

**Five Dimensions  
Investment Management**

## Markets Update

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Portfolio Manager

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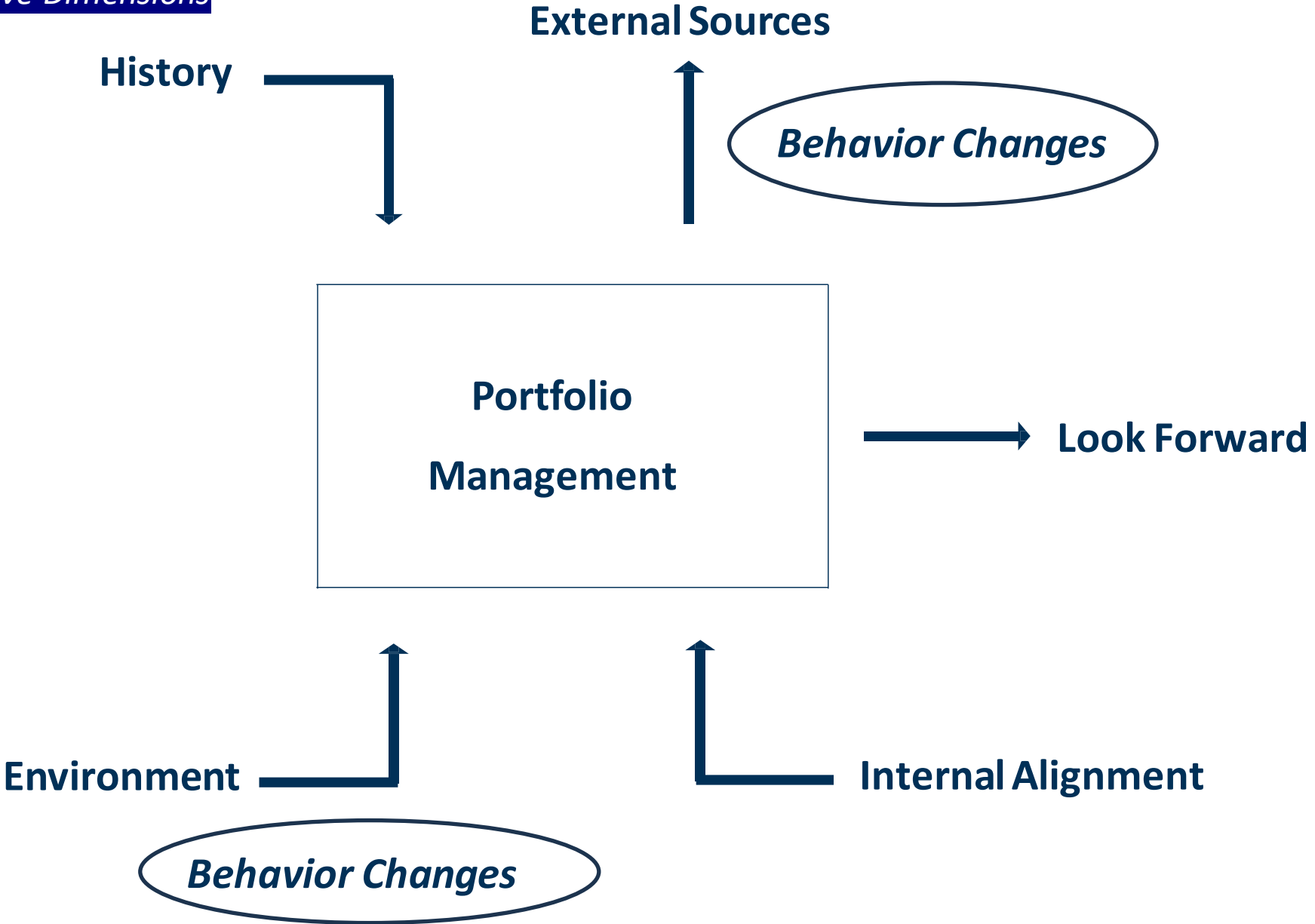
330 Fifth Avenue, Indialantic, Florida 32903



[www.fivedimensionsinvest.com](http://www.fivedimensionsinvest.com)



Everything about us is different at Five Dimensions

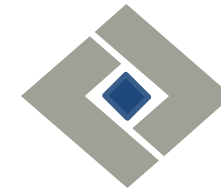




1. From a valuation standpoint, small-cap value shares are far and away the cheapest U.S. stocks
  - While large-cap growth shares are trading 36% *above* their 20-year average price/earnings multiple, JP Morgan reports that small-cap value is selling 14% below its 20-year average.
2. History
  - Over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

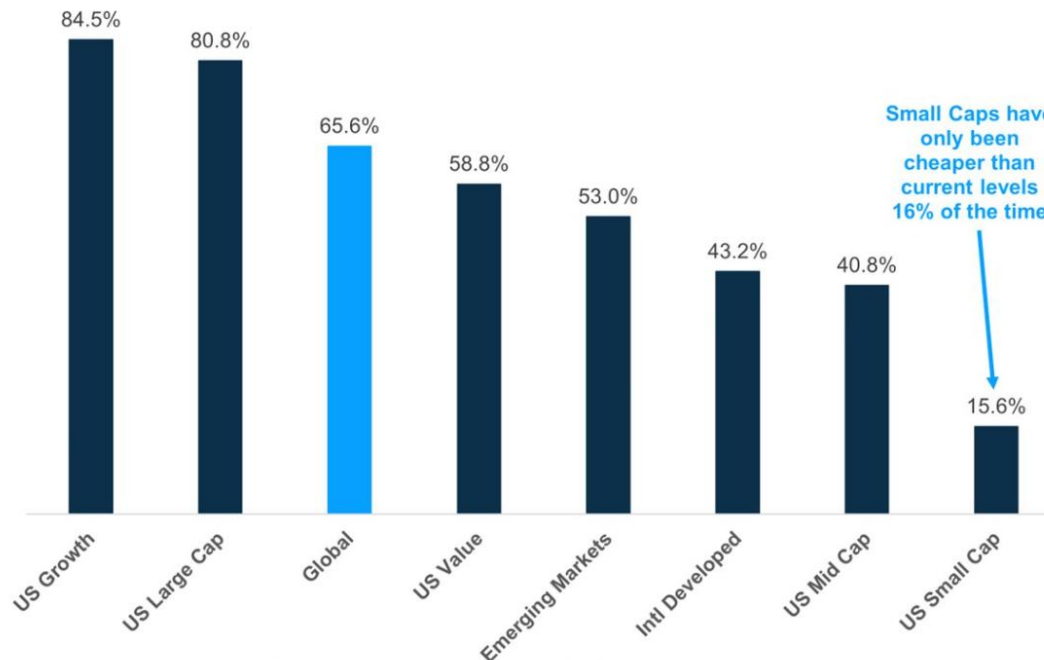
***We have continued to prepare for a 'sling shot effect' in relative asset class behavior, thus we have made both strategic and tactical portfolio changes to exploit this 12 month opportunity!***

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



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**Global Equity Valuations**  
Valuation Composite Percentile



