



U.S. Small Cap Strategy



Morningstar Medalist Rating™ Gold (10.31.25)
Overall Morningstar Star Rating™ ****(10.31.25)

Investment Strategy

The Sapphire Star Small Cap strategy invests in domestically listed small capitalization stocks and ADRs that exhibit strong, sustainable, and improving fundamentals. The strategy also focuses on investing in those securities with asymmetrically favorable risk/reward profiles, while they are still inefficiently priced by the market relative to their upside potential.

By combining quantitative fundamental analysis with a robust risk/reward assessment the strategy is uniquely calibrated to consistently identify investments capable of providing superior long-term risk-adjusted returns.

Investment Team

Our team of investment professionals bring three decades of quantitative equity research and portfolio management experience, as well as a rigorous, repeatable and time-tested investment process, which has been developed and refined over many years and multiple business cycles.

Portfolio Holdings

Total Portfolio Holdings: 46

Average Market Cap: \$ 7.08 B

Median Market Cap: \$ 6.79 B

Performance Statistics (Gross)

	Small Cap Trailing 3 Year	Russell 2000® Growth Trailing 3 Year	Small Cap Trailing 5 Year	Russell 2000® Growth Trailing 5 Year
Alpha	0.45%	0.00%	0.65%	0.00%
Beta	.82	1.00	.88	1.00
Standard Deviation	19.19%	20.04%	20.24%	20.65%
Sharpe Ratio	0.70	0.53	0.37	-0.01
Downside Capture	89.66%	-	91.12%	-
Upside Capture	94.77%	-	111.60%	-

Annualized Performance (%)

*Returns with periods of less than 1 year are not annualized

	YTD	1 Year	3 Year	5 Year	10 Year
Sapphire Star Small Cap (Gross)	25.83	25.83	18.48	10.87	11.84
Sapphire Star Small Cap (Net)	24.93	24.93	17.72	9.93	10.81
Russell 2000® Growth - Total Return	13.01	13.01	15.59	3.18	9.57
Russell 2000® Index- Total Return	12.81	12.81	13.73	6.09	9.62

Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Sapphire Star Small Cap (Gross)	25.83	13.56	16.67	-21.45	27.79	25.84	22.87	-5.71	16.39	9.31	8.97	20.67
Sapphire Star Small Cap (Net)	24.93	12.71	15.84	-22.04	26.27	24.40	21.67	-6.85	15.30	7.95	7.66	19.05
Russell 2000® Growth - TR	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60

Sector Exposures

Producer Manufacturing
Technology Services
Electronic Technology
Industrial Services
Finance
Health Services
Non-Energy Minerals
Process Industries
Retail Trade
Health Technology

Top Ten Holdings

Mueller Industries, Inc.
Argan, Inc.
Powell Industries, Inc.
Jabil Inc.
Cipher Mining Inc.
Primoris Services Corporation
D-Wave Quantum Inc.
Credo Technology Group Holding Ltd.
Hims & Hers Health, Inc. Class A
Coeur Mining, Inc.

*Past Performance Does Not Guarantee Future Results.



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The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to global.morningstar.com/ manager disclosures. Ratings and rankings should not be used as the sole basis in evaluating an investment product and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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