

## PERFORMANCE, NEWS, GEGC US Small Cap Condensed Performance PERFORMANCE HIGHLIGHTS: 12/31/22 TO 08/04/23

Results: The Market and Competition

### PRIOR RESULTS

*Before we comment on recent results, we remind readers that GEGC's Global Small Cap and US Small Cap latest Annual and Quarterly Report Highlights that were available on our website, under the GEGC Performance Results and GEGC Performance Characteristics sections of our homepage are no longer provided after GEGC became a family office.*

### CURRENT RESULTS

The returns\* for 2023, through 08/04/23 are summarized, as follows:

<b>GEGC</b> .....	<b>14.3%</b>
Fund Global Small/Mid-Cap Core Funds .....	10.3%
S&P/Global Small Cap Index "spread" .....	10.0%
<b>GEGC US Small Cap</b> .....	<b>11.0%</b>
Fund Small-Cap Core Funds .....	11.0%
Russell 2000 Index.....	11.1%

*\*An estimated adjustment is made for Fund's possible day lag reporting in periods of significant market volatility. Subject to availability, Morningstar fund results may be used as they closely approximate Lipper. Starting 2018, Morningstar fund performance has been used. GEGC is considering eliminating Fund comparison data. Funds have lagged the index over long periods of time, they are prone to survivorship bias, and more money is now managed in index funds. Hence, fund performance is no longer that material. The below comments on index returns include dividends only in GEGC's quarterly reports, but not in weekly reports.*

Market had been bouncing back as a tamer Fed saw encouraging signs for a decrease in inflation.

#### Year to date returns (%):

S&P 500 Index.....	16.6
Dow Jones.....	5.8
NASDAQ.....	32.9
S&P Global BMI.....	14.8
S&P Glb SC.....	10.8

Both the S&P and NASDAQ made all-time highs near year end 2021. The market has been rebounding with good gains from its correction bottom of last October. Competitor returns led the "spread" S&P Global SC return of 10.0% which reflects expected performance drift results, especially in being underweighted in better performing growth stocks.

**In GEGC's global small-cap** arena, GEGC led the "spread" S&P/Global SC Index and the competition. The "spread" S&P Global SC shows performance drift adjustments from being gamed in the better performing growth sectors. The "spread" can indicate a higher hurdle rate, than the actual index. Pressuring GEGC's performance among its larger holdings was a negative return in a US financial. Helping to offset this weak performance was a good positive return from a US homebuilder, US tech, US shipping firm, and a vehicle firm. Purchases were made in brokerage, technology and defense consulting firms. Sales included those of a homebuilder, vehicle firm, financial consulting, tech, and a retailer.

**GEGC US small cap** lagged the Russell 2000 Index and was even with the competition. Pressuring performance was a negative return in a financial. Helping to offset this weak performance was a positive return a financial consulting firm and a vehicle service firm. Purchases were made in brokerage and defense consulting firms. Sales included those of a homebuilder, vehicle firm, tech, financial consulting and a retailer.

Actual portfolio holdings are sent to leading consultants or are available upon request to responsible parties.

### **Prior History**

The stock market has had two major bubbles that peaked with high p/e ratios since 1999. Valuations became attractive again in early 2009 and since then the market has rebounded to highs in some indices. GEGC was fortunate in its asset placements. For example, **during 2007 and for the first three quarters of 2008, GEGC rejected all inflows into the fund. Clients following GEGC's advice were not impacted by the market collapse since its peak in late 2007, as no placement in equities therefore existed, as compared to cash.** Placements were again encouraged when the market bottomed in early 2009. Equity holdings in the funds were very small in dollar terms. Because there is no agency conflict in GEGC, the safeguards for the portfolio manager transferred to fund flows. As the bull market developed, GEGC cashed in good profits to diversify wealth portfolios with real estate, high quality diamonds, and starting in 2014, more commodities, such as agriculture.

To GEGC's credit, it provides a weekly valuation of its holdings and thus gives an indication of the attractiveness of its stock portfolio.

