



## Micro Cap Equity Strategy

## Second Quarter 2021

RHJ's **Micro Cap Equity** offers a risk-aware application of sustainable growth investing, seeking to uncover and capitalize on smaller, growing, undervalued companies that stand to offer higher return potential. The Micro Cap Equity portfolio is comprised of reasonably priced, less-visible companies with unique business concepts or niche products that we believe are ripe for growth but also well-positioned and sound enough to mitigate downside compared to higher-profile growth peers. Our bottom-up, fundamental stock selection process singles out companies with a market capitalization ranging between \$50 million and \$1.6 billion.<sup>1</sup>

### STRATEGY OVERVIEW

June 30, 2021

**Inception Date:** July 1, 1994

**Benchmark:** Russell Microcap Growth

**Strategy Assets:** \$198 million<sup>2</sup>

**Avg. Composition:** 65 - 80 stocks

**Management:** Team-managed

### VALUE PROPOSITION

#### Depth of experience, continuity of process

Seasoned team of small cap specialists averaging 28 years' professional experience and many years practicing this philosophy together at RHJ

#### Small size and entrepreneurial culture

Focused organizational structure promotes strict, collaborative focus on investment management

#### Disciplined investment strategy

The RHJ philosophy has been applied in and endured various market cycles and environments over its twenty-year track record

### INVESTMENT PHILOSOPHY

Per our philosophy, the optimal investment solution avoids market extremes and relies on fundamental, bottom-up research to deliver favorable risk-adjusted returns over the long-term. Through a fundamentally based valuation framework, we exercise the following beliefs:

- Growth stocks are attractive only when purchased at a reasonable price
- Investment in high-quality companies with sustainable earnings growth can deliver greater potential for positive alpha
- Valuation inefficiencies are captured over the long term – typically 12 to 24 months
- Superior returns are a function of the impact of a catalyst on a stock's price; an effective active manager should be able to produce and successfully trade on a more insightful view of these catalysts relative to peers or the market

### COMPOSITE PERFORMANCE

As of June 30, 2021  
Calculated in U.S. Dollars

|                                 | 2Q21  | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception July 1, 1994 |
|---------------------------------|-------|--------|---------|---------|---------|----------|------------------------------|
| <b>Micro Cap Equity [Gross]</b> | 7.12% | 75.98% | 15.69%  | 19.48%  | 13.31%  | 14.69%   | 13.74%                       |
| <b>Micro Cap Equity [Net]</b>   | 6.95% | 74.88% | 14.84%  | 18.52%  | 12.33%  | 13.64%   | 12.49%                       |
| Russell Microcap Growth Index   | 3.18% | 65.78% | 17.29%  | 18.82%  | 11.99%  | 13.01%   | -                            |
| Russell 2000 Growth Index       | 3.92% | 51.36% | 15.94%  | 18.76%  | 13.11%  | 13.52%   | 9.37%                        |

Past performance does not guarantee future results. Composite returns are shown both gross and net of fees in U.S. dollars. Rice Hall James & Associates, LLC's compliance with the GIPS standards has been verified for the period January 1, 1993 through December 31, 2020. RHJ's GIPS Report is located at the end of this presentation as well as other important disclosure information regarding the returns and indices shown above.

### INVESTMENT PROCESS

At RHJ, organizational structure, entrepreneurial spirit and collaborative culture maximize the latitude for our Portfolio Managers/Analysts (PM/As) to explore unconventional ideas, identify potential catalysts, and ultimately develop the investment case during the idea generation phase.

The Micro Cap Equity strategy is team-managed; each PM/A is responsible for a "sleeve" of the portfolio. When a PM/A emerges with a new idea, he or she initiates the purchase for all suitable portfolios. Throughout the holding period, the senior investment team members routinely assesses whether or to what extent the case is materializing for each position; risk/reward outcomes and changes to outlook are monitored closely throughout the holding period.

