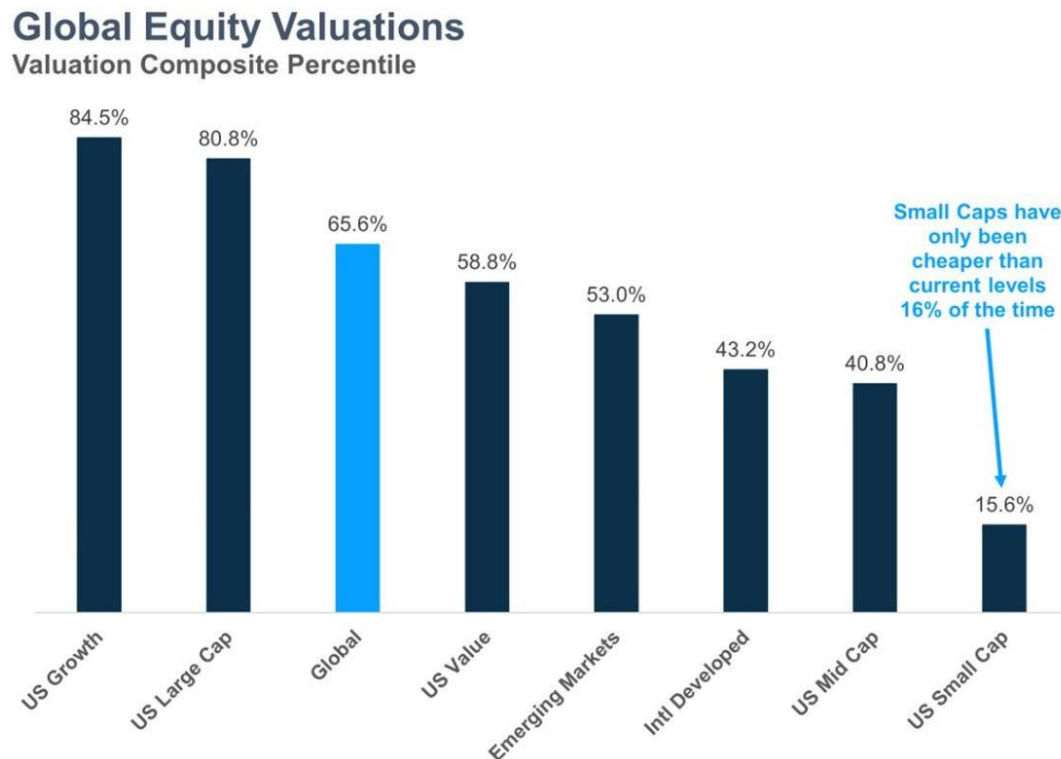


1. From a valuation standpoint, small-cap value shares are far and away the cheapest U.S. stocks
  - While large-cap growth shares are trading 36% *above* their 20-year average price/earnings multiple, JP Morgan reports that small-cap value is selling 14% below its 20-year average.
  
2. History
  - Over the past 11 recessions, small caps have beaten their larger cousins by over 16% during the 12 months after a recession started.

