

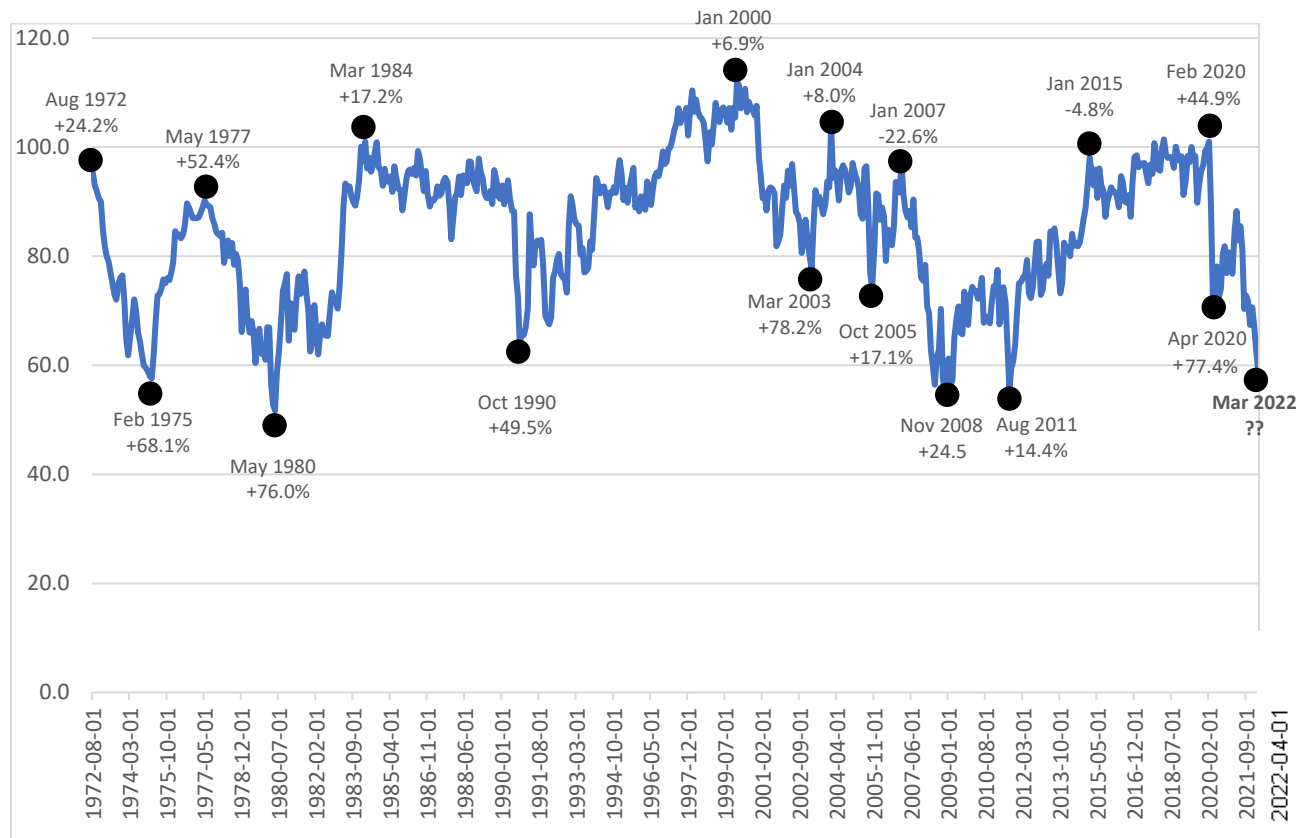
Consumer Confidence and Microcap Stock Performance

As the old adage says, a picture is worth a thousand words. The chart below shows how strong microcap performance can be in times following extremes in consumer sentiment.

We have plotted the University of Michigan Consumer Sentiment Index readings over the past 50 years. You will see microcap stock returns marked for the 12-month periods following consumer confidence peaks and troughs. While the average consumer confidence reading is 86, the extremes dip to near 50 and rise to more than 110.

Consumers can be a particularly moody bunch, but investors can be moodier. While most of the peak and trough points produced positive results for microcap stocks in the following 12-months, the degree of the returns is far stronger from trough periods. See for yourself.

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Past Performance does not guarantee future results.

Source: FactSet, Microcap Index, University of Michigan.

Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs.

Guide to the Markets - U.S. Data are as of March 31, 2022.

Microcap Index consists of the smallest 1,000 securities in the small-cap Russell 2000 Index, plus the next 1,000 smallest eligible securities based on a combination of their market capitalization and current index membership weight.

Michigan Consumer Sentiment Index (MCSI) is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. Consumer sentiment is a statistical measurement of the overall health of the economy as determined by consumer opinion.