



ORCHARD
CAPITAL MANAGEMENT

Strategy and Fund Overview

Year End 2022 Small Cap Value Discussion

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, 2020. 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 Select Small Cap Value Strategy Composite has had a performance examination for the periods July 1, 2007, to December 31, 2020. The verification and performance examination reports are available upon request. Orchard Capital Management, LLC is a registered investment advisor and a subsidiary of Orchard Value, LLC. On July 1, 2015, assets were reorganized from the holding company Orchard Value, LLC to the newly formed subsidiary Orchard Capital Management, LLC. Composite results are based on fully discretionary accounts under management. Past performance is not indicative of future results which may vary. This report is not a complete description of or recommendation to invest in the strategy. There is no assurance the strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable, however we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. A list of composite descriptions and a list of broad distribution pooled funds is available upon request.

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 PSN. Databases such as PSN report returns using gross returns. 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 using performance results that 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 January 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 the full GIPS performance disclosure on the back page.

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Annual Portfolio and Market Overview

2022 Year End Initial Update



- ❑ Difficult year on absolute and relative basis
 - Underperformed benchmark Russell 2000 Value significantly
 - Outperformed EEA US Small Cap category
- ❑ Tale of two periods:
 - 1st Half: heavy underperformance, frustrating stock behaviour, difficult macro environment
 - 2nd Half: moderate outperformance, more discernable reaction to company and macro fundamentals
- ❑ Portfolio Update:
 - Market volatility and fundamental opportunity led to meaningful additions and subtractions from the portfolio
 - Event activity picked up significantly in the 2nd half, splitting several companies
- ❑ Market Update
 - Small caps remain and small value specifically remain historically inexpensive versus history
 - Inflation and recession fears appear priced in and give Small Cap Value historical advantages
- ❑ 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 Q4
 - Prepared for growing reporting responsibilities

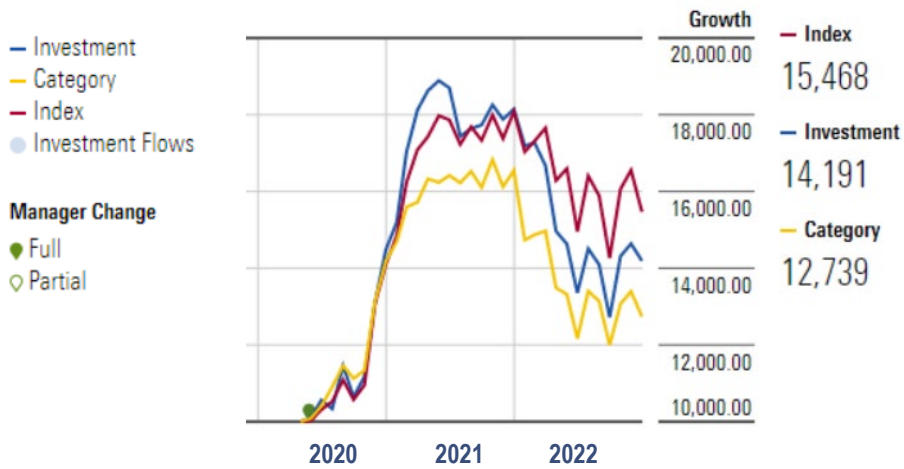
Fund Performance Lagged the Index



Fund Performance Since Inception

Indexed growth of 10,000 since May 2020 vs US Small Cap Fund Category and Index

Growth of 10,000



2022 Performance

Fund Performance vs US Small Cap Category and vs Index

Trailing Returns

Total Return %	1-Month	3-Month	YTD
Investment	-3.05	11.56	-21.80
Category	-4.80	6.40	-22.44
Index	-6.56	8.42	-14.48
Quartile Rank	III	III	III
Percentile Rank	19	5	64
# of Invest. in Cat.	436	432	406

Index: Russell 2000 Value Total Return Index. Category: Morningstar EAA Fund US Small-Cap Equity Data from Morningstar Direct

Source: Morningstar Direct, 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.

α: Persistent Performance Over the Long Term

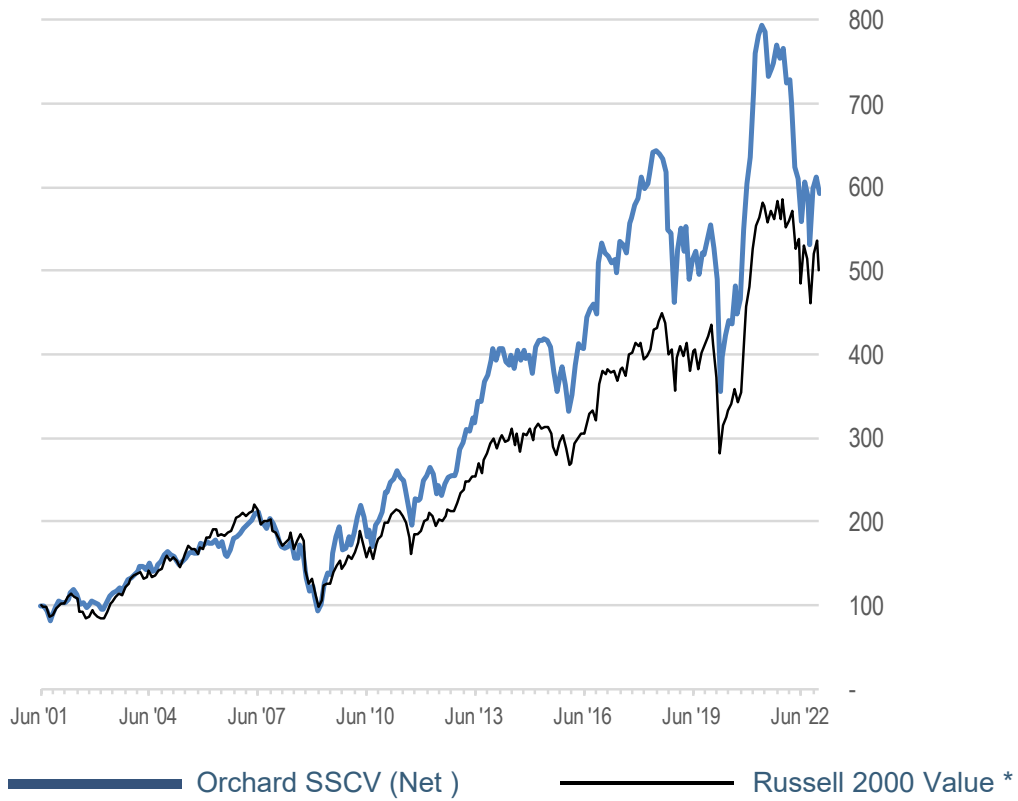


Long-term performance driven by Orchard's research on small companies:

- Proprietary research
- Underfollowed areas
- Disciplined process

Select Small Cap Value vs Benchmark

Annualized Returns in %, July 2001 – December 2022



Note: Select Small. Cap Value Performance Benchmark, June 30, 2001 – December 2022.

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

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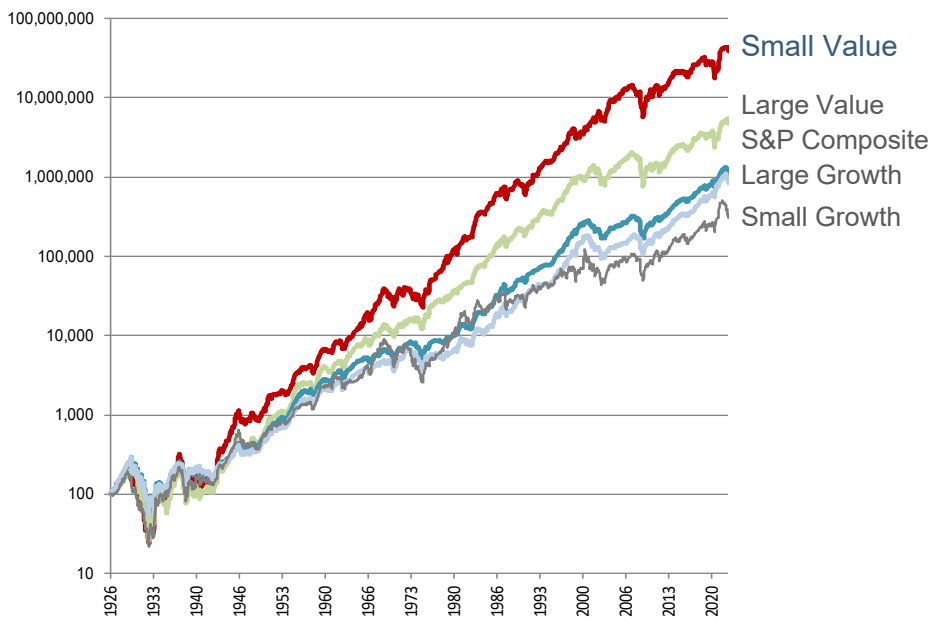
The GIPS Composite Report can be found at the back of presentation. Source: Orchard Capital Management, Advent, Morningstar. *Past Performance is not indicative of future results which may vary. ** Index disclosure found on the back page.

Small & Value Stocks Have Outperformed Long Term



Small + Value

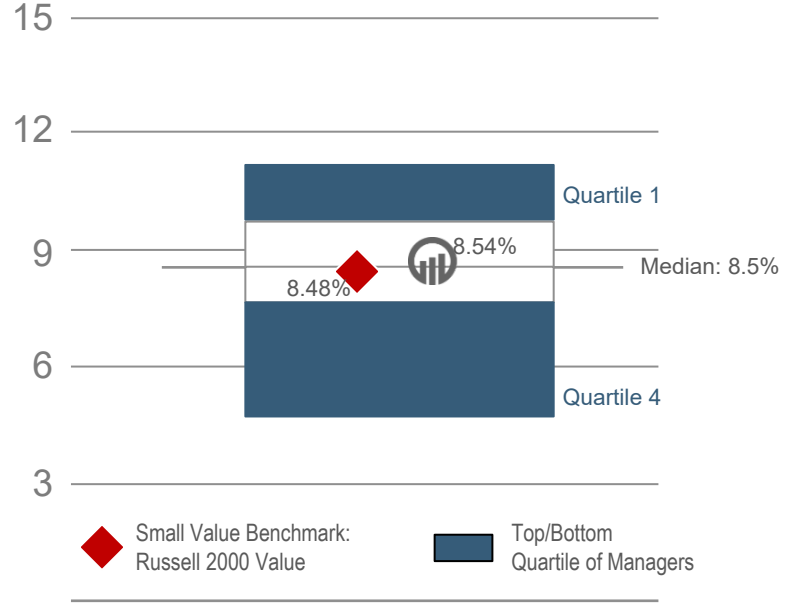
Indexed growth of 100 since June 1926, Log Scale



1926 - 2022

+ α (Alpha) Your Manager Matters

10 Yr Net Performance of US Small Value Funds vs Index



December 2012 – December 2022

Note: Style and S&P returns data were created using the November 2022 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. Manager Data from Morningstar Funds Database. Source: Kenneth French & Dartmouth College, Robert Schiller & Yale University, Morningstar, Advent, Custodian Data.