# U.S. Small Caps (6,546 headlines 2023)

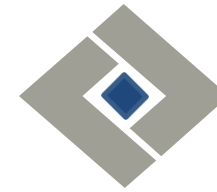


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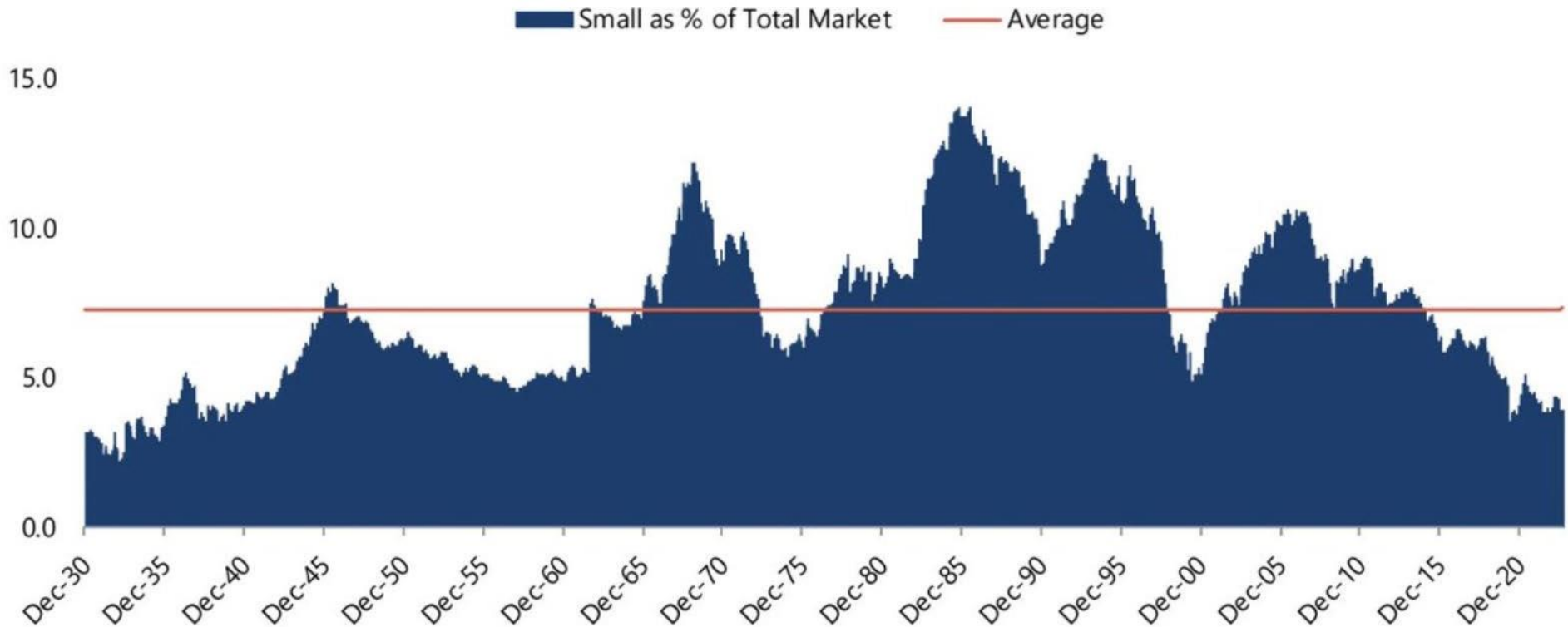


Sources: Carson Investment Research, Morningstar Direct 10/31/23  
Valuation Composite is an average of P/E, P/B, P/C, and P/S relative to historical range back to 1999

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



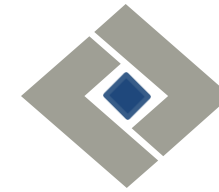
Five Dimensions  
Investment Management



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

50% of companies in the Russell 2000 are unprofitable, and earnings before interest and taxes cover a much smaller percentage of their interest expenses than among their large-cap

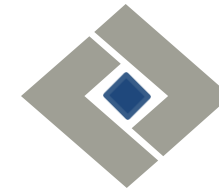
FIVE DIMENSIONS INVESTMENT MANAGEMENT LLC is a registered investment advisor. Additional information about five dimensions investment management will be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on this website. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Five Dimensions has complied fully with the recordkeeping requirements of Rule 204-2(a)(16)(the "rule") of the Advisers Act, along with the detailed regulatory requirements of other parts, and the CFAI standards, including its Code of Ethics, Standards of Professional Conduct and Global Investment Performance Standards.



## High Conviction Investment Process

### STOCK UNIVERSE

Part Science	Part Art
<ul style="list-style-type: none"><li>❑ Market capitalization, liquidity, and risk screening</li><li>❑ Multi-dimensional valuation models and screens: Stock price to historical valuation ratios, stock price to market valuations, and or adjusted valuation metrics</li><li>❑ Technical analysis and quantitative models and screens</li></ul>	<ul style="list-style-type: none"><li>❑ Research on existing portfolio holdings</li><li>❑ Meetings with companies and dialogues with boards</li><li>❑ Investment conferences</li><li>❑ Third-party research &amp; consensus thinking to contrast own research</li></ul>



### Fundamental Analysis

**Purpose:** Determine if competitive advantage exists and evaluate its strength.

- ❑ Review regulatory filings, company materials, industry data, and third-party research
- ❑ Conduct comprehensive interviews with management; contact other relevant parties
- ❑ Understand basis of competition within industry
- ❑ Assess competitive threats and obsolescence risk: What protects the business?

