



Orchard Capital Management

Performance data (eVestment) as of 30/06/24, gross of fees



Agenda

1. Why US Small Cap Value Equities
2. About Orchard Capital Management
3. Investment Process & ESG
4. Portfolio Snapshot
5. Performance & Characteristics Small Cap Value Strategy
6. Appendix
7. Disclaimer



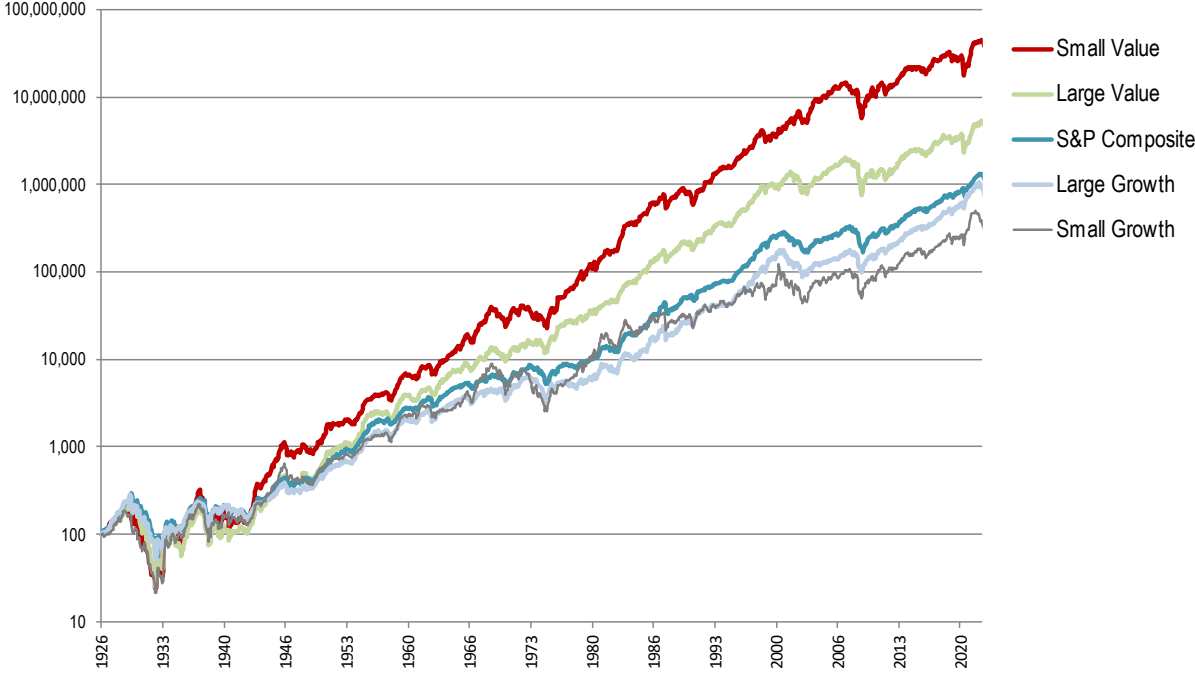
Section One:
Why US Small Cap Value Equities

Small & Value has best performance long term



Small + Value

Indexed growth of 100 since June 1926, Log Scale



1926 – May 2023

Note: Note: Style and S&P returns data were created using the May 2023 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. The above graphs are supplemental to the GIPS Composite Report found on the back page. 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.

Long Term Total Returns by Investment Style

UNITED STATES 1963-2022

	Value	Neutral	Growth
Large	12.1%	10.3%	10.2%
Small	15.2%	13.6%	8.4%

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.

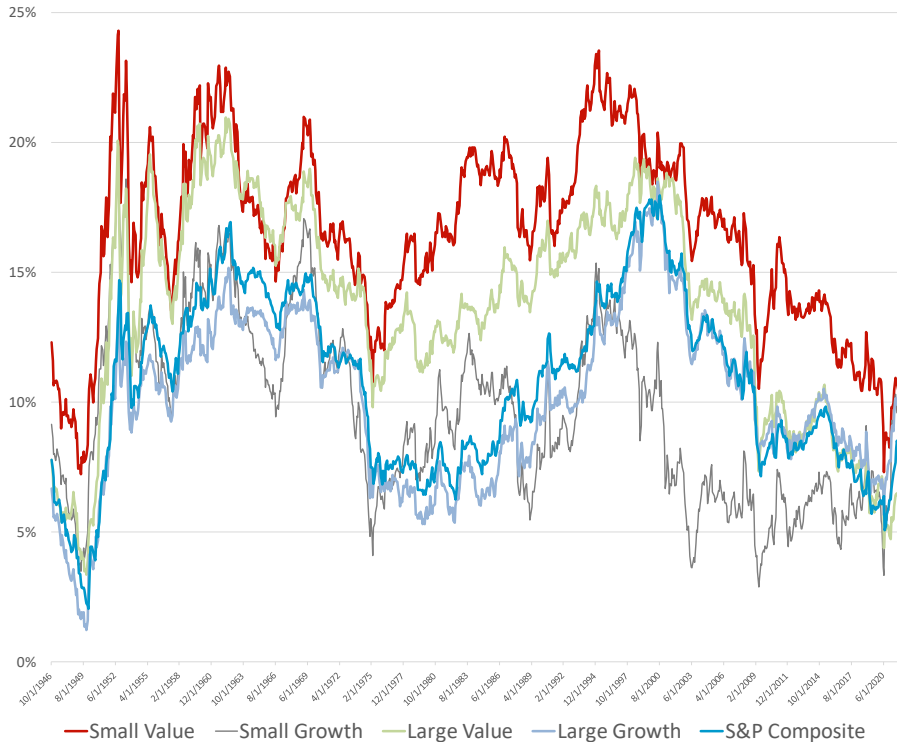
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Long-Term Return Premium

20 Year Rolling Performance has Persisted until 2022

Indexed rolling 20 Year Performance since Nov 1926



Valuation is Relatively Low

Current P/E (Top) vs Long Term Average (Bottom)

	Value	Blend	Growth
Large	18.8	25.0	33.8
	15.5	18.6	23.0
Small	12.6	16.2	22.9
	14.9	17.5	21.8

P/E historic

	Value	Blend	Growth
Large	121%	135%	146%
Small	86%	91%	105%

PE % of historic

May 2004 - 2024

Note: Style and S&P returns data were created using the November 2023 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. The above graphs are supplemental to the GIPS Composite Report found on the back page. 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.



Value Multiples Remain Historically Undervalued vs Growth

Wilshire Growth vs Value Multiple, April 1978 - August 2023



Note: Style and Multiple data from Wilshire Associates. 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.