### **Unit Values**

**GEGC's Global Small-Cap** stock fund's unit value as of 08/04/23 was \$103.85 down 10.1% from its prior record high of \$115.46 set on 11/12/21. **US Small Cap's** unit value was \$43.19 down 8.7% from its prior record high of \$47.30 set on 11/12/21.

### **Fixed Income**

On a dollar basis, we had been pleased with the record of our fixed income venture with Tricon in exotic emerging markets trade debt. The fund has shown attractive risk-adjusted excess

returns, especially as investors seek higher short-term interest yields. This fund had its own reports. GEGC advised this fund on a consulting basis.

### **Commodities**

GEGC advises commodity exchanges and hedge funds on trading strategies using technical and fundamental analysis. Consulting revenues have escalated sharply in this activity. GEGC correctly called the sharp rise of commodities, especially the precious metals, for the past several years. GEGC bills \$750/hour for trading strategies; however consulting on trading systems entails billing rates in excess of this amount. GEGC made correct calls on the sharp volatilities in oil, gold, and platinum at lectures at the NYMEX for various trading entities. GEGC also has a specialized trading course in gold. Both long and short positions are employed as trading objectives tend to be short term. Recent commodity volatility has enhanced profits for commodity funds managers consulted by GEGC. GEGC currently does not accept funds for CTA management, but bills per hour for advice. This area has its own reports.

### **Real Estate**

GEGC advises on residential real estate investments in New York City. GEGC called the recent real estate top and then bought near the bottom once prices became bargains. Common decisions involve rent/buy and condo/coop alternatives. GEGC uses four major valuation techniques, along with its proprietary fusion approach to determine real estate property values. In addition, important decisions are usually required on "move in" or doing extensive renovations, choosing contractors, real estate agents and getting proper legal advice. New York City offers various attractive investment opportunities for foreign investors, those speculating on upcoming neighborhoods, and those seeking alternatives to hotels or seeking trophy properties. GEGC uses in house qualified staff and outsources to appropriate professionals.

### **AUC**

Assets Under Consultancy (AUC) continue to grow. GEGC bills its consulting rates for these activities. GEGC has been hired for an offshore fund specializing in small cap stocks, primarily in GCC, China, and India. Currently, AUC has been expanding and offers another alternative to Assets Under Management (AUM). AUC has certain advantages on profitability and business portfolio diversification objectives.

### **Knowledge Consulting**

Our knowledge consulting activities continue to grow with more courses, more vendor venues, and greater diversity of audiences. Further market penetration into top investment banking and asset management firms on Wall Street has contributed to business growth. They also realize that it successful investing requires the proper judgment of financial data and not just memorizing

