Firm & Investment Overview

Q4 2023
US Small Cap Value ESG 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 for its composite reporting. Orchard Small Cap Value ESG Composite contains fully discretionary investments invested primarily in a portfolio North American of small-cap companies purchased at a discount to our estimates of intrinsic value. Orchard Small Cap Value ESG seeks a long-term, above-average absolute return by investing in a portfolio of small-capitalization companies at a discount to our estimate of intrinsic value while integrating ESG considerations and guidelines into the security selection and company engagement process. For comparison purposes, the composite is measured against the Russell 2000 Value Index. The Russell 2000 Value Index is a subset of the Russell 2000 Index. The Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. In September 2023, the Select Small Cap Value was renamed to its current name Small Cap Value ESG Composite to better reflect the investment style of the strategy.   Orchard also has provided supplemental information on its related holdings, statistics and performance for the Orchard US Small Cap Value Fund and may provide supplemental information on its other related strategies and composites.

Orchard has been independently verified for the periods July 1, 2007 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

The Small Cap Value ESG Composite was created in June 2020.

This information is presented for informational purposes only and is not intended as an offer or sale of securities. Past performance is not indicative of future results, which may vary. The value of investments and the income derived from investments can go down as well as up. Like all investments, an investment with Orchard Capital Management involves the risk of loss. Investment products such as this are designed only for sophisticated investors who are able to sustain the loss of their investment. Accordingly, such investment products are not suitable for all investors. An investment with Orchard Capital Management is not subject to the same or similar regulatory requirements as mutual funds or other more regulated collective investment vehicles. Any reference to the Fund or representative portfolios is meant to be representative of the strategy but may differ from the Composite.

The information presented is confidential and intended for distribution only to the person to which such distribution has been approved by Orchard Capital Management. Any unauthorized copying, disclosure or distribution of this material is strictly forbidden.

This report contains certain information obtained from third parties. Orchard Capital believes such information to be reliable but assumes no verification obligation as to the information. The report is qualified in its entirety by the SEC Form ADV Part 2 of Orchard Capital Management, which is available from Orchard Capital Management.

Please see the full GIPS performance disclosure on the back page.

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

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CAPITAL MANAGEMENT

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.

Performance & Portfolio

YTD ’23 Executive Summary

2023 was a volatile, but profitable year

- Outperformed benchmark Russell 2000 Value Index and matched EEA US Small Cap Category

  Orchard US Small Cap Value ESG: + 18.4 Gross (+ 17.0% Net)

  Russell 2000 Value Index: + 14.6%

  Category: Morningstar EEA US Small Companies : 17.1%

Portfolio Update:

- Market volatility and fundamental opportunity led to meaningful additions and subtractions from the portfolio
  - We remain a long-term, low-turnover strategy
  - Significant volatility is driving opportunities and will throughout 2024
- Event activity picked up significantly in the 2nd half of 2022 and into 2023, splitting several companies

Market Update

- Small caps and small value specifically remain historically inexpensive versus history
- Earnings continue to grow in the face of generational lows in valuation
- Bank crisis, inflation and recession fears are creating significant mis-pricings, but we have been picky so far, adding selectively to several new positions – this should accelerate

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 Q1

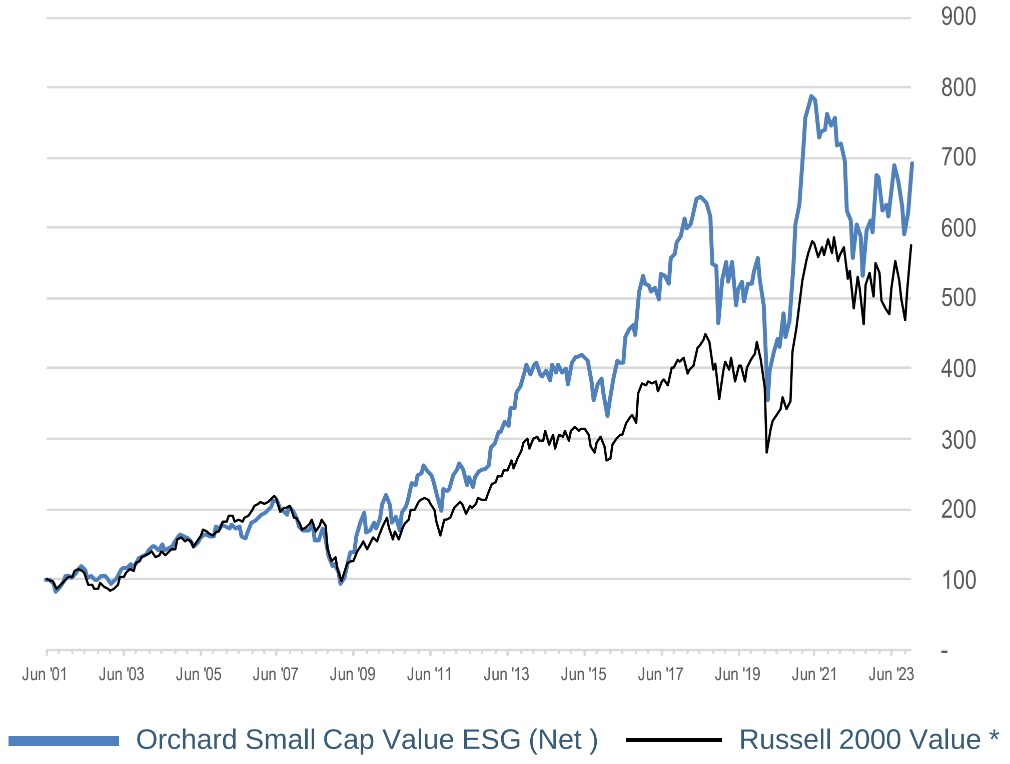
α: Persistent Long Term Strategy Performance