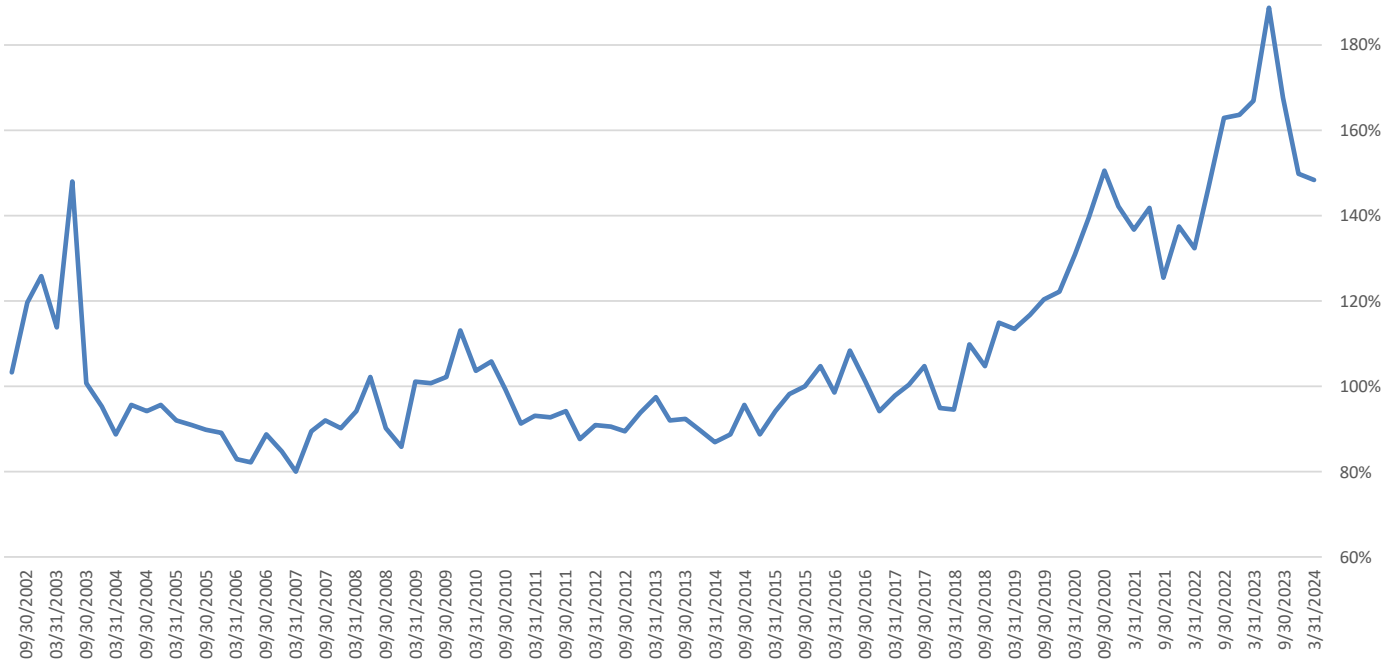


Small Cap Value Undervalued



Small Value Even Appears Inexpensive vs Large Value

Morningstar Russell 1000 Value / Russell 2000 Value P/E Multiple, 2022-YTD2024



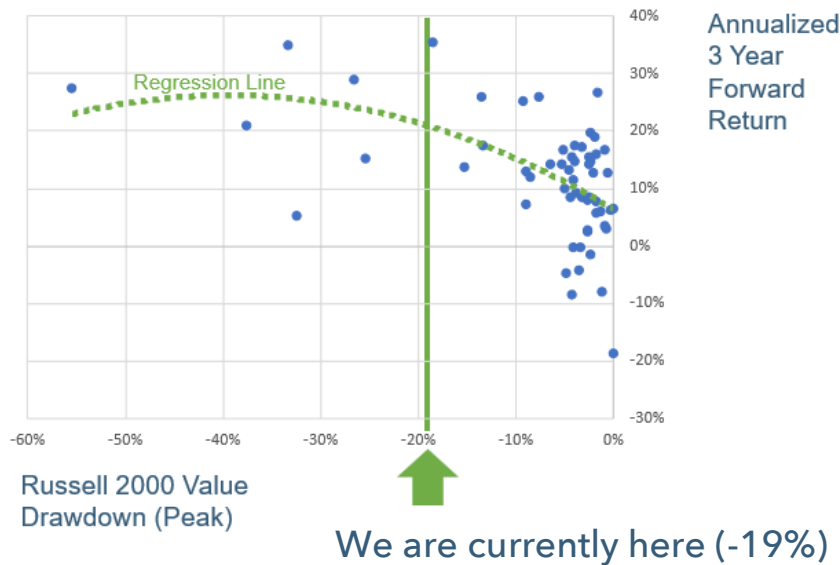
Note: Style and Multiple data from Morningstar Direct. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market 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.

Significant Drawdowns in Small Cap Value followed by strong Rebound



Drawdown vs Annualized 3 Yr Forward Returns

Russell 2000 Value 1978-2023, 59 Events



Source: Bloomberg

* Benchmark : Russell 2000 Value Total Return Index. Category is Morningstar Small Value Sep Acct/CIT for Separate Accounts or US Small Cap for European Fund The above graphs are supplemental to the GIPS Composite Report found on the back page. 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.

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Candoris

Access to the world's best investment strategies.

A scenic photograph of a lake with a tree in the foreground and a misty background. The tree has yellow and orange autumn leaves. The lake is calm, reflecting the sky and the tree. The background is a hazy, misty landscape.

Section Two:
About Orchard Capital Management

About Orchard Capital Management

Providing downside protection and upside participation



Orchard Capital Management

- Orchard is a differentiated intrinsic value investor based in Chicago
- Proprietary Research + Intrinsic Value Discipline
- Opportunistic Team-Driven Culture
- The team's approach builds upon a long history of value investing
- Orchard Capital Management is the combination of the alpha-driven intrinsic value team with key private equity and operational resources
- Significant personal assets are invested along with client assets
- Partnership between Candoris and Orchard started in 2019
- UCITS fund launched in May 2020, reached an AUM of \$ 328 as of 31/06/2024



Organization - Senior Investment Team

An Experienced, Accomplished, Stable and Motivated Team



- 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

- Over 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.



Orchard's Opportunistic Small Cap Strategies builds upon a core philosophy:

Proprietary knowledge, *not excess risk*, drives excess returns

Purchase at a Discount ...

We use *proprietary knowledge* to create our best possible estimate of intrinsic value and strive to generate excess returns by investing at what we consider a *significant discount to intrinsic value*.

... with Companies that are Likely to Close the Discount to Value

Once we have identified sources of value or opportunities for value creation, we select investments with one or more catalysts that should *lead to value realization* and we will engage management & shareholders for constructive change.



- ❑ 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



A scenic photograph of a lake with a tree in the foreground and a misty background. The tree has yellow and orange autumn leaves. The lake is calm, reflecting the sky and the tree. The background is a hazy, misty landscape.

Section Three:

Investment Process



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Investment Process - Targeting Opportunities



We seek out companies at a discount...

Undervalued Companies

- Intrinsic value
- Value realization
- Asset value
- Breakup value

Quality Businesses

- Free Cash Flow
- Competitive position & margin stability
- Growth certainty
- Barriers to entry

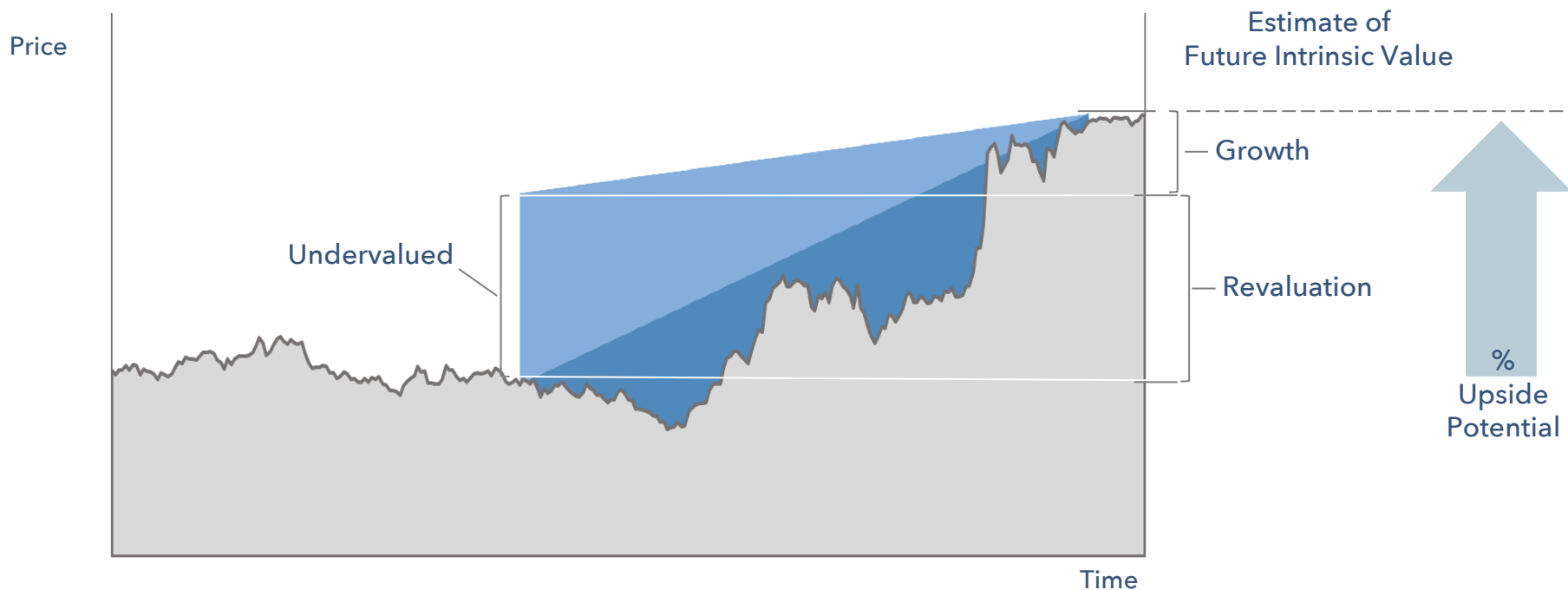
Turnarounds and "Change Candidates"

