1Q23 & April
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Market Outlook & US Small Cap

May 6, 2023

- After 2022's historic year of losses in stocks and bonds, the beginning of 2023 has seen lower relative volatility and better returns than last year, but with wide divergences. Commodities were on the bottom end of the performance spectrum with negative returns year to date. U.S. small cap indices were close to breakeven year to date due to the small caps higher concentration of financial stocks.

- Technology and growth indices led, however, only a very small number of the largest mega cap stocks drove performance. The driver of the mega growth stocks was due in part from large interest rate changes in expectations and better than expected earnings in April. The lack of narrow stock market participation is most likely driven to the higher uncertainty with the Fed, banking crisis, fiscal debt limit, and recession –no recession uncertainty.

- The bond market and the deep inversion of the interest rate yield curve suggest a future U.S. recession is in the cards. The current valuations of equity markets suggest a very mild recession or economic environment of very slow growth for a longer period is in the cards. We reconcile earnings, valuations, and the new environment of fiscal and monetary policies on stocks and bonds.

- We provide an update on changes from a tactical top-down portfolio management perspective with some commentary on new investments, top holdings, and sales.

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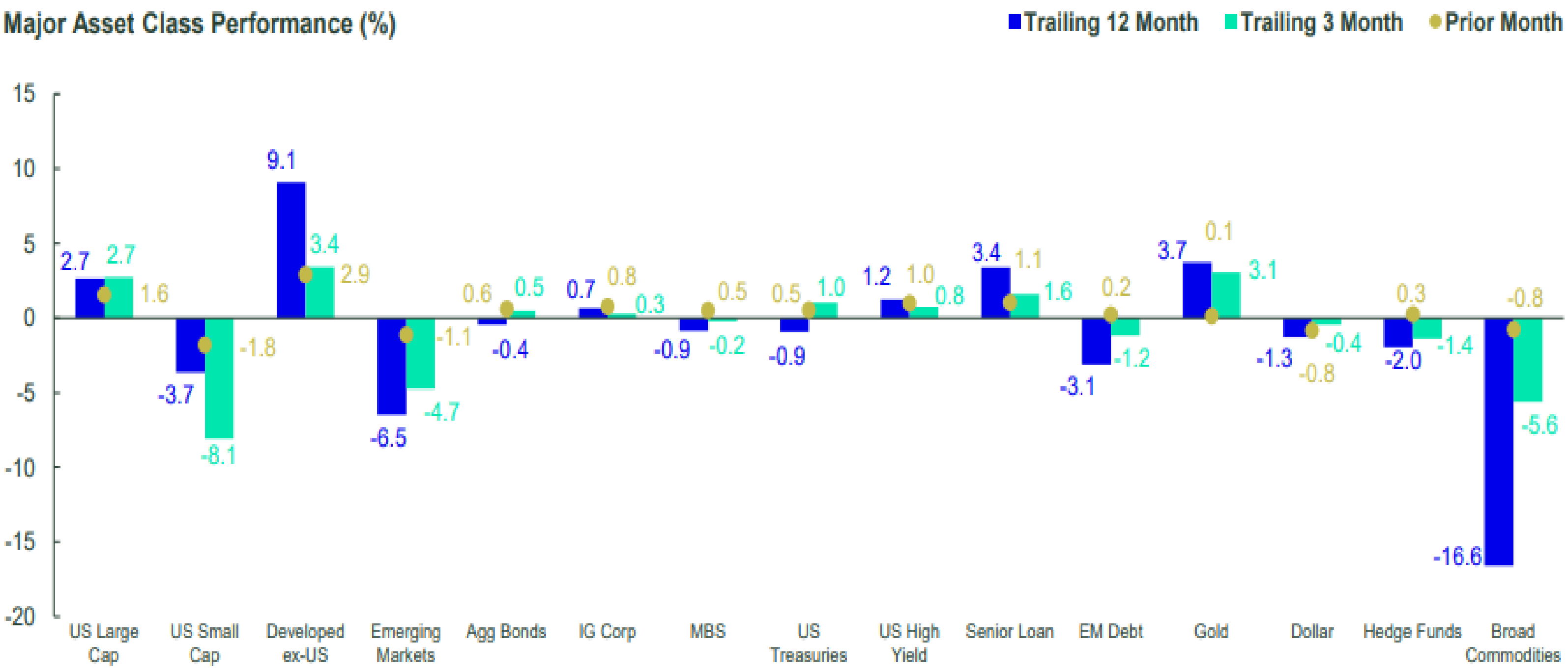
Market Update

Major Asset Class Performance (%)



Five Dimensions Investment Management

Collateral Damage With U.S. Banking Will Drive Future Fed Action

In March we saw very large cracks in the banking system that led to Silicon Valley and Signature banks being taken into receivership by the U.S. government and a third bank First Republic at the end of April. We have had 3 of the 4 largest banking failures in history. What gives? A U.S. backstop program for banks was already put into place to prevent contagion and shocks to the financial system.

The underpinnings of the real issues in the banking crisis today rest with the deeper understanding of banks business models and what the Fed is doing. Why this period is fundamentally different from the Fed's other interest rate hike cycles and the only other prior rate hike cycle off 0% rates or the post financial crisis period are due to two reasons. The first reason is this rate hike cycle came with the fastest and sharpest tightening ever, when it was apparent to everyone, the increase in inflation wasn't temporary.

The second reason and more importantly, the meat of this rate hike cycle 0% to 5% came when the interest rate maturity yield curve or spread was already inverted or upside down. It was around last September, when the yield curve went upside down signally a future recession. The Fed was only at 3% then, then moved move aggressively with another 1.5% in hikes to finish 2022. This year the Fed has moved 3 times but in smaller increments of 0.25% hikes to make sure inflation is permanently in check.

Meeting date	Rate change	Target range
March 15-16, 2022	+25 basis points	0.25-0.5 percent
May 3-4, 2022	+50 basis points	0.75-1 percent
June 14-15, 2022	+75 basis points	1.50-1.75 percent
July 26-27, 2022	+75 basis points	2.25-2.5 percent
Sept. 20-21, 2022	+75 basis points	3-3.25 percent
Nov. 1-2, 2022	+75 basis points	3.75-4 percent
Dec. 13-14, 2022	+50 basis points	4.25-4.5 percent
Jan. 31-Feb. 1, 2023	+25 basis points	4.5-4.75 percent
March 21-22, 2023	+25 basis points	4.75-5 percent
May 2-3, 2023	+25 basis points	5-5.25 percent

