

VAN HULZEN ASSET MANAGEMENT

For Investment Professional Use Only

March 31, 2024

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

- 39 holdings (avg mkt cap: \$4.5 bn)
- Avg ROI (2024E): 16.4% vs 8.4% RUT
- Avg sales gr (5yr): 13.6% vs 10.2% RUT
- Avg default prob: 0.0% vs 2.2% RUT

Minimum Investment

\$200,000

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



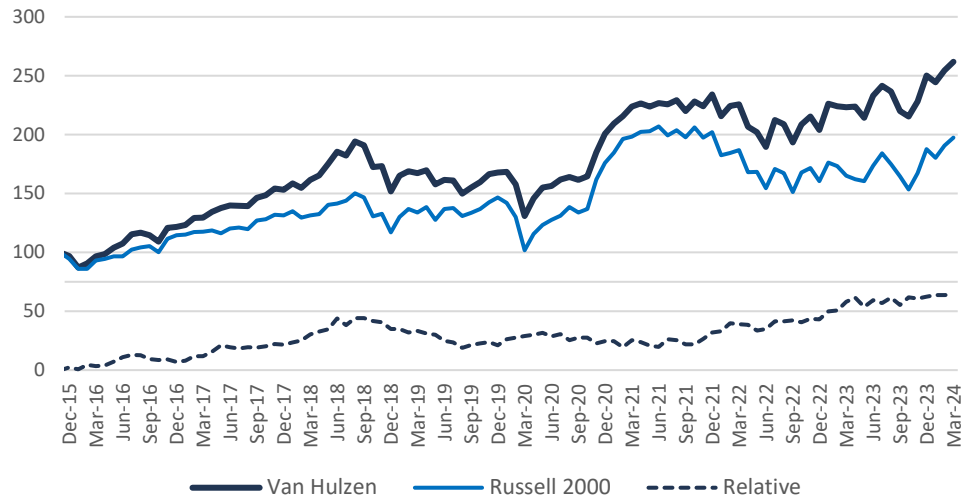
John R. Pearce
Managing Director
john@vaminvest.com

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 600
Month	2.8%	2.7%	3.6%	3.2%
3 Months	4.6%	4.4%	5.2%	2.5%
Year To Date	4.6%	4.4%	5.2%	2.5%
1 Year	17.3%	16.4%	19.7%	16.9%
3 Years (annualized)	5.4%	4.6%	-0.1%	2.6%
5 Years (annualized)	9.3%	8.6%	8.1%	9.3%
Inception (annualized)	12.2%	11.5%	8.5%	9.8%

Risk Statistics (since inception)

Standard Deviation	18.4%	21.2%	21.1%
Alpha (relative to Russell 2000)	4.4%		
Beta	0.8		
Sharpe Ratio	0.4		
Information Ratio	0.5		
Tracking Error	7.9%		
		Upside/Downside Capture	
		Up capture	92%
		Down capture	79%
		Ratio	1.2

TOP 10 HOLDINGS (as of March 31, 2024)

Company	Business description	Weight	Cap (\$mm)
ChampionX (CHX)	Oil & gas equipment	5.4%	7,440
Addus HomeCare (ADUS)	Personal home care	5.2%	1,660
Qualys (QLYS)	Cyber security	4.6%	6,130
Applied Industrial (AIT)	Motion/fluid/power control	4.0%	7,530
Crocs (CROX)	Casual footwear	4.0%	8,380
Inter Parfums (IPAR)	Perfumes	3.8%	4,160
Gibraltar Industries (ROCK)	Building products for solar	3.8%	2,390
Digi Intl (DGII)	Open source software	3.6%	1,160
CSW Industrials (CSWI)	Building products	3.5%	3,570
ShockWave Miedical (SWAV)	MedTech vascular/coronary	3.2%	11,090

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