



Investment Overview

1st Quarter 2026
Select Small Cap Value

Important General Information



This report is merely an introduction to the investment strategies of the Orchard Capital Management, LLC. It is not a complete description of the strategies. Before investing in an Orchard strategy, you should discuss strategy details and investment risk with our management team.

Orchard Capital Management, LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards for its composite reporting. Orchard Select Small Cap Value Composite contains fully discretionary investments invested primarily in a portfolio North American of small-cap companies purchased at a discount to our estimates of intrinsic value. Orchard Select Small Cap Value seeks a long-term, above-average absolute return by investing in a portfolio of small-capitalization companies at a discount to our estimate of intrinsic value while integrating ESG considerations and guidelines into the security selection and company engagement process. For comparison purposes, the composite is measured against the Russell 2000 Value Index. The Russell 2000 Value Index is a subset of the Russell 2000 Index. The Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Orchard also has provided supplemental information on its related holdings, statistics and performance for the Orchard Select Small Cap Value and may provide supplemental information on its other related strategies and composites.

Orchard has been independently verified for the periods July 1, 2007 through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Orchard Capital Management, LLC is a registered investment advisor and a subsidiary of Orchard Value, LLC. On July 1, 2015 assets were reorganized from the holding company Orchard Value, LLC to the newly formed subsidiary Orchard Capital Management, LLC. Composite results are based on fully discretionary accounts under management. Past performance is not indicative of future results which may vary. This report is not a complete description of or recommendation to invest in the strategy. There is no assurance the strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable, however we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. A list of composite descriptions and a list of broad distribution pooled funds is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net performance was calculated using actual management fees. From 4/15-7/15, there were non-fee paying accounts in this composite; the maximum fee (1%) in the fee schedule at that time was deducted from the non-fee paying accounts in the composite. The annual composite dispersion is an asset-weighted standard deviation calculated gross of fee for the accounts in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Small Cap Value ESG Composite was created in June 2020.

This information is presented for informational purposes only and is not intended as an offer or sale of securities. Past performance is not indicative of future results, which may vary. The value of investments and the income derived from investments can go down as well as up. Like all investments, an investment with Orchard Capital Management involves the risk of loss. Investment products such as this are designed only for sophisticated investors who are able to sustain the loss of their investment. Accordingly, such investment products are not suitable for all investors. An investment with Orchard Capital Management is not subject to the same or similar regulatory requirements as mutual funds or other more regulated collective investment vehicles. Any reference to the Fund or representative portfolios is meant to be representative of the strategy but may differ from the Composite.

The information presented is confidential and intended for distribution only to the person to which such distribution has been approved by Orchard Capital Management. Any unauthorized copying, disclosure or distribution of this material is strictly forbidden.

This report contains certain information obtained from third parties. Orchard Capital believes such information to be reliable but assumes no verification obligation as to the information. The report is qualified in its entirety by the SEC Form ADV Part 2 of Orchard Capital Management, which is available from Orchard Capital Management.

Please see the full GIPS performance disclosure on the back page.



Performance & Portfolio

YTD Executive Summary



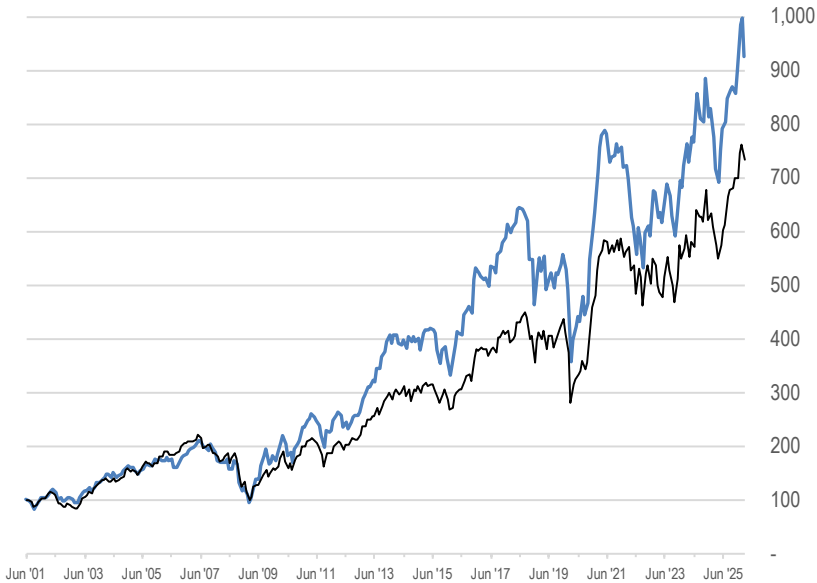
- ❑ Q1 marked by significant geopolitical volatility, large swings in single name performance, mixed relative performance
 - Underperformed the benchmark Russell 2000 Value Index
 - Outperformed the Morningstar US Small Cap Category average
 - Volatility: Single name volatility in Materials, Industrials, Financials. Consumer & Health Care more stable
 - Industrials & Consumer Defensives outperformed. Financials and Technology underperformed.
- ❑ Portfolio Update:
 - April MTD reversed Marche's wild swings, a positive result
 - Each thesis for each name is unique, but in aggregate, portfolio has evolved to be beneficiaries of inflation and government/infrastructure spending.
 - We remain a long-term, low-turnover strategy but will continue to see significant shifts throughout 2026
 - Q1: trimmed a number of larger positions for risk management. Shifted to more optionality and (generally) less leverage.
 - Macro / Industry / Economy
 - Policy environment more reliable domestically, mitigated by uncertainties in geopolitics. Opportunity if the latter settles.
 - Regulatory environment, transactional environment improving in both public and private markets across sectors
 - Economic environment remains mixed and industry specific, but with solid earnings momentum for many companies
- ❑ Market Update
 - Small caps and small value specifically remain historically inexpensive versus history
 - Year-over-year US Small Cap performance has been highly attractive in absolute and relative terms
 - Uncertainty driven by administration policy volatility is resolving into volatile but directional domestication
 - Banking and other industries are already showing more lift and transactional behavior. Notable exceptions are tech and large consumer bus.

Orchard Select Small Cap Value Fund Recent Performance



Performance

Select Small Cap Value vs Russell 2000 Value Total Return and US Small Cap Funds Category



Performance Returns

Period	Gross of Fees	Net of Fees	Benchmark 1
Month To Date	-7.40%	-7.40%	-3.64%
Last 3 Months	3.27%	3.04%	4.96%
Last 12 Months	30.25%	28.99%	28.09%
Last 3 Years	15.33% ⁽¹⁾	14.18% ⁽¹⁾	13.87% ⁽¹⁾
Last 5 Years	5.30% ⁽¹⁾	4.26% ⁽¹⁾	5.81% ⁽¹⁾
Last 10 Years	10.34% ⁽¹⁾	9.26% ⁽¹⁾	9.63% ⁽¹⁾
Since Inception	10.59% ⁽¹⁾	9.48% ⁽¹⁾	8.40% ⁽¹⁾

Note: Net and Gross Return vs Russell 2000 Value Benchmark as of March 2026.

(1) Annualized returns, Inception date is June 30, 2001

Benchmark for Select Small Cap Value is the Russell 2000 Value Total Return Index.