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 – December 2023



Note: Select Small. Cap Value Performance Benchmark, June 30, 2001 – December 2023.

* 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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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.

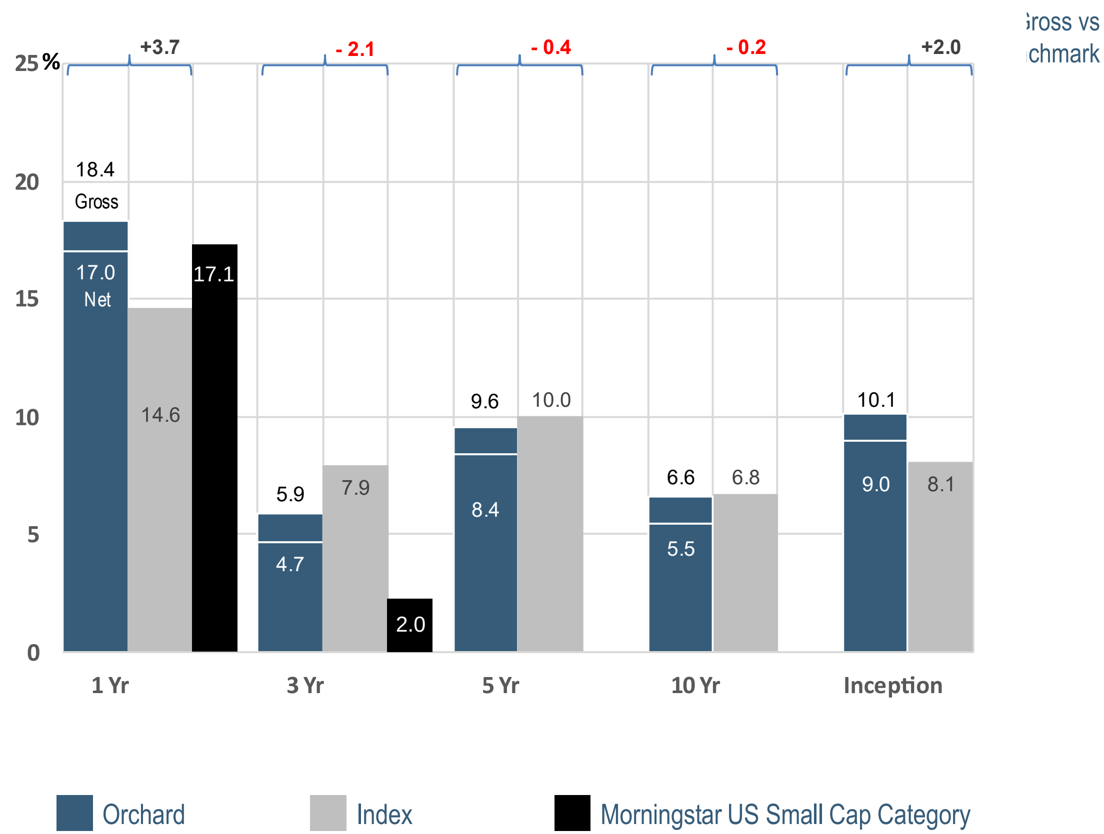
α: Persistent Long Term Strategy Performance

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

- Proprietary research
- Underfollowed areas
- Disciplined process

Small Cap Value ESG vs Benchmark

Annualized Returns in %, July 2001 – December 2023



Note: Small Cap Value ESG vs Performance Benchmark, June 30, 2001 – December 2023.