- Governance
- Regulatory
- Return on Capital
- Balance Sheet Safety
- Ownership

...With likely opportunities or temporary market inefficiencies

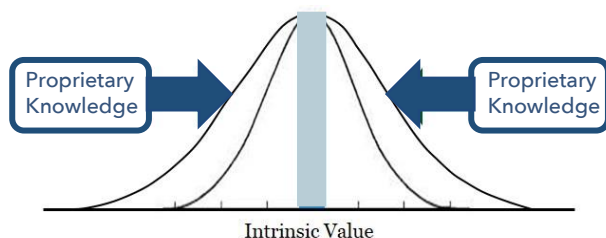


Investment Process - Intrinsic Value Discount



➤ 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

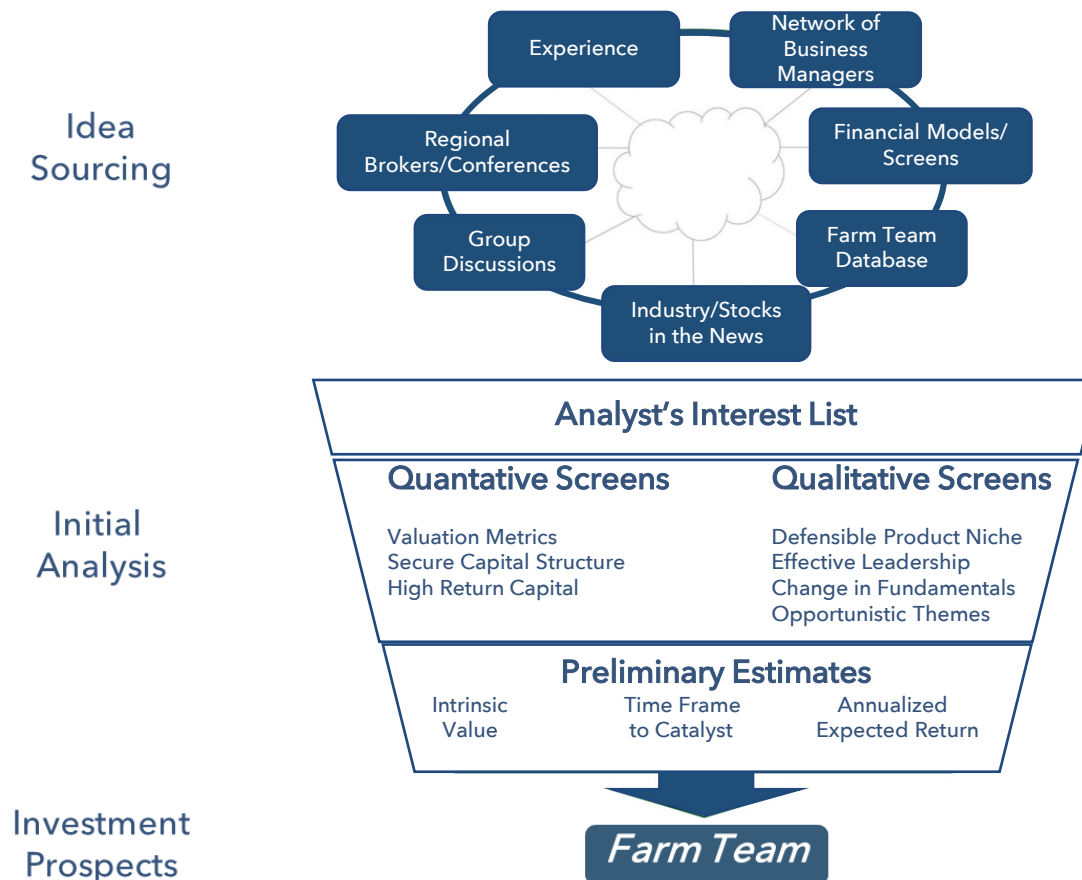
➤ Risk Evaluation

- Utilize the appropriate discount rate for each stock

➤ Calculate Annualized Expected Return

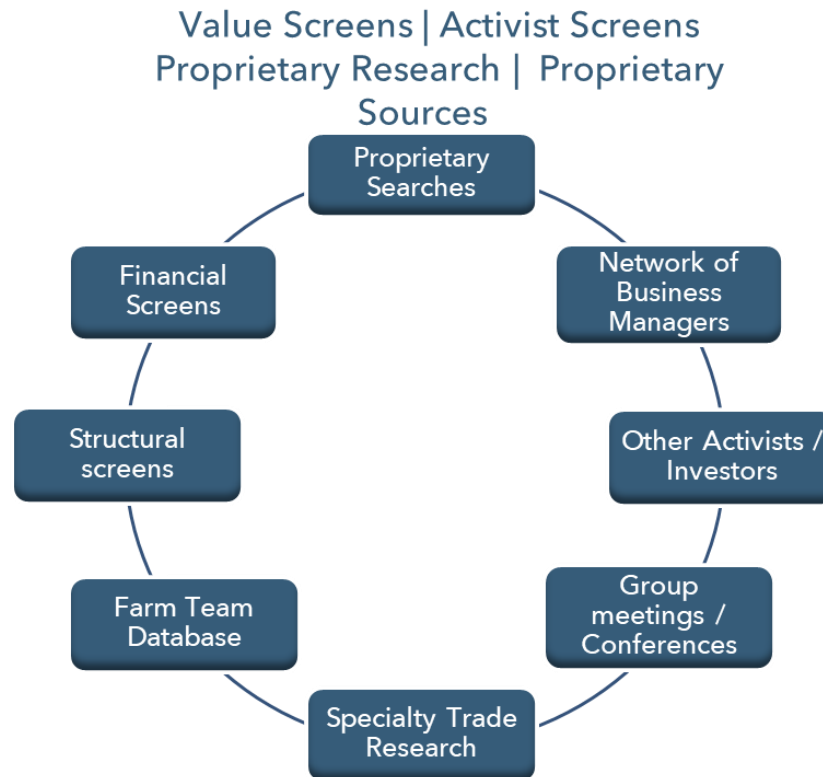


Investment Process - Idea Generation



Opportunity Sourcing and Idea Generation

Where We Find Ideas



What We Are Looking For

Businesses with depressed valuations and typically have one or more characteristics:

Businesses with defensible products/models and good cash flow characteristics

Businesses rich in hidden assets or strategic advantage

Businesses with strategic value to others

+

Businesses with one or more catalysts to close the gap between the market price and intrinsic value



Fundamental Research & Analysis Overview



Goal:	To develop proprietary knowledge and a clear understanding of a company's potential value by understanding <ul style="list-style-type: none">➤ The competitive position of its offerings➤ The full map of its assets and opportunities
Method:	Analyze all facets of the business as if we are buying the entire company to hold for an extended period of time in order to realize fair value
Opportunity:	Learn what the market does not know, continually developing the best estimate of intrinsic value
Result:	Use proprietary knowledge and tools to accelerated timeline, <i>not excess risk</i> , to drive excess returns

