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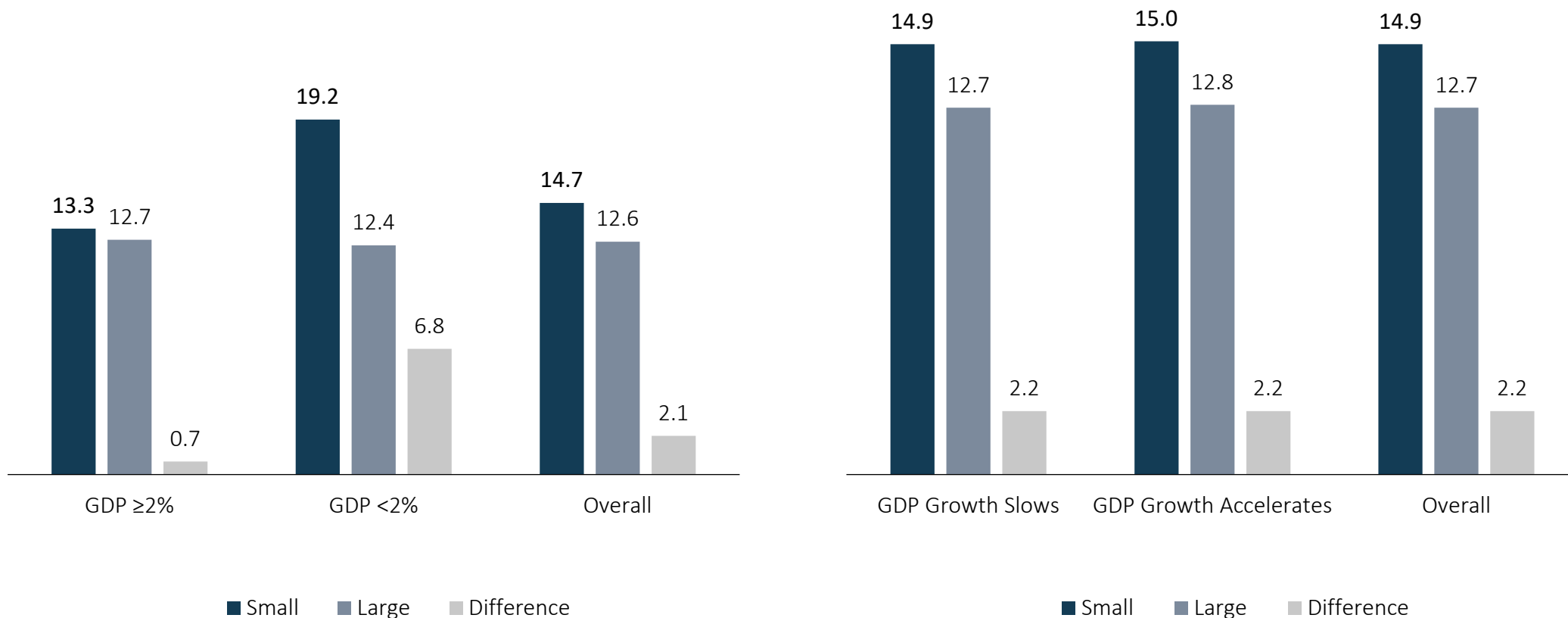
Patience

