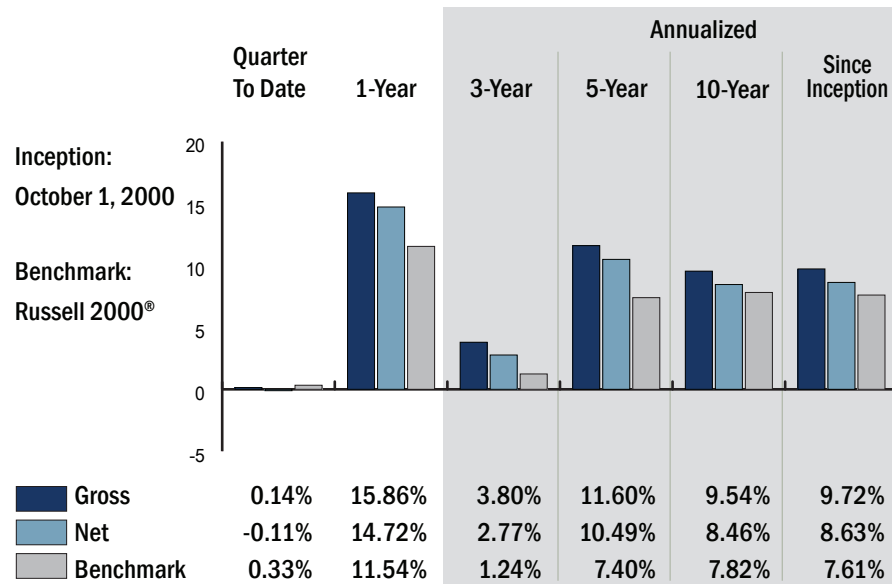


# SMALL CAP CORE

FACT SHEET | AS OF DECEMBER 31, 2024

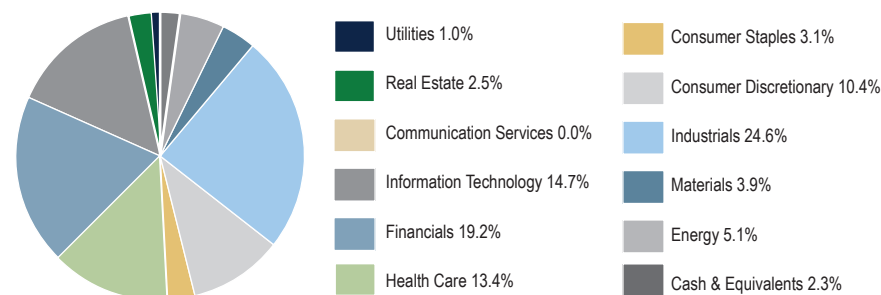


## PERFORMANCE



Past performance is no guarantee of future results.

## PORTFOLIO CHARACTERISTICS



Allocation is subject to daily changes and will vary within individual portfolios.

	Small Cap Core	Russell 2000 Index
Number of Securities	82	1,959
Weighted Avg Market Cap (\$ Bil)	\$4.8	\$3.7
Price/Earnings Ratio (12-Month Trailing)	21.9	17.3
Price/Book Value Ratio	2.7	2.0
EPS 5-Year Growth Rate (%) (Trailing)	19.7	12.8

Source: FMI and Bloomberg

## STYLE SUMMARY

F/m's Small Cap Core strategy uses a fundamental, bottom-up approach designed to identify underpriced securities with a strong potential for long-term appreciation. The investment process starts with a deep fundamental analysis of the universe by our sector specialists who then evaluate projected levels of cash flow return on investment to identify those stocks that provide the highest potential appreciation. The portfolio is then constructed using what we feel are the most attractive stocks by sector with a focus on risk management strategies.

## PORTFOLIO MANAGEMENT

### Daniel Skubiz, CFA

Chief Investment Officer - Equities,  
Senior Portfolio Manager

### Greg Glidden

Chief Equity Strategist

## KEY INVESTMENT PERSONNEL

### Danette Miller, CFA

Senior Equity Analyst

### Matthew Nahorski, CFA

Senior Equity Analyst

### John Albert, CFA

Equity Analyst

## FOR MORE INFORMATION

CALL: (800) 893-1251 | EMAIL: [Info@fminvest.com](mailto:Info@fminvest.com) | VISIT: [www.fminvest.com](http://www.fminvest.com)



## SMALL CAP CORE PERFORMANCE / AS OF DECEMBER 31, 2024

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	15.86%	17.65%	-17.95%	24.08%	24.71%	18.70%	-13.39%	14.12%	19.25%	2.76%	9.35%
Net	14.72%	16.49%	-18.78%	22.87%	23.49%	17.54%	-14.26%	12.99%	18.08%	1.74%	8.26%
Russell 2000 Index	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%

Source: FMI and Bloomberg

## ABOUT F/M INVESTMENTS

F/m Investments is a multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

We believe that putting long-tenured, experienced investment teams in an environment that encourages collaboration is critical to producing the results our clients demand.

### \$16+ Billion

Total Assets as of December 31, 2024\*

### 40+

Strategies across the equity and fixed income spectrum in a wide range of vehicles including separately managed accounts, mutual funds, and ETFs

### 70+

People in offices including Washington DC, Boston, Chicago, Milwaukee, St. Louis, and soon in Pasadena

\*Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represent the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have trading authority over the assets.

As of 4/1/2024 Ziegler Capital Management, LLC (dba ZCM) has been reorganized as part of F/m Investments, LLC ("F/m"). F/m is an investment adviser registered under the Investment Advisers Act of 1940.

Ziegler Capital Management, LLC, doing business as ZCM, claims compliance with the Global Investment Performance Standards ("GIPS®"). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. ZCM is a registered investment advisor that became a majority owned indirect subsidiary of 1251 Capital Group, Inc on March 27, 2020. Registration as an investment adviser does not imply a certain level of skill or training. ZCM was formed in 1991 and has grown significantly through strategic business combinations with experienced investment teams nationwide. Through these combinations, we have expanded our investment strategy offerings and broadened our portfolio management teams to best serve our expanding client base. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. Our definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Assets under advisement ("AUA"), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. To obtain a GIPS report or a list of our composite descriptions, a list of limited distribution pooled funds, a list of broad distribution pooled funds, and/or policies for valuing portfolios, calculating performance, and preparing GIPS reports, please call (202) 839-4910 or send an e-mail to [Info@fminvest.com](mailto:Info@fminvest.com)

All investments involve risk, including the possible loss of principal, and there is no guarantee that investment objectives will be met. Equity securities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment.

The MVP Small Cap Core strategy invests primarily in U.S.-based, small company equity securities. The portfolio is diversified across all major economic sectors while maintaining sector exposure limits within 10% of the benchmark. Maximum individual position size is limited to no more than 5% of the total portfolio by market value. The strategy seeks long-term growth of capital. Dividend income is generally not a consideration of this strategy. Smaller company equity securities can carry increased level of risk and are less liquid than larger company equity securities. The benchmark is the Russell 2000 Index. The MVP Small Cap Core composite creation date is October 31, 2014. Prior returns reflect the performance of Missouri Valley Partners, Inc. where the composite began on October 1, 2000. Gross-of-fees returns are presented after trading expenses and before management fees. Net-of-fees returns are presented after the highest applicable management fee applied on a monthly basis. The highest applicable management fee is 1.00%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 1.00% on the first \$10 million and 0.90% on all additional assets.

Russell 2000 - Measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.