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

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α: Fund Returns over Multiple Periods

Orchard Small Cap Value Fund

vs US Small Cap Funds

Gross Return (Annualized > 1yr) vs Russell 2000 Value, Morningstar US Small Cap Category

Total Return %	1-Month	3-Month	YTD	1-Year	3-Year
Investment	11.67	10.17	16.99	16.99	4.66
Category	10.99	12.40	17.10	17.10	1.99
Index	12.45	15.26	14.65	14.65	7.94
Quartile Rank					
Percentile Rank	34	83	46	46	41
# of Invest. in Cat.	455	452	415	415	358

Note: Orchard US Small Cap Value Fund data is supplemental to the Composite performance data.. Data as of December 2023. Source: Morningstar.

* Benchmark for US SCV is the Russell 2000 Value Total Return Index. Category is Morningstar Small Value Sep Acct/CIT for Separate Accounts or US Small Cap for European Fund

The above graphs are supplemental to the GIPS Composite Report found on the back page. The returns of the composites are compared to the historical performance of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmark for small capitalization securities, generally. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

δ: Portfolio Holdings by Sector

Health care weight has increased in past year.

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

Financials weight has decreased, primarily from sales of bank positions

Financials weight balanced by underweight in Real Estate, Technology

Note: Fund Holdings vs Benchmark as of December 2023.

* 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.

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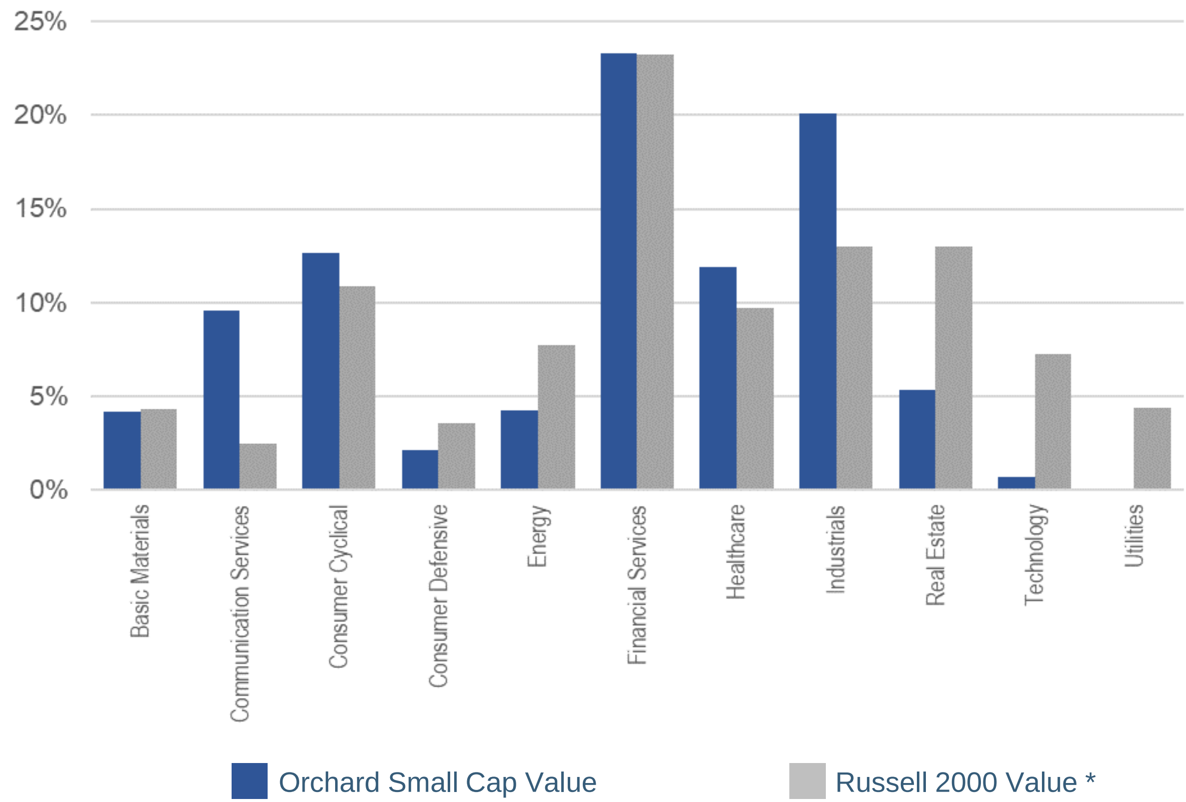
Orchard Small Cap Value vs Benchmark

