

Spouting Rock All Cap Equity

On 9/1/2023 Spouting Rock Asset Management (SRAM) created a new composite named All Cap Equity. Prior to 9/1/2023, SRAM marketed a different composite named Opportunistic All Cap. The benchmark, portfolio managers and investment objectives of the two are the same but the new All Cap Equity composite excludes accounts or portfolios that utilize leverage or margin and therefore excludes such accounts of portfolios from being included in the monthly return calculations. As of 9/1/2023, SRAM will be marketing All Cap Equity composite in place of Opportunistic All Cap composite.



SPOUTING ROCK
ASSET MANAGEMENT

As of 9/30/2023

Investment Objective

Seeks long-term growth of capital by building a concentrated portfolio of large cap stocks with the potential for high return on equity and those that are a high barrier to entry.

With a primary focus on technology, this sector is limited to 30% to control risk and ensure diversification amongst other economic sectors.

Our goal is to be unencumbered by sector and market capitalization to create a best ideas portfolio based on market experience and exploring notable opportunities.

Diversified to Capture Opportunities

We believe the combination of fast growing companies and stable, consistent growers has the potential to:

- deliver attractive results
- offer potentially lower volatility
- provide potential for attractive risk-adjusted returns while offering tax efficiency

Portfolio Management Team

Rhys Williams, CFA
Chief Investment Officer
30+ years industry experience

James Gowen, CFA
Analyst
30+ years industry experience

John Ragard, CFA
Analyst
30+ years industry experience

David Ruffini
Trader & Analyst
5+ years industry experience

Trailing Returns (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Inception*
All Cap Equity (Net)	-0.01	10.42	19.53	4.90	7.31	9.80
All Cap Equity (Gross)	0.19	11.08	20.48	5.74	8.17	10.68
BBG 3000 Index	-3.26	12.43	20.42	9.33	9.13	11.24

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017*
All Cap Equity (Gross)	-14.84	13.71	23.62	29.03	-6.77	22.93
BBG 3000 Index	-19.61	25.96	21.15	31.03	-5.32	18.91

* as of 2/1/2017. **Past performance is no guarantee of future results.** There can be no assurance that any SRAM strategy will achieve its objectives or avoid substantial losses. 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.

Market Performance (%) - Since Inception

	Alpha	Beta	Std Dev	Sharpe Ratio	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
All Cap Equity (Gross)	0.81	0.84	15.34	0.63	19.09	-16.29	88.07	84.58	90.65
BBG 3000 Index	—	1.00	17.32	0.60	22.32	-20.93	100.00	100.00	100.00

Sector Allocation (%)

	Strategy	Benchmark
Communication Services	8.0	8.2
Consumer Discretionary	9.8	10.9
Consumer Staples	5.0	6.1
Energy	9.3	4.8
Financials	10.4	12.8
Healthcare	14.1	13.3
Industrials	6.1	9.8
Materials	-	2.7
Real Estate	6.4	2.8
Information Technology	21.3	26.3
Utilities	-	2.3

Portfolio Metrics

	Strategy	Benchmark
Number of Holdings	44	2,983
Wtd Avg Market Cap \$(m)	559,010	543,445
Median Market Cap \$(m)	40,109	1,935
Price to Earnings Ratio	25.1	18.7
EPS Growth %	21.7	20.0
Active Share %	73	

On 9/1/2023 Spouting Rock Asset Management (SRAM) created a new composite named All Cap Equity. Prior to 9/1/2023, SRAM marketed a different composite named Opportunistic All Cap. The benchmark, portfolio managers and investment objectives of the two are the same but the new All Cap Equity composite excludes accounts or portfolios that utilize leverage or margin and therefore excludes such accounts of portfolios from being included in the monthly return calculations. As of 9/1/2023, SRAM will be marketing All Cap Equity composite in place of Opportunistic All Cap composite. 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, have limitations as volatility and other characteristics may differ from a particular investment and are not available for direct investment.

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 (%)

Exxon Mobil Corp	6.02
Mastercard Inc Class A	4.42
Apple Inc	4.16
Amazon.com Inc	4.14
Alerian MLP ETF	4.00
Alphabet Inc Class A	3.92
UnitedHealth Group Inc	3.74
Microsoft Corp	3.64
Eli Lilly and Co	3.57
Prologis Inc	3.36
	40.97

Excess Returns - Gross (%)

	1Q	2Q	3Q	4Q	Year*
2023	-5.03	0.10	3.45		
2022	1.35	0.55	2.35	1.36	4.77
2021	-8.39	2.41	-3.70	-0.49	-12.25
2020	8.59	-3.22	-1.38	-4.89	2.47
2019	-7.25	2.08	1.07	2.19	-2.01
2018	-1.47	0.15	-0.99	0.64	-1.44
2017		0.36	0.92	0.87	

*Based on a full calendar year. Performance is non-annualized.

