

4Q 2022 | Small-Cap Value Diversified Strategy

INVESTMENT OVERVIEW

A long-only portfolio of 50-70 small-cap stocks with a value orientation that seeks to deliver total returns in excess of the Russell 2000 Value Index. The firm applies a repeatable, disciplined process developed over decades of investment management experience with a focus on deep, bottom-up research to invest in companies at a significant discount to our estimate of their intrinsic value of "true-worth."

STRATEGY GUIDELINES¹

Asset Class	Small-Cap Value
Inception Date	December 31, 2006
Market Cap Range	\$500M-\$2B at purchase
Sector Weight Max	2X Russell 2000 Value Index
Average Holding Weights	2% at purchase, 6% max
Number of Holdings	50-70
Average Cash Balance	1%-3%
Average Annual Turnover	20%-30%

AN INDUSTRY-RECOGNIZED SMALL-CAP VALUE MANAGEMENT TEAM

KEVIN E. SILVERMAN, CFA
Chief Investment Officer
Portfolio Manager

- Over 35 years in long-only investment field as a portfolio manager and analyst
- 20-year GIPS[®] verified small-cap value track record

NATHAN K. SCHMIDT, CFA
Director of Research

- 9 years in the investment management field
- Multiple leadership roles within equity research
- Joined SPEA in 2017

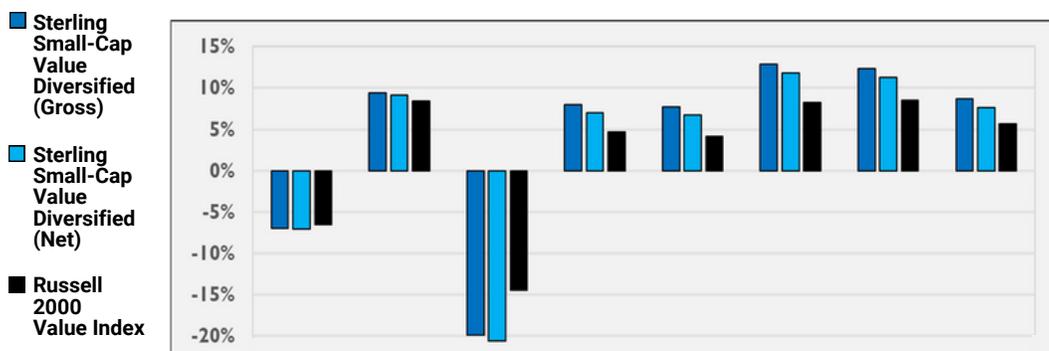
AARON CONWAY
Equity Analyst

- Over 5 years of equity research experience
- Joined SPEA in 2022

PSN MANAGER OF THE DECADE FOR TWO STRAIGHT YEARS

TOTAL RETURN - INTERVAL PERIODS VS. RUSSELL 2000 VALUE INDEX (%)

DECEMBER 31, 2006 TO DECEMBER 31, 2022



	MTD	QTD	YTD	THREE YEAR	FIVE YEAR	SEVEN YEAR	TEN YEAR	SINCE INCEPT.
Gross	-7.00	9.43	-19.88	7.99	7.74	12.92	12.40	8.70
Net	-7.07	9.19	-20.59	7.02	6.73	11.85	11.32	7.64
R2V Index	-6.56	8.42	-14.48	4.70	4.13	8.23	8.48	5.69

TOP 10 HOLDINGS - AS OF DECEMBER 31, 2022

SECURITY	(%)
Hurco Companies, Inc.	3.85
EVI Industries, Inc.	3.75
QuinStreet, Inc.	3.69
Banner Corporation	3.65
Meritage Home Corporation	3.59
Inmode Ltd.	3.57
Glacier Bancorp, Inc.	3.34
The Bancorp, Inc.	3.29
First Interstate Bancsystem, Inc.	3.21
Pathward Financial, Inc.	2.74



STATISTICS² - AS OF DECEMBER 31, 2022

	THREE YEAR	FIVE YEAR	SEVEN YEAR	TEN YEAR	SINCE INCEPT.
Sharpe Ratio	0.27	0.28	0.56	0.61	0.36
Treynor Ratio	7.88	6.92	12.85	12.57	8.07
Upside/Downside Capture	1.04	1.08	1.15	1.14	1.09

¹ General guidelines and approximations

² Ratios are presented Gross of Fees and are sources from eVestment. Ratio data is as of September 30, 2022. Ratio comparisons are benchmarked against the Russell 2000 Value (Gross) Index

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