



Derek Izuel,
CFA

- Over 23 years investment experience, 12 with team
- MBA – University of Michigan
- BA – Computer Science, University of California
- Chief Equity Officer, HighMark Capital – 2008-2018
- Lead Portfolio Manager, Invesco 2000-2008



Justin Sheetz,
CFA

- 19 years experience
- MS – Computational Finance and Risk Management, University of Washington
- Previous Firms: Blackrock, Barclays Global Investors – Matthews Asia

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Performance as of 6/30/2021

International Small Cap Equity Strategy

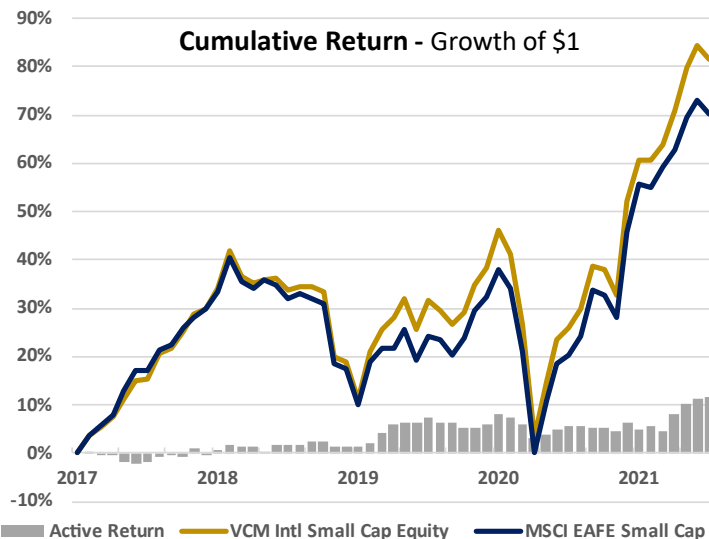
Vitruvian Capital Management’s International Small Cap Equity strategy provides efficient access to the abundant alpha available in small and micro-cap stocks in developed markets outside of the United States. Using systematic methods, we apply stock specific analysis and risk management across the global small cap universe to produce superior, consistent returns

Investment Philosophy

We believe the analysis of the investment merit of each individual stock based on data specific to that company, combined with prudent risk management produces consistent and superior returns

Key Strategy Characteristics

- **Insight:** Insightful information comes from those who know the most about a firm: Management, Investors, Analysts
- **Breadth:** A broad collection of independent performance drivers are more dependable than a few large ones
- **Focus:** Understanding where our competitive advantage lies ensures robust, consistent and superior results



Live: 7/16/2020 to 6/30/2021

Bridge (Backtest): 1/12/2018 to 7/16/2020

Model Portfolio: 12/30/2016 to 1/11/2018

VCM International Small Cap

40.31%

-1.72%

35.00%

MSCI EAFE Small Cap

39.11%

-3.09%

34.35%

International Small Cap Equity

as of 06/30/2021

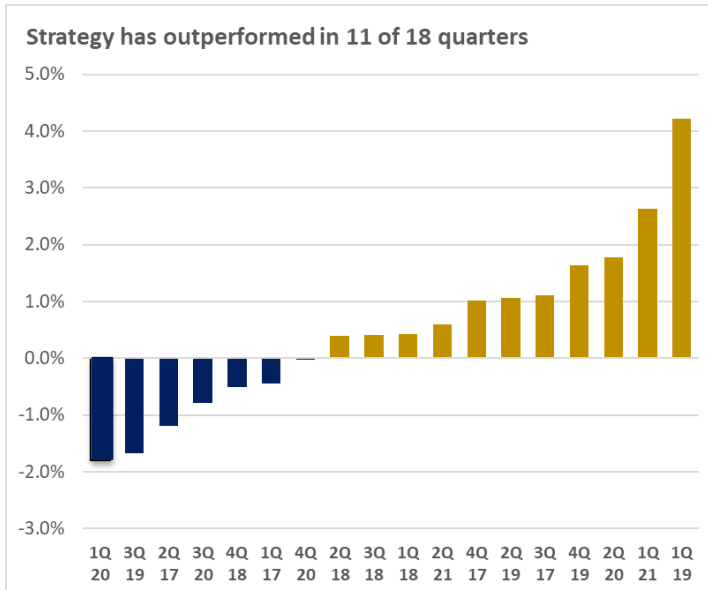
Trailing Returns* - Gross of Fees	QTD	YTD	1 Year	3 Year
VCM International Small Cap Equity	6.27%	13.09%	44.24%	10.71%
MSCI EAFE Small Cap	4.49%	9.29%	41.49%	8.80%

Performance represent the combination of live and simulated returns from 2018 through 2021:
 12/31/2017 to 7/16/2020 - simulated
 7/17/2020 to 6/30/2021 - live

Portfolio Characteristics	Small Cap Equity
Price to Earnings Ratio	46.2
Price to Book Ratio	1.69
Return on Equity	12.52
Dividend Yield	2.15
Price to Sales	1.01

Market Cap Ranges	Intl Small Equity	MSCI EAFE Small Cap
Market Cap (Average \$m)	2,812	3,315
Market Cap (Median \$m)	2,605	2,883

Top 3 Countries	Intl Small Cap	MSCI EAFE Small
Japan	31.10%	27.95%
United Kingdom	15.29%	17.47%
Australia	8.06%	8.82%



Top 10 Stock Positions	Weight	Country
Chinasoft Intl Ltd	1.91%	China
Azimut Hldg S.P.A	1.67%	Italy
Denka Company Ltd	1.57%	Japan
Charter Hall Group	1.29%	Australia
NOF Corp	1.27%	Japan
Wienerberger Ag	1.25%	Austria
JTekt Corporation	1.25%	Japan
Nippon Gas Co Ltd	1.23%	Japan
Ebara Corp	1.22%	Japan
IMI	1.21%	United Kingdom