Process: Identifying what matters

- Understand the competitive advantage of the product / service
- Supply/demand, price/cost structure and underlying trends
- Assess management & incentives/challenges
- Understand economics, cash flows & asset values
- Value underlying enterprise and the levers that drive value
- Establish Intrinsic Value, Thesis, Catalysts



Fundamental Research & Analysis

Core Themes

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

Competitive Niche

Product's Proprietary Advantage & Key Assets



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



Sustainable Defensibility

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

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



➤ Documents

- Filings - 10-Qs, 10-Ks, 8-K, Proxy Statement, 13D, Form 144
- Annual Reports
- Research Reports - learn what "the street" thinks
- Company news - earnings reports, conference calls and transcripts

➤ Traditional Contacts

- Former management
- Industry experts and business managers
- Users of product who understand features, benefits and flaws

➤ Interview Management

➤ Proprietary Contacts

- Network of colleagues, competitors and non-fiduciaries
- Relationships with other niche managers
- Industry specialty sources



Risk Management overlays every step of our investment process

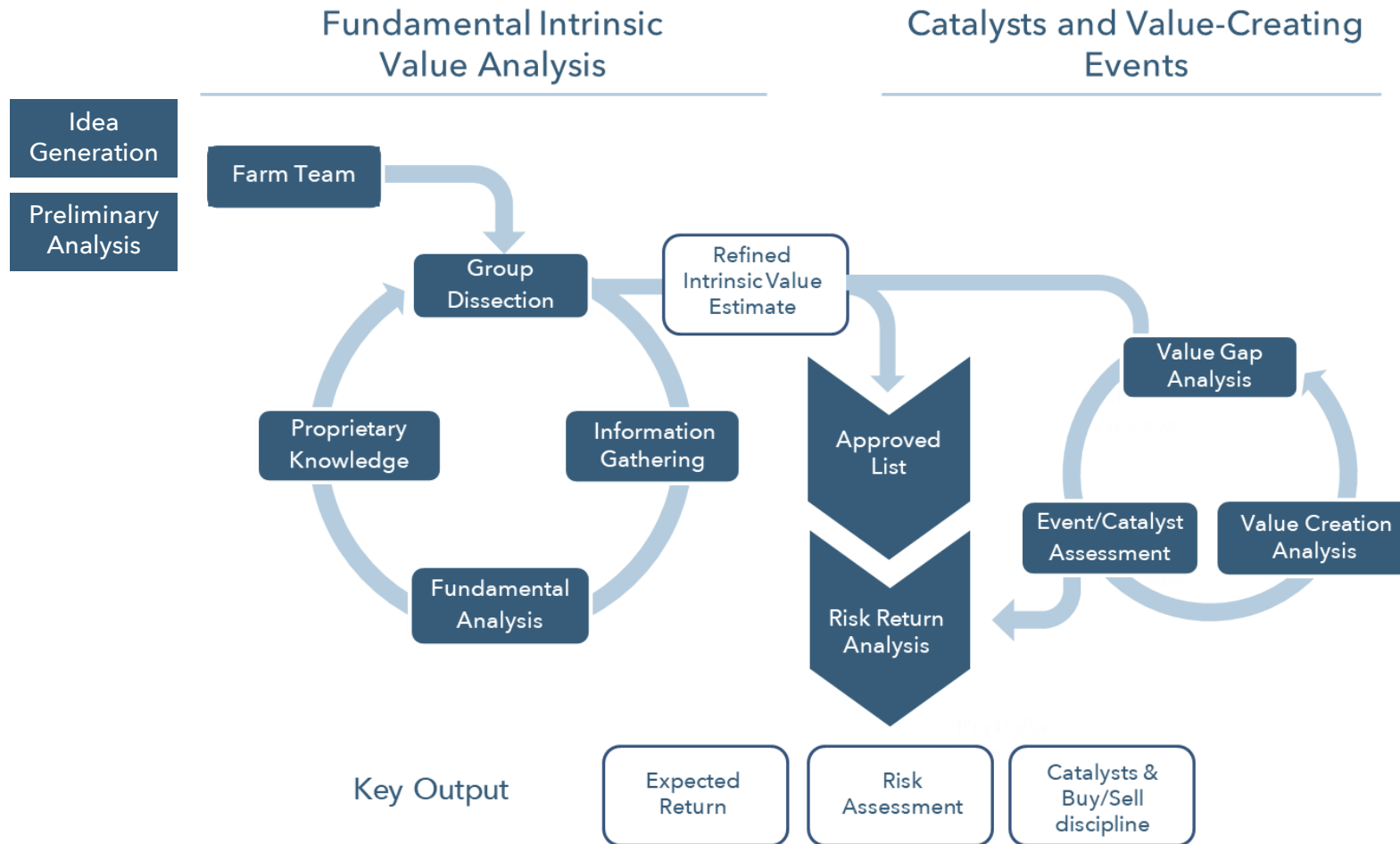
- ❑ **Analyze likelihood of operating cash flow falling below fixed charges**
 - Traditional Metrics - Debt/Capital, Debt/EBITDA, fixed-charge coverage ratio, volatility of earnings, asset value risk
 - Proprietary Default Risk Analysis - Fundamental and credit market inputs

- ❑ **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)



Full Investment Research Process



Investment process related to ESG

ESG is fully integrated in the Investment Process

- ✓ *Orchard engages in best efforts to monitor ESG factors as many small cap companies do not report ESG metrics, this includes direct conversations with companies*
- ✓ *Orchard gets engaged to steer a company into the right direction if needed*
- ✓ *When a company scores bad on ESG and no improvement is expected, Orchard can decide and will decide not to invest or divest out of a company*
- ✓ *Orchard uses external ESG data from:*
 - *RobecoSam*
 - *Sustainalytics*
 - *ISS Quickscore*
 - *CDP Climate Score*
 - *Bloomberg ESG Disclosure*



Investment process related to ESG

ESG data incorporated in the investment process

Environmental

- ❖ Energy Use
- ❖ Total Greenhouse Gases
- ❖ Water Consumption per Sq Ft
- ❖ Waste Total Generation (Th Tonnes)

Social

- ❖ Employee Turnover
- ❖ Workforce Accidents - Employees
- ❖ Total Fatalities
- ❖ Women in the Workforce

Governance

- ❖ Size of the Board
- ❖ Board Meetings per year
- ❖ Board Average Age
- ❖ Compensation



The US Small Cap Value Fund is invested in accordance with the Environmental, Social and Governance (ESG) Criteria set forth by Norges Bank.

- **Product based exclusions lead to no investments in companies (including entities under control) that:**
 - Produce weapons that violate fundamental humanitarian principles through their normal use
 - Produce Tobacco
 - Sell weapons or military material to states subject to investment restrictions on Gov't Bonds
 - Observation or exclusion may be decided for mining companies and power producers (including controlling entities) that derive 30% or more of their income (or operation) from thermal coal.
- **Conduct based exclusions lead to the fact that companies may be put under observation or be excluded if there is unacceptable risk that the company contributes to or is responsible for:**
 - Serious or systematic human rights violations, forced labor and the worst forms of child labor
 - Serious violations of the rights of individuals in situations of war or conflict
 - Severe environmental damage
 - Acts or omissions that on aggregate company level lead to unacceptable greenhouse emissions
 - Gross corruption
 - Other particularly serious violations of fundamental ethical norms



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





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



Example Campaign Email



ESG Outreach Orchard Capital

1 message

Orchard Research <research@orchardinvestments.com>

Fri, Dec 2, 2022 at 1:21 PM

To: [REDACTED]
Bcc: bh@orchardinvestments.com

Dear Friederike,

Orchard Capital Management, through affiliated funds and accounts, is a significant shareholder of Central Garden & Pet. We would like to speak with you on several subjects including your Environmental, Social and Governance policies and disclosures. For each of our portfolio companies, we have sourced third party scoring on both ESG disclosure and general ESG scoring. In addition our firm has gathered more granular data on firms and competitors in attempt to better understand:

- How each firm, its industry and its competitors report and are scored
- Progress in ESG efforts and in disclosure of key ESG criteria
- How these measures change or will change over time

There are significant recent changes in how large pools of global capital commit to investment using the ESG lens. We expect a continued evolution in these changes in the near and medium term but even now it is impacting how these capital pools invest in companies in the US. In addition to supporting ESG efforts, Orchard has built scoring frameworks for each portfolio company and prospective company in our universe. We have also created a simplified dashboard for each company, which is usually the best place to start.