financial formulas learned in the business schools. This continues to be one of our strengths in teaching financial courses. Broader pools of students have enhanced our basic courses, such as, Portfolio Theory, Corporate Finance, Accounting, Security Valuation, Real Estate Investing, Alternative Investments, and CFA, CMT exam prep. More advanced courses have penetrated venues that command premium pricing. Our advanced seminars, such as, Fusion, Algorithmic Trading, Fund Analysis, Advanced Technical Analysis, Professional Valuation have become more in demand, given the increasing performance requirements of Wall Street firms. New courses, such as Advanced Capital Market Strategies that blend derivatives, CDS, FX, fixed income, and valuation into dynamic investment strategies is offering leading investment firms a method to help train their professionals. This course was also done for a leading Ivy top 10 MBA school. As a follow up to our successful gold course, our new course on Portable Wealth investing was introduced in 2011. International demand is strong, and this contributed to the enactment of "play or pay" clauses, and an increase in daily rates for travel. Feedback reviews of GEGC seminars are running at high ratings of over 4 on a 5 scale. Major positive comments from students is that they appreciate analyzing actual cases in the current marketplace from a teacher who actually does it, as compared to learning vague theory from an ordinary trainer who lacks hands on experience with the nuances of the subject. In fact, we have been hired to "clean up" courses by these trainers and redo them into a more demanding format. Given the strong demand and our peak utilization rate, effective September 30, 2009 our rates were increased. Ask rates start at \$3500/day for basic seminars and are much higher for advanced ones. Consulting rates begin at \$750/ hour. Algorithmic trading consultations begin at \$2,500/ hour. Consulting projects have increased sharply in the past year, thus creating a wider base. Bids for future projects indicate more strength, based on the current reviving economy. For 2011, bookings are strong for the rest of the year and are near GEGC's 90% capacity level. Educational programs have spilled over into good publicity with journal articles, TV appearances, and media promotions. Consequently, certain vendors and courses will be scaled back in order to increase GEGC's future profit margins. GEGC has reintroduced "educational futures" for 2011 bookings, in order to provide more fairness among its clients when demand is unsustainable. Given current strong bookings and adequate bonuses of Wall Street, normal backwardation has been turning into contango. Foreign bookings are also very strong and are requiring sizeable up front payments. Helping the positive trend are new course offerings and the capture of new types of clients. Therefore, these factors help explain the nearly full capacity for 2011. Because of the strong trends so far, for 2012 booking margin deposits are expected to be increased, as well as daily rates. Activities in knowledge consulting are summarized in their own reports.

### **GEGC Benevolence**

GEGC has a distinct program of providing benevolence to individuals and organizations. Given its limited resources, GEGC attempts to utilize its strengths in the most efficient manner. Therefore, GEGC leverages its skills to provide intellectual capital to the needy. It is hoped that this will enable them to then build the required long-term foundations for a better life. Thus, we teach people to fish rather than provide the fish. Rather than focus on quick fix or splash programs for the few, GEGC is more oriented to systems of helping a wider base of need. GEGC does not discriminate on factors, such as, nationality, sex, age, and creed. For example, rather than target a quick stimulus action for home ownership, it would be better to provide sound long-term programs for all individuals so that they can achieve the means to buy or build their own

houses, and then still afford them. This includes getting the training for jobs. These jobs would then lead to the savings required for a down payment and the income to maintain their ownership. GEGC also believes in sound ethical and governance programs. These programs lead to the necessary investment that is fostered by global investor confidence. GEGC also provides counseling for job placement and personal finance to the needy. One activity of GEGC is providing advice on how to manage personal finances. This advice is being offered to schools, churches, companies, and charitable organizations. Monetary contributions are strictly prohibited for various reasons. These include the relatively high costs of investigating efficacy.

### **Funding Status**

GEGC had been charging 1% of AUM; however, it turned to a subscription model and eliminated all AUM fees.. During 2007 and most of 2008, GEGC had been discouraging major consultants in putting money into our equity fund. In addition to valuation concerns, GEGC felt that potential investors would not be long-term oriented. As discussed above, GEGC also continued, until recently, to turn away asset contributions from very large organizations. As mentioned, during 2007 and until the early part of the fourth quarter of 2008, GEGC rejected all inflows. Our portfolio had not been showing attractive valuations for potential forward risk-adjusted excess returns on a regular basis (see below). Because of GEGC's top performing record, we had been asked to present GEGC at investment conferences for potential investors. We declined such invitations in order to tone down interest in the fund. Similar to our 1999 market caution, GEGC preserved much capital from potential investors by rejecting all inflows and urging discretionary investors to liquidate stock holdings in favor of cash. By comparison, our competitors did the exact opposite, by accepting large sums near the market tops and thus failing to preserve client capital.

### **GEGC portfolio highlights include:**

**GEGC's Global Small-Cap** portfolio as of 08/04/23 had a p/e of 19.6X and a growth rate of 17.9% -- a measure that is attractive for outperformance. Price/book was 4.3X. The portfolio value was at a moderate discount to its enterprise value. Our artificial intelligence evaluator has rated the portfolio a BUY, up from a BUY/HOLD of 159 weeks ago. In the past, GEGC's correct valuation of its portfolio valuation and the canny ability to distribute cash at market tops has helped safeguard overall assets in a diversified portfolio of asset classes.