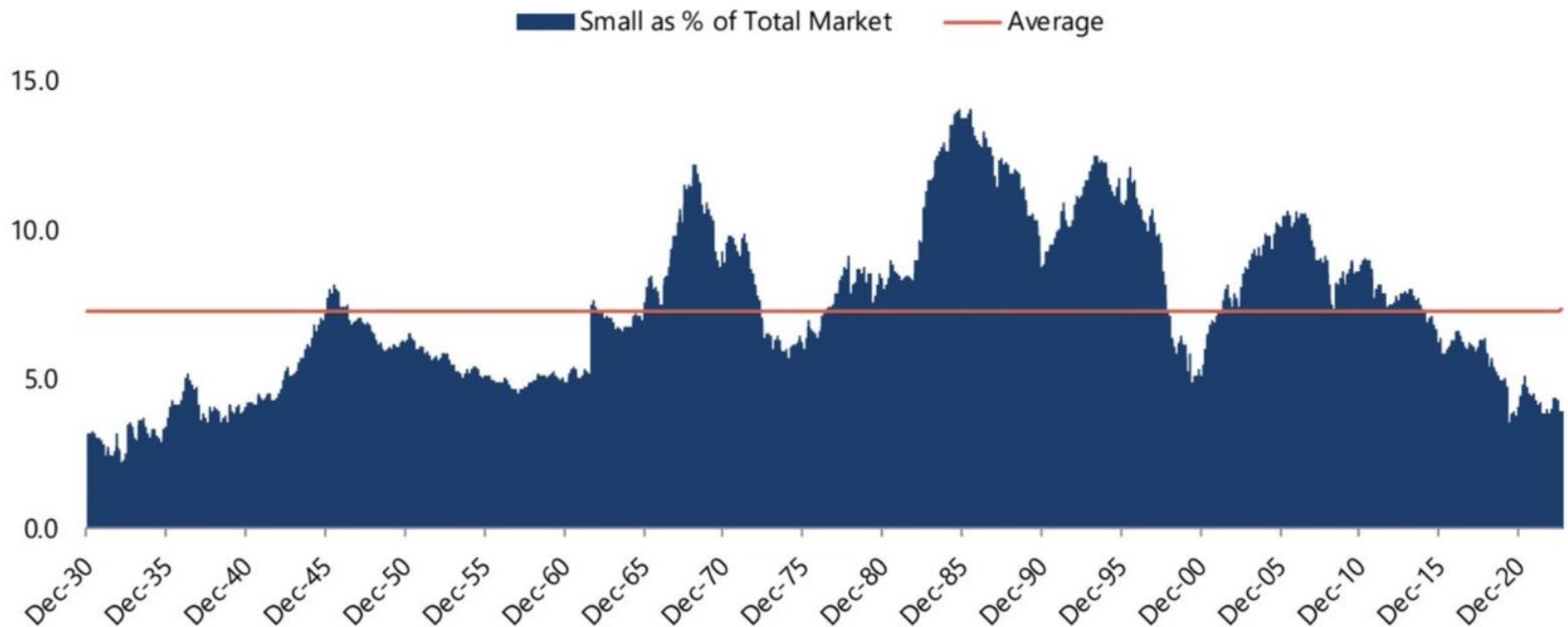
Sources: Carson Investment Research, Morningstar Direct 10/31/23  
Valuation Composite is an average of P/E, P/B, P/C, and P/S relative to historical range back to 1999

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

*Be patient as we continue to exploit this anomaly.*



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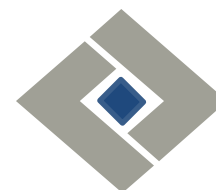


Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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

# Recent Performance- Relative

This past periods have provided us 12 and 24 month compounded alpha Capture... We adjust, wait, adjust, wait... Long term thinking , not games and indexing.



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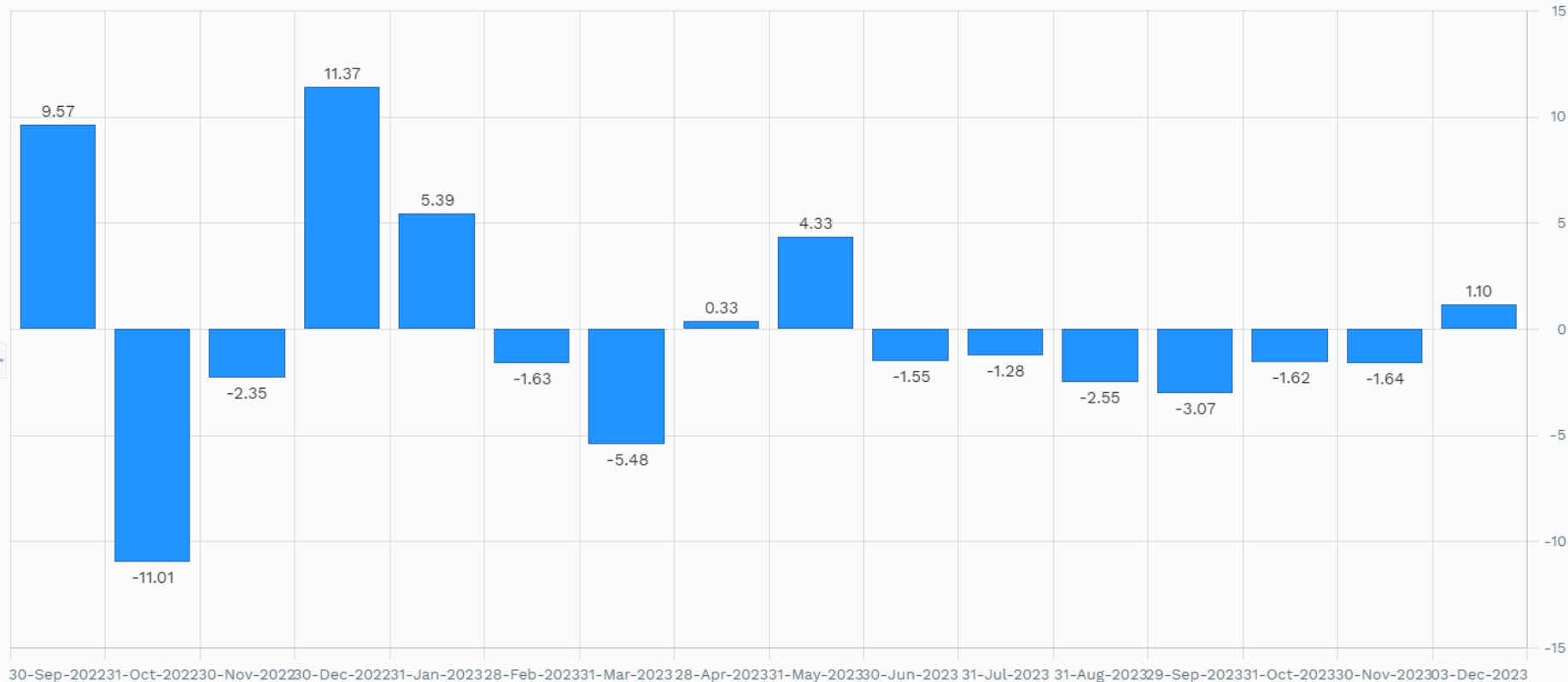
Active Periodic Performance



- Total
- > 1. JASON B...
- > 2. iShares ...
- > 3. Multiple ...
- 89bio Inc
- A10 Net...
- Aaron's ...
- ADTRAN...
- Akero Th...
- Alta Equ...
- America...
- Applied I...
- Arvinas, ...
- Aspen A...
- Astronic...
- Aurinia P...
- Axsome ...
- Beauty ...
- Beyond ...
- BGC Gro...
- BRC Inc ...
- Bread Fi...
- Brooklin...
- Buckle, I...

