

As of 3/31/2023

Investment Objective

Seeks to outperform the MSCI World Small Cap Index annually by investing in emerging global leaders that are early in their growth cycle and provide the potential to generate strong returns over a long-term time horizon.

Active Fundamental Process

Bottom-up approach to identify global small cap companies that we believe are at an inflection point and have compelling sustainable growth and return potential.

Future Market Leaders

We seek emerging global market leaders, companies we believe are early in their growth cycle and can drive long-term alpha.

Global Small Cap Specialists

An experienced team and in-depth research allow us to focus on long-term outperformance and construct a portfolio of innovative global small cap companies.

Portfolio of Future Market Leaders

We believe emerging market leaders can provide clients with what we consider best-in-class companies that are early in their growth cycle and can drive long-term alpha.

- A portfolio diversified across small companies within a risk-managed framework, investing primarily in US and foreign developed markets.
- The portfolio may invest in companies based in emerging market countries.

Strategy Facts

Inception Date*	4/1/2010
Strategy Assets (m)	\$ 73.5
Morningstar Category	Global Small/Mid Stock

Portfolio Management

David Dineen, CFA
 Chief Investment Officer
 30+ years industry experience

Trailing Returns (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
Global Small Cap (Net)	0.32	0.32	-14.46	13.23	0.25	4.70	7.46
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
Global Small Cap (Gross)	0.55	0.55	-13.67	14.27	1.21	5.73	8.51
MSCI World Small Cap (NR)	4.29	4.29	-9.38	17.59	4.45	7.61	8.48

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global Small Cap (Gross)	-23.37	18.60	10.43	26.46	-17.75	19.65	6.05	-0.45	7.78	41.60
MSCI World Small Cap (NR)	-18.76	15.75	15.96	26.19	-13.86	22.66	12.71	-0.31	1.90	32.38

Past performance is no guarantee of future results. Performance annualized for multi-year periods, cumulative for one year or less. Gross performance results are prior to the deduction of actual investment advisory fees ("gross of fees") which includes reinvestment of income. Full composite, net of fees, and gross of fees disclosure can be found on next page. Non-performance information for the referenced strategy represents a single account within the composite, not all accounts may have the same allocation, and individual account performance will vary due to multiple factors. There can be no assurance that any Spouting Rock Asset Management strategy will achieve its objectives or avoid substantial losses.

Market Performance (%) - Last 10 Years

	Alpha	Beta	Std Dev	Sharpe Ratio	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Global Small Cap (Gross)	-1.53	0.98	17.22	0.36	22.98	-32.36	94.37	101.97	93.20
MSCI World Small Cap (NR)	—	1.00	17.06	0.46	24.58	-30.06	100.00	100.00	100.00

Sector Allocation (%)

	GSC	Benchmark
Comm Services	4.56	3.08
Cons Cyclical	11.56	14.33
Cons Defensive	5.50	4.80
Energy	4.35	4.72
Financials	7.66	12.61
Healthcare	11.02	10.43
Industrials	20.36	18.91
Materials	12.94	6.73
Real Estate	7.00	8.96
Technology	15.03	12.53
Utilities	—	2.90

Portfolio Metrics

	GSC	Benchmark
Number of Holdings	47	3,579
Wtd Avg Market Cap \$(m)	3,098	4,009
Median Market Cap \$(m)	2,620	1,675
Price to Earnings Ratio	10.5	11.9
EPS Growth %	100.8	79.2
Active Share %	98.4	

As of 3/31/2023. **Past performance is not indicative of future results.** Source: Morningstar Direct & Bloomberg (BBG). Holdings are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the holdings listed were or will prove to be profitable. Indices are unmanaged and not available for direct investment. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. Upside capture ratio measures a portfolio's performance in up markets relative to its benchmark, calculated by dividing the portfolio's upside return by the benchmark's upside return. Downside capture ratio measures a portfolio's performance in down markets relative to its benchmark, calculated by dividing the portfolio's downside return by the benchmark's downside return. **Investing involves risk including loss of principal.**

About Spouting Rock Asset Management

Founded in 2018, Spouting Rock Asset Management (SRAM) is a multi-boutique manager platform providing alternative, traditional and thematic investment solutions and services aimed to enhance portfolios and protect wealth.