Portfolio Weights in %, December 2023



The GIPS Composite Report can be found at the back of presentation. Source: Orchard Capital Management, Advent, Morningstar.
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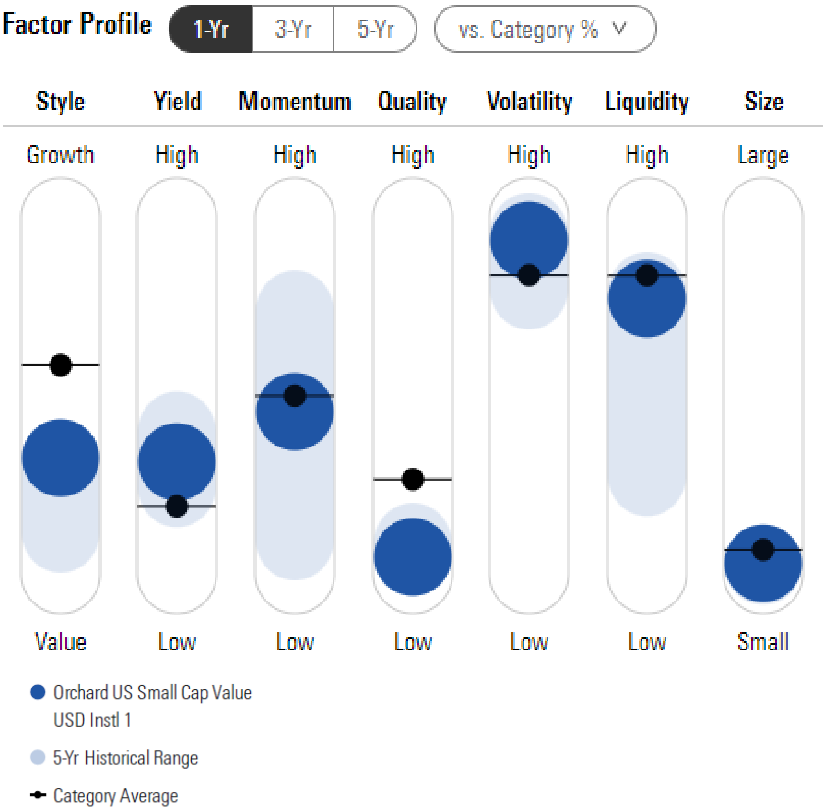
η: Portfolio Characteristics

Orchard's Factor Profile is Consistent Over Time

Orchard Factor Profile vs EEA US Small Cap Funds



Strategy Remains Small & Value-Leaning vs Category

Orchard Fundamental Profile vs EEA US Small Cap Funds

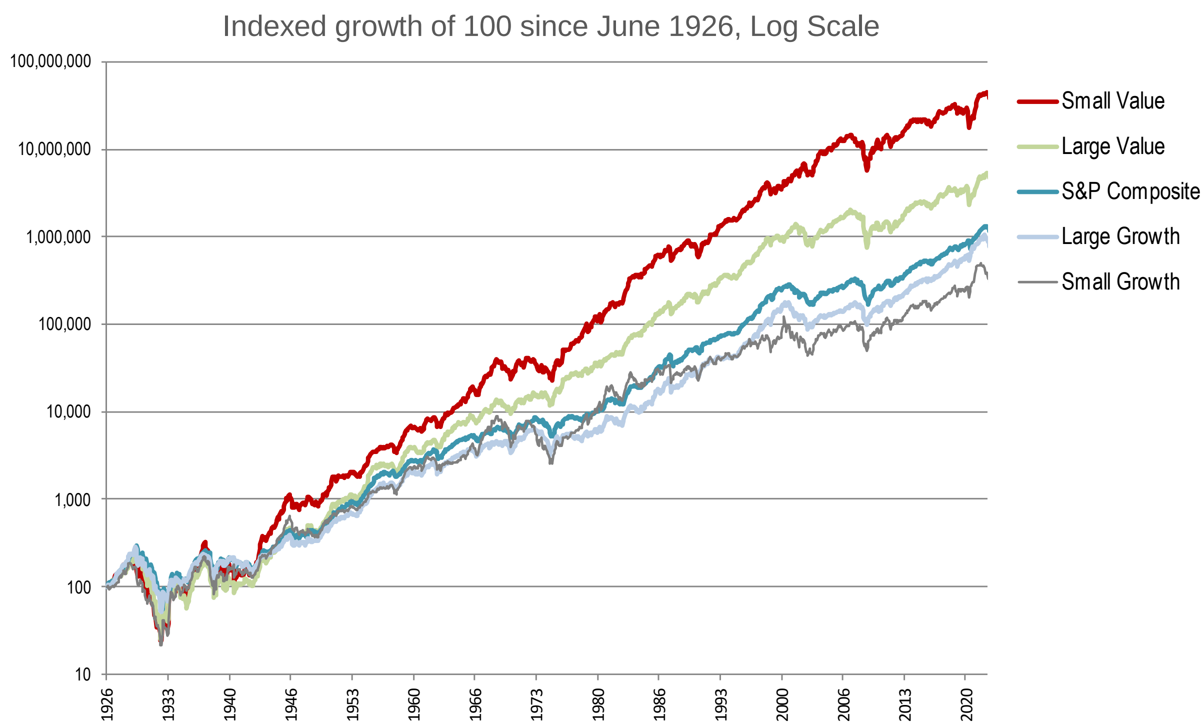
Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	10.71	18.13	12.05
Price/Book	1.66	2.60	1.23
Price/Sales	0.81	1.65	0.86
Price/Cash Flow	6.41	11.64	4.88
Dividend Yield %	1.11	1.21	2.81
Long-Term Earnings %	12.78	10.94	11.46
Historical Earnings %	-1.87	19.42	14.20
Sales Growth %	6.52	12.90	9.79