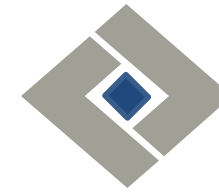
31-AUG-2022 - 01-DEC-2023 Portfolio/Benchmark

Total



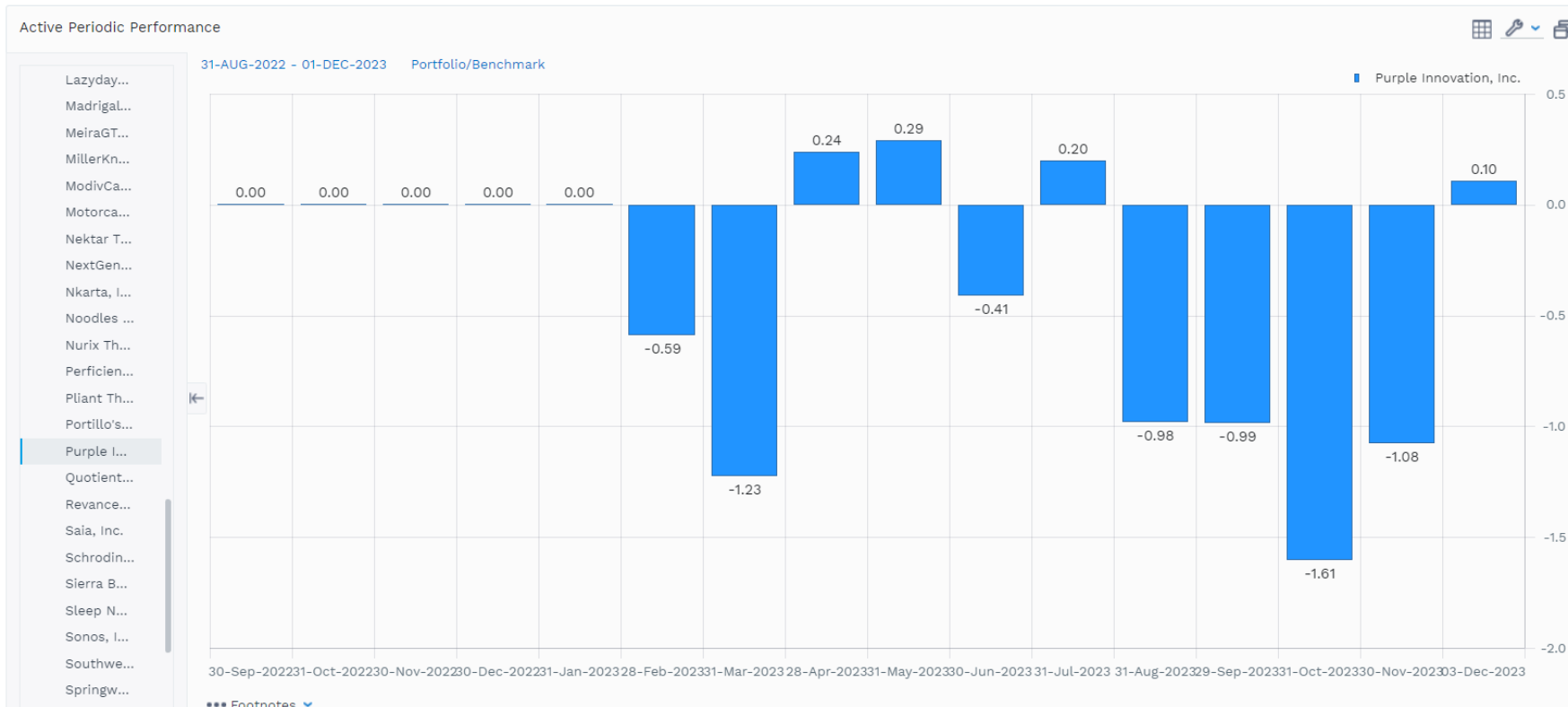
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# Recent Performance- 3- 4 Names: Purple, TG, Revance, and Cano



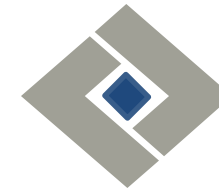
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JASON BULINSKI CHARLES SCHWAB & CO INC CUST IRA ROLLOVER vs iShares Russell 2000 ETF



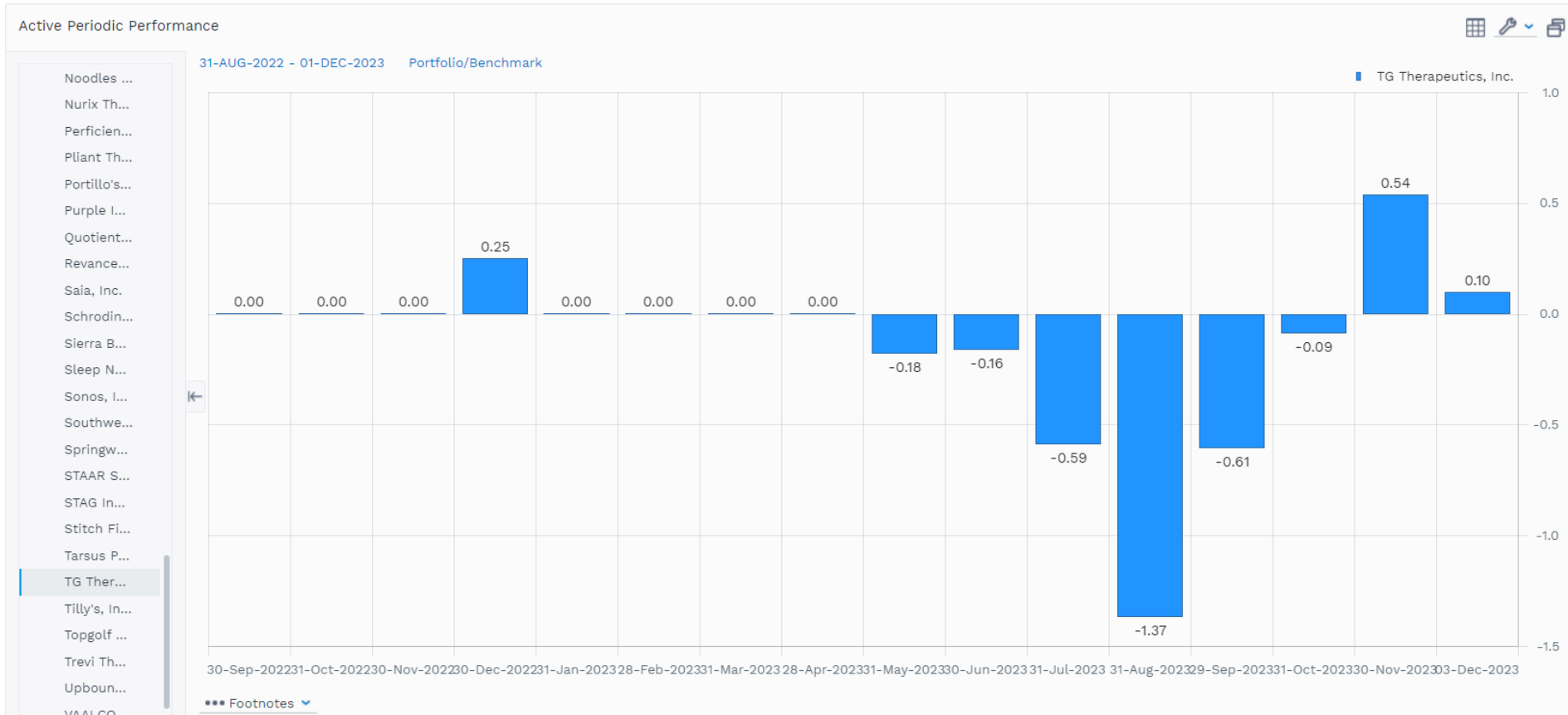
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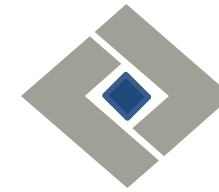