Understand  
link between  
business  
character and  
financial  
character

### Financial Analysis

**Purpose:** Evaluate source, level, and sustainability of economic profitability.

- ❑ High and resilient return on capital
- ❑ Persistent earning power
- ❑ Abundant discretionary cash flow
- ❑ Under-levered balance sheet
- ❑ Assess management's capital allocation practices; favor high insider ownership

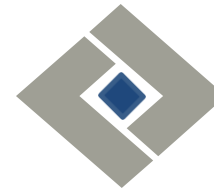
### Reward Risk Construction

**Purpose:** Estimate probability weighted upside downside returns over one and three years; compare to other opportunities in the Russell 2000 Index considering varying levels of certainty

- ❑ Measure downside risk before upside potential and invests in securities with favorable reward/risk ratios
- ❑ Mispricing can be created by: underfollowed company, investors' over-reaction to short-term challenges, improved competitive position not yet recognized, and market volatility with fund outflows



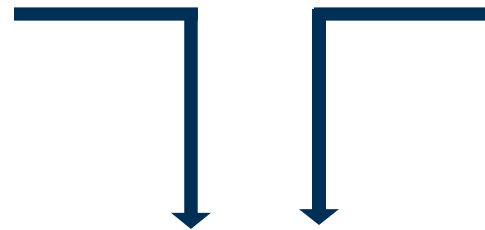
# Principles of our Bottom Up Stock Picking



## Five Forces Analysis- Michael Porter Framework

- Brand
- Supplier & Customer Power
- Scale/Cost Advantage
- Management & Leadership
- Input, Output, and High Customer Switching Costs
- Barriers to Entry/Unique Asset
- Low Obsolescence Risk

Part Art & Part Science



## Owner-Oriented Stock Investor Alignment

- Degree of Equity Ownership & Direction of Buying/Selling
- Cultivates Competitive Advantage
- Rational Capital Allocation
- Considers Stakeholder Interests

### Portfolio

- Timing & totality of analysis
- Risk/reward ratio
- Downside protection
- Weight in the benchmark

