

SMALL & MID-CAP ALPHA

Managed Accounts

3rd Quarter 2022 as of Aug 16th

For Detailed Weekly Analysis: www.qtrcapital.com/market-analysis



FIRM FACTS

QTR Capital Management is a registered investment advisor that runs five actively managed, long equity investment strategies, and an alternative fixed-income fund that uses dividend paying stocks, leverage and options-based hedges.

STRATEGY OVERVIEW

The Small & Mid-Cap strategy buys reasonably valued stocks with a market cap between \$250m and \$10 billion that exhibit strong earnings growth and price momentum.

INVESTMENT APPROACH

A high active share investment approach that identifies stocks via a proprietary 4-level scanner comprising technical, fundamental and factor-based quantitative analysis. This strategy buys the stocks of fundamentally strong companies with strong positive earnings growth that have moved into high probability bullish technical & statistical setups.

KEY DIFFERENTIATORS

- Leverage quantitative analysis comprising technical, fundamental and statistical inputs.
- Focus on reasonably valued, fundamentally strong companies with strong positive earnings growth.
- Follow strict entry rules where new positions are opened at lower-risk, high-probability technical setups, where momentum typically begins to accelerate.
- Adhere to well-defined exit rules to protect capital and high percentage of gains when exit signals are triggered.
- Strong portfolio statistics vs. benchmark such as higher return with lower risk, low correlation to the benchmark Index (Beta), high UP Market Capture, and less severe drawdowns during market corrections.

PORTFOLIO MANAGERS

Brad Reinard

CIO & Senior Portfolio Manager

Adj. Professor, Chapman University School of Business

B.S. Columbia University

MBA - Univ. of Chicago Booth School of Business

20+ years industry experience

Enrico Lombardi

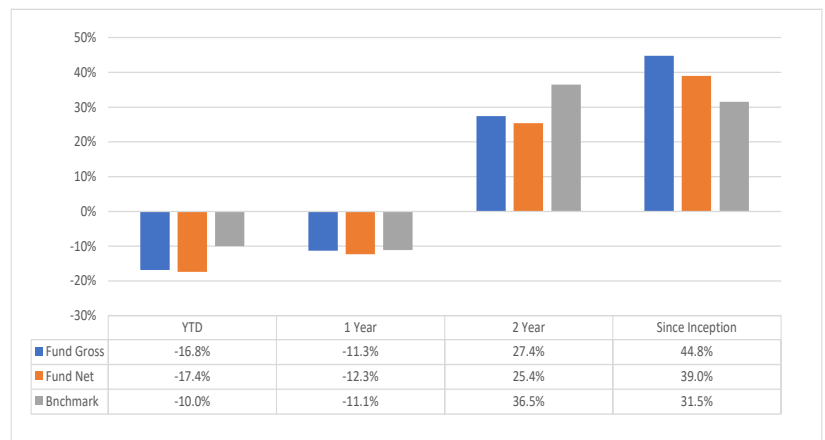
Portfolio Manager

15 years industry experience

PORTFOLIO CHARACTERISTICS

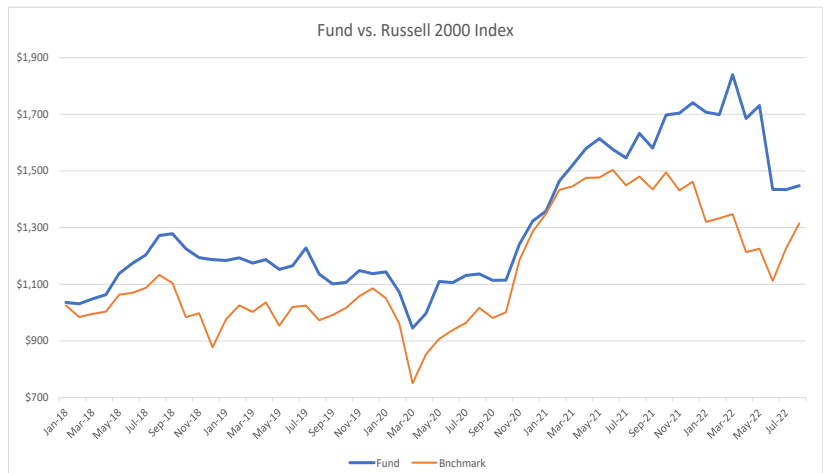
| | Fund | Russell 2000 |
|---------------------------------|--------|--------------|
| Number of Positions | 27 | |
| Average Allocation Per Position | 4.7% | |
| Median Market Cap | \$6.2B | \$3.5B |
| EPS Growth (trailing 2 yr) | 95.5% | 9.8% |
| Return on Equity | 15.4% | 9.9% |
| Price/Earnings (trailing) | 18.3x | 28.0x |

