



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

Montrose Environmental	3.9%
Jefferies Financial Group Inc	3.7%
Franklin Electric Inc.	3.5%
Helmerich & Payne Inc.	3.4%
RH	3.4%
Quanta Services Inc.	3.2%
Shake Shack, Inc.	3.2%
Dycom Industries Inc.	3.1%
AGCO Corp.	3.1%
J&J Snack Foods	3.1%
	<hr/> 33.5%

Sector Allocations

	Portfolio	Russell 2000
Communications	2.4%	1.6%
Consumer Discretion.	29.4%	12.5%
Consumer Staples	4.8%	3.2%
Energy	6.0%	4.0%
Financials	6.1%	19.5%
Health Care	10.8%	19.6%
Industrials	24.7%	13.1%
Information Tech.	7.5%	15.6%
Materials	2.2%	4.3%
REITs	0.0%	4.2%
Utilities	0.0%	2.4%

Portfolio Characteristics

	Portfolio	Russell 2000
Current Holdings	37	1,949
5 Yr. Rev. CAGR	9.4%	6.4%
5 Yr. EPS CAGR	12.8%	9.3%
Normalized P/E	21.4x	22.4x
Price/Book Value	3.5x	2.5x
Return on Equity	10.3%	7.4%
Net Debt/Book Cap.	27.2%	29.3%
Market Cap. (mil)	\$4,465	\$1,187
Port. Turnover (5 Yr)	34.8%	NA
Excess Return	4.2%	NA
Standard Deviation	31.5%	26.0%

Performance is available upon request.

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