



DEUPREE JAMES x NEWEDGE MICROCAP SMA

"TREES DON'T GROW TO THE SKY, SO INVEST IN AN ACORN INSTEAD."

INVESTMENT PHILOSOPHY

We apply empirical & fundamental research to uncover opportunities in stocks that we believe to be undervalued. Microcap stocks are generally less liquid & less followed by Wall Street, so we believe there is an opportunity for active managers to add value in this space.

INVESTMENT STRATEGY

The Deupree James Microcap SMA seeks to provide long-term appreciation by creating a portfolio of domestic & international equities with market capitalizations that are approximately between \$50 million & \$2 billion. The strategy seeks stocks that meet our quality criteria and have attractive combined valuation & momentum characteristics. We may at times take concentrated bets in certain stocks or sectors. The manager may also invest in cash, treasuries, exchange traded funds, or stocks larger than \$2 billion from time to time.

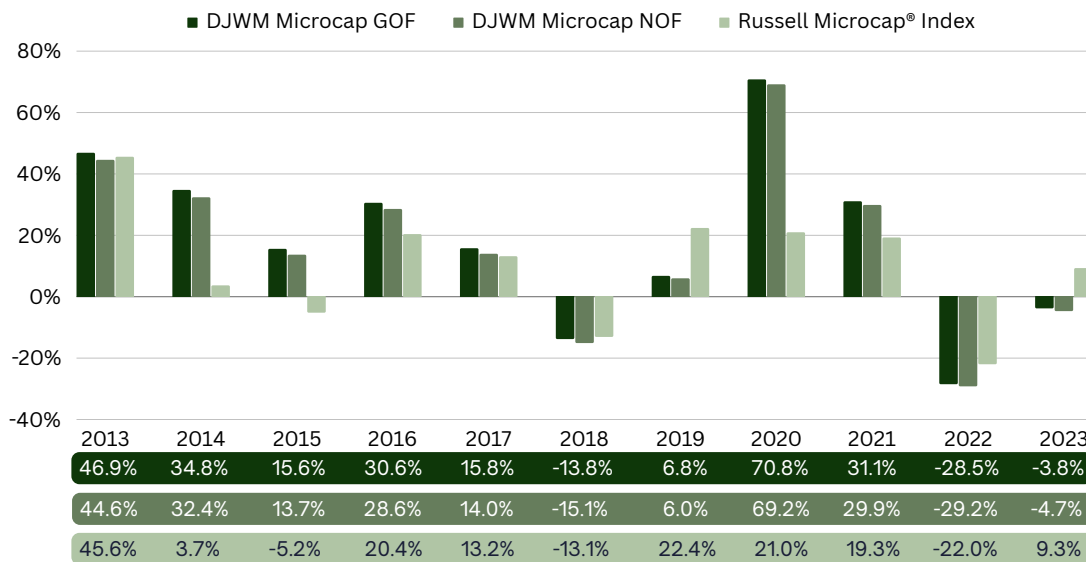
%QUARTER-END PERFORMANCE

As of Date: 12/31/2023

	Q4 23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
DJWM Microcap SMA (Gross) Russell	2.48%	-3.80%	-3.80%	-3.37%	10.48%	12.83%	15.57%
DJWM Microcap SMA (Net) Russell	2.24%	-4.69%	-4.69%	-4.30%	9.46%	11.42%	14.09%
Microcap* Index	16.06%	9.84%	9.84%	0.97%	8.73%	5.81%	8.90%