Source: Fed's board of governors

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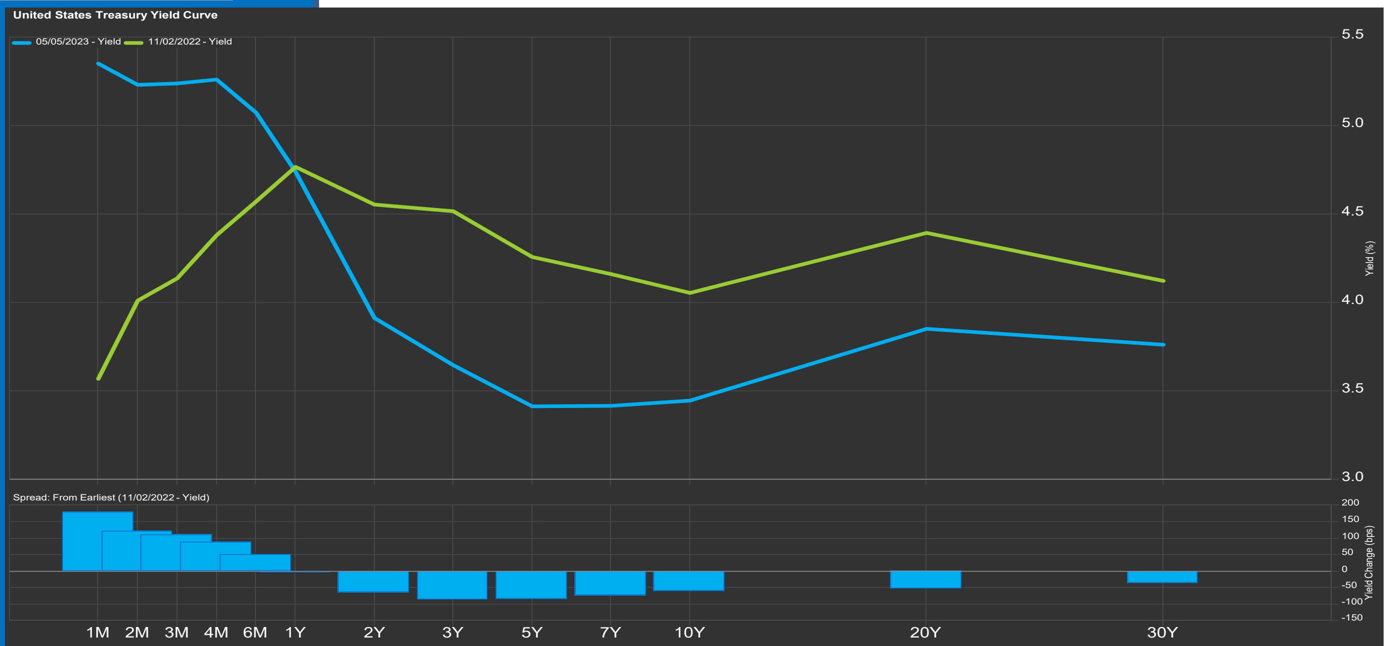
US Markets



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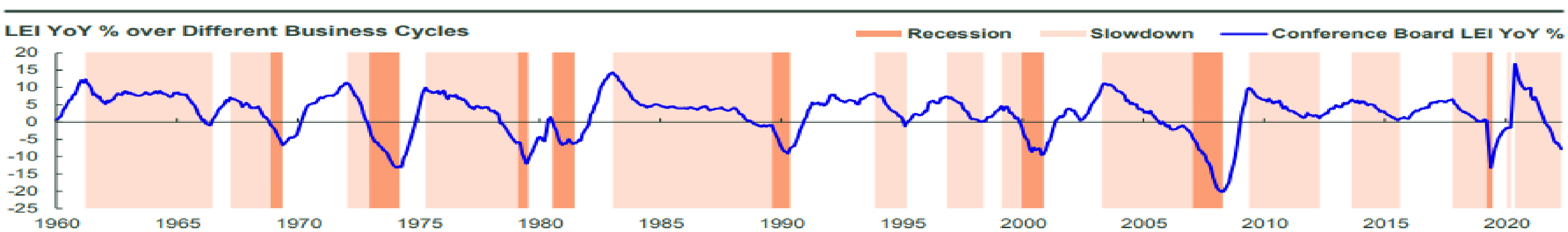
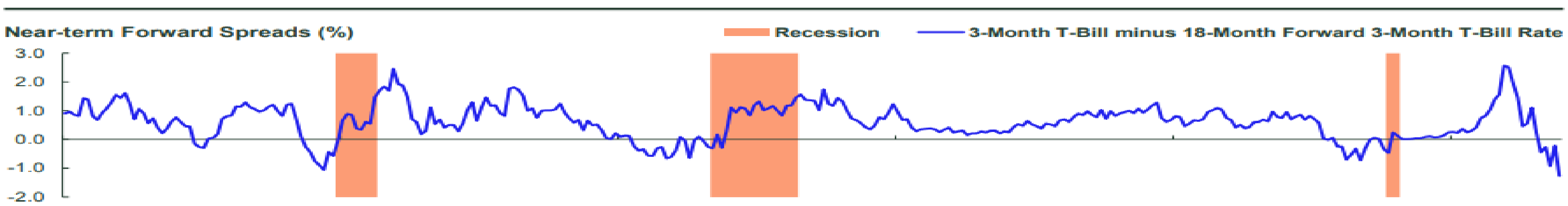
Now consider banks make money borrowing short term and lending long term. Banks can not exist in a long environment where their business model is upside down or where the yield curve is deeply inverted, because every consumer and business would keep the bare minimum at banks. Now layer on the competition for bank assets which historically has been aggressive, new fintech industries, and the rapid speed of moving money today, this is the most pressing risk to the economy and why I'm guessing futures markets are aggressive in suggesting the Fed needs to lower rates this year vs. what the Fed signals rate cuts for next year. Conversely, the Fed should figure out how to normalize the yield curve if it's dead set against lower rates so soon, but can then? While the worse might be over for bank runs, bank stocks and their valuations don't make sense to us. Historical valuation multiples haven't blown out with all the recent fears, crazy right… Then we think there will be more dividend cuts and regulatory action to shore up balance sheets and pay for the mess to save depositors. If that's not enough, layer on the vacancies and depressed pricing with commercial real estate and lower future demand for lending in all areas: Why we sold out of our bank stocks in are already underweight financials. We did maintain one bank stock Bread Financial. We continue to hold alternative bank stocks like FirstCash Holdings a company that manages pawn shops with unique competitive advantages. We started a new position in Upbound Group -Rent a Center this year.

US Leading Economic Indicators Index





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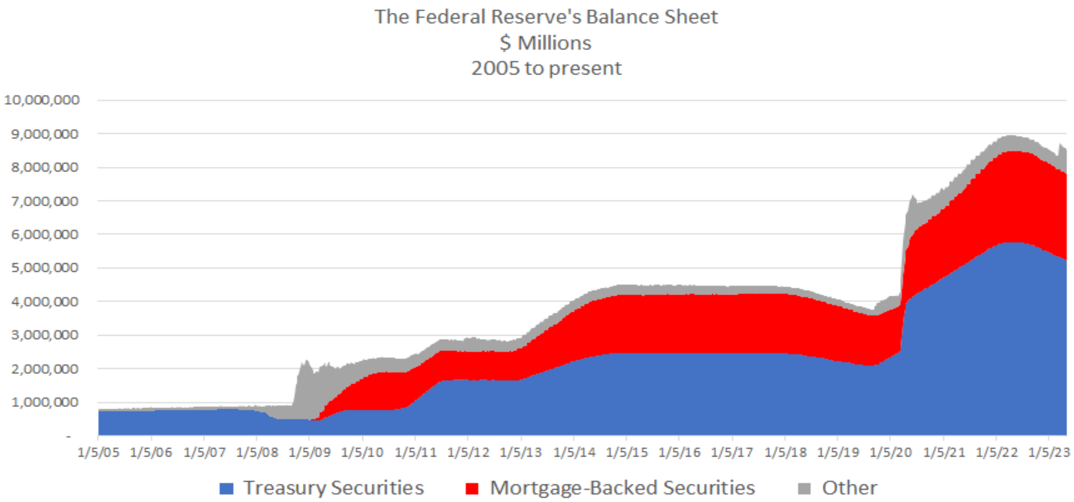
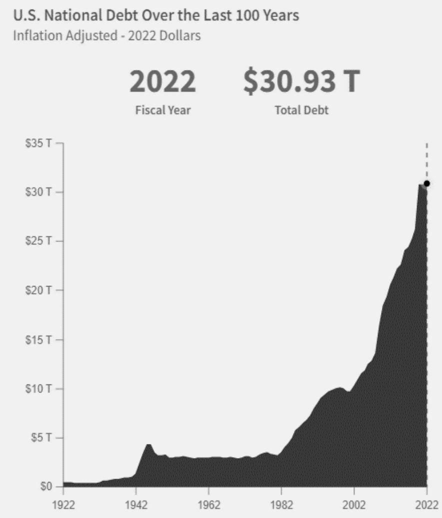
Monetary and Fiscal Implications

