

Investment Philosophy

- We combine deep fundamental research & data science in a disciplined investment process that produces high conviction investment portfolios.
- We strive to find the best companies at the right price at the right portfolio risk level.
- We say contrast is the mother of all clarity and one pillar of our investment decision-making process as we work to simplify an increasingly complex investment world.
- Over the long term, our goal is to deliver superior risk-returns above the market.

Investment Approach

- Follows a bottom-up, deep fundamental approach to stock picking
- Considered core, as we will hold stocks across the entire style spectrum
- Understanding where our competitive advantage lies ensures robust, consistent, and superior results
- Seeks to provide capital growth in up markets balanced with capital preservation in down markets
- Under normal circumstances, the Small Cap Core Strategy (the "Strategy") invests at least 80% of its assets in equity securities of companies with small market capitalizations (less than or equal to the largest market capitalization of any company in the Russell 2000 index at the time of purchase)

Portfolio Manager

Jason Bulinski, CFA
Manager since 12/2010
Industry since 1999

Strategy Overview

Inception Date December 1, 2010
Strategy Small cap- long only
Benchmark Russell 2000 Index
Positions 45-75

Performance

	Annualized Return								
	September	3rd Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Mgr Inception
Small Cap Composite (Gross)	-6.30	9.24	15.58	25.80	42.10	23.84	20.61	19.24	18.08
Russell 2000 Index	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55	8.06

