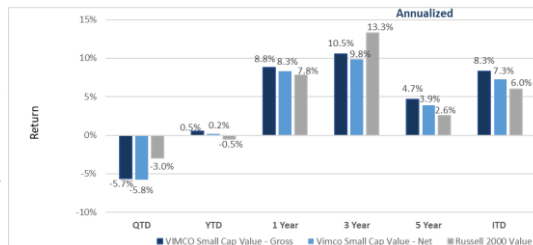


**Investment Objective:** Produce superior absolute and relative long-term returns, by consistently applying our private market value philosophy to the small cap universe, with an uncompromising focus on downside protection.

## VIMCO Small Cap Value

	QTD	YTD	1 Year	3 Year <sup>(2)</sup>	5 Year <sup>(2)</sup>	ITD <sup>(2)(3)</sup>
Gross Returns <sup>(1)</sup>	-5.7%	0.5%	8.8%	10.5%	4.7%	8.3%
Net Returns <sup>(1)</sup>	-5.8%	0.2%	8.3%	9.8%	3.9%	7.3%
R2000V Index	-3.0%	-0.5%	7.8%	13.3%	2.6%	6.0%
Relative Perf.	-2.7%	1.0%	0.9%	-2.8%	2.1%	2.3%



## Classification

Compounders	50%
Discount-to-Value	42%
Special Situations	6%
Cash	2%

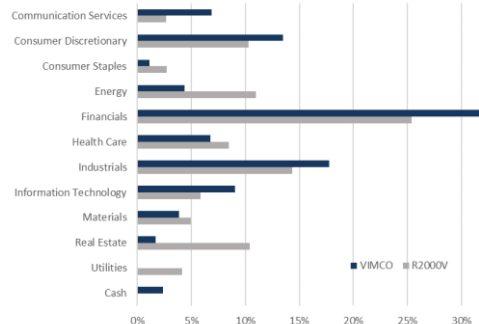
## Portfolio Characteristics

	VIMCO	R2000V
Wtd. Avg. Market Cap (\$M)	\$2,393	\$2,350
Median Market Cap (\$M)	\$1,465	\$718
Price/Book (Median)	1.5x	1.3x
Price/NTM Earnings	8.2x	10.6x
Price/Cash Flow	6.3x	6.7x
Dividend Yield	1.4%	2.5%
ROE (5yr)	11.5%	5.4%
# of Holdings	53	1,448
LTM Turnover	24.1%	N/A
Active Share	97.9%	N/A

## Top Ten Holdings

NCR Corporation	4.9%
Axis Capital Holdings Limited	4.7%
Air Lease Corporation Class A	4.3%
Cars.com, Inc.	4.0%
ACI Worldwide, Inc.	3.2%
Bank OZK	3.1%
World Kinect Corporation	3.0%
Euronet Worldwide, Inc.	2.6%
Virtus Investment Partners, Inc.	2.5%
Donnelley Financial Solutions, Inc.	2.5%
Total	35.0%

## Sector Comparison



## Institutional Separate Account

Minimum: \$5 Million (negotiable)  
Standard fee schedule:

- 90 Bps on \$20 million or less
- 85 Bps on the next \$30 million
- 75 Bps on the next \$50 million
- 70 Bps on assets over \$100 million
- Discounted fees offered to early investors

Clients use own custodian  
STP provides independent back-office support and reporting

## VIMCO Founders Fund

Limited Partnership structure  
Minimum: \$250,000  
Monthly valued  
Maximum fee of 1.5% on all assets

- 90 Bps Management fee
- 60 Bps Expense fee (maximum)

No redemption restrictions (redemption fee of 2% in year one)  
Custodian: U.S. Bank  
Administrator: STP Investment Services  
Auditor/Tax: BBD, LLP

## Separately Managed Accounts

Widely used by family offices and wealth management firms:

- Client keeps existing account
- VIMCO manages only agreed on portion of the account

Minimum: \$250,000  
Management Fee:

- 90 Bps
- Discounted fees offered based on the size of total relationship

(1) Represents the returns of the VIMCO Small Cap Value strategy composite.

(2) Returns for periods greater than one year are annualized.

(3) Inception date is 9/1/2016.

**Disclosure:** Past performance is not indicative of future returns. Please see pg. 3 for Important Disclosure Information. Portfolio information shown is derived from a representative account as of 9/30/2023. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All Information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of VIMCO as a whole. Readers should not assume that any investment in securities, companies, sectors or markets identified and described were or will be profitable. Investing entails risks, including possible loss of principal.

**The Firm:** Villanova Investment Management Company (“VIMCO”) is an independent, boutique, investment manager with a sole specialized focus on the U.S.-traded small cap value market that was formed in June 2016 by its two majority partners and principals, R. Berlansky and E. Trumpbour. VIMCO commenced portfolio management on September 1, 2016. The principals have invested a substantial amount of their own capital in the firm's small cap value portfolio, making them true partners with our clients.

**Our Investment Team:** VIMCO is lead by a seasoned investment team with substantial small cap experience (avg. investment experience over 31 years) and a successful long-term track record of managing small cap value strategies.

