



**MILWAUKEE**  
INSTITUTIONAL ASSET MANAGEMENT

# Concentrated Equity Value Strategy

Separately Managed Account

Concentrated positions allow us to profit from the ability to assume prudent idiosyncratic risk

Long-term investment horizon accommodates the full development of value-creating strategies

Operational engagement provides a distinct information advantage and may catalyze change when necessary

**Strategy Description:** The Concentrated Equity Value Strategy is based on value-oriented investment principles that view equity securities as fractional ownership interests in operating enterprises. Securities included in the portfolio are often overlooked or undervalued by market participants for reasons we believe are temporary or unfounded. Rigorous financial statement analysis underpins the investment research process and provides critical context to understand qualitative analytical considerations. Catalysts for price appreciation are expected to be idiosyncratic; as such, we emphasize the analysis of an issuer's long-term strategy, management quality, and capital allocation priorities. Regular dialogue with company senior management both before and throughout our investment ownership period is of particular importance. "Operational engagement" provides a distinct information advantage while allowing us to accelerate value-creation initiatives if necessary.

**Portfolio Construction:** Fully invested portfolios hold concentrated equity positions spanning market capitalization levels, economic sectors, and geographies. We have a long-term investment horizon to allow value creation initiatives to fully develop, and we generally hold positions for five years or longer. Trading occurs infrequently, and turnover is expected to be low.

## Equity Holdings and Characteristics

Holdings				Market Capitalization		Sector Allocation
CLMB	19.61%	2020.NO	3.24%	Up to \$1B	69.98%	
NYCB	7.88%	HOFT	3.09%	\$1B to \$10B	28.17%	
CMT	7.64%	HSII	2.45%	\$10B to \$100B	1.85%	
HSHP	6.46%	WEST.NO	2.27%	\$100B+	0.00%	
HAUTO.NO	5.41%	FLNT	1.91%			
BORR	5.33%	GIFI	1.68%	Average Market Cap	\$1.99B	
DFIN	5.26%	KHC	1.61%	Smallest Market Cap	\$33.72M	
FLXS	4.60%	Other	0.61%	Largest Market Cap	\$43.57B	
RMCF	4.23%	Cash	12.92%	Median Market Cap	\$218.21M	
GSL	3.81%					

## Portfolio Statistics and Management

### Portfolio Statistics<sup>1</sup>

Portfolio Turnover	17.39%
Up/Down Capture	142.76% / 40.71%
Standard Deviation	26.06%
Strategy Inception Date	12/31/2007
Firm AUM	\$140.43 million

### Management Fee and Minimum

Management Fee	0.80%
Minimum Investment	\$50,000

### Investment Team

Jeff Geygan, Senior Portfolio Manager  
 JP Geygan, Portfolio Manager  
 Satendar Singh, Senior Research Analyst  
 Malcolm MacLaren, JD, Research Analyst  
 Naveen Kumar, Research Analyst  
 Ruchi Singhania, CFA®, Research Analyst

## Hypothetical Growth of \$10,000 Over 10 Years



Returns (%) <sup>2</sup>	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	0.36%	23.69%	48.52%	39.98%	15.60%	8.98%
Strategy Composite (Net of Fees)	0.16%	23.21%	47.37%	38.90%	14.68%	8.12%
Primary Benchmark <sup>3</sup>	2.47%	6.74%	9.12%	8.96%	0.10%	3.16%
Secondary Benchmark <sup>3</sup>	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%

## Calendar Year Returns

Returns (%) <sup>2</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy Composite (Gross of Fees)	29.43%	-1.00%	-4.58%	4.84%	10.16%	-19.07%	3.21%	33.92%	32.24%	4.93%
Strategy Composite (Net of Fees)	28.42%	-1.79%	-5.34%	4.01%	9.29%	-19.72%	2.38%	32.86%	31.31%	4.10%
Primary Benchmark <sup>3</sup>	32.96%	2.69%	-11.24%	13.54%	11.09%	-15.99%	16.09%	3.00%	18.14%	-20.18%
Secondary Benchmark <sup>3</sup>	34.52%	4.22%	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%

<sup>1</sup>Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 6/30/2023; AUM is reported as of 6/30/2023.

<sup>2</sup>Returns are calculated as of 6/30/2023; returns over periods greater than one year are annualized. Net-of-fee calculation assumes an 0.80% annual management fee; actual net-of-fee results may vary.

<sup>3</sup>Primary Benchmark: Value Line Geometric Composite Index (Price-Only Index), Secondary Benchmark: Russell 2000 Value Total Return Index.

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## DEFINITIONS

Market capitalization is a measure of the total dollar market value of all of an issuer's outstanding shares. Market capitalization is calculated by multiplying an issuer's shares outstanding by the current quoted share price.

Portfolio turnover is a measure of how frequently assets within the strategy composite are bought and sold.

Sector allocation refers to the broad classification of an issuer of securities based on its business activities, products, or services.

Standard deviation is a measure of the dispersion of a set of returns relative to its mean.

Up/down capture refers to the up-market capture ratio and the down-market capture ratio, measurements of the performance of the strategy composite relative to its benchmark during the specified period.

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