

Invests primarily in companies with market capitalizations under \$750 million.

Benchmark: Wilshire U.S. Micro Cap Index

Inception Date: August 1, 1999

Strategy Assets: \$205.7 Million

## Investment Process

Uniplan's micro cap investment process includes:

### Quantitative Screens

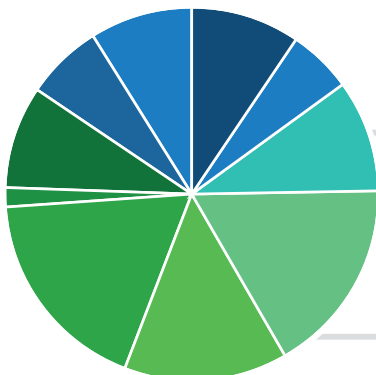
- Market cap below \$750 million (SEC reporting)
- Low relative P/E
- Low relative price-to-free cash flow
- Low leverage relative to peers

### Qualitative Factors

- Patterns of "smart buying"
- Internal catalysts such as new management, expanding product line, acquisitions, depositions
- External catalysts such as new legislation, recovery within industry, consolidation within industry
- Meetings with management and owners

## Richard Imperiale Chief Investment Officer

- Over 35 years of investment experience
- A pioneer in alternative investment strategies since 1989
- Author of *The Micro Cap Investor: Strategies for Making Big Returns in Small Companies*
- Leads a team of investment professionals with more than 150 years of total investment experience



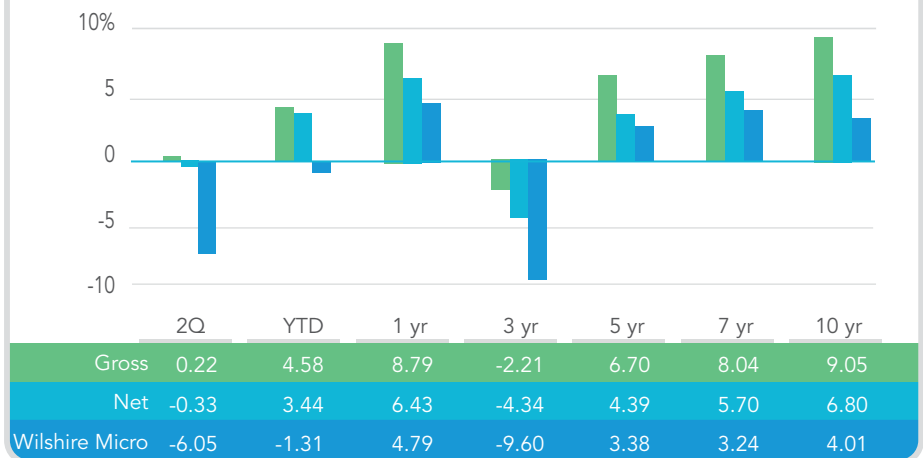
### Sector Allocation

These allocations may not reflect the current or future holdings of the portfolio.

Consumer Discretionary	9.51%	Information Technology	18.08%
Consumer Staples	0.00%	Communication Services	1.49%
Energy	5.67%	Materials	8.99%
Financials	9.76%	Utilities	0.00%
Health Care	16.97%	Real Estate	6.55%
Industrials	14.16%	Cash & Other NOC	8.83%

## Performance

Please read the important information on the reverse side of this fact sheet.



Please see disclosures regarding performance. Returns for periods greater than one year are annualized.

## Top 10 Holdings

WisdomTree Floating Rate Treas Fd	6.86%
Banco Latinoamericano Com-E	4.24%
Napco Security Technologies Inc	3.95%
Alpha and Omega Semiconductor Ltd	3.86%
UFP Technologies Inc	3.42%
Lincoln Educational Services Corp	3.35%
Plymouth Industrial REIT Inc	2.70%
Gorman-Rupp Co	2.66%
BioLife Solutions Inc	2.60%
CTS Corp	2.60%

## Statistics

Price/Book	3.10
Price/Earnings	19.21
Price/Sales	3.63
Return on Equity	10.2%
Weighted Market Capitalization	2,121M
Price/Cash Flow	16.45
Price/Long-Term Growth	0.66
Number of Holdings	49
Average Dividend Yield	1.74%

Source: Uniplan Investment Counsel, Inc.

Portfolio holdings are subject to change at any time.

Contact us online at [uniplanic.com](http://uniplanic.com)

Advisors & Home Office Partners, call Kris Jamison at 360-210-7068. All other inquiries, call Uniplan at 262-534-3000.

### Annual Total Returns

	Gross	Net	Wilshire
2023	10.93	8.53	8.98
2022	-18.53	-20.34	-20.16
2021	16.96	14.45	14.50
2020	19.61	17.03	16.64
2019	34.89	32.02	17.81
2018	-14.08	-15.88	-14.96
2017	20.70	18.23	13.36
2016	27.62	25.38	17.84
2015	3.85	1.96	-3.83
2014	-1.75	-3.59	2.73
2013	51.56	48.58	48.89
2012	14.45	12.01	21.24
2011	0.97	-1.25	-12.37
2010	25.19	22.59	28.24
2009	37.52	34.15	47.55
2008	-40.64	-42.32	-44.99
2007	9.19	6.65	-8.51

Please see disclosures regarding performance. The extended track record is available upon request.