Currently, the rating is a BUY and placement of funds is **recommended** for both short and long term investors. GEGC did not accept inflows in 2007 and 2008. It thus conserved investor capital upon the market meltdown in 2008. Upon the BUY rating in early 2009 funds were accepted again, until the more recent aforementioned rating changes. GEGC expects to possibly underperform in the near future as it further buys into attractive but unfavorable stocks. GEGC,

despite its reported relatively small assets under management rejected inflows of several millions of dollars each week from prospective investors who were short-term oriented and desired to place funds when portfolio ratings were unattractive. Portfolio distributions have been made when ratings are unattractive in order to maintain the GEGC's fully invested position. GEGC does not market time but its rating is based on the financial profile of the portfolio holdings. Tech is 43% of the portfolio. The U.S. is 62%. Again, the portfolio ratings are a guide to prospective qualified investors, but there are no guarantees that investments will prove profitable.

**GEGC'S US Small Cap** portfolio as of 08/04/23 had a p/e of 20.2X and a growth rate of 17.5% -- a measure that is attractive for outperformance. (It had been unattractive for 2007 and the first three quarters of 2008, thus cautioning investors before a big market decline). Price/book is 4.3X. The portfolio value was at a moderate discount its enterprise value. Tech is 36% of the portfolio. Our artificial intelligence evaluator rated the portfolio a BUY, up from a BUY/HOLD of 113 weeks ago.

Currently, the rating is a BUY and placement of funds would be **recommended** for both long and short-term investors. Funds are distributed when the portfolio is rated HOLD. Shortly, prior to September, 2008, this rating was generally not positive and also made a correct prediction of underperformance. GEGC did not accept inflows during this period as the market declined sharply, thus conserving investor capital. Planned purchases of unfavorable stocks is expected to possibly pressure performance in the short term. Hopefully, as portfolio valuations stay attractive and sustainable, there will be more confidence in a continuation of longer-term outperformance. In the past, a low portfolio rating has helped to be a safeguard for a negative Alpha return for potential investors. Again, the portfolio ratings are a guide to prospective investors, but there are no guarantees that investments will prove profitable.

## **Industry Buzz**

In October, 2006, Standard and Poor's released a study showing the lack of outperformance by international stock managers, relative to indexing. We have long argued that many of these funds go through the motions of flying/eating around the world at fund expense. GEGC has long advocated that proper analytical methods are not being used in the industry and that investors should index, as funds cannot beat the "spread" not to mention the actual indices. Today we finally see that happening as investors seek increasingly index funds. GEGC has a competitive advantage over competitors with its proprietary Fusion analytical approach which is not taught in the business schools, but has grown in interest.\*As a leader in mutual fund analysis and Fusion Analysis, John Palicka's seminars in these areas are constantly being booked by various leading investment firms, such as AXA, Prudential, and KIA (Kuwait). The mutual fund seminar includes fund tricks to overstate true risk-adjusted performance, unethical and illegal transactions, and governance and audit issues. These were exposed long before the current mutual fund scandals. \* Fusion Analysis is finding greater acceptance among top-performing funds which wish to enhance their margin of outperformance by combining leading technical and fundamental strategies \* Palicka's Advanced Technical Analysis seminars are constantly being booked by leading portfolio managers and hedge funds who wish to exploit trading techniques using algorithms and intermarket analysis.\* Recent EFTs, including iShares, VIPERS, MDY,