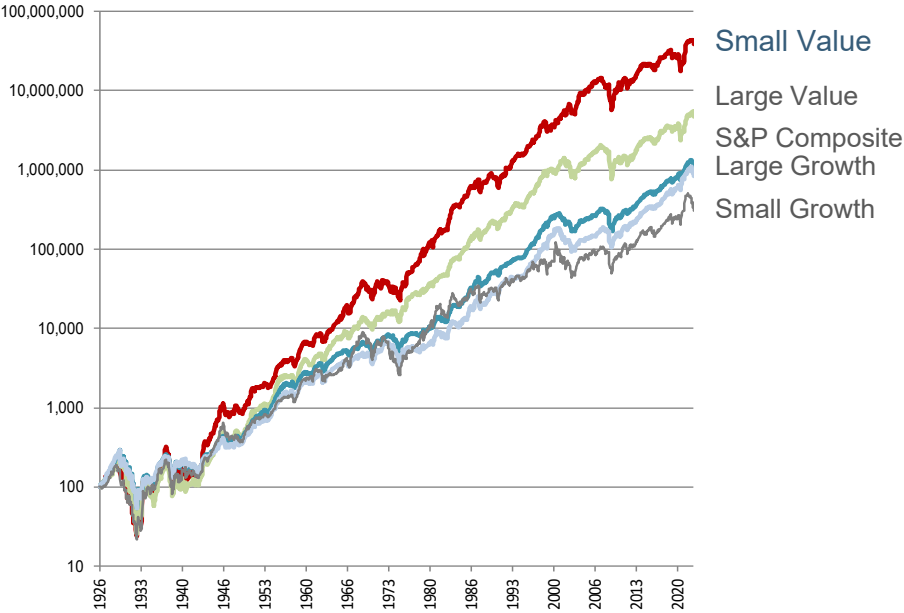
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But it has been a different story in the last decade



Long Term: Small + Value

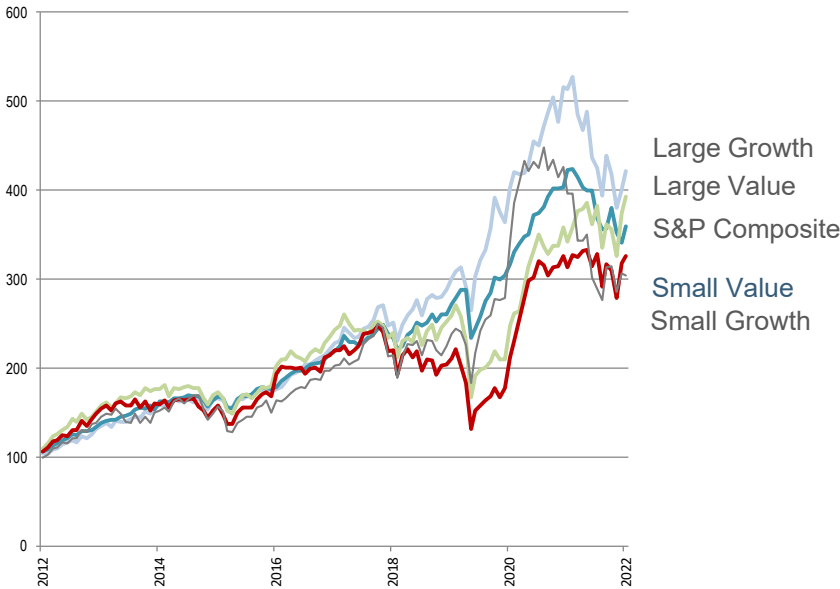
Indexed growth of 100 since June 1926, Log Scale



1926 - 2022

10 Years: Large + Growth

Indexed growth of 100 since November 2012

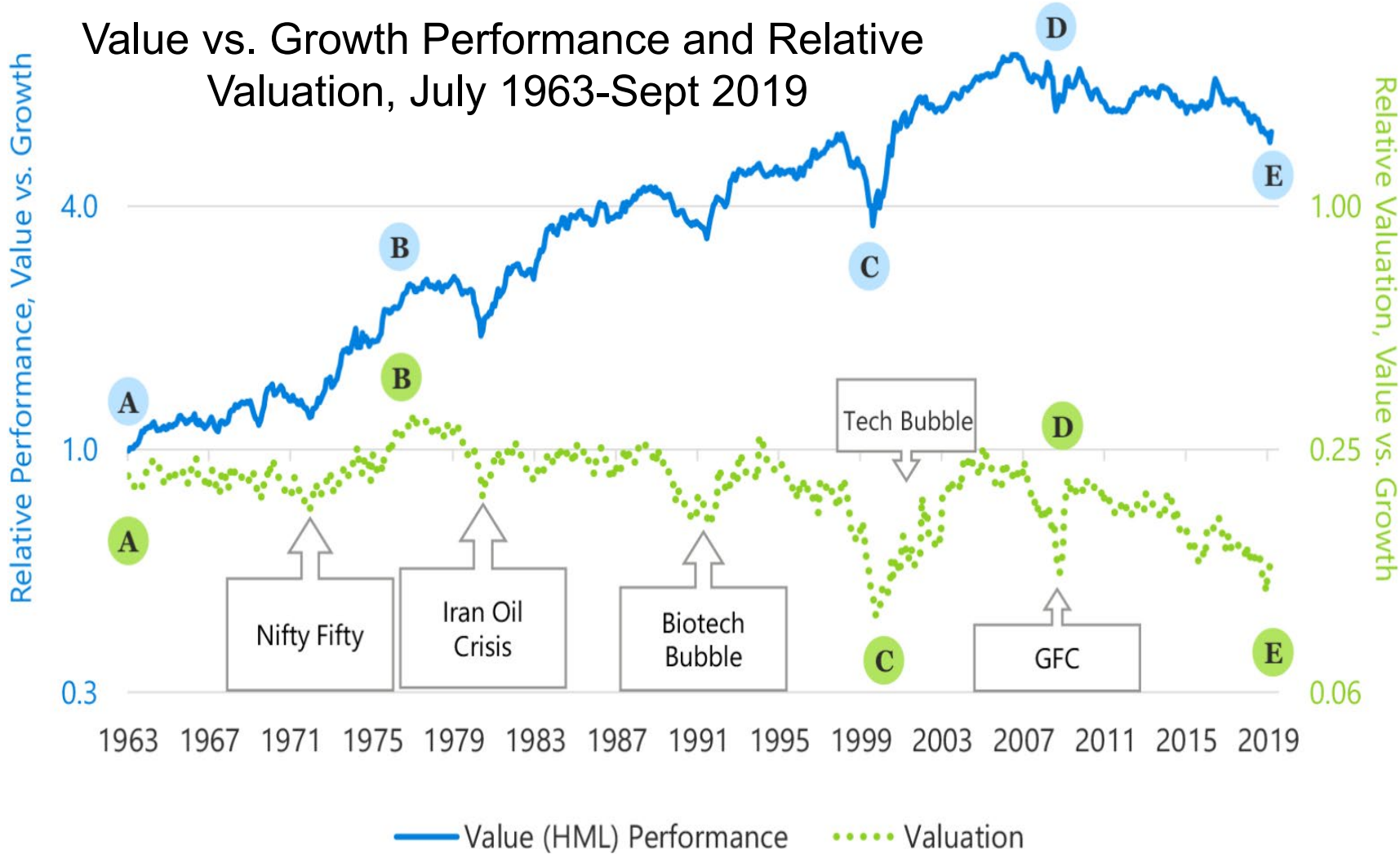


Nov 2012 – Nov 2022

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Underperformance has tracked an increasingly large valuation gap (P/Book and P/Earnings) between Growth and Value



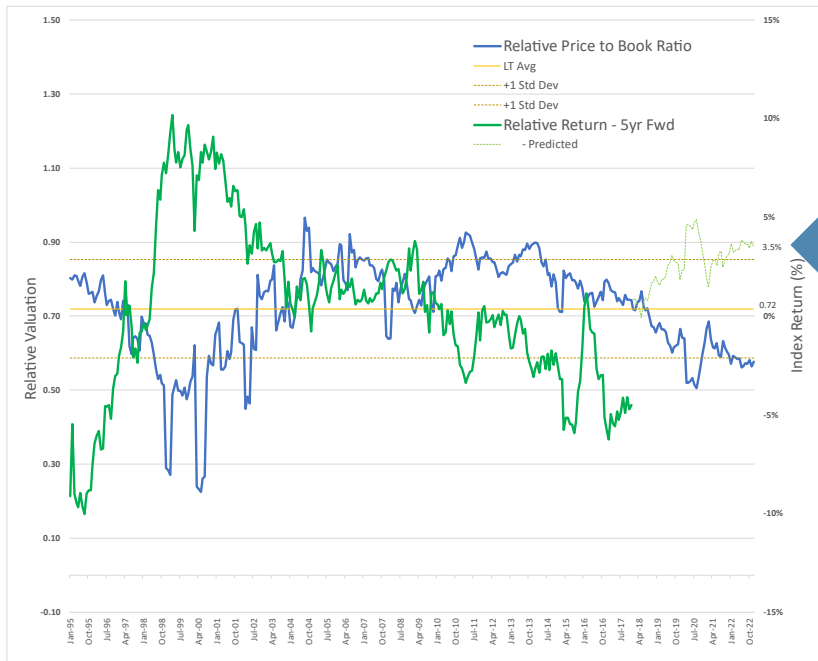
Note: Style valuation and returns were created using CRSP data on CRSP Style factors from Research Affiliates. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that 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.

