

Deupree James Microcap SMA

INVESTMENT PHILOSOPHY

We apply empirical & fundamental research to uncover opportunities in stocks that we believe to be undervalued. Microcap stocks are generally less liquid and 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 and international equities with market capitalizations that are approximately between \$50 million and \$2 billion. The strategy seeks stocks that meet our quality criteria and have attractive combined valuation and 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.

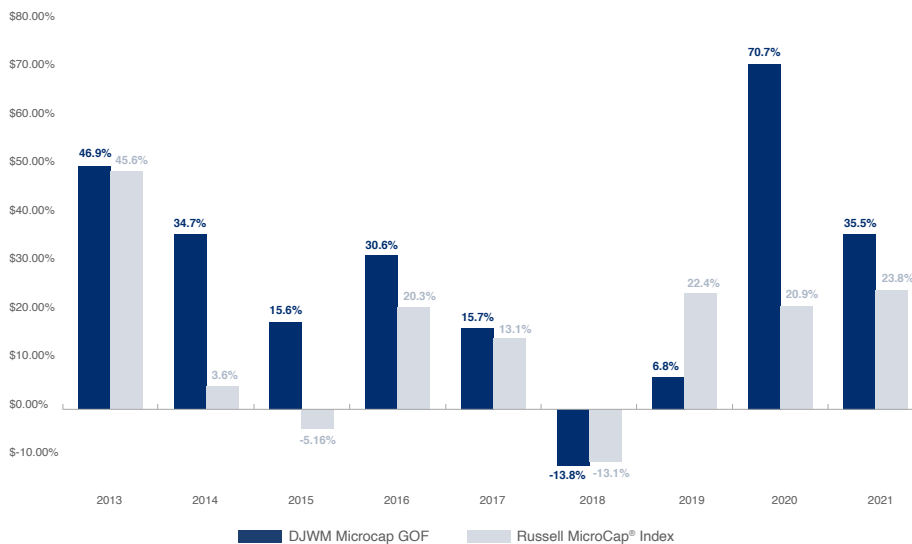
%QUARTER-END PERFORMANCE

As of Date: 3/31/2021

	Q1 21	YTD	1 Year	3 Year	5 Year	Inception
DJWM Microcap SMA (Gross)	35.58%	35.58%	187.53%	20.46%	26.29%	27.42%
Russell Microcap® Index	23.89%	23.89%	120.33%	16.83%	18.10%	14.74%

%CALENDAR YEAR RETURN

As of Date: 3/31/2021



STRATEGY STATISTICS AS OF MARCH 31, 2021

Inception Date	01-01-2013
Benchmark	Russell Microcap® Index
No. Stocks in Portfolio	46
Median Capitalization	\$856.96 M

TOP TEN EQUITY HOLDINGS AS OF MARCH 31, 2021

AVNW	Aviat Networks Inc	5.1%
OUST	Ouster Inc	5.0%
EXPC	Experience Investment Corp	5.0%
SGRY	Surgery Partners Inc	4.3%
DBI	Designer Brands Inc	4.0%
MP	MP Materials Corp	3.6%
STKL	SunOpta Inc	3.6%
DRIO	Dariohealth Corp	3.2%
WETF	WisdomTree Investments Inc	3.2%
BSPE	Bespoke Capital Acq Corp	3.0%