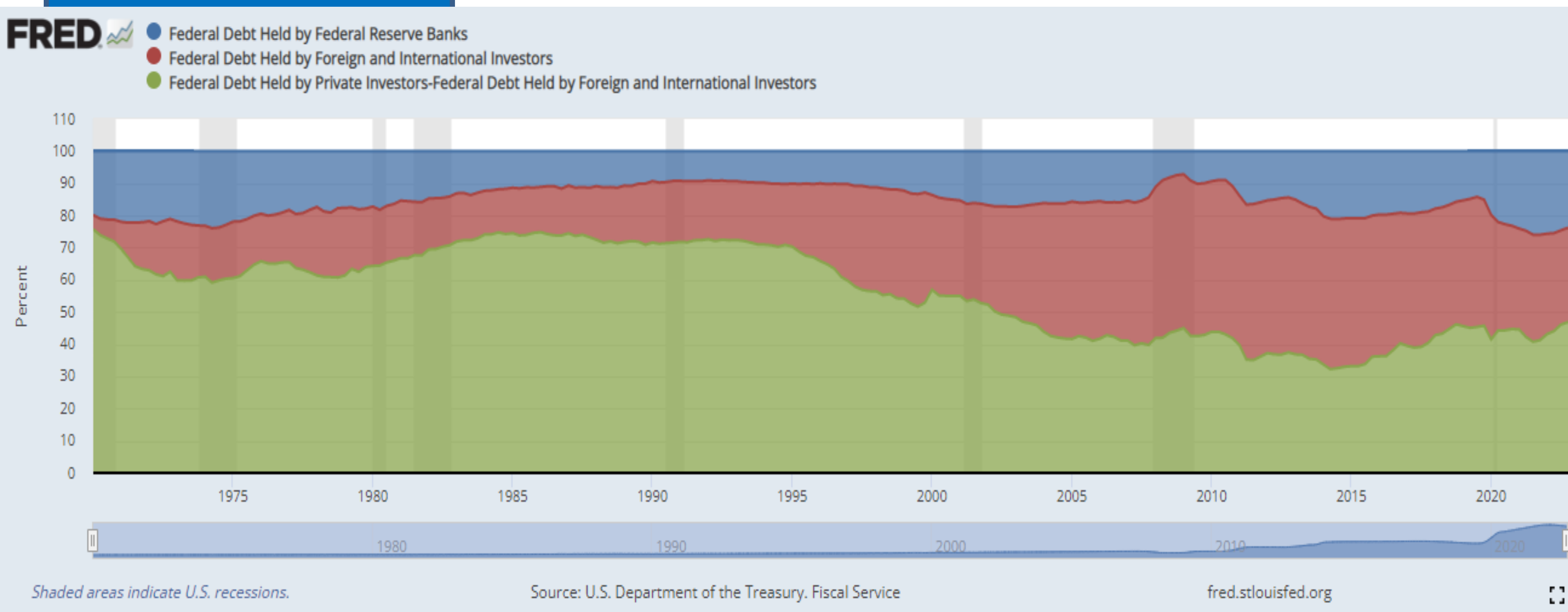
Today's environment for banks is not good from what the Fed can't do or won't do unless something breaks to force the Fed to lower interest rates. The Fed is carrying $442 billion in unrealized losses on its U.S. Treasury and mortgage-backed securities from its holdings of nearly $9 trillion. Last year the Fed took a trillion in losses with its portfolio dropping 13%.





If the economy is strong, which it is with unemployment at 50-year lows, why then doesn't the Fed shrink its portfolio of fixed income holdings faster instead of raising short term rates? Both outcomes achieve the same goal of higher interest rates. Post 2008 will help provide more clarity. The Fed held about $900 billion in fixed income assets on its balance sheet in 2009. Today, the Fed holds $8.6 trillion in its portfolio of fixed income assets. Why didn't the Fed reverse its balance sheet in the 12 or so good years post 2008? Why isn't the Fed shrinking its balance sheet faster and hiking interest rates slower?

If the Fed shrinks its balance sheet faster, it would take on larger losses for the government, interest rates go higher, and the U.S. deficit and debt levels go higher. Conversely, some bank or entity has to be willing to hold fixed income assets independent of losses in the short term, have the ability to not mark down assets, with the power to cushion and smooth economic blows. The influence and impact of the Fed's impact to business cycles is evident over time, but fundamental laws do not change. The long term consequences of market intervention continue to snowball with long term implications for the U.S. dollar, U.S. economy, and the absolute level of interest rates.



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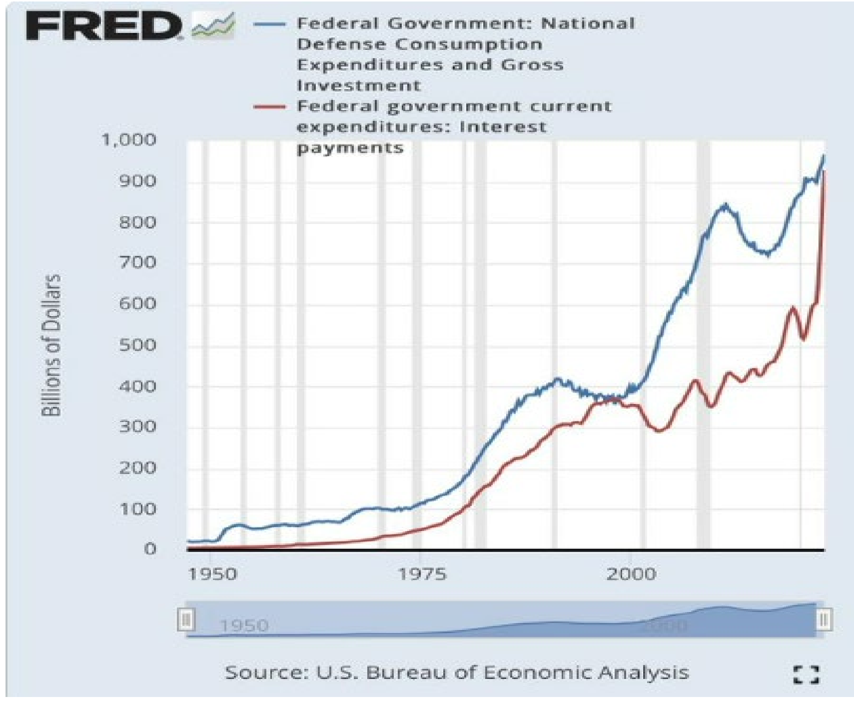
Economic and Market Implications



The U.S. Interest payment is now almost equal to the U.S. Defense spending with another 30% of the debt needing to be refinanced in the next 12 months

A Different Environment Going Forward

Does the U.S. stock market's forward return expectations change meaningful with materially different monetary and fiscal levels in the future to drive the economy, relative to the last two decades? What about current and future stock valuations and relative to the competition of fixed income assets, do equity risk premiums drop? Going forward, will weak banks continue to be shut down or rolled up with no premiums for shareholders? Will credit remain tight and choke off economic growth? What will be the impact be on U.S. economic growth and corporate earnings growth? What will be the impact on commercial real estate and U.S. housing from peak pricing levels with 0% interest rates? What about international and emerging equity classes, as we are currently in the 14th year of U.S. stocks outperforming non-U.S. stocks, the longest cycle in the last 50 years according to JP Morgan. While the U.S. dollar was flat for the quarter, it's still down 10% lower from peak levels last year that remains supportive for foreign asset classes and economies.

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U.S. Market Earnings (FactSet):

Actual: For the first quarter, S&P 500 companies are reporting a year-over-year earnings decline of -2.2% and revenue growth of 3.9%.

