



DIFFERENTIATORS

- Consistent high active share >90%
- Quality bias: We do not buy or own companies without earnings
- Disciplined bottom-up stock selection process performed by senior investment team together since 2005
- Great investments develop over time: Low turnover portfolio

PORTFOLIO CONSTRUCTION

- High conviction portfolio of 45 to 55 holdings
- Initiate positions at approximately 2%
- No minimum threshold for sector weightings
- Cash is a residual of bottom-up research process

SELL DISCIPLINE

- Stock declines 20% from cost versus industry group within the first month after initial purchase
- Achieves price target
- Fundamental deterioration
- Maximum market capitalization of 4x portfolio's weighted average
- Opportunity to allocate capital to a more compelling idea

MARKET CAP DISTRIBUTION

	SMALL CAP GROWTH ¹	RUSSELL 2000 GROWTH
<\$500M	0.0%	2.6%
\$500M - \$1B	1.7	4.9
\$1B - \$2B	11.9	14.5
\$2B - \$4B	22.9	33.4
>\$4B	61.7	44.6

¹ Excludes 1.8% cash balance

PERFORMANCE HISTORY

	1Q 2021	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION*
Small Cap Growth (Gross)	13.46%	105.42%	20.49%	20.22%	14.85%
Small Cap Growth (Net)	13.33	104.44	19.91	19.65	14.42
Russell 2000 Growth	4.88	90.20	17.16	18.61	12.38

Returns greater than 1 year are annualized.

RISK RETURN STATISTICS

SINCE INCEPTION*	SMALL CAP GROWTH	RUSSELL 2000 GROWTH
Annualized Excess Return (Gross)	2.47%	
Annualized Excess Return (Net)	2.04%	
Alpha	3.40%	
Beta	0.90	
Upside Capture	97.60%	
Downside Capture	89.54%	
Sharpe Ratio	0.75	0.58
Standard Deviation	18.84%	19.82%

Source: Zephyr

PORTFOLIO STATISTICS

	SMALL CAP GROWTH	RUSSELL 2000 GROWTH
Number of Securities	43	1,073
1 Year Turnover	13.6%	
Active Share	95.6%	
Weighted Avg. Market Capitalization	\$7.4 B	\$4.3 B
Median Market Capitalization	\$5.1 B	\$1.3 B
3-5 Year Avg. Projected EPS Growth	18.3%	17.6%
Avg. Trailing 4 Qtr. Return on Equity ⁺	16.5%	16.3%
Avg. Debt/Total Capital	29.6%	44.5%
Avg. Price/Earnings Ratio:		
2021 Estimate ⁺	25.2x	82.9x
2022 Estimate ⁺	21.8x	32.3x

Source: Zacks Investment Research

⁺All of the portfolio's holdings are profitable. The R2000G's ROE calculation includes only the 569 companies (53% of 1,073 total) that were profitable in the 12-month period ending 3/31/21. The R2000G Index's P/E ratios are calculated on a bottom-up basis and include only the stocks of companies that are projected to have profitable operations in the referenced period. (2021: 565 stocks 2022: 598 stocks)

*Inception: 12/31/13



REPRESENTATIVE HOLDINGS

(10 Largest Holdings as of 3/31/21)

Medpace Holdings, Inc.	4.6%
Brooks Automation, Inc.	4.4
Horizon Therapeutics plc	4.2
RH	4.2
Medifast, Inc.	3.7
MasTec, Inc.	3.6
Cambium Networks Corp.	3.5
Syneos Health	3.0
EPAM Systems, Inc.	3.0
Monolithic Power Systems, Inc.	2.9

FIRM INFORMATION

- Year Founded: 1977
- 100% Employee Owned
- Total Assets Under Advisement: \$1,863 million
 - Assets Under Management: \$972 million
 - Model SMA/UMA Assets¹: \$891 million
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PORTFOLIO TEAM

Mary C. Brown, CFA

- Investment Experience since 1986
- On Product Since Inception (2014)

Rimas M. Milaitis

- Investment Experience since 1987
- On Product Since Inception (2014)

Thomas H. Bolgert, CFA

- Investment Experience since 1985
- On Product Since Inception (2014)

Jeremy A. Ellis, CFA

- Investment Experience since 2007
- On Product Since 2021

CALENDAR YEAR RETURNS

	SMALL CAP GROWTH (GROSS)	SMALL CAP GROWTH (NET)	RUSSELL 2000 GROWTH	DIFFERENCE FROM GROSS RETURN
2021 YTD	13.46%	13.33%	4.88%	8.58%
2020	38.39	37.73	34.63	3.76
2019	25.82	25.22	28.48	-2.66
2018	-10.65	-11.09	-9.31	-1.34
2017	27.60	27.00	22.17	5.43
2016	12.45	11.95	11.32	1.13
2015	2.94	2.77	-1.38	4.32
2014	4.67	4.57	5.60	-0.93

*Inception: 12/31/13

¹Campbell Newman has entered into several model portfolio arrangements whereby third party investment advisers are provided Campbell Newman's model portfolios to implement when managing their clients' assets. These assets are excluded from our GIPS Firm AUM. These assets are estimates.

SMALL CAP PERFORMANCE NOTES:

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