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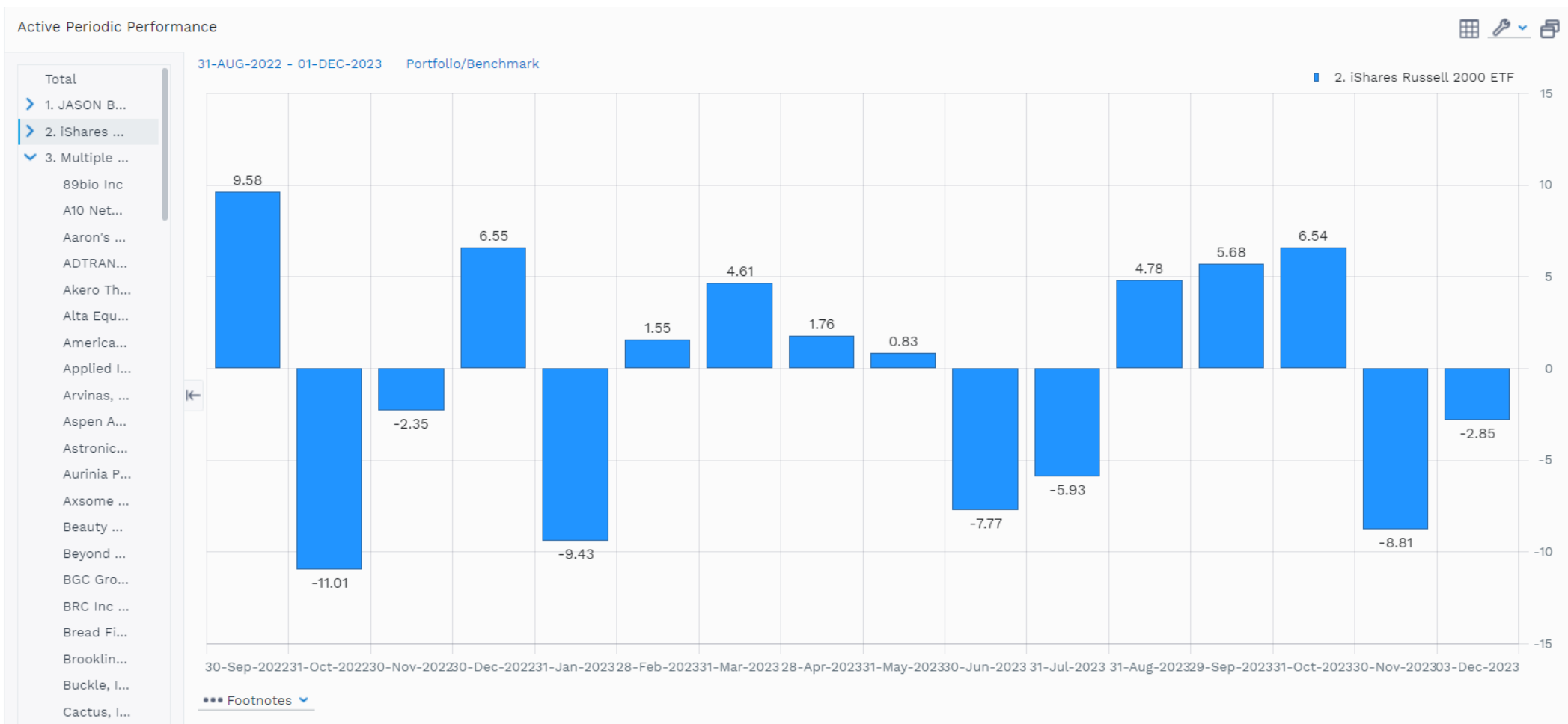


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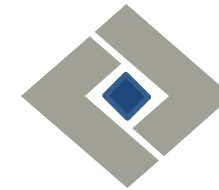


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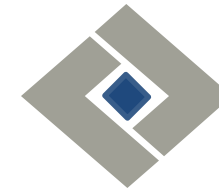


High Conviction Investment Process that integrates Quantitative and Fundamental Methods to increase the Productivity of our in house research

### 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 <b>to contrast own research</b></li></ul> <p><i>-Contrast is the Mother of Clarity</i></p>

# A Deep Fundamental Approach



### 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



## Small Cap Portfolio Construction

### Construct, Monitor, and Rebalance the Portfolio

#### Investment Guidelines

##### **Position Weights**

- 50-75 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**

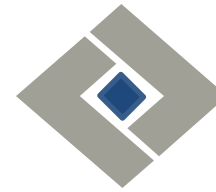
- Holding acquired at an attractive premium

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

- Board /Governance development
- Industry perception

**-No price drop floors!**

**-Portfolio Management –Top 10 : Portfolio n size**

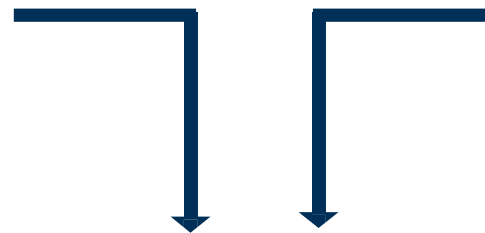


## Tenets of our Portfolios

### 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



### Portfolio

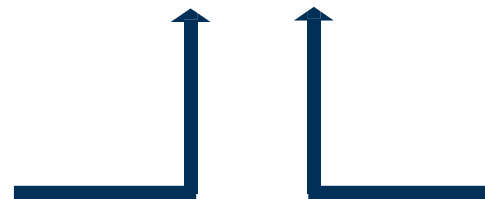
- Timing & totality of analysis
- Risk/reward ratio
- Downside protection
- Weight in the benchmark

### Owner-Oriented Stock Investor Alignment

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

### Technical & Valuation Models and Screens

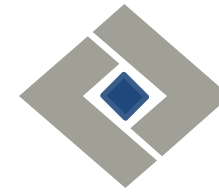
- Understanding great companies or good future companies can have terrible entry points, in small caps we differentiate between good companies and bad stock prices.



### Liquidity, Market Sentiment & Quantitative Models and Screens

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

# Working Examples to Understand Our Value



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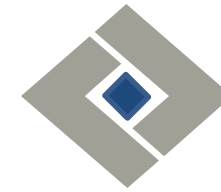
EyePoint Pharmaceuticals: EYPT- position size: 0.65%,

- Started in May 2023 at 0.40% (5/5) -\$6 share or \$215m market value
- Added 0.20% on 5/18- target 0.62%



