



ORCHARD
CAPITAL MANAGEMENT

Investment Overview

2nd Quarter 2024
US Small Cap Value ESG

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 Small Cap Value ESG 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 Small Cap Value ESG 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. In September 2023, the Select Small Cap Value was renamed to its current name Small Cap Value ESG Composite to better reflect the investment style of the strategy. Orchard also has provided supplemental information on its related holdings, statistics and performance for the Orchard US Small Cap Value Fund 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, 2022. 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 '24 Executive Summary



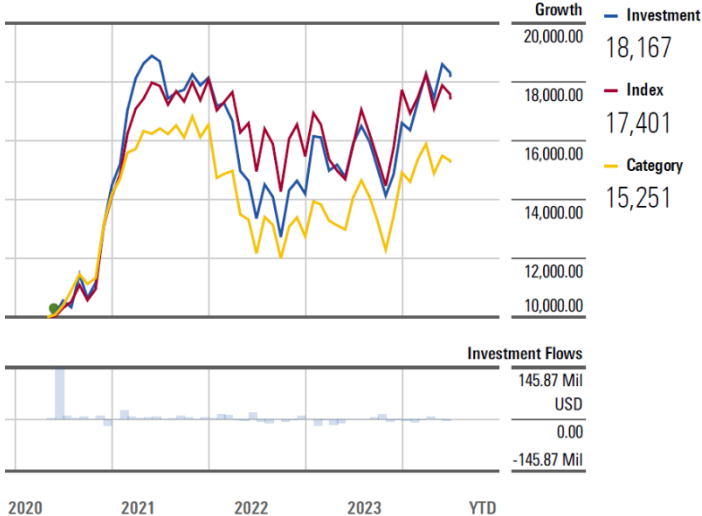
- ❑ 2024 marked by significant relative outperformance through June
 - Outperformed benchmark Russell 2000 Value Index and matched EEA US Small Cap Category
 - Large catalysts in industrials, financials, energy, transportation, consumer driving excess returns
- ❑ Portfolio Update:
 - Market volatility 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

Orchard Small Cap Value Fund Recent Performance



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.

Fund Contributors and Detractors



Year-to-Date Contribution

Leading Contributors/Detractors for Orchard SCV Fund as of May 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.

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α: Persistent Long Term Strategy Performance

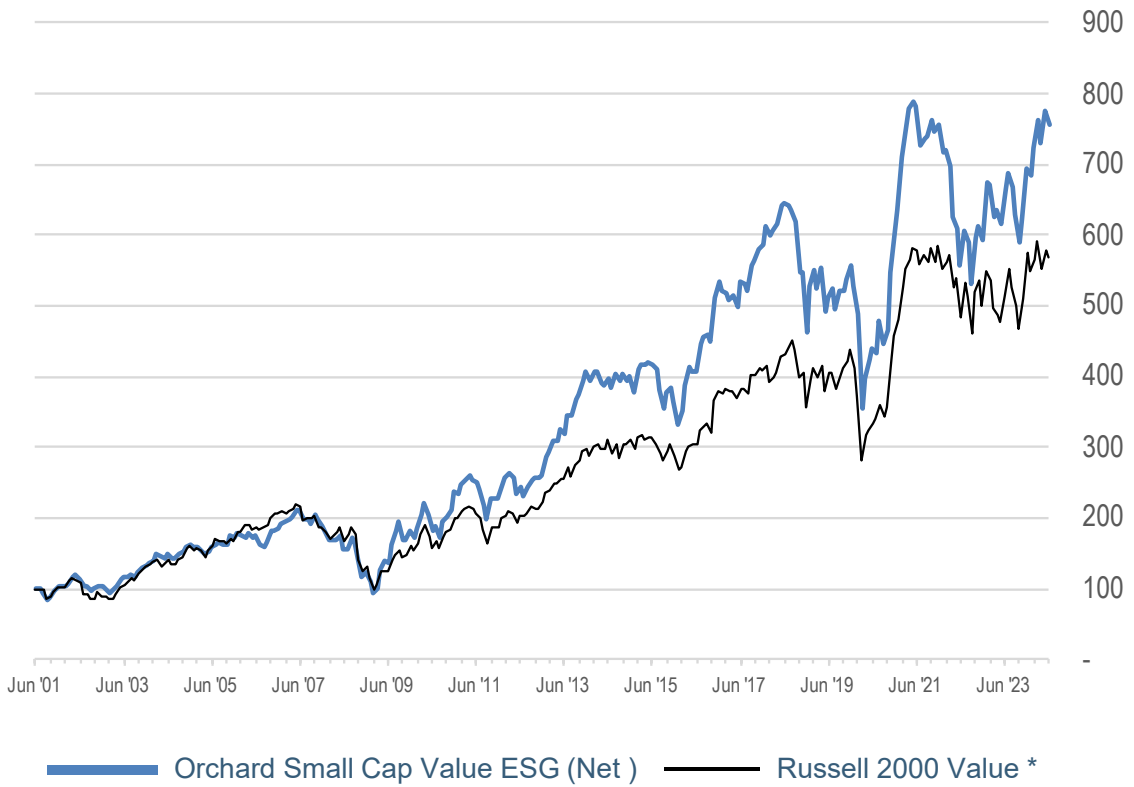


Long-term performance driven by Orchard’s research on small companies:

- Proprietary research
- Underfollowed areas
- Disciplined process

Select Small Cap Value vs Benchmark

Growth of 100 in %, July 2001 – June 2024



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

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.

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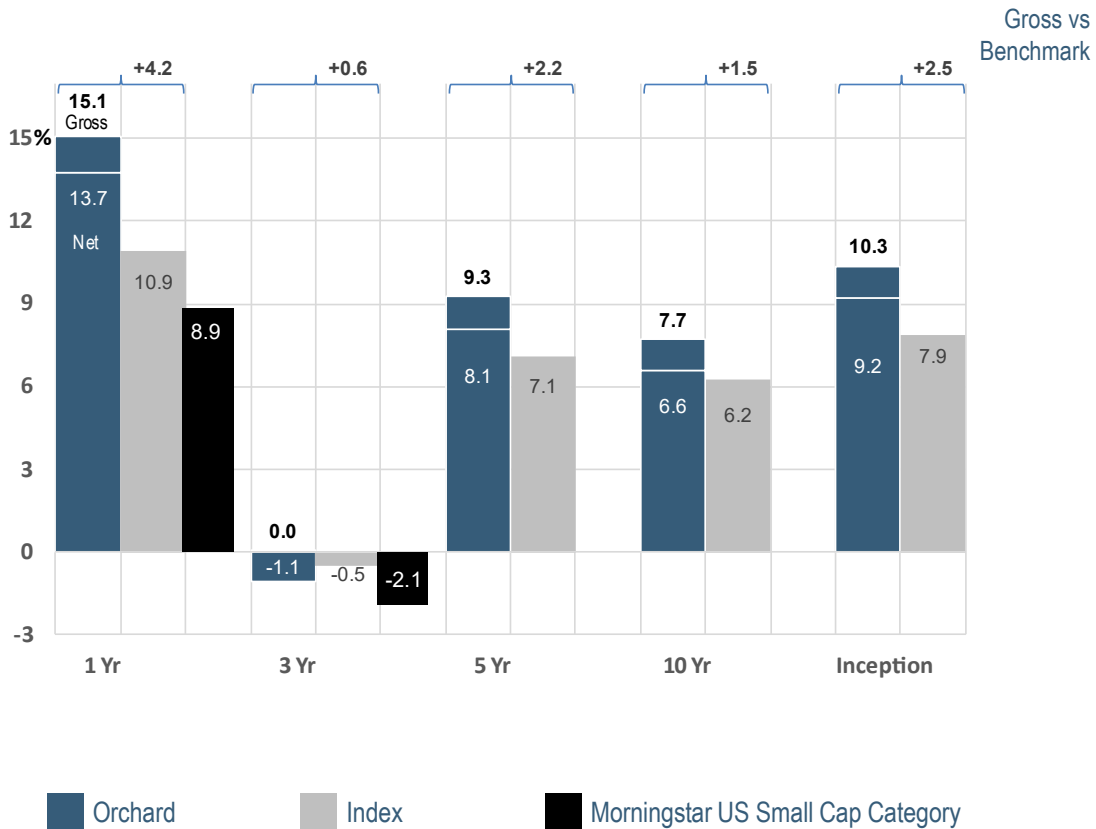


Long-term performance driven by Orchard’s research on small companies:

- Proprietary research
- Underfollowed areas
- Disciplined process

Small Cap Value ESG vs Benchmark

Annualized Returns in %, July 2001 – June 2024



Note: Small Cap Value ESG vs Performance Benchmark, June 30, 2001 – June 2024.

* Benchmark for SSCV is the Russell 2000 Value Total Return Index. Category is Morningstar EEA Small Cap Fund Category.

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δ: 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 and Real Estate underweight driven by rate and CRE risk views

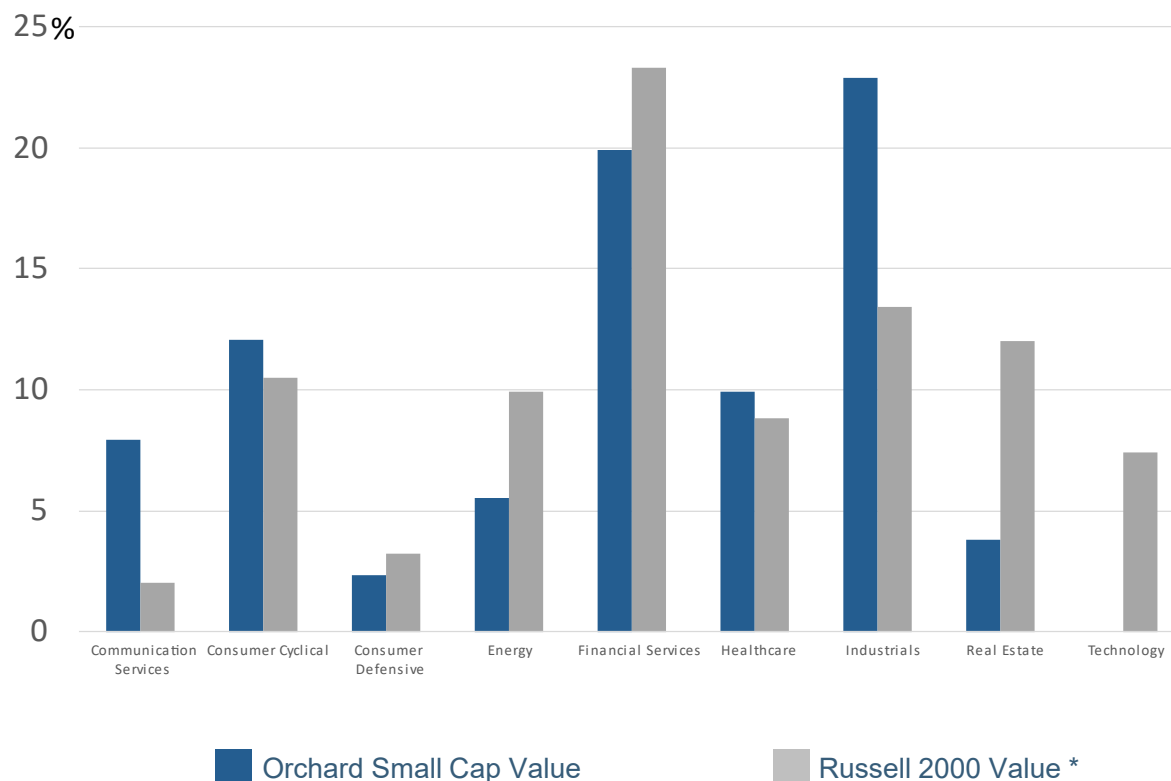
Note: Fund Holdings vs Benchmark as of March 2024.

* 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 %, June 2024



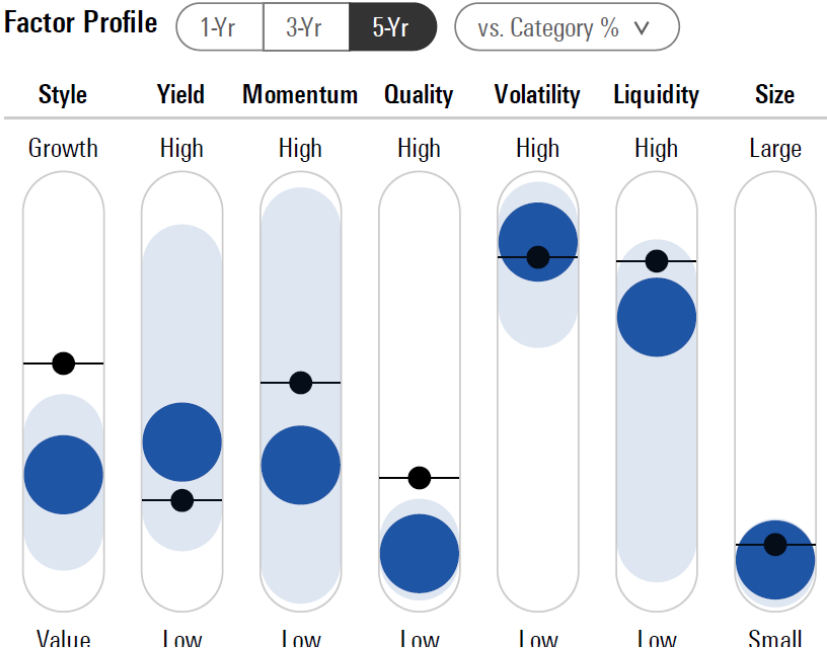
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η: Portfolio Characteristics



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
- Category Average

Strategy Remains Small & Value-Leaning vs Category

Orchard Fundamental Profile vs EEA US Small Cap Funds

Value & Growth Measures	Orchard	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.
 * 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



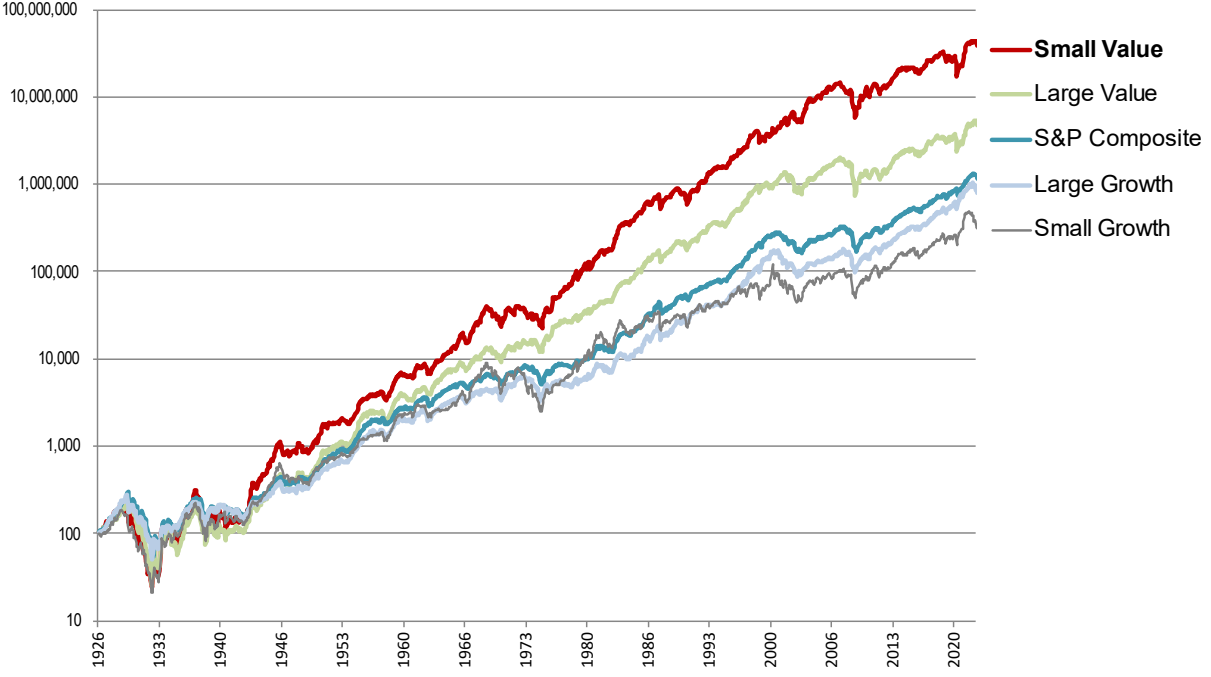
Market / Valuation / Opportunity

Small & Value Stocks Have Outperformed Long Term



Small + Value

Indexed growth of 100 since June 1926, Log Scale



1926 – YTD 2024

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). 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.

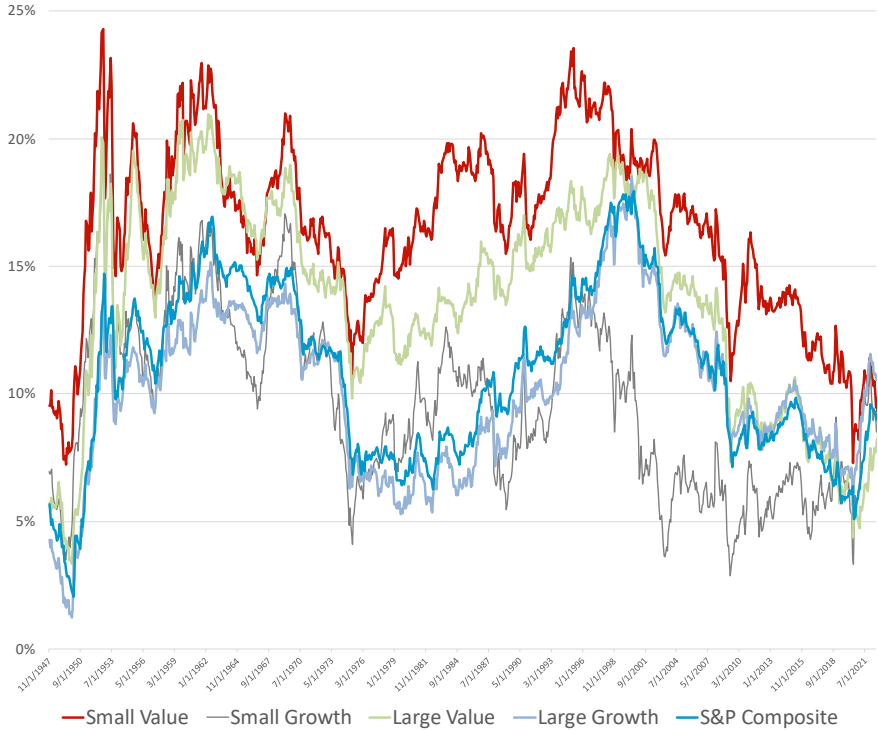
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Long-Term Return Premium Persistent Until 2022



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	18.8 	25.9 	35.2 	P/E historic
	15.6	18.6	23.1	
Small	12.5 	15.9 	21.9 	
	14.8	17.4	21.8	

	Value	Blend	Growth	
Large	121%	139%	152%	PE % of historic
Small	85%	91%	101%	

June 2004 – 2024 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.

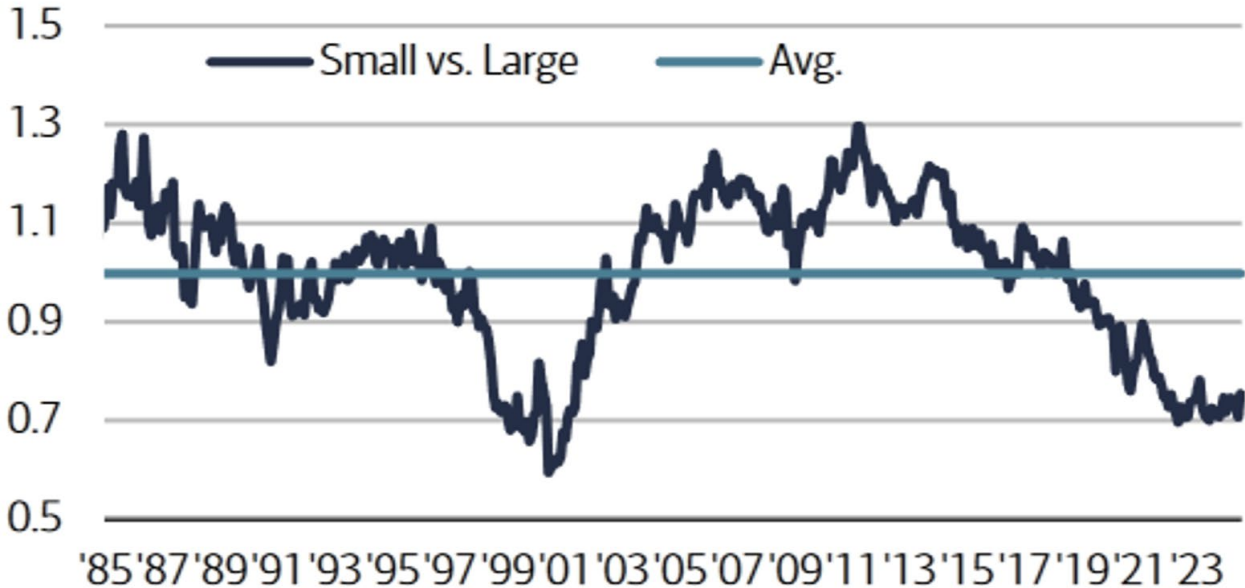
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Small Caps Still Heavily Discounted vs Large Caps



Small Caps Appears Inexpensive vs Large Caps Broadly

Relative Forward P/E Multiple Russell 2000 / Russell 1000, 1985-July 2024



Note: Chart sourced from BofA Equity and Quant Strategy, 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.



Value Multiples Remain Historically Undervalued vs Growth

Growth Premium Over Value
Russell 1000 Growth vs. Value Forward PE



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.

Long Term Trends Still Favor Small Cap Value



Long Term Total Returns by Investment Style

50 Year Annualized Returns as of 6/2024

	Value	Neutral	Growth
Large	13.0%	12.1%	11.9%
Small	15.8%	15.1%	9.8%

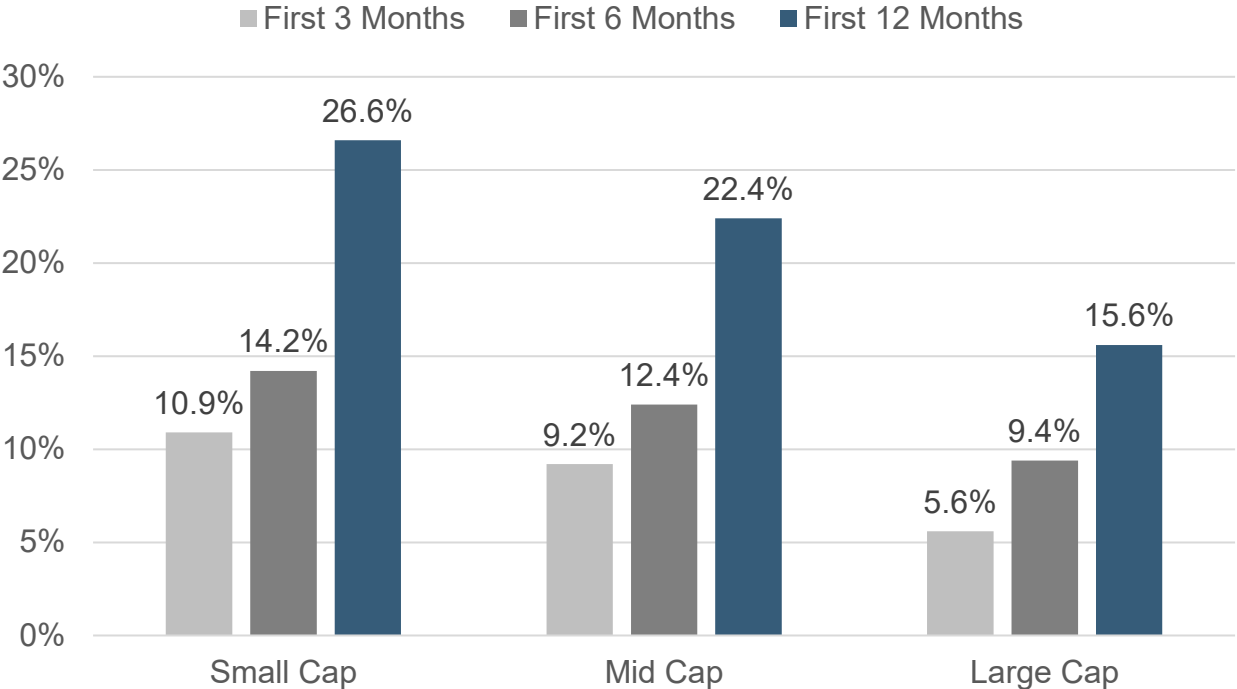
Note: Style valuation and returns were created using data from the Ken French Data Library. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, 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.

Rate Cuts Typically Favor Small Caps



Performance After Federal Reserve Rate Cuts

1954 - 2024



Source: Jeffries using data from the Federal Reserve Board, Haver Analytics, CRSP and the University of Chicago Booth School of Business. Stocks in size deciles 1 and 2 are Large, 3-5 are Mid and 6-8 are defined as Small Cap (with deciles 9 and 10 as Micro or Nano cap).

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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.

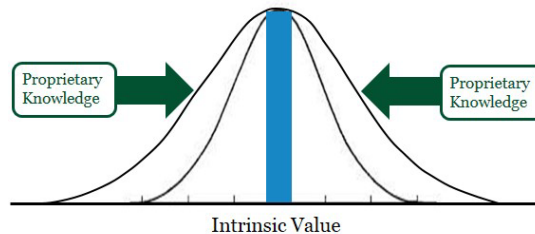


Investment Philosophy & Process



❑ 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

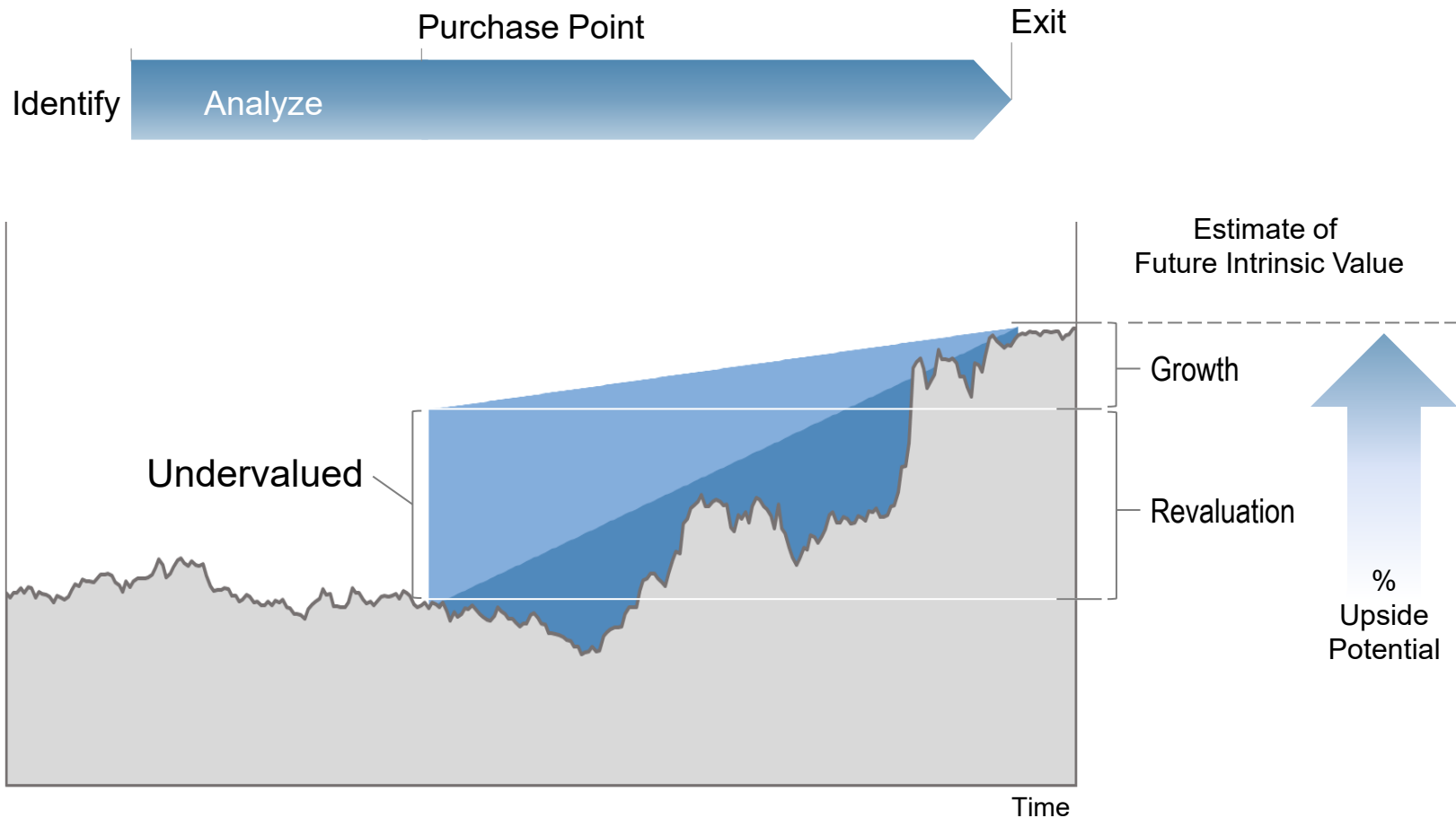
- Utilize the appropriate discount rate for each stock

❑ Calculate Annualized Expected Return

Investment Process ➤ Intrinsic Value Discount



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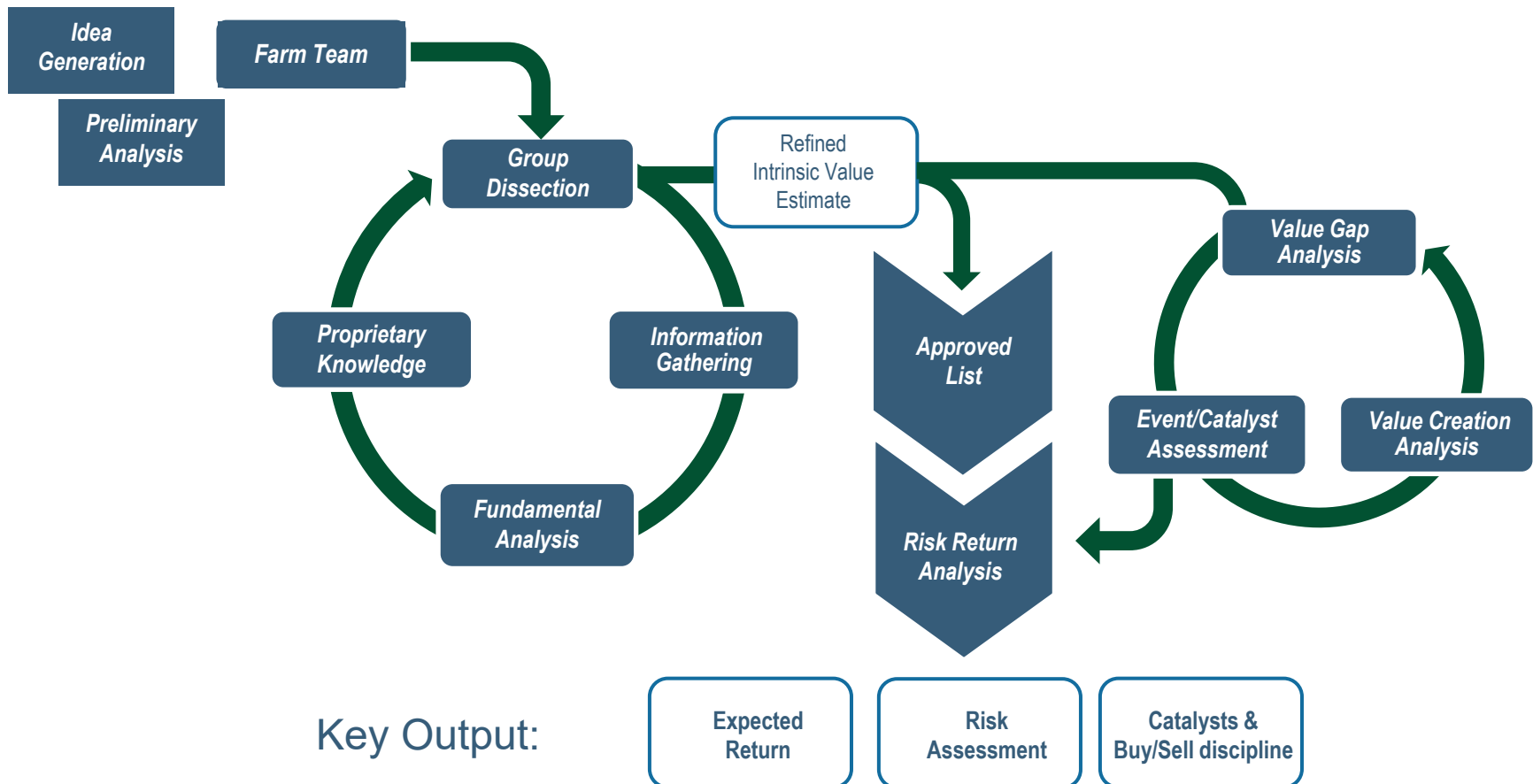


Full Investment Research Process



Fundamental Intrinsic Value Analysis

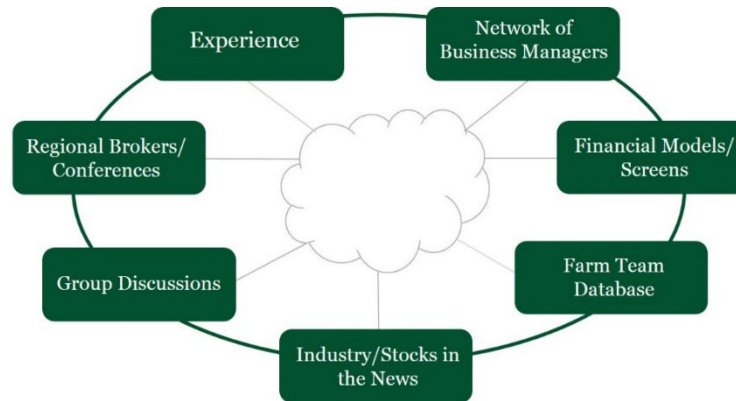
Catalysts and Value-Creating Events



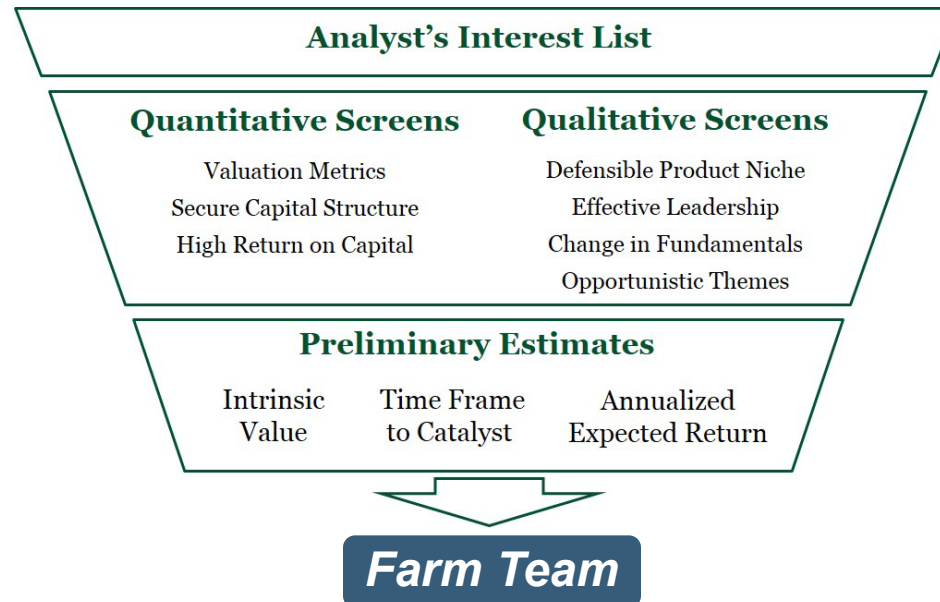
Investment Process ➤ Idea Generation



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

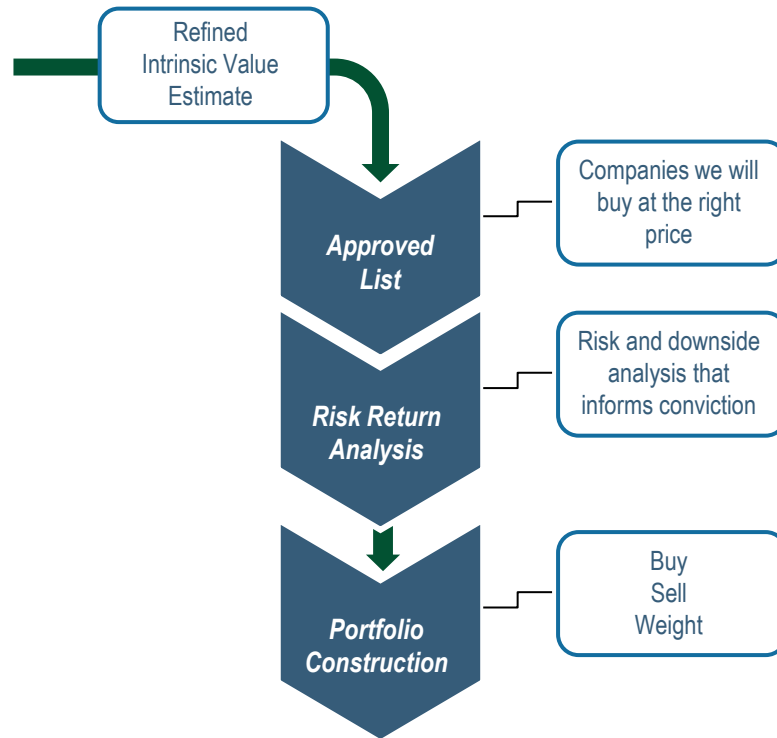


- Analyze all aspects of the business
- Understand levers that drive value
- Assess risk - bankruptcy/asset value
- Build earnings, cash flow asset models



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



Year Ended 31-Dec	Gross Of Return	Net Rate Of Return	Benchmark Return of Russell 2000	Benchmark Return of Russell 2000 Value	Number of Portfolios	Composite Assets (mln\$)	Total GIPS Firm Assets (mln\$)	Dispersion of Annual Returns (\$ Wtd. Standard Deviation)	3-Yr Dispersion of Annual Returns (Standard Deviation) ⁽¹⁾	3-Yr Dispersion Russell 2000 (Standard Deviation)	3-Yr Dispersion Russell 2000 Value (Standard Deviation)
2024/11	9.61%	8.99%	1.22%	-0.85%	<5	\$33.30	N/A ²	N/A ¹	21.18%	21.63%	21.62%
2023	18.35%	17.01%	16.94%	14.64%	<5	\$316.92	\$371.7	N/A ¹	21.73%	21.11%	21.75%
2022	-20.91%	-21.81%	-20.43%	-14.48%	<5	\$301.30	\$365.4	N/A ¹	28.76%	26.02%	27.27%
2021	26.78%	25.34%	14.81%	28.26%	<5	\$358.73	\$415.9	N/A ¹	27.70%	23.35%	25.00%
2020	9.94%	8.73%	19.94%	4.66%	<5	\$290.67	\$286.7	N/A ¹	29.03%	26.27%	26.12%
2019	21.17%	20.00%	25.53%	22.39%	<5	\$4.23	\$36.6	N/A ¹	18.66%	15.71%	15.69%
2018	-20.34%	-21.15%	-11.03%	-12.86%	<5	\$4.52	\$85.6	N/A ¹	19.03%	15.79%	15.76%
2017	11.38%	10.27%	14.65%	7.84%	<5	\$4.46	\$87.2	N/A ¹	17.98%	13.91%	13.97%
2016	47.75%	46.29%	21.32%	31.74%	<5	\$4.05	\$94.0	N/A ¹	17.56%	15.76%	15.50%
2015	-7.94%	-8.86%	-4.42%	-7.47%	<5	\$2.75	\$68.3	N/A ¹	14.94%	13.96%	13.46%
2014	-0.65%	-1.66%	4.89%	4.22%	<5	\$3.3	\$51.4	N/A ¹	14.28%	13.12%	12.79%
2013	56.79%	55.26%	36.82%	34.50%	<5	\$10.0	\$59.9	N/A ¹	18.22%	16.45%	15.82%

¹Date after 6/30/2024's Year standard deviation is gross of fees, which does not incorporate deduction of management fees and other expenses **weighty client**. ⁽²⁾ Inception date is June 30, 2011. **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.

As of	Gross Rate Of Return	Net Rate Of Return	Russell 2000	Russell 2000 Value
6/30/2024	15.06%	13.75%	10.05%	10.89%
1-Year	9.27%	8.05%	6.94%	7.07%
5-Year	7.74%	6.51%	7.00%	6.23%
10-Year				

Performance is annualized for periods greater than 1 year.

Small Cap Value ESG Performance Disclosure

Orchard Small Cap Value ESG Composite contains fully discretionary investments primarily in a portfolio of North American small cap companies purchased at a discount to our estimates of intrinsic value. Orchard Small Cap Value ESG seeks a long-term, above average absolute return by investing in a portfolio of small cap 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 and the Russell 2000 Index. The Russell 2000 is a US small cap index that measures the smallest 2,000 stocks in the Russell Index. The Russell 2000 Value measures the performance of those Russell 2000 companies with low price-to-book ratios and low forecasted growth values.

A Sector classification is generally determined by referencing the Global Industry Classification Standard (GICS®) and ex-cash GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC (S&P). GICS is a service mark of MSCI and S&P.

** The returns of the Small Cap Value ESG composite are compared to the historical performance of the Russell 2000 Value Index and the Russell 2000 Index as they are widely used benchmarks for small capitalization securities. An investment in Orchard Capital Management products should not be considered 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 size 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 stock they typically own. The style and size division reflects those used in the Morningstar investment boxes: 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 July 1, 2007 through December 31, 2022. 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 procedures assure 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. Orchard's 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 disclosed amounts 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 this 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 subject to change without notice. A list of composite descriptions and a list of broad distribution pooled funds 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 no non-fee-paying accounts in this composite. The maximum in-fee (1%) in the fee schedule that time was deducted from the non-fee-paying accounts in the composite. The annual composite disbursements 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.

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The minimum accounts for this composite is \$200,000. 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. The composite includes a fund with two share classes. The total expense ratio for the institutional share class is 1.15% and the total expense ratio for the retail share class is 1.70%.

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