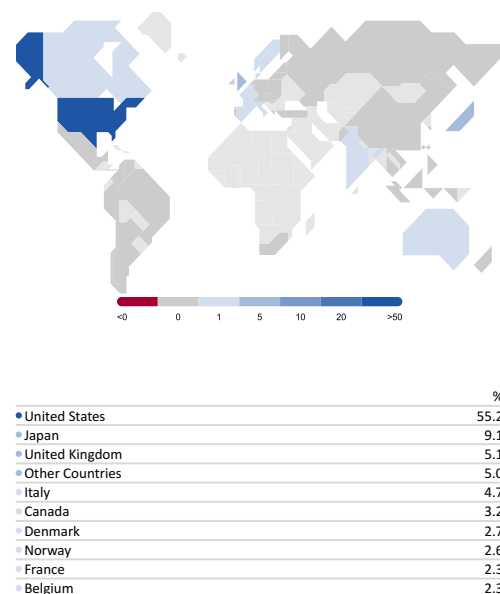
Located outside of Philadelphia, Pennsylvania, SRAM provides sophisticated investors, financial professionals and institutions the ability to invest in niche strategies in less efficient markets where active management has the potential to add meaningful alpha.

SRAM offers a robust, cost-efficient platform that provides boutique managers with the distribution and operational benefits of a scaled asset management business.

Top 10 Positions (%)

Ryman Hospitality Properties Inc	3.57
Rapid7 Inc	3.37
Kindred Group PLC Shs Swedish Depository Receipts	3.19
Ero Copper Corp	3.09
MGP Ingredients Inc	2.86
FTI Consulting Inc	2.86
Tenable Holdings Inc	2.76
Green Plains Inc	2.76
Alk-Abello A/S Class B	2.64
Unipol Gruppo SpA Az.ordinaria post raggruppamento	2.60
	29.70

Top 10 Country Exposure



Spouting Rock Asset Management Global Small Cap Composite April 1, 2010 - December 31, 2022

Year	Gross Returns %	Net Returns %	MSCI World Small Cap Index %	Composite 3 Yr. Standard Deviation %	MSCI World Small Cap Index 3 Yr. Standard Deviation %	Internal Dispersion %	Number of Accounts	Composite Assets (\$MM)	Firm Assets (\$M)
2010*	19.7	18.9	17.3	N/A	N/A	N/A	N/A	4.5	N/A
2011	-2.5	-3.5	-9.1	N/A	N/A	N/A	N/A	132.9	N/A
2012	22.4	21.2	17.6	N/A	N/A	N/A	N/A	318.9	N/A
2013	41.6	40.2	32.4	16.2	15.7	N/A	N/A	1063.8	N/A
2014	7.8	6.7	1.9	12.4	12.0	N/A	N/A	1906.4	N/A
2015	-0.5	-1.4	-0.3	12.3	11.4	N/A	N/A	2391.8	N/A
2016	6.1	5.0	12.7	12.6	12.4	N/A	N/A	2524.9	N/A
2017	19.7	18.5	22.7	10.9	11.1	N/A	N/A	2838.8	N/A
2018	-17.8	-18.6	-13.9	12.7	12.8	N/A	N/A	1786.8	N/A
2019	26.5	25.2	26.2	13.2	13.1	N/A	N/A	1533.4	N/A
2020	10.4	9.3	16.0	22.6	23.1	3	N/A	131.6	226
2021	18.6	17.6	15.8	21.3	21.7	3	N/A	137.7	488
2022	-23.4	-24.1	-18.8	24.7	24.5	2	N/A	73.1	474

*Returns are for the period 1 April 2010 through 31 December 2010. Spouting Rock Asset Management, LLC ("Spouting Rock") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) standards. Spouting Rock Asset Management, LLC has been independently verified for the periods January 1, 2012 through June 30, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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