All Cap Equity Composite February 1, 2017 - June 30, 2023

Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg 3000 TR Index (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$M)
2017*	22.9	22.0	18.9	N/A	N/A	1	N/A	0.9	N/A
2018	-6.8	-7.5	-5.3	N/A	N/A	1	N/A	0.7	N/A
2019	29.0	28.0	31.0	N/A	N/A	1	N/A	0.7	125
2020	23.6	22.7	21.2	16.3	19.7	3	N/A	2.1	226
2021	13.7	12.8	26.0	14.5	18.2	4	N/A	3.6	501
2022	-14.8	-15.5	-19.6	19.0	21.8	4	N/A	4.5	474
2023**	10.9	10.4	16.2	17.0	18.5	4	N/A	4.9	509

*Returns are for the period 1 February 2017 through 31 December 2017. **Returns are for the period 1 January 2023 through 30 June 2023. Disclosures: 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. Spouting Rock is a limited liability company formed under the laws of the State of Delaware with its primary place of business located in Bryn Mawr, PA. Spouting Rock is a registered investment adviser with the U.S. Securities and Exchange Commission that provides investment management services to both institutional and individual investors, and also provides both discretionary and non-discretionary investment advisory services. The Spouting Rock All Cap Equity Composite includes portfolios with the common strategy that seek to construct a diversified portfolio of small, mid and larger capitalization equities that produce a return in excess of the Bloomberg 3000 benchmark over a market cycle. The composite excludes portfolios utilizing margin or leverage. The benchmark, the Bloomberg 3000 Index, is designed to be representative of an aggregate of all capitalization equities. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Current fee schedule is 0.80% annual management fee. Gross-of-fees returns are presented before the deduction of management fees but reflect the deduction of all trading and custodial expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns reflect the deduction of model fees and are calculated by deducting 1/12th of the management fee (0.80% annually) from the monthly gross return. The composite creation date is September 1, 2023. The composite inception date is February 1, 2017, which is the beginning of the first full month, of the initial constituent portfolio being fully invested as defined by Spouting Rock's policies and procedures. A list of composite descriptions, limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented (N/A) for full calendar years where less than 6 portfolios constitute the composite. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. For periods marked N/A, it is not presented as the composite's return stream falls below the minimum 36 months. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The minimum asset level for inclusion in the composite is \$150,000. Effective February 28, 2019, Spouting Rock Asset Management, LLC acquired and ported particular investment strategies corresponding composites of Columbia Partners LLC Investment Management. Effective December 1, 2020, the firm acquired and ported particular investment composites of Copper Rock Capital Partners, LLC. Effective February 11, 2021, the firm acquired discretion and ported the investment composites of Kingsland Growth Advisors, LLC which changed its name to Kingsland Investments, LLC effective January 12, 2022. Effective December 30, 2021, Spouting Rock acquired Old Hill Partners, Inc and re-branded it SR Alternative Credit. Effective December 30, 2022, Spouting Rock acquired Stewart Asset Management, LLC. Effective February 24, 2023, the firm acquired Altan Asset Management, LLC. The composite presented was acquired from Columbia Partners, LLC.

Past performance is not indicative of future results. Investment advice is offered through Spouting Rock Asset Management, LLC which is registered as an investment advisor with the SEC and only transacts business in states where it is properly registered or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability. Any model, graph or chart used has inherent limitations on its use and should be relied upon for making any investment decisions. Nothing herein should be construed to be an offer, or a solicitation of any offer, to invest in or buy an interest in any investment vehicle managed by Spouting Rock. The Bloomberg US 3000 Total Return Index is screened from the Bloomberg US 3000 Index (B3000) and is constructed based on a linear combination of risk factors. The four factors are: 1) Earnings Yield, 2) Valuation, 3) Dividend Yield and 4) Growth. The factors are equally weighted when forming a composite signal where Growth is considered to be a negative indicator and thus flipped to be a negative. The Indices are market-capitalization-weighted. Certain information contained in this document constitutes a "forward-looking statement," which can be identified by the use of forward-looking terminology, such as "may," "will," "seek," "should," "expect," "anticipate," "estimate," "intend," "continue," "believe," or the negatives thereof or other variations thereof or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements, including a complete loss of investment. Any sectors or industries or companies mentioned should not be perceived as investment recommendations. Any securities discussed may no longer be held in the portfolio. Information presented is believed to be factual and up-to-date and was obtained from sources believed to be reliable. For a list of portfolio holdings, standard Fee schedule or to request a presentation and/or a copy of SRAM's ADV Part 2A please contact Operations at Ops@spoutingrock.us. 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. SR_FS_ACE_09202023