Vitruvian Capital Management

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

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

Contact Us

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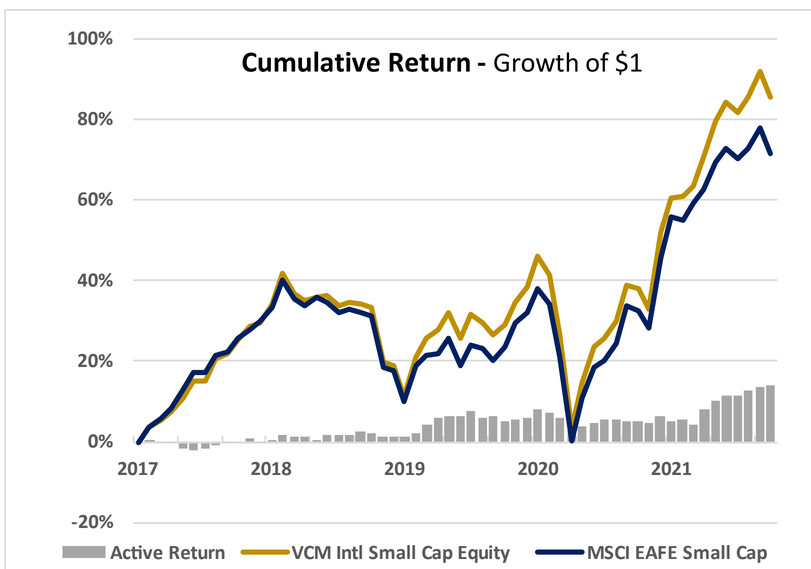
Performance as of 9/30/2021



	Live: 7/16/2020 to 9/30/2021	Bridge (Backtest): 1/12/2018 to 7/16/2020	Model Portfolio: 12/30/2016 to 1/11/2018
VCM International Small Cap	41.61%	-1.72%	35.00%
MSCI EAFE Small Cap	37.82%	-3.09%	34.35%

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International Small Cap Equity
as of 9/30/2021

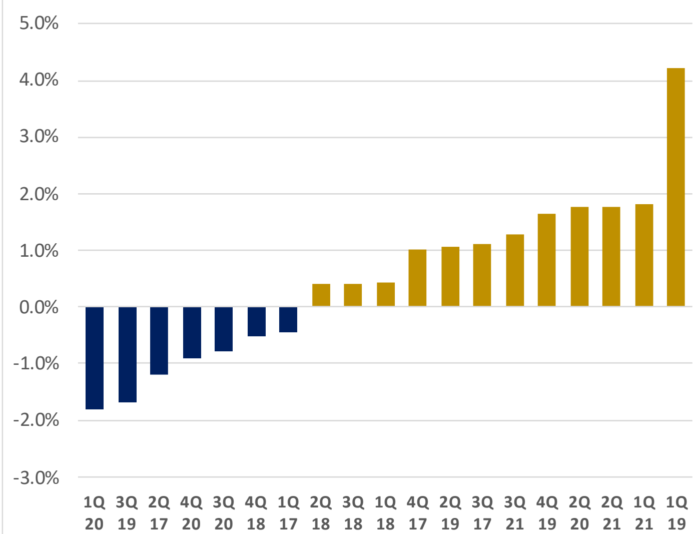
Trailing Returns* - Gross of Fees	**QTD**	**YTD**	**1 Year**	**3 Year**
VCM International Small Cap Equity	2.24%	16.02%	34.67%	11.68%
MSCI EAFE Small Cap	*1.71%*	*11.16%*	*29.47%*	*9.45%*

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 9/30/2021 - live

Portfolio Characteristics	**Small Cap Equity**
Price to Earnings Ratio	35.4
Price to Book Ratio	2.35
Return on Equity	12.24
Dividend Yield	2.38
Price to Sales	3.83

Market Cap Ranges	**Intl Small Equity**	**MSCI EAFE Small Cap**
Market Cap (Average $m)	2,958	3,306
Market Cap (Median $m)	2,814	2,872