- For Q2 2023, analysts are projecting an earnings decline of -5.7%
- For Q3 2023, analysts are projecting earnings growth of 1.2%
- For Q4 2023, analysts are projecting earnings growth of 8.5%

For CY 2023, analysts are projecting earnings growth of 1.2%

- For CY 2024, analysts are projecting earnings growth of 10%

Valuations:

- The forward 12-month P/E ratio for the S&P 500 is 17.7. This P/E ratio is below the 5-year average of 18.6 but above the 10-year average of 17.3.
- It is also below the forward 12-month P/E ratio of 18.1 recorded at the end of the first quarter (March 31).

Remember if earnings are still too high, then current valuations are even higher. We think the risk is too high how back loaded earnings is now for 2023. The 2024 estimate of 10% is always an easy default by street analysts. We see the market trading sideways for an extended period absent no shock or harsh recession, to reset stock valuations.

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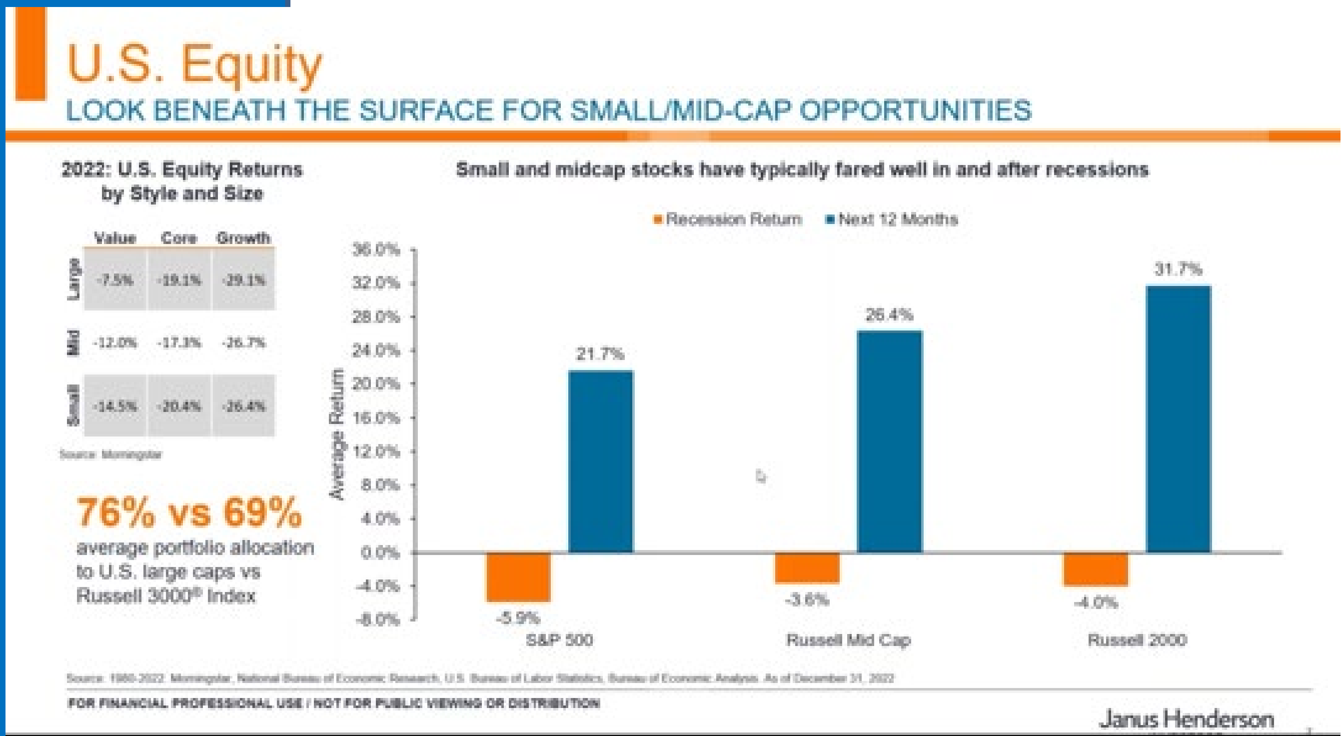
One External Perspective on the Environment & Small Caps



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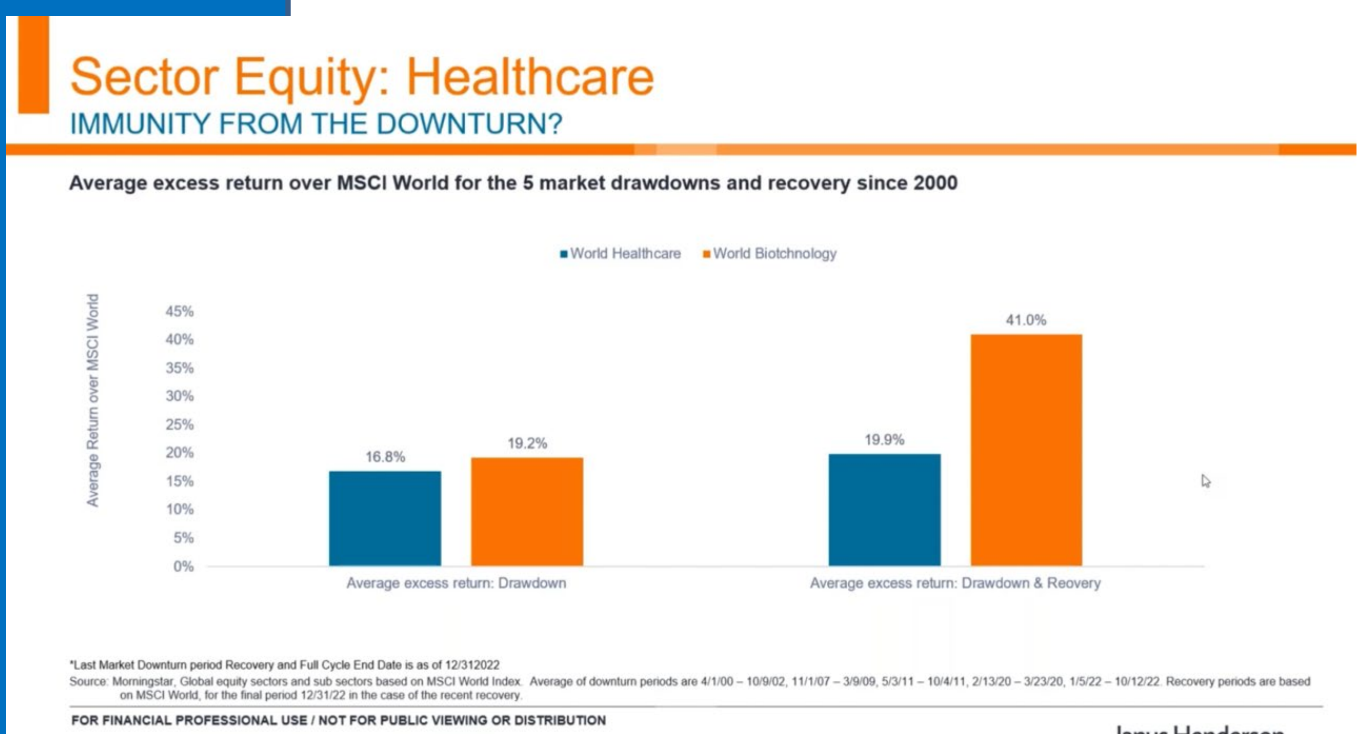

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Five Dimensions Small Cap Strategy

Our investment positions and the sizes of the positions in the strategy are driven by any or all of the three factors:

1. An investment that has an unusual margin of safety that offers cushion against unknown factors or street "market" expectations that should translate into material future returns.
2. An investment that has an innovative and differentiated product(s) or service(s) that will translate into positive and large long term future cash flows.
3. An investment that has future events that will translate into positive and large market repricing of its current market valuation

We incorporate probabilities of upside and downside scenarios, overall levels of both downside and upside risk from an investment, and time value of money. We concentrate in sectors and industries where the number of variables we can model or control come with higher probabilities. Take banks and energy stocks, we have to not only find the better stocks in those industries, but then the performance could be driven solely by changes in interest rates and oil prices, not company performance. Also, the associated return pay offs in those industries are a lot smaller on a relative basis and the dispersion of high returns and low returns for stocks in those industries is much more narrow on relative basis from the empirical data. We maintain a portfolio construction framework and process that keeps our behavior of the small cap strategy in the U.S. small cap box for institutional investment allocations and this holds us accountable for performance too for our clients.