Note: Orchard US Small Cap Value Fund data is supplemental to the Composite data.. Source: Morningstar Direct fact sheet downloaded January 2024.
* Benchmark for SCV ESG is the Russell 2000 Value Total Return Index. Category is Morningstar Small Value Sep Acct/CIT for Separate Accounts or EEA US Small Cap for Fund

Market / Valuation / Opportunity

Small & Value Stocks Have Outperformed Long Term

Small + Value



1926 – YTD 2023

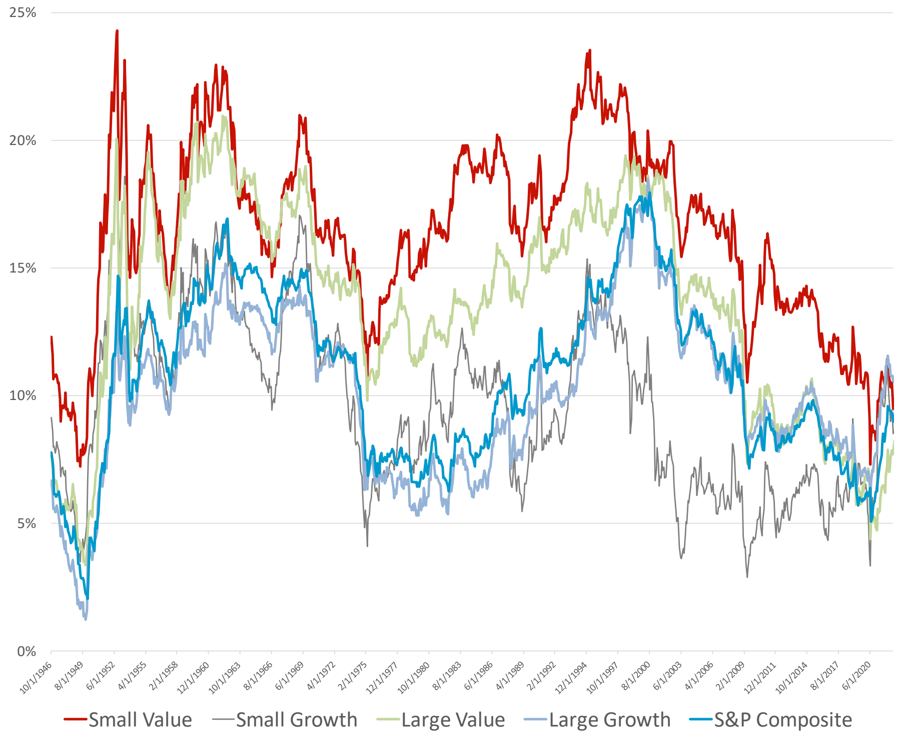
Note: Style and S&P returns data were created using the May 2023 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). The portfolios are constructed at the end of June each year. Firms with negative BE are not included in any portfolio. Source: Kenneth French & Dartmouth College, Robert Schiller & Yale University, PSN, Morningstar, Advent, Custodian Data.

The above graphs are supplemental to the GIPS Composite Report found on the back page. The returns of the composites are compared to the historical performance of the Russell 2000 Value index only because that index is believed by the investment manager to be a widely used performance benchmar small capitalization securities, generally. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Long-Term Return Premium Persistent Until 2022

20 Year Rolling Performance has Persisted until 2022

Indexed rolling 20 Year Performance since Nov 1926



Valuation is Relatively Low

Current P/E vs Long Term Average

	Value	Blend	Growth
Large	16.0 15.5	22.0 18.5	32.6 22.7
Small	**8.5** 15.0	11.5 17.6	19.6 21.8