ANNUALIZED PERFORMANCE



VALUE OF \$1000¹

Inception Jan 2018 to Aug 16, 2022



PORTFOLIO STATISTICS

Inception Jan 2018 to Aug 16, 2022

| | Fund | Russell 2000 |
|---------------------------------|-------|--------------|
| Return ¹ | 44.8% | 31.5% |
| Standard Deviation (annualized) | 17.4% | 23.2% |
| Sharpe Ratio | 0.79 | 0.03 |
| Sortino Ratio | 1.50 | |

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1 Benchmark and gross Fund returns are calculated from Fund inception date of Jan 1, 2018. Benchmark and Fund returns represent price returns.

2 Active share calculated as 100% less percent of overlap between fund holdings and Russell 2000 benchmark components.

3 Up Market Capture is calculated as ratio of monthly fund performance to monthly benchmark performance during months when benchmark performance was positive. This calculation also includes values for months where benchmark performance was negative, but fund performance was positive.

4 Alpha is calculated as fund excess gross returns above the benchmark return since inception.

This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Data as of Aug 16, 2022 unless otherwise indicated. The benchmark is the Russell 2000 small-cap index, unless otherwise indicated. The information is based upon the total assets of a discretionary account comprising the QTR Capital Management Small & Mid-cap Alpha strategy for the periods shown. Past Performance does not predict or guarantee future results. Performance is annualized for periods longer than one year. Performance inception date for auditable results begin Jan 1, 2018. Gross performance returns are presented before investment management fees, but after all trading expenses. Net-of-fees performance returns are presented net of the investment management fees and trading expenses. The performance presented represents past performance and is no guarantee of futures results. Performance is compared to an index, called the benchmark. The volatility of an index varies greatly, and long positions in this strategy are not made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market of economic conditions. Sources: Russell Investments, FactSet, Standard & Poor's Financial Services. Consider the investment objectives, risks, and charges and expenses of the QTR Capital portfolios carefully before investing. Individual accounts may vary due to restrictions, substitutions and other factors. Portfolio holdings may change at any time without notice. The specific securities do not represent all the securities that QTR Capital Management has purchased, sold or recommended for clients over the past year. The reader should not assume that the investments in the securities listed above were or will be profitable. This information is not provided in a fiduciary capacity. The information provided does not consider the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with a licensed advisor. CFA and Chartered Financial Analyst are registered trademarks owned by CFA Institute. Past performance is not indicative of futures results. Actual results may differ from listed results depending upon the size of the account, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the account and other factors. All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style of manager. There are specific risks associated with small company investments including higher volatility, than large-cap companies. ADRs do not eliminate currency and economic risks for the underlying shares in another country. Small or mid-cap style investing may fall out of favor and underperform growth or other style investing during given periods of time. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed for accuracy or completeness. These investment products are not FDIC insured, may lose value and are not bank guaranteed. Clients should consult a licensed financial advisor regarding any unknown terms or concepts. Please refer to page one of two for additional important information.

PORTFOLIO STATISTICS - CONT.

Inception Jan 2018 to Aug 16, 2022

| | Fund | Russell 2000 |
|--------------------------------|--------|--------------|
| Beta | 0.53 | 1.00 |
| Alpha ⁴ | 13.3% | |
| Active Share ² | 97.6 | |
| UP Market Capture ³ | 127 | |
| Down Market Capture | 35.5 | |
| Max Drawdown | -26.0% | -43.2% |

RISK VS. RETURN

Inception Jan 2018 to Aug 16, 2022



TOP 10 HOLDINGS

As of Aug 16, 2022

| | Symbol | Allocation |
|-----------------------------|--------|------------|
| International Money Express | IMXI | 5.2% |
| Option Care Health | OPCH | 5.1% |
| Stone X Group | SNEX | 5.0% |
| MGP Ingredients | MGPI | 4.9% |
| Evolent Health | EVH | 4.9% |
| Dycom Industries | DY | 4.8% |
| Travel Centers of America | TA | 4.8% |
| SPX Corporation | SPXC | 4.8% |
| Acushnet Holdings | GOLF | 4.7% |
| FTI Consulting | FCN | 4.7% |