



INVESTMENT PHILOSOPHY

Profitability provides tangible evidence of the viability of a company's business model, increasing the probability of sustainable earnings growth and price appreciation.

The use of traditional research and valuation metrics is more insightful and reliable when applied to profitable companies, compared to the speculation necessary when analyzing unprofitable enterprises.

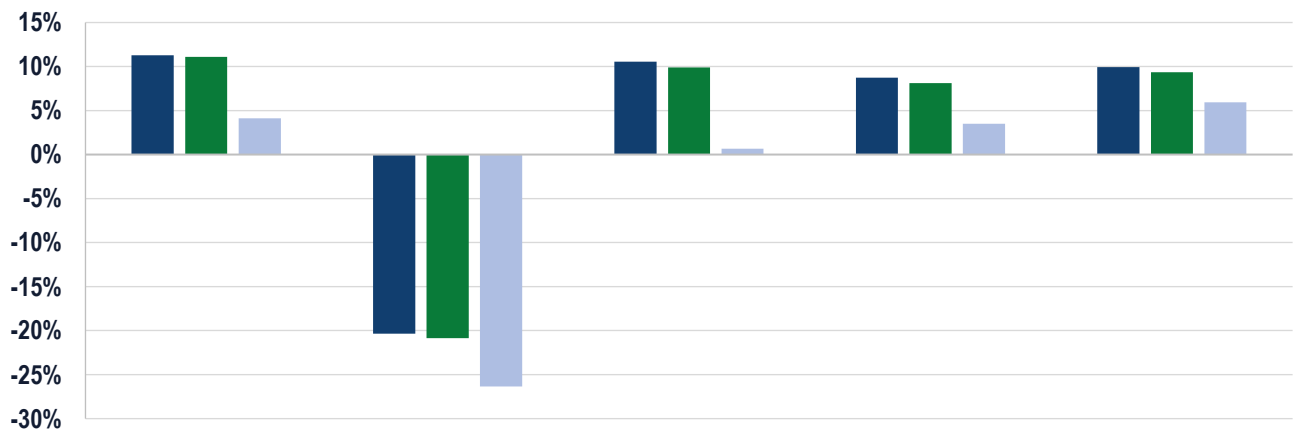
DIFFERENTIATORS

Discipline: We only buy the stocks of companies that are profitable on a trailing 4-quarters basis.

Judgement: Proprietary bottom-up research/stock selection process; portfolio managers also serve as analysts.

Results: Absolute return focus with upside participation, downside protection in a low turnover portfolio of carefully selected stocks.

COMPOSITE PERFORMANCE



	4Q 2022	2022	3 YEARS	5 YEARS	SINCE INCEPTION*
COMPOSITE – GROSS	11.28%	-20.35%	10.56%	8.72%	9.95%
COMPOSITE – NET	11.10	-20.86	9.90	8.11	9.36
RUSSELL 2000 GROWTH	4.13	-26.36	0.65	3.51	5.95

Returns greater than 1 year are annualized.

* Inception: 1/1/14

RISK RETURN STATISTICS

SINCE INCEPTION*	SMALL CAP GROWTH	R2000G
Annualized Excess Return (Gross)	4.00%	
Annualized Excess Return (Net)	3.41%	
Alpha	4.48%	
Beta	0.89	
Upside Capture	99.66%	
Downside Capture	88.10%	
Sharpe Ratio	0.47	0.25
Standard Deviation	19.45%	20.39%

Source: Zephyr

Past performance is not indicative of future results. All investments involve risk, including possible loss of principal. There is no guarantee investment objectives will be met. See the Important Disclosures section on page 3 for related information.

PORTFOLIO STATISTICS

	SMALL CAP GROWTH	R2000G
Number of Securities	41	1,109
1 Year Turnover	12.7%	
Weighted Avg. Market Cap (B)	\$5.1	\$3.1
Median Market Cap (B)	\$3.8	\$1.1
3-5 Yr. Avg. Projected EPS Growth	15.0%	16.1%
Avg. 4 Qtr. Return on Equity	19.5%	8.7%
Avg. Debt/Total Capital	32.9%	41.2%
Avg. Price Earnings Ratio:		
2022 Estimate ⁺	15.6x	30.8x
2023 Estimate ⁺	15.9x	27.2x

Source: Zack Investment Research & Campbell Newman 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: 619 stocks 2023: 649 stocks)