P/E
historic

	Value	Blend	Growth
Large	105%	123%	145%
Small	60%	68%	92%

PE % of historic

Oct 2003 – 2023

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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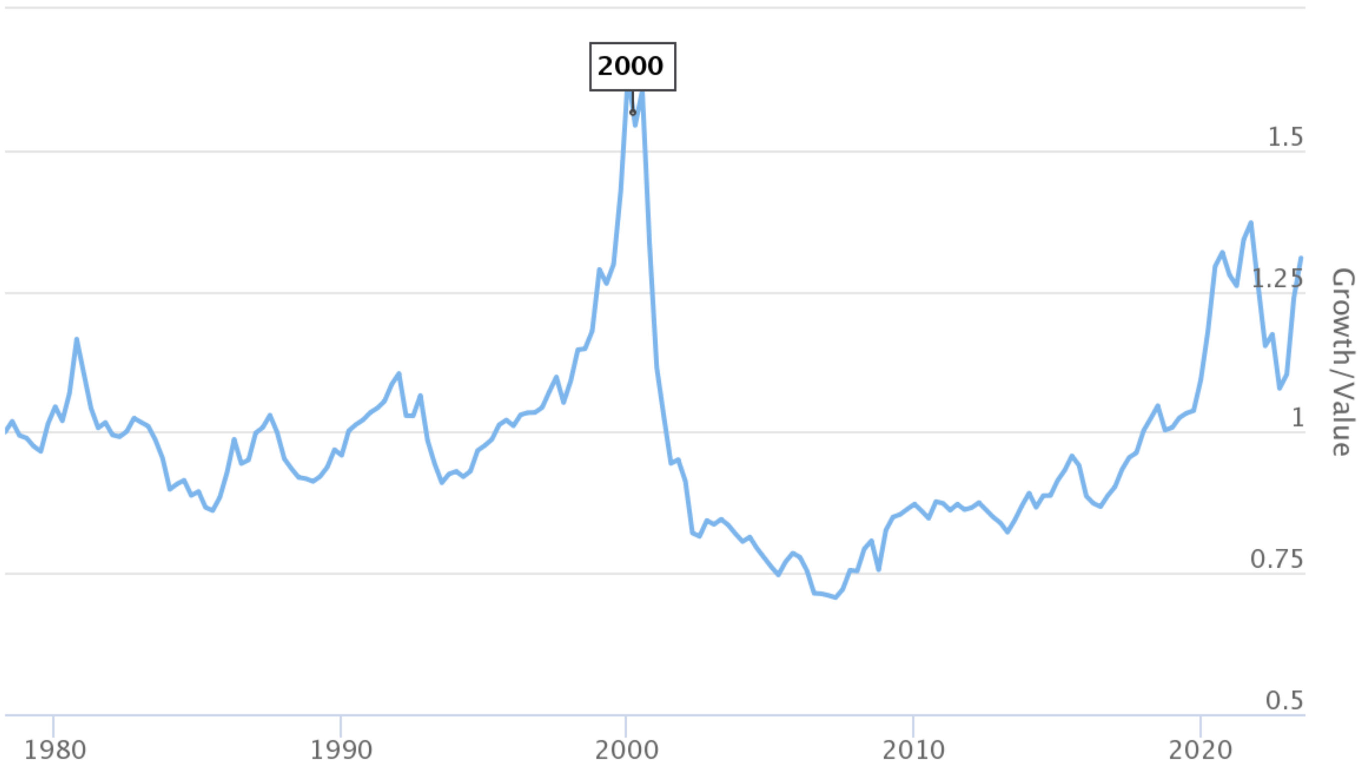
Long Term Trends Still Favor Small Cap Value