Powered by Fundamental Research



Small Caps in Various GDP Environments

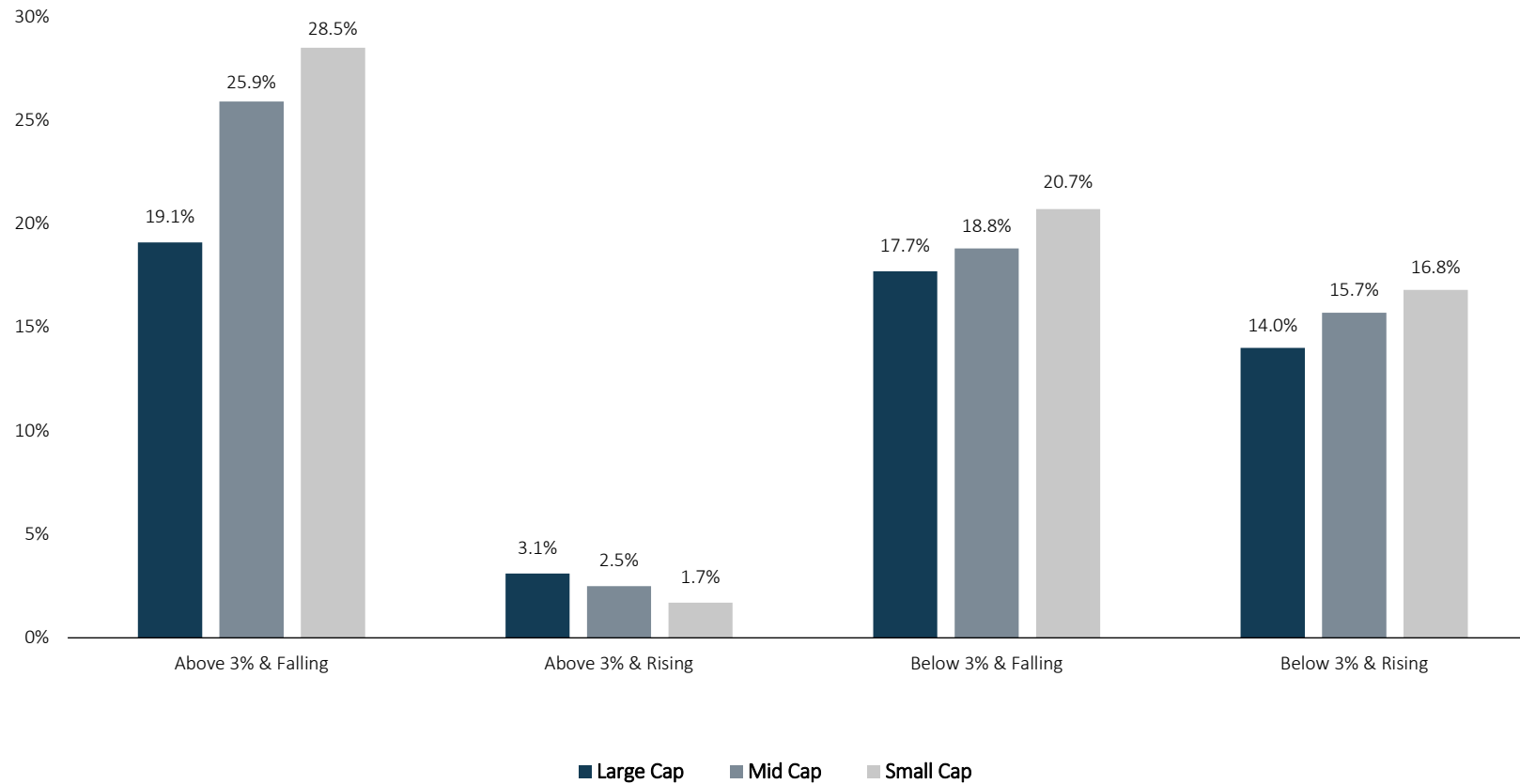
1925 - 2025





Historical Analysis of Small Caps in Differing Inflationary Environments

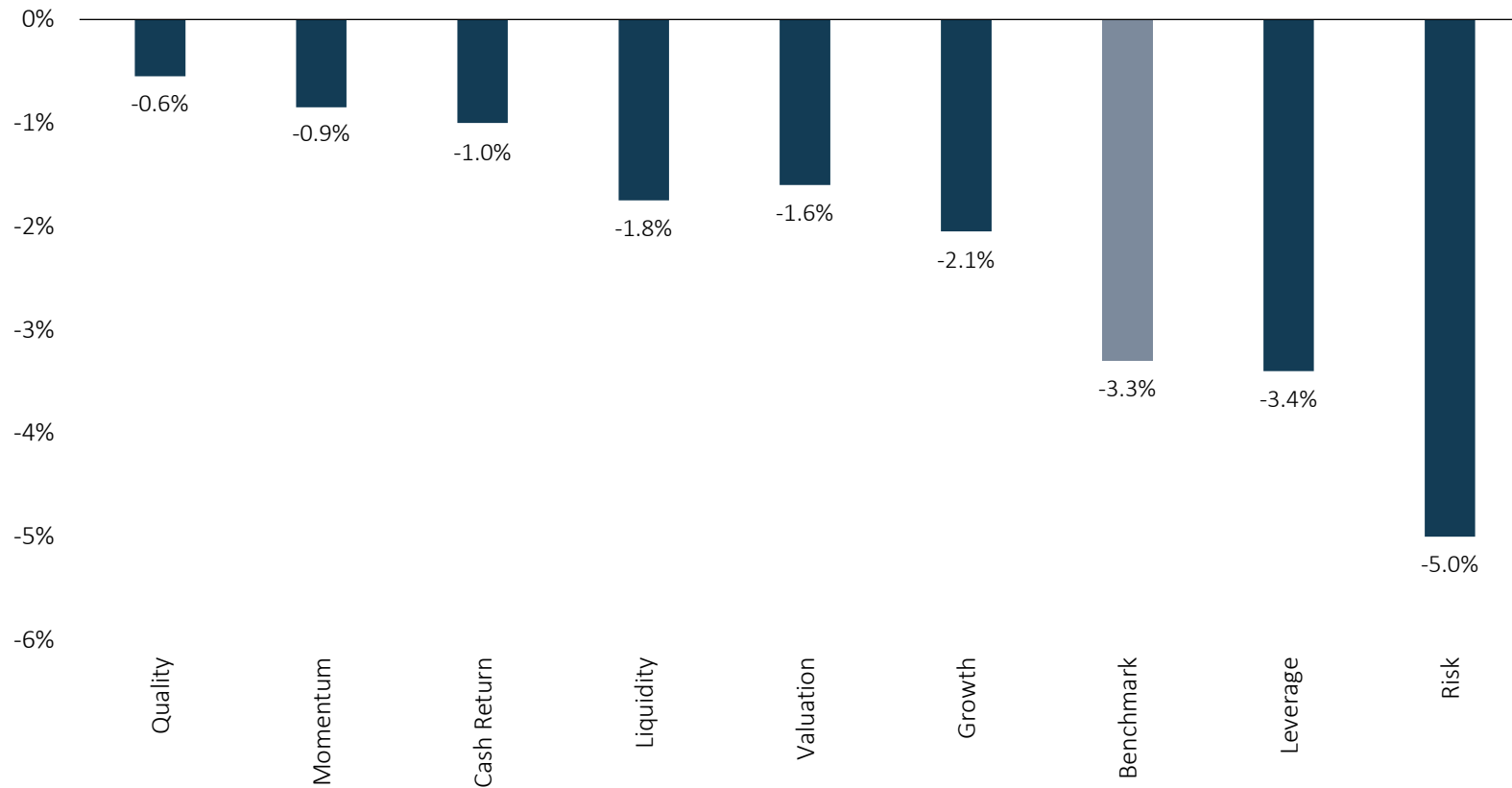
Absolute Annualized Performance, 1935 - 2025





When Stagflation Risks Increase, Quality Factors Have Shown the Greatest Resilience

Average 3 Month Performance of Russell 2000 Factor Groups During Stagflationary Periods, 1989 - 2025





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Differing historical time periods are selected throughout the presentation as we believe specific periods provide the most informative historical analog for the concepts presented.

The Russell 2000® Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The volatility (beta) of the portfolios may be greater or less than the benchmark. It is not possible to invest directly in this index.

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