WEBs, are a growing alternative to investors who wish to create index portfolios that can outperform active managers and charge lower fees GEGC also explores synthetic ETFs for various investment strategies. \* GEGC's policy is not pay any cash to any consultant firm for any seminar. It thereby avoids the problem of "Pay For Play" that was described in the Forbes article of September 4, 2000. This article indicates that some managers are placed into consultant searches only if they pay for the services of a consultant, such as a seminar. While there may be some legitimate reasons for this practice, GEGC avoids all such payments in order not to get drawn into this potentially unethical method of doing business. Also, most of the information in these seminars is already in the business journals or on the Net and is not worth the money. \* GEGC does not use soft dollars to pay for brokerage services.\* In *Investment Management Weekly*, June 19, 2000, it was mentioned that Prudential was reorganizing its funds "in an effort to reverse low returns in its value funds..". I guess you can say -- we told you so. Years ago, we stated that the then investment philosophy and management stable was inadequate for outperformance challenges in the coming years. We left Prudential in 1990, and our global small-cap returns had been way ahead of their global small-cap fund (Global Genesis) which subsequently was merged out of existence due to very poor results. \* A study (*Growth Versus Value and Large-Cap Versus Small-Cap Stocks In International Markets*, by W.Scott Bauman, C. Mitchell Conover, and Robert E. Miller, Financial Analysts Journal, vol.54, no.2 (March/April 1998):75-89, indicates that value stocks outperform growth stocks, and small-cap outperforms large-cap stocks in international markets ( 21 countries for a 10-year period, 1986-1996). Our valuation criteria have been helped by these findings, but we should emphasize that in recent years, global small cap-stocks have underperformed and many funds have recently changed **portfolio managers** or even closed because of poor performance. These changes usually help our competitive position as studies indicate that replacements show subsequent underperformance (buying at the top) and the discards tend to rebound. Also these changes help offset the negative bias of survivorship in an index. \* A recent study shows that **picking mutual funds** on a historical record has no predictive value. One needs other measures. \* Likewise some **performance challenged** octopus/elephant funds are continuing to show lackluster performance as they pick fully priced stocks that can't offset poor sector and country selections. \* Some international funds have begun to offer pure **quant funds** in an effort to control costs and add value. \* Further evidence shows that **Morningstar Ratings** are flawed and overstate rankings for many mutual funds. Again, we believe ratings should be done on a "spread" basis which is more demanding from sophisticated investors.

Further studies ( for example: *Performance Characteristics Of Emerging Capital Markets*, by B. Barry, et.al., Financial Analysts Journal, January/February 1998 ) question the benefit of emerging market investing. Some recommend that trading strategies, at best, are a viable option in these markets. GEGC has used emerging markets as opportunistic trading vehicles and instead uses a bottoms up approach with global niche companies as a better longer-term strategy.

Recent magazine interviews with elephant global/international small-cap funds, who in general

can't beat the "spread" indicates holdings of "me too" companies that are very visible. GEGC instead concentrates on companies that have high growth potential and are not on the beaten path. As a result, GEGC has low overhead, has outperformed the "spread" and indices, and passes savings to clients.

*Our next update will be August 12, 2023*

## **FUTURE AND PAST GEGC EVENTS**

John's Golden Butterfly Super Bull Market forecast in the post 2008 dark days has been vindicated with record stock prices, thus creating very rewarding gains. In the dark days of Covid, Fusion correctly forecast a coming powerful market rebound to record highs. This was broadcasted on May 6, 2020 for NYIF. In addition to taking good profits, diversifications were added to 60/40 allocations, gold, and Behavioral Assets. These diversifications have been cushions for large market declines. Fusion Analysis is becoming the ultimate investing valuation model. There is growing interest from global students in John's courses. His Twitter account enables updates on various financial matters. Online lectures and classes has enhanced the learning experience. Some of the world's most prominent learning organizations have engaged John for specialized finance courses. John's courses have also crossed over to non-financial firms and organizations such as IT, human resources, and medical firms. John Palicka CFA CMT, Portfolio Manager of GEGC had his book published in 2012. It is called Fusion Analysis and the publisher is McGraw-Hill. Amazon accepts orders for the book in both digital download format or hard copy. In 2013, his book has been growing in global popularity and has been translated into Mandarin for the Chinese market. In terms of courses, John recently introduced his new course on Global Real Estate Investing. He again made his global capital market outlook in Shanghai on October, 2017. We has also done financial courses, such as corporate finance, valuation, portfolio management at intern programs at major asset management firms. He also has a course dealing with an investment strategy for Portable Wealth. John presented his courses on gold, algo trading, and portfolio theory in China in September 2011. He also presented his Fusion investment approach to a major investment firm in China in September, 2010. He presented his positive outlook on gold in Cairo, Egypt on January 30, 2010. He has presented his Fusion ideas in a webcast for the MTA on January 13, 2010 and for NYSSA on September 24, 2009. In March, 2009 John introduced his strategic investing course on gold and its potential. John correctly called gold's price rise and capitalized on high prices. His course on Stealth Trading with Algorithms, Fusion and Derivatives is already in great demand. He has presented a course to traders of a major commodities exchange. John has been presenting various courses in Kuwait, Saudi Arabia, New York, Europe and Chile. He presented trading strategies in Paris in March, 2008. In these courses, technical analysis and derivative strategies are used to stealth trade commodities such as gold and oil, and likewise do intramarket trades with cyclicals. John