The holdings of the Fund are compared to those of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

2025 Executive Summary



- ❑ 2025 marked by typical absolute performance, large swings in single name performance, mixed relative performance
 - Underperformed the benchmark Russell 2000 Value Index
 - Outperformed the Morningstar US Small Cap Category average
 - Volatility: Single name volatility in Materials, Industrials, Health Care. Financials more stable
 - Basic Materials, Financials outperformed while Energy, Comm Services were the largest drags.
- ❑ Portfolio Update:
 - Portfolio continues to migrate & skew to support significant structural changes to US economy
 - We remain a long-term, low-turnover strategy but will continue to see significant shifts throughout 2026
 - H1: portfolio shifted on conviction names with higher visibility. H2: initiated new positions, many paired to infrastructure, critical materials
 - Macro / Industry / Economy
 - Policy environment has shifted from volatile and uncertain to active and directional domestically
 - Regulatory environment, transactional environment improving in both public and private markets across sectors
 - Economic environment remains mixed and industry specific, but with solid earnings momentum for many companies
 - Political environment remains volatile, but volatility now higher in US foreign policy than domestic
- ❑ Market Update
 - Small caps and small value specifically remain historically inexpensive versus history
 - Uncertainty driven by administration policy volatility is resolving into volatile but directional domestication
 - Policy clarity on an industry-by-industry or policy-by-policy basis emerging, which has and will help some domestically focused small caps

Contributors and Detractors



Year-to-Date Contribution

Leading Contributors/Detractors for Orchard SSCV as of December 2025

Leading Contributors				Leading Detractors			
Time Period: 1/1/2026 to 3/31/2026				Time Period: 1/1/2026 to 3/31/2026			
	Rescaled Weight	Return	Contribution		Rescaled Weight	Return	Contribution
Tidewater Inc	4.60	65.41	2.58	The Bancorp Inc	4.83	-20.42	-1.20
Ducommun Inc	5.31	28.25	1.38	Revolve Group Inc Class A	2.88	-25.11	-0.81
United States Antimony Corp	2.18	73.90	1.23	Enova International Inc	5.07	-13.59	-0.81
ArcBest Corp	3.87	32.73	1.14	Aebi Schmidt Holding AG	3.39	-23.12	-0.77
Trinity Industries Inc	3.57	23.08	0.81	Taseko Mines Ltd	0.67	-27.53	-0.59

Leading Contributors				Leading Detractors			
Time Period: 1/1/2026 to 3/31/2026				Time Period: 1/1/2026 to 3/31/2026			
	Rescaled Weight	Return	Contribution		Rescaled Weight	Return	Contribution
Energy	9.42	32.12	2.83	Financial Services	32.43	-5.37	-2.14
Industrials	26.20	11.48	2.82	Basic Materials	17.80	-4.10	-0.79
Consumer Defensive	3.08	13.76	0.44	Consumer Cyclical	7.26	-7.96	-0.58
Healthcare	2.59	1.06	0.01	Communication Services	1.21	-13.29	-0.27
Communication Services	1.21	-13.29	-0.27	Healthcare	2.59	1.06	0.01

Note: Fund Holdings vs Benchmark as of March 2025.

* Benchmark for Select Small Cap Value is the Russell 2000 Value Total Return Index. Weights expressed according to Morningstar Category. Weights base upon representative portfolio.

The holdings of the Fund are compared to those of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

α: Persistent Long Term Strategy Performance



Long-term performance driven by Orchard's research on small companies:

- Proprietary research
- Underfollowed areas
- Disciplined process

Note: Select Small. Cap Value Performance Benchmark, June 30, 2001 – March 2025.

* Benchmark for SSCV is the Russell 2000 Value Total Return Index.

The returns of the composites are compared to the historical performance of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Select Small Cap Value vs Benchmark

Growth of 100 in %, July 2001 – March 2026



The GIPS Composite Report can be found at the back of presentation. Source: Orchard Capital Management, Advent, Morningstar. *Past Performance is not indicative of future results which may vary. ** Index disclosure found on the back page.

α: Persistent Long Term Strategy Performance

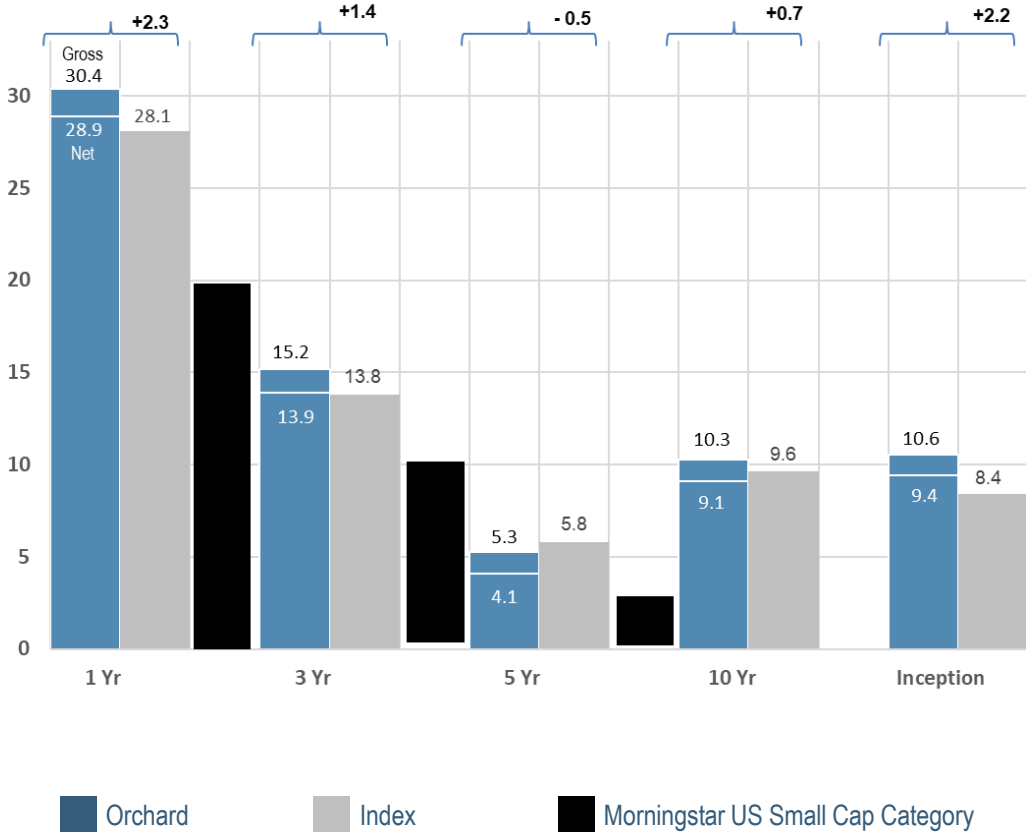


Long-term performance driven by Orchard’s research on small companies:

- Proprietary research
- Underfollowed areas
- Disciplined process

Small Cap Value ESG vs Benchmark

Annualized Returns in %, July 2001 – March 2026



Note: Small Cap Value ESG vs Performance Benchmark, June 30, 2001 – March 2026.

* Benchmark for SSCV is the Russell 2000 Value Total Return Index. Category is Morningstar EEA Small Cap Fund Category. The returns of the composites are compared to the historical performance of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

The GIPS Composite Report can be found at the back of presentation. Source: Orchard Capital Management, Advent, Morningstar. *Past Performance is not indicative of future results which may vary. ** Index disclosure found on the back page.

δ: Portfolio Holdings by Sector



Basic Materials weight has increased significantly in past year.

Industrials overweight driven by varied single-name opportunities across end-markets

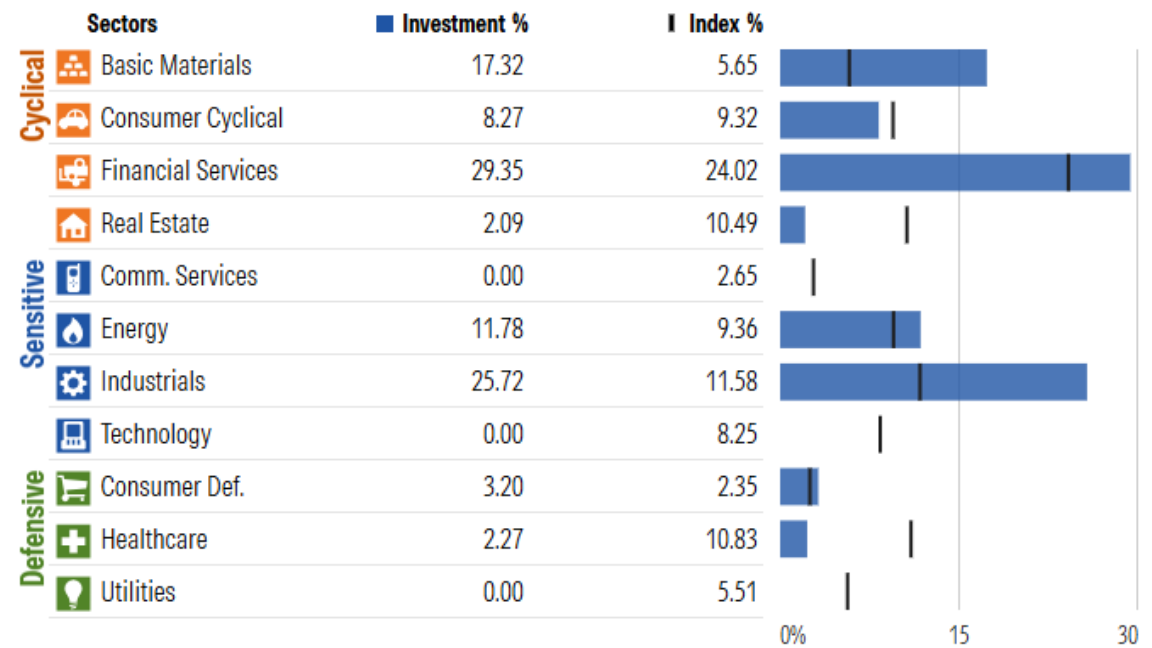
Financials overweight balanced by significant Real Estate underweight and tech component within Financials