Value Multiples Remain Historically Undervalued vs Growth

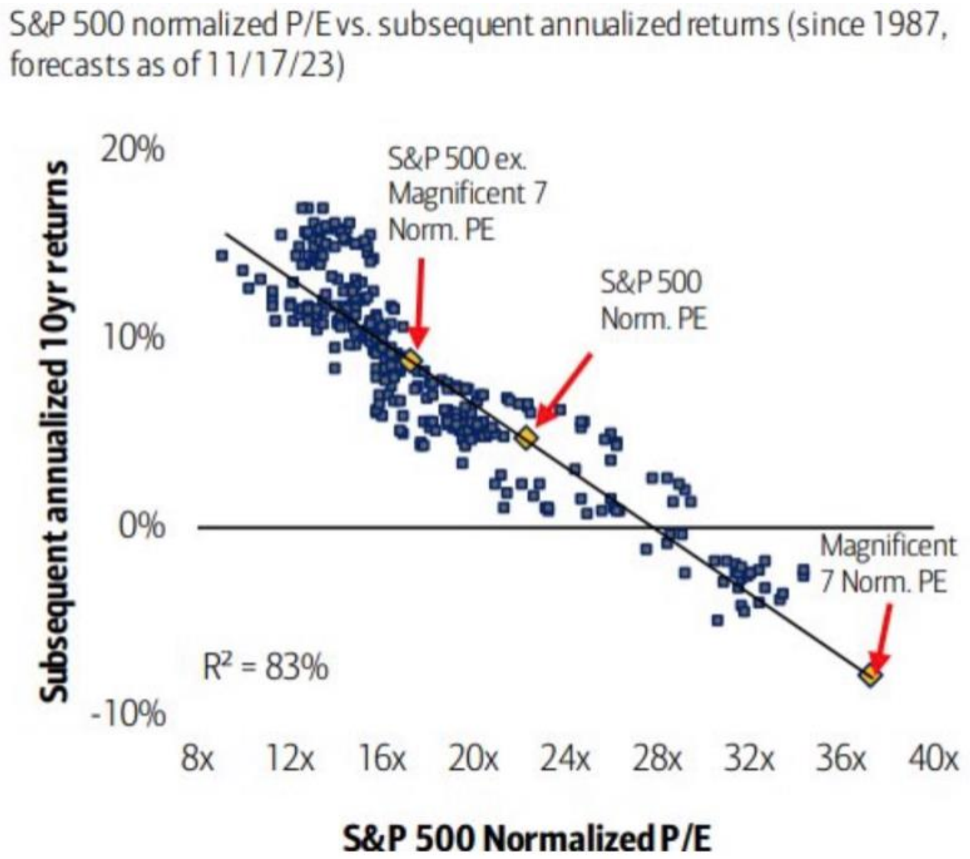
Wilshire Growth vs Value Multiple, April 1978 – August 2023



Note: Style and Multiple data from Wilshire Associates. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Valuation Explains 80% of Large Cap Returns Since ‘87

Large Cap Returns vs P/E



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Long Term Trends Still Favor Small Cap Value

Long Term Total Returns by Investment Style

50 Year Annualized Returns, 1973-2023 YTD

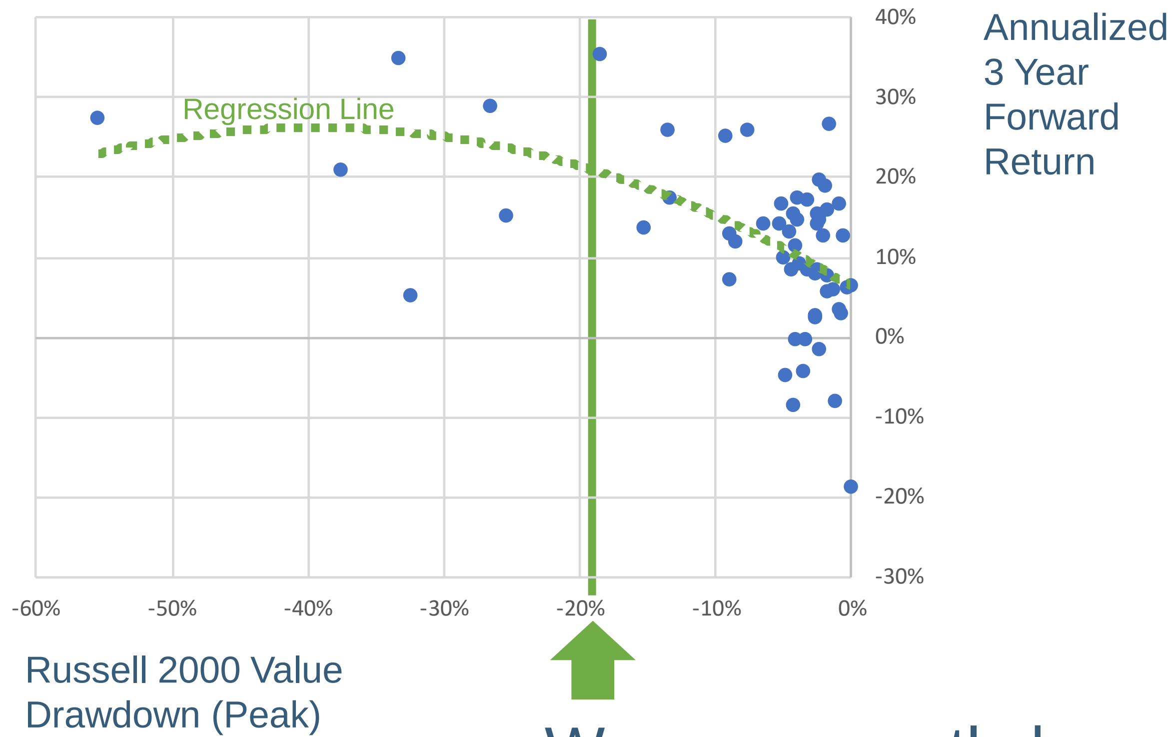
	Value	Neutral	Growth
Large	12.1%	11.2%	10.7%
Small	15.1%	14.1%	8.7%

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.

