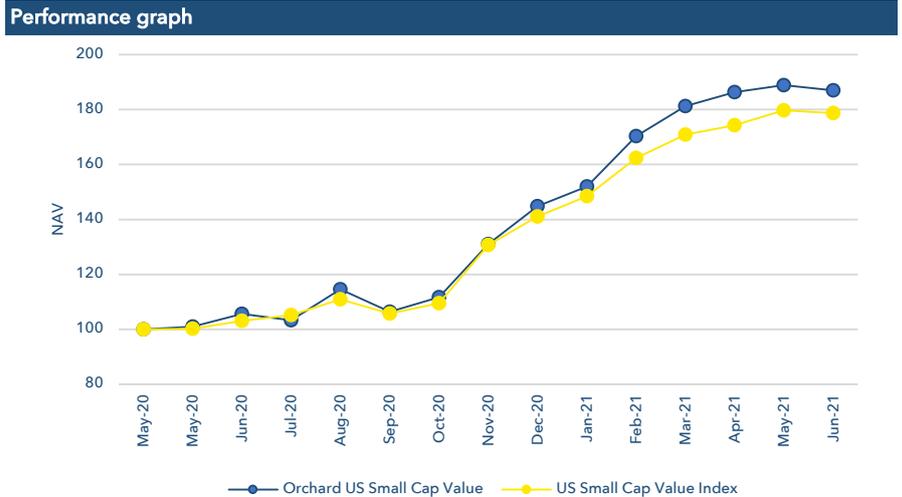


Orchard US Small Cap Value Fund USD Institutional (Acc)

 Factsheet data as of: **30-6-2021**

Fund	
Launch date fund	26-5-2020
Launch date shareclass	26-5-2020
Dealing frequency	Daily
Currency	USD
Type	Accumulating
UCITS	Yes
ISIN	IE00BL0L0092
Bloomberg ticker	ORCHIUA
Benchmark	US Small Cap Value Index
Portfolio Manager	Orchard Capital Management
AUM	\$ 339,229,838
NAV	187.00 as of 30-6-2021
Management fee	0.95%
Other expenses	0.20%
TER(Total expense ratio)	1.15%
Auditor	Deloitte
SFDR Classification	Article 8
Offering documents	www.candoris.nl



Source: Orchard and Royal Bank of Canada.

Risk indicator	7
<p>The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.</p>	

Performance table	1M	YtD	1 Year	3 Year	S. inception
Orchard US Small Cap Value	-1.00%	+29.15%	+77.10%		+87.00%
US Small Cap Value Index	-0.61%	+26.69%	+73.28%		+78.65%
Outperformance vs US Small Cap Value Index	-0.39%	+2.45%	+3.82%		+8.35%

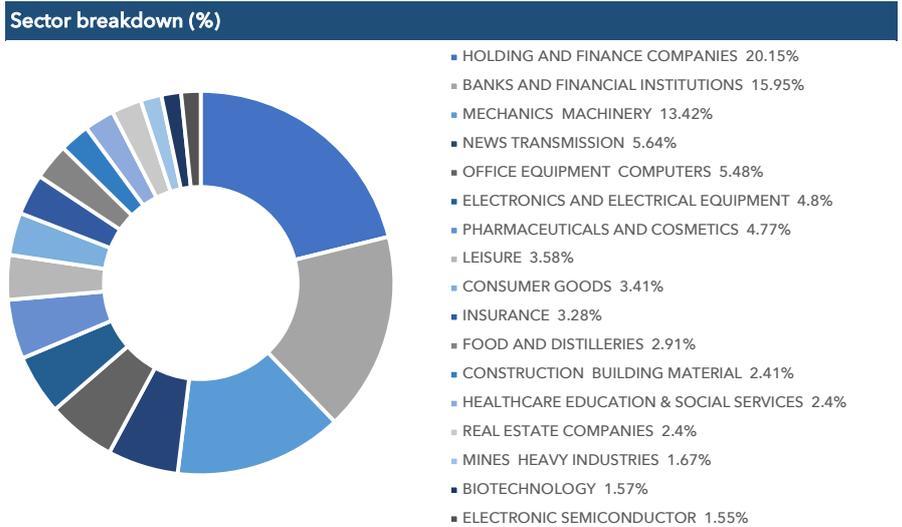
Source: Orchard and Royal Bank of Canada.