We have recently scored your company and have attached our dashboard. While improvement in key areas is a goal, transparency and awareness are also important components of this effort. We have scored companies in a way that points to 1. the broad scores from outside services, 2. Disclosure scores and 3. Scoring recently introduced by EU directive that we expect to be increasingly influential in 2023. We would like to set up some time to catch up with you and would be happy to set aside some time to explain more of the scoring and our expectations for its continuing importance. We view this as a collaboration with our companies and hope to provide information to help your firm remain attractive to large pools of investments and the liquidity, pricing and awareness that comes with it.

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Best Regards,
The Team at Orchard Capital Management



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Example Shared Snapshot

ORCHARD CAPITAL MANAGEMENT

ESG Snapshot

Year	Portfolio Security	Ticker	Exchange	Eq. Ticker
2021	CENT US Equity	CENT	US	CENT EQUITY

Central Garden & Pet Co

Description

Central Garden & Pet Company manufactures and distributes branded and private label products. The Company provides lawn, garden, pottery, and other outdoor products. Central Garden & Pet serves lawn and garden consumables and pet supplies markets.

Address:	1340 Treat Blvd Suite 600 Walnut Creek, CA 94597 United States	Sector Data for Comparisons
Telephone:	1-925-948-4000	Sector: Consumer Staples
Website:	www.central.com	Ind Group: Consumer Staple Products
CEO:	Timothy P Cofer "Tim"	Industry: Household Products
CFO:	Nicholas Lahanas "Niko"	Sub Ind: Home Products

ESG Summary Scores

Most Recent Bloomberg Score	Score (1-10)	'21 Percentile	Trend: '19 '20 '21
BESG Environmental Pillar Score	-	-	
BESG Social Pillar Score	0.2	-	
BESG Governance Pillar Score	6.5	75	
Most Recent Other Score	Score	Risk Category	Controversy Level
MSCI	N.S.		
Sustainalytics		N.S.	
S&P	11.0		

ESG Disclosure Scores

Most Recent Bloomberg Score	Company	Ind Group Avg	Overall: Consumer Staple Products
ESG Disclosure Score	29.9	41	-10.7 Lagging vs Comps
Environmental Disclosure Score	-	18	Lagging vs Comps
Social Disclosure Score	15.8	19	-3.1 Lagging vs Comps
Governance Disclosure Score	73.6	85	-11.0 Lagging vs Comps

EU Taxonomy Do No Harm Scoring

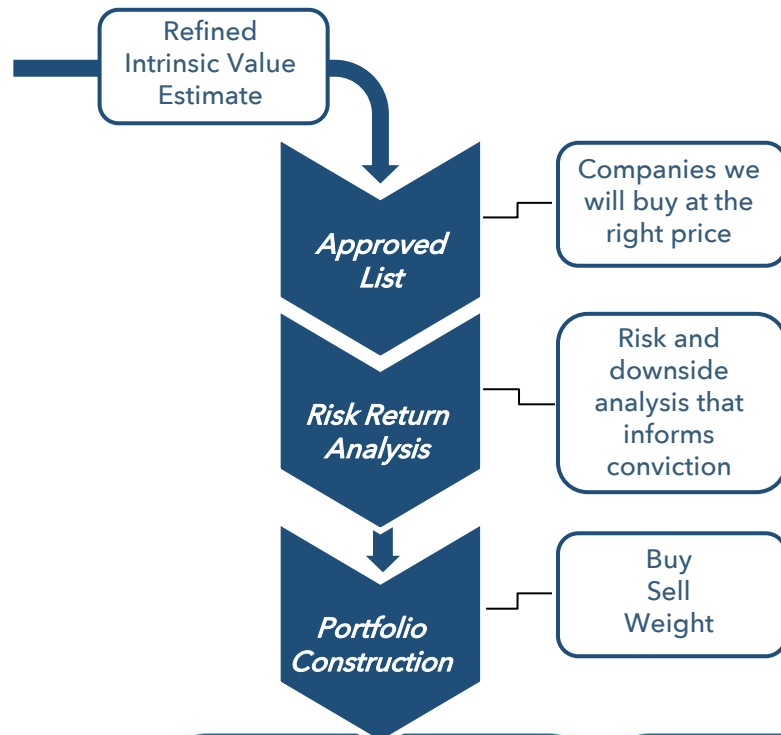
Most Recent Bloomberg Score	Company		Household Products	
	2020	2021	Industry Avg	+/-
EU Taxonomy Estimated Eligible Revenue Percent	-	-		
Average of Do Not Harm Scoring	20	20	18.0	+1.9 Leading vs Comps
EU Taxonomy Estimated DNSH Mitigation Level 1	11	11	14.8	-3.7 Lagging vs Comps
EU Taxonomy Estimated DNSH Adaptation Level 1	14	14	16.7	-2.4 Lagging vs Comps
EU Taxonomy Estimated DNSH Water Level 1	17	17	13.9	+2.8 Leading vs Comps
EU Taxonomy Estimated DNSH Waste Level 1	38	38	33.3	+4.2 Leading vs Comps
EU Taxonomy Estimated DNSH Pollution Level 1	20	20	16.7	+3.3 Leading vs Comps
EU Taxonomy Estimated DNSH Biodiversity Level	25	25	12.5	+12.5 Leading vs Comps





Section Four:
Portfolio Construction

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



Strategy Overview

Strategy	ORCHARD SELECT SMALL CAP VALUE
Investment Style	Conviction-Driven Small-cap value
Objective	Strategy seeks long-term, above-average absolute return by investing in a concentrated portfolio of small market capitalization companies at a discount to our estimate of intrinsic value
Summary	<ul style="list-style-type: none"> <input type="checkbox"/> Small-cap, intrinsic value investor <input type="checkbox"/> Independent thought and fundamental analysis drive investment process <input type="checkbox"/> Bottom-up research with a long-term perspective <input type="checkbox"/> Group dissection leads to high-conviction ideas <input type="checkbox"/> Proprietary knowledge and insight on small capitalization companies
Portfolio Construction	<ul style="list-style-type: none"> <input type="checkbox"/> Market caps limited to \leq \$5.0 billion at purchase, typically $<$\$2.5B <input type="checkbox"/> 30-50 equity positions typical, max position size typically 10% <input type="checkbox"/> Positions typically $>$2%, max of 6% at purchase <input type="checkbox"/> Cash position typically $<$ 10%
Concentration	Major sectors typically limited to 3x benchmark
Turnover	Annual portfolio turnover 20-50%



Section Five:

Performance & Characteristics

Select Small Cap Strategy



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2024 marked by significant relative outperformance through June

- Outperformed benchmark Russell 2000 Value Index and matched EEA US Small Cap Category
- Large catalysts in industrials, financials, energy, transportation, consumer driving excess returns

Portfolio Update:

- Market volatility and fundamental opportunity led to incremental additions and subtractions from the portfolio
 - We remain a long-term, low-turnover strategy but will continue to see significant shifts throughout 2024
 - Several suppliers to strategically important or re-domesticating goods are driving excess returns
 - We remain mindful of risk in Financials and Real Estate and have focused on lower-risk and secular growers (which are harder to find)
- Event activity picked up significantly in 2023 splitting several companies, creating spin-off and catalyst opportunities

Market Update

- Small caps and small value specifically remain historically inexpensive versus history
- Earnings continue to grow in the face of generational lows in valuation
- Bank crisis, inflation and recession fears created persistent mis-pricings and we have added selectively to several new positions - this should accelerate further