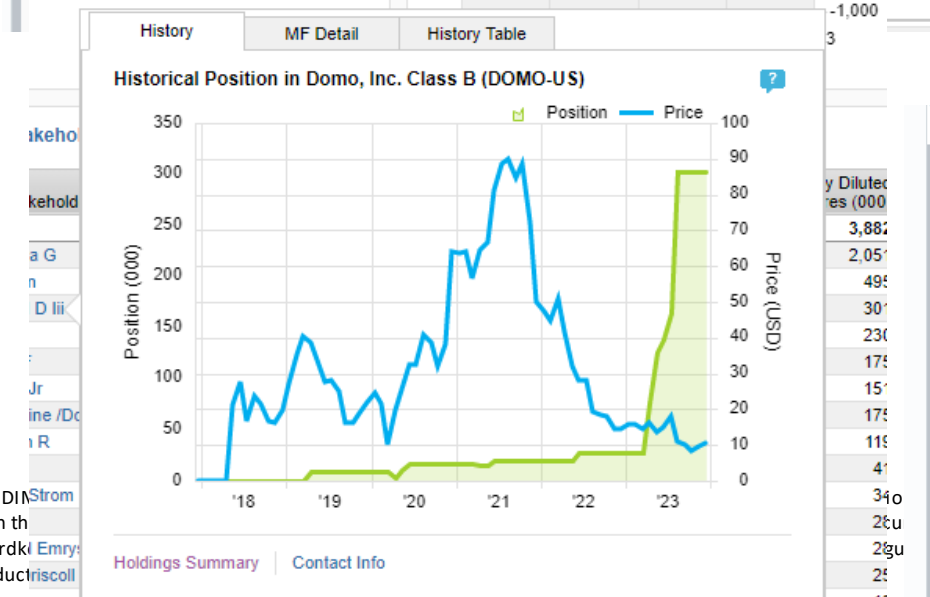
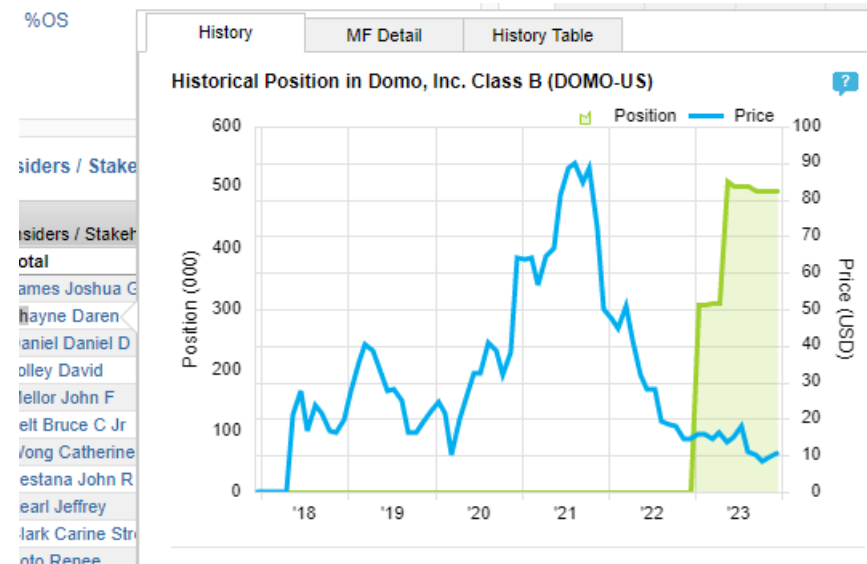
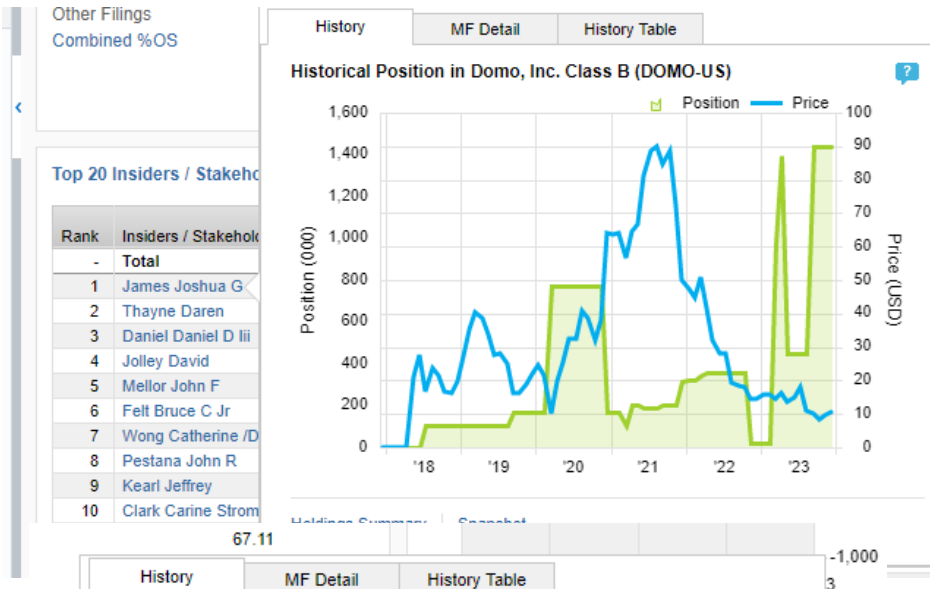
- Catalyst: On heels of 1Q report, YUTIQ product rev up 60%/ unit demand up 43%,
- Over scribed wet AMD trial
- cash \$122m

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Domo- position size start level: 0.65%,- then material behavior changes with management, investors, third party data sources, and board behavior behind the scenes, drove our increases

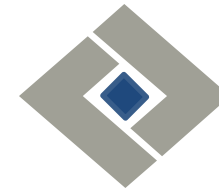


Rank	All Holder Types	%OS	Position (000)	Pos Chg (000) [6M]	Mkt Val (MM)	% Port	Report Date	Source
-	Total	58.43	19,177	4,636	195	-	-	-
1	The Vanguard Group, Inc.	13.59	4,460	557	45	0.00	09/30/2023	13F Form
2	BlackRock Fund Advisors	7.42	2,437	-130	25	0.00	09/30/2023	13F Form
3	Threadneedle Asset Management Ltd.	5.07	1,663	800	17	0.02	09/30/2023	13F Form
4	JAMES JOSHUA G	4.37	1,434	989	15	99.98	09/18/2023	Form 4 Chgs
5	SSgA Funds Management, Inc.	3.39	1,112	211	11	0.00	09/30/2023	13F Form
6	First Trust Advisors LP	2.58	846	846	9	0.01	09/30/2023	13F Form
7	ClearBridge Investments LLC	2.27	744	54	8	0.00	09/30/2023	Sum of Fund
8	Geode Capital Management LLC	1.98	650	50	7	0.00	09/30/2023	13F Form
9	Acadian Asset Management LLC	1.91	628	77	6	0.02	09/30/2023	13F Form
10	Jacobs Levy Equity Management, Inc.	1.88	619	165	6	0.04	09/30/2023	13F Form
11	Mellon Investments Corp.	1.65	540	519	6	0.00	09/30/2023	13F Form
12	TIAA-CREF Investment Management LLC	1.59	523	429	5	0.00	09/30/2023	13F Form
13	Palagic Value Management LP	1.51	495	169	5	2.36	09/30/2023	13F Form
14	THAYNE DAREN	1.51	495	-14	5	100.00	09/21/2023	Form 4 Chgs
15	Vanguard Advisers, Inc.	1.47	484	-134	5	0.00	06/30/2023	Sum of Fund
16	CenterBook Partners LP	1.28	420	279	4	0.50	09/30/2023	13F Form
17	Invenomic Capital Management LP	1.27	418	351	4	0.16	09/30/2023	13F Form

FIVE DIMENSIONS  
Investment Management  
on the record  
conduct



# Working Examples to Understand Our Value



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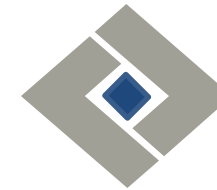
Domo DOMO- position size: 0.65%,



Material multi dimension behavior changes combined with secular shifts in the software market place

# Working Examples to Understand Our Value

Domo- position size: 0.65%,



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### EPS Estimate Revisions (%)

	1 Week	1 Month	3 Months	6 Months
Qtr End Jan '24	48.4	48.4	48.0	-62.5
Qtr End Apr '24	12.5	12.5	15.2	-133.3
FY End Jan '24	41.5	41.5	41.5	27.5
FY End Jan '25	28.1	28.1	25.6	-971.4

