



Small Cap Strategy Composite Factsheet

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Investment Philosophy

The Program uses a valuation-based process that generates a concentrated portfolio of 30 to 40 positions. The enduring trademark portfolio characteristics include: low-to-no balance sheet debt, a discount to normalized P/E relative to the Russell 2000, and above average profitability. Radnor Capital Management employs price disciplines that attempt to position the risk-reward tradeoffs in the client's favor. Further, it uses time and relative price performance to identify and eliminate underperforming issues, truncating capital losses.

Top Ten Holdings

Shake Shack, Inc.	4.0%
Helmerich & Payne Inc.	3.7%
Franklin Electric Inc.	3.2%
J&J Snack Foods	3.2%
Jefferies Financial Group Inc	3.2%
Montrose Environmental	3.1%
RH	3.1%
AGCO Corp.	3.0%
Five Below Inc.	3.0%
HealthEquity Inc.	3.0%
	<hr/> 32.5%

Sector Allocations

	Portfolio	Russell 2000
Communications	4.5%	1.5%
Consumer Discretion.	31.0%	13.4%
Consumer Staples	5.3%	3.1%
Energy	6.1%	3.8%
Financials	8.3%	19.2%
Health Care	10.7%	20.2%
Industrials	19.8%	13.0%
Information Tech.	9.3%	15.2%
Materials	2.1%	4.2%
REITs	0.0%	4.0%
Utilities	0.0%	2.4%

Portfolio Characteristics

	Portfolio	Russell 2000
Current Holdings	40	1,969
5 Yr. Rev. CAGR	6.0%	7.2%
5 Yr. EPS CAGR	13.0%	4.1%
Normalized P/E	21.2	24.0
Price/Book Value	3.6	2.6
Return on Equity	10.2%	5.0%
Net Debt/Book Cap.	6.2%	4.0%
Market Cap. (mil)	\$4,455	\$1,241
Port. Turnover (5 Yr)	34.8%	NA
Excess Return	4.1%	NA
Standard Deviation	31.0%	25.8%

Performance is available upon request.

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