



A DIVISION OF BRUDERMAN ASSET MANAGEMENT

### Strategy highlights

The GGFS Small-Cap Buster Strategy seeks to achieve capital appreciation by investing in a portfolio of diversified small capitalization stocks that demonstrate above average earnings growth and high quality fundamentals. Stock selection is driven by fundamental research focused on valuation, earnings potential, financial strength and management quality. The strategy typically invests in 20 – 35 companies and invests no more than 30% of assets in any one sector. Selected companies exhibit market capitalizations of less than \$10 billion. The portfolio is balanced across holdings and holdings are reconstituted quarterly.

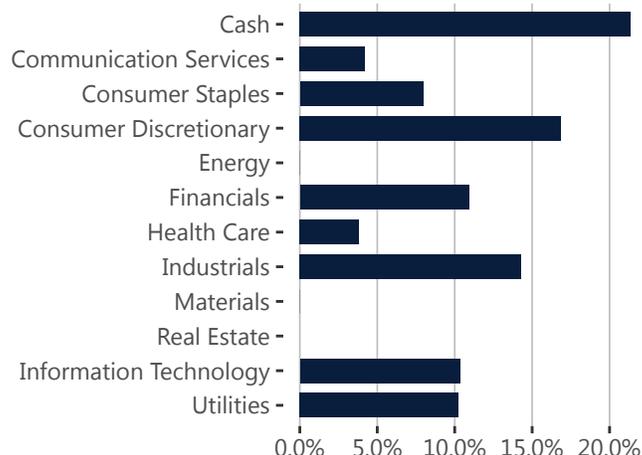
### Performance summary

Symbol	MTD	YTD	1yr	3yr	5yr	Inception
Small-Cap Buster Strategy	-5.3%	-2.0%	0.0%	8.6%	8.6%	10.6%
S&P Small Cap 600	-10.5%	2.5%	5.5%	12.8%	9.9%	12.4%

### Representative holdings

Name	Weight
Cinemark Holdings Inc	4.2%
WD-40 Company	4.1%
Standard Motor Products, Inc.	4.1%
FactSet Research Systems Inc.	4.0%
J & J Snack Foods Corp.	3.8%
Techne Corporation	3.8%
AVX Corporation	3.8%
KAR Auction Services, Inc	3.8%
Brady Corporation	3.7%
Maximus, Inc.	3.6%
<b>Total</b>	<b>38.9%</b>

### Sector allocation



### Performance statistics

Metric	Small-Cap Buster	S&P Small Cap 600
Average annualized return	10.6%	12.4%
Annualized standard deviation	10.3%	14.0%
Beta	0.64	1.00
Annualized alpha	2.7%	-0.0%
Correlation	86.7%	100.0%
Sharpe ratio (0% rf)	1.03	0.88
Sortino ratio (0% rf)	1.44	1.24
Maximum drawdown	-8.7%	-13.3%

### Portfolio characteristics

Metric	Small-Cap Buster	S&P Small Cap 600
Position count	22	581
Market capitalization (\$m)	\$4,006	\$1,870
Dividend yield	2.0%	2.2%
EBITDA margin	20.7%	18.7%
Dividend coverage	4.0	3.7
Net debt / EBITDA	0.9	1.9
Price / next year's earnings	19.2	19.6
EBITDA growth	7.4%	12.2%

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Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The S&P 500® Index has over US \$ 4.83 trillion benchmarked, with index assets comprising approximately US\$ 1.1 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

The Dow Jones Industrial Average is the most widely used indicator of the overall condition of the stock market, a price-weighted average of 30 actively traded blue chip stocks, primarily industrials. The DJIA is computed using a price-weighted indexing system, rather than the more common market cap-weighted indexing system. The Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Consider the investment objectives, risks, charges and expenses before investing.