### Sales (M)

FY Ending	Jan '22	Jan '23	Jan '24E	Jan '25E
Q1 (Apr)	60.1	74.5	79.5	79.5
Q2 (Jul)	62.8	75.5	79.7	80.3
Q3 (Oct)	65.1	79.0	79.7	81.3
Q4 (Jan)	70.0	79.6	79.5	82.1
<b>Fiscal Year</b>	<b>258.0</b>	<b>308.6</b>	<b>318.3</b>	<b>323.8</b>
CY Ending	Dec '21	Dec '22	Dec '23E	Dec '24E
Cal. Year	253.9	304.3	317.4	323.4

### Valuation Summary

		5 Year				Vs Ind
		Current	High	Low	Avg	
P/E (LTM)		-	-	-	-	-
P/E (NTM)		-	-	-	-	-
PEG (NTM)		-	-	-	-	-
P/BV		-	39.8	4.2	19.2	-
P/CF		-	4,968.8	140.5	1,449.5	-
P/Sales		1.2	13.8	0.9	4.9	0.1
EV/EBITDA		-	-	-	-	-
EV/Sales		1.5	15.1	1.5	6.2	0.2
Div Yld		0.0	0.0	0.0	0.0	0.0

### Growth Summary - CAGR (%)

	1Yr	3Yr	5Yr	10Yr

### Price, Financials & Ratios History

	'17	'18	'19	'20	'21	'22	'23		
2017	-	-	10.6	193.6	-22.2	-71.3	-28.5	Price Chang...	27.7%
	-	-	-18.2	177.3	-49.1	-51.8	-48.2	+/- S&P 500 ...	14.5%
	-	-	-29.5	140.8	-46.4	-34.7	-80.9	+/- Industry (...)	7.5%
	-	0.0	0.0	0.0	0.0	0.0	0.0	Div Yld (%)	0.0%
Jan '18	108.5	142.5	173.4	210.2	258.0	308.6	318.3	Sales	5Yr CAGR
	-158.6	-127.1	-96.6	-64.4	-78.3	-78.3	45.8	EBITDA	-
	-175.8	-144.1	-115.3	-73.1	-88.5	-88.9	10.6	EBIT	-
	-176.6	-154.3	-125.7	-84.6	-102.1	-105.6	-73.5	Net Inc	-
	-6.70	-9.43	-4.57	-2.89	-3.19	-3.10	-0.26	EPS (Dil)	-
	-	0.00	0.00	0.00	0.00	0.00	-	Divs PS	-
	26.3	16.4	27.5	29.3	32.0	34.1	-	Shs Out (Dil)	5.3%
	-27.42	1.67	-1.74	-2.73	-3.82	-4.20	-4.16	Bk PS	-
	62.0	177.0	98.8	90.8	83.6	66.5	-	Cash & ST Inv	1.4%
	155.4	292.6	216.7	216.4	244.6	242.1	209.9	Assets	9.3%
	-24.7	96.6	5.5	-34.6	-78.8	-95.7	-	Wkg Cap	-
	46.3	97.2	101.1	101.2	120.7	123.9	-	LT Debt	21.7%
	-148.7	-131.4	-80.2	-15.9	0.4	-10.9	0.2	Net Op CF	-
	-7.6	-8.0	-6.5	-5.8	-6.5	-8.0	-14.1	Cap Ex	-
	-155.9	-137.7	-86.7	-21.6	-6.1	-18.9	-10.2	FCF	-
Jan '18	50.2	59.3	60.6	72.7	73.8	76.3	-	Gross Margi...	5Yr Avg
	-146.2	-89.2	-55.7	-30.6	-30.3	-25.5	5.0	EBITDA Mar...	-46.3%
	-162.0	-101.1	-66.5	-34.8	-34.3	-28.8	3.3	EBIT Margin...	-53.1%
	-162.7	-108.3	-72.5	-40.3	-39.6	-34.2	-23.1	Net Margin (%)	-59.0%
	-120.4	-68.9	-49.3	-39.1	-44.3	-43.4	-35.0	ROA (%)	-49.0%
	-3,844.6	-1,963.1	-	-	-	-	-	ROE (%)	-1,963.1%
	0.7	0.6	0.7	1.0	1.1	1.3	1.5	Asset Turn	0.9
	-5.4	6.6	-4.4	-2.6	-1.9	-1.7	-1.4	Assets/Equity	-0.8
	0.14	0.19	0.22	0.28	0.28	0.32	-	Sales/Emp	0.26
	97	107	101	84	80	85	-	DSO	91
	68	46	13	11	16	42	-	DPO	26
	0.8	1.7	1.0	0.8	0.7	0.6	-	Current Ratio	1.0
	0.8	1.7	1.0	0.8	0.7	0.6	-	Quick Ratio	0.8

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# Working Examples to Understand Our Value



Purple Innovation- position size: 1.75%,

- Historically when we ran \$2B, we couldn't get in this size name
- When we ran \$400m, we had limits of 70bps with 20% daily buying
- Currently our opportunity set is set to benefit current investors and ourselves

Multi Cluster Behavior Group Changes introduced a new position- Feb 1 in the small cap strategy

- Standstill shareholder agreement
- Macros
- Business Cycle

Then drove a position reduction, not sale

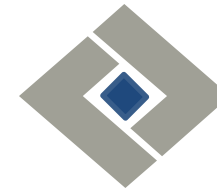
August- Combination of blown out valuations, and 5x behavior changes drove us to be aggressive, since forward looking the payoff structure titled 20:1 and in some of our models 35:1