Technology positions within 4 other categories

Note: Fund Holdings vs Benchmark as of March 2026.
 * Benchmark for SCV ESG is the Russell 2000 Value Total Return Index. Weights expressed according to Morningstar Category. Weights base upon representative portfolio.
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Orchard Small Cap Value vs Benchmark

Portfolio Weights in %, March 2026



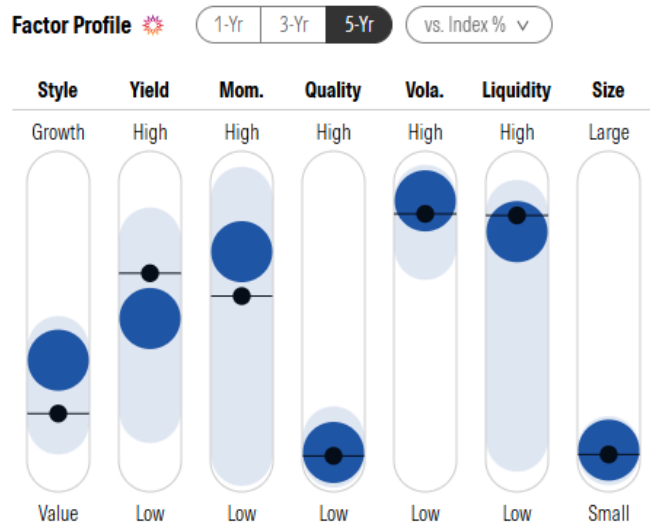
The GIPS Composite Report can be found at the back of presentation. Source: Orchard Capital Management, Advent, Morningstar.
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η: Portfolio Characteristics



Orchard's Factor Profile is Consistent Over Time

Orchard Factor Profile vs Russell 2000 Value



- Orchard US Small Cap Value USD Instl 1
- 5-Yr Historical Range
- ↔ Index Average

Strategy Remains Small & Value-Leaning vs Category

Orchard Fundamental Profile vs EEA US Small Cap Funds

Style Measures Measures Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	14.07	14.63	13.25
Price/Book	1.78	1.86	1.33
Price/Sales	1.22	1.21	1.04
Price/Cash Flow	8.79	9.52	7.11
Dividend Yield %	0.84	1.13	2.06
Long-Term Earnings %	11.81	10.70	12.49
Historical Earnings %	5.93	-0.68	-4.24
Sales Growth %	2.41	7.54	-1.11
Cash-Flow Growth %	-7.10	11.18	-2.00
Book-Value Growth %	4.47	8.01	-12.82

Source: Morningstar. Investment: Orchard as of 03/31/2026 | Category: US Small-Cap Equity Index as of 03/31/2026 | Index: Russell 2000 Value TR USD as of 03/31/2026

Note: Characteristics for representative Fund account where appropriate. Orchard US Small Cap Value ESG data is supplemental to the Composite data.. Source: Morningstar Direct fact sheet downloaded December 2025.

* Benchmark for SCV ESG is the Russell 2000 Value Total Return Index. Category is Morningstar Small Value Sep Acct/CIT for Separate Accounts or EEA US Small Cap for Fund

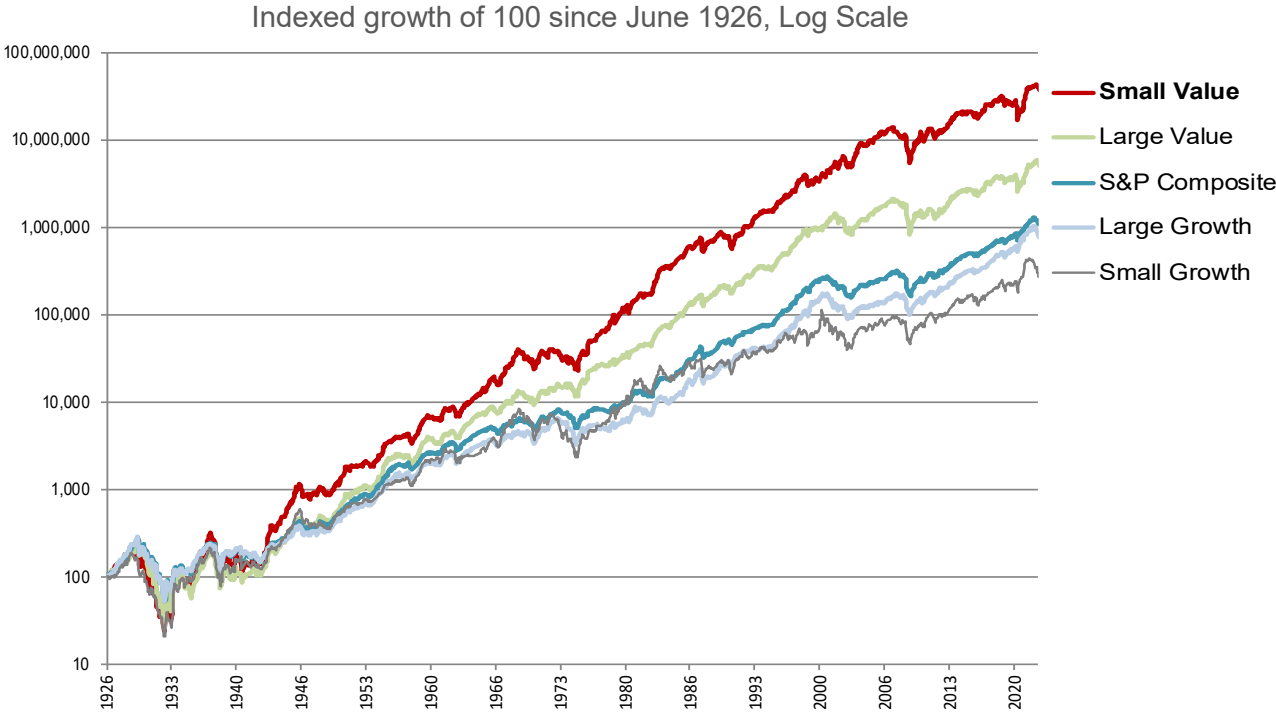


Market / Valuation / Opportunity

Small & Value Stocks Have Outperformed Long Term



Small + Value



1926 – YTD 2026

Note: Style and S&P returns data were created using the Q1 2026 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). The portfolios are constructed at the end of June each year. Firms with negative BE are not included in any portfolio. Source: Kenneth French & Dartmouth College, Robert Schiller & Yale University, PSN, Morningstar, Advent, Custodian Data.