Small Cap Strategy Updates

Celsius Holdings (4.22%)

Celsius is one of our first new positions we started when we rebalanced our small cap strategy under a new roof in the spring of 2022. The company has been the only energy drink maker to make material inroads into an energy drink market controlled by two major players Red Bull and Monster. Pepsi owns 8.5% of the company from a long-term distribution agreement that it signed back in August. One dimension from the multiple dimensions we valued the company both today and 3 years out was based on Monster Energy growth trajectory and underlying valuation multiples. Monster Energy stock is around $59b in market value vs. Celsius trading around $7.5b market valuation. If you use Amazon as one comp, Celsius is the second largest energy drink brand behind Monster with 17% market share but ahead of Red Bull's 12% market share. Recent historical sales have Celsius growing revenue between 127%-126% in a 4-week, 12 week, and 3-month period. We believe the competitive advantages and differentiation with Celsius stem from the healthier perception, company clinical trials, product positioning, smaller cans, diverse taste, wider product lines, and its marketing strategy in the energy drink industry that grew from the fitness industry, all of which provided us higher probabilities in our return estimates with lower risk.

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Investment Management

Five Dimensions Small Cap Strategy

Five Dimensions Investment Management

	Five Dimensions Small Cap Composite	Russell 2000 Index
Portfolio (# stocks)	63	1,921
Market Capitalization	1,835.1	2,937.2
Active Share	97.0	--
Dividend Yield	1.0	1.5
Price/Earnings	10.8	11.4
P/E using FY1 Est	12.4	13.2
P/E using FY2 Est	11.2	11.9
Est 3-5 Yr EPS Growth	14.1	13.5
Price/Cash Flow	4.5	7.0
Price/Book	1.7	1.8
Price/Sales	0.3	1.1

Kohl's Corporation (3.95%) New in 2023

Once a $16b company, we took a new position in Kohl's with a $2.26B market valuation on the basis of short term limited downside with wider stock price optionality and upside from its recent company performance, strategic plan, and the real estate asset. Furthermore, Amazons relationship with Kohls and Sephora's results within Kohl's. It was only last September Kohl's was offered as much as $2B by Oak Street Real Estate Capital. Furthermore, we believe Kohl's unique relationship with Amazon and Sephora's additional 250 stores this year, and 2025 plan will present further differentiation in the specialty retail, department, and brand outlook to have a material impact to the current stock valuation.

Cano Health (3.75%) Increased

We increased our position in Cano Health due from the extreme outlier with peer valuations after taking a new position in the third quarter of 2022 on the basis of its markets, competitive differentiation, market share of Medicare Advantage members, and market share of some of the fastest growing areas in the southeast. To date management has a been absolute trainwreck with horrible strategic missteps, overplaying its hand in acquisition talks, and questionable capital structure decisions. However, the return opportunity and probabilities increased on the stock for us, as the market misunderstands the bankruptcy risk from its debt levels and liquidity issues due to the breadth and attractiveness of strategic options in this space from its vastly overpaid acquisitions the last 3 years. Furthermore, unwinding just some of the major primary care acquisitions had material changes on Cano's valuation and relative to the peer group we modeled. We think the market is failing to appreciate the backbone of the contractual relationship and partnership with its largest insurance provider Humana.

Cano Health

Perion Network (3.2%) Increased in 2023

Perion with a market valuation of $1.6b is a core holding name we held since last summer and taken profits at various times. They specialize in internet advertising and search advertising but what made them unique was while their peers were using cookies or derivative related internet advertising that was roadblocked by Apple's decision to let consumers decide if they want to be tracked, their technology was unimpacted. As a result, partnerships and deals grew with big name companies like Albertsons, Mercedes, etc and with over 300 relationships. The technology was so effective that the company didn't loose one client in 2022. We owned the name based on their competitive advantages along with a high quality no debt balance sheet, high free cash flow, and a growing cash balance now at $435m. We increased the name on the basis that the stock is still cheap and the market is using cyclical valuation comps on what is considered two mature businesses. What was once a risk to Period with client concentration due to Microsoft being a 45% customer, the search advertising side with Microsoft Bing will benefit further from Microsoft's large investment in ChatGPT with Bing.

Perion

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Some positions we continue to build over time due to market impact and trading volume, thus the smaller weights:

Pliant Therapeutics (0.60%) New in 2023

We started a position in Pliant with a market valuation $1.3 billion and $601m in cash after big pharma has restructured drug programs and resized programs for areas in need in the health care space and higher growth. Pliant is developing a best in class and standard of care drug to treat patients living with idiopathic pulmonary fibrosis (peak sales $2b vs. $3.9b street estimates), a program partnered with Novartis in the NASH-associated liver fibrosis space (peak sales $100m vs. $200m), and a program targeting a progressive disease of the liver and gallbladder (peak sales $1B, 50% of $2B street estimates). We think the results demonstrated in the long-term clinical trials of PLN-74809 in IPF phase 2a and vs 2 late state competitors are overlooked and have higher probabilities of success. We believe this drug receives break through treatment from the FDA and management has suggested the phase 2b readout would meet the FDA'S 2 trial requirement expediting the path to NDA.

Revance Therapeutics (2%) Increased investment in 2023

Revance with a market valuation of $2.8 billion, $340m in cash, and $100m in additional credit is a Botox competitor with unmatched differentiation. Abbvie owns Botox and paid $63 billion for Allergan's maker which controls half of the Botox market with around $4.5 billion in annual cash pay sales from Botox. New products in Botox have competed only on price until Revance's Daxxify was approved by the FDA last September- commercial launch this past March. Revance's Daxxify will compete on differentiation with longer lasting results or a 50% increase from Botox's 3-4 month no wrinkle life in frown lines, facial lines, wrinkles, and folds. Furthermore, the aesthetics and therapeutic extensions in the form of supplemental biologics license applications similar to Botox trajectory will continue to play out with additional stock valuation resets in our modeling.

Geron Corporation (2%) Increased in 2023

Geron with a market valuation $1.4 billion, $400m in cash, and $100m in additional credit is highly differentiated in its late-stage programs and most likely to be the standard of care in multiple market segments of blood cancers from multiple key opinion leader and investigators we sourced. The company has utilized the FDA's fast track process in its rolling NDA with Imetelstat and will complete the submission of EMA in Europe by the end of this year. Lastly, Geron has the first and only phase 3 study in a high-risk myelofibrosis ongoing that has a primary endpoint of overall survival, that combined with the other programs of addressing current unmet needs from lower risk MDS, increased our probabilities for future valuation resets.

Dice Therapeutics (0.60%) New for 2023

Dice with a market valuation $1.8b and cash $592m serves to fill the gap in the oral (vs. injections) psoriasis space that has an underappreciated higher probability of success according to key opinion leaders we sourced and confirmed by our research. Moreover, options from other indications have not been factored in the market valuation we modeled.

89bio (1%) New for 2023

89bio has a market valuation of $1.1b and $480m in cash. The company reported recent highly statistically significant results in its Nonalcoholic Steatohepatitis (NASH) trial of pegozafermin. combined with its program in Severe Hypertriglyceridemia (SHTG), the late stage programs we believe are transformational and highly differentiated treatment options to patients. The results and peer studies we comped increased our probabilities in the success of other studies with NASH and compensated cirrhosis, along with the post balance sheet cash raise and cash burn adjusting downside probabilities for us prior to starting a position.