Executive management provides a rarity in this name and rarity in our strategy



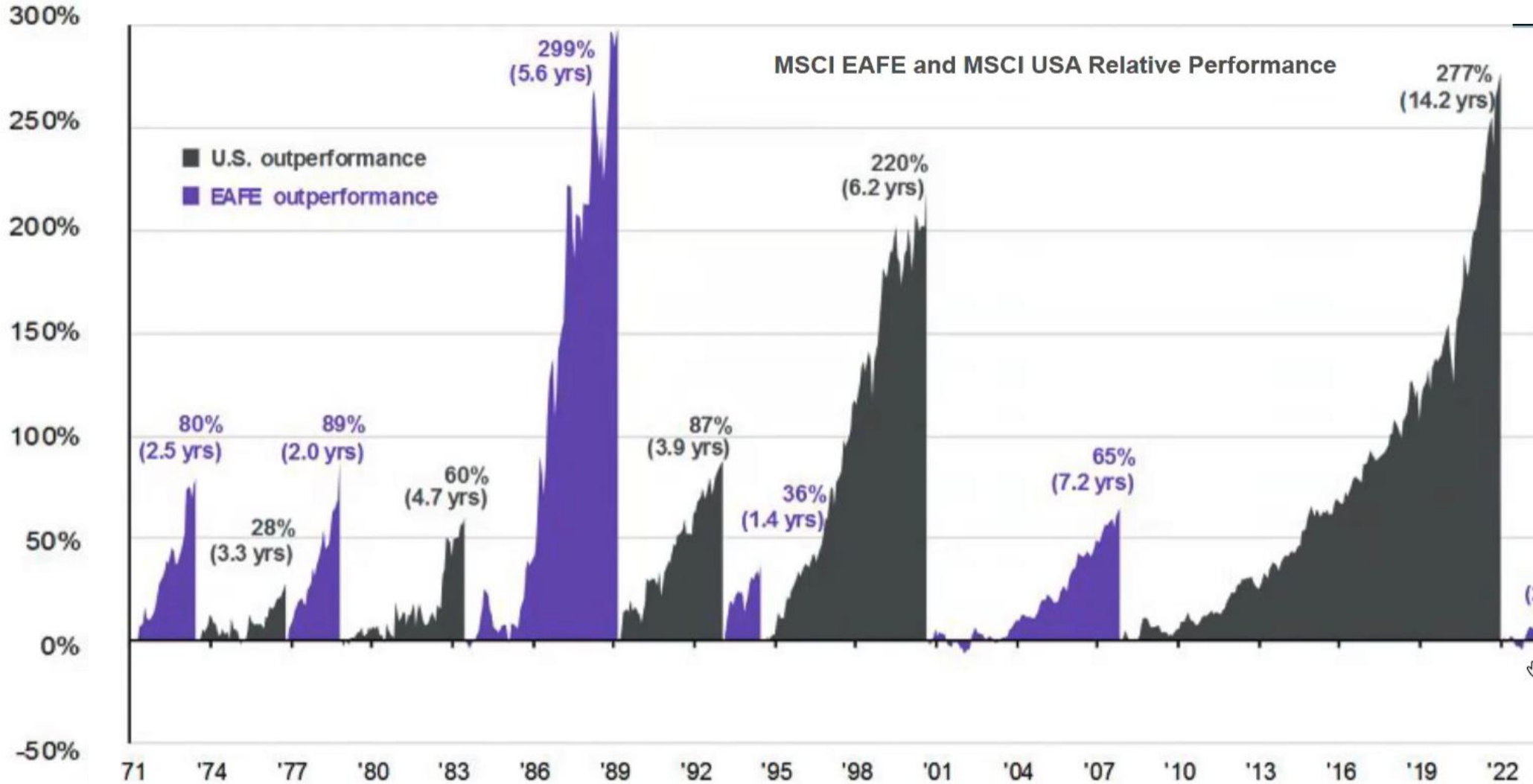
# U.S. Stocks vs. Non-U.S. Stocks (Source: FactSet)

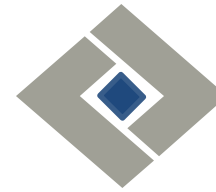
(Due to secular shifts, US Stocks today provide 30-35% non-U.S. exposure dependent on index)



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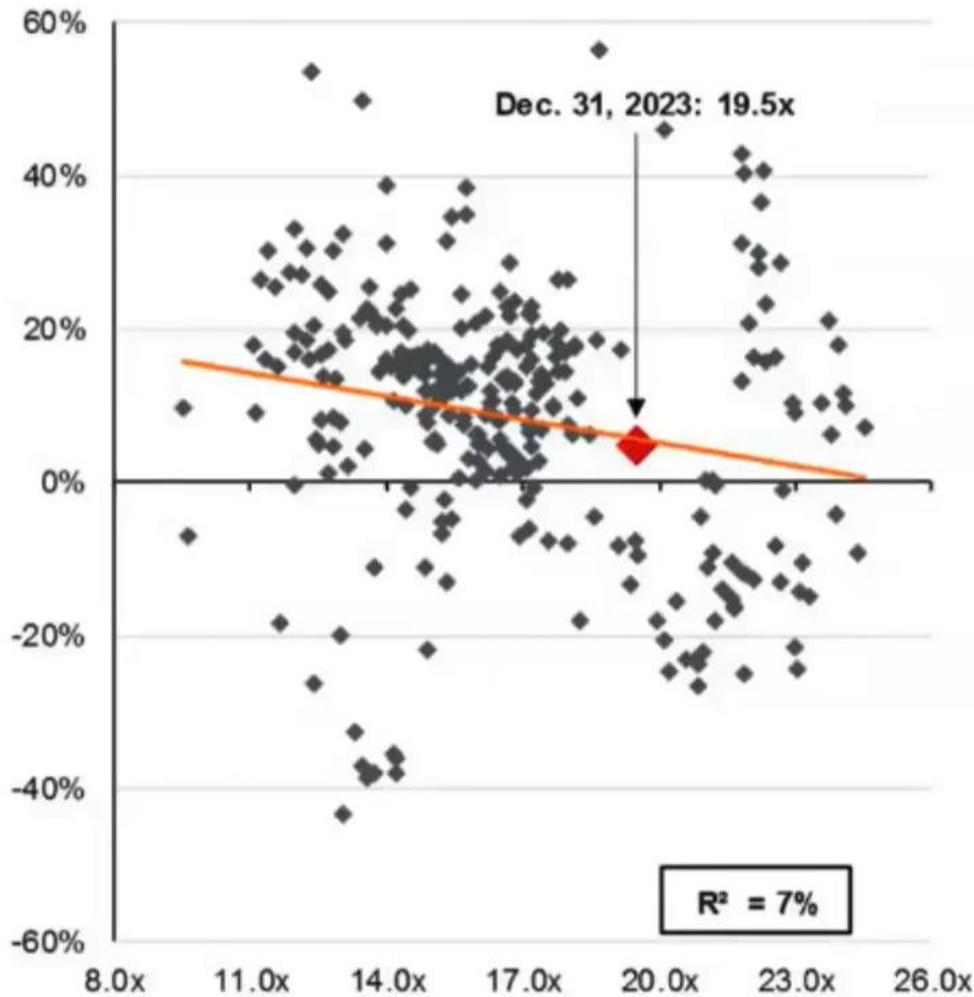
## U.S. dollar, total return, cumulative outperformance