Strategy has outperformed in 12 of 19 quarters



Top 3 Countries	**Intl Small Cap**	**MSCI EAFE Small**
Japan	30.79%	28.35%
United Kingdom	15.81%	16.75%
Australia	9.02%	9.27%

Top 10 Stock Positions	**Weight**	**Country**
Azimut Hldg S.P.A	1.71%	Italy
Charter Hall Group	1.52%	Australia
Denka Company Ltd	1.51%	Japan
JTEKT Corporation	1.39%	Australia
Mitsui O.S.K.Lines	1.36%	Japan
Amada Co Ltd	1.35%	Japan
Acerinox Sa	1.24%	Spain
NOF Corp	1.20%	Japan
Deutsche Pfand Ag	1.15%	Germany
Ebara Corp	1.12%	Japan

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Footnotes and Disclaimers

Vitruvian Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Vitruvian Capital Management, LLC has been independently verified for the periods 9 November 2017 through 31 December 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

1. Vitruvian Capital Management, LLC is defined as an independent investment management firm that is not affiliated with any parent organization. Performance shown prior to 9 November 2017 represents results achieved by Derek Izuel while he was part of HighMark Capital. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

2. The Small Cap Equity Composite includes all institutional portfolios that invest in small-cap U.S. equities with the goal of providing long-term capital growth from a well-diversified strategy. The composite was created in November 2017. Beginning 9 November 2017, all accounts in the composite are non-fee paying.

3. The benchmark is the Russell 2000 Equity Index. Benchmark returns do not reflect the deduction of advisory fees, custody fees, transaction costs, or other expenses of investing. Total benchmark returns assume the reinvestment of dividends and other earnings. An investor cannot invest directly in an index.

4. Valuations are computed and performance is reported in U.S. dollars.

5. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Model net-of-fees returns are calculated by deducting the highest fee of 0.80% from the monthly gross composite return. The management fee schedule is as follows: 0.80% on the first $50 million; 0.75% on the next $100 million, %0.70 on the next $150 million; 0.65% thereafter.

6. A complete list of the firm's composite descriptions is available upon request.

7. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those years with less than or equal to 5 portfolios, the calculation of internal dispersion is not a meaningful statistical measure.

8. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2009 and 2010 because monthly composite and benchmark returns were not available and is not required for periods prior to 2011.

9. The International Small Cap Equity Composite includes all institutional portfolios that invest in small-cap equities with the goal of providing long-term capital growth from a well-diversified strategy. The composite was created in July 2020. All accounts in the composite are non-fee paying.

10. The benchmark is the MSCI EAFE Small Cap Index. Benchmark returns do not reflect the deduction of advisory fees, custody fees, transaction costs, or other expenses of investing. Total benchmark returns assume the reinvestment of dividends and other earnings. An investor cannot invest directly in an index.

11. Returns before July 17, 2020 reflect theoretical results of the strategy. The results do not represent actual results.

12. The period from December 30, 2016 to January 11, 2018 represents a model portfolio managed at HighMark Capital Management.

13. The period from January 12, 2018 to July 16, 2020 represents a back-tested portfolio. The same investment selection process used in the model portfolio was used during the backtest period. The initial portfolio was the last portfolio from the model portfolio period.

14. Backtested performance is NOT an indicator of future actual results. The results reflect performance of a strategy not [historically] offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses.

15. General assumptions include: The managing firm firm would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the backtested returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only.

16. Backtested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from backtested performance.

17. Backtested results are adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, are presented gross-of fees and do not include the effect of backtested transaction costs, management fees, performance fees or expenses, if applicable. Please note all regulatory considerations regarding the presentation of fees must be taken into account. No cash balance or cash flow is included in the calculation.

18. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Model net-of-fees returns are calculated by deducting the highest fee of 0.80% from the monthly gross composite return. The management fee schedule is as follows: 1.10% on the first $50 million; 1.00% on the next $50 million, %0.90 on the next $100 million; 0.80% thereafter.