

As of 9/30/2023

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)	\$ 49.7
Morningstar Category	Global Small/Mid Stock

Portfolio Management Team

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)	-5.43	-3.38	2.99	0.56	-0.76	3.31	6.87
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
Global Small Cap (Gross)	-5.21	-2.73	3.92	1.48	0.18	4.32	7.92
MSCI World Small Cap (NR)	-4.39	2.92	14.00	6.23	3.11	6.29	8.05

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)	-1.68	0.98	17.36	0.26	22.98	-32.36	94.34	102.51	93.23
MSCI World Small Cap (NR)	—	1.00	17.15	0.37	24.58	-30.06	100.00	100.00	100.00

Sector Allocation (%)

	GSC	Benchmark
Communication Services	3.7	3.0
Consumer Discretionary	11.4	13.1
Consumer Staples	5.7	5.0
Energy	9.1	5.8
Financials	9.5	14.4
Healthcare	9.4	9.9
Industrials	15.8	19.9
Materials	11.8	7.4
Real Estate	4.8	8.2
Information Technology	14.1	10.8
Utilities	—	2.6

Portfolio Metrics

	GSC	Benchmark
Number of Holdings	45	4,291
Wtd Avg Market Cap \$(m)	2,965	3,727
Median Market Cap \$(m)	2,386	1,284
Price to Earnings Ratio	12.3	12.8
EPS Growth %	12.4	12.6
Active Share %	TBD	

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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.

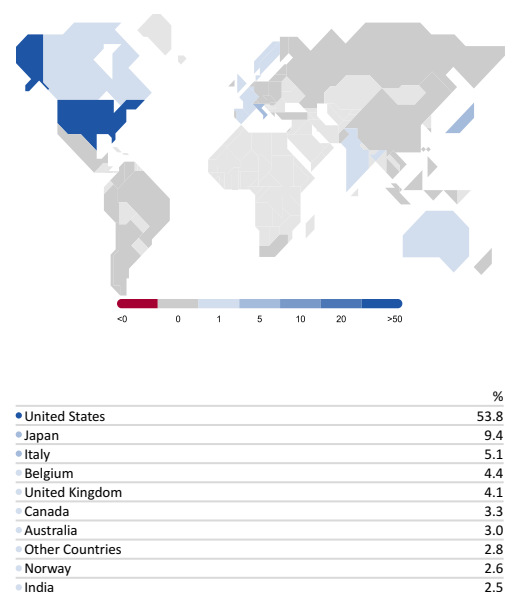
Located outside of Philadelphia, Pennsylvania, SRAM provides sophisticated investors, financial professionals and institutions the ability to invest in niche strategies in less efficient markets where active management has the potential to add meaningful alpha.

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 (%)

California Resources Corp Ordinary Shares - New	3.75
Ryman Hospitality Properties Inc	3.42
Rapid7 Inc	3.25
MGP Ingredients Inc	3.22
Ero Copper Corp	3.13
Unipol Gruppo SpA Az.ordinaria post raggruppamento	2.82
Green Plains Inc	2.78
Kindred Group PLC SEDR	2.72
Ibiden Co Ltd	2.68
Tenable Holdings Inc	2.68
	30.45

Top 10 Country Exposure



Spouting Rock Asset Management Global Small Cap Composite April 1, 2010 - June 30, 2023

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI World Small Cap NR Index (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	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	1311.6	226
2021	18.6	17.6	15.8	21.3	21.7	3	N/A	137.7	501
2022	-23.4	-24.1	-18.7	24.7	24.4	2	N/A	73.1	474
2023**	2.6	2.2	7.7	19.4	19.4	2	N/A	75.0	509

*Returns are for the period 1 April 2010 through 31 December 2010. **Returns are for the period 1 January 2023 through 30 June 2023. 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 Global Small Cap Composite includes those portfolios with the common strategy seeking to construct a focused yet diversified portfolio of global smaller capitalization equities that produce a return in excess of the MSCI World Small Cap NR Index benchmark over a market cycle. The benchmark, MSCI World Small Cap NR Index is designed to be representative of the overall composition of global small capitalization equities. The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. With 4,430 constituents (as of June 30, 2021), the index covers approximately 14% of the free float-adjusted market capitalization in each country. 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 0.90% annual management fee. Gross-of-fee 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-fee returns reflect the deduction of model fees and are calculated by deduction 1/12th of the management fee (0.90% annually) from the monthly gross return. The standard management fee schedule is 0.90% as of December 1, 2020, prior net of fees calculations are based on a management fee schedule of 1.00%. The composite creation and inception date is April 1, 2010. A list of composite descriptions and a list of pooled fund descriptions for limited 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 \$1,000,000.

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