

Q2 2023

Lyons Fundamental Small Cap Value Strategy



STRATEGY OVERVIEW

Objective	Long term growth of capital through buying undervalued companies with improving business prospects.
Benchmark	Russell 2000
Account Type	Separately Managed Accounts
Minimum Investment	\$100,000
Inception Date	January 1, 2001

STRATEGY PERFORMANCE

	QTR	YTD	1 Year	3 Year*	5 Year*	10 Year*
Fundamental Small Cap Value	7.04%	12.00%	24.30%	27.22%	11.27%	12.47%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.20%	8.25%

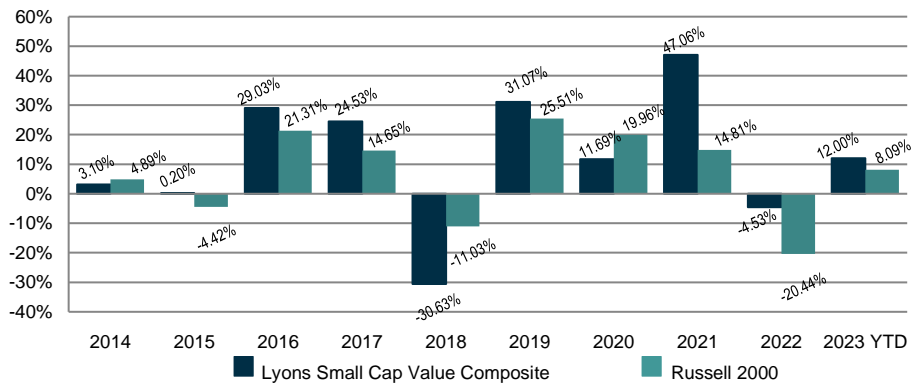
Annualized for periods longer than one year. Composite returns are presented net of management fees and trading expenses and include the reinvestment of dividends and other income. Past performance does not guarantee future results.

STRATEGY STATISTICS

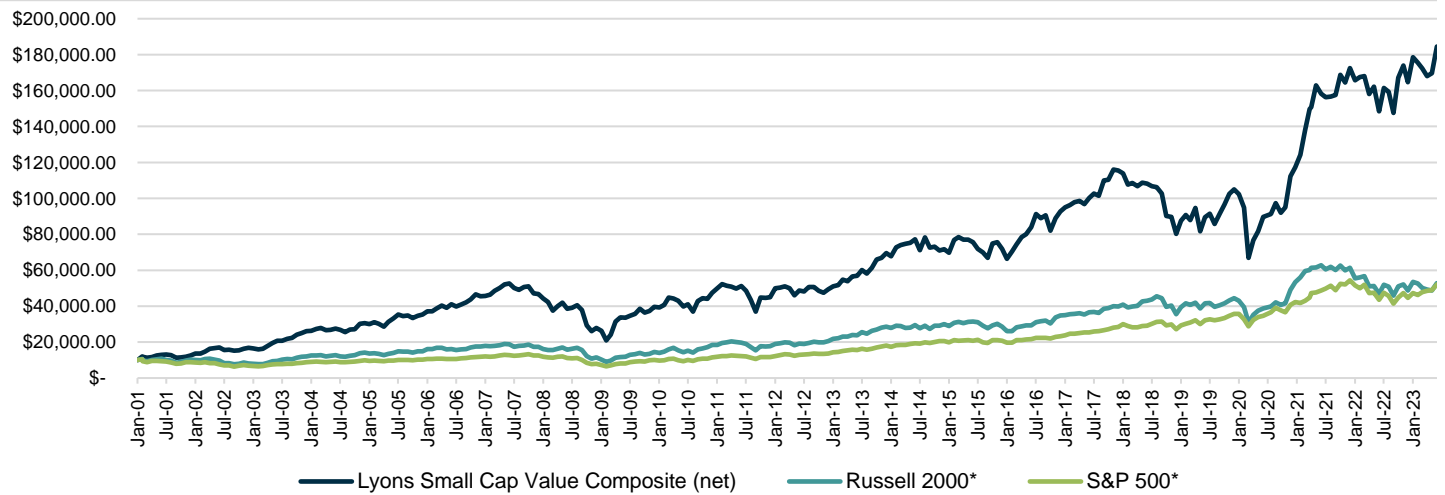
Number of Holdings	55
Mkt Cap Mill. (Avg)	\$2,357
P/E (TTM)	9.2
P/B	1.7
ROE (Median)	18.6%

Statistics in this table are weighted averages except otherwise noted.

CALENDAR YEAR RETURNS



GROWTH OF HYPOTHETICAL \$10,000 (JANUARY 1, 2001 - JUNE 30, 2023)



This chart illustrates the performance of a hypothetical \$10,000 investment made on the strategy's inception date. Figures include reinvestment of capital gains and dividends. These charts are not intended to imply any future performance.