Relative Valuation: Small Cap Inexpensive vs Large



P/B and Future Returns

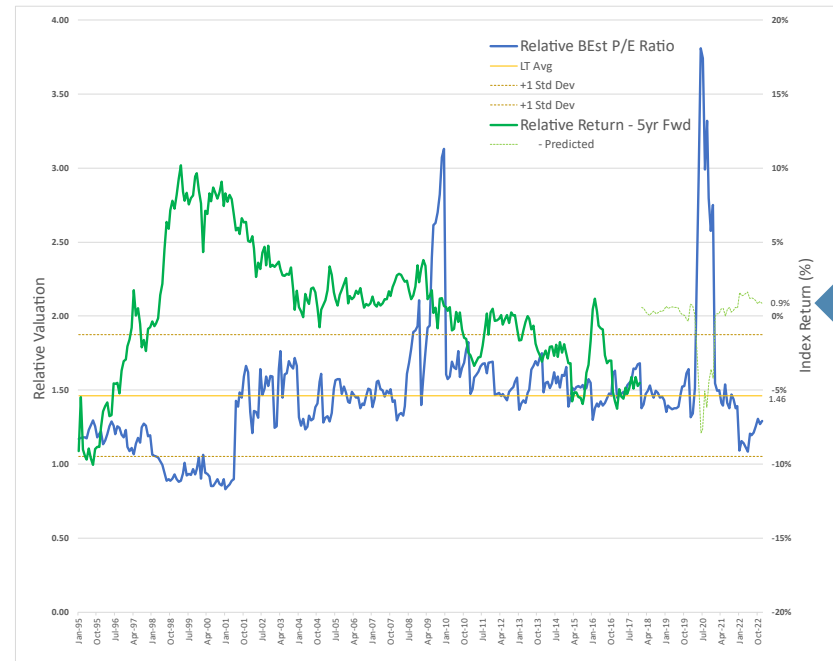
Russell 2000/Russell 1000 P/Book vs 5 Year Fwd Returns



1995 - 2022

P/E and Future Returns

Russell 2000/Russell 1000 P/Earnings vs 5 Year Fwd Returns



1995 - 2022

Note: Style and returns data were created using the Bloomberg Estimate and Fundamental index valuation series. Estimated predicted relative return regresses valuation metric against forward returns for period. Source: Bloomberg, Orchard Capital.

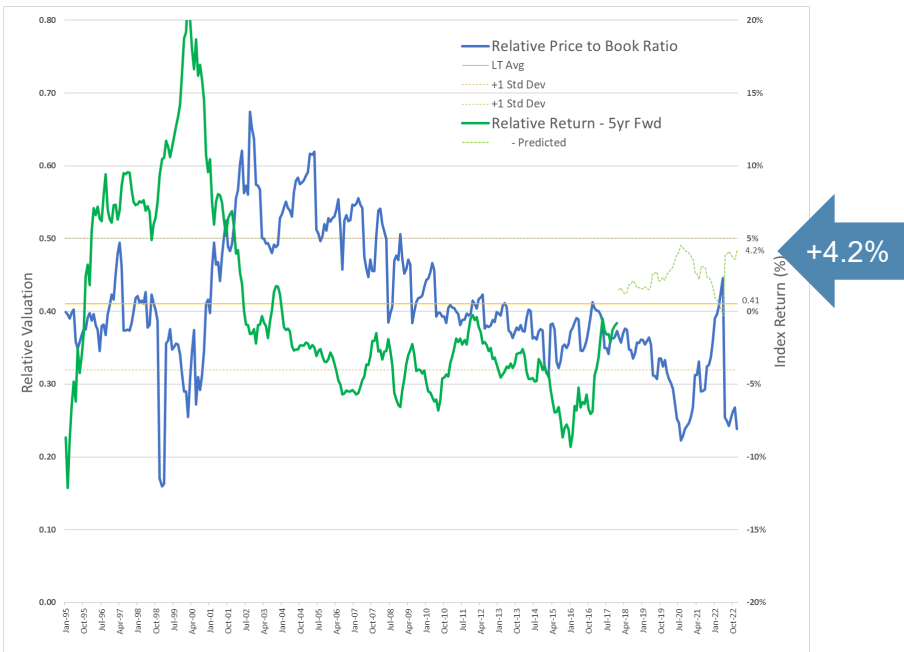
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Relative Valuation: Small Value vs Small Growth



P/B and Future Returns

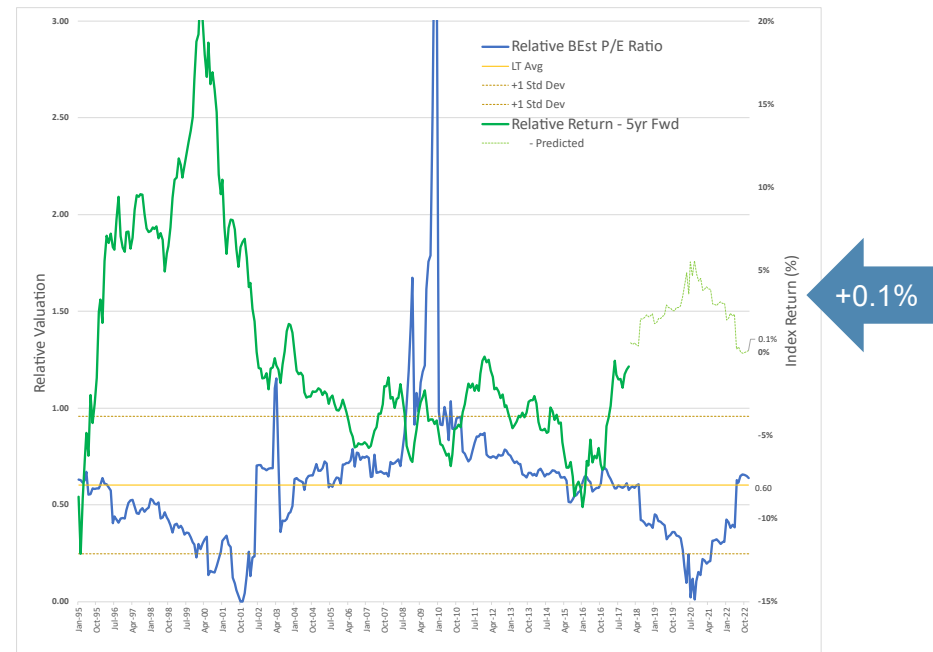
Russell 2000 Value/Growth P/Book vs 5 Year Fwd Returns



1995 - 2022

P/E and Future Returns

Russell 2000 Value/Growth P/Earnings vs 5 Year Fwd Returns



1995 - 2022

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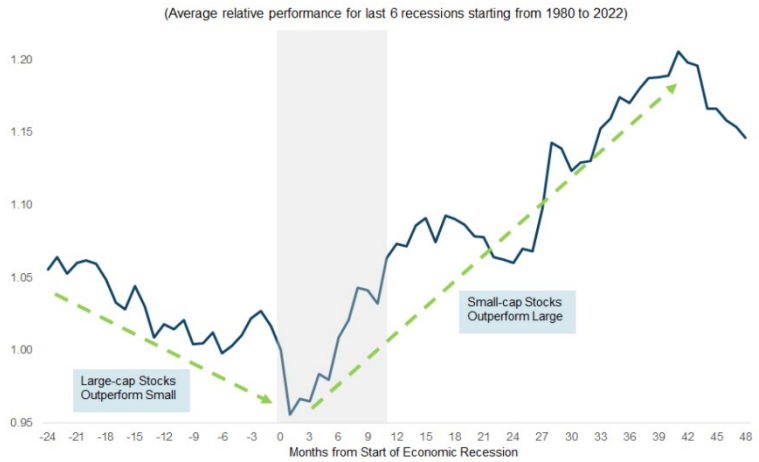
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Valuation: Small Cap in Pressured Markets



Recessions Future Returns

Russell 2000 vs S&P 500 Returns for 6 Recessions



Source: Bloomberg, William Blair Equity Research

Inflation and Future Returns

Russell 2000 Value/Growth P/Earnings vs 5 Year Fwd Returns

	3Y Returns Annualized			5Y Returns Annualized		
	Large	Mid	Small	Large	Mid	Small
CPI >3	9.0	11.4	11.6	10.3	12.7	13.0
CPI <3	13.7	14.2	14.9	12.0	12.6	13.1
CPI >3, Rising This Year	8.9	11.1	10.9	8.7	11.0	11.1
CPI >3, Declining This Year	8.5	11.3	12.5	12.4	15.3	16.3
CPI <3, Rising This Year	12.5	13.5	14.9	11.4	12.4	13.5
CPI <3, Declining This Year	14.6	14.7	14.8	12.5	12.7	12.7
Overall	11.6	12.9	13.4	11.2	12.6	13.0

+2.7%

Sources: Bloomberg, William Blair, Orchard Capital, FacSet, FTSE Russell, CRSP, University of Chicago, Jefferies. Small cap represented by Russell 2000, Mid by Russell Midcap, Large by Russell 2000.

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Long Term Trends Still Favor Small Cap Value



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%

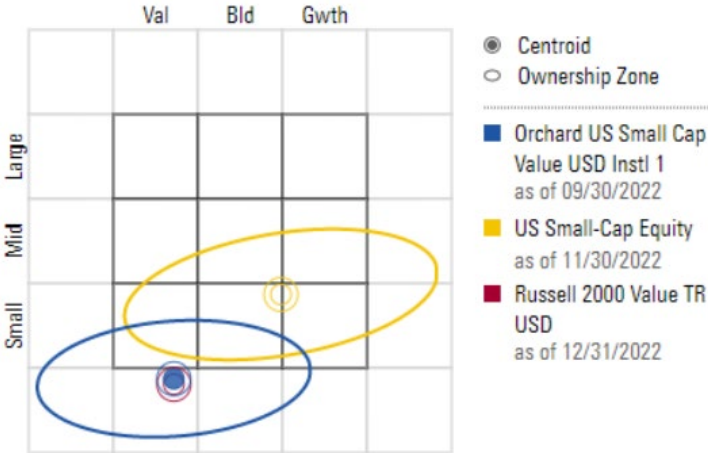
Note: Style valuation and returns were created using data from the Ken French Data Library. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate,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

Portfolio Remain Firmly Value-Driven



Stock Style

Holdings Style and Market Cap



Portfolio Characteristics

Holdings Characteristics vs Index and Category

Measures

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	8.63	16.58	9.58
Price/Book	1.21	2.51	1.11
Price/Sales	0.94	1.53	0.60
Price/Cash Flow	3.61	8.50	3.64
Dividend Yield %	1.02	1.23	2.31
Long-Term Earnings %	24.07	14.22	14.64
Historical Earnings %	18.82	31.40	15.89
Sales Growth %	4.13	7.13	-2.37
Cash-Flow Growth %	0.61	8.28	-10.56
Book-Value Growth %	1.37	6.41	1.45

Source: Manager Data from Morningstar Separate Account and Funds Database and Performance Data from Morningstar Direct. Source: Morningstar, Advent, Custodian Data.