## Technical & Valuation Models and Screens

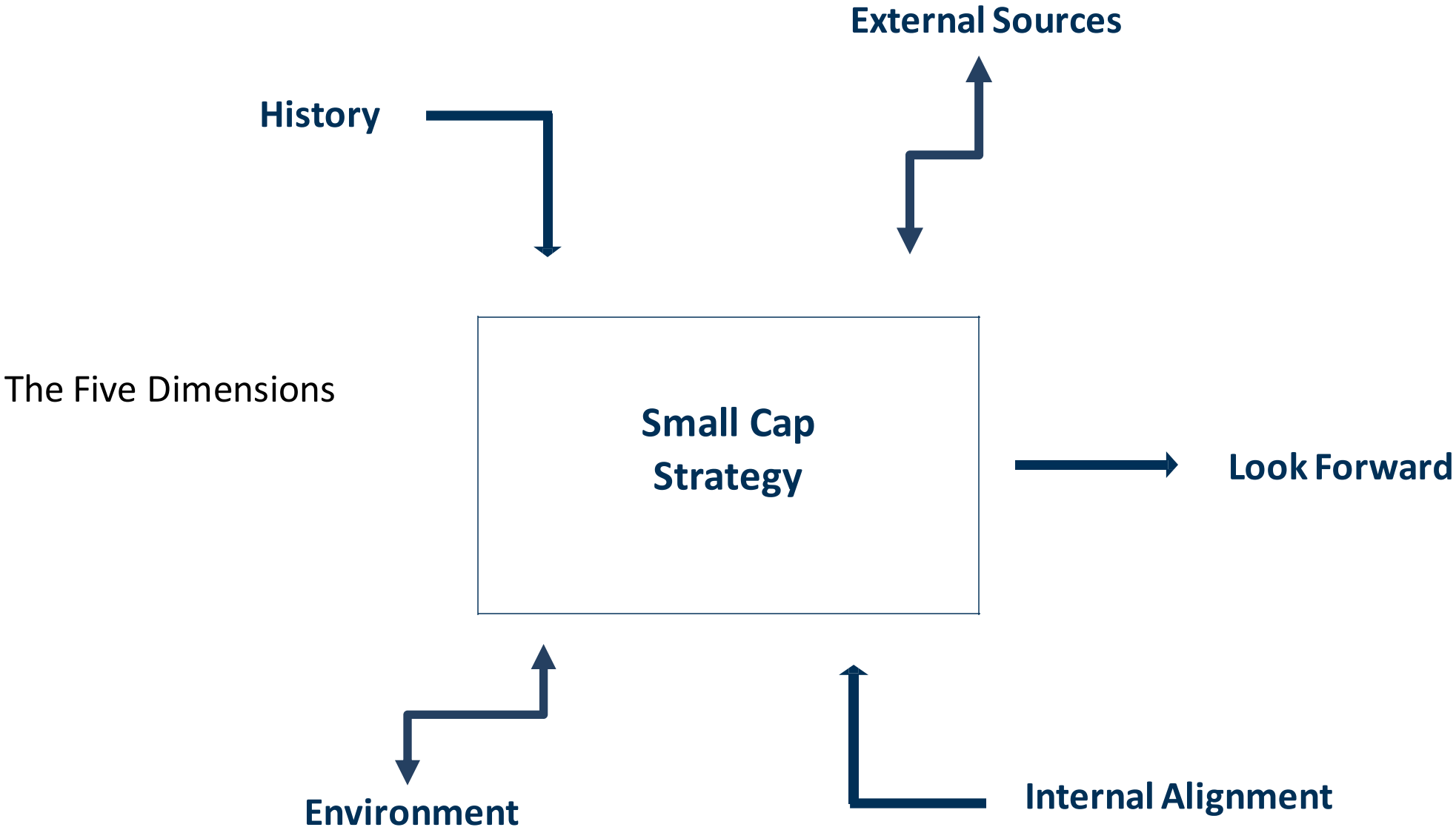
- Understanding great companies or good future companies can have terrible entry points



## Liquidity, Market Sentiment & Quantitative Models and Screens

- Aid portfolio level construction strategy
- Aid stock selection
- Aid sector positioning

*We have a multi-dimensional way on how we size up our investments and the position size, where we key in on the consistency of behaviors with small cap stocks vs. the fundamentals, valuations, competitive position, industry, street expectations, upside downside ranges, etc. from a bottom up, rolling up our sleeves endeavor.*



# Five Dimensions Small Cap Strategy provides a solution to your goals and asset allocation strategy



## U.S. Small Cap Investment Strategy

- Start with the Best Performing Asset Class according to Academia, Dimensional Fund Advisors, Research Affiliates, etc.
- Our small cap strategy provides 2 benefits as you gain the beta of the asset class and the alpha from our small cap strategy.

- I. Five Dimensions is founded on the belief this space presents investors with one of the most attractive and untapped opportunity sets.
- II. It seeks to unlock this value for investors by delivering portfolios of uncrowded, uncorrelated, high alpha focused long positions, but with a portfolio construction method that still extracts small cap beta using a portfolio of 50-80 stocks.
- III. We are deep thinkers. We are multi-dimensional and we draw on areas where we find value, correlation, and relevance to investing our capital. We challenge perspectives and question assumptions in the pursuit of truth and understanding.
- IV. We are passionate learners, energized by the markets feedback loop and continuous learning.