Strategy characteristics	
Alpha	2.75
Beta	1.04
Standard Deviation	22.33
Information Ratio	0.32
Tracking Error	8.95
Sharpe Ratio	0.48

Source: eVestment Orchard Select Small Cap Value Composite

Investment philosophy

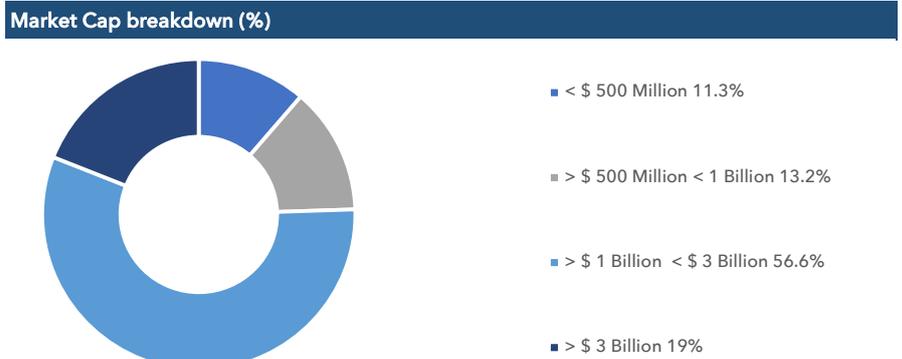
Our equity investment philosophy is based on the premise that proprietary knowledge, not excess risk, drives excess return. We use proprietary knowledge to create our best possible estimate of intrinsic value and strive to generate excess returns by investing in what we consider a significant discount to intrinsic 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.



Source: Orchard Capital Management and Royal Bank of Canada.

Portfolio manager

Orchard Capital Management is a research-driven value investment manager focused on small cap value investing. The firm manages institutional and family office separate accounts with strategies dating back over 15 years and launched a related Mutual Fund offering in 2015.



Top 10 holdings	
BANCORP INC	6.79%
AXOS FINL INC NPV	5.77%
CRITEO SA /SADR	5.48%
DIGITALBR REIT-A RG	4.06%
META FINANCIAL GROUP	4.04%
CENTURY CASINOS INC	3.58%
IMAX CORP	3.58%
AMERIS BANCORP	3.51%
GREENLIGHT CAPITAL RE LTD	3.28%
FIRST FOUNDATION INC	3.23%

Source: Orchard Capital Management and Royal Bank of Canada.

Contact information

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Orchard US Small Cap Value Fund USD Institutional (Acc)

Factsheet data as of: 30-6-2021

Monthly comments

During the second quarter the US markets notched more modest gains against the backdrop of a strengthening economy. Orchard Small Cap Value gained 3.18%, while IWN Total Return gained 4.50%. Year-to-date Orchard is up 29.15% vs the index's 26.69%.

Our top performing sector this year has been financials, a topic we have regularly discussed in these letters. We continue to spend significant time reviewing our current holdings, as well as the broader sub- sectors within financials, and our exposure to various risk scenarios. As discussed previously, our financial holdings favor undervalued "financial plumbing" companies as opposed to directly taking credit or interest rate risk.

An item of note in looking at the first half of 2021 is what we did not own. We have been able to outperform the Russell 2000 indexes without owning their top performers, the so-called "meme stocks," stocks driven by what Bloomberg refers to as a "retail frenzy" divorced from reality. As an example, the Russell 2000's largest weight during the half was AMC, which is up 2,300% over the past year. Despite not owning the high-risk top performers, we still outperformed the indexes that are increasingly dominated by those stocks.

Our guiding investment principles have always been: undervalued, fundamentally sound, with conservative and proven management teams. Investing for the long term.

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