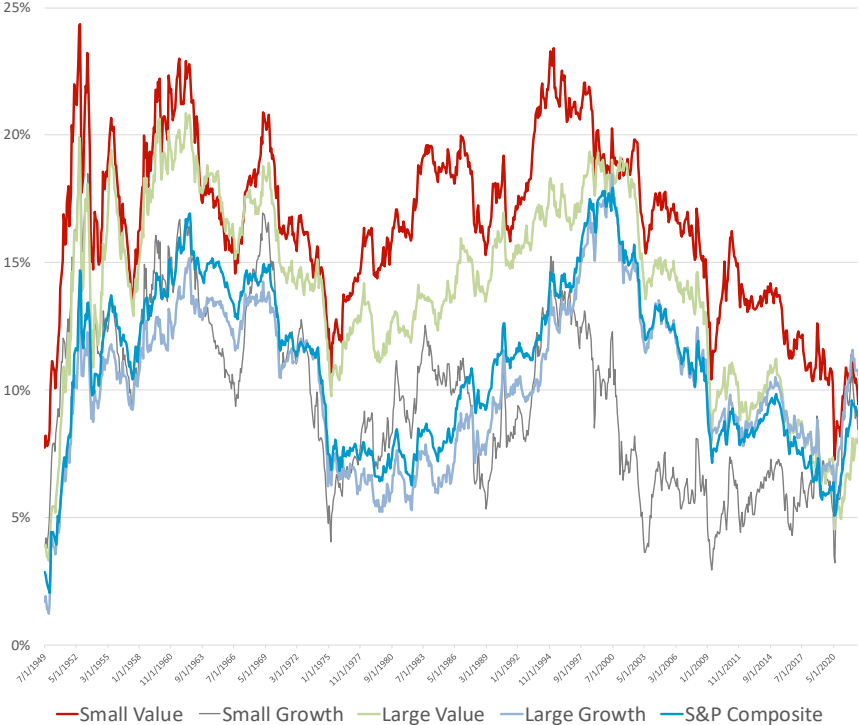
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Long-Term Return Premium Persistent Until 2022



20 Year Rolling Performance has Persisted until 2022

Indexed rolling 20 Year Performance since Nov 1926



Valuation is Relatively Low

Current P/E vs Long Term Average

	Value	Blend	Growth
Large	21.0 16.0	25.3 19.3	31.9 24.2
Small	14.9 14.6	17.9 17.3	22.3 21.9

P/E
historic

	Value	Blend	Growth
Large	131%	131%	132%
Small	102%	104%	102%

Blue arrows point from the Large Value and Blend cells to the Small Value and Blend cells.

PE % of
historic

June 2005 – 2025 E

Note: Style and S&P returns data were created using the July 2024 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). P/E and valuation and change in multiples are based upon 20-year Morningstar P/E fundamental characteristics data of index-based fund holdings data. P/E and valuation data from Morningstar, Russell Investment Group, Standard & Poor's.

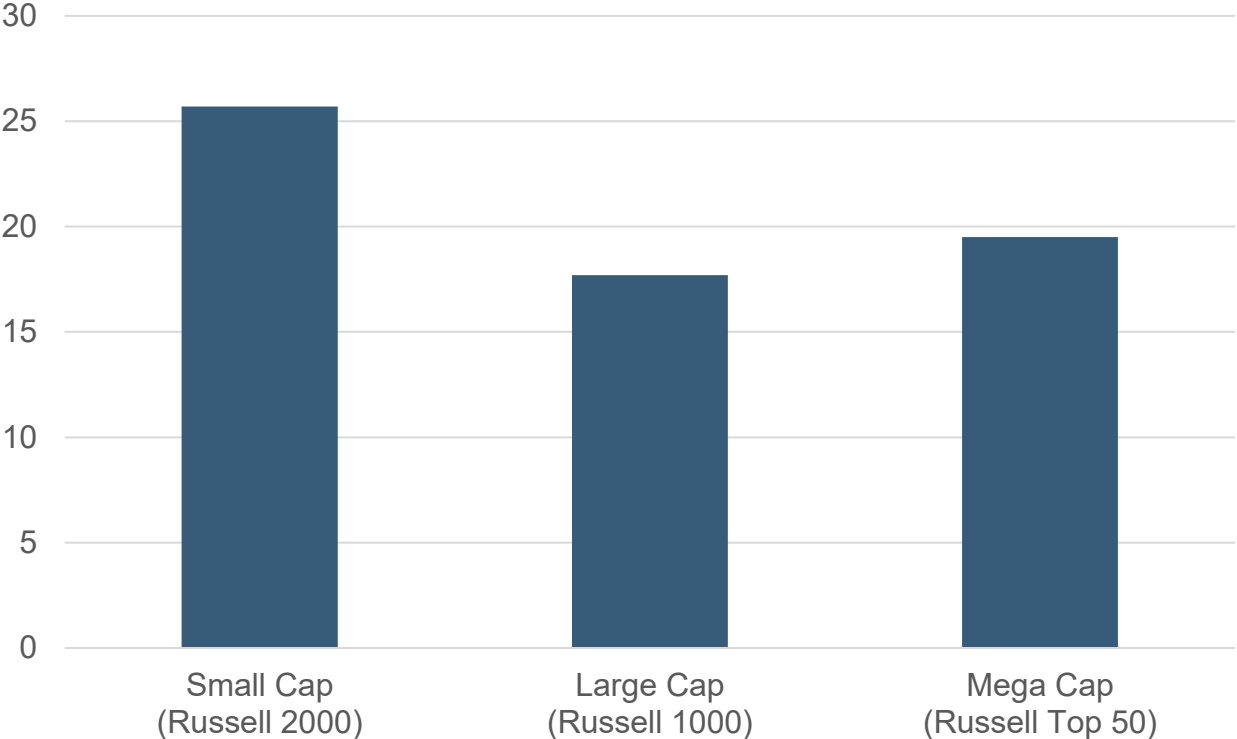
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Small Caps Finally Showing Outperformance



US Small Caps Outperforming Recently

1-Year Russell Index Returns as of 3/31/26



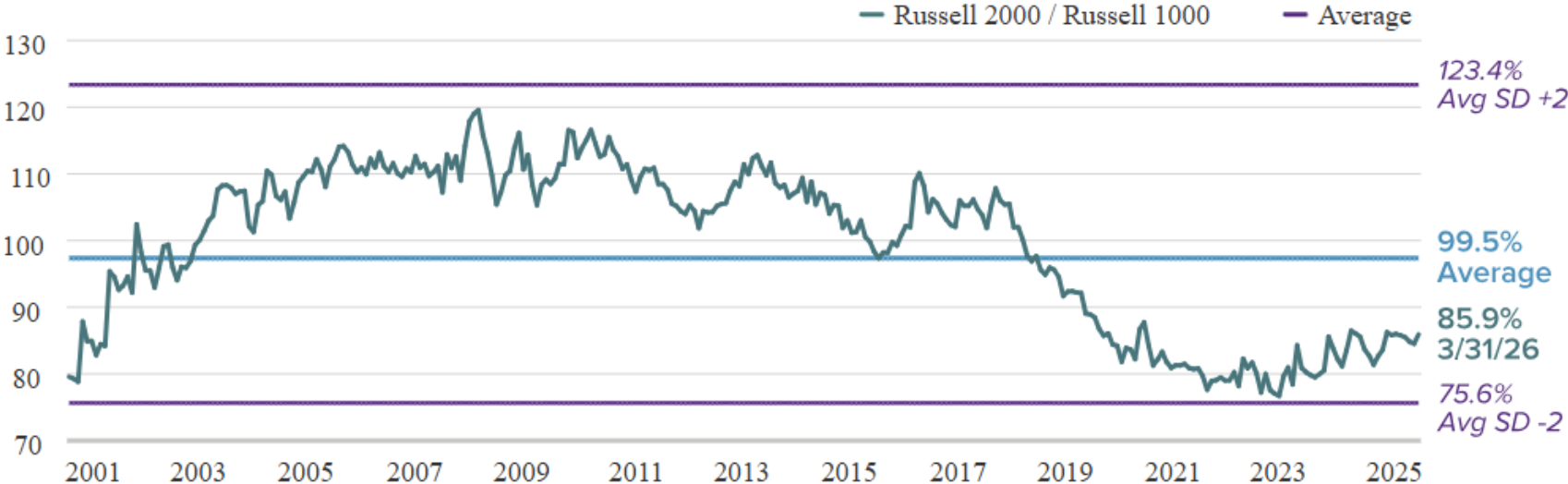
Note: Source - FactSet, Bloomberg as of 3/2026. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Small Caps Still Heavily Discounted vs Large Caps



Relative Valuation Still Near Lows this Millennium

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT (ex. Negative EBIT Companies), 9/30/00 through 9/30/25



Note: Source - FactSet. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Long Term Returns Driven By Earnings Growth, Yield