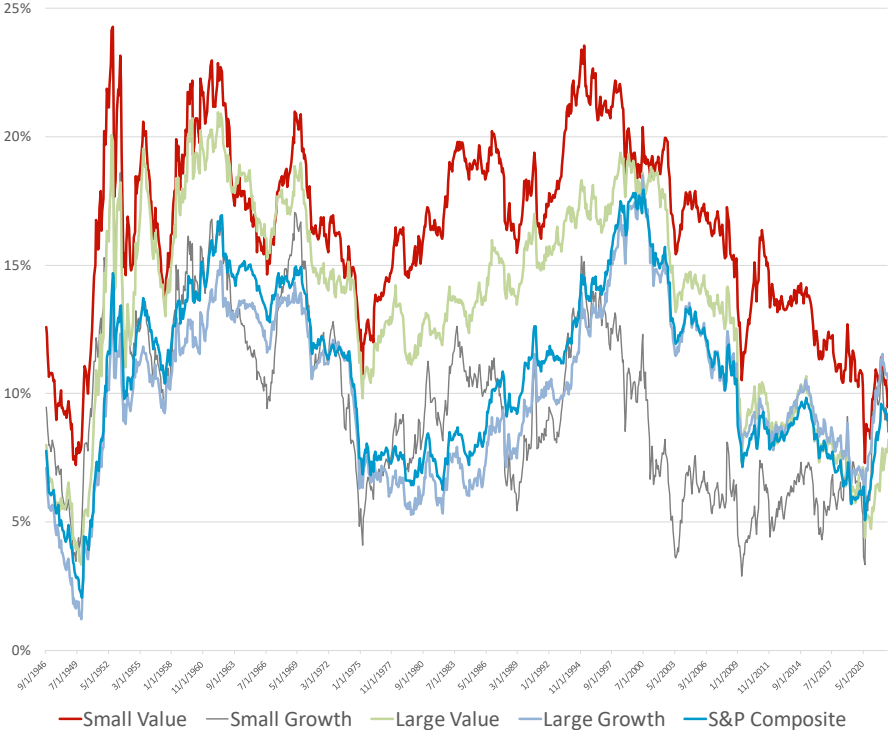
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Long-Term Return Premium Persistent Until 2022



20 Year Rolling Performance has Persisted until 2022

Indexed rolling 20 Year Performance since June 1926



Valuation is Relatively Low

Current P/E vs Long Term Average

	Value	Blend	Growth
Large	18.3 15.7	24.5 18.5	34.6 22.5
Small	13.4 15.4	16.5 18.0	22.9 22.1

P/E
historic

	Value	Blend	Growth
Large	101%	134%	154%
Small	87%	92%	104%

PE % of
historic

June 2002 – 2022

Note: Style and S&P returns data were created using the November 2022 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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α: Persistent Performance Over the Long Term



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

- Proprietary research
- Underfollowed areas
- Disciplined process

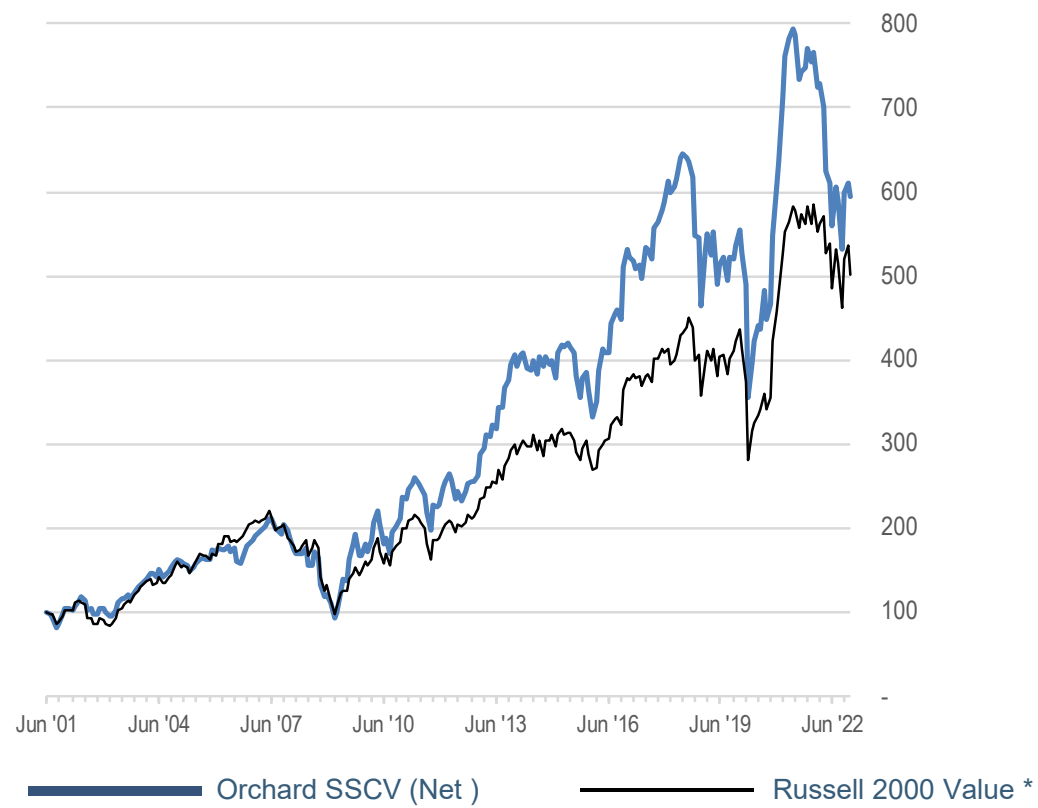
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Select Small Cap Value vs Benchmark

Annualized Returns in %, July 2001 – September 2022



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Introduction



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.

Core Investment Philosophy



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*.

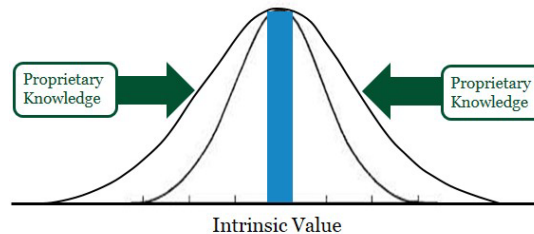
... with Companies that are Likely to Close the Discount to Value

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.



❑ Intrinsic Value

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



❑ Catalyst Analysis

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

❑ Risk Evaluation

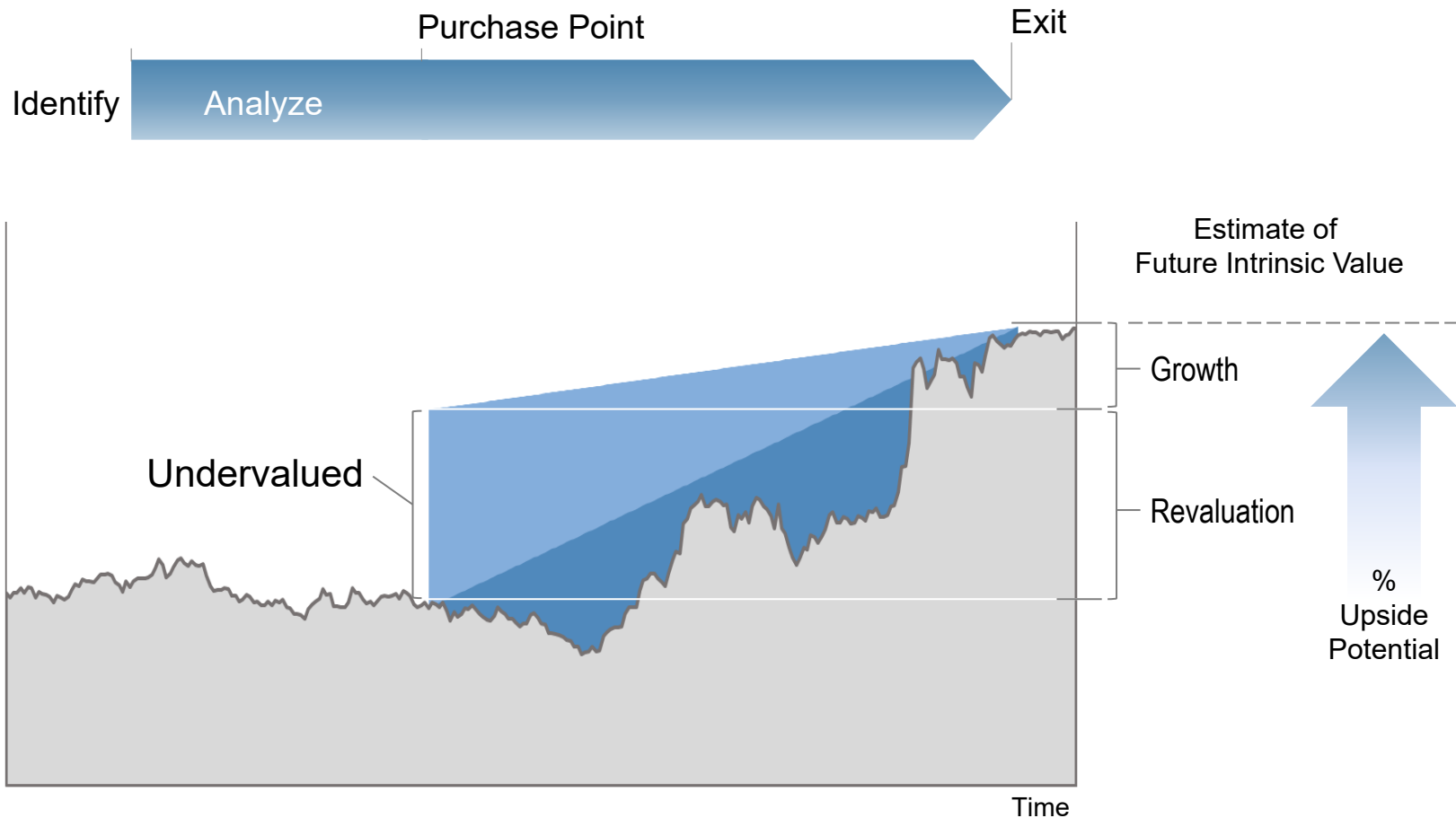
- Utilize the appropriate discount rate for each stock

❑ Calculate Annualized Expected Return

Investment Process – Intrinsic Value Discount



Illustration:



2022 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 2022
- 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

ESG Campaign



Example Campaign Email



ESG Outreach Orchard Capital

1 message

Orchard Research <research@orchardinvestments.com>

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

Fri, Dec 2, 2022 at 1:21 PM

Dear Friederike,

Orchard Capital Management, through affiliated funds and accounts, is a significant shareholder of Central Garden & Pet 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.

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.