## Rastislav (Rasto) Berlansky, CFA

- Brandywine Global - Managing Director, Co-head of the Absolute Value Group (peak assets in excess of \$2 billion)
- Lead PM - Small Cap Value strategy
- Co-PM - Small/Mid Cap Value strategy
- LLR Partners, Inc., a leading late-stage private equity firm
- PricewaterhouseCoopers (Corporate Valuation Group)
- CFA charter holder
- Villanova University, B.S. in Business Administration (summa cum laude)

## Edward Trumpbour

- Brandywine Global - Executive Board, Managing Director, Founder and Co-head of the Absolute Value Group (peak assets in excess of \$2 billion)
- Lead PM - Small/Mid Cap Value strategy
- Co-PM - Small Cap Value strategy
- Delaware Investment Advisers – VP, Senior PM
- Gabelli Asset Management – Intern Analyst
- Wharton School, U.Penn. - M.B.A. in Finance
- Georgetown University - B.S.B.A. in Finance

## Philosophy:

- Owner-like mentality, valuing operating businesses as a private buyer and/or private equity would
- Invest in high-quality companies with superior business models, distinct sustainable competitive advantages and underleveraged balance sheets that are operated by first-class managers (not interested in companies with inferior economics or significantly levered balance sheets, even if they are statistically cheap)
- Unwavering focus on risk and downside protection – apply margin of safety
- Focus on long-term fundamentals, value creation and absolute valuations
- Investment horizon: 2-5 years
- Free cash flow - foundation of investment philosophy, supplemented by other private market valuation metrics.

## Process:

- Employing quantitative screens and qualitative approaches strictly within the firm's circle of competence
- Rigorous, detailed and team-oriented, in-house fundamental research.
- Management evaluation - invest only in companies run by management teams whom we trust with our capital.
- Build and stress test a meticulous and conservative model resulting in an internal rate of return (IRR) calculation.
- Utilization of proprietary “Qualitative Scorecard”, resulting in numerical value based on seven qualitative factors
- Idiosyncratic classification categories with pre-set weights: compounders, discount-to-value, special situations.
- Portfolio construction via strict adherence to IRR thresholds, “Qualitative Scorecard” with minimum potential for permanent capital loss and low correlation

**Portfolio Construction:** Number of holdings - 40 to 60; positions assigned to proprietary category classification; weightings determined by quantitative (IRR), qualitative factors (Qualitative Scorecard), and correlations; maximum position size is 6% at purchase; cash percentage is residual of investment process; sector and industry weightings are incidental.

**Our Partner:** STP Investment Partners, a minority owner of VIMCO, provides operational, compliance and trading services to VIMCO. STP Investment Services, the parent of STP Investment Partners, is a leading global provider of operations, technology and expertise-driven middle and back-office solutions, and supports \$400 billion in assets under administration, processing over 6 million transactions annually and 10,000 reconciliations daily from institutional asset managers with a full range of strategies.

Legal Counsel: DLA Piper LLP  
Auditors and Tax: BBD, LLP  
Firm Tax Accountant: Isdaner & Company

Back Office Support: STP

Compliance Counsel: Compliance Risk Concepts  
Fund Administration: STP Investment Services  
Fund Custody: U.S. Bank

## Important Disclosures

### VIMCO Small Cap Value Composite

Year End	Calendar Year Performance Results %				Composite	
	Gross	Net	Russell 2000 Value	Composite Dispersion	Number of Portfolios	Assets (\$M)
2023 YTD	0.50	0.17	-0.53	0.13	6	70.8
2022	-20.07	-20.42	-14.48	n/a	5	62.2
2021	23.76	23.26	28.27	n/a	<5	58.6
2020	21.61	20.86	4.63	n/a	<5	31.6
2019	25.53	24.26	22.39	n/a	<5	21.8
2018	-10.12	-11.28	-12.82	n/a	<5	7.7
2017	12.47	11.01	7.84	n/a	<5	6.0
2016 (1)	14.57	13.93	14.97	n/a	<5	1.7

(1) Represents partial year since inception on 9/1/2016.

Villanova Investment Management Company LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Villanova Investment Management Company LLC has been independently verified for the periods September 1, 2016 through August 31, 2020 by BBD, LLP. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. The VIMCO Small Cap Value Composite includes all discretionary portfolios invested in the VIMCO Small Cap Value Strategy. The strategy invests primarily in stocks of US-traded companies with market capitalizations generally within the Russell 2000 Index capitalization range at purchase.
2. This composite was created in 2016. No changes have been made to the strategy since inception.
3. The benchmark is the Russell 2000 Value Index. The Russell 2000 Value® Index measures the performance of the smallest 2,000 U.S. companies within the Russell 3000® Index, based on total market capitalization, that have lower than average price-to-book ratios and lower forecast values. Index returns do not reflect any management fees, transaction costs, or expenses. It is not possible to invest in an index.
4. The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. Dispersion is shown as "N/A" for periods less than one year and for periods with 5 or fewer composite members for the entire year.
5. Gross-of-fees performance returns are presented before management fees but after all trading commissions. Net-of-fee performance returns reflect the deduction of actual management fees, all trading commissions and any direct fund expenses associated with a pooled, commingled or registered portfolio (40 Act Mutual Fund). Other expenses can reduce returns to investors.
6. The standard management fee for a separate account is 0.90% up to \$20M, 0.85% on the next \$30M, 0.75% on the next \$50M, and 0.70% on assets over \$100M. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
7. Valuations and performance returns are computed and stated in US Dollars. All returns reflect the reinvestment of income and other earnings.
8. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
9. Past performance does not indicate future results.
10. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned.

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## Additional Disclosures

Sector weights, portfolio characteristics, ten largest holdings and other information constitutes supplemental information. The information shown is derived from a representative account pursuing VIMCO's small cap value strategy. Each account is individually managed and may vary from the information shown.

The specific securities identified are not representative of all securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

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