#### IDEA GENERATION/ INVESTMENT CRITERIA

##### Growth

- Projected growth rate generally 15% - 30%
- Emphasis on both top-line and bottom-line growth

##### Valuation

- P/E Ratio < 3-year Future Earnings Growth Rate
- Inefficient pricing – alpha capture through both upside participation and downside protection

##### "Why Now" – Positive Fundamental Change

- Must be clearly identifiable, defined, and poised to realize investment upside within 2 years
- Recognition of catalyst should lead to investor awareness and price appreciation

##### Reward/Risk

- Target of 50-100% appreciation within 2 years; targets set, monitored during holding period
- Minimum 3:1 Reward-to-Risk ratio; risk/reward profile and conviction inform position size

##### RISK CONTROLS

- 3:1 Reward-to-Risk Ratio – strict implications for sell discipline, position size and holding period
- "Dead Wood Removal" – freedom to challenge or flag any holding for re-evaluation
- Price Targets - monitored closely, drive strict sell discipline and decisions to trim positions
- Downside mitigation through strict adherence to 3:1 up/down criterion
- 1.5% maximum position at purchase, ownership limited to 5% of company's total market cap

<sup>1</sup>The selection universe is tied to the capitalization range of the Russell Microcap® Index each year at the time of reconstitution. Please refer to additional disclosures at the end of this document.

<sup>2</sup>Strategy assets include assets under management and assets under advisement.



## Micro Cap Equity Strategy

Second Quarter 2021

### FIRM HIGHLIGHTS

June 30, 2021

Research-driven firm founded in 1974

Firm AUM + AUA: \$3.3 billion<sup>1</sup>

#### Ownership

- Independent and 100% employee-owned
- RHJ is focused solely on investment management with no other lines of business

#### Personnel

- 32 employees, including 11 owners averaging 28 years of industry experience and 21 years with Rice Hall James
- Stable, long-term leadership emphasizing retention of talent, preservation of culture

#### RHJ Clients

- Clients include leading Foundations/ Endowments, Corporations, Multi-Employers, Public Funds, Hospitals and Financial Institutions

### PORTFOLIO CHARACTERISTICS

As of June 30 2021

|  | RHJ Micro Cap Equity | Russell Microcap Growth Index | Russell 2000 Growth Index |
|--|----------------------|-------------------------------|---------------------------|
| Number of Holdings                             | 79                   | 1,014                         | 1,175                     |
| Portfolio Turnover (3 year annual average)     | 59%                  | -                             | -                         |
| Long-Term Earnings Growth Forecast             | 22.3%                | 17.9%                         | 18.5%                     |
| P/E - 1 Year Forecast <sup>1</sup>             | 22.9                 | 17.6                          | 21.2                      |
| Return on Equity (5 years)                     | 4.5%                 | -47.4%                        | -11.51%                   |
| Weighted Median Market Cap (million)           | \$1,120              | \$739                         | \$3,560                   |
| Weighted Average Market Cap (million)          | \$1,490              | \$813                         | \$3,780                   |
| Alpha (5 years)*                               | 4.17                 | -                             | -                         |
| Beta (5 years)*                                | 0.79                 | -                             | -                         |
| Standard Deviation (5 years)                   | 20.5%                | 23.9%                         | 20.8%                     |
| Sharpe Ratio (5 years)*                        | 0.90                 | -                             | -                         |
| Active Share vs. Russell Microcap Growth Index | 93.4%                | -                             | -                         |
| Active Share vs. Russell 2000 Growth Index     | 95.9%                | -                             | -                         |

\*Characteristics shown against Russell Microcap Growth Index  
Sources: eVestment & FactSet

<sup>1</sup>P/E Ratio calculation excludes companies with negative earnings.

The information above is based on a representative account. Please see important disclosure information at the end of this presentation regarding the indices shown above.

### PORTFOLIO SECTOR WEIGHTING

| As of June 30, 2021     | Industrials | Materials | Financials | Info. Tech. | Consumer Disc. | Energy | Comm. Services | Consumer Staples | Utilities | Real Estate | Health Care | Cash  |
|-------------------------|-------------|-----------|------------|-------------|----------------|--------|----------------|------------------|-----------|-------------|-------------|-------|
| Micro Cap Equity        | 20.0%       | 4.5%      | 4.3%       | 21.1%       | 12.5%          | 1.2%   | 3.4%           | 1.8%             | 0.0%      | 1.1%        | 25.4%       | 4.7%  |
| Russell Microcap Growth | 10.3%       | 2.1%      | 2.2%       | 14.2%       | 15.6%          | 4.3%   | 2.6%           | 2.0%             | 0.5%      | 2.0%        | 44.2%       | 0.0%  |
| Active Weights          | 9.70%       | 2.40%     | 2.10%      | 6.90%       | -3.10%         | -3.10% | 0.80%          | -0.20%           | -0.50%    | -0.90%      | -18.80%     | 4.70% |

Sector Weightings Sources: FactSet & GICS Sector Classification

The information above is based on a representative account. Sector weightings may not add up to 100% due to rounding. Please see important disclosure information at the end of this presentation regarding the indices and sector classification shown above.