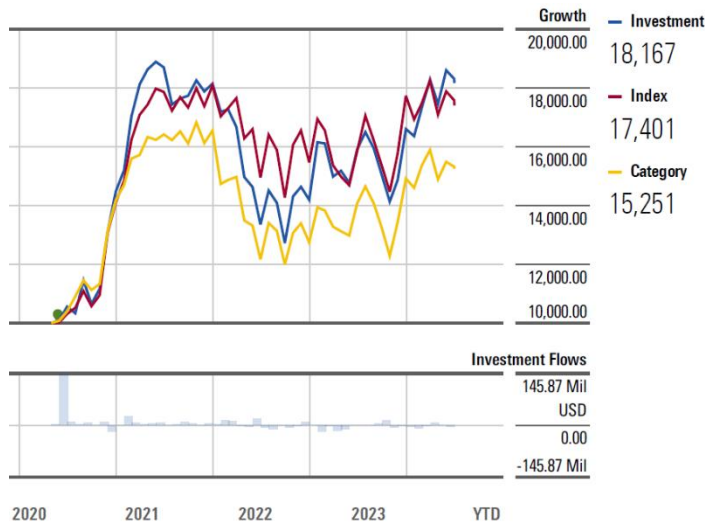
ESG Update:

- Extensive investment into scoring and measurement of company fundamental and disclosure data
- Orchard expanded scoring for portfolio companies and initiated full outreach campaign in H1



Fund Performance: Strong Recent Relative Performance

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



Total Return %	3-Month	YTD	1-Year
Investment	0.11	10.30	15.12
Category	-3.78	2.64	8.87
Index	-3.64	-0.85	10.90
Quartile Rank	III	III	III
Percentile Rank	11	14	18
# of Invest. in Cat.	452	439	416

Note: Fund Net Return vs Benchmark and Morningstar fund Category (EEA US Small Cap) as of June 2024.

* Benchmark for SCV ESG 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.





Year-to-Date Contribution

Leading Contributors/Detractors for Orchard SCV Fund as of March 2024

Leading Contributors	Weight	Return	Contribution
Industrials	22.0	38.4	8.0
Communication Services	8.0	27.1	1.8
Energy	5.1	26.6	1.3
Financial Services	20.5	6.0	1.2
Basic Materials	6.7	10.7	0.9
Holdings			
FTAI Infrastructure Inc Shs	4.2	123.8	3.7
FTAI Aviation Ltd	4.0	124.5	3.7
Criteo SA ADR	4.4	49.0	1.8
Tidewater Inc	4.2	32.0	1.3
Hudbay Minerals Inc	2.1	63.8	1.2
Heron Therapeutics Inc	1.6	105.9	1.2
Encompass Health Corp	3.4	28.8	0.9
Vista Outdoor Inc	2.2	34.1	0.9
Mueller Water Products, Inc	2.3	25.4	0.6
Enova International Inc	4.0	12.4	0.5
Trinity Industries Inc	3.1	15.0	0.5

Leading Detractors	Weight	Return	Contribution
Consumer Cyclical	13.0	-8.6	-0.9
Real Estate	4.5	-11.5	-0.6
Healthcare	12.1	-2.0	-0.3
Consumer Defensive	2.6	-4.0	-0.1
Cash	5.6	4.5	0.3
Holdings			
OmniAb Inc	1.9	-39.2	-0.9
Century Casinos Inc	1.3	-43.2	-0.9
89bio Inc Ordinary Shares	2.2	-28.3	-0.7
DigitalBridge Group Class A	2.2	-21.8	-0.5
Standard Motor Products Inc	1.1	-15.1	-0.5
ArcBest Corp	3.8	-10.8	-0.5
Intellia Therapeutics Inc	1.3	-26.6	-0.4
Garrett Motion Inc	2.7	-11.2	-0.4
Ferroglobe PLC	2.3	-17.2	-0.2
Enhabit Inc Shs	1.6	-11.2	-0.2
The Bancorp Inc	4.0	-2.1	-0.1

Note: Fund Holdings vs Benchmark as of June 2024.

* Benchmark for SCV ESG 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.



Orchard US Small Cap Value

α: Persistent Long Term Strategy Performance

Long-term performance

driven by Orchard's research on small companies:

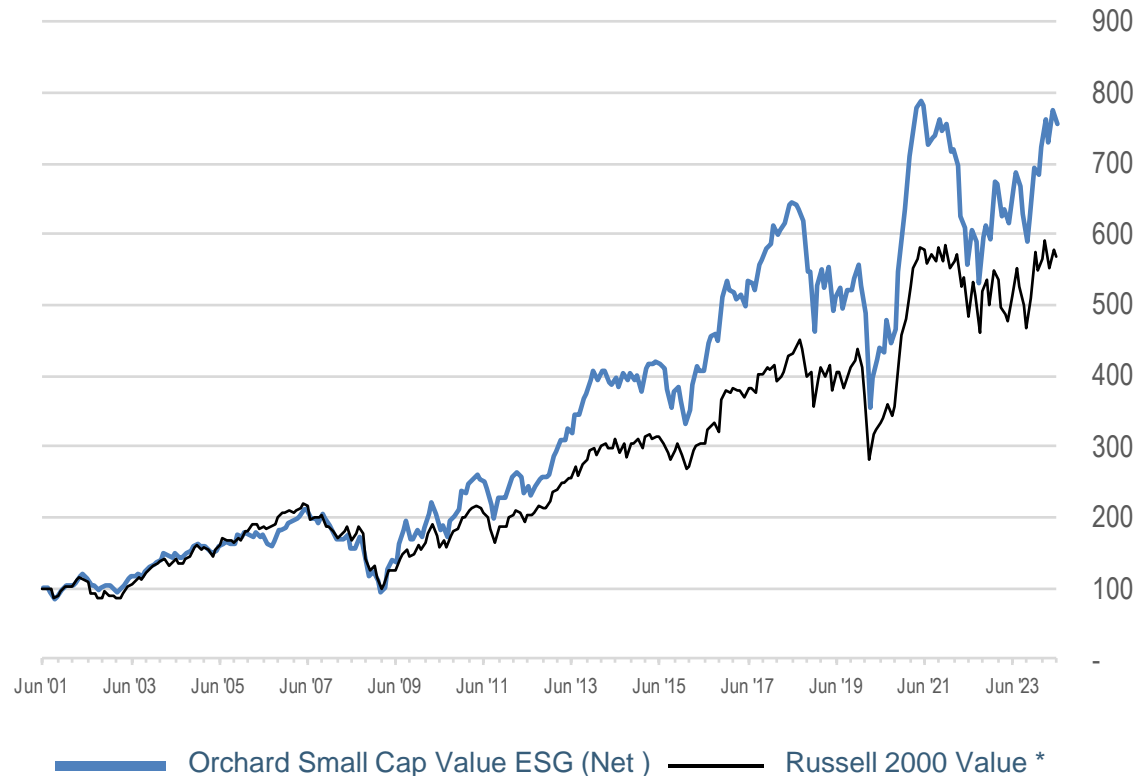
- Proprietary research
- Underfollowed areas
- Disciplined process

Note: Select Small Cap Value Performance Benchmark, June 30, 2001 - March 2024.