Best Regards,
The Team at Orchard Capital Management



400 North Michigan Avenue | Suite 560 | Chicago, IL 60611

e: search@orchardinvestments.com | w: (312) 628 - 6700

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

Telephone: 1-925-948-4000

Website: www.central.com

CEO: Timothy P Cofer "Tim"

CFO: Nicholas Lahanas "Niko"

Sector Data for Comparisons

Sector: Consumer Staples
Ind Group: Consumer Staple Products
Industry: Household Products
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	Overall: Consumer Staple Products		
	Company	Ind Group Avg	
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



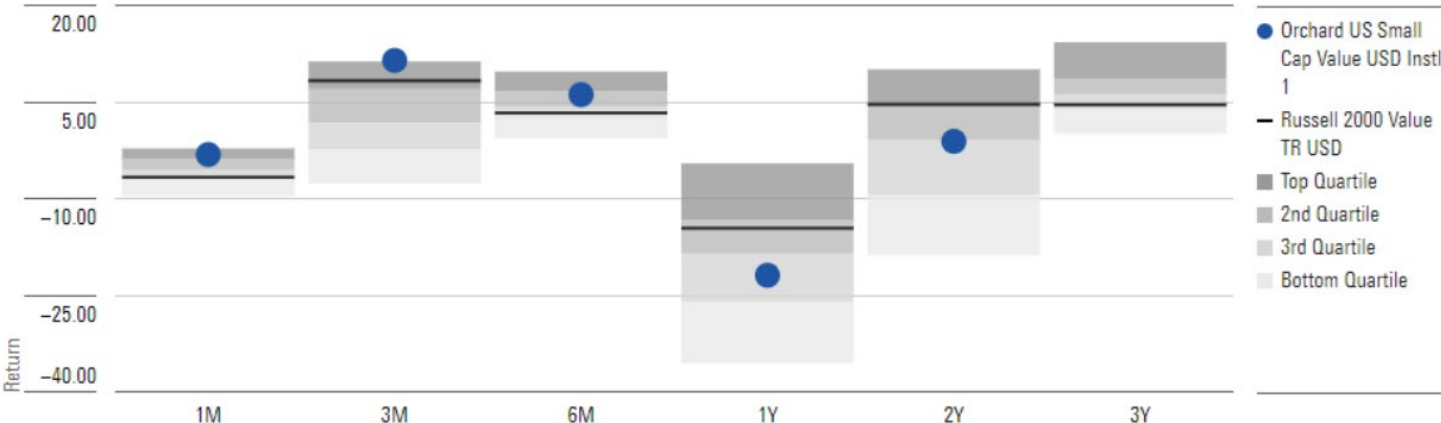
Appendix

Fund Behind Index, Ahead of Category for 2022



Fund Performance vs Benchmark and Category

Net Return in % for Fund vs US Small Cap Category vs Russell 2000 Value Index



Name	1M	3M	6M	1Y	2Y	3Y
1 Orchard US Small Cap Value USD Instl 1	-3.05	11.56	6.25	-21.80	-1.00	-
2 Russell 2000 Value TR USD	-6.56	8.42	3.42	-14.48	4.73	4.70
5th Percentile	-9.42	-7.52	-0.51	-35.41	-18.68	0.19
25th Percentile	-6.89	-2.29	2.82	-25.91	-9.25	4.01
50th Percentile	-5.38	1.91	4.41	-18.45	-0.75	6.28
75th Percentile	-3.76	7.13	6.77	-13.24	4.80	8.77
95th Percentile	-2.10	11.41	9.83	-4.43	10.19	14.41

Source: Manager Data from Morningstar Separate Account and Funds Database and Performance Data from Morningstar Direct. Source: 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.

Attribution: Relative Performance Attribution



2022 Performance Attribution by Sector vs Index

	Weights %		Return %		Contribution %			Attribution Effect		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	+/-	Morningstar Sector Allocation %	Selection %	Active Return %
Basic Materials	4.4	3.7	-18.0	-14.0	-1.4	-0.6	-0.8	0.0	-0.6	-0.5
Communication Services	9.3	3.2	-36.9	-38.5	-3.5	-1.5	-2.0	-1.6	0.4	-1.2
Consumer Cyclical	10.2	8.9	-28.1	-27.7	-2.9	-2.1	-0.7	-0.3	-0.1	-0.4
Consumer Defensive	3.5	3.7	-45.3	-10.2	-1.9	-0.4	-1.5	0.0	-1.5	-1.5
Energy	2.2	6.9	57.5	65.6	0.6	2.9	-2.3	-2.9	-0.2	-3.1
Financial Services	33.4	24.8	-11.7	-9.7	-4.7	-2.2	-2.5	0.3	-1.0	-0.7
Healthcare	7.5	10.1	-29.4	-28.1	-1.8	-2.9	1.1	0.2	0.8	1.0
Industrials	15.6	13.0	-10.0	-14.1	-0.6	-2.1	1.5	0.2	0.8	1.0
Real Estate	5.5	13.8	-47.2	-25.9	-3.0	-3.7	0.8	1.0	-1.5	-0.4
Technology	1.9	6.4	-28.9	-19.5	-0.5	-1.2	0.7	0.3	-0.2	0.0
Utilities	0.0	5.1		2.7	0.0	0.1	-0.1	-0.8	0.0	-0.8
<u>Cash</u>	<u>6.5</u>	<u>0.3</u>	<u>7.9</u>	<u>7.9</u>	<u>0.4</u>	<u>0.0</u>	<u>0.4</u>	<u>1.1</u>	<u>0.0</u>	<u>1.1</u>
Attribution Total	100.0	100.0	-19.1	-13.6	-19.1	-13.6	-5.5	-2.4	-3.1	-5.5

Benchmark: Russell 2000 Value Total Return Index and Index Proxy holdings. Data from Morningstar Direct

Note: Not all returns will sum to net portfolio return due to interpolation and other portfolio and transaction activity. Source: Morningstar Direct, 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.

The Strategy Was More Active than Usual in 2022



2022 Fund Purchase and Sale Activity

Purchase Activity			Sale Activity			No Action		
<u>Company</u>	<u>Current Weight</u>	<u>Action</u>	<u>Company</u>	<u>Current Weight</u>	<u>Action</u>	<u>Company</u>	<u>Current Weight</u>	<u>Action</u>
FTAI Aviation	3.0%	New Position	Akebia Therapeutics Inc	0.0%	Exited Position	Pathward Financial	4.4%	
Shyft Group	2.5%	New Position	AZZ Inc	0.0%	Exited Position	Central Garden & Pet Co	2.0%	
ArcBest Corp	2.5%	New Position	Columbus McKinnon Corp/NY	0.0%	Exited Position	Encompass Health Corp	2.6%	
IDT Corp	2.4%	New Position	Whole Earth Brands Inc	0.0%	Exited Position	Enova International Inc	4.1%	
Standard Motor Products	1.9%	New Position	IMAX Corp	0.0%	Exited Position	Benefit Street REIT	2.3%	
Revolve Group	1.7%	New Position	Johnson Outdoors Inc	0.0%	Exited Position	Greenlight Capital Re Ltd	3.8%	
Black Stone Minerals LP	1.0%	New Position	Ligand Pharmaceuticals Inc	0.0%	Exited Position	Garrett Motion Inc Preferred	2.6%	
			Peapack-Gladstone Financial Corp	0.0%	Exited Position	Mueller Water Products Inc	2.3%	
			Sensient Technologies Corp	0.0%	Exited Position	NI Holdings Inc	1.3%	
Criteo SA	4.0%	Increased				Solaris Oilfield Infrastructure Inc	2.3%	
Century Casinos Inc	2.8%	Increased	Bancorp Inc	6.3%	Reduced	Summit Materials Inc	3.4%	
DigitalBridge Group Inc	2.8%	Increased	Axos Financial Inc	3.8%	Reduced	Trinity Industries Inc	3.4%	
Ardelyx Inc	2.3%	Increased	Ameris Bancorp	2.0%	Reduced	TriMas Corp	3.6%	
89bio Inc	2.2%	Increased	Arcosa Inc	1.9%	Reduced	USCASH	7.0%	
Lions Gate Entertainment Corp	1.6%	Increased	First Foundation Inc	1.2%	Reduced	VersaBank	0.8%	
Heron Therapeutics Inc	1.1%	Increased				Viasat Inc	1.7%	
Enhabit Home Health & Hospice	2.4%	Spin-Off + Increase (Encompass)				OABI - Ligand Right 1	0.0%	Spin-Off (Ligand)
FTAI Infrastructure	2.2%	Spin-Off + Increase (FTAI)				OABI - Ligand Right 2	0.0%	Spin-Off (Ligand)
OmniAb	1.3%	Spin-Off + Increase (Ligand)						

Source: RBC, Bloomberg Morningstar, Advent, Orchard Capital.

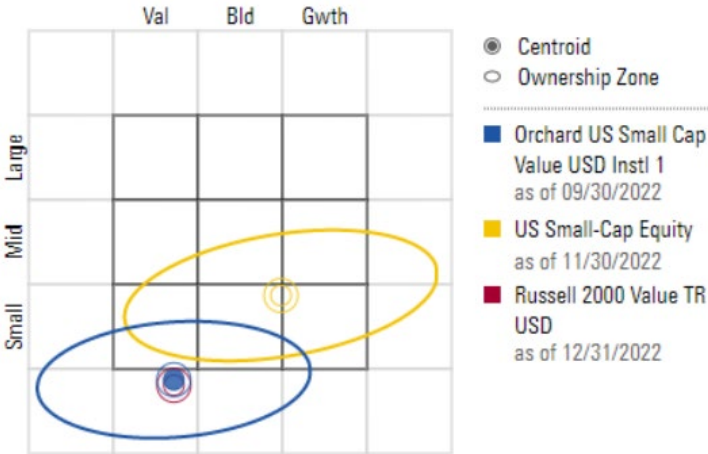
The above graphs are supplemental to the GIPS Composite Report found on the back page. The returns of the composites are compared to the historical performance of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small 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.

Style and Characteristics Remain Firmly Value-Driven



Stock Style

Holdings Style and Market Cap



Portfolio Characteristics

Holdings Characteristics vs Index and Category

Measures

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	8.63	16.58	9.58
Price/Book	1.21	2.51	1.11
Price/Sales	0.94	1.53	0.60
Price/Cash Flow	3.61	8.50	3.64
Dividend Yield %	1.02	1.23	2.31
Long-Term Earnings %	24.07	14.22	14.64
Historical Earnings %	18.82	31.40	15.89
Sales Growth %	4.13	7.13	-2.37
Cash-Flow Growth %	0.61	8.28	-10.56
Book-Value Growth %	1.37	6.41	1.45

Source: Manager Data from Morningstar Separate Account and Funds Database and Performance Data from Morningstar Direct. Source: 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.