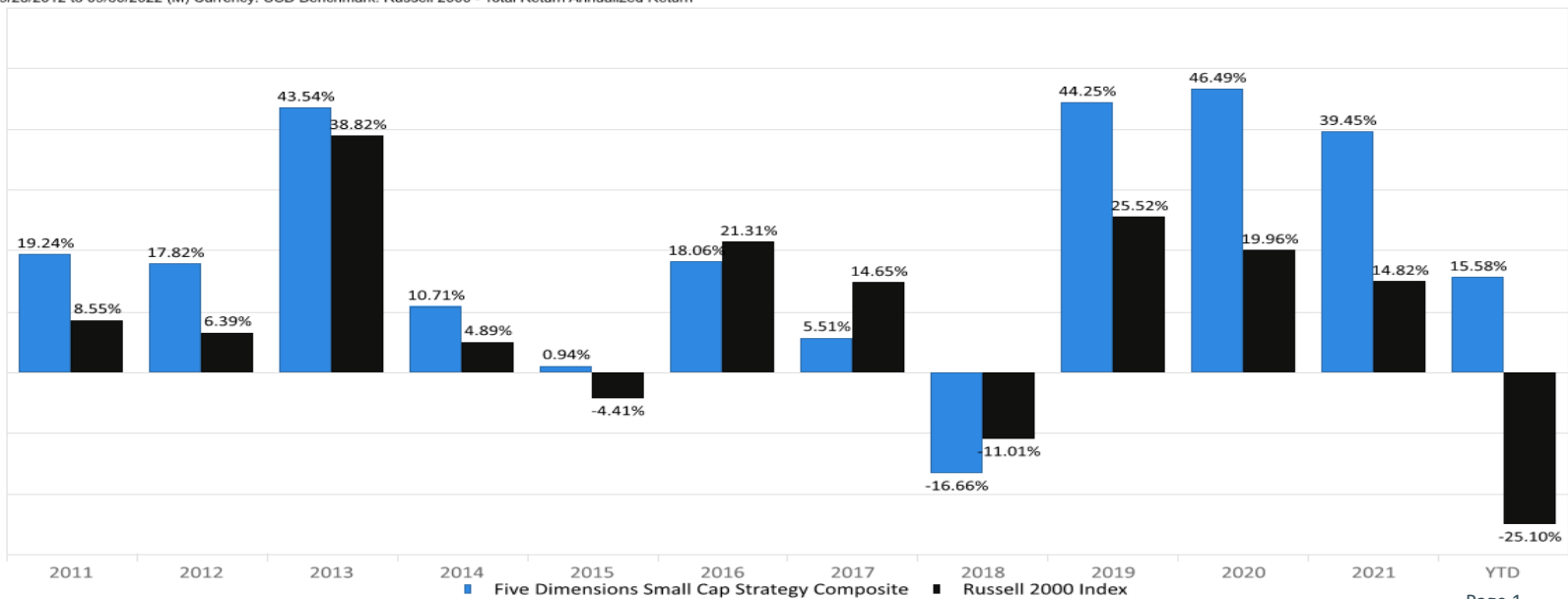
Top 5 Contributors

Axsome Therapeutics, Inc.	6.70	16.50	7.20
Invitae	4.64	65.06	5.55
Crocs, Inc.	4.32	41.07	3.16
Celsius Holdings, Inc.	2.58	34.83	2.37
Evolent Health Inc Class A	5.25	17.00	0.87

Top 5 Detractors

NCR Corporation	3.26	-41.90	-1.78
Axis Capital Holdings Limited	2.69	-13.15	-0.97
KBR, Inc.	4.47	-10.47	-0.52
First Internet Bancorp	3.80	-9.76	-0.37
LianBio Sponsored ADR	2.31	-7.41	-0.37

Calendar Year: Annualized Return
09/28/2012 to 09/30/2022 (M) Currency: USD Benchmark: Russell 2000 - Total Return Annualized Return



Top 10 Positions

Sectors

30-SEP-2022			30-SEP-2022			
			Port. Weight	Bench. Weight	Difference	
Top 10 Positions			Total	100.00	100.00	--
CANO	Cano Health, Inc. Class A	6.13				
INBK	First Internet Bancorp	4.22	Finance	17.59	24.57	-6.98
NCR	NCR Corporation	4.14	Health Technology	30.43	14.48	15.95
EVH	Evolent Health Inc Class A	3.65	Technology Services	7.20	9.02	-1.81
NDLS	Noodles & Co. Class A	3.39	Producer Manufacturing	3.22	6.61	-3.39
BKE	Buckle, Inc.	2.89	Electronic Technology	8.40	6.23	2.17
RVNC	Revance Therapeutics, Inc.	2.81	Commercial Services	4.04	4.26	-0.22
VERU	Veru Inc	2.55	Consumer Services	3.39	3.66	-0.27
AXSM	Axsome Therapeutics, Inc.	2.51	Industrial Services	2.17	3.52	-1.35
CERS	Cerus Corporation	2.51	Energy Minerals	1.96	3.49	-1.53
			Utilities	1.67	3.46	-1.80
			Consumer Non-Durables	4.69	3.18	1.50
			Retail Trade	3.32	3.03	0.29
			Consumer Durables	1.05	2.83	-1.78
			Transportation	1.78	2.38	-0.59
			Health Services	7.85	1.92	5.93
			Distribution Services	1.23	1.51	-0.28

Portfolio Characteristics

30-SEP-2022

	Small Cap Composite		iShares Russell 2000 ETF	
	Data	Available	Data	Available
# of Securities	54	100	1,970	100
Market Capitalization	2,998.8	98.1	2,526.1	99.8
Active Share	96.0	100.0	--	100.0
Dividend Yield	0.6	98.1	1.5	99.7
Price/Earnings	11.7	48.1	10.5	58.1
P/E using FY1 Est	10.8	57.4	10.4	63.4
P/E using FY2 Est	9.8	59.3	10.4	67.1
Est 3-5 Yr EPS Growth	35.9	42.6	15.5	37.4
Price/Cash Flow	8.4	61.1	7.5	73.6
Price/Book	2.4	92.6	1.7	94.1
Price/Sales	1.4	83.3	1.1	93.7
ROE	-2.6	87.0	5.2	87.7

For more information, please visit fivedimensionsinvest.com

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

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