%CALENDAR YEAR RETURN

As of Date: 12/31/2023



Specific investments described herein do not represent all investment decisions made by Deupree James. The reader should not assume that all investment decisions identified and discussed were or will be profitable. Specific investment advice references provided are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Performance data represents the rate that an investor would have earned (or lost) on an investment in the DJWM Microcap composite gross and net of fees. The composite was created in January of 2021 to include all accounts managed in the Microcap strategy, regardless of asset size beginning in January of 2020. The average annual total returns and calendar year returns of the DJWM Microcap composite include the performance of some of the composite's predecessor accounts, which was calculated from January 1, 2013 to December 31, 2019. DJWM left Merrill Lynch in November of 2018. Ben James maintained continuous management of all predecessor accounts during the transition from ML to DJWM. The performance data reflected in this material is both a gross and net of an advisory fee. Net-of-fees returns reflect the gross-of-fees returns reduced by the impact of investment advisory fees. Investment advisory fees are calculated separately for each portfolio based upon the actual underlying fee schedule in effect for each respective portfolio included in the composite. Therefore, performance may differ from one portfolio to another. Net-of-fee returns for non-fee-paying portfolios are determined using the highest fee rate in the composite. Deupree James does not charge a carried interest expense. It is important to remember the management fee will reduce the gross performance by the amount of the management fee which may be more or less than the example given above. Average annual total return reflects annualized change. Microcap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat. A "nondiversified" strategy has the ability to take larger positions in a smaller number of issuers and will generally experience greater price volatility. The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment returns will fluctuate so investors' accounts may be worth more or less than their original investment. This document does not constitute advice or an offer to sell or a solicitation to deal in any security or financial product. It is provided for informational purposes only and on the understanding that the recipient has sufficient knowledge to be able to understand and make their own investment decisions. Benchmark: The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer of the microcap market. An investor cannot invest directly in an index.

STRATEGY STATISTICS AS OF DECEMBER 31, 2023

Inception Date	01-01-2013
Benchmark	Russell Microcap®
No. Stocks in Portfolio	74
Median Capitalization	\$450.70 M
Weighted Avg Market Cap	592.70
RISK STATISTICS SINCE INCEPTION	

Alpha	3.687
Beta:	0.86
Sharpe:	0.59
Sortino:	0.96
Max Drawdown:	42.46%

TOP 10 EQUITY HOLDINGS AS OF DECEMBER 31, 2023

ReposiTrak Inc.	6.1%
Enovix Corporation	5.7%
American Woodmark Corp.	4.0%
Eos Energy Enterprises, Inc.	3.5%
Overseas Shipholding Group, Inc.	3.0%
Vera Bradley Inc.	2.9%
Energy Fuels Inc.	2.8%
Iris Energy Ltd.	2.6%
Eltek Ltd.	2.4%
Photronics, Inc.	2.1%

PORTFOLIO MANAGEMENT

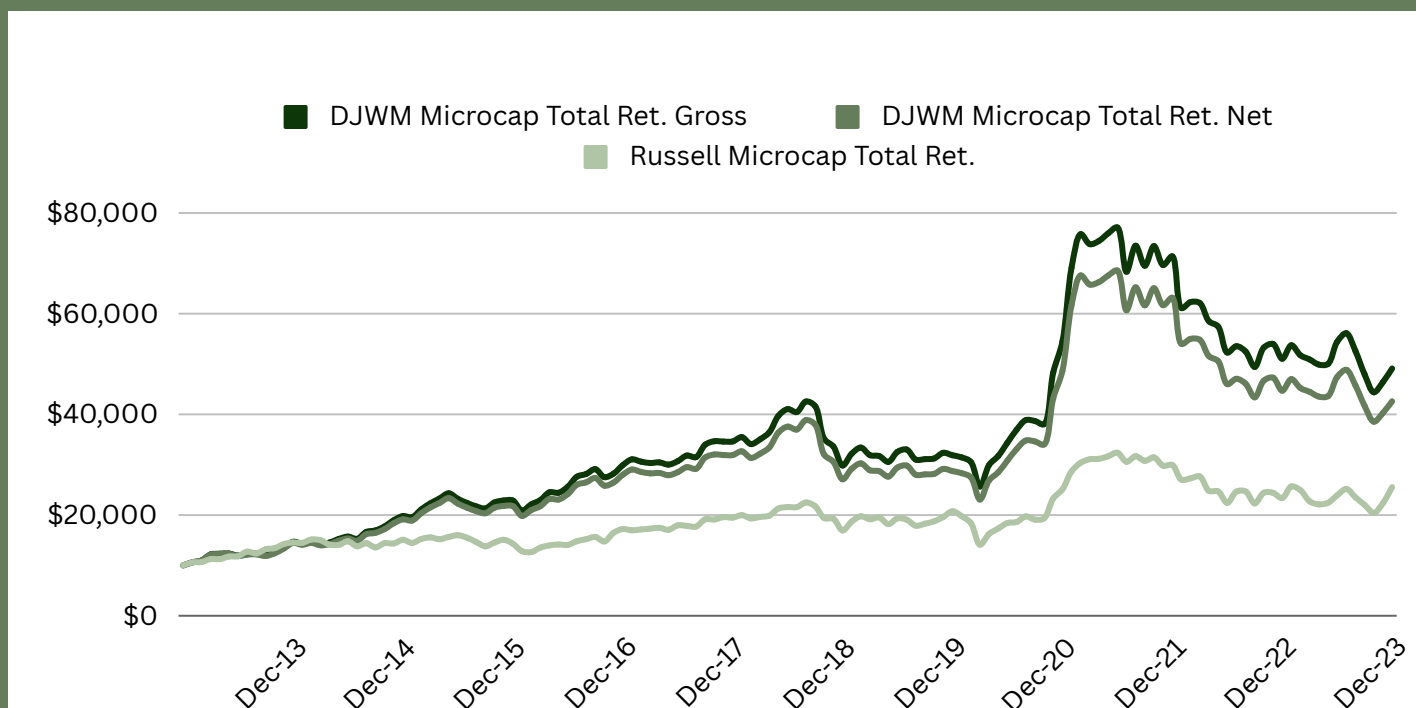
Benjamin James, CIMA®, CKA®
Portfolio Manager, Co-Founder
Deupree James Wealth Management
10+ Years