## Uniplan Micro Cap Strategy Competitive Advantages

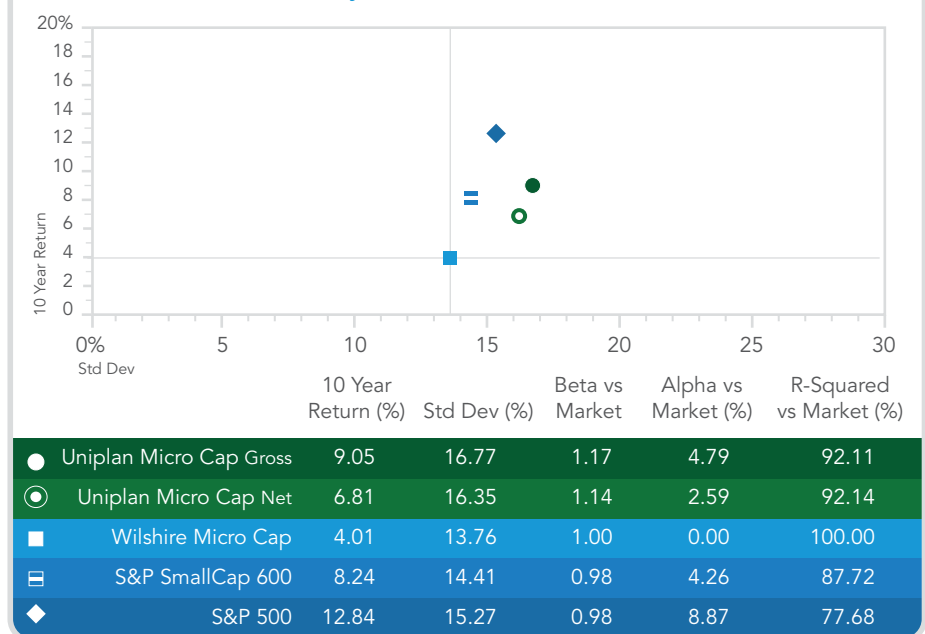
- A quantitative screening process that identifies lower-risk companies based on P/E, cash flow and leverage
- An eye on smart-buying that may indicate increased confidence in the company's future
- A focus on catalysts including expanding product lines, strategic acquisitions or industry consolidation
- Meetings with management, touring facilities and other field research creates an information advantage due to lack of analyst coverage

### 10 Year Comparative Return Correlations

	Wilshire Micro Cap	S&P 600	S&P 500	Uniplan Micro Cap Gross	Uniplan Micro Cap Net
Wilshire Micro Cap	1.00				
S&P SmallCap 600	0.94	1.00			
S&P 500	0.88	0.86	1.00		
Uniplan Micro Cap Gross	0.96	0.91	0.85	1.00	
Uniplan Micro Cap Net	0.96	0.90	0.85	1.00	1.00

Source: Uniplan Investment Counsel, Inc.

### 10 Year Risk Return Analysis



Source: Uniplan Investment Counsel, Inc.

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Important Information: 1. Uniplan Investment Counsel ("Uniplan") is a boutique investment firm, with roots dating back to 1984, that manages a variety of portfolios primarily for US clients. Uniplan maintains a complete list and description of composites that is available upon request. 2. The composite was created August 1, 1999. Performance is calculated in US dollars utilizing a time-weighted total rate of return. Total return for the composite is represented by the asset-weighted returns of the portfolios within the composite. Trade-date valuation is used. 3. Gross Performance is net of all transaction costs and Net Performance is net of transaction costs and (maximum allowable total) investment management fee, but before any custodial fees (that may be incurred separately by the client). 4. The benchmark for the composite is the Wilshire US Micro Cap Index that represents a float-adjusted, market capitalization-weighted portfolio of all stocks below the 2,500th rank by market capitalization in the Wilshire 5000 at March 31 and December 31 of each year. The index is used to measure small stocks and is adjusted to reflect the reinvestment of dividends, when applicable. 5. The S&P SmallCap 600 seeks to measure the small-cap segment of the US equity market. The index is designed to track a broad range of small-sized companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. 6. The S&P 500 or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. 7. It is not possible to invest directly in an index. The index figures do not reflect any deduction for fees, expenses or taxes. 8. The strategy principally invests in Micro Cap stocks, including those companies that show growth. Uniplan typically views companies, at time of investment, to be considered a micro capitalization company if the market capitalization falls below \$750 million. 9. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The standard deviation of the annual returns for the period August 1, 1999 to June 30, 2024 is 20.45% for the composite and 26.22% for the Wilshire Micro Cap Index. 10. The composite does not have a minimum size criterion for composite membership. All fee-paying discretionary accounts with similar investment objectives are included. Leverage is not used in this composite as a means to generate higher returns. There may be non-fee paying portfolios in the composite. Individual account holdings may vary depending on numerous factors including the size of an account, cash flows, and account restrictions. 11. There have been no changes in the personnel responsible for the management of this composite. 12. The composite contains both traditional and wrap fee portfolios. Uniplan has a flexible and negotiable fee schedule reflecting the differences in size, composition and servicing needs of clients' accounts. A complete description of investment advisory fees is contained in Uniplan's Form ADV and is available upon request. 13. Uniplan Investment Counsel does not claim GIPS Compliance. The performance has been verified by an independent source as of 1/01/2006 - 12/31/2023. Individual account performance may vary from the results shown because of differences in inception date, restrictions and other factors. 14. Investors should understand that micro cap stocks are subject to a higher degree of risk than other equity investments due to the small size of the companies and the limited trading volume inherent in micro cap stocks. 15. This information is not an offer to buy or sell a security nor does it constitute investment advice or an offer to provide investment advisory or other services. All information is subject to correction or change.

**Past performance is no guarantee of future results. Investment involves a risk of loss.**