presented Fusion in Kuwait in February 2008 and November, 2007 to leading GCC portfolio managers, and his technical analysis seminar in Warsaw in October, 2007. John presented a technical analysis seminar in Dubai in July, 2007. He presented a fund selection course in Kuwait in February 2008 and April, 2007. He presented a technical conference in Kuwait in the first week of December, 2006. In May, 2006, in Dubai, John called for the Saudi market to fall further below the then current 11-12,000 level to significantly under 10,000 by year-end 2006. This was against conventional thought. The Saudi market since fell to around 7500 in November, 2006, and in the December conference an outlook for the next year was made. He has presented his Fusion seminar in Dubai on September 2-4, 2006. John also presented a technical conference in Dubai in May, 2006. He gave a Fusion presentation on May 19, 2006 for the Market Technicians Association in New York. John gave a global broadcast of his Fusion investment discipline on Bloomberg LP on October 27, 2005. He has presented a Fusion seminar on July 14, 2005 at the Boston Security Analysts Society, co-sponsored by the MTA. He has written an article on Fusion Analysis in the May/June 2005 issue of The Technical Analysis. John presented a Fusion Seminar on April 12, 2005 for the MTA in New York. John has presented Fusion Analysis, Technical Analysis, and Fund Selection seminars in Dubai during March 2005, and October 8-12, 2004 in a venture with Enhance. Sophisticated investment strategies using Fusion and Technical disciplines was done for hedge funds and large asset management firms. He has been an advisor on risk measures for the trade finance fund for Islamic Trade and Commodity Finance. This fund is considered to be a first in the trade finance and Islamic Investment markets as a whole. The offering for \$300-million Class C Shares is managed by Tricon Trade Management and advised by WestLB AG, London. The administrator and custodian is the Bank of Bermuda. \* John Palicka has innovated a Fusion Investing Seminar at FT Knowledge \*He has presented at the Euromoney Seminar, Securitization in Latin America Summit, on October 23rd and 24th October 2002, at the Hotel Inter-Continental Miami, Florida. \* He consulted for a computer service company in Central and Eastern Europe.\* He has also consulted on a one-of-kind \$100MM global fixed income fund for a German bank. \*John has been an Adjunct Assistant Professor of Finance (Investments and Portfolio Management) in the business schools of New York University and Baruch College, taught at the Columbia Business school, and the New York Institute For Finance (having taught an extensive technical analysis course for some leading hedge funds and investment banking firms).\* He has advised on the management contract for a performance challenged mutual fund.\* He consulted on an investment project for a leading government institution in the United Arab Emirates.\* John consulted for a small/mid-cap offshore Chinese Fund\*John was selected to consult on a private equity fund in Southeastern Europe for an OPIC fund.