Small Cap 30 Year Outperformance Driven by Earnings Growth

Annualized Total Return Decomposition, March 1996-September 2025

	Russell 2000			Russell 1000			S&P 500
	Value	Blend	Growth	Value	Blend	Growth	
Total Return	10.9%	9.9%	8.3%	9.4%	10.1%	10.7%	10.2%
Price	8.5%	8.5%	8.3%	6.5%	8.2%	9.4%	8.2%
Multiple (FWD P/E)	-1.4%	1.2%	0.9%	-3.3%	0.1%	-0.5%	1.6%
Earnings	9.9%	7.4%	7.4%	9.8%	8.2%	9.9%	6.7%
Dividend	2.4%	1.4%	0.0%	2.9%	1.9%	1.3%	2.0%

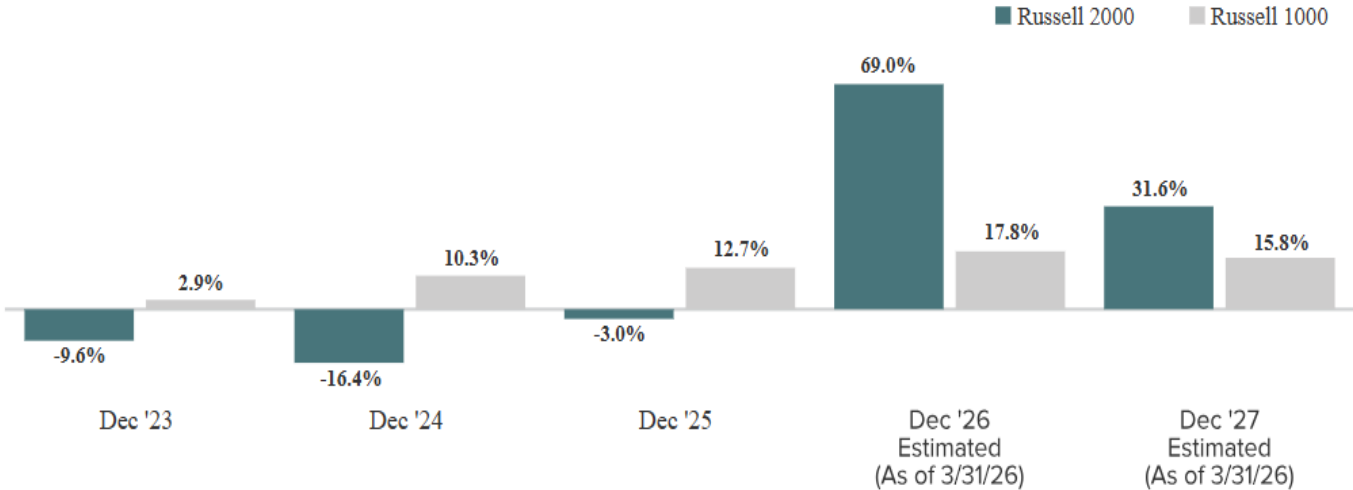
Note: Source - Bloomberg, as of 9/2025 using constituent returns and forward P/E. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Small Caps Still Heavily Discounted vs Others Assets



Small Cap Earnings Growth Continues to Trend Ahead of Large Cap in the US

Russell Index Year-Over-Year Earnings Growth



Note: Source - FactSet, Royce Partners. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Long-Term Trends Still Favor Small Cap Value



Long Term Total Returns by Investment Style 50 Year Annualized Returns as of Q1 2026

	Value	Neutral	Growth
Large	13.1%	11.7%	12.1%
Small	15.4%	14.8%	9.5%

Note: Style valuation and returns were created using data from the Ken French Data Library. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.



Firm Overview

Firm Overview



Highly differentiated
research & investment
selection

Experienced investment
team heavily co-invested
with clients

Performance-focused team

- ❑ Orchard is a differentiated intrinsic value investor based in Chicago
 - Proprietary Research + Intrinsic Value Discipline + Opportunistic Team-Driven Culture
 - Small/Mid Cap and Special Situations Focus
- ❑ The team's approach builds upon a long history of value investing.
 - History of investment performance in multiple products over 1, 3, 5, 10 year horizons
 - Core process & discipline was developed over years and refined by Orchard Team
- ❑ Orchard Capital Management is the combination of the alpha-driven intrinsic value team with key private equity and operational resources
- ❑ Deep investment and industry experience within investment team
- ❑ Significant personal assets are invested along with client assets

Organization – Senior Investment Team



Team is Experienced, Accomplished, Stable and Motivated

- ❑ Orchard's senior team has deep experience in investing and in board/operational strategy
- ❑ Long track record of team-based value equity management
- ❑ Equity participation for all members of the investment team.

Blake E. Harper Managing Partner

- 20+ years of investment management and advisory experience. Serves as Orchard's Chief Investment Officer and has been a member of the team's investment committee since 2008.
- Previously: analyst at PaineWebber/UBS, where he covered financial, multi-industry and aerospace/defense companies. Also background at The Boston Consulting Group (BCG), where he advised large hedge funds, Fortune 1000 companies, and other financial and government institutions on strategy, corporate development and operations.
- MBA with honors from the University of Chicago, BA from Colgate University

Joshua P. Fairbank Managing Partner

- 25+ years of investment management and private equity experience
- Previously: co-founded and led the investment team at Orchard Ventures, a healthcare private equity fund. He is the co-founder of Akebia (NASDAQ:AKBA) a spin-out from Procter & Gamble and of Nymirum, a computational genetics firm, where he served as Chairman and President. Fairbank began his career at Frank Russell and ran an investment office at Raymond James.
- MBA from the University of Chicago, BA from Connecticut College
- Investor-in-Residence and Adjunct Finance Professor at the University of Chicago

Michael Valencia, CFA Partner

- 20+ years of investment experience, 15+ years with Orchard's team
- Previously at Northern Trust as an equity analyst and Associate Portfolio Manager on Small-Cap team
- MBA, Lake Forest Graduate School. BS, Illinois State University.

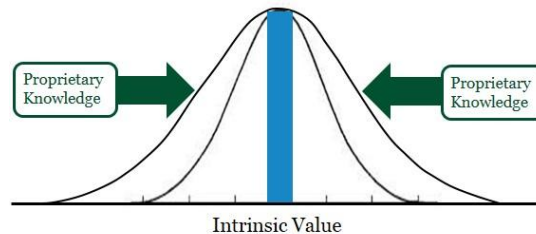


Investment Philosophy & Process



❑ Intrinsic Value

- Evaluate any “hidden assets” and other nonfinancial considerations
- Project the best possible estimate of intrinsic value