<sup>1</sup>Assets include assets under management and assets under advisement.



## Disclosures

**Risk** - The market value of stocks will fluctuate with market conditions, and small cap and micro cap stock prices generally will move up and down more than large cap stock prices. Small cap and micro cap stocks may be subject to a higher degree of risk than more established (large cap) companies' securities. The illiquidity of the small cap and micro cap market may adversely affect the value of client investments. Past performance does not guarantee future results.

**GICS Sector Classification** - The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: S&P Dow Jones Indices LLC

## Glossary

**Active Share** - This is a measure of the percentage of stock holdings in the portfolio that differs from the benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the portfolio versus the weight of each holding in the benchmark index and dividing by two.

**Alpha** - The incremental return of a manager when the market is stationary. In other words, it is the extra return due to nonmarket factors. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager. A positive alpha indicates that a manager has produced returns above the expected level at that risk level, and vice versa for a negative alpha. Alpha is the Y intercept of the regression line.

**Beta** - This is a measure of a portfolio's volatility. Statistically, beta is the covariance of the portfolio in relation to the market. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. For example, 1.10 beta portfolio has historically been 10% more volatile than the market.

**Long-Term Earnings Growth Forecast** - Long Term Growth [LTG] is the annual EPS growth that the company can sustain over the next 3 or 5 years.

**P/E Ratio - 1 Year Forecast** - A forward-looking valuation measure of a company's common stock, excluding negative earnings. It encapsulates the amount of earnings estimated for next year per dollar of current share price. For the portfolio, the individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole.

**Return on Equity** - This statistic reflects the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Net income is for the full fiscal year (before dividends paid to common stock holders but after dividends to preferred stock.)

**Sharpe Ratio** - A measure of a fund's return relative to its risk. The return (numerator) is defined as the fund's incremental average return over the risk-free rate. The risk (denominator) is defined as the standard deviation of the fund's returns, and can be calculated by subtracting the risk-free rate from the average period return and dividing this number by the standard deviation for the period. In relative terms, a higher Sharpe ratio tends to indicate higher reward for risk.