* 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 - June 2024



Orchard US Small Cap Value

Historical performance

Orchard claims GIPS compliance. Gross Composite Performance based on the Orchard's Select Small Cap Value Strategy Composite

Data as of 30-06-2024	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
US Small Cap Value						
Orchard US Small Cap Value (Inception - Jul 01)	10.55%	15.81%	0.27%	9.52%	7.86%	10.40%
Russell 2000 Value	-0.85%	10.90%	-0.53%	7.07%	6.23%	7.86%
Performance versus Russell 2000 Value	+11.40%	+4.92%	+0.80%	+2.45%	+1.64%	+2.54%

Performances in the table above is annualized

Source: eVestment Orchard US Small Cap Value
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



Orchard US Small Cap Value

8: Portfolio Holdings by Sector

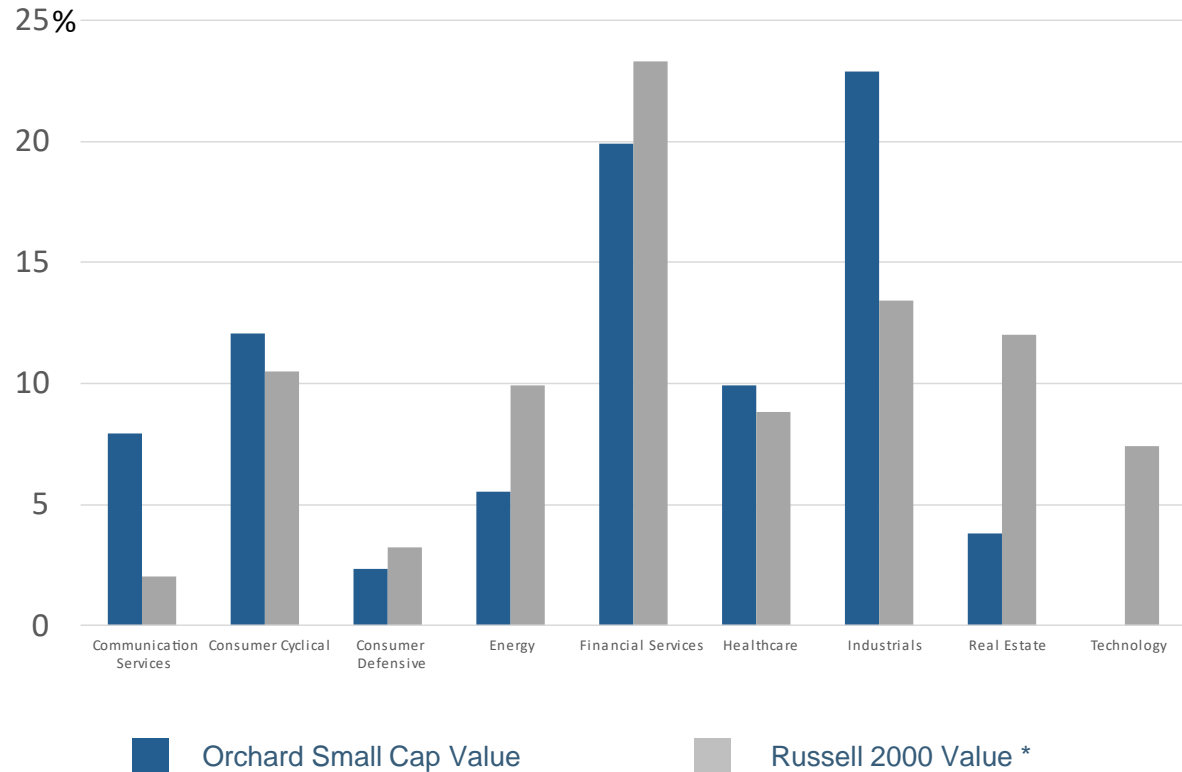
Health care weight has increased in past year.

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

Financials weight has decreased, primarily from sales of bank positions

Financials weight balanced by underweight in Real Estate, Technology

Orchard Small Cap Value vs Benchmark Portfolio Weights in %, June 2024



Note: Fund Holdings vs Benchmark as of June 2024.

* Benchmark for SCV ESG 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.

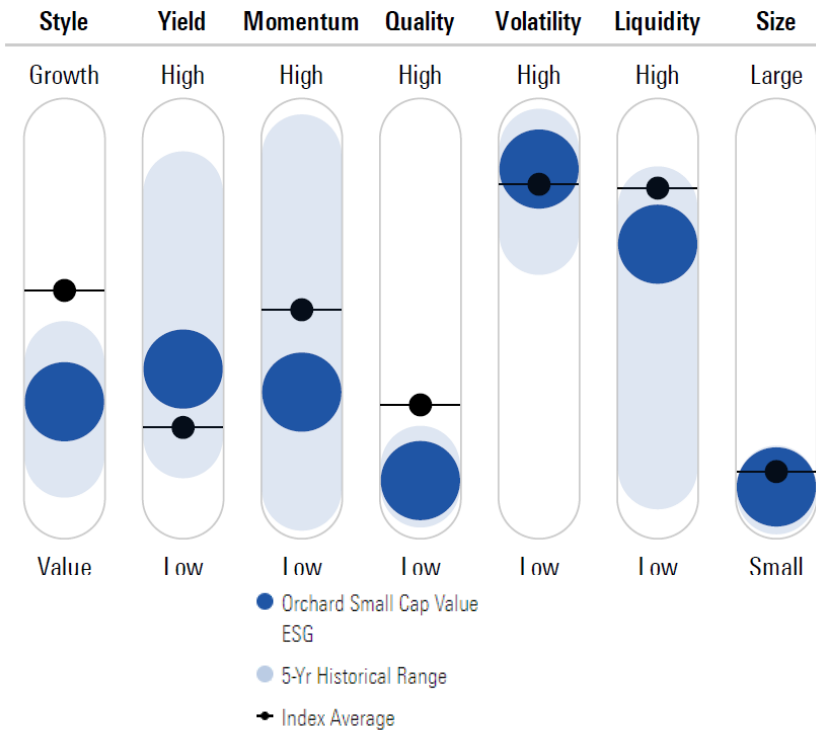




Factor Profile is Consistent Over Time

Orchard Factor Profile vs EEA US Small Cap Funds

Factor Profile 1-Yr 3-Yr **5-Yr** vs. Category % ▾



Strategy Remains Small & Value-Leaning vs Category

Orchard Factor Profile vs EEA US Small Cap Funds

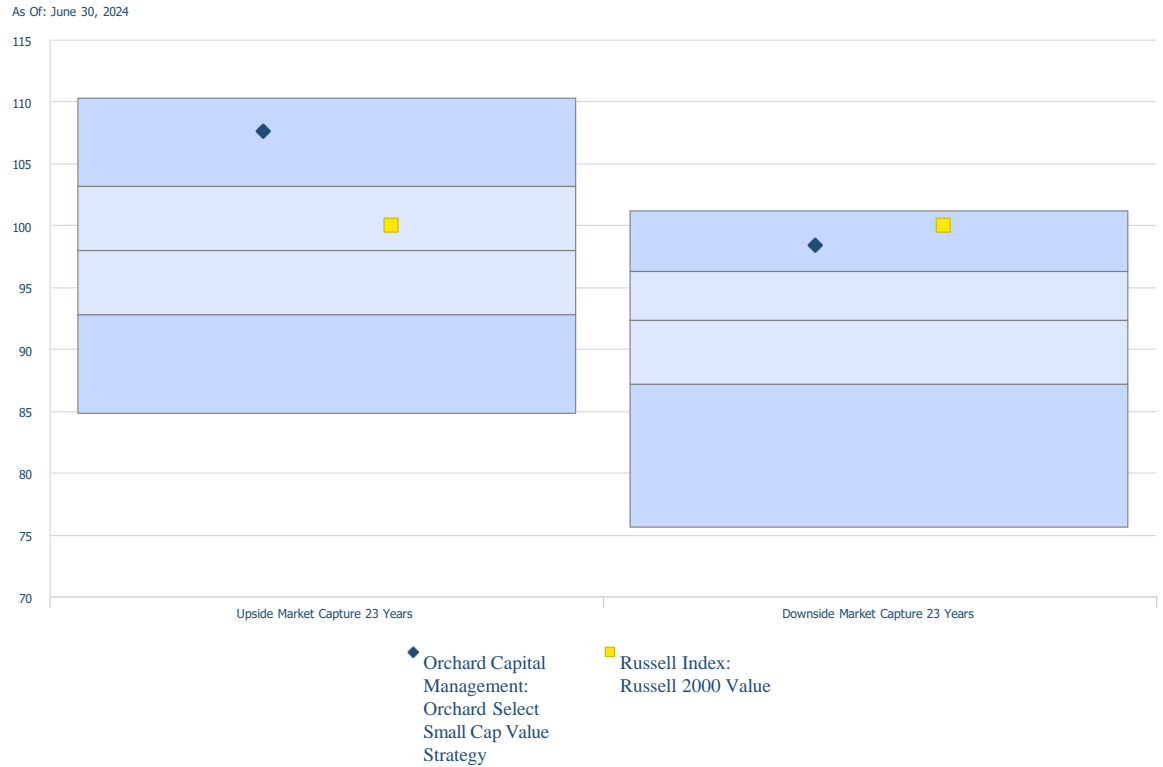
Value & Growth Measures	Investment	Cat. Average
Price/Earnings	12.79	16.08
Price/Book	1.75	2.62
Price/Sales	1.00	1.62
Price/Cash Flow	7.84	10.55
Dividend Yield %	0.81	1.12
Long-Term Earnings %	13.34	11.75
Historical Earnings %	-0.22	6.85
Sales Growth %	7.13	7.76

Note: Orchard US Small Cap Value ESG data is supplemental to the Composite data.. Source: Morningstar Direct fact sheet downloaded April 2024.