❑ Catalyst Analysis

- Identify catalyst for value recognition
- Project time frame to realization

❑ Risk Evaluation

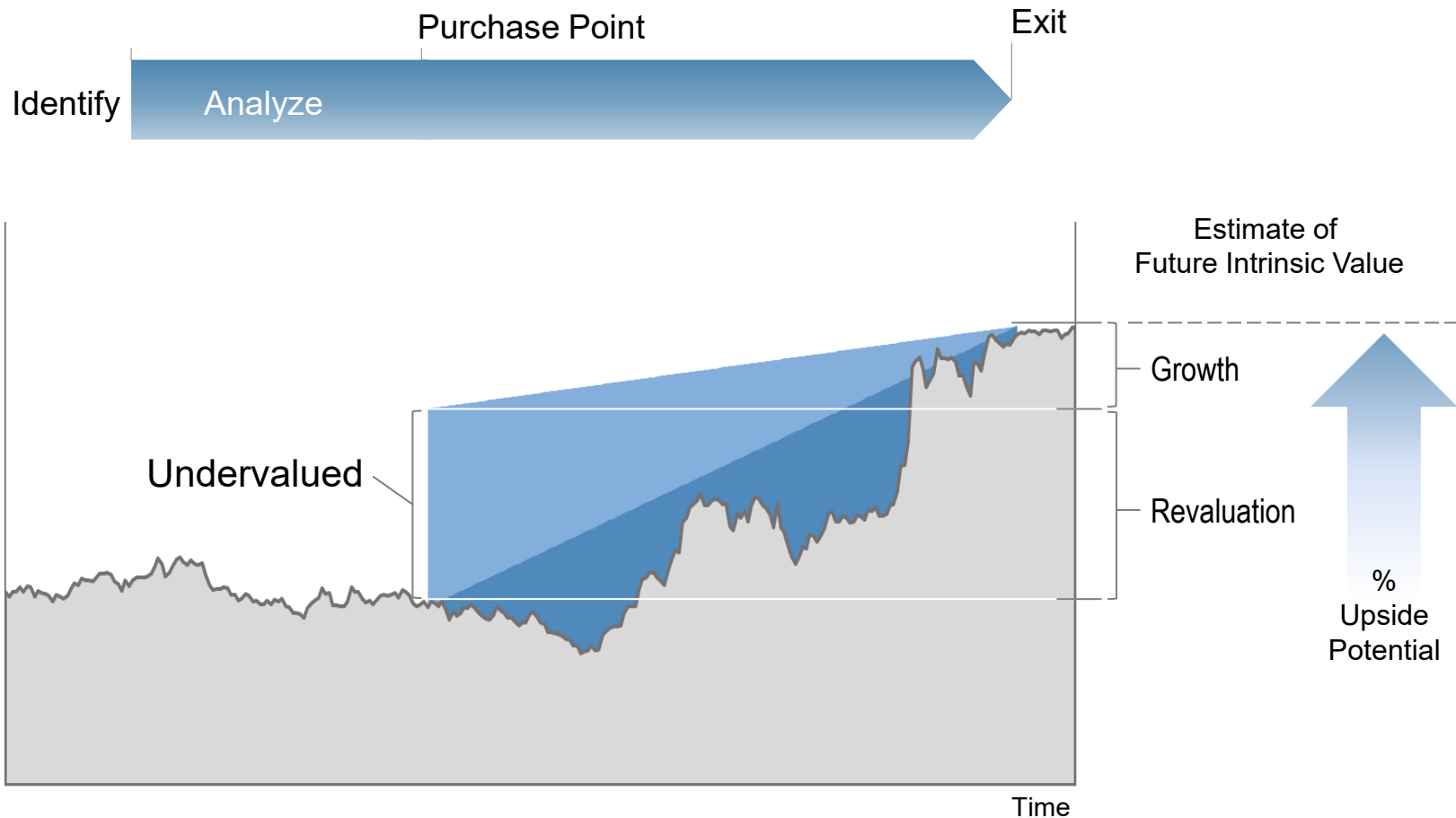
- Utilize the appropriate discount rate for each stock

❑ Calculate Annualized Expected Return

Investment Process ➤ Intrinsic Value Discount



Illustration:

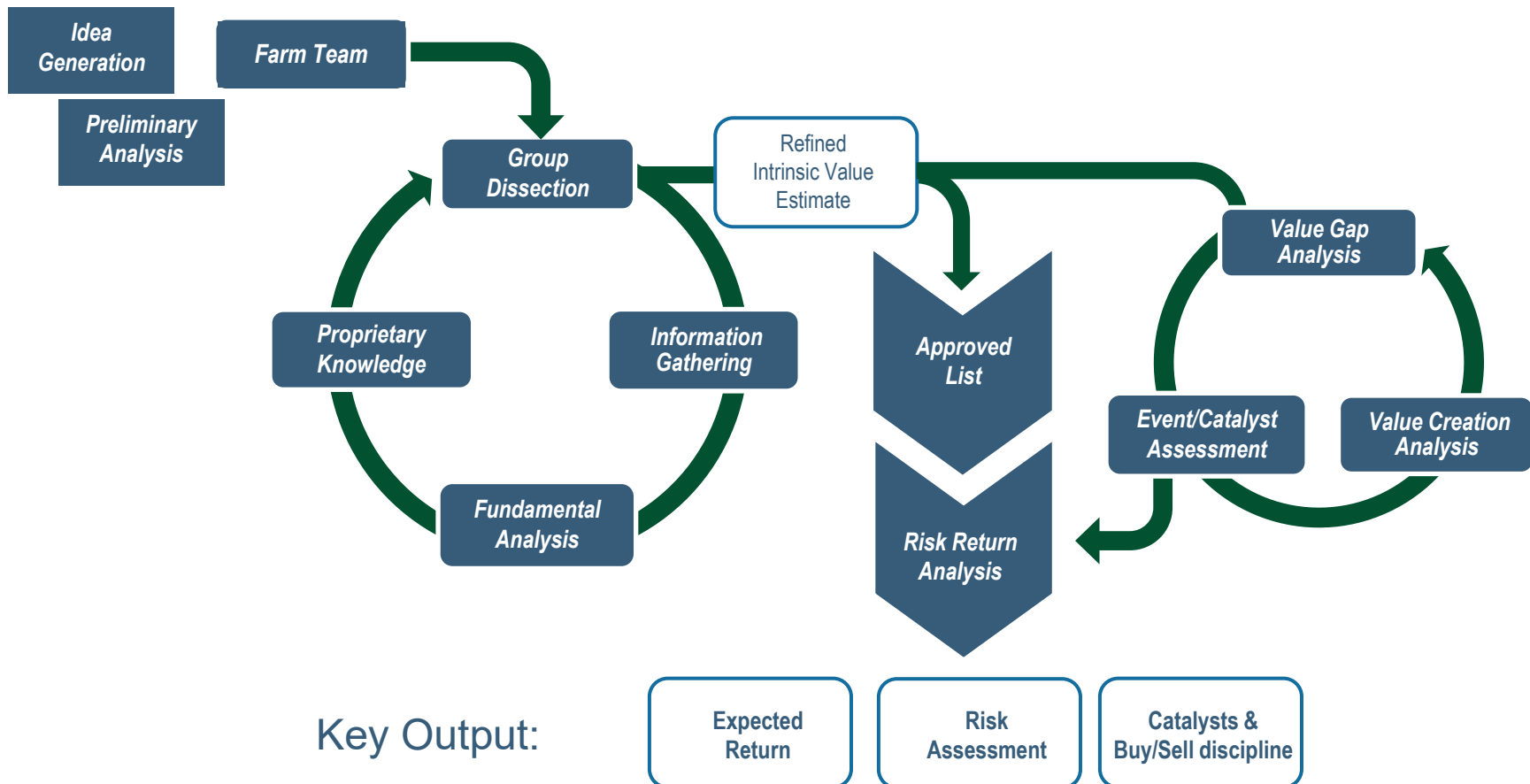


Full Investment Research Process



Fundamental Intrinsic Value Analysis

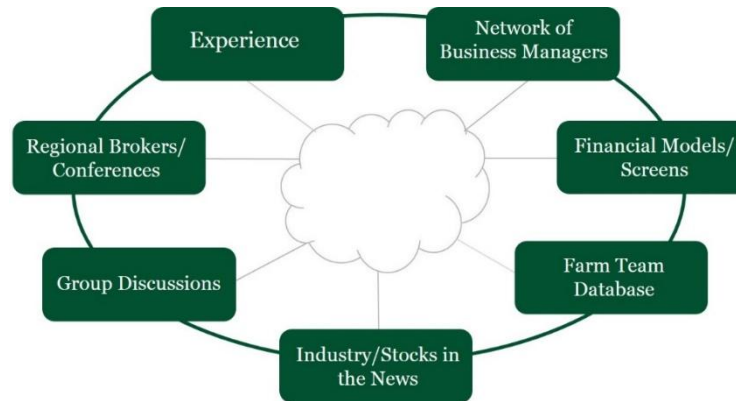
Catalysts and Value-Creating Events



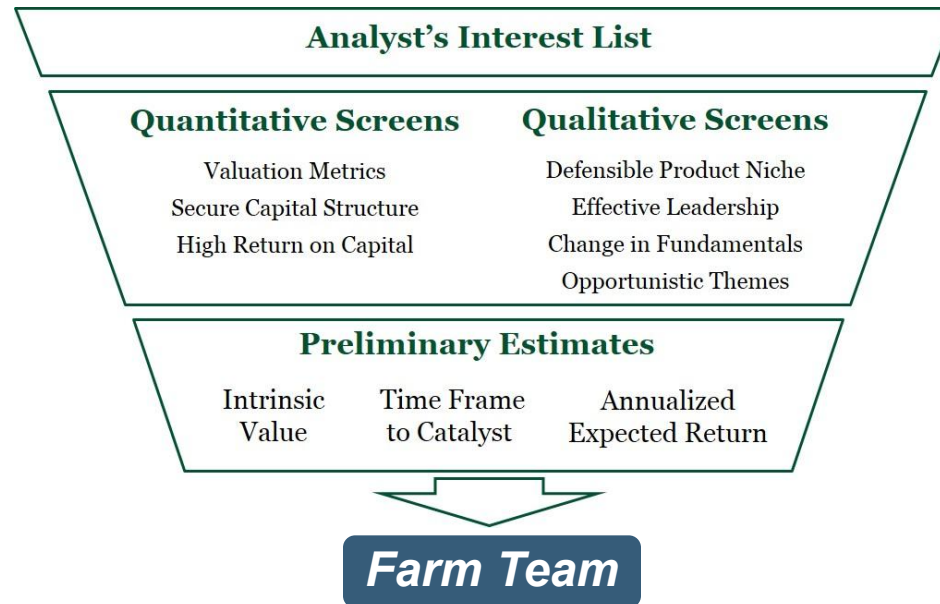
Investment Process ➤ Idea Generation



Idea Sourcing



Initial Analysis



Investment Prospects

Fundamental Research & Analysis: Core Themes



Orchard views research-driven strategic and fundamental analysis as a core source of value

