

VAN HULZEN ASSET MANAGEMENT

For Investment Professional Use Only

June 30, 2024

Small Cap Strategy

Van Hulzen's Small Cap Strategy seeks an attractive long term investment return through our Growth At A Reasonable "Profile" approach. We invest in stable, established small cap companies that are expanding rapidly, beating their cost of capital, and consistently beating analyst expectations for growth.

Overview

The strategy invests in strong, emerging leaders (market cap typically \$1bn-\$5bn) that exhibit the following characteristics:

- Relevant/emerging technologies
- Strong & improving cash flow ROI
- Positive earnings revisions/surprises
- Strong growth profile
- Low debt, little/no default risk
- Reasonable valuation

Portfolio Statistics

- 36 holdings (avg mkt cap: \$3.9 bn)
- Avg ROI (2024E): 16.4% vs 8.4% RUT
- Avg sales gr (5yr): 13.6% vs 10.2% RUT
- Avg default prob: 0.0% vs 2.2% RUT

Minimum Investment

\$200,000

Advisor

Van Hulzen Asset Management LLC
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Lead Portfolio Manager



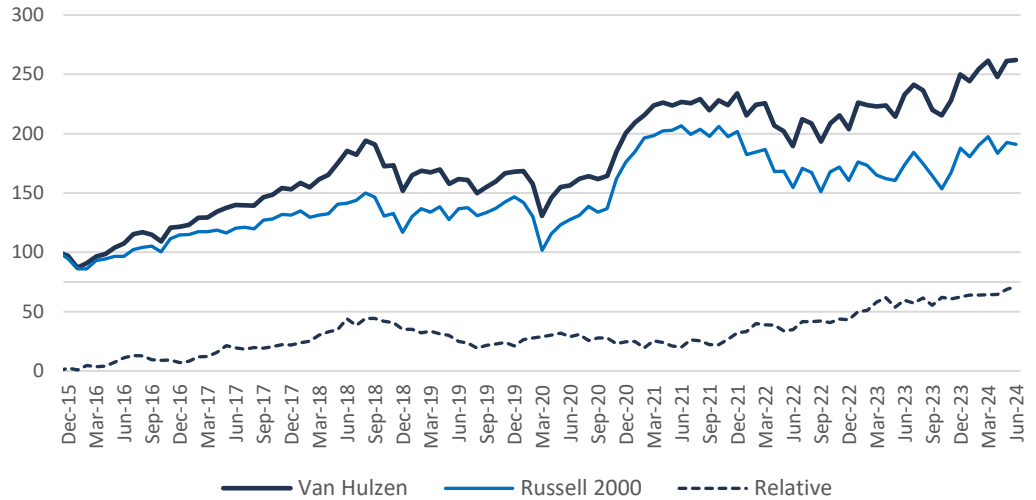
John R. Pearce
Managing Director
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John joined Van Hulzen Asset Mgt in 2008. He serves on the investment committee for VAM's large cap, small cap and covered call strategies. Prior to joining VAM, he was a Director in the Investment Banking division of Credit Suisse, a research analyst at HOLT Value Associates and a CPA at Arthur Andersen. Mr. Pearce holds a B.A. (Economics) from the University of Virginia and a M.S. (Accounting) from College of Charleston.

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PERFORMANCE (net of 0.70% fee)

Inception date: November 30, 2015



PERFORMANCE & RISK STATISTICS

Performance	VAM Gross	VAM Net	Russell 2000	S&P 600
Month	0.3%	0.2%	-0.9%	-2.3%
3 Months	0.2%	0.0%	-3.3%	-3.1%
Year To Date	4.8%	4.5%	1.7%	-0.7%
1 Year	12.5%	11.7%	10.0%	8.6%
3 Years (annualized)	5.0%	4.2%	-2.6%	0.0%
5 Years (annualized)	10.2%	9.4%	6.9%	8.2%
Inception (annualized)	11.9%	11.1%	7.8%	9.1%

Risk Statistics (since inception)

Standard Deviation	18.3%	21.1%	21.0%
Alpha (relative to Russell 2000)	4.6%		
Beta	0.8		
Sharpe Ratio	0.4		
Information Ratio	0.5		
Tracking Error	7.8%		
		Upside/Downside Capture	
		Up capture	92%
		Down capture	79%
		Ratio	1.2

TOP 10 HOLDINGS (as of March 31, 2024)

Company	Business description	Weight	Cap (\$mm)
Addus HomeCare (ADUS)	Personal home care	5.8%	2,110
Axcelis Technologies (ACLS)	Semiconductors	5.4%	4,610
Qualys (QLYS)	Cyber security	5.2%	5,300
Baldwin Insurance (BWIN)	Insurance brokerage	4.8%	2,350
Progress Software (PRGS)	Open source business apps	4.2%	2,340
Crocs (CROX)	Casual footwear	4.1%	8,820
CSW Industrials (CSWI)	Building products	4.0%	4,150
Applied Industrial (AIT)	Motion/fluid/power control	4.0%	7,400
Inter Parfums (IPAR)	Perfumes	3.2%	3,680
Gibraltar Industries (ROCK)	Building products for solar	3.2%	2,050

Past performance may not be indicative of future results. The Strategy involves risk including the possible loss of principal. There is no assurance that the Strategy will achieve its investment objectives. The results achieved by individual clients will vary and will depend on a number of factors including the particular underlying stock and its dividend yield, interest rate levels, and the client's expressed return and risk parameters at the time the service is initiated and during the term. This presentation is not intended for the giving of investment advice to any single investor or group of investors and no investor should rely upon or make any investment decisions based solely upon its contents. Review code: FPAC-0032-24