

Highlights

Small/Microcap Exposure: Actively managed investment in small and microcap (\$50 million to \$500 million) market capitalization companies.

Concentrated: The Strategy holds from 1 - 30 investments depending on opportunity set. Investment horizon is a mix of short term (less than 1 year) and medium term (1-3 year). Long term (>3 years) holdings are investments who have proven themselves in the portfolio.

No Management Fee: No management fee. Fees are only earned on profits at the end of the calendar year.

Philosophy & Process

WBC Ethical Small Cap Strategy (the “Strategy”) buys small and micro cap stocks with significant growth potential. This segment of the market is widely underfollowed, providing a great opportunity to exploit market inefficiencies.

Small and microcap investing requires significant legwork. The companies are lightly covered by capital markets professionals and are often unprofitable. They can also be the source of extraordinary returns as those companies find a business model and grow.

The Strategy focuses on those companies undergoing an inflection in revenue, profitability, free cash flow, or strategic importance, with a high probability of success that we believe will result in significant stock appreciation in a relatively short period of time.

For medium and long term investments, White Brook engages deeply with management to help understand a company’s strategy, to provide our perspective, and hopefully become a trusted, if arm's length, advisor.

The Strategy also trades short term positions when the stock is priced particularly inefficiently. The anticipated position turnover is anticipated to be approximately 50% due to these positions.

The Strategy’s investable universe excludes companies that customize their offerings to cause harm, count defense companies as a significant customer, or engage in vice.

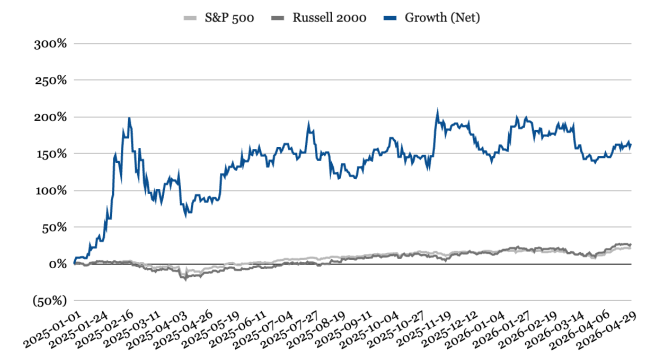
The Strategy is capacity constrained to \$20mm.

Inception	1/1/2025
Management fee	0.00%
Performance fee	20%
# of Holdings	14
Structure	Separately Managed Accounts
Custodians	Interactive Brokers, Charles Schwab & Co
Only available to Qualified Investors as defined by the SEC. See next page for details	

Top 5 Holdings

Codexis, Inc	CDXS
Jakks Pacific Inc	JAKK
Perma-Fix Environmental Services, Inc.	PESI
Rapid Micro Biosystems	RPID
Sanara Medtech, Inc	SMTI

Performance



The Strategy is currently overweight the healthcare sector exposing it to significant sector specific risks.

White Brook believes that investment timelines have shortened and both down and upside volatility in the small cap space is elevated.

The Strategy should only be considered by qualified investors able to lose a significant portion of their principal investment

Monthly Returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2025													
Small Cap	61.87%	49.07%	(12.56%)	(10.42%)	26.76%	5.35%	(3.25%)	(10.01%)	15.33%	(2.58%)	17.81%	(15.70%)	145.26%
S&P500	2.70%	(1.42%)	(5.75%)	(0.76%)	6.15%	4.96%	2.17%	1.91%	3.53%	2.27%	0.13%	(0.05%)	16.39%
Rus 2000	2.62%	(5.35%)	(6.81%)	(2.31%)	5.34%	5.43%	1.74%	7.13%	3.11%	1.81%	0.96%	(0.58%)	12.79%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2026													
Small Cap	19.81%	(3.27%)	(14.99%)	9.05%									7.42%
S&P500	1.37%	(0.87%)	(5.09%)	10.42%									5.31%
Rus 2000	5.39%	0.80%	(5.01%)	12.28%									13.32%

Information presented are the actual results of the first SMA invested in the White Brook Capital Ethical Small Cap Strategy. All accounts invested in the Small Cap Absolute Growth Strategy are invested in similar concentration and traded in unison.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only.

A qualified investor is defined as a person who

1. \$1.2mm in investments with White Brook Capital LLC or
2. has a provable net worth not including the primary home of at least \$2.2mm; or
3. has income of \$200,000 or \$300,000 as a married couple
4. is an employee of an investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months. or
5. An institution with over \$5 million in assets
6. A qualified purchaser

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Strategy: WBC Ethical Small Cap Fact Sheet
Objective: Growth investing in small cap universe

Before investing you should carefully consider the Strategy's investment objectives, risks, charges, and expenses.

An investment in the Strategy is subject to investment risk, including the possible loss of principal. The Strategy is subject to the same risks as the underlying securities in the portfolio. Commissions are charged on every trade. Brokerage commissions and Strategy expenses will reduce investment returns.

Diversification does not assure profit nor protect against loss in a declining market. Holdings and/or sector allocations are subject to change and are not buy/sell recommendations.

It is not possible to invest directly in an index.