

# VAN HULZEN ASSET MANAGEMENT

For Investment Professional Use Only

March 31, 2021

## Small Cap Strategy

Van Hulzen's Small Cap Strategy seeks an attractive long term investment return through our Growth At A Reasonable "Profile" approach. We invest in stable, established small cap companies that are expanding rapidly, beating their cost of capital, and consistently beating analyst expectations for growth.

## Overview

The strategy invests in strong and emerging companies (typically between \$500mm-\$5bn) that exhibit the following characteristics:

- Relevant/emerging technologies
- Strong & improving cash flow ROI
- Positive earnings revisions /surprises
- Strong growth profile
- Low debt
- Reasonable valuation

## Key Features

- 32 holdings
- Median mkt cap: \$3.3 billion
- Average sales growth (5yr): 9.0%
- Offered in Separate Accounts

## Minimum Investment

\$100,000

## Advisor

Van Hulzen Asset Management LLC  
4370 Town Center Blvd, Suite 220  
El Dorado Hills, CA 95762  
(916) 608-4284  
vaminstitutional.com

## Lead Portfolio Manager



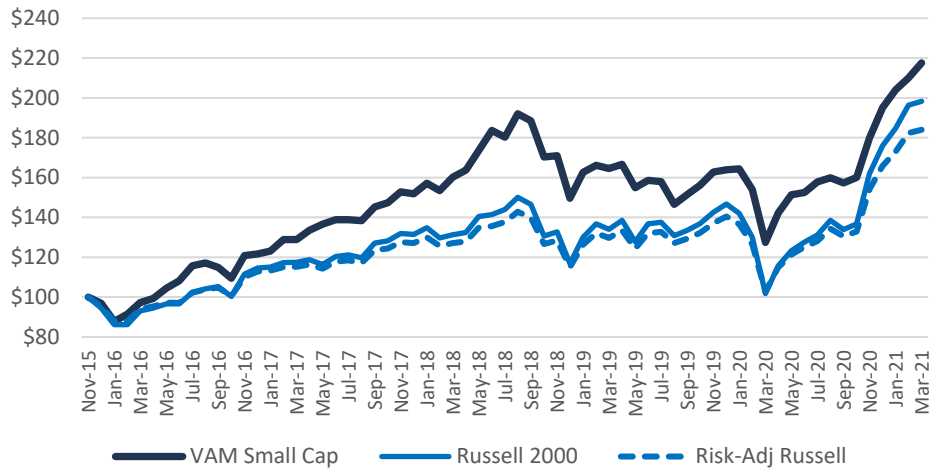
**John R. Pearce**  
Managing Director  
john@vaminvest.com

Mr. Pearce joined Van Hulzen Asset Mgt in 2008. Prior to joining VAM, he was a Director in the Investment Banking division of Credit Suisse, and investment analyst at HOLT Value Associates and a CPA at Arthur Andersen. Mr. Pearce holds a B.A. in Economics from the Univ of Virginia and a M.S. in Accounting from the College of Charleston.

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## PERFORMANCE (net of fees)

Inception date: November 30, 2015



## PERFORMANCE & RISK STATISTICS

Van Hulzen returns are net of fees

Performance (net)	Van Hulzen	Russell 2000	S&P 500
Month	3.6%	1.0%	4.4%
3 Months	11.6%	12.7%	6.2%
Year To Date	11.6%	12.7%	6.2%
2 Years	32.3%	48.0%	45.3%
3 Years	35.9%	51.0%	59.0%
Inception	117.6%	98.2%	111.5%
<b>Annualized</b>	<b>15.7%</b>	<b>13.7%</b>	<b>15.1%</b>

### Risk Statistics (since inception)

Standard Deviation	18.5%	21.2%	14.9%
Alpha (relative to Russell 2000)	3.7%		
Beta	0.9		
Sharpe Ratio	0.8		
Information Ratio	0.2		
Tracking Error	8.2%		

### Upside/Downside Capture

Up capture	92%
Down capture	81%
<b>Ratio</b>	<b>1.1</b>

## TOP 10 HOLDINGS (as of Mar 31, 2021)

Company	Business description	Weight	Size (\$mm)
Lumentum (LITE)	Optical equipment	4.9%	6,800
Mercury Systems (MRCY)	Aerospace technology	4.4%	4,300
AZEK Company (AZEK)	Recycled building materials	4.3%	7,050
First Cash (FCFS)	Pawn shops	4.2%	2,700
Marten Transport (MRTN)	Refrigerated trucks	4.0%	1,400
LHC Group (LHCG)	Home health services	3.9%	6,300
Houlihan Lokey (HLI)	Investment banking	3.8%	4,500
CSW Industrials (CSWI)	Building products	3.8%	2,100
Simulations Plus (SLP)	Pharma technology	3.8%	1,240
Axos Financial (AX)	Internet banking	3.7%	2,800

*Past performance may not be indicative of future results. The Strategy involves risk including the possible loss of principal. There is no assurance that the Strategy will achieve its investment objectives. The results achieved by individual clients will vary and will depend on a number of factors including the particular underlying stock and its dividend yield, interest rate levels, and the client's expressed return and risk parameters at the time the service is initiated and during the term. This presentation is not intended for the giving of investment advice to any single investor or group of investors and no investor should rely upon or make any investment decisions based solely upon its contents. Review Code: FPAC-0134-21*