## Construct, Monitor, and Rebalance the Portfolio

### Investment Guidelines

#### **Position Weights**

- 50-80 holdings
- Maximum position 4% cost

#### **Sector Tolerances**

- Seek broad diversification, and sectors

#### **Non Russell 2000 Index Holdings**

- Up to 30% (at cost)

#### **Holding Period**

- Typically 1 to 1.5 years, but is often longer
- Portfolio turnover typically 75% to 100%

### Sell Discipline

#### **Extended Valuation**

- Significant premium to intrinsic value
- Expected annual return insufficient

#### **Portfolio Upgrade**

- Better business
- Better price

#### **Acquisition Activity**

- Holding acquired at an attractive premium

#### **Negative Company or Industry Changes**

- Board /Governance development
- Industry perception

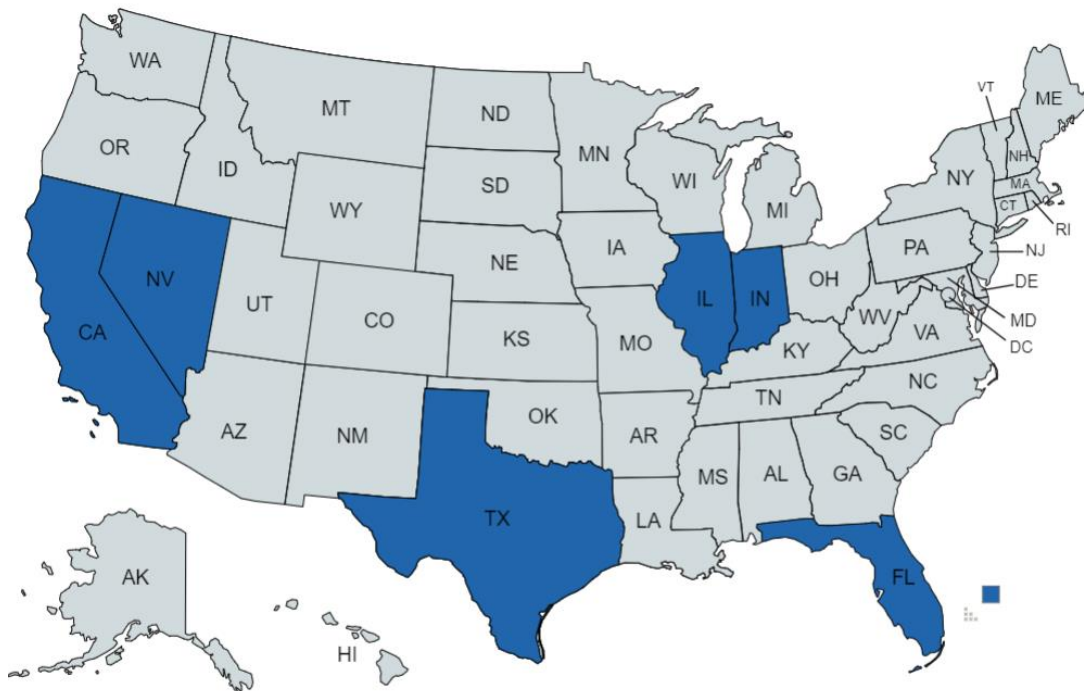
# A Florida based Registered Investment Advisor

## We are based out of the Space Coast region of Florida.



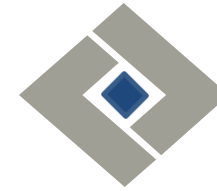
- The company was founded in February of 2022 with \$2m in AUM as a Family Office. This was to maintain the performance continuity of the CFA GIPS verified U.S. Small Cap Strategy track record that was run entirely and individually by Jason Since 2010. The strategy was ported to Five Dimensions according to CFA's GIPS standards and SEC guidelines on February 18, 2022.
- The SEC firm Registration was approved on July 13, 2022 as the firm converted from a family office to a registered investment advisor.

## Proudly Serving Both Institutional and Personal Clients in 6 States



**Five Dimensions Investment Management, LLC**  
Office: 321-593-1555  
134 Fifth Avenue Suite 207,  
Indialantic, Florida 32903

Firm inception date was 2/18/22, with continuity of the small cap strategy uninterrupted from prior company. 2022's year end GIPS verification report was yet to be issued; 2021's GIPS verification year end report below.



## Verification and Performance Examination Report

Mr. Jason R. Bulinski, CFA, Chief Investment Officer  
First Midwest Bank Wealth Management

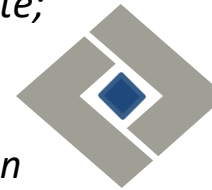
We have verified whether First Midwest Bank Wealth Management (the "Firm") has, for the periods from April 1, 2017 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm's Small Cap Composite for the periods from April 1, 2017 through December 31, 2020.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Small Cap Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

- \$150 million prior assets under strategy (AUS) in this small cap mandate; \$500m hard close
- Former AUS in top performing small cap strategy with Jason \$1.5 billion



A verification covering the periods from January 1, 2001 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Small Cap Composite and calculated the Small Cap Composite's performance for the periods from April 1, 2017 through December 31, 2020 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Small Cap Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2020 in compliance with the GIPS standards.

A performance examination of the Firm's Small Cap Composite covering the periods from January 1, 2004 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Small Cap Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

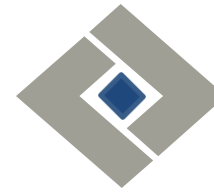
November 16, 2021

Year	Composite Gross Return TWR (%)	Benchmark Return (%)	3-Year Std Deviation		Annual Number of Lowest-Highest Portfolios	Composite Assets (in Thousands)	Firm Assets (in Thousands)	Advisory-Only Assets <sup>(4)</sup> (in Thousands)	
			Gross (%)	Benchmark (%)					
2020	46.50	19.94	32.28	25.27	≤ 5	n/a	44,683	3,989,920	32,707
2019	44.23	25.53	19.14	15.71	7	42.46 - 44.91	47,564	3,808,680	17,652
2018	-16.65	-11.03	15.73	15.79	7	(17.29) - (16.09)	34,411	3,387,958	10,817
2017	5.52	14.65	13.28	13.91	9	5.09 - 5.76	77,277	3,558,999	7,615
2016	18.06	21.31	14.59	15.76	6	17.58 - 18.62	76,268	3,163,138	0
2015	0.95	-4.42	13.11	13.96	≤ 5	n/a	51,946	2,422,699	0
2014	10.72	5.76	11.93	12.35	≤ 5	n/a	45,972	2,459,717	0
2013	43.53	41.32	16.02	15.37	≤ 5	n/a	39,822	2,222,447	0
2012	18.78	16.32	18.44	18.96	≤ 5	n/a	23,151	2,080,538	0
2011	4.61	1.02	22.39	24.69	≤ 5	n/a	19,259	2,052,486	0

<sup>(4)</sup> Advisory-only assets are supplemental information. See note 13.

## Disclosures

1. First Midwest Bank Wealth Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. First Midwest Bank Wealth Management has been independently verified for the periods 2001 - through year ended 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Composite has had a performance examination for the periods 2004 - through year ended 2020. The verification and performance examination reports are available upon request.



## Important information

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### **Investment Securities**

The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

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### **Limited Number of Investments**

Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities.

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### **Market Volatility**

Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

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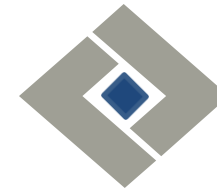
### **Form ADV**

For additional information on risks, please see the firm's Form ADV

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## Five Dimension's Fee Schedule

### **U.S. Small Cap Equity**

1.00% on the first \$5 million

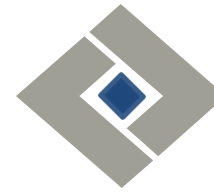
0.90% on the next \$25 million

0.75% on all assets over \$50 million

Five Dimensions will negotiate fees from the above schedule, at its discretion, if circumstances with the investment advisor warrant. These fee changes may occur because of the overall size of the relationship, exclusivity period commitments, and or asset funding commitments to the small cap strategy under certain negotiated timelines.

FIVE DIMENSIONS INVESTMENT MANAGEMENT LLC is a registered investment advisor. Additional information about five dimensions investment management will be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on this website. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Five Dimensions has complied fully with the recordkeeping requirements of Rule 204-2(a)(16)(the "rule") of the Advisers Act, along with the detailed regulatory requirements of other parts, and the CFAI standards, including its Code of Ethics, Standards of Professional Conduct and Global Investment Performance Standards.

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