

VAN HULZEN ASSET MANAGEMENT

For Investment Professional Use Only

Feb 28, 2023

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, emerging leaders (market cap typically \$1bn-\$5bn) that exhibit the following characteristics:

- Relevant/emerging technologies
- Strong & improving cash flow ROI
- Positive earnings revisions/surprises
- Strong growth profile
- Low debt, little/no default risk
- Reasonable valuation

Portfolio Statistics

- 34 holdings (avg mkt cap: \$2.9 bn)
- Avg ROI (2023E): 13.3% vs 6.1% RUT
- Avg sales gr (5yr): 13.9% vs 6.8% RUT
- Avg default prob: 0.3% vs 3.3% RUT

Minimum Investment

\$200,000

Advisor

Van Hulzen Asset Management LLC
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Lead Portfolio Manager



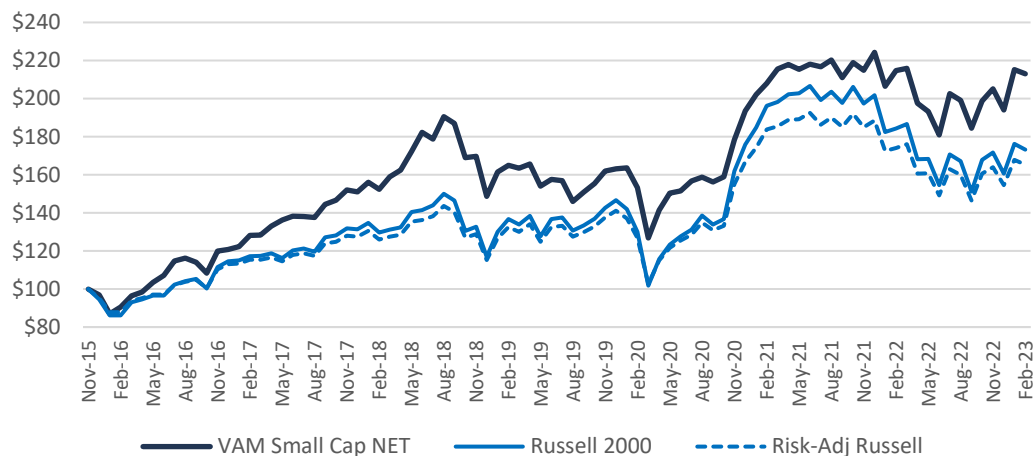
John R. Pearce
Managing Director
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John joined Van Hulzen Asset Mgt in 2008. He serves on the investment committee for VAM's large cap, small cap and covered call strategies. Prior to joining VAM, he was a Director in the Investment Banking division of Credit Suisse, a research analyst at HOLT Value Associates and a CPA at Arthur Andersen. Mr. Pearce holds a B.A. (Economics) from the University of Virginia and a M.S. (Accounting) from College of Charleston.

Van Hulzen Asset Management (VAM) is a SEC registered investment advisor (RIA) in El Dorado Hills, CA. VAM and its representatives are in compliance with the current registration requirements imposed upon RIAs by those states in which VAM maintains clients. VAM may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. All returns are shown net of fees.

PERFORMANCE (net of 0.70% fee)

Inception date: November 30, 2015



PERFORMANCE & RISK STATISTICS

Performance	VAM Gross	VAM Net	Russell 2000	S&P 500
Month	-1.0%	-1.0%	-1.7%	-2.5%
3 Months	4.1%	3.9%	0.9%	-2.3%
Year To Date	9.9%	9.8%	7.9%	3.7%
1 Year	0.0%	-0.7%	-6.0%	-7.7%
3 Years (annualized)	12.4%	11.6%	10.0%	12.1%
5 Years (annualized)	7.7%	6.9%	6.0%	9.7%
Inception (annualized)	11.8%	11.0%	7.9%	11.3%

Risk Statistics (since inception)

Standard Deviation	18.6%	21.1%	16.2%
Alpha (relative to Russell 2000)	4.5%		
Beta	0.8		
Sharpe Ratio	0.4		
Information Ratio	0.5		
Tracking Error	7.6%		

Upside/Downside Capture	
Up capture	95%
Down capture	82%
Ratio	1.2

TOP 10 HOLDINGS (as of December 30, 2022)

Company	Business description	Weight	Size (\$mm)
Etsy (ETSY)	Internet retail	6.0%	14,900
Crocs (CROX)	Footwear	6.0%	6,800
Gibraltar Industries (ROCK)	Building products for solar	5.5%	1,400
Addus Homecare (ADUS)	Hospice/personal home care	5.1%	1,600
AZEK Company (AZEK)	Recycled materials	5.0%	3,300
Texas Roadhouse (TXRH)	Restaurants	5.0%	6,200
SP Plus (SP)	Parking & travel svcs	4.3%	700
Five Below (FIVE)	Discount retail	4.1%	10,000
Pentair (PNR)	Flow technologies	3.4%	7,500
Pacira Pharma (PCRX)	Non-opioid pain meds	3.4%	1,700

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-0112-23

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