EyePoint Pharmaceuticals (0.41%) New for 2023

EyePoint Pharmaceuticals with a market valuation $271m and cash of $123m, is a commercial biotech with 2 additional mid-stage programs that are undervalued YUTIQ and EYP-1901. One enrollment was oversubscribed in a maintenance treatment for wet age-related macular degeneration (wet AMD) and we think a game changer based on results reported. This lifelong disease is currently treated with shots to the eye every 1-2 months for patients. The company recently posted revenues up 60% in Yutiq with sequential unit demand up 40%+. We think the multiple read outs have increased probabilities by YUTIQ in cross indications, and combined in areas where other ophthalmologic indications are rather limited, EyePoint's balance sheet made the current market valuation relative to future growth very attractive for us to start a position.

Five Dimensions Small Cap Strategy

Blue Apron (2.72%) Increased

Blue Apron, a meal prep and service delivery provider is an investment we started back in November 16, 2022. We have built the position up since then 8 or 9 times with small buy increments to put the investment in our top ten holdings. Also, we will point out during our very short holding period Blue Apron had gone up 143% from its intraday low to intraday high and we didn't trim. Why? Once we modeled long term valuation ranges and expected returns, given a wide range of scenarios and strategic levers, our short-term best-case returns had extreme upsides given certain events happening sequentially from company updates and liquidity events with its controlling shareholder where we modeled an 800%-1,500+ payoff in one higher probability scenario with Blue Apron's liquidity event from its controlling shareholder closing. When the company made an update in February, our long term return expectations/modeling changed from equity shares that increased from 39m to 73m. We understood why that dilution was necessary from both a tactical and strategic sense. Our long-term thesis and new future return payoffs still the current position as of today.

The long-term value, possible loss of control from this ongoing liquidity event, and our floor valuation is key. In November we keyed in on the markets misunderstanding of what was going on with Blue Apron from our valuation screens, research, and fundamental work. We determined there was a number of strategic balance sheet options available to the company, that investors had given up on the company from its history and due to the control by a major holder. In 2018, Kroger bought Home Chef for $200m with $500m in earn outs on only $250m in sales. The latest update on Kroger's earnings call was Home Chef is stellar and now has $1b in sales. The demand for meal prep and ready to eat meals is reaccelerating due to changes with consumers. Meal kits are growing faster on shelves but reaccelerating online and that business model will be how the industry evolves. Kroger bought Home Chef not for meal kits as they had their own, but for its valuable culinary expertise, scalability, and known brand. The industry's market share is dominated by Hello Fresh and its other line EveryPlate with roughly 80% of the market. Do you know the name of Amazon's meal prep company that it launched years back and to roll in with Whole Foods? Hungryroot. It didn't resonate well with Whole Foods customers and building a meal prep brand in a flooded market with low local barriers to entry is in part why Amazon pulled back. Blue Apron sources 75% of its food directly from farms, providing a further competitive edge with food quality and food margins.

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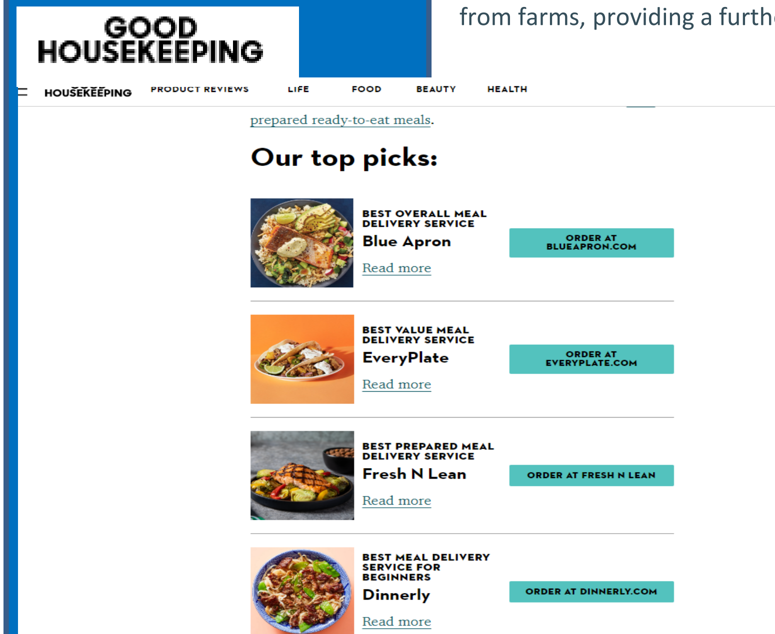
Investment Management

Five Dimensions Small Cap Strategy

Blue Apron invested heavily in 24-hour fulfillment 'order to ship' logistics that can be scaled now over the last 2 years. Blue Apron has a competitive advantage with its technology, fulfillment, and Amazon channels, along with options with its previous upgrades from relationships with Costco, Walmart, Doordash, etc. Blue Apron sources 75% of its food directly from farms, providing a further competitive edge with food quality and food margins.



We see this distressed stock as an opportunity as it reduces control from the controlling shareholder with 9.2m shares that are far out of the money on the $15+ warrants and 6m shares called from a pledged loan to create wider levers and shareholder value. It was only last year Blue Apron's class B shares with 6 to 1 voting was bought out and consolidated with class A shares.

APRN stock is trading at a washed-out valuation due to what was a small float, 1.5 years of delayed funding, under marketing, uncertain future control but still short term anti-take over provisions. In September 2021 they announced a $78M capital raise via a Rights Offering at $10 per share while the stock was at $4. Joe Sandberg, an early APRN investor and a or perhaps was self-made billionaire and former Tiger Global and Blackstone Managing Director, fully backstopped the deal and took down the majority via his family office. Joe is also an entrepreneur and has recently founded Aspiration. The liquidity event we suspect has been contingent on the closing of the merger or de spac of Aspiration and Interprivate (IPVF). We have our reasons why we think FINRA put a hold to delay. The deal was signed back in August of 2021 with a implied proforma equity value of $2.3b. We estimate Joe had owned 35% but between amendments, extensions, and additional funding rounds that ownership has been diluted. There is still a decent chance the merger closes and has been extended so many times, and extended again. The former owner Matt Salzberg and fired, made out on his mostly sale of class B (65%) in the rights offering so I'm sure even he would love to be the Angel swooping in if need be.

The strategic cash flow and balance sheet options available to the company even when we modeled equity dilution still provided us with a long-term return of 3x-4x upside. The current liquidity problem and the timing after the class B and class A share consolidation is an opportunity for investors we think, at the expense of the controlling shareholding losing control and possibly more control. The strategic full debt payoff by next month was done for strategic reasons given the collateral release of pledged shares from this controlling shareholder. We expect in the short term, a smaller partnership with equity or new debt financing or a combo of such, that draws from more favorable terms using warrants and collateral will bridge the controlling shareholders liquidity event for providing an additional $47m of capital on the top of a new debt agreement ranging between $20-$30m with subsequent stock buybacks. If the major shareholder fails to meet his obligations or the probability becomes unlikely, then we expect a larger partnership in the form of an equity stake give Blue Aprons brand, technology, and expertise.

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The history of a large shareholder prematurely gaining ownership of Blue Apron with 27.5 million shares and warrants if the private placement closed middle of last year-Backfired.