**Standard Deviation** - This is a measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series.

Glossary Sources: eVestment Analytics & FactSet



# RICE HALL JAMES

& ASSOCIATES, LLC

## GIPS Report

## RHJ Micro Cap Equity Composite

| Year End | Annual Performance Results |                       |                         |                     |                                    | 3-Year Annualized Standard Deviation |                         |                     |
|----------|----------------------------|-----------------------|-------------------------|---------------------|------------------------------------|--------------------------------------|-------------------------|---------------------|
|          | Composite Gross Returns    | Composite Net Returns | Russell Microcap Growth | Russell 2000 Growth | Composite Dispersion Gross Returns | Composite Gross Returns              | Russell Microcap Growth | Russell 2000 Growth |
| 2020     | 23.69%                     | 22.80%                | 40.13%                  | 34.63%              | N/A <sup>1</sup>                   | 24.43%                               | 27.95%                  | 25.10%              |
| 2019     | 14.79%                     | 13.89%                | 23.33%                  | 28.48%              | N/A <sup>1</sup>                   | 15.57%                               | 17.76%                  | 16.37%              |
| 2018     | -1.23%                     | -2.06%                | -14.18%                 | -9.31%              | N/A <sup>1</sup>                   | 14.57%                               | 18.46%                  | 16.46%              |
| 2017     | 14.34%                     | 13.30%                | 16.65%                  | 22.17%              | 0.10%                              | 13.22%                               | 16.98%                  | 14.59%              |
| 2016     | 23.84%                     | 22.69%                | 6.86%                   | 11.32%              | 0.00%                              | 14.27%                               | 19.40%                  | 16.67%              |
| 2015     | -2.65%                     | -3.70%                | -3.85%                  | -1.38%              | N/A <sup>1</sup>                   | 13.82%                               | 17.55%                  | 14.95%              |
| 2014     | -0.14%                     | -1.17%                | 4.30%                   | 5.60%               | N/A <sup>1</sup>                   | 13.52%                               | 16.48%                  | 13.82%              |
| 2013     | 49.12%                     | 47.60%                | 52.84%                  | 43.30%              | N/A <sup>1</sup>                   | 17.27%                               | 18.48%                  | 17.27%              |
| 2012     | 13.47%                     | 12.31%                | 15.17%                  | 14.59%              | 0.35%                              | 21.72%                               | 21.58%                  | 20.72%              |
| 2011     | 4.43%                      | 3.29%                 | -8.42%                  | -2.91%              | N/A <sup>1</sup>                   | 24.37%                               | 25.23%                  | 24.31%              |
| 2010     | 27.58%                     | 26.12%                | 29.49%                  | 29.09%              | N/A <sup>1</sup>                   | 26.99%                               | 29.13%                  | 27.70%              |
| 2009     | 30.74%                     | 29.09%                | 39.18%                  | 34.47%              | N/A <sup>1</sup>                   | 23.29%                               | 26.15%                  | 24.85%              |
| 2008     | -39.10%                    | -39.86%               | -44.65%                 | -38.54%             | 0.45%                              | 19.48%                               | 21.74%                  | 21.26%              |
| 2007     | -1.14%                     | -2.25%                | -2.68%                  | 7.05%               | 0.12%                              | 12.68%                               | 14.76%                  | 14.23%              |
| 2006     | 14.91%                     | 13.65%                | 11.39%                  | 13.35%              | 0.22%                              | 13.02%                               | 16.69%                  | 15.57%              |
| 2005     | 8.94%                      | 7.78%                 | 2.05%                   | 4.15%               | 0.32%                              | 14.52%                               | 18.13%                  | 16.51%              |
| 2004     | 18.46%                     | 17.18%                | 7.91%                   | 14.31%              | N/A <sup>1</sup>                   | 19.90%                               | 22.63%                  | 21.40%              |
| 2003     | 59.04%                     | 57.21%                | 69.83%                  | 48.54%              | N/A <sup>1</sup>                   | 23.56%                               | 27.93%                  | 27.00%              |
| 2002     | -20.68%                    | -21.63%               | -29.02%                 | -30.26%             | N/A <sup>1</sup>                   | 27.09%                               |                         | 33.33%              |
| 2001     | 17.82%                     | 16.44%                | 5.31%                   | -9.23%              | N/A <sup>1</sup>                   | 24.56%                               |                         | 33.58%              |
| 2000     | 12.58%                     | 11.24%                | N/A                     | -22.43%             | N/A <sup>1</sup>                   | 25.81%                               |                         | 33.28%              |
| 1999     | 27.35%                     | 25.72%                | N/A                     | 43.09%              | N/A <sup>1</sup>                   | 22.24%                               |                         | 26.31%              |
| 1998     | -5.23%                     | -6.32%                | N/A                     | 1.23%               | N/A <sup>1</sup>                   | 23.54%                               |                         | 25.03%              |
| 1997     | 22.09%                     | 20.61%                | N/A                     | 12.95%              | N/A <sup>1</sup>                   | 18.31%                               |                         | 18.27%              |
| 1996     | 18.83%                     | 17.20%                | N/A                     | 11.26%              | N/A <sup>1</sup>                   |                                      |                         |                     |
| 1995     | 54.60%                     | 52.43%                | N/A                     | 31.04%              | N/A <sup>1</sup>                   |                                      |                         |                     |
| 1994*    | 12.60%                     | 11.81%                | N/A                     | 8.56%               | N/A <sup>1</sup>                   |                                      |                         |                     |

N/A<sup>1</sup> - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire calendar year (five or fewer).

\*Results shown for the year 1994 represent partial period performance from July 1 through December 31, 1994.