## **TECHNICAL OUTLOOK**

*GEGC is not tops down but stock oriented. Hence we present a technical analytical approach to the global markets, with comments on global small cap stock and emerging markets. Past reports are available and current outlooks are posted on Twitter. Fusion Analysis was written in the dark days and correctly predicted a coming Super Bull Stock Market with its sweet spot of small company stocks.*

## SUPPLEMENTAL INFORMATION

### Below are the historical returns of GEGC US Small Cap

US SMALL CAP FUND PERFORMANCE RELATIVE TO RUSSELL 2000 INDEX AND THE LIPPER SMALL CAP MUTUAL FUNDS (Total returns in %, except where noted) OTHER INDICES									
	YEAR	US SMALL	US SMALL net	FUND MID	CORE SMALL	RUSSELL 2000	SP 600	SP 500	
TOTAL RETURN		1029.72	789.26	577.49	540.53	473.80	768.50	389.54	
GROWTH OF \$1.00		\$11.30	\$8.89	\$6.77	\$6.41	\$5.74	\$8.69	\$4.90	
	PER ANNUM	10.62	9.53	8.29	8.04	7.55	9.42	6.84	
STD. DEVIATION Q		10.6	10.6	9.9	10.6	11.0	10.5	8.4	
STD. DEVIATION YR.		22.6	22.4	18.7	18.6	19.0	17.0	17.8	
	R	1.00	1.00	0.92	0.91	0.89	0.87	0.88	
	1999	52.72	51.20	38.27	28.43	21.25	12.40	21.04	
	2000	21.04	19.84	7.10	5.07	-3.02	11.81	-9.12	
	2001	-4.75	-5.70	-3.63	7.65	2.49	6.54	-11.89	
	2002	-22.36	-23.13	-18.40	-18.23	-20.48	-14.63	-22.10	
	2003	49.54	48.06	36.15	44.10	47.25	38.79	28.69	
	2004	35.47	34.12	15.52	18.38	18.32	22.65	10.87	
	2005	5.01	3.97	9.15	6.42	4.55	8.70	4.92	
	2006	24.12	22.89	12.22	14.87	18.37	15.11	15.80	
	2007	-0.69	-1.68	5.90	-1.00	-1.56	-0.30	5.49	
	2008	-40.48	-41.07	-38.48	-36.18	-33.79	-31.07	-37.00	
	2009	46.24	44.79	36.64	31.95	27.18	25.57	26.46	
	2010	20.08	18.88	22.82	25.45	26.85	26.30	15.06	
	2011	-4.68	-5.62	-3.24	-3.52	-4.19	1.02	2.11	
	2012	10.83	9.73	15.88	14.64	16.35	16.33	16.00	
	2013	27.35	26.09	34.07	36.45	38.81	40.87	32.40	
	2014	-1.19	-2.17	8.71	3.86	4.89	5.76	13.69	
	2015	-0.67	-1.66	-4.97	-5.12	-4.41	-1.98	1.38	
	2016	16.86	15.70	15.30	20.49	21.31	26.56	11.96	
	2017	22.27	21.05	15.79	12.33	14.65	13.23	21.83	
	2018	-4.40	-5.35	-10.99	-13.29	-11.01	-8.48	-4.39	
	2019	36.05	34.70	26.96	23.98	25.51	22.79	31.49	
	2020	21.60	20.40	13.18	11.03	19.96	11.28	18.40	
	2021	20.55	19.35	23.00	23.20	14.82	26.83	28.70	
	2022	-16.18	-17.01	-15.34	-16.45	-20.44	-16.09	-18.11	
TOTAL RETURN		1029.72	789.26	577.49	540.53	473.80	768.50	389.54	
GROWTH OF \$1.00		\$11.30	\$8.89	\$6.77	\$6.41	\$5.74	\$8.69	\$4.90	
	PER ANNUM	10.62	9.53	8.29	8.04	7.55	9.42	6.84	
* The Russell 2000 index and the SP 600 index are used by investors as measures of small cap index performance. Dividend and agency adjustments may cause changes in historical returns. Fund (Lipper, Morningstar after 2018) returns may be retroactively adjusted.									