CUMULATIVE RETURNS: 1/1/14 INCEPTION TO 12/31/22



FIRM INFORMATION

Founded in 1977

100% employee-owned

Assets Under Management: \$ 1.1 B

Model SMA/UMA Assets¹: 1.1 B

Assets Under Advisement: \$ 2.2 B

INVESTMENT 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

BUSINESS DEVELOPMENT

JOHN C. BONNELL

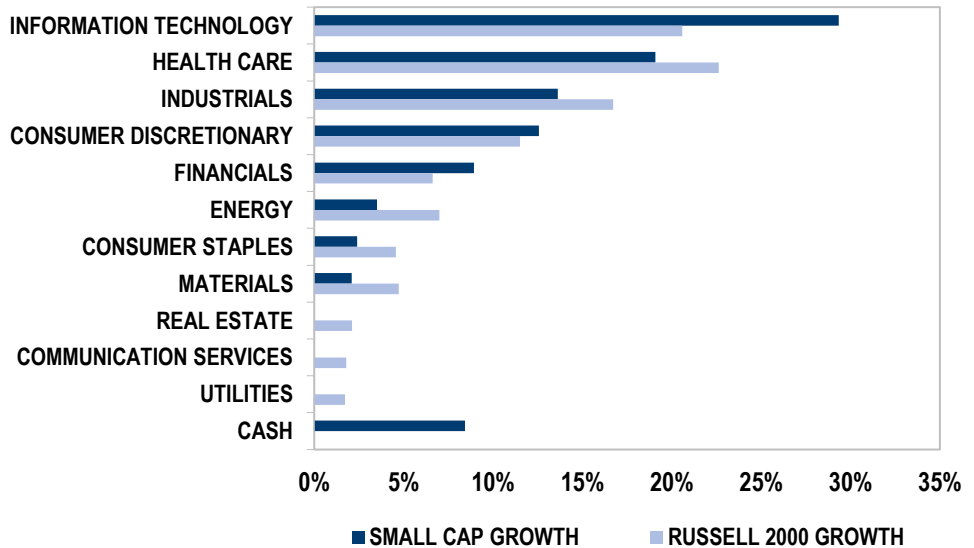
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TOP 10 HOLDINGS

Fabrinet	Information Technology	4.3%
ExlService Holdings, Inc.	Information Technology	3.9
MasTec, Inc.	Industrials	3.9
Medpace Holdings, Inc.	Health Care	3.8
NV5 Global, Inc.	Industrials	3.8
LHC Group, Inc.	Health Care	3.5
Magnolia Oil & Gas Corp.	Energy	3.5
Monolithic Power Systems, Inc.	Information Technology	3.5
Five Below, Inc.	Consumer Discretionary	3.0
Cambium Networks Corp.	Information Technology	2.7
TOTAL		35.9

SECTOR WEIGHTS





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.

GLOSSARY OF TERMS

ALPHA: Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk.

BETA: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

SHARPE RATIO: Sharpe ratio, developed by Nobel Laureate William F. Sharpe, is a measure of reward per unit of risk, where standard deviation represents risk. The higher the Sharpe ratio, the better.

STANDARD DEVIATION: A statistical measure of volatility, standard deviation is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager.

UPSIDE AND DOWNSIDE CAPTURE RATIO: The up and down capture measure how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

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. Gross returns are presented before deducting management fees (and custodian fees) and include the reinvestment of all income. Net returns are presented after the deduction of a model fee based on the highest fee paid then in effect for the period shown and include the reinvestment of all income. The current assumed model fee is 0.68% annually. 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.

IMPORTANT DISCLOSURES:

Gross returns are presented before deducting management fees (and custodian fees) and include the reinvestment of all income. Net returns are presented after the deduction of a model fee based on the highest fee paid then in effect for the period shown and include the reinvestment of all income. The current assumed model fee is 0.68% annually. Performance returns are calculated using a time-weighted formula with appropriate adjustments for cash flows, and include all dividends and interest, accrued income, and realized and unrealized gains or losses. Indexes are unmanaged and do not incur fees or expenses. It is not possible to invest directly in an index. The portfolio characteristics are based on a composite. Other portfolios may differ. Portfolio sector weights reflect a composite and are subject to change without notice. It should not be assumed that an investment in the sectors listed were, or will be, profitable. Portfolio holdings reflect a composite and are subject to change. Other accounts within the strategy may have different holdings. Portfolio holdings should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk.