

Investment Overview

3rd Quarter 2026

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, 2025. 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

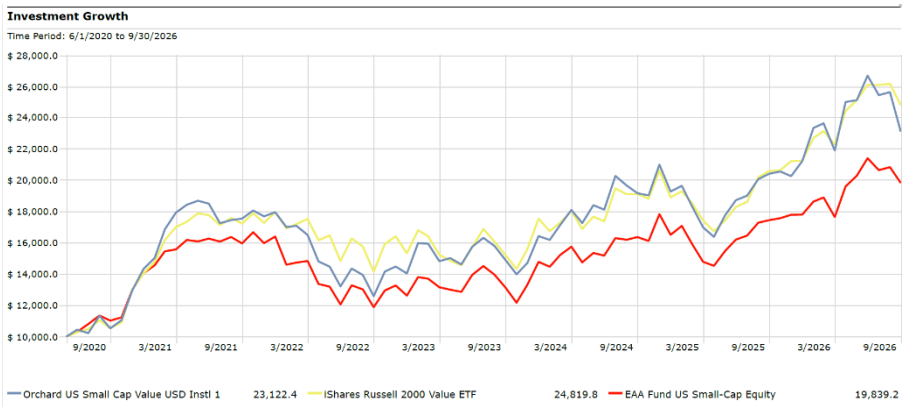
YTD Executive Summary

- YTD marked by volatile swings in both performance and attribution: strong absolute and relative performance in H1 mitigated by downdrafts in Q3 hurt performance despite positive earning indications
  - Underperformed benchmark Russell 2000 Value Index and the Morningstar US Small Cap Category average
  - Volatility: Monthly volatility, Event (Iran, Fed, Election) volatility, and regulatory / single name volatility in multiple sectors was typical for both the universe and our individual holdings in what amounted to a strong overall 2nd quarter followed by weak 3rd quarter.
  - Financials was the primary driver of underperformance – in names where we have strong conviction
- Portfolio Update:
  - Push and pull in the market (even more so in names) has led to modestly higher buys and sells in our still low turnover strategy.
  - H1: trimmed a number of larger positions for risk management. Shifted to more optionality in new names, more safety in others.
  - More special situation and event ideas entered the portfolio – we are seeing more opportunity (and future deal flow)
  - Materials and upstream beneficiaries of infrastructure/redomestication remain overweighted
- Market Update
  - Small caps and small value specifically remain historically inexpensive versus history
  - Year-over-year US Small Cap performance has been volatile but more attractive in absolute and relative terms

Orchard Small Cap Value Fund Recent Performance

Fund Performance

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



September 2026 Fund Returns vs Index and Category

	YTD	1-Year	3-Year	5-Year
Investment	8.86	13.19	15.71	5.66
Category	11.34	13.62	14.66	4.43
Index	16.96	20.77	17.92	7.80
Quartile Rank				
Percentile Rank	71	61	44	51
# of Invest. in Cat.	538	507	389	334

Note: Fund Net Return vs Benchmark and Morningstar fund Category (EEA US Small Cap) as of June 2026. Inception date of the Fund is May 27, 2020 and Fund performance returns are calculated using Candoris ICAV – Orchard Small Cap Value US Dollar Institutional 1 Class NAV. This investment is not suitable for US investors.

* 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.

Portfolio Positioning

Overweights

- Infrastructure and AI upstream
- Fee-based financials (Fintech, Mortgage)
- Transportation
- Value

Where we want more

- Infrastructure and AI upstream
- Defense
- Special situations

Underweights

- Tech
- Real Estate
- Credit
- Health Care

Where we are wary

- Tech
- Leverage
- Credit

The sources of growth and income are becoming more concentrated and we are committing to value there

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 withing Financials

Technology positions within 4 other categories

Note: Fund Holdings vs Benchmark as of September 2026.

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Orchard Small Cap Value vs Benchmark

Portfolio Weights in %, September 2026

GICS Sector	Weights %		
	Portfolio	Benchmark	+/-
Communication Services	0.00	2.49	-2.49
Consumer Discretionary	7.32	8.95	-1.64
Consumer Staples	0.00	2.23	-2.23
Energy	10.07	7.91	2.16
Financials	33.46	28.78	4.68
Health Care	1.24	10.94	-9.70
Industrials	16.34	12.06	4.29
Information Technology	3.95	7.03	-3.08
Materials	21.55	4.11	17.44
Real Estate	0.00	9.09	-9.09
Utilities	0.00	5.25	-5.25
Unclassified	0.00	0.79	-0.79
Cash	6.07	0.30	5.78
Attribution Total	**100.00**	**99.91**	**0.09**

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.

Fund Contributors and Detractors

Year-to-Date Contribution

Leading Contributors/Detractors for Orchard SCV Fund as of September 2026

Leading Contributors

Time Period: 4/1/2026 to 9/30/2026

	Rescaled Weight	Return	Contribution
Garrett Motion Inc Ordinary Shares - New	4.99	44.06	2.62
Ducommun Inc	5.36	40.61	2.15
ArcBest Corp	2.41	46.08	2.01
Arcosa Inc	4.65	37.80	1.75
Riot Platforms Inc	4.16	63.03	1.64

Leading Detractors

Time Period: 4/1/2026 to 9/30/2026

	Rescaled Weight	Return	Contribution
FTAI Infrastructure Inc Shs	3.74	-43.29	-2.03
United States Antimony Corp	2.35	-52.23	-1.59
Franklin BSP Realty Trust Inc Ordinary Shares	0.65	-21.27	-1.01
Trinity Industries Inc	3.47	-19.21	-0.78
The Bancorp Inc	5.40	-10.37	-0.56

Leading Contributors

Time Period: 4/1/2026 to 9/30/2026

	Rescaled Weight	Return	Contribution
Industrials	23.21	7.33	3.24
Consumer Cyclical	10.38	34.26	2.81
Basic Materials	17.32	5.99	1.16
Financial Services	35.36	5.96	1.14
Healthcare	1.86	-6.33	0.07

Leading Detractors

Time Period: 4/1/2026 to 9/30/2026

	Rescaled Weight	Return	Contribution
Real Estate	0.65	-21.27	-1.01
Energy	10.58	-5.82	-0.75
Communication Services	0.00	—	0.00
Technology	0.00	—	0.00
Utilities	0.00	—	0.00

Source: Morningstar Direct

Note: Fund Holdings vs Benchmark as of Sept 2026.

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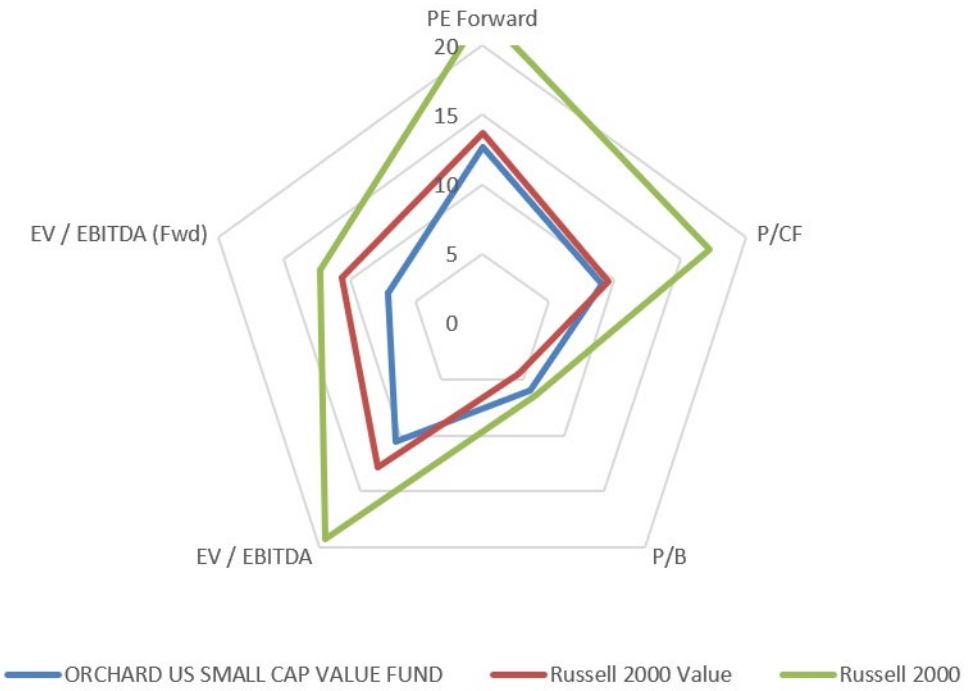
δ: Portfolio Valuations vs Benchmarks

Orchard shifted to lower valuation vs both Small Cap indexes and competitors

Several underperformers are driving large

Orchard Small Cap Value vs Benchmarks

Valuation Metrics as of October 2026



Note: Fund Holdings vs Benchmark as of October 2026.

* Benchmark for SCV ESG is the Russell 2000 Value Total Return Index. Valuation based upon position-weighted values (data weighted) and index data from Bloomberg, based upon representative portfolio.

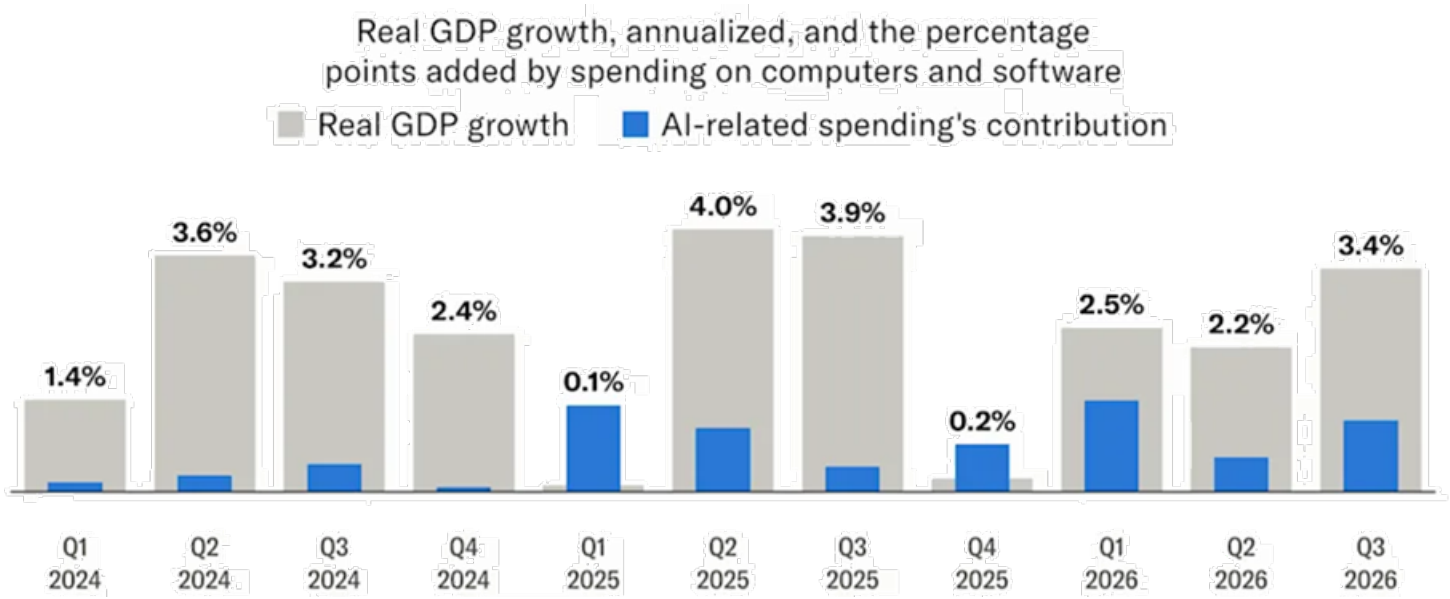
The data from the Fund is compared to those of the Russell 2000 Value and the Russell 2000 indexes only because each index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Orchard Capital Management should 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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ORCHARD CAPITAL MANAGEMENT

Huge Opportunity in AI Infrastructure and Related Spend as Investment Drives Concentrated Activity

AI and Related Spending Powered Roughly 1/3rd of US Growth Last Quarter



Source: Bureau of Economic Analysis

Huge Opportunity in AI Infrastructure and Components for Small Cap Companies

Orchard Pinch-point matrix for AI Spending 2026-2035

	Pinch point	Dem.	Supply	Conc.	US gap	Price	Score	Eases
	HBM / DRAM	5	5	5	4	5	**4.85**	2H27-28
	ABF substrates / T-glass	5	5	5	5	4	**4.85**	2028
SC	Gallium / germanium	4	5	5	5	5	**4.80**	2028-30
	GSU / large transformers (GOES)	5	5	3	5	4	**4.45**	2028+
	Heavy-duty gas turbines	5	5	3	3	5	**4.30**	2029-31
	Leading-edge foundry	5	4	5	4	3	**4.25**	2027-29
	EUV lithography	4	4	5	5	3	**4.20**	Beyond 2028
	InP lasers / indium	5	4	4	3	5	**4.20**	2028
	Grid interconnection	5	5	3	3	4	**4.15**	2030+
	Heavy rare earths / magnets	3	4	5	5	4	**4.15**	2028+
	Copper	4	5	3	4	4	**4.10**	Structural to 2035
SC	Tin / tungsten	3	4	4	5	5	**4.10**	2029+
SC	Nuclear fuel (enrichment)	2	5	4	4	4	**3.90**	2032+
	CoWoS packaging	5	2	5	5	3	**3.80**	2027

	Pinch point	Dem.	Supply	Conc.	US gap	Price	Score	Eases
	Helium	3	4	5	1	5	**3.70**	2027-28
SC	MEP / electrician labor	5	4	3	2	4	**3.70**	2029+
SC	NdPr / light rare earths	3	3	5	3	3	**3.40**	2028
	MV switchgear / UPS	5	4	2	2	3	**3.35**	2028
SC	Optical modules	5	2	4	4	2	**3.30**	End-2026
SC	Silver	3	4	2	4	3	**3.25**	Price only
SC	Aluminum	3	3	3	4	3	**3.15**	Tariff-dependent
SC	Lithium / BESS	4	2	4	3	3	**3.10**	2028
	Diesel gensets	5	3	2	1	3	**2.90**	2027
	Servers / ODM integration	5	1	3	3	2	**2.65**	n/a
	Permitting / opposition	4	3	1	1	2	**2.35**	n/a
	Liquid cooling / CDUs	5	2	2	1	1	**2.30**	2027
	Steel / cement	3	1	2	2	3	**2.05**	n/a

Weights: supply response 30%, demand growth 20%, concentration 20%, US domestic gap 15%, price momentum 15%. Scores 1 (benign) to 5 (binding); full scoring guide and adjustable weights on the Pinch_Matrix tab.

Source: Orchard Capital pinch-point scoring (Pinch_Matrix tab), built from the fact on OCM model.

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 – September 2026



Note: Select Small. Cap Value Performance Benchmark, June 30, 2001 – Sept 2026.

* 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.

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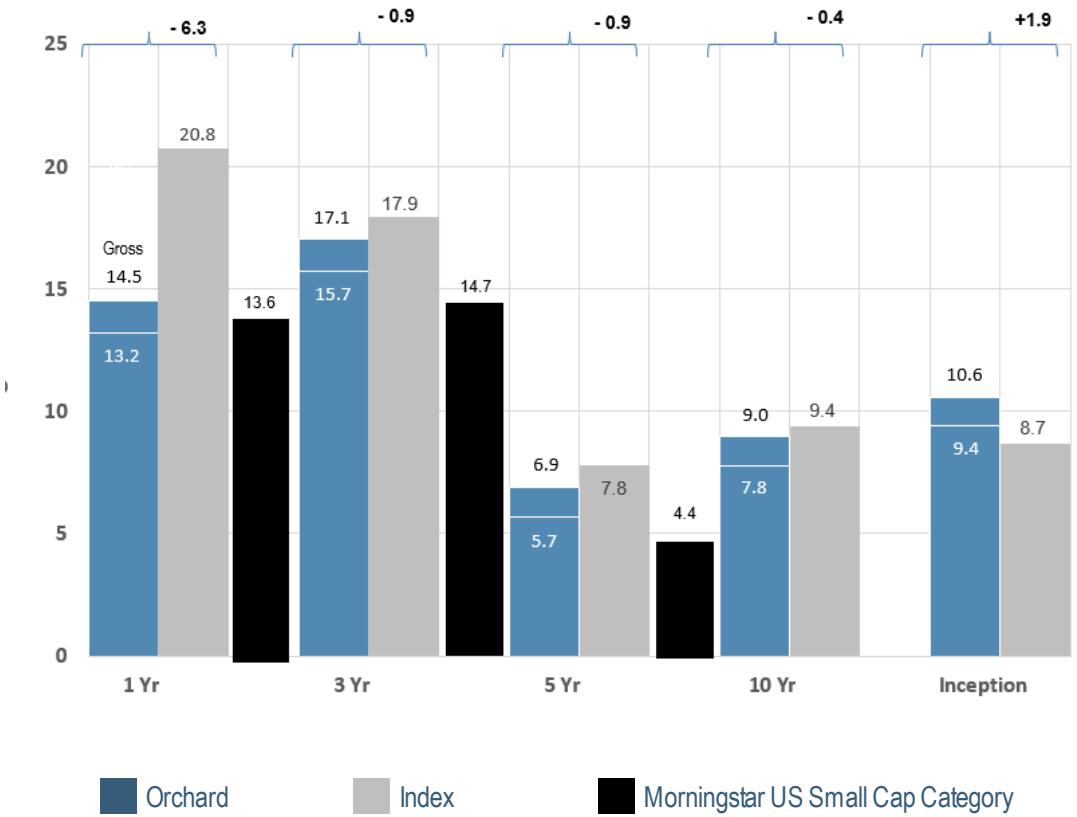
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Small Cap Value ESG vs Benchmark

Annualized Returns in %, July 2001 – September 2026



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

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

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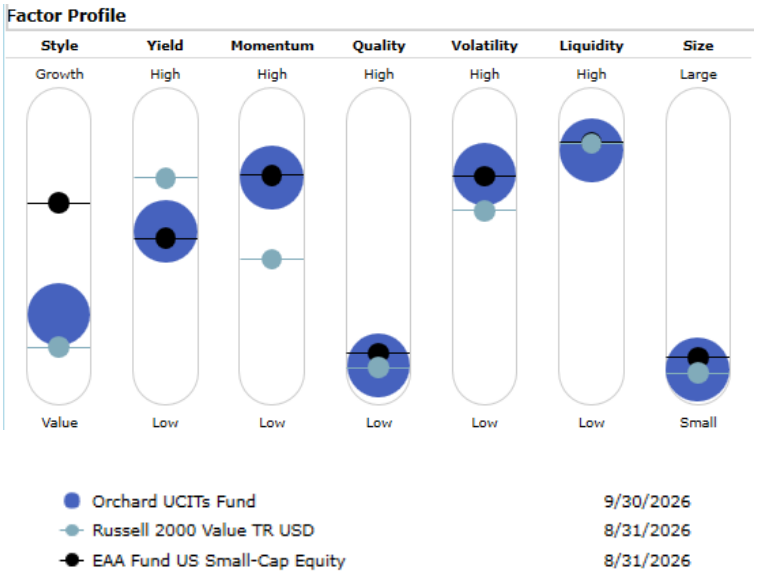
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ORCHARD CAPITAL MANAGEMENT

η: Portfolio Characteristics

Orchard's Factor Profile is Consistent Over Time

Orchard Factor Profile vs Russell 2000 Value



Strategy Remains Small & Value-Leaning vs Index

Orchard Fundamental Profile vs Russell 2000 Value

Portfolio Characteristics - Latest Holdings	Portfolio	Benchmark
Holdings As of Date	9/30/2026	9/9/2026
Number of Holdings	29.00	1,389.00
Inception Date	5/31/2020	7/24/2000
Top 10 Holdings %	48.91	5.48
Top 20 Holdings %	82.32	9.77
Equity Holding %	100.00	99.95
Cash Holdings %	4.00	0.30
Other Holdings %	0.00	0.05
Weighted Average Market Cap ($mil)	3,034.83	3,297.70
Weighted Average P/B	2.26	1.80
Weighted Average P/C	10.66	10.91
Weighted Average P/E	19.52	18.01
Weighted Average P/EBITDA	13.73	12.39
Weighted Average P/FCF	26.67	21.34
Weighted Average P/S	2.34	3.11

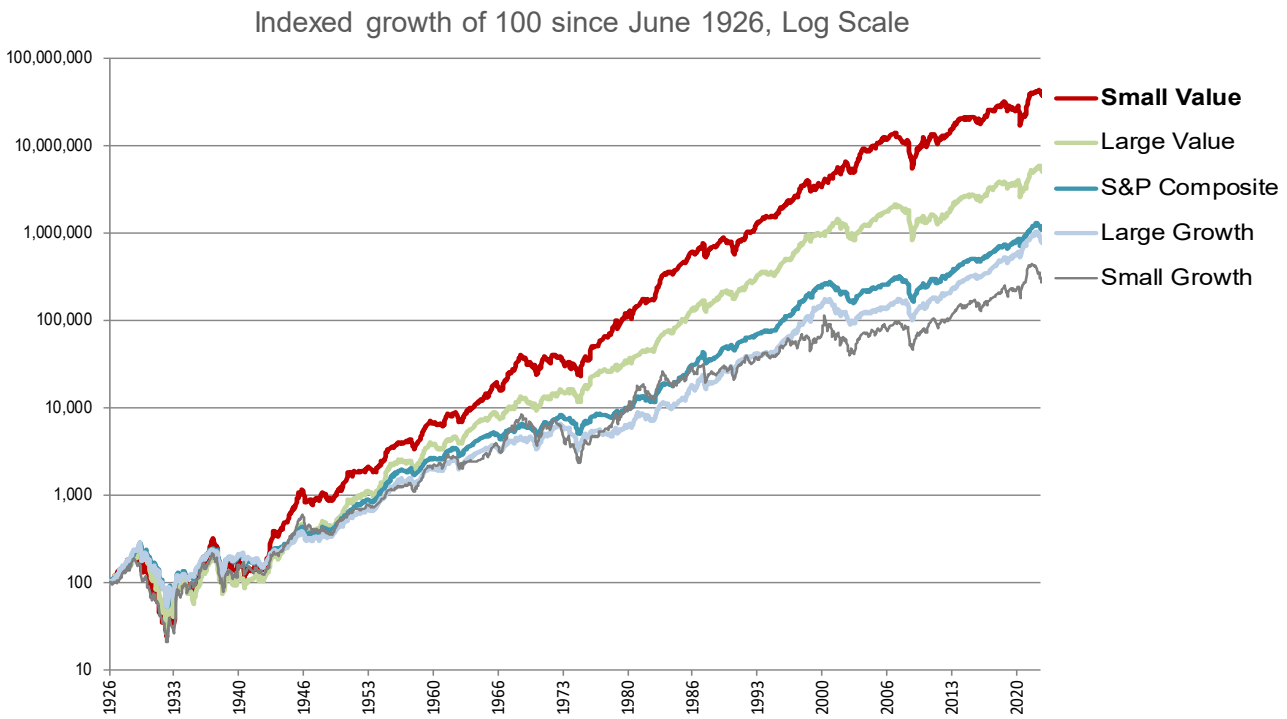
Source: Morningstar. Investment: Orchard as of 09/30/2026 Benchmark: Russell 2000 Value TR USD as of 09/09/2026

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

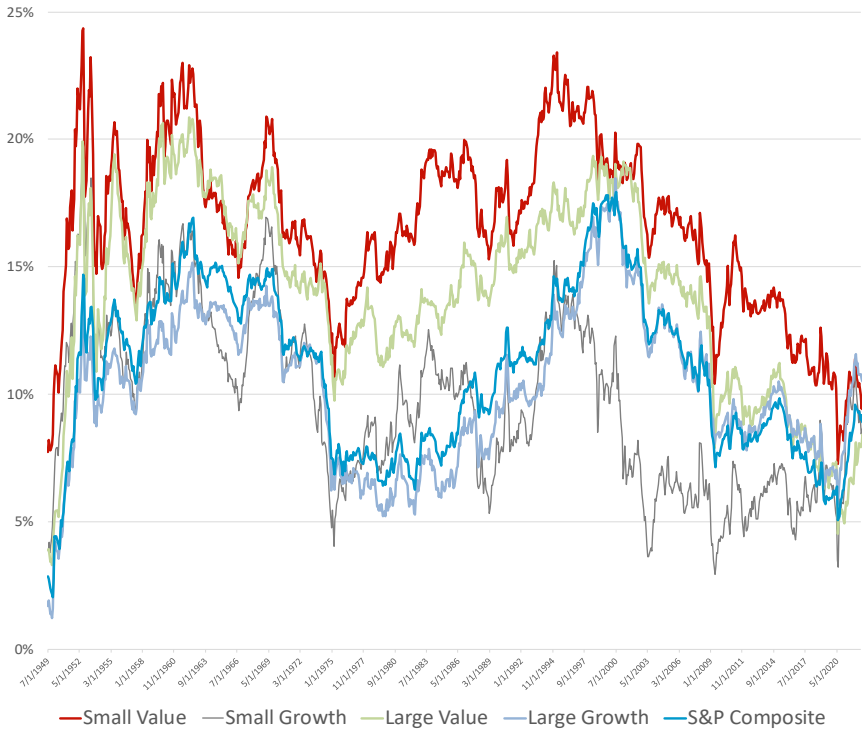
Note: Style and S&P returns data were created using the Q1 2026 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). The portfolios are constructed at the end of June each year. Firms with negative BE are not included in any portfolio. Source: Kenneth French & Dartmouth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

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Long-Term Return Premium Persistent Until 2022

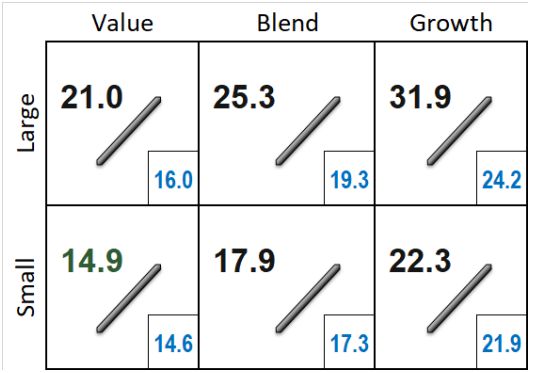
20 Year Rolling Performance has Persisted until 2022

Indexed rolling 20 Year Performance since Nov 1926

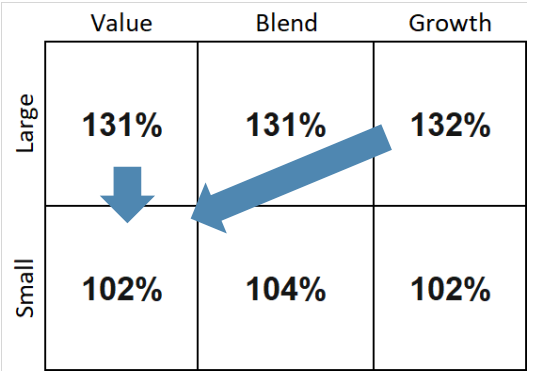


Valuation is Relatively Low

Current P/E vs Long Term Average



P/E historic



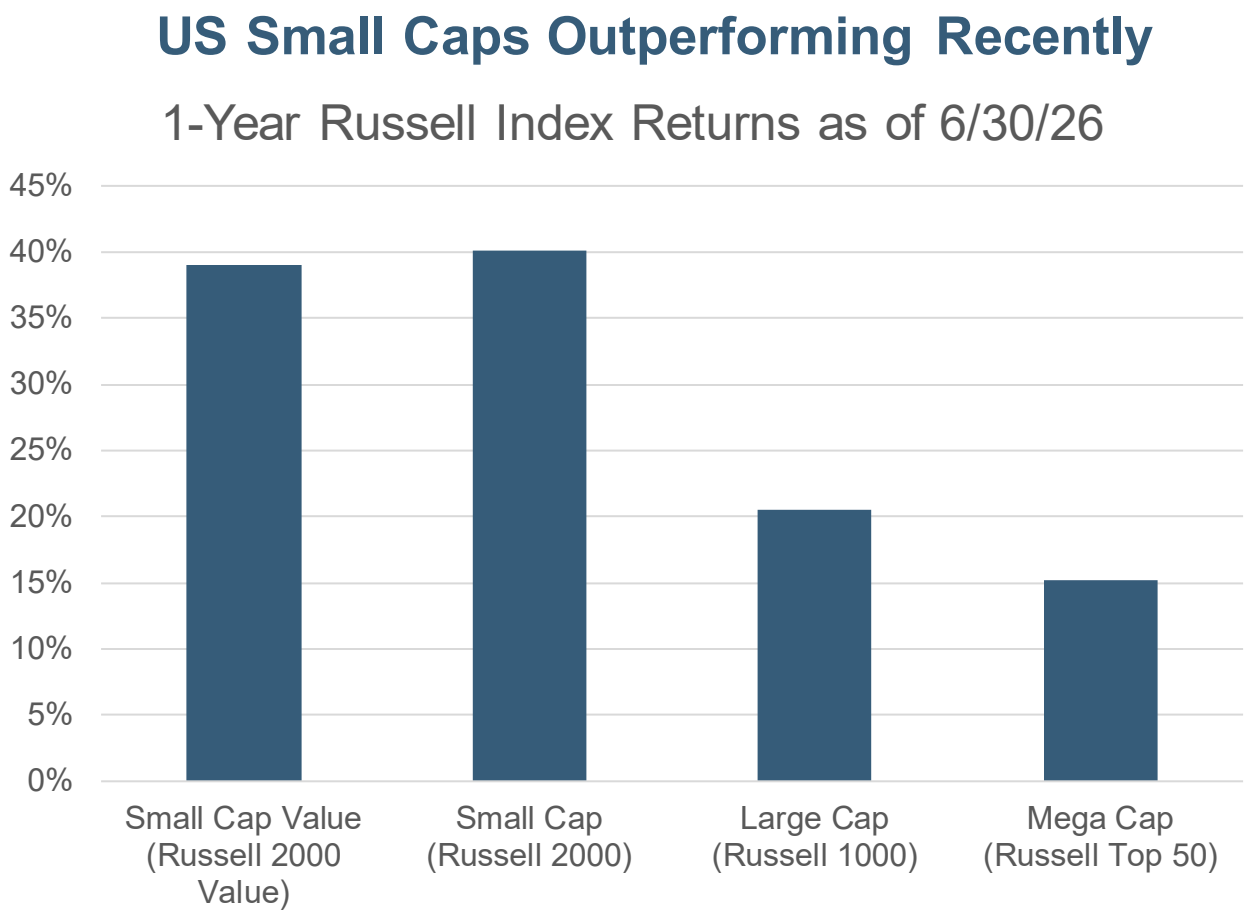
PE % of historic

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

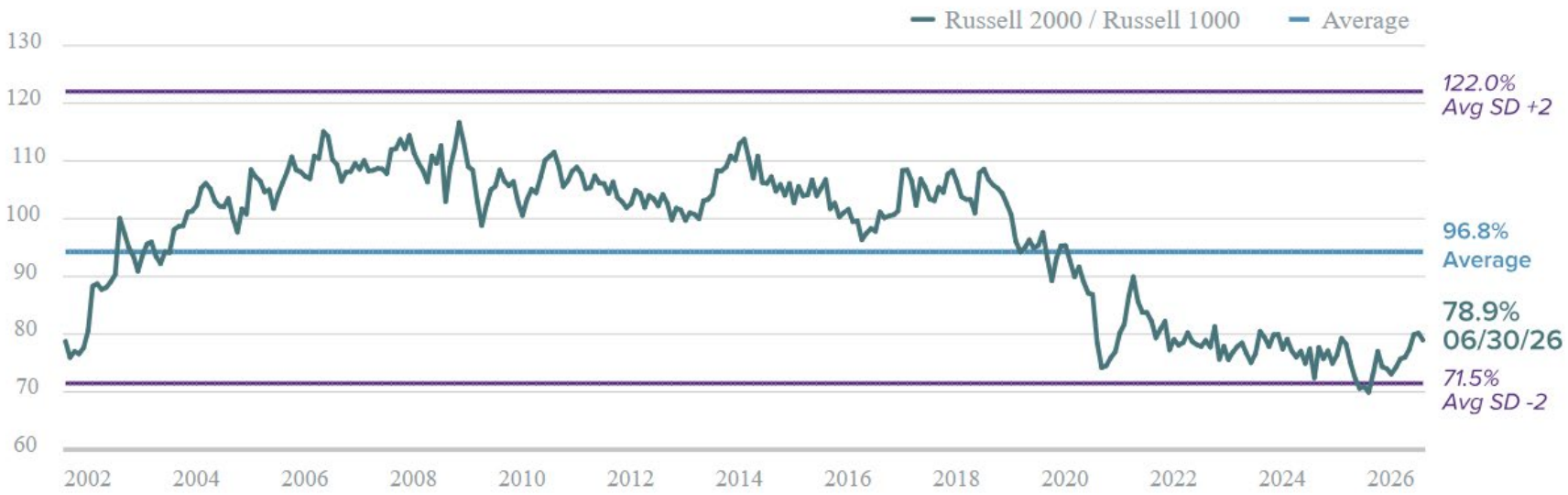


Note: Source - FactSet, Bloomberg as of 6/2026. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions 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), 6/30/01 through 6/30/26



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

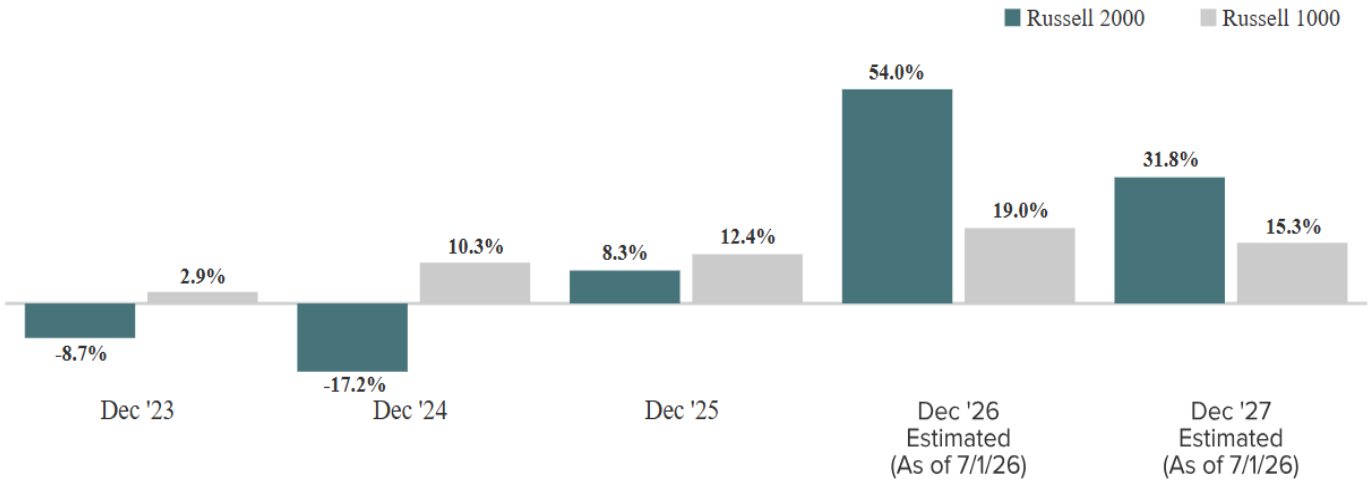
	Russell 2000			Russell 1000			S&P 500
	Value	Blend	Growth	Value	Blend	Growth	
Total Return	10.9%	9.9%	8.3%	9.4%	10.1%	10.7%	10.2%
Price	8.5%	8.5%	8.3%	6.5%	8.2%	9.4%	8.2%
Mulitple (FWD P/E)	-1.4%	1.2%	0.9%	-3.3%	0.1%	-0.5%	1.6%
Earnings	9.9%	7.4%	7.4%	9.8%	8.2%	9.9%	6.7%
Dividend	2.4%	1.4%	0.0%	2.9%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

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 May 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

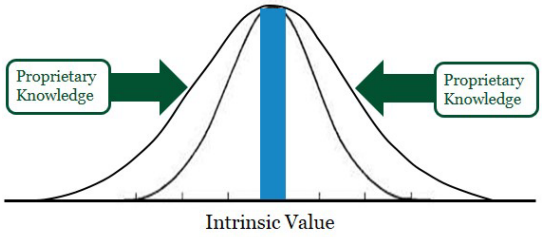
Michael Valencia, CFA
Partner

- 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

Investment Process ➢ Proprietary Knowledge

- **Intrinsic Value**
  - Evaluate any "hidden assets" and other nonfinancial considerations
  - Project the best possible estimate of intrinsic value

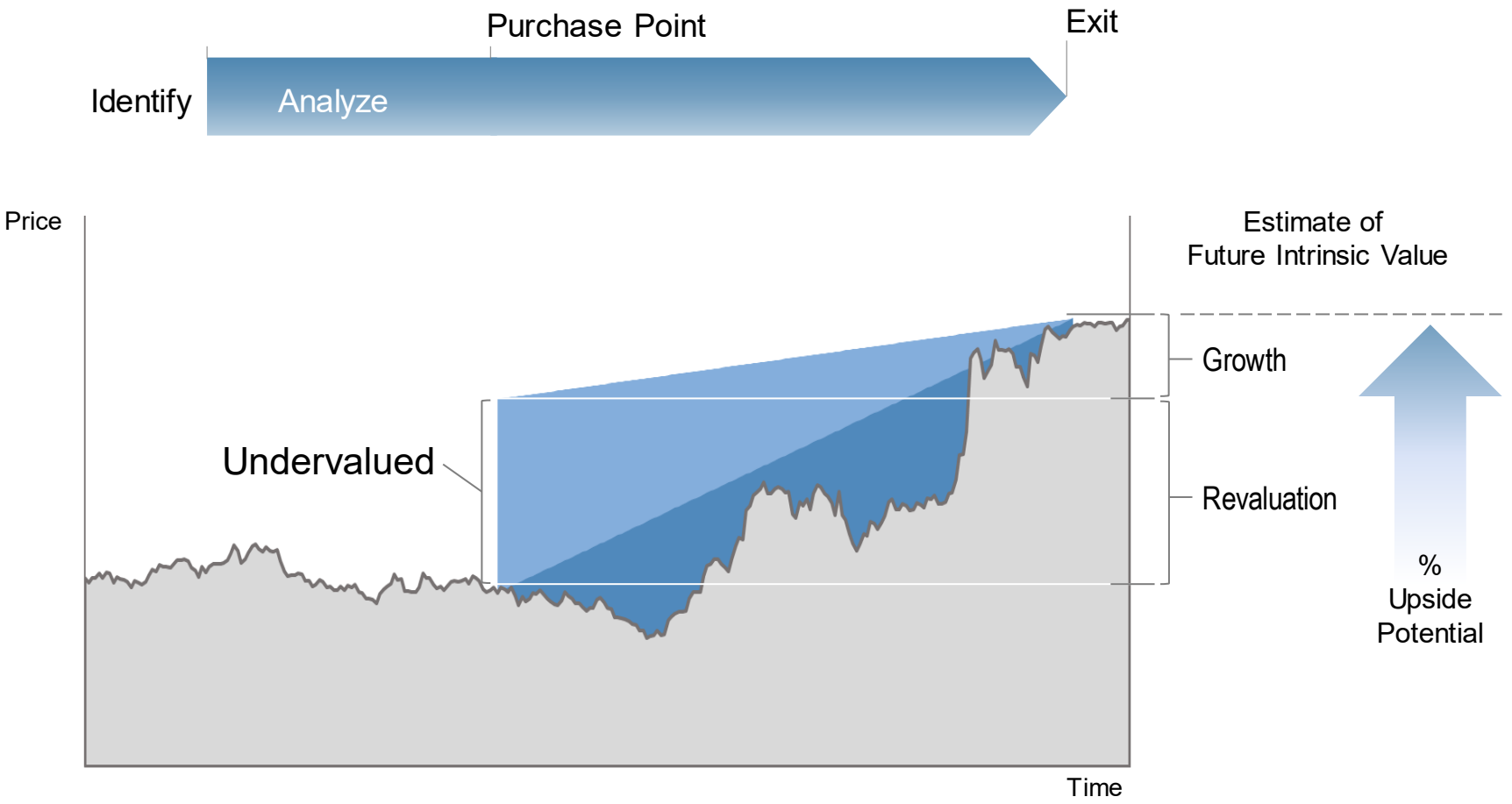


- **Catalyst Analysis**
  - Identify catalyst for value recognition
  - Project time frame to realization
- **Risk Evaluation**
  - Utilize the appropriate discount rate for each stock
- **Calculate Annualized Expected Return**

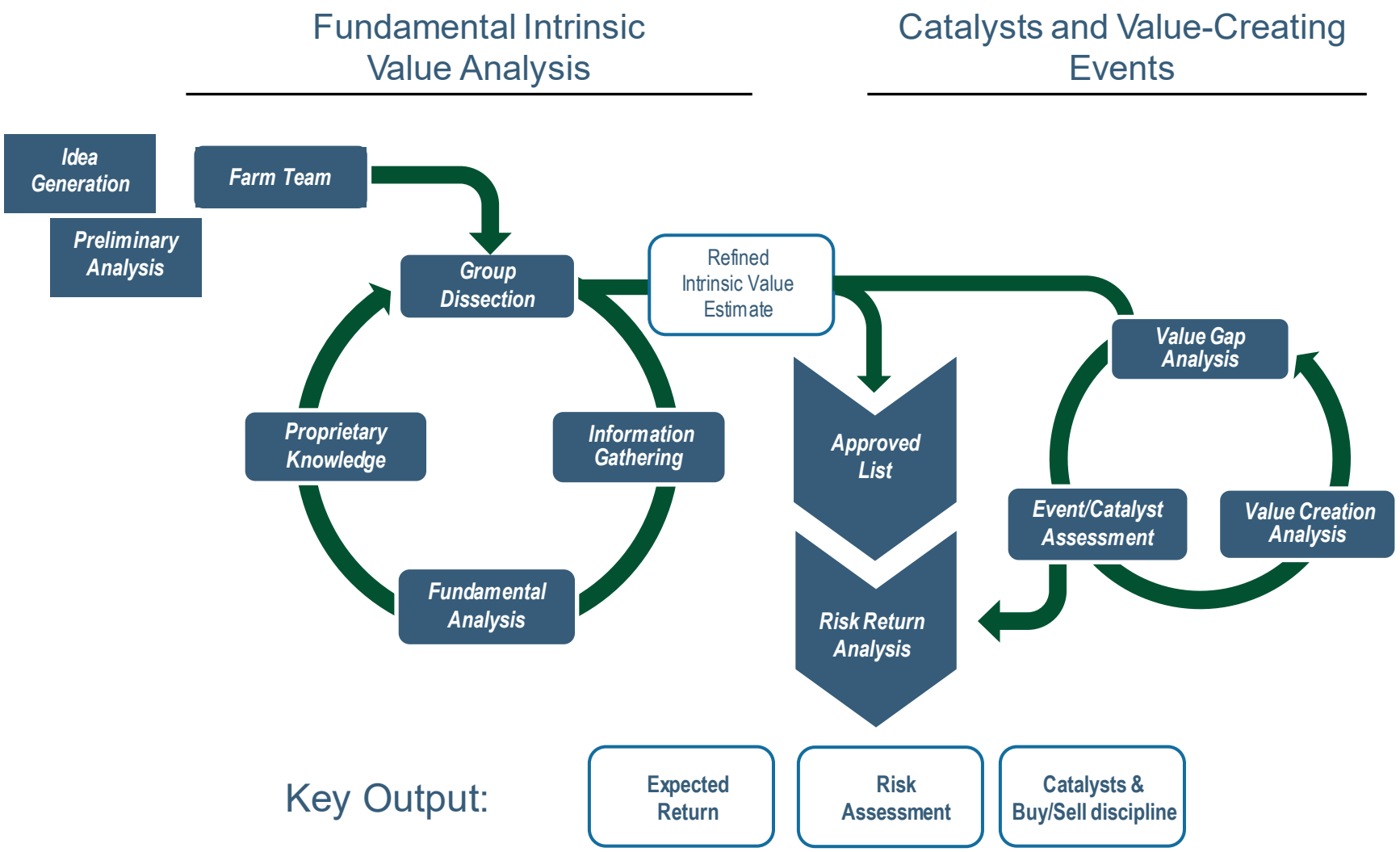
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Investment Process ➢ Intrinsic Value Discount

Illustration:

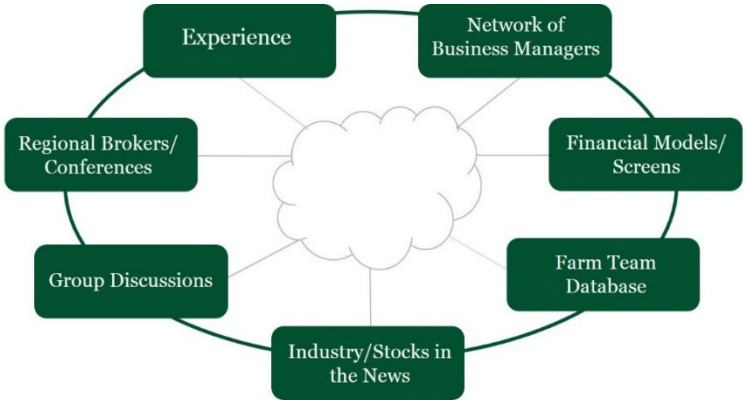


Full Investment Research Process

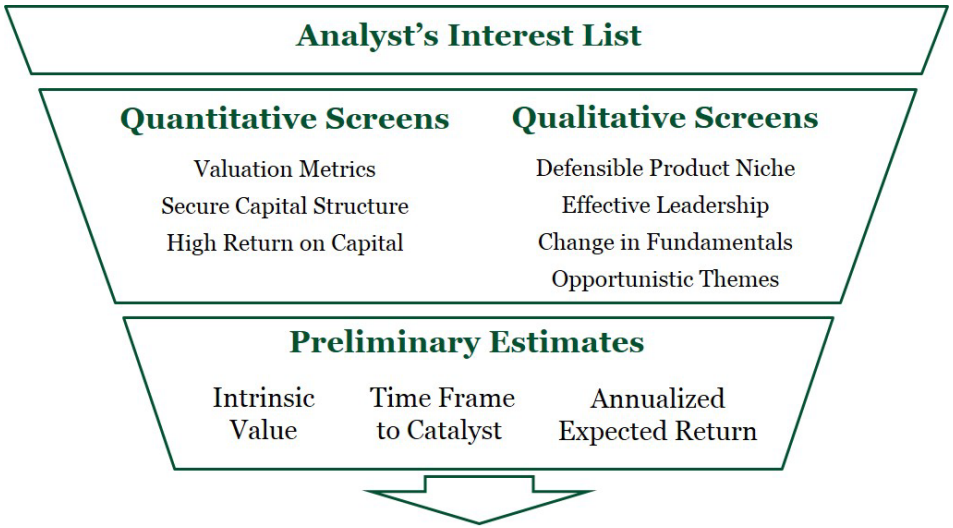


Investment Process ➢ Idea Generation

Idea Sourcing



Initial Analysis



Investment Prospects

Farm Team

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

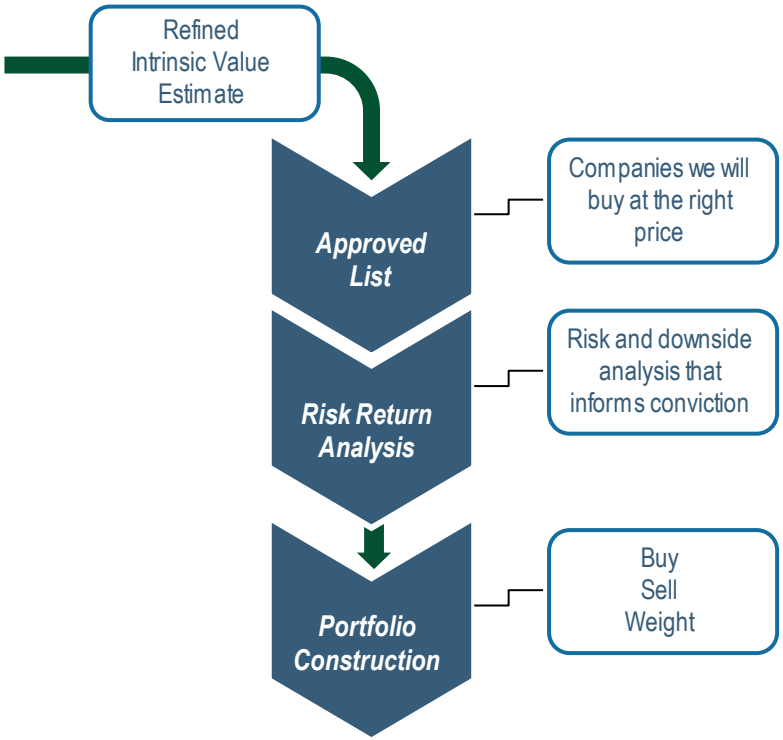
Financial Statement Analysis

- 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

ORCHARD
CAPITAL MANAGEMENT

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 ≥ 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

Investment Process ➢ Risk Management

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 2025 and Q1 ’26, driven in part by politics
  - Team: improved granular dashboards for research and portfolio team to better measure ESG
- ESG Campaign: Orchard continues to view underreporting as the greatest barrier to change in the category and continues active engagement with companies, which encompasses a portfolio campaign and ongoing company-by-company review focused on 1. disclosure and 2. improvement
  - Campaign scores each company with summary snapshot scores versus a fully scored industry
  - 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
  - Orchard continues to explore additional metrics and providers for more insight and to drive better answers, better reporting and better policy clarity

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

Summary

- 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

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GIPS Returns

ORCHARD SMALL CAP VALUE ESG STRATEGY — SEPTEMBER 30, 2026

Year Ended Sept 30, 2026	Gross Rate of Return	Net Rate Of Return	Benchmark Return of Russell 2000	Benchmark Return of Russell 2000 Value	Number of Portfolios	Composite Assets (millions)	Total GIPS Firm Assets (millions)	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)
2026 [1]	9.82%	8.89%	13.72%	16.97%	5	$63.95	$113.5	N/A [1]	21.52%	19.27%	18.52%
2025	11.37%	10.12%	12.79%	12.59%	5	$59.04	$111.1	N/A1	20.40%	19.63%	19.92%
2024	18.70%	17.35%	11.54%	8.06%	5	$271.03	$322.1	N/A [1]	23.11%	23.30%	23.44%
2023	18.35%	17.01%	16.94%	14.64%	5	$316.92	$371.3	N/A [1]	21.73%	21.11%	21.75%
2022	-20.91%	-21.81%	-20.43%	-14.48%	5	$301.30	$356.3	N/A [1]	28.76%	26.02%	27.27%
2021	26.78%	25.34%	14.81%	28.26%	5	$358.73	$397.7	N/A [1]	27.70%	23.35%	25.00%
2020	9.94%	8.73%	19.94%	4.66%	5	$229.67	$268.7	N/A [1]	29.03%	25.27%	26.12%
2019	21.17%	20.00%	25.53%	22.39%	5	$4.23	$96.6	N/A [1]	18.65%	15.71%	15.68%
2018	-20.34%	-21.13%	-11.03%	-12.86%	5	$3.52	$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]	17.58%	13.91%	13.97%
2016	47.75%	46.29%	21.32%	31.74%	5	$4.05	$87.2	N/A [1]	17.56%	15.76%	15.50%

[1]Data through 09/30/2026. [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/A[1]: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for an entire year.

As of Sept 30, 2026	Gross Rate Of Return	Net Rate Of Return	Russell 2000	Russell 2000 Value
1-Year	14.51%	13.23%	16.21%	20.77%
5-Year	6.88%	5.67%	6.33%	7.80%
10-Year	8.97%	7.79%	9.83%	9.41%

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

Small Cap Value ESG Performance Disclosure

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 and Russell 2000 Value Index. The Russell 2000 index is a market index composed of 2,000 small-cap companies. 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.
^ 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 & 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 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 Orchard Capital Management products and this index, and this index does not include any transaction costs, management fees and other expenses, as do 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 through 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 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. The Small Cap Value ESG Composite has had a performance examination for the periods from January 1, 2022, to December 31, 2025. 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. 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. 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. 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 %s, at which time it will re-enter composite. 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.
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. The minimum account size 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 if 1.70%. The Orchard Small Cap Value Fund have a fixed Management fee of based on class plus a fixed Service Fee of 0.20% of NAV. Class Institutional 1 management fee of 0.95% of NAV, Class Retail management fee of 1.50% of NAV.
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