Product, competitive and management assessment drive differentiation in small cap investing. Proprietary knowledge creates our 1st source of advantage

Competitive Niche

Product's Proprietary Advantage & Key Assets



- Why does it exist?
- Life cycle – trends, longevity
- Internal & external influences
- Competition and threats



Sustainable Defensibility

Management

Tenure, Track Record and Historical Allocation of Capital



- Articulation of Strategy
- ROI and Capital Discipline
- Performance Incentives
- Track Record



Likelihood of Building Shareholder Value

Financial Models

Financial Statement Analysis

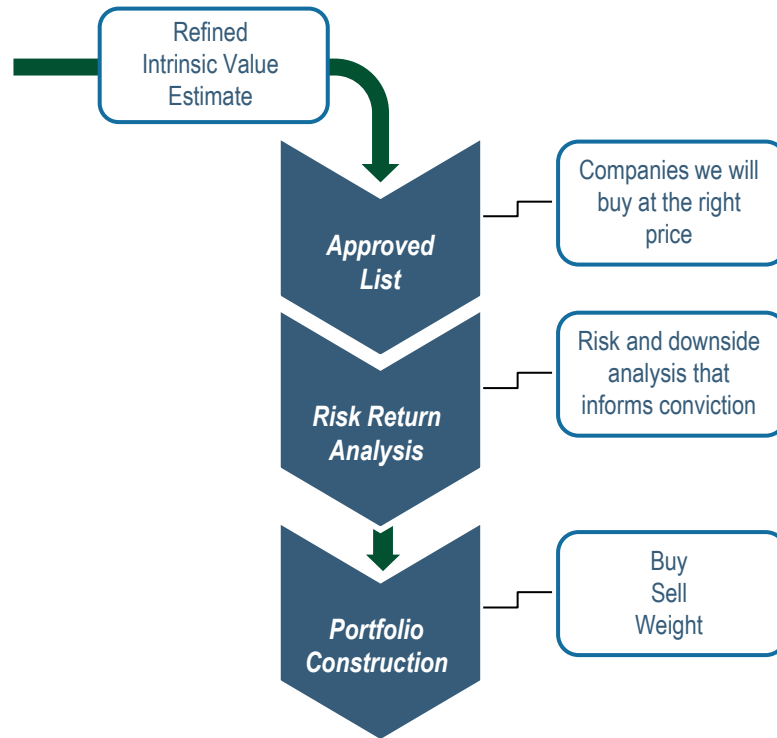


- Analyze all aspects of the business
- Understand levers that drive value
- Assess risk - bankruptcy/asset value
- Build earnings, cash flow asset models



Estimate Cash Flows and Financial Value

Investment Process ➤ Portfolio Construction



With a sound intrinsic value estimate, and the identification of a catalyst for future value recognition, stocks advance to our approved list.

Portfolio construction decisions occur under the following guidelines:

Buy

- Expected Annualized Return $\geq 20\%$
- Business/Product can Generate High Future Returns
- Effective Management
- Presence of Catalyst for Value Realization

Sell

- Expected Annualized Return $< 20\%$
- Broken Thesis
- Impaired Catalyst
- Recognized by Market

Weight

- Expected Return
- Risk
- Conviction



Risk Management overlays every step of our investment process

-
- ❑ **Analyze likelihood of operating cash flow falling below fixed charges**
 - Traditional Metrics - Debt/Capital, Debt/EBITDA, fixed-charge coverage ratio, volatility of earnings, asset value risk
 - Proprietary Default Risk Analysis - Fundamental and credit market inputs

 - ❑ **We pride ourselves in appropriately evaluating risk**
 - Discern between real and perceived risk, operating volatility and stock volatility
 - Investments that have short-term volatility may not be risky to own long term
 - We avoid stocks with underpriced risk and are attracted to stocks with an inflated-risk discount

 - ❑ **Our investment process embeds a “margin of safety” into our portfolio by:**
 - Understanding what we own better than the market
 - Focusing on companies with strong balance sheets and high returns on capital
 - Purchasing stocks at a meaningful discount to our estimate of intrinsic value (P/IV ratio)



ESG Update

ESG Update



❑ Status:

- Category: US Small Cap Value category continues to be significantly underreporting core Environmental and Social data compared to larger companies and EU companies
 - Orchard has continued to advocate for greater disclosure and transparency throughout the year at the company level
- Portfolio: reporting has improved at some companies with several companies initiating or expanding ESG reporting but progress was slow in H1 2024
- Team: improved granular dashboards for research and portfolio team to better measure ESG

❑ ESG Campaign: Orchard identified underreporting as the greatest barrier to change in the category and initiated more active engagement with companies, which expanded into a full, whole portfolio campaign focused on 1. disclosure and 2. improvement

- Campaign scores each company with summary snapshot scores versus a fully scored industry
- Campaign formally contacts company, shares scores and asks to engage company on scores and underlying data
- Orchard follows up with companies, tracks scoring and disclosure changes over time
- Orchard collaborates with data providers (Bloomberg) to advocate for additional scoring and reporting to expand reach and influence
- Orchard uses tracked progress (or lack thereof) to advocate for other changes and empowers engagement discussions