Attribution: Relative Performance Attribution



2022 Performance Attribution by Sector vs Index

	Weights %		Return %		Contribution %			Attribution Effect		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	+/-	Morningstar Sector Allocation %	Selection %	Active Return %
Basic Materials	4.4	3.7	-18.0	-14.0	-1.4	-0.6	-0.8	0.0	-0.6	-0.5
Communication Services	9.3	3.2	-36.9	-38.5	-3.5	-1.5	-2.0	-1.6	0.4	-1.2
Consumer Cyclical	10.2	8.9	-28.1	-27.7	-2.9	-2.1	-0.7	-0.3	-0.1	-0.4
Consumer Defensive	3.5	3.7	-45.3	-10.2	-1.9	-0.4	-1.5	0.0	-1.5	-1.5
Energy	2.2	6.9	57.5	65.6	0.6	2.9	-2.3	-2.9	-0.2	-3.1
Financial Services	33.4	24.8	-11.7	-9.7	-4.7	-2.2	-2.5	0.3	-1.0	-0.7
Healthcare	7.5	10.1	-29.4	-28.1	-1.8	-2.9	1.1	0.2	0.8	1.0
Industrials	15.6	13.0	-10.0	-14.1	-0.6	-2.1	1.5	0.2	0.8	1.0
Real Estate	5.5	13.8	-47.2	-25.9	-3.0	-3.7	0.8	1.0	-1.5	-0.4
Technology	1.9	6.4	-28.9	-19.5	-0.5	-1.2	0.7	0.3	-0.2	0.0
Utilities	0.0	5.1		2.7	0.0	0.1	-0.1	-0.8	0.0	-0.8
<u>Cash</u>	<u>6.5</u>	<u>0.3</u>	<u>7.9</u>	<u>7.9</u>	<u>0.4</u>	<u>0.0</u>	<u>0.4</u>	<u>1.1</u>	<u>0.0</u>	<u>1.1</u>
Attribution Total	100.0	100.0	-19.1	-13.6	-19.1	-13.6	-5.5	-2.4	-3.1	-5.5

Benchmark: Russell 2000 Value Total Return Index and Index Proxy holdings. Data from Morningstar Direct

Note: Not all returns will sum to net portfolio return due to interpolation and other portfolio and transaction activity. Source: Morningstar Direct, Advent, Custodian Data.

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Attribution: Absolute Performance Attribution



2022 Performance Contribution

Detractors

<u>Leading Detractors</u>	<u>Weight</u>	<u>Return</u>	<u>Contribution</u>
Financial Services	33.40	-11.67	-4.67
Communication Services	9.26	-36.87	-3.47
Real Estate	5.55	-47.16	-2.96
Consumer Cyclical	10.21	-28.13	-2.87
Consumer Defensive	3.50	-45.26	-1.86

<u>Holdings</u>	<u>Weight</u>	<u>Return</u>	<u>Contribution</u>
DigitalBridge Group Inc Class A	3.34	-67.11	-2.87
Axos Financial Inc	5.45	-31.64	-2.24
Lions Gate Entertainment Corp Class A	1.86	-65.69	-1.56
Criteo SA ADR	4.01	-32.96	-1.52
Heron Therapeutics Inc	1.26	-72.62	-1.50
Century Casinos Inc	2.85	-42.28	-1.39
Whole Earth Brands Inc - Class A	1.43	-62.10	-1.25
Pathward Financial Inc	4.15	-27.49	-1.22
Ligand Pharmaceuticals Inc	2.05	-41.27	-1.18
Summit Materials Inc A	3.12	-28.07	-0.98

Contributors

<u>Leading Contributors</u>	<u>Weight</u>	<u>Return</u>	<u>Contribution</u>
Energy	2.24	57.47	0.61
Cash	6.53	7.87	0.45
Technology	1.88	-28.94	-0.55
Industrials	15.58	-10.01	-0.62
Basic Materials	4.37	-17.96	-1.38

<u>Holdings</u>	<u>Weight</u>	<u>Return</u>	<u>Contribution</u>
Ardelyx Inc	0.47	159.09	0.98
89bio Inc Ordinary Shares	0.51	-2.60	0.70
The Bancorp Inc	7.33	12.13	0.61
Solaris Oilfield Infrastructure Inc Class A	2.23	57.47	0.61
The Shyft Group Inc	1.18	34.22	0.50
US Dollar	6.53	7.87	0.45
FTAI Infrastructure Inc Shs	0.55	8.53	0.28
Encompass Health Corp	2.35	12.10	0.19
Garrett Motion Inc Pref Share	2.14	8.35	0.18
Arcosa Inc	2.71	3.51	0.17
Greenlight Capital Re Ltd Class A	3.22	3.95	0.13

Benchmark: Russell 2000 Value Total Return Index and Index Proxy holdings. Data from Morningstar Direct

Note: Not all returns will sum to net portfolio return due to interpolation and other portfolio and transaction activity. Source: Morningstar Direct, 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.

Attribution: Detailed Relative Performance Attribution



2022 Performance Attribution

	Name	Weights %			Return %			Contribution to Return %				Attribution Effect		
		Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Portfolio	Benchmark	Sector +/-	Holding +/-	Morningstar Sector Allocation %	Selection %	Active Ret%
Basic Materials		4.4	3.7	0.7	-18.0	-14.0	-4.0	-1.4	-0.6	-0.8		0.0	-0.6	-0.5
	Sensient Technologies Corp	1.2	0.1	1.2	-11.7	-25.6	13.9	-0.4	0.0		-0.4		-0.1	-0.1
	Summit Materials Inc A	3.1	0.3	2.9	-28.1	-28.1	0.0	-1.0	-0.1		-0.9		-0.4	-0.4
Communication Services		9.3	3.2	6.0	-36.9	-38.5	1.7	-3.5	-1.5	-2.0		-1.6	0.4	-1.2
	Criteo SA ADR	4.0	0.0	4.0	-33.0			-1.5	0.0		-1.5		0.2	0.2
	IDT Corp Class B	1.3	0.0	1.3	2.2	-36.2	38.4	0.1	0.0		0.1		0.5	0.5
	Imax Corp	2.1	0.0	2.1	-20.9	-17.8	-3.0	-0.5	0.0		-0.4		0.6	0.6
	Lions Gate Entertainment Corp Class A	1.9	0.1	1.8	-65.7	-65.7	0.0	-1.6	0.0		-1.5		-0.9	-0.9
Consumer Cyclical		10.2	8.9	1.3	-28.1	-27.7	-0.4	-2.9	-2.1	-0.7		-0.3	-0.1	-0.4
	Century Casinos Inc	2.8	0.0	2.8	-42.3	-2.4	-39.9	-1.4	0.0		-1.4		-0.5	-0.5
	Garrett Motion Inc Pref Share	2.1	0.0	2.1	8.3			0.2	0.0		0.2		0.7	0.7
	Johnson Outdoors Inc Class A	0.6	0.0	0.6	-44.6	-28.1	-16.5	-0.4	0.0		-0.4		-0.1	-0.1
	Revolve Group Inc Class A	0.9	0.0	0.9	-14.1	-53.8	39.7	-0.2	0.0		-0.2		-0.3	-0.3
	Standard Motor Products Inc	0.2	0.1	0.1	-9.4	-31.8	22.4	-0.2	0.0		-0.1		0.0	0.0
	TriMas Corp	3.5	0.1	3.4	-24.6	-24.6	0.0	-0.9	0.0		-0.8		0.1	0.1
Consumer Defensive		3.5	3.7	-0.2	-45.3	-10.2	-35.1	-1.9	-0.4	-1.5		0.0	-1.5	-1.5
	Central Garden & Pet Co	2.1	0.0	2.1	-28.8	-28.8	0.0	-0.6	0.0		-0.6		-0.4	-0.4
	Whole Earth Brands Inc Ordinary Shares - Class A	1.4	0.0	1.4	-62.1	-62.1	0.0	-1.2	0.0		-1.2		-1.0	-1.0
Energy		2.2	6.9	-4.7	57.5	65.6	-8.1	0.6	2.9	-2.3		-2.9	-0.2	-3.1
	Black Stone Minerals LP Partnership Units	0.0	0.0	0.0	0.0			0.0	0.0		0.0		0.0	0.0
	Solaris Oilfield Infrastructure Inc Class A	2.2	0.0	2.2	57.5	69.0	-11.6	0.6	0.0		0.6		-0.2	-0.2
Financial Services		33.4	24.8	8.6	-11.7	-9.7	-2.0	-4.7	-2.2	-2.5		0.3	-1.0	-0.7
	Ameris Bancorp	3.6	0.2	3.4	-3.8	-3.8	0.0	0.1	0.0		0.1		0.3	0.3
	Axos Financial Inc	5.4	0.2	5.3	-31.6	-31.6	0.0	-2.2	-0.1		-2.2		-1.4	-1.4
	Enova International Inc	3.6	0.1	3.5	-6.3	-6.3	0.0	-0.2	0.0		-0.2		0.2	0.2
	First Foundation Inc	2.6	0.1	2.5	-41.1	-41.1	0.0	-1.0	0.0		-0.9		-0.5	-0.5
	Greenlight Capital Re Ltd Class A	3.2	0.0	3.2	4.0	4.0	0.0	0.1	0.0		0.1		0.4	0.4
	NI Holdings Inc	1.4	0.0	1.4	-29.8	-29.8	0.0	-0.4	0.0		-0.4		-0.3	-0.3
	Pathward Financial Inc	4.2	0.1	4.1	-27.5	-27.5	0.0	-1.2	0.0		-1.2		-0.7	-0.7
	Peapack Gladstone Financial Corp	1.2	0.0	1.2	-4.5	5.7	-10.3	-0.1	0.0		-0.1		0.1	0.1
	The Bancorp Inc	7.3	0.1	7.3	12.1	12.1	0.0	0.6	0.0		0.6		1.3	1.3
	VersaBank Registered Shs Stock Settlement	0.8	0.0	0.8	-36.9			-0.3	0.0		-0.3		-0.2	-0.2
Healthcare		7.5	10.1	-2.6	-29.4	-28.1	-1.3	-1.8	-2.9	1.1		0.2	0.8	1.0
	89bio Inc Ordinary Shares	0.5	0.0	0.5	-2.6	-75.4	72.8	0.7	0.0		0.7		1.0	1.0
	Akebia Therapeutics Inc	0.2	0.0	0.2	-83.6	-84.4	0.7	-0.7	0.0		-0.7		-0.5	-0.5
	Ardelyx Inc	0.5	0.0	0.5	159.1	-46.4	205.5	1.0	0.0		1.0		1.2	1.2
	Encompass Health Corp	2.3	0.0	2.3	12.1			0.2	0.0		0.2		0.8	0.8
	Enhabit Inc Shs	0.5	0.0	0.5	-24.8			-0.3	0.0		-0.3		-0.1	-0.1
	Heron Therapeutics Inc	1.3	0.0	1.3	-72.6			-1.5	0.0		-1.5		-1.1	-1.1
	Ligand Pharmaceuticals Inc	2.1	0.1	1.9	-41.3	-46.2	4.9	-1.2	-0.1		-1.1		-0.5	-0.5
	OmniAb Inc	0.1	0.0	0.1	1.7	1.7	0.0	0.0	0.0		0.0		0.1	0.1
Industrials		15.6	13.0	2.6	-10.0	-14.1	4.1	-0.6	-2.1	1.5		0.2	0.8	1.0
	ArcBest Corp	1.4	0.1	1.3	-0.2	-41.2	41.1	0.0	-0.1		0.0		-0.1	-0.1
	Arcosa Inc	2.7	0.2	2.5	3.5	3.5	0.0	0.2	0.0		0.2		0.5	0.5
	AZZ Inc	0.8	0.1	0.8	-18.5	-26.1	7.6	-0.4	0.0		-0.4		-0.2	-0.2
	Columbus McKinnon Corp	1.2	0.1	1.1	-38.0	-29.2	-8.8	-0.6	0.0		-0.6		-0.4	-0.4
	FTAI Aviation Ltd	2.4	0.0	2.4	-12.4			0.0	0.0		0.0		0.2	0.2
	FTAI Infrastructure Inc Shs	0.6	0.0	0.6	8.5			0.3	0.0		0.3		0.2	0.2
	Mueller Water Products, Inc. Class A	2.4	0.1	2.3	-23.8	-17.8	-6.0	-0.6	0.0		-0.5		-0.2	-0.2
	The Shyft Group Inc	1.2	0.0	1.2	34.2			0.5	0.0		0.5		0.5	0.5
	Trinity Industries Inc	2.9	0.2	2.7	1.4	1.4	0.0	0.1	0.0		0.0		0.4	0.4
Real Estate		5.5	13.8	-8.3	-47.2	-25.9	-21.2	-3.0	-3.7	0.8		1.0	-1.5	-0.4
	DigitalBridge Group Inc Class A	3.3	0.1	3.2	-67.1	-67.1	0.0	-2.9	-0.1		-2.7		-2.0	-2.0
	Franklin BSP Realty Trust Inc Ordinary Shares	2.2	0.1	2.1	-3.5	-3.5	0.0	-0.1	0.0		-0.1		0.5	0.5
Technology		1.9	6.4	-4.6	-28.9	-19.5	-9.4	-0.5	-1.2	0.7		0.3	-0.2	0.0
	Viasat Inc	1.9	0.0	1.9	-28.9			-0.5	0.0		-0.5		-0.2	-0.2
Utilities		0.0	5.1	-5.1	2.7	2.7	0.0	0.0	0.1	-0.1		-0.8	0.0	-0.8
Cash		6.5	0.3	6.3	7.9	7.9	0.0	0.4	0.0	0.0		1.1	0.0	1.1
	US Dollar	6.5	0.3	6.3	7.9	7.9	0.0	0.4	0.0		0.0		0.0	0.0
Attribution Total		100.0	100.0	0.0	-19.1	-13.6	-5.5	-19.1	-13.6			-2.4	-3.1	-5.5

