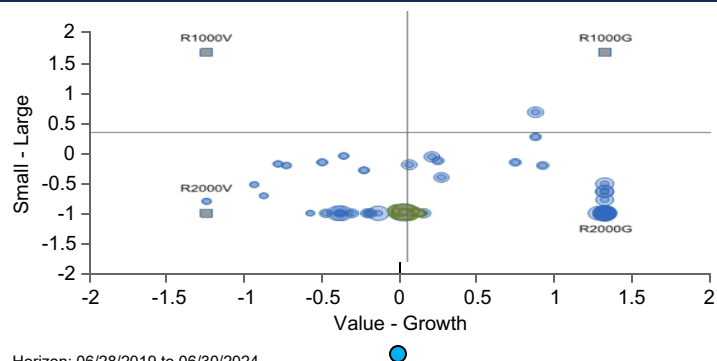




Style



Horizon: 06/28/2019 to 06/30/2024

Equity Characteristics

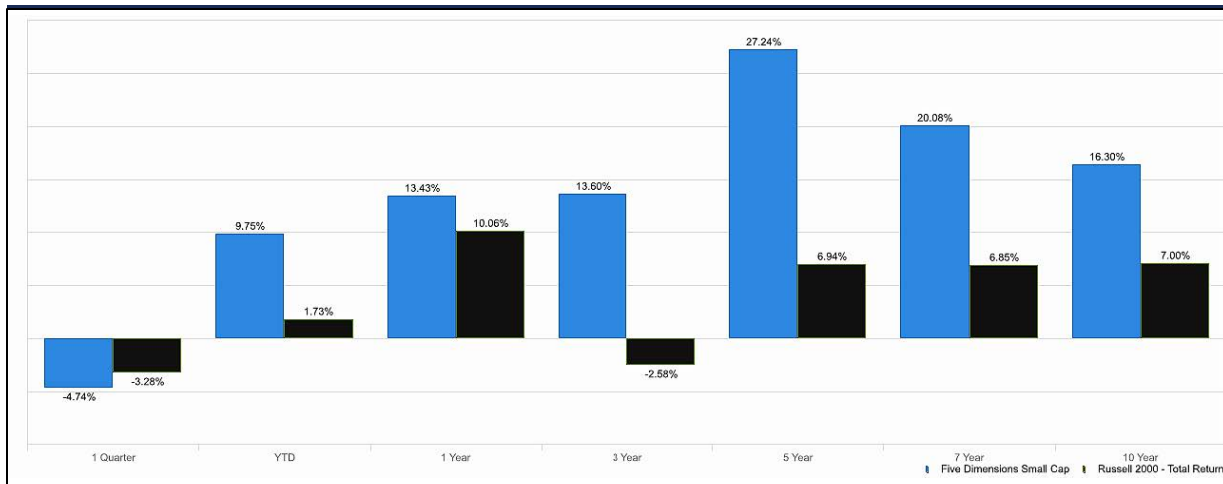
	Portfolio	Benchmark
Market Capitalization	3,237	4,457
# of Securities	59.00	1,927.00
Dividend Yield	1.00	1.38
Price/ Book	6.08	5.29
Est 3-5 Yr EPS Growth	12.30	14.20
Price/ Earnings	20	16
P/E using FY1 Est (In...	31.80	18.80
P/E using FY2 Est (In...	20.30	8.30

Historical Risk/Return

	Portfolio	Index
Annualized Return	27.24	6.84
Annualized Standard Deviation	36.12	23.52
Beta	1.01	1.00
Alpha	1.74	--
Sharpe Ratio	0.69	0.20
Information Ratio	0.74	--
Tracking Error	7.84	--
Upside Capture %	191.39	100.00
Downside Capture %	88.72	100.00

Horizon: 06/28/2019 to 06/30/2024

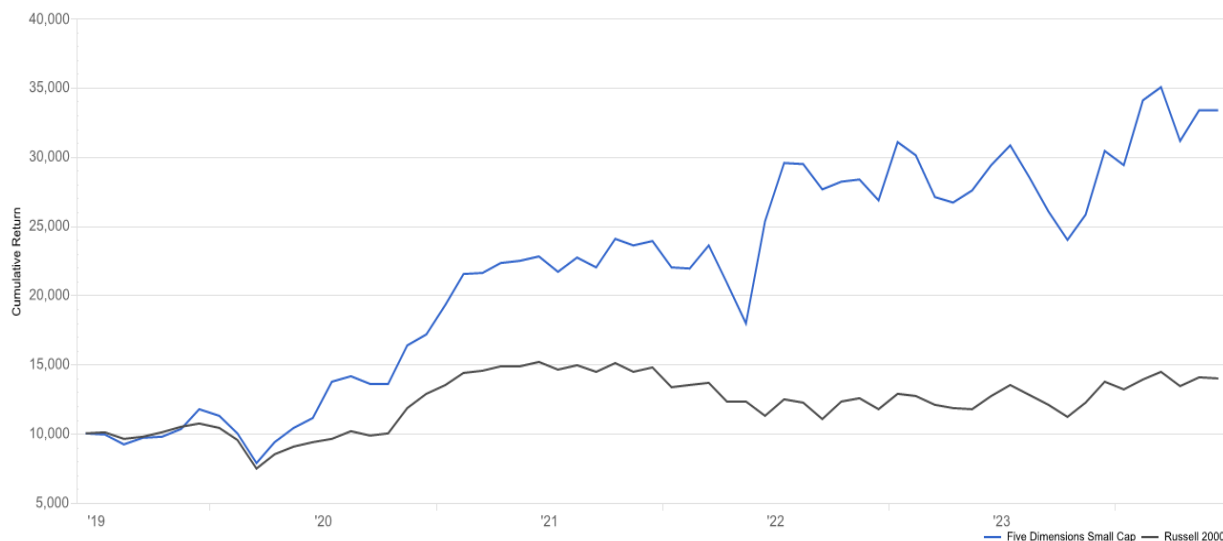
Annualized Performance



Annualized Performance

	1 Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Small Cap Strategy (Gross)	-4.74	9.75	13.43	13.60	27.24	20.08	16.30
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00

Cumulative Return: Growth of 10,000



Returns for periods less than one year are not annualized. Past performance is no guarantee of future results. Performance figures are in U.S. dollars and assume reinvestment of income and dividends for the entire period stated. Performance figures stated gross of fees do not reflect the deduction of management fees. Performance results of clients would be reduced by the firm's management fees. There is no guarantee the portfolio will meet its investment objectives. All investments involve risk, including the possible loss of principal.

Due to the limited focus of this strategy, the Small Cap Strategy is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.