Upgraded Dashboard



Portfolio EU Scoring Dashboard

Orchard US Small Cap Value Fund Scoring vs Bloomberg Industry Group

Relative Versus Industry in Russell 2000 Value (Relative Score color vs Holdings)							
Relative: vs Industry	EU Taxonomy: DO No Harm Scoring						
	Average DNSH	Mitigation	Adaptation	Water	Waste	Biodiversity	Polution
	+4.8	+8.3	+4.1	+6.5	+4.2	+5.5	+0.3
AMERIS BANCORP	-16.4	-11.3	-4.4	-14.0	-31.1	-17.0	-20.5
ARCOSA INC	-9.9	-14.1	-11.7	-9.1	-6.8	-10.9	-6.8
ARCBEST CORP	16.0	37.2	17.0	18.7	19.9	-3.1	6.3
ARDELYX INC	3.4	1.4	-0.2	3.2	6.3	3.8	5.8
AXOS FINANCIAL INC	4.4	-0.2	9.9	2.7	6.4	3.0	4.5
PATHWARD FINANCIAL INC	-16.4	-11.3	-4.4	-14.0	-31.1	-17.0	-20.5
CENTRAL GARDEN & PET CO	2.8	-3.7	-2.4	2.8	4.2	3.3	12.5
CENTURY CASINOS INC	0.7	-1.9	-3.7	-0.7	6.5	-2.6	6.5
CRITEO SA-SPON ADR	23.4	73.3	28.6	0.0	17.5	16.0	5.0
DIGITALBRIDGE GROUP INC	-21.0	-16.2	-15.6	-19.7	-34.1	-20.0	-20.5
ENHABIT INC	2.1	-9.2	-3.4	-5.9	12.5	15.3	2.9
ENCOMPASS HEALTH CORP	2.1	-9.2	-3.4	-5.9	12.5	15.3	2.9
ENOVA INTERNATIONAL INC	-2.5	-6.1	-7.9	-2.1	-0.8	-0.4	2.1
89BIO INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FRANKLIN BSP REALTY TRUST IN	-0.2	-6.1	6.4	-2.1	-0.8	-0.4	2.1
FIRST FOUNDATION INC	2.0	-0.2	-4.4	2.7	6.4	3.0	4.5
FTAI INFRASTRUCTURE INC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FTAI AVIATION LTD	33.3	47.2	32.1	47.9	14.2	51.6	7.1
GREENLIGHT CAPITAL RE LTD-A	12.0	14.4	3.2	15.4	15.3	20.0	3.7
HERON THERAPEUTICS INC	3.4	1.4	-0.2	3.2	6.3	3.8	5.8
IDT CORP-CLASS B	-0.2	-5.1	-1.3	-3.0	3.4	0.0	4.5
LIONS GATE ENTERTAINMENT-A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUELLER WATER PRODUCTS INC-A	31.4	51.2	9.5	47.2	29.2	44.4	6.9
NI HOLDINGS INC	-0.4	3.3	-11.1	-1.2	2.8	0.0	3.7
OMNIAB INC	0.1	-5.6	-2.0	1.8	4.0	-2.9	5.4
REVOLVE GROUP INC	13.9	6.3	6.1	11.9	26.8	14.3	17.9
SHYFT GROUP INC/THE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STANDARD MOTOR PRODS	15.9	25.0	32.1	35.4	9.4	0.0	-6.3
SOLARIS OILFIELD INFRAST-A	-28.3	-29.2	-22.6	-8.8	-39.5	-41.1	-28.9
SUMMIT MATERIALS INC -CL A	13.7	22.2	0.0	25.0	12.5	10.0	12.5
BANCORP INC/THE	4.4	-0.2	9.9	2.7	6.4	3.0	4.5
TRINITY INDUSTRIES INC	22.3	35.2	38.1	11.1	20.8	20.0	8.3
TRIMAS CORP	6.9	-11.1	10.2	11.9	19.6	14.3	-3.6
VERSABANK	23.1	45.7	34.3	15.0	11.9	12.0	19.5
VIASAT INC	22.2	30.1	-4.2	21.5	34.9	39.2	11.5
GARRETT MOTION INC	-3.8	13.9	-25.0	35.4	-15.6	0.0	-31.3

How We Use the Tools

- Portfolio dashboard scores portfolio and prospective holdings on multiple categories
 - Summary ESG measures
 - EU Taxonomy DNHS and PAIs
 - Other factors
- Orchard gathers underlying component scores to determine accuracy and disclosure
- Industry and portfolio is now mostly scored BUT uses fragmented data
 - < 9% of 33 Environmental measures in 36 stock portfolio
 - Key goal is still disclosure
- Orchard scores entire index on key measures to compare companies on disclosure and ESG



- ❑ Attentively manage a consistent, repeatable investment process
- ❑ Experienced, accomplished, stable and motivated team
- ❑ Long history of performance
- ❑ Client interests are aligned with owners' who invest alongside them

We welcome the opportunity to work with you

GIPS Returns



ORCHARD SELECT SMALL CAP VALUE STRATEGY

MARCH 31, 2026

31-Mar	Gross Rate of Return	Net Rate of Return	Benchmark Return of Russell 2000 Value	Number of Portfolios	Composite Assets (millions)	Total GIPS Firm Assets (millions)	% of Total Firm Assets	Dispersion of Annual Returns (\$ Wtd. Standard Deviation)	3-Yr Dispersion of Annual Returns (Standard Deviation)(2)	3-Yr Dispersion Russell 2000 Value (Standard Deviation)
2026 ⁽¹⁾	3.27%	3.04%	4.96%	2	\$5.60	\$119.00	4.70%	N/A	19%	19%
2025	12.04%	10.92%	12.59%	2	\$5.50	\$111.10	4.90%	N/A	20%	20%
2024	18.25%	17.07%	8.05%	2	\$5.50	\$322.10	1.70%	N/A	23%	23%
2023	19.07%	17.90%	14.65%	2	\$4.90	\$371.30	1.30%	N/A	22%	22%
2022	-21.79%	-22.56%	-14.48%	2	\$4.50	\$356.30	1.30%	N/A	29%	27%
2021	27.94%	26.70%	28.27%	2	\$5.80	\$397.70	1.50%	N/A	28%	25%
2020	9.87%	8.82%	4.63%	2	\$4.60	\$268.70	1.70%	N/A	29%	26%
2019	21.17%	20.00%	22.39%	2	\$4.20	\$96.60	4.40%	N/A	19%	16%
2018	-20.34%	-21.13%	-12.86%	2	\$3.50	-	4.10%	N/A	19%	16%
2017	11.38%	10.27%	7.84%	2	\$4.50	-	5.10%	N/A	18%	14%
1-Year Annualized	30.25%	28.99%	28.09%							
5-Year Annualized	5.30%	4.26%	5.81%							
10-Year Annualized	10.34%	9.26%	9.63%							

¹⁾Data through 03/31/2026. ²⁾ 3 Year standard deviation is gross of fees, which does not incorporate deduction of management fees and other expenses which vary by client. ³⁾ Inception date is June 30, 2001. N/A¹: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for an entire year. N/A²: Information is not required until the calendar year end.

*Performance is annualized for periods greater than 1 year.
Please see next page for disclosures*

Select Small Cap Value Performance Disclosure



Orchard Select Small Cap Value Composite contains fully discretionary equity accounts that invest primarily in a concentrated portfolio of small-cap companies purchased at a discount to our estimates of intrinsic value. For comparison purposes, the composite is measured against the Russell 2000 Value Index. The Russell 2000 Value Index is a subset of the Russell 2000 Index. The Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. On July 1, 2015, the Focus Value Composite was renamed to its current name Select Small Cap Value Composite to better reflect the investment style of the strategy.

[^] Sector classifications are generally determined by referencing the Global Industry Classification Standard (GICS®) and exclude cash. GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poors Financial Services LLC (S&P). GICS is a service mark of MSCI and S&P.

^{**} The returns of the Select Small Cap Value Strategy are compared to the historical performance of the Russell 2000 Value Index as it is a widely used benchmark for small capitalization securities. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include any transaction costs, management fees and other expenses, as do the Orchard Capital Management products. Further, Orchard Capital Management may invest in strategies and positions that are not included in this index.

^{***} Based on their investment style over the past three years, Morningstar categorizes funds with at least 70% of assets in domestic stocks, based on the style and size of the stocks they typically own. The style and size divisions reflect those used in the Morningstar investment style box: value, blend, or growth style and small, medium, or large median market capitalization.

Orchard Capital Management, LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Orchard has been independently verified for the periods from July 1, 2007, to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Select Small Cap Value Composite has had a performance examination for the periods from July 1, 2007 to December 31, 2024. The verification and performance examination reports are available upon request. Orchard Capital Management, LLC is a registered investment advisor and a subsidiary of Orchard Value, LLC. On July 1, 2015, assets were reorganized from the holding company Orchard Value, LLC to the newly formed subsidiary Orchard Capital Management, LLC. Composite results are based on fully discretionary accounts under management. Past performance is not indicative of future results which may vary. This report is not a complete description of or recommendation to invest in the strategy. There is no assurance the strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable, however we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. A list of composite descriptions and a list of broad distribution pooled funds is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net performance was calculated using actual management fees. From 4/15-7/15 there were non-fee paying accounts in this composite; the maximum fee (1%) in the fee schedule was deducted from the non-fee paying accounts in the composite. The annual composite dispersion is an asset-weighted standard deviation calculated gross of fee for the accounts in the composite for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Select Small Cap Value Composite (SSCV) was created July 1, 2007 and is managed by Orchard's Team. Orchard Value, LLC was formally known as Forestview Wealth and Third River Capital Management.

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The minimum account size for this composite is \$200,000. Effective 1/1/16, an account that has a cash withdrawal request of 15% or greater of portfolio assets will be removed from composite until account is rebalanced to flagship %, at which time it will re-enter composite. The management fee is an annual rate billed on a quarterly basis and is as follows: 1.5% on the first \$1 million; 1.25% on the next \$5 million; 1.00% on the next \$50 million; and .90% thereafter. Actual investment advisory fees incurred by clients may vary.

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