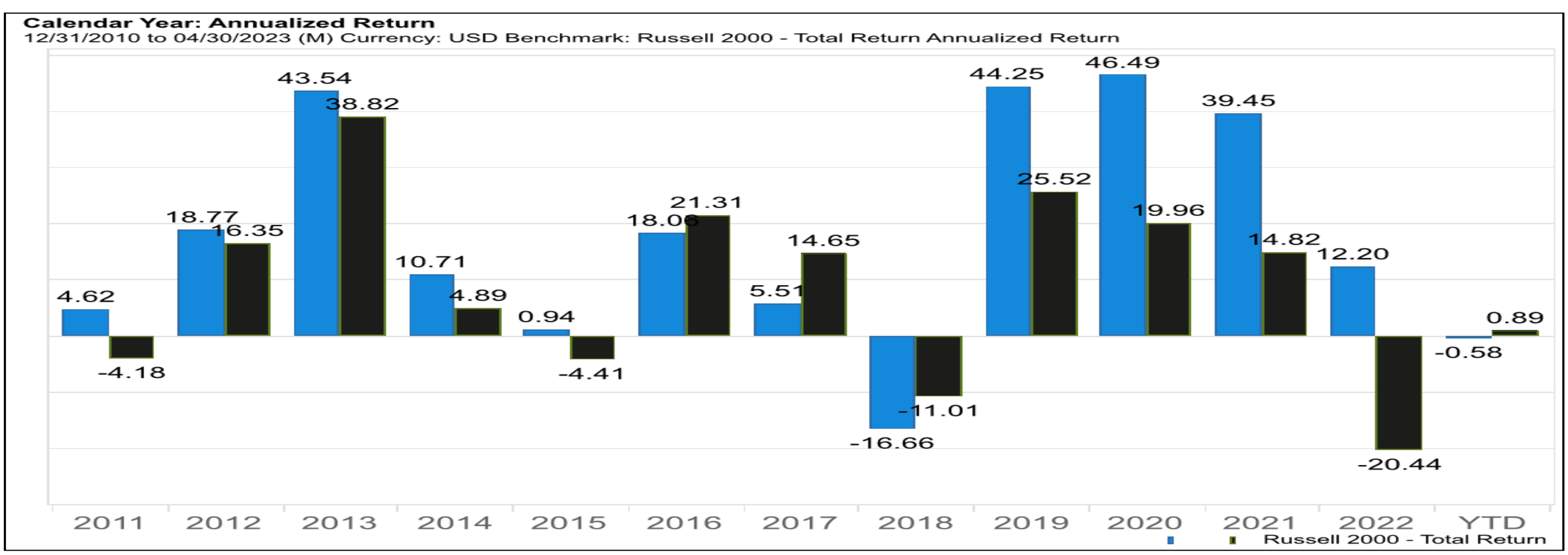
Date	Market Value	APRN Shares /Chg	Controlling Shareholder	Orders Trailing Annual Revenue $442m
9/15/2021				$78m equity capital raise from Sandberg including $45m backstop to eliminate class B voting shares with warrants and stock, former class A 300k shares Sandberg with 240k warrants price $15, 120k warrants $18, 60k warrants $20
				$30m closed immediately from major shareholder
				$45m backstop- stock /warrants for class B on 10/8/21 class B 10 shares to 1 class A
				Sandberg buys remaining unsubscribed at rights offering $45m out less buy ins of units purchased with stock-warrant combo
				$30m separate private placement for $30m out Sandbergs pocket **3m shares** with warrants 2.4m shares at $15
				$3m exchange with Salzberg Sandberg: with closing 10m in shares consolidating class A and B
		3.2m	$-32.7m	*$-32.7m Sandberg to Blue for 3,265,813 shares w/warrants Rights offering avg cost w/o warrants $10*
		3m	$-30m	*$-30m Sandberg to Blue for 3m shares and warrants w/warrants Private placement avg cost w/o warrants $10*
11/4/2021	$384m	32m o/s		Closing of rights offering, **6,265,813** stock to Sandberg, 5m warrants $15, 2.5m warrants $18, and 1.25m warrants at $20 for $62.7min
				UBS loan wih 6.36m shares of APRN as collateral
				2 placements/portion funded with UBS loan
2/14/2022	$192m		$-5m	Sandberg **additional $5m private placement**/ 357k shares and 286k warrants in money with stockprice above $15
5/2/2022				**New purchase agreement with Sandberg-$40m more closing 4/29/22**
		1.7m	$-20m	**$20m** in 1st close- we know UBS provided loan with Blue Apron stock as collateral **$20m still outstanding**
				Announced refinance on all debt $30m. We know new debt of $30m had shares of private company Aspiration as security
				Remaining $20m will close May 2022, then postponed multiple times as is driven by closing of Aspiration with Interprivate Spac
5/4/2022				Gift Card sponsorship agreement with Sandberg for $20m, then reduced to $18.5m 8/7/22 with personal guarantee
8/7/2022		34m o/s		8k amendment $25m of proceeds from closing to buyback stock! 2nd closing not subject to closing conditions-
				$50m not $40m 2/14 placement ($-30m debt owed from 2/14) ($-18.5m gift card owed)
				Sandberg guarantees placement money with private company and gift cards with his word to allow closing not subject to closing conditions
8/31/2022				8k update- Debt refinance pledged/ Sandberg new director/ $25m stock buyback
9/7/2022				Closing Sandberg gets CIO on board Alex Chalunkal
				Amendment to purchase agreement share/price change $56.6m from original 5/2/22 purchase agreement $40m
				1.67m shares with $20m and 10m more at closing with $36m due
9/30/2022				Sandberg paid $20m of $56.6m revised purchase agreement
			$-5.6m	Sandberg paid $5.6m of gift cards and remaining $12.9 from $18.5m outstanding
				$36m and $12.9m for total of $48.9m owed, not subject to closing conditions
				Closing conditions?
10/6/2022		39m o/s		Blue Apron completes 4.6m shares cash raise at $3.25; $14.5m proceeds
				Share calculation we used in analysis and modeling before starting a positon ; 39m shares outstanding
11/6/2022	$43m			Sandberg / Blue Apron enter pledge agreement where Sandberg guarantees money owed/shares Aspiration private company (ownership est 35%)
12/16/2022			$-1m	Blue Apron receives $1m of $56.5m owed from Sandberg on placement agreement
2/10/2022		73m o/s		Company update-on both company performance …debt payoff agreement 3/16/23
3/16/2023				Earnings, 2Q new cash burn, marketing spend with revenue and margins trending up
				Debt paid in $7.5m installments until the $30m is paid off by June 2023.
				Why- balanced against cash needs/private shares released for bridge or if IPVF-ASP terminated
5/5/2023				Update on company fundamentals. Nothing really used on $70m shares available from February to May 2023
				Company continues to pay off debt with cash- 3/16 $7.5m then 4/16 $7.5…. Followed with 5/16 and 6/16 to have zero debt
5/5/2023	$35.5m	73m o/s	$-94.3m	$36m for closing $12m gift cards receivable Shares owned now exclude warrants Control

1Q23 & April
U.S. Equity

As of April 30, 2023			Annualized Return					
	YTD	1 Year	3 Year	5 Year	7 Year	9 Year	10 Year	Since Manger Inception 12/31/23
Five Dimensions Small Cap Strategy (Gross of Fees)	-0.58	27.70	41.69	22.04	18.83	15.96	17.14	16.82
Russell 2000 Index	0.89	-3.65	11.90	4.15	8.03	6.56	7.88	8.27