Source: Deupree James Wealth Management

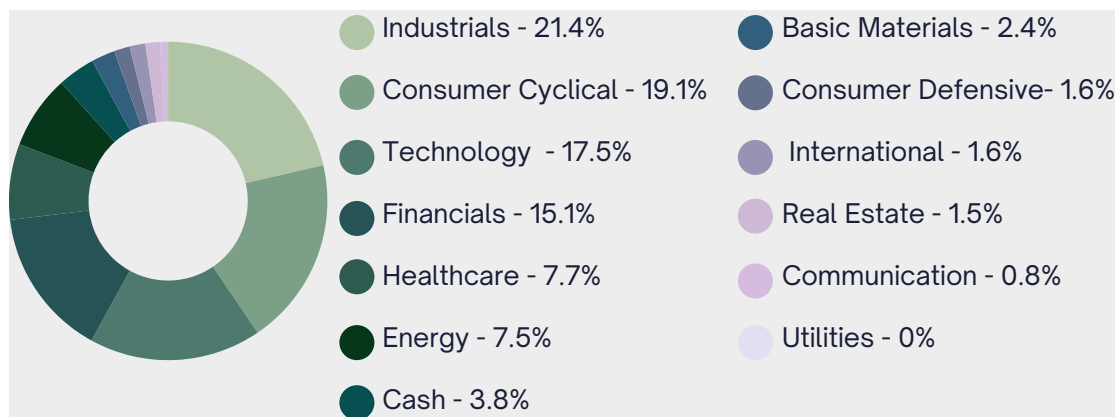
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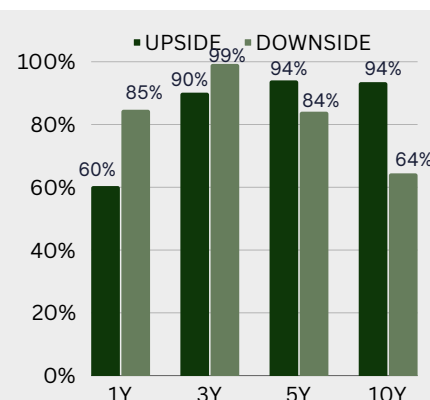
GROWTH OF HYPOTHETICAL \$10,000



SECTORS



UPSIDE/DOWNSIDE CAPTURE RATIO



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