



DIFFERENTIATORS

- Consistent high active share >90%
- Quality bias: We do not buy or own unprofitable companies
- 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 40 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	1.9%	3.3%
\$500M - \$1B	3.9	9.0
\$1B - \$2B	9.5	20.3
\$2B - \$4B	31.0	43.4
>\$4B	49.2	24.0

¹ Excludes 4.5% cash balance

PERFORMANCE HISTORY

	2Q 2022	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION*
Small Cap Growth (Gross)	-13.81%	-22.79%	-20.35%	11.51%	9.94%	10.16%
Small Cap Growth (Net)	-13.92	-22.98	-20.75	10.97	9.41	9.73
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	5.78

Returns greater than 1 year are annualized.

RISK RETURN STATISTICS

SINCE INCEPTION*	SMALL CAP GROWTH	RUSSELL 2000 GROWTH
Annualized Excess Return (Gross)	4.38%	
Annualized Excess Return (Net)	3.95%	
Alpha	4.90%	
Beta	0.87	
Upside Capture	97.29%	
Downside Capture	84.64%	
Sharpe Ratio	0.51	0.25
Standard Deviation	18.65%	20.02%

Source: Zephyr

PORTFOLIO STATISTICS

	SMALL CAP GROWTH	RUSSELL 2000 GROWTH
Number of Securities	43	1,129
1 Year Turnover	13.5%	
Active Share	95.9%	
Weighted Avg. Market Capitalization	\$5.2 B	\$2.9 B
Median Market Capitalization	\$3.6 B	\$1.2 B
3-5 Year Avg. Projected EPS Growth	15.3%	17.0%
Avg. Trailing 4 Qtr. Return on Equity	19.8%	6.8%
Avg. Debt/Total Capital	35.1%	42.7%
Avg. Price/Earnings Ratio:		
2022 Estimate ⁺	14.9x	24.9x
2023 Estimate ⁺	13.1x	20.2x

Source: Zacks Investment Research

+All of the portfolio's holdings are profitable. 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. (2022: 654 stocks 2023: 686 stocks)

*Inception: 1/1/14



TOP 10 HOLDINGS

LHC Group, Inc.	4.6%
Medpace Holdings, Inc.	4.3
Medifast, Inc.	3.9
Monolithic Power Systems, Inc.	3.8
Syneos Health	3.5
ExlService Holdings, Inc.	3.5
NV5 Global, Inc.	3.4
Pacira BioSciences, Inc.	3.4
MasTec, Inc.	3.3
Horizon Therapeutics plc	2.9

FIRM INFORMATION

- Founded in 1977
- 100% employee-owned
- National Women's Business Enterprise Certification
- Total Assets Under Advisement: \$2.03 billion
 - Assets Under Management: \$1.02 billion
 - Model SMA/UMA Assets¹: \$1.01 billion
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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
2022 YTD	-22.79%	-22.98%	-29.45%	6.66%
2021	22.60	22.01	2.83	19.77
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: 1/1/14

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 GROWTH COMPOSITE PERFORMANCE NOTES:

Campbell Newman Asset Management, Inc., formerly Campbell, Newman, Pottinger and Associates, Inc., is a privately held, independent investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The firm provides advisory services under equity strategies to taxable and tax-exempt clients. The Small Cap Growth composite is comprised of a tax-exempt portfolio that has a market value greater than or equal to \$50,000 and holdings that are primarily small cap growth stocks and cash. As of October 1, 2021, the composite name was changed from Small Cap Tax-Exempt to Small Cap Growth to better reflect the intended strategy. For comparison purposes, the Small Cap Growth composite performance is shown against the Russell 2000 Growth® benchmark. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. Performance of the Russell 2000 Growth Index includes reinvestment of all dividends (Source: <http://www.russell.com>). Small Cap Growth composite performance results include the reinvestment of all income. All returns presented are calculated using U.S. dollars. Returns are presented gross and net of management fees. Returns reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid, other than custodial fees. In most instances, returns must be shown net of fees. Net of fees performance is calculated using actual management fees. The Small Cap Growth composite includes proprietary account(s) that is(are) non-fee-paying. Past performance is not indicative of future results. To receive a complete list of Campbell Newman Asset Management Inc.'s composite descriptions and/or a presentation that adheres to the Global Investment Performance Standards (GIPS®), contact: CN Marketing, 330 East Kilbourn Avenue, Suite 1125 Milwaukee, WI 53202, Telephone: 414-908-6670. Campbell Newman Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). 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.