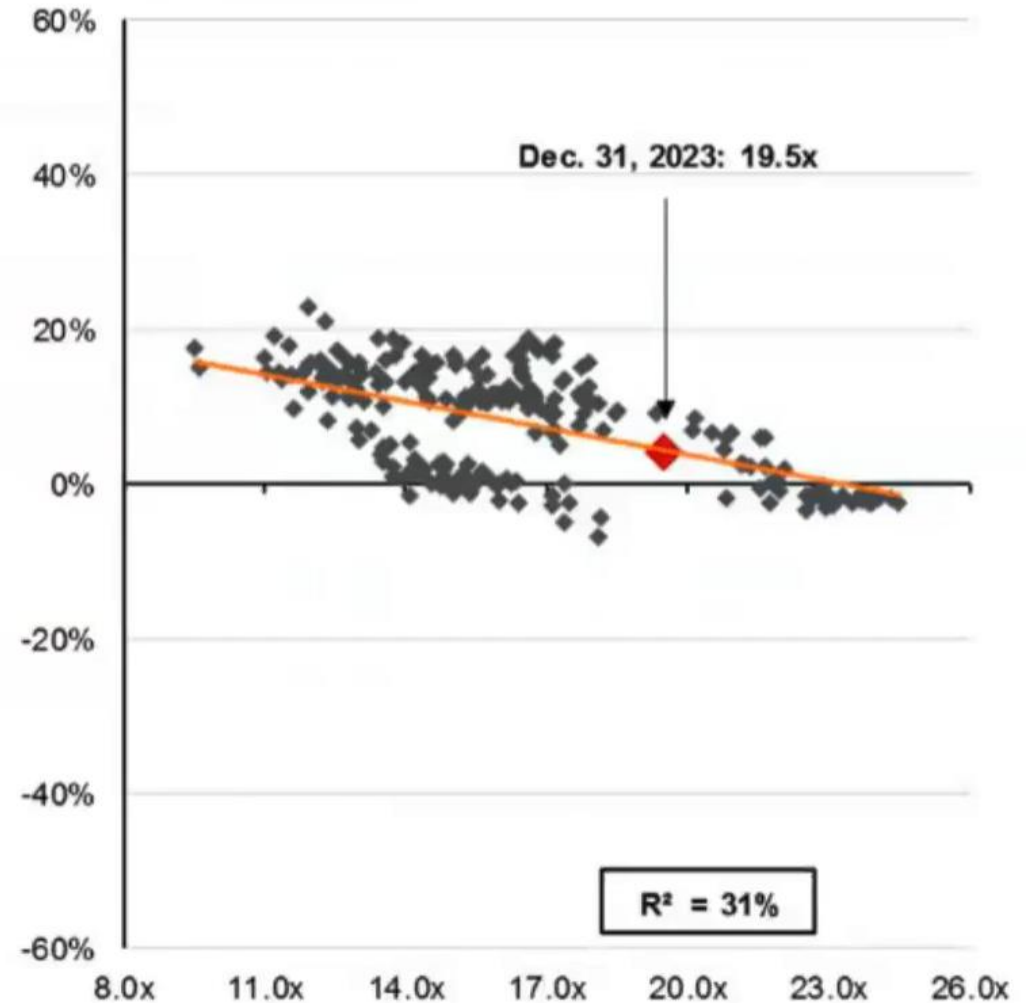


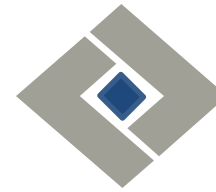
# Is the stock market expensive? (Source: FactSet)

**Forward P/E and subsequent 1-yr. returns**  
S&P 500 Total Return Index

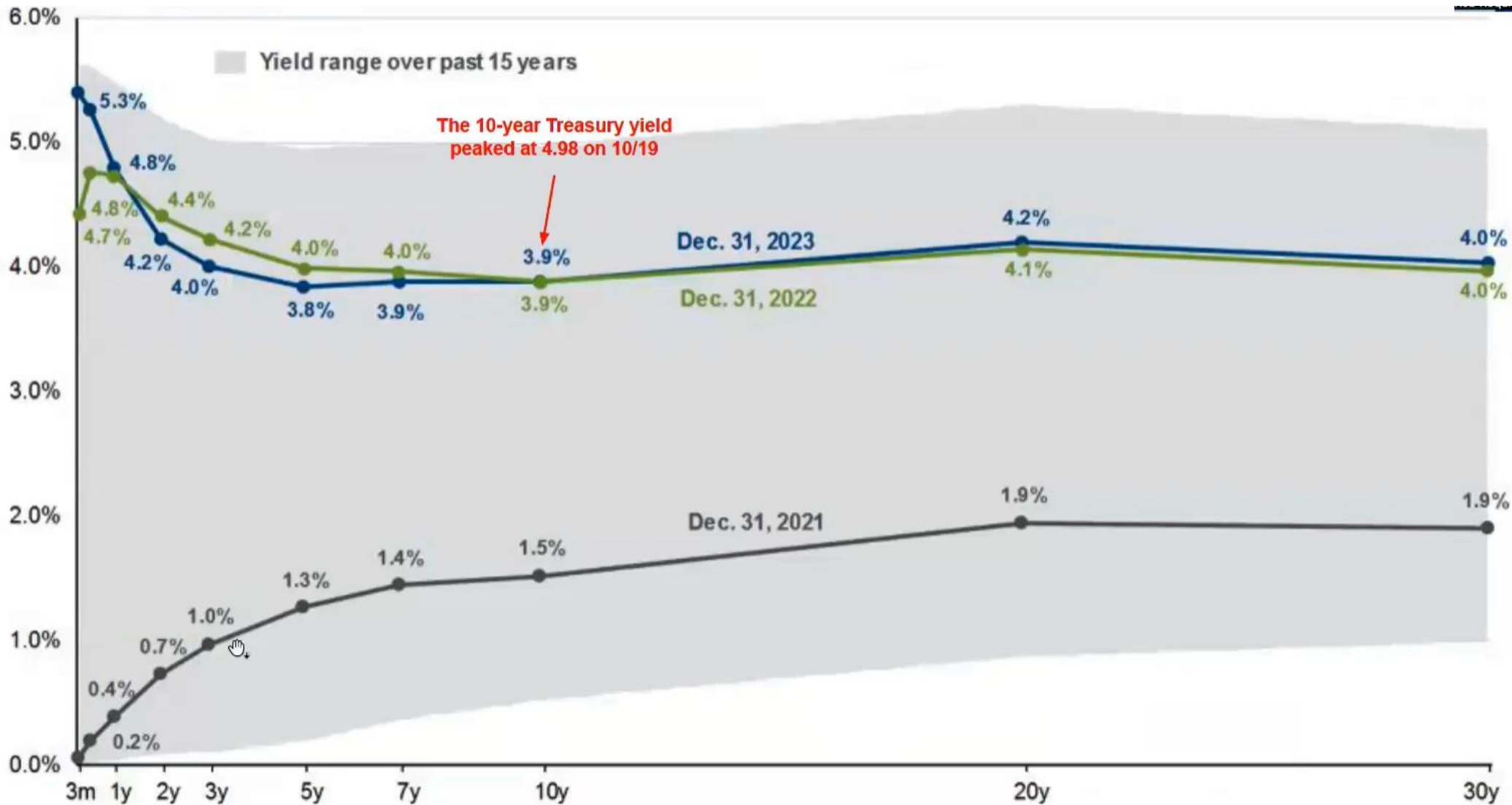


**Forward P/E and subsequent 5-yr. annualized returns**  
S&P 500 Total Return Index





# U.S. Treasury yield curve (Source: FactSet)





## 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**

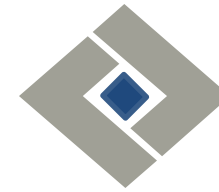
Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the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

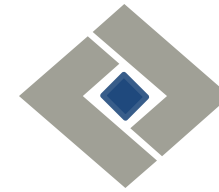
0.75% on all assets over \$50 million

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.

Performance data quoted represents past performance. 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.





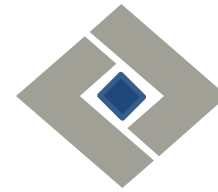
## Founder Biography

**Jason Bulinski, CFA**  
**Founder, President, and Chief Investment Officer**

Jason is responsible for the portfolio management, risk management, and optimization of the small cap investment strategies. Five Dimensions is built upon three core pillars that keep the client at the top: distinguishable investment results, full transparency, and direct accountability.

Before launching Five Dimensions in 2022, he served as the Chief Investment Officer at First Midwest Bank's \$15 billion wealth management division. He led and directed strategic and tactical changes in the firm's flagship multi-asset class investment strategy for trust clients that produced some of the best performance over a 3-year period. Jason led and managed a sizable team of senior portfolio managers that ran individual strategies including a total return large cap value stock strategy, a tax exempt intermediate fixed income strategy, a taxable Intermediate fixed income strategy, and a world strategic tactical multi-asset strategy. Jason was the sole portfolio manager for the U.S. small cap strategy since December of 2010, that produced best in class returns consistently according to Lipper's investment manager database.

Formerly, he was a small cap mutual fund portfolio manager at BMO Global Asset Management's quant group. Jason was mentored by a variety of well-known pastors and fundamental stock pickers, along with a few PhD quants that attended some of the most prestigious universities in the U.S. including MIT and Harvard. His most profound mentoring and coaching came from the late Dr. Billy Graham and Rick Warren, along with the company name from Rick. Jason holds a Bachelor of Science degree in accounting with highest honors and a Master of Business Administration degree in Finance with top honors from DePaul University. He holds a series 65 license and earned the CFA designation from the CFA Institute.



## Important information

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