The Strategy Was More Active than Usual in 2022



2022 Fund Purchase and Sale Activity

Purchase Activity			Sale Activity			No Action		
<u>Company</u>	<u>Current Weight</u>	<u>Action</u>	<u>Company</u>	<u>Current Weight</u>	<u>Action</u>	<u>Company</u>	<u>Current Weight</u>	<u>Action</u>
FTAI Aviation	3.0%	New Position	Akebia Therapeutics Inc	0.0%	Exited Position	Pathward Financial	4.4%	
Shyft Group	2.5%	New Position	AZZ Inc	0.0%	Exited Position	Central Garden & Pet Co	2.0%	
ArcBest Corp	2.5%	New Position	Columbus McKinnon Corp/NY	0.0%	Exited Position	Encompass Health Corp	2.6%	
IDT Corp	2.4%	New Position	Whole Earth Brands Inc	0.0%	Exited Position	Enova International Inc	4.1%	
Standard Motor Products	1.9%	New Position	IMAX Corp	0.0%	Exited Position	Benefit Street REIT	2.3%	
Revolve Group	1.7%	New Position	Johnson Outdoors Inc	0.0%	Exited Position	Greenlight Capital Re Ltd	3.8%	
Black Stone Minerals LP	1.0%	New Position	Ligand Pharmaceuticals Inc	0.0%	Exited Position	Garrett Motion Inc Preferred	2.6%	
			Peapack-Gladstone Financial Corp	0.0%	Exited Position	Mueller Water Products Inc	2.3%	
			Sensient Technologies Corp	0.0%	Exited Position	NI Holdings Inc	1.3%	
Criteo SA	4.0%	Increased				Solaris Oilfield Infrastructure Inc	2.3%	
Century Casinos Inc	2.8%	Increased	Bancorp Inc	6.3%	Reduced	Summit Materials Inc	3.4%	
DigitalBridge Group Inc	2.8%	Increased	Axos Financial Inc	3.8%	Reduced	Trinity Industries Inc	3.4%	
Ardelyx Inc	2.3%	Increased	Ameris Bancorp	2.0%	Reduced	TriMas Corp	3.6%	
89bio Inc	2.2%	Increased	Arcosa Inc	1.9%	Reduced	USCASH	7.0%	
Lions Gate Entertainment Corp	1.6%	Increased	First Foundation Inc	1.2%	Reduced	VersaBank	0.8%	
Heron Therapeutics Inc	1.1%	Increased				Viasat Inc	1.7%	
Enhabit Home Health & Hospice	2.4%	Spin-Off + Increase (Encompass)				OABI - Ligand Right 1	0.0%	Spin-Off (Ligand)
FTAI Infrastructure	2.2%	Spin-Off + Increase (FTAI)				OABI - Ligand Right 2	0.0%	Spin-Off (Ligand)
OmniAb	1.3%	Spin-Off + Increase (Ligand)						

Source: RBC, Bloomberg Morningstar, Advent, Orchard Capital.

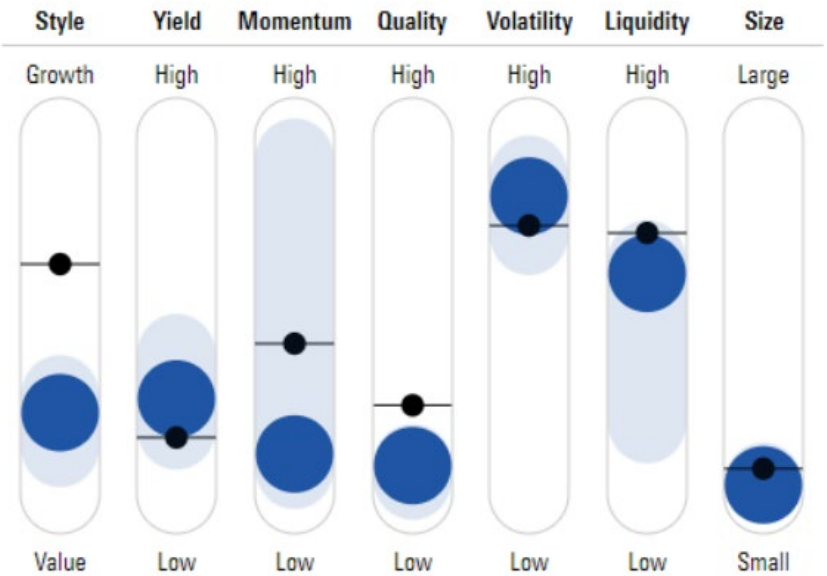
The above graphs are supplemental to the GIPS Composite Report found on the back page. The returns of the composites are compared to the historical performance of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small 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.

Strategy Factors Consistent vs Category and Index



Factor Profile vs Category

1 Year Fund Factor Profile vs Morningstar US Small Cap Category

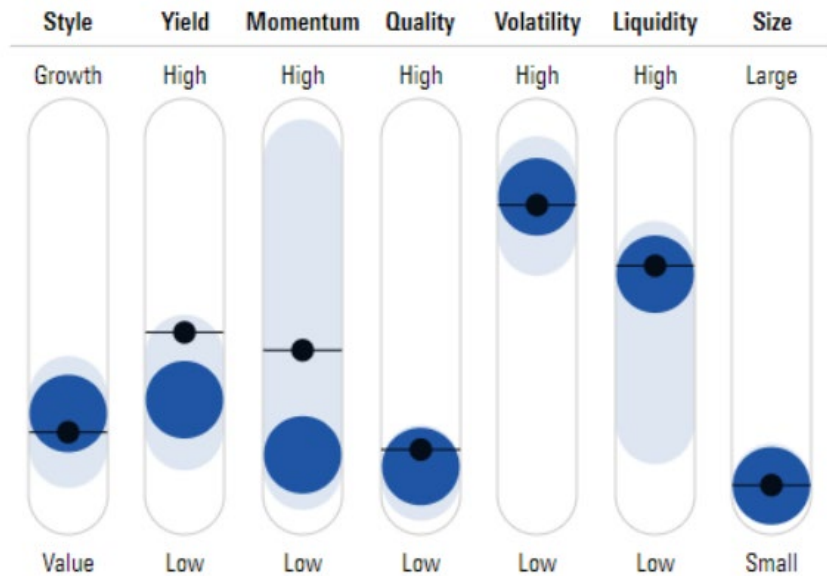


Investment as of Aug 31, 2022 | Category: US Small-Cap Equity as of Oct 31, 2022

- Orchard US Small Cap Value USD Instl 1
- 1-Yr Historical Range
- ➔ Category Average

Factor Profile

1 Year Fund Factor Profile vs Russell 2000 Value Index



Investment as of Aug 31, 2022 | Index: Russell 2000 Value TR USD as of Nov 30, 2022

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

Note: Data from Morningstar Direct

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.