# RICE HALL JAMES

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## GIPS Report

## RHJ Micro Cap Equity Composite

| Year End | Composite Assets   |            | Firm Assets (\$ M)            |                            |   | Strategy Assets (\$ M)        |
|----------|--------------------|------------|-------------------------------|----------------------------|---|-------------------------------|
|          | Number of Accounts | USD (\$ M) | Total Assets Under Management | Total Advisory-Only Assets | Total Assets Under Management + Advisory-Only Assets* | Total Assets Under Management |
| 2020     | Five or fewer      | 165        | 3,120                         | 205                        | 3,325   | 165                           |
| 2019     | Five or fewer      | 129        | 3,359                         | 207                        | 3,566   | 129                           |
| 2018     | Five or fewer      | 135        | 3,051                         | 199                        | 3,250   | 135                           |
| 2017     | 7                  | 206        | 3,607                         | 235                        | 3,842   | 206                           |
| 2016     | 7                  | 204        | 2,843                         | 65                         | 2,907   | 204                           |
| 2015     | 6                  | 155        | 2,258                         | -                          | 2,258   | 170                           |
| 2014     | 7                  | 198        | 1,955                         | 2                          | 1,958   | 198                           |
| 2013     | 6                  | 188        | 1,514                         | 2                          | 1,516   | 211                           |
| 2012     | 7                  | 154        | 1,087                         | 8                          | 1,095   | 154                           |
| 2011     | 7                  | 150        | 1,144                         | 6                          | 1,150   | 150                           |
| 2010     | 8                  | 181        | 1,312                         | 2                          | 1,314   | 181                           |
| 2009     | 8                  | 192        | 1,203                         | 1                          | 1,205   | 204                           |
| 2008     | 6                  | 115        | 1,030                         | -                          | 1,030   | 130                           |
| 2007     | 12                 | 283        | 1,784                         | -                          | 1,784   | 312                           |
| 2006     | 13                 | 348        | 2,215                         | -                          | 2,215   | 378                           |
| 2005     | 14                 | 338        | 2,346                         | -                          | 2,346   | 364                           |
| 2004     | 14                 | 335        | 2,382                         | -                          | 2,382   | 360                           |
| 2003     | 6                  | 177        | 2,349                         | -                          | 2,349   | 177                           |
| 2002     | Five or fewer      | 73         | 1,655                         | -                          | 1,655   | 82                            |
| 2001     | Five or fewer      | 89         | 1,533                         | -                          | 1,533   | 89                            |
| 2000     | Five or fewer      | 62         | 1,344                         | -                          | 1,344   | 62                            |
| 1999     | Five or fewer      | 56         | 1,182                         | -                          | 1,182   | 56                            |
| 1998     | Five or fewer      | 46         | 1,262                         | -                          | 1,262   | 46                            |
| 1997     | Five or fewer      | 48         | 1,149                         | -                          | 1,149   | 48                            |
| 1996     | Five or fewer      | 36         | 1,048                         | -                          | 1,048   | 36                            |
| 1995     | Five or fewer      | 20         | 922                           | -                          | 922   | 20                            |
| 1994     | Five or fewer      | 10         | 731                           | -                          | 731   | 10                            |

\*Assets Under Management + Advisory-Only Assets totals may differ from Total Assets Under Management and Total Advisory-Only Assets due to rounding.





# RICE HALL JAMES & ASSOCIATES, LLC

## GIPS Report

## RHJ Micro Cap Equity Composite

The RHJ Micro Cap Equity Composite contains all fully discretionary, tax-exempt, institutional, and high net worth portfolios invested in growing, undervalued micro cap companies that offer higher return potential, while adhering to disciplined risk controls. The composite was created on November 30, 2003, and the inception date is July 1, 1994. The minimum account size for this composite is \$1 million. For comparison purposes the composite is measured against the Russell Microcap Growth and the Russell 2000 Growth indices. For periods shown prior to October 1, 2007, the Russell 2000 Growth and Russell 2000 indices were used for comparison purposes. The benchmark was changed to more accurately reflect the strategy of the composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of March 31, 2005, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 20% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow is fully invested. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

Founded in 1974, Rice Hall James & Associates, LLC is an SEC registered investment adviser. The firm is 100% employee owned.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the gross returns of accounts in the composite the entire year. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm maintains a complete list of pooled funds and composite descriptions, which is available upon request.

Indices are provided for comparative purposes only. An investor cannot invest directly in an index. Comparisons have limitations because indices may have volatility, investment and other characteristics that may differ from an investment account strategy to which it is compared. Indices are unmanaged, include the reinvestment of dividends, and do not reflect transaction costs, management, or other fees. The Russell Microcap Growth® Index measures the performance of the microcap growth segment of the U.S. Equity market. It includes those Russell Microcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the microcap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the microcap growth market. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The management fee schedule is as follows: flat rate of 1.0% on all assets. Actual investment advisory fees incurred by clients may vary.

Rice Hall James & Associates, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Rice Hall James & Associates, LLC has been independently verified for the periods January 1, 1993 through December 31, 2020. 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. The RHJ Micro Cap Equity Composite has had a performance examination for the periods July 1, 1994 through December 31, 2020. The verification and performance examination reports are available upon request at the following address: 600 West Broadway, Suite 1000, San Diego, California 92101.

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Index Definition Source: *FTSE Russell*