Historically Significant Drawdowns in Small Cap Value Often Rebound Significantly

Drawdown vs Annualized 3 Yr Forward Returns

Russell 2000 Value 1978-2023, 59 Events



We are currently here (-19%)

Source: Bloomberg

* Benchmark : Russell 2000 Value Total Return Index. Category is Morningstar Small Value Sep Acct/CIT for Separate Accounts or US Small Cap for European Fund

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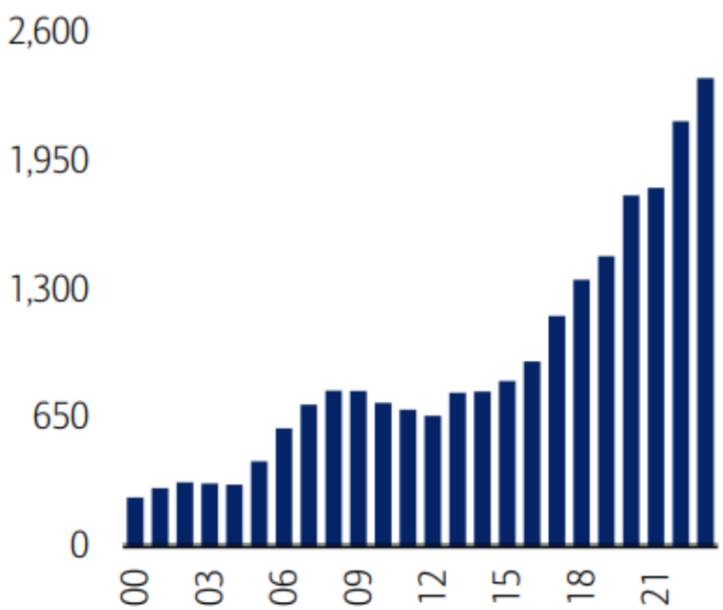
Fundamental Setup Supported by Private Markets

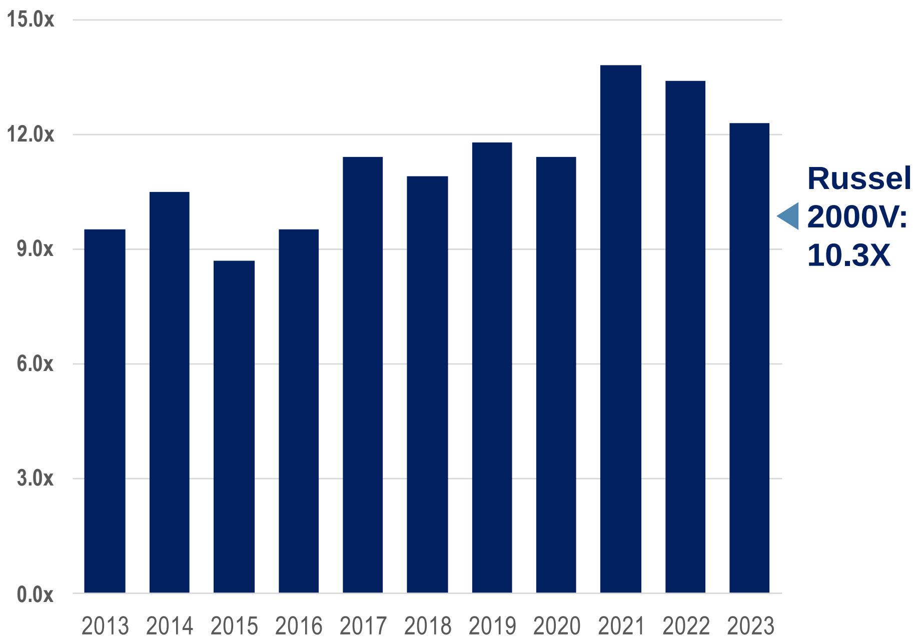
Private Equity Dry Powder At Record Highs …

Private Equity Fund Dry Powder in USD $ Billions



…while Buyer Multiples Remain Historically High…

US Private Equity Transaction Median EV/EBITDA Multiple



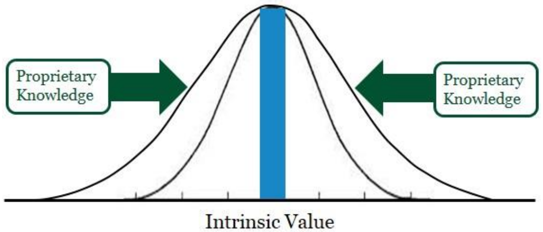
Russell 2000 Value Multiple Has Dropped Over Same Period

Note: Source for Dry Powder Chart is Preqin and BofA Global Research. Source for P/E multiples is Pitchbook. EV/EBITDA data for Russell Indexes via Russell and Bloomberg.

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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