Five Dimensions Investment Management

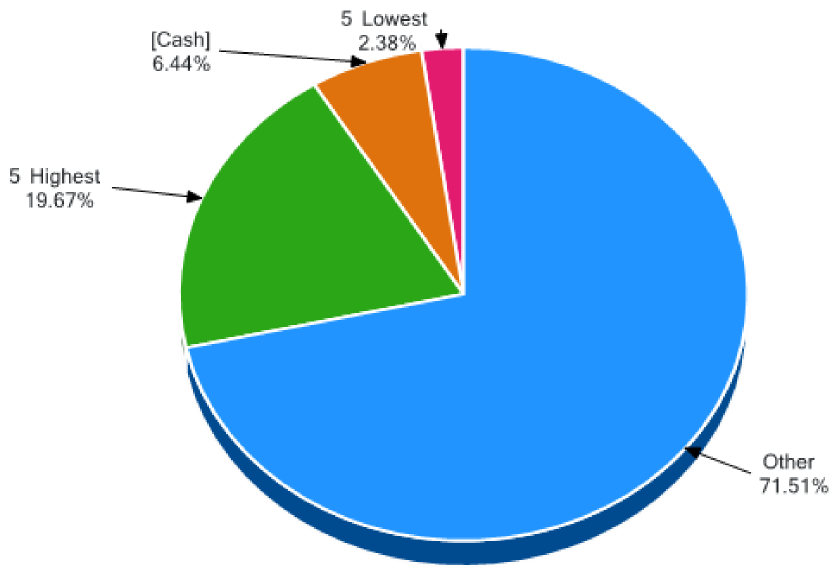
Ticker		Average Weight	Ending Price	Total Return	Contribution To Return
	Total	**100.00**		**-0.58**	**-0.58**
	10 Highest	**13.74**		**86.68**	**10.65**
AUPH	Aurinia Pharmaceuticals Inc.	3.32	11.25	160.42	3.57
SFIX	Stitch Fix, Inc. Class A	0.80	3.41	42.44	1.50
IMUX	Immunic, Inc.	1.01	1.66	6.41	0.88
PERI	Perion Network Ltd	2.75	35.03	38.46	0.84
TRVI	Trevi Therapeutics, Inc.	1.04	3.44	78.24	0.76
SPOK	Spok Holdings, Inc.	1.22	12.23	54.15	0.67
LIAN	LianBio Sponsored ADR	0.15	2.23	45.12	0.65
HBI	Hanesbrands Inc.	0.59	5.24	-10.06	0.65
SDGR	Schrodinger, Inc.	1.33	29.52	57.95	0.56
EVLV	Evolv Technologies Holdings, Inc.	1.53	3.60	39.00	0.55
	10 Lowest	**18.59**		**-35.94**	**-9.90**
APRN	Blue Apron Holdings, Inc. Class A	3.81	0.56	-33.13	-1.79
PRPL	Purple Innovation, Inc.	1.70	2.97	-52.00	-1.50
ADTN	ADTRAN Holdings, Inc.	1.81	9.12	-52.37	-1.29
GRPN	Groupon, Inc.	0.98	3.58	-40.63	-1.23
INBK	First Internet Bancorp	2.32	14.71	-37.42	-1.01
QUOT	Quotient Technology Incorporated	1.90	2.82	-16.57	-0.72
BRCC	BRC Inc Class A	2.80	5.21	-16.91	-0.71
PRTS	CarParts.com Inc	1.79	4.74	-24.28	-0.56
HBNC	Horizon Bancorp, Inc.	1.31	10.53	-28.37	-0.56
ENVX	Enovix Corporation	0.17	10.82	-37.86	-0.53



Five Dimensions Small Cap Strategy

1Q23 & April
U.S. Equity

	Five Dimensions Small Cap Composite	Russell 2000 Index
Portfolio (# stocks)	63	1,921
Market Capitalization	1,835.1	2,937.2
Active Share	97.0	--
Dividend Yield	1.0	1.5
Price/Earnings	10.8	11.4
P/E using FY1 Est	12.4	13.2
P/E using FY2 Est	11.2	11.9
Est 3-5 Yr EPS Growth	14.1	13.5
Price/Cash Flow	4.5	7.0
Price/Book	1.7	1.8
Price/Sales	0.3	1.1



	Five Dimensions Smal Cap Composite	Russell 2000 Index]	Difference
	100.00	**100.00**	**--**
Health Technology	**29.40**	**14.44**	**14.95**
Retail Trade	**13.80**	**3.12**	**10.67**
Technology Services	**10.78**	**8.83**	**1.95**
Consumer Non-Durables	**9.25**	**3.93**	**5.31**
Electronic Technology	**8.59**	**6.71**	**1.89**
[Cash]	**6.44**	**0.26**	**6.18**
Commercial Services	**4.85**	**3.99**	**0.86**
Health Services	**4.49**	**1.53**	**2.96**
Finance	**3.83**	**21.35**	**-17.52**
Producer Manufacturing	**2.66**	**7.70**	**-5.05**
Consumer Durables	**1.83**	**3.20**	**-1.36**
Distribution Services	**1.45**	**1.61**	**-0.16**
Consumer Services	**1.37**	**4.00**	**-2.63**
Communications	**0.68**	**0.82**	**-0.14**
Process Industries	**0.60**	**3.30**	**-2.71**
Energy Minerals	**--**	**3.44**	**-3.44**
Industrial Services	**--**	**3.77**	**-3.77**
Miscellaneous	**--**	**0.05**	**-0.05**
Non-Energy Minerals	**--**	**1.84**	**-1.84**
Transportation	**--**	**2.62**	**-2.62**
Utilities	**--**	**3.47**	**-3.47**

Five Dimensions Investment Management

Five Dimensions Small Cap Strategy

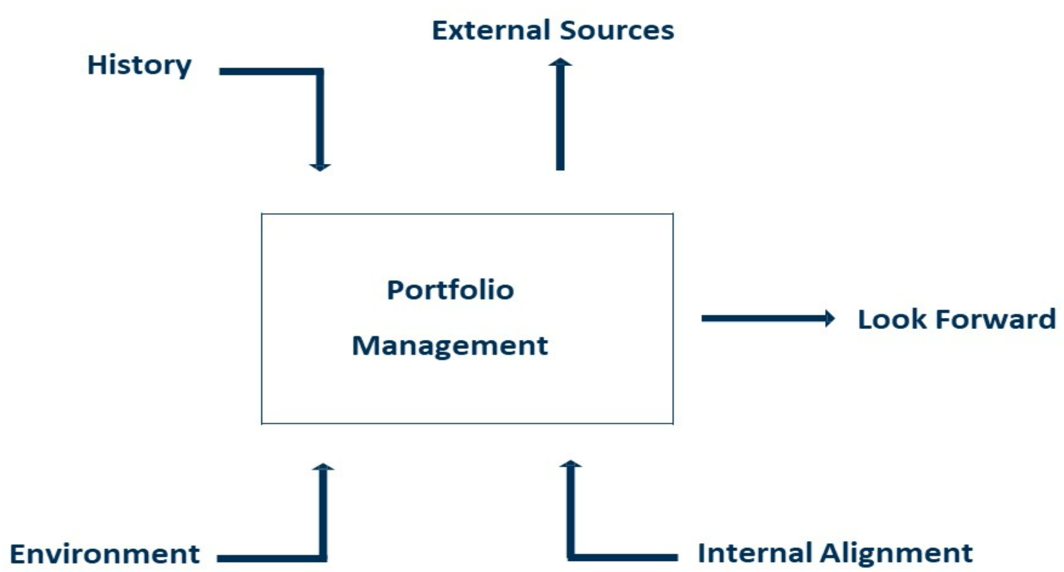
1Q23 & April
U.S. Equity

INVESTMENT STYLE

- Active management
- Small-cap equity
- Bottom-up stock selection
- Benchmark: Russell 2000®
- Index

Five Dimensions Investment Management

The Five Dimensions



For more information, please visit fivedimensionsinvest.com

PORTFOLIO MANAGER

Jason Bulinski, CFA
Portfolio Manager
Manager Inception: 12/31/2010
Industry start date: 2002

Past performance is no guarantee of future results.

Discussion is based on performance gross of fees.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and will differ from actual performance.

Investing involves risk, including the possible loss of principal and fluctuation of value.

US Small Cap Composite, benchmarked to the Russell 2000® Index

Five Dimensions provides investment advisory services in the U.S. through Five Dimensions Investment LLC.

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