Upside & Downside Market capture

Orchard US Small Cap Value vs Benchmark and Peers



Universe: eVestment US Small Cap Value Equity

Results displayed in USD using Spot Rate (SR).

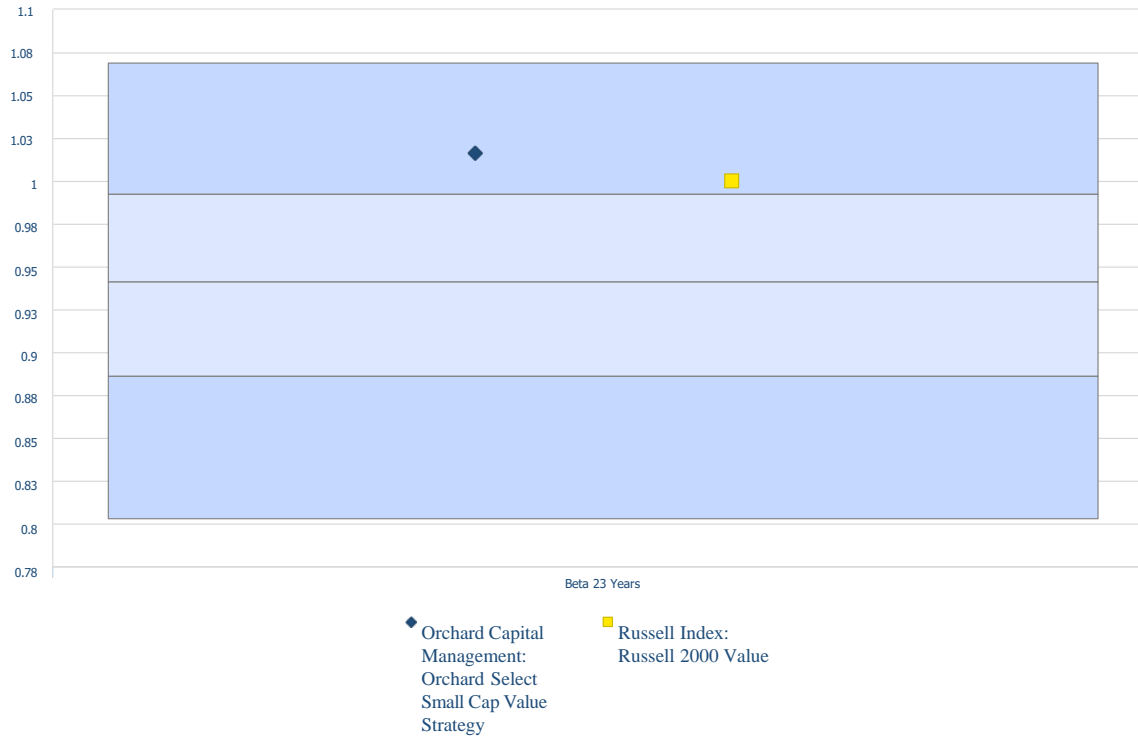
Russell 2000 Value

Source: eVestment Orchard US Small Cap Value
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

Beta

Orchard US Small Cap Value vs Benchmark and Peers

Beta as of: June 30, 2024



Universe: eVestment US Small Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Russell 2000 Value

Source: eVestment Orchard US Small Cap Value
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.



Orchard US Small Cap Equity Value Fund

Fund information

Fund Launch:

May 26th 2020

Structure:

UCITS

Investment Policy:

The Orchard US Small Cap Value Equity Fund invests in equity securities and is actively managed. The fund is not managed in reference to a benchmark index, but a benchmark is solely used for performance comparison purposes.

AUM:

AUM of 328 million per 31/03/2024

Exchange:

Ireland

Benchmark:

Russell 2000 Value

Liquidity:

Daily Liquidity & Valuation

Management Fee:

Institutional	79- 95bps
Retail	150bps

Other Fees:

Fixed Service Fee	20bps
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Share Classes

USD Institutional I1:	ISIN IE00BL0L0092
USD Institutional I2:	IE00BL0L0100
USD Institutional I3:	IE00BL0L0217
EURO Denominated Institutional I2:	IE00BL0L0324
USD Retail:	IE00BL0L0431

Custodian:

CACEIS Investor Services Ireland Limited

Central Admin:

CACEIS Investor Services Ireland Limited

Transfer Agent:

CACEIS Investor Services Ireland Limited

Auditor:

Deloitte


Composite data since inception in 2001: Select Small Cap Value

Alpha	2.67
Beta	1.02
Std Dev	22.21
UMC	107.62
DMC	98.39
Information Ratio	0.29
Tracking Error	8.87
Sharpe Ratio	0.40

Copies of the Prospectus, Supplement and PRIIPS KIDs are available free of charge from: www.candoris.nl

Source: eVestment Orchard US Small Cap Value as of 30/06/2024 since inception
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.





Section Six:
Appendix

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. Orchard has been independently verified for the periods from July 1, 2007, to December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Select Small Cap Value Strategy composite has been examined for the periods from July 1, 2007, to December 31, 2017. 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 is available upon request.

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.

This report contains forward-looking statements and information-statements related to future, not past, events. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. Such statements are based on our current expectations and certain assumptions, and are therefore subject to certain risks and uncertainties. A variety of factors, many of which are beyond our control, affect our performance, investing strategy and results and could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. We assume no obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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.


Returns of the Orchard separate account strategies may be compared in this presentation against other separate account managers using Gross annualized returns in PSN. PSN is a global investment manager database of approximately 2,000 investment managers representing more than 20,000 domestic and international investment products, and is a division of Informa Investment Solutions, Inc. (IIS). All products are reviewed quantitatively on a quarterly basis and on this report, ranked against other investment managers in their respective equity asset class. The referenced performance results are gross of fees. Rankings are not indicative of future performance.

The Select Small Cap Value Composite (SSCV) was created July 1, 2007 and is managed by Orchard's Team. For the period July 1, 2001 to June 30, 2007, the performance represents the track record established by the portfolio managers prior to their affiliation with Orchard Capital Management, LLC.


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 the material in this presentation is strictly forbidden.

Please See full Performance Disclosure on Following Page





Section Seven:
Disclaimer



This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID and do not base any final investment on this communication alone. A copy of the prospectus and the KIID can be found on <https://candoris.nl/> requested via candoris@candoris.nl. These investments are investments in a fund and not in a given underlying asset.

This information is proprietary and cannot be reproduced or distribute. Certain information may be received from sources Candoris B.V. considers reliable; Candoris B.V. does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Candoris B.V. assumes no obligation to update any forward-looking information.

Past performance is no guarantee of future results.

Swiss disclaimer

In Switzerland, the Fund is considered foreign investment schemes pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (CISA). No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 CISA to offer or distribute the investment in or from Switzerland to "Non-Qualified Investors", and no other steps have been taken in this direction. Consequently, investors do not benefit from the specific investor protection and/or FINMA supervision pursuant to the CISA and its implementing ordinances.

Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. No person or entity is authorized to offer or sell the Shares or distribute any Fund Documentation, including the Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time or promotional material pertaining to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.