STRATEGY

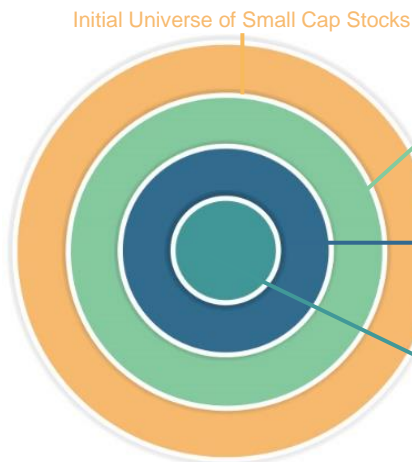
Managed by our affiliate Lyons Investment Management, the US Small Cap Value strategy consists of a diversified portfolio of small cap value stocks traded on US stock exchanges. We utilize our Fundamental Process, including our proprietary GRAPES valuation model, to screen the universe of mid, small and micro-cap companies in order to find attractive candidates. We are typically looking for companies with strong current operating results and conservative balance sheets which are trading at discounted prices.



LYONS WEALTH MANAGEMENT, LLC

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INVESTMENT PROCESS



GRAPES Analysis & Other Quantitative Filters

GRAPES (Growth Rate Arbitrage Price Equilibrium System) is our proprietary valuation model used to find undervalued stocks. This model evaluates a company's market value in relation to its return on equity and capital structure. We also apply other screens based on our studies of corporate events.

Fundamental Analysis

We narrow down the list of attractively valued stocks by reviewing each company's current business prospects. We focus on a healthy balance sheet, profitability, and the ability to drive future earnings growth.

Equity Portfolios

We use risk/reward analysis to create portfolios of attractive stocks. We seek to take risk efficiently, allowing us to make large active stock bets while controlling portfolio volatility. Our portfolios will often deviate significantly from benchmark weightings for sectors and industries.

PORTFOLIO MANAGER

Mark Zavanelli, CFA – President & CIO, Lyons Investment Management

TOP 5 HOLDINGS (AS OF 6/30/23)

PLPC	Prefomed Line Products Co.
BELFB	Bel Fuse Inc Class B
AMRK	A-Mark Precious Metal
EXTR	Extreme Networks
PLUS	ePlus, Inc.

Results are based on the largest positions in the representative account, as a percentage of assets, and do not represent all the securities purchased, sold, or held in the account. It should not be assumed that an investment in any of these securities will be profitable.

PERFORMANCE STATISTICS (AS OF JUNE 30, 2023)

	SCV	Russell 2000
Standard Deviation (annual)	22.73%	19.99%
Correlation to Russell 2000	0.86	1
Sharpe Ratio	0.57	0.31

	SCV	Russell 2000
Avg Up Market Month	4.52%	4.29%
Avg Down Market Month	-3.81%	-4.89%

SECTOR WEIGHTS (AS OF JUNE 30, 2023)

Energy	3.69%	Financials	16.73%
Materials	3.68%	Real Estate	0.00%
Industrials	22.18%	Technology	27.90%
Consumer Discretionary	13.37%	Telecommunications Services	1.53%
Consumer Staples	3.37%	Utilities	0.00%
Healthcare	1.51%	Cash	6.04%
		Total	100%

DISCLAIMERS

Past performance does not guarantee future results. Subsequent markets may perform better or worse than for the periods shown, which will cause the actual results of a portfolio to be better or worse than shown. LIM does not guarantee or offer any assurance that any portfolio or account will be profitable, meet a client's stated objectives, or prevent or reduce losses. A client may lose money by investing in a portfolio. This is not a recommendation nor an offer to sell (or solicitation of an offer to buy) securities in the United States or in any other jurisdiction.

The Fundamental Small Cap Value Composite consists of accounts that hold U.S. small cap stocks selected by using LIM Fundamental Analysis. This analysis identifies undervalued companies using LIM's GRAPES valuation model and also applies other selection criteria relating to a company's business prospects, management quality, and capital structure. The benchmark for the composite is the Russell 2000 Index, presented in U.S. Dollars. The Russell 2000 is a market cap weighted index of small company US stocks. In the past the composite has displayed higher volatility than its benchmark.

The composite includes fully discretionary, management fee-paying and, beginning on January 1, 2011, non-management fee-paying accounts, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include all trading expenses and the reinvestment of all income. Net of fee performance was calculated using model management fees, including for non-fee paying accounts. The model fee used is the maximum fee charged during each historical quarter, including performance based fees. Actual advisory fees and transaction fees will vary depending on, among other things, the portfolio, account size, and activity. Fees are described in LIM's ADV Part 2A.

On September 24, 2019, Lyons Investment Management acquired the asset management business which managed the composite presented. At the time of the acquisition LIM was affiliated with the prior firm with shared investment personnel. Performance shown prior to the acquisition date is from the prior firm. The historical performance has been linked to performance achieved at Lyons Investment Management.

The benchmark data provided was obtained from publicly available reports. LIM believes such data to be reliable but does not audit, verify, or guarantee its accuracy or completeness. When comparing the performance results to a benchmark, clients should keep in mind that: 1) Indexes are unmanaged and unavailable for direct investment. 2) Benchmark returns include reinvestment of income, but do not reflect taxes, or investment advisory or other fees that would reduce performance. 3) Performance information of benchmark indexes is included for comparison purposes only. 4) Indexes and benchmarks may not directly correlate or only partially relate to the composite.

Lyons Investment Management, Inc. ("LIM") is an affiliate of Lyons Wealth Management and an SEC registered investment adviser managing separate accounts that are fully discretionary. SEC registration does not constitute an endorsement of the firm by the Commission, nor does it indicate that the adviser has attained a particular level of skill or ability.



LYONS WEALTH MANAGEMENT, LLC