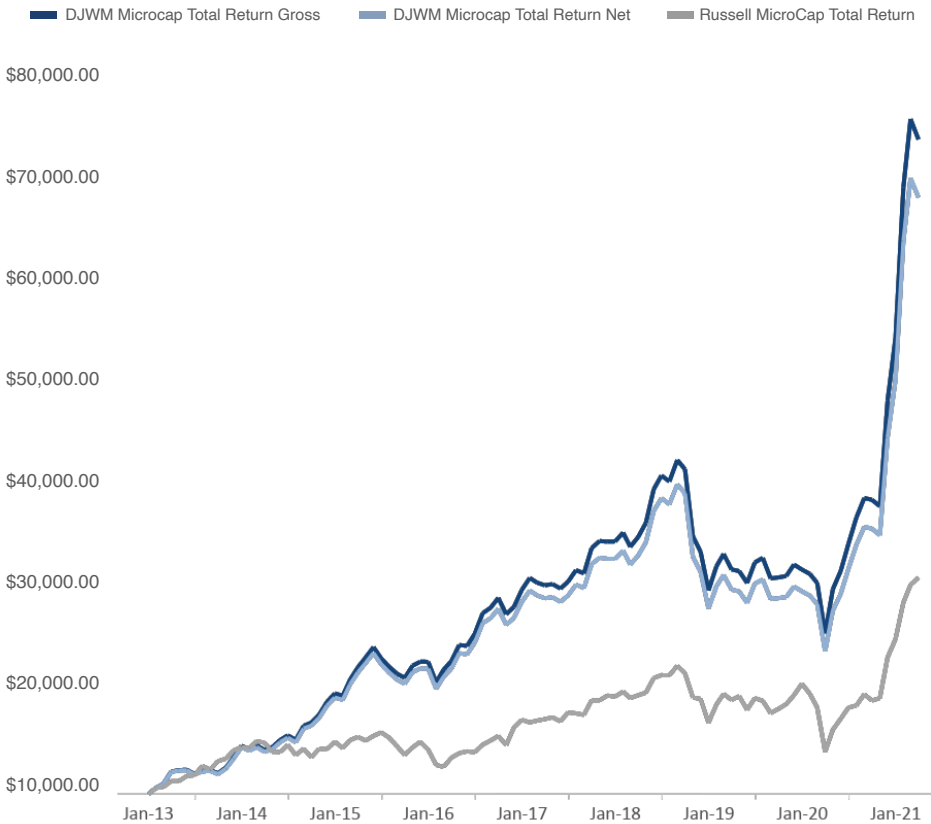
PORTFOLIO MANAGEMENT

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

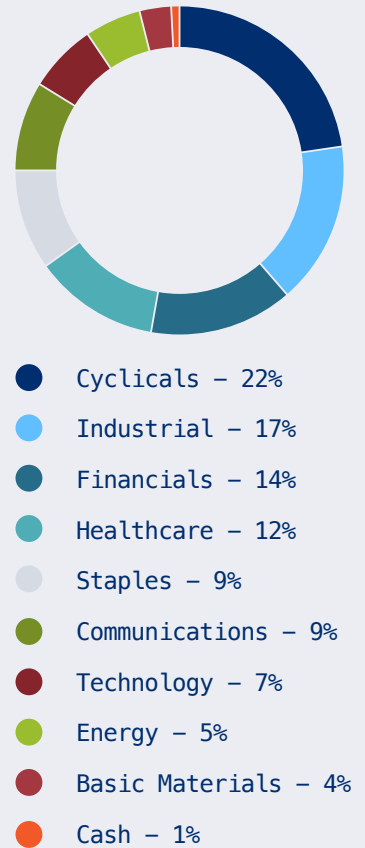
Source: Deupree James Wealth Management

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. Performance data represents the rate that an investor would have earned (or lost) on an investment in the DJWM Microcap composite gross of fees. The performance data reflected in this material is both gross and net of a 1% advisory fee. 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. Average annual total return reflects annualized change. 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. 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.

GROWTH OF HYPOTHETICAL \$10,000



SECTORS



QUARTERLY COMMENTARY

In the first quarter of 2021 the weak became the strong. The worst sector and style factors we tracked in 2020 became the better performing exposures in the first quarter: the Energy & Financial sectors outperformed the S&P 500, small caps outperformed large caps, and high short interest stocks outperformed low short interest stocks. We tried to position our strategy to benefit from these sea changes. Perhaps there is no greater example of these trends than the GameStop (GME) short squeeze. We believed new gaming consoles could boost their sales and the stock looked attractive in our quantitative model, so we added GME to the strategy in December and we made it our largest position in January. The result was the best monthly performance in the strategy's history. We closed out our position in the retailer after Reddit investors made national headlines, but the story underscores both the risks and the opportunities in Microcap investing. We believe the second quarter sets up to be another profitable quarter for stock investors, but we are closely monitoring the risk of a slow down in the second half of 2021 where we see the possibility of a deceleration in economic growth as the likely outcome. -Source: Deupree James Wealth Management

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