Russell vs S&P





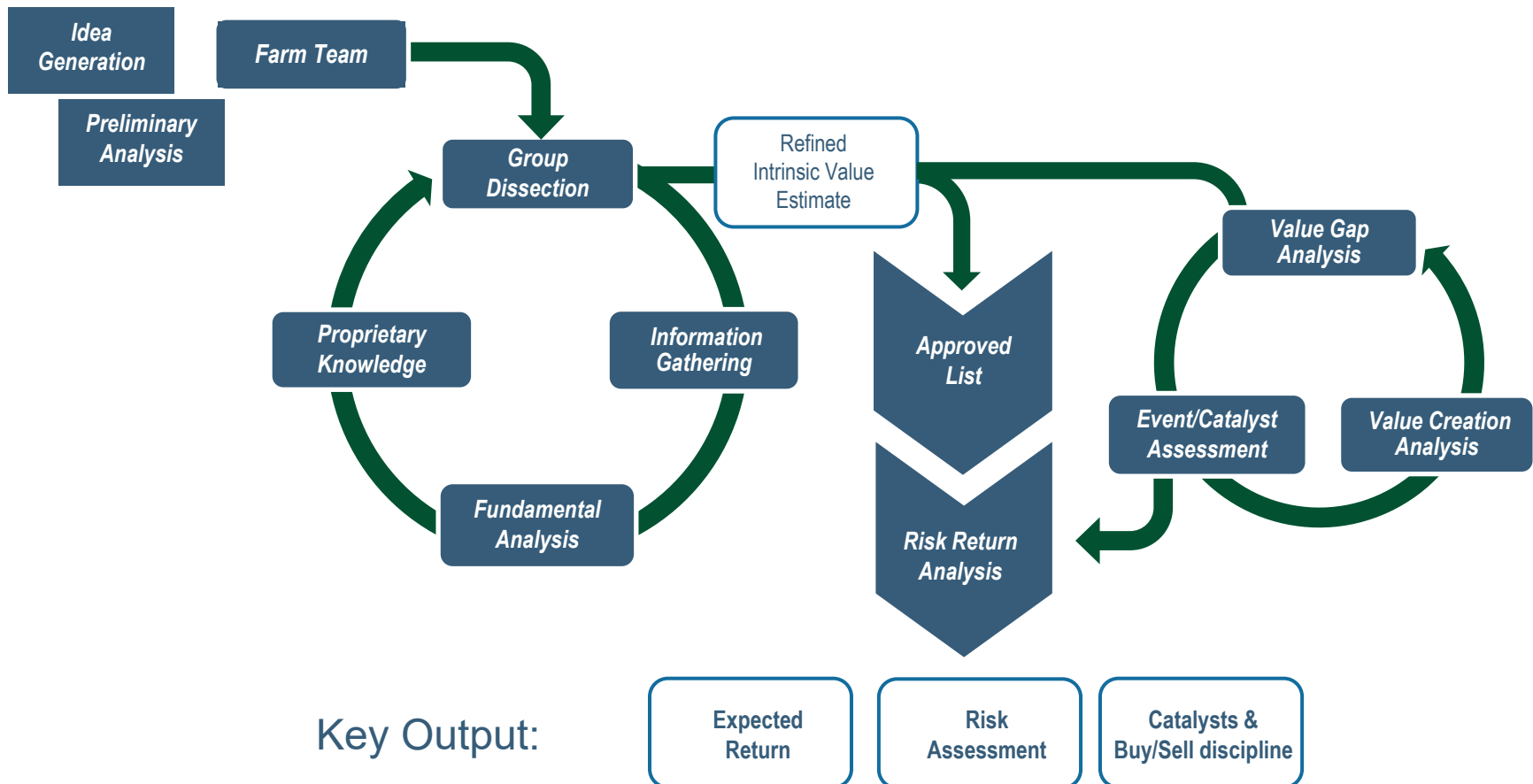
Investment Process Detail

Full Investment Research Process



Fundamental Intrinsic Value Analysis

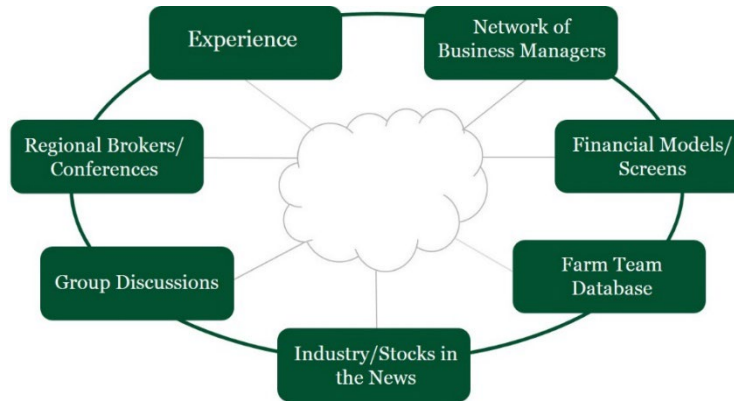
Catalysts and Value-Creating Events



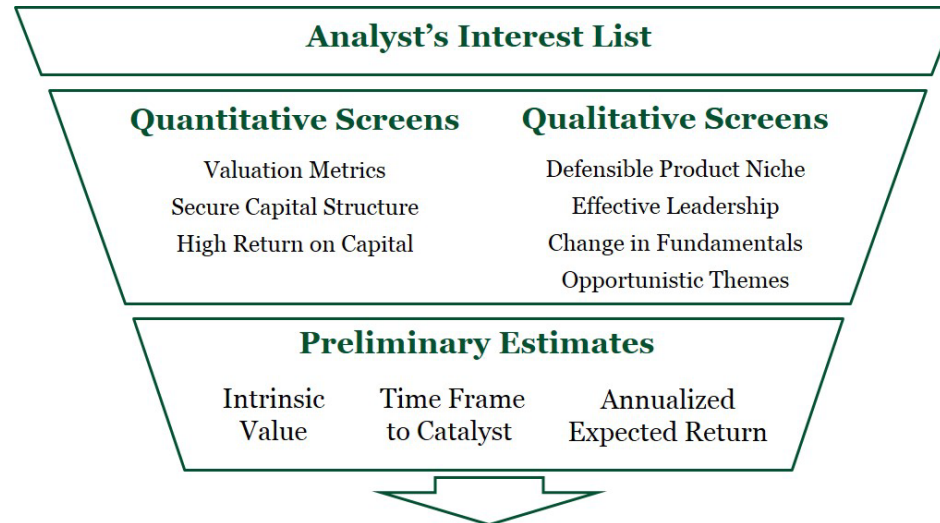
Investment Process – Idea Generation



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



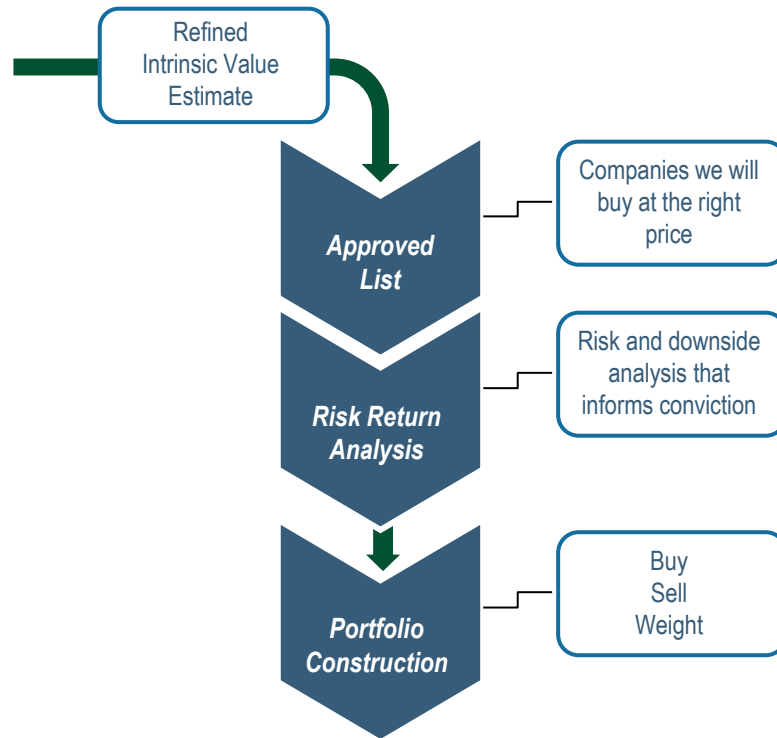
- Analyze all aspects of the business
- Understand levers that drive value
- Assess risk - bankruptcy/asset value
- Build earnings, cash flow asset models



Estimate Cash Flows and Financial Value

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

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)



- ❑ 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	Gross Rate Of Return	Net Rate Of Return	Benchmark Return of Russell 2000 Value	Number of Portfolios	Composite Assets (millions)	Total GIPS Firm Assets (millions)	% of Total Firm Assets	Dispersion of Annual Returns (\$ Wtd. Standard Deviation)	3-Yr Dispersion of Annual Returns (Standard Deviation) ⁽²⁾	3-Yr Dispersion Russell 2000 Value (Standard Deviation)
2022 ⁽¹⁾	-30.18%	-30.71%	-21.12%	2	\$5.83	\$416.9	1.4%	N/A	28%	25%
2021	27.94%	26.70%	28.27%	2	\$4.60	\$268.7	1.7%	N/A	29%	26%
2020	9.87%	8.82%	4.63%	2	\$4.23	\$96.6	4.4%	N/A	19%	16%
2019	21.17%	20.00%	22.39%	2	\$3.52	-	4.1%	N/A	19%	16%
2018	-20.34%	-21.13%	-12.86%	2	\$3.46	-	5.1%	N/A	18%	14%
2017	11.38%	10.27%	7.84%	2	\$4.05	-	4.6%	N/A	18%	16%
2016	47.75%	46.29%	31.74%	2	\$2.75	-	3.2%	N/A	15%	13%
2015	-7.94%	-8.86%	-7.47%	2	\$9.3	-	18.1%	N/A	14%	13%
2014	-0.66%	-1.66%	4.22%	4	\$10.0	-	16.7%	N/A	18%	16%
2013	56.79%	55.26%	34.52%	4	\$6.5	-	12.3%	N/A	24%	20%
2012	15.81%	14.68%	18.05%	4	\$6.5	-	12.3%	N/A	24%	20%

⁽¹⁾Data through 09/30/22⁽²⁾ 3 Year standard deviation is gross of fees, which does not incorporate deduction of management fees and other expenses with~~h~~ by client. ⁽³⁾ Inception date is June 30, 2001. N/A: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for an either. ⁽⁴⁾ % of Firm Assets represent composite % of Firm and parent.

Select Small Cap Value Performance Disclosure

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

⁽¹⁾ 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.

⁽²⁾ The returns of the Select Small Cap Value Strategy are compared to the historical performance of the Russell 2000 Value Index as it is a widely used benchmark for small capitalization securities. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include any transaction costs, management fees and other expenses, as do the Orchard Capital Management Products. Further, Orchard Capital Management may invest in strategies and positions that are not included in this index.

⁽³⁾ Based on their investment style over the past three years, Morningstar categorizes funds with at least 70% of assets in domestic stocks, based on the style and size of the stocks they typically own. The style and size divisions reflect those used in the Morningstar investment style box, value, blend, or growth style and small, medium, or large median market capitalization. Orchard Capital Management, LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Orchard has been independently verified for the periods from July 1, 2007, to December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Select Small Cap Value Composite has had a performance examination for the periods from July 1, 2007 to December 31, 2019. The verification and performance examination reports are available upon request. Orchard Capital Management, LLC is a registered investment advisor and a subsidiary of Orchard Value, LLC. On July 1, 2015 assets were reorganized from the holding company Orchard Value, LLC to the newly formed subsidiary Orchard Capital Management, LLC. Composite results are based on fully discretionary accounts under management. Past performance is not indicative of future results which may vary. This report is not a complete description of or recommendation to invest in the strategy. There is no assurance the strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable, however we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. A list of composite descriptions and a list of broad distribution pooled funds is available upon request.

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

The Select Small Cap Value Composite (SSCV) was created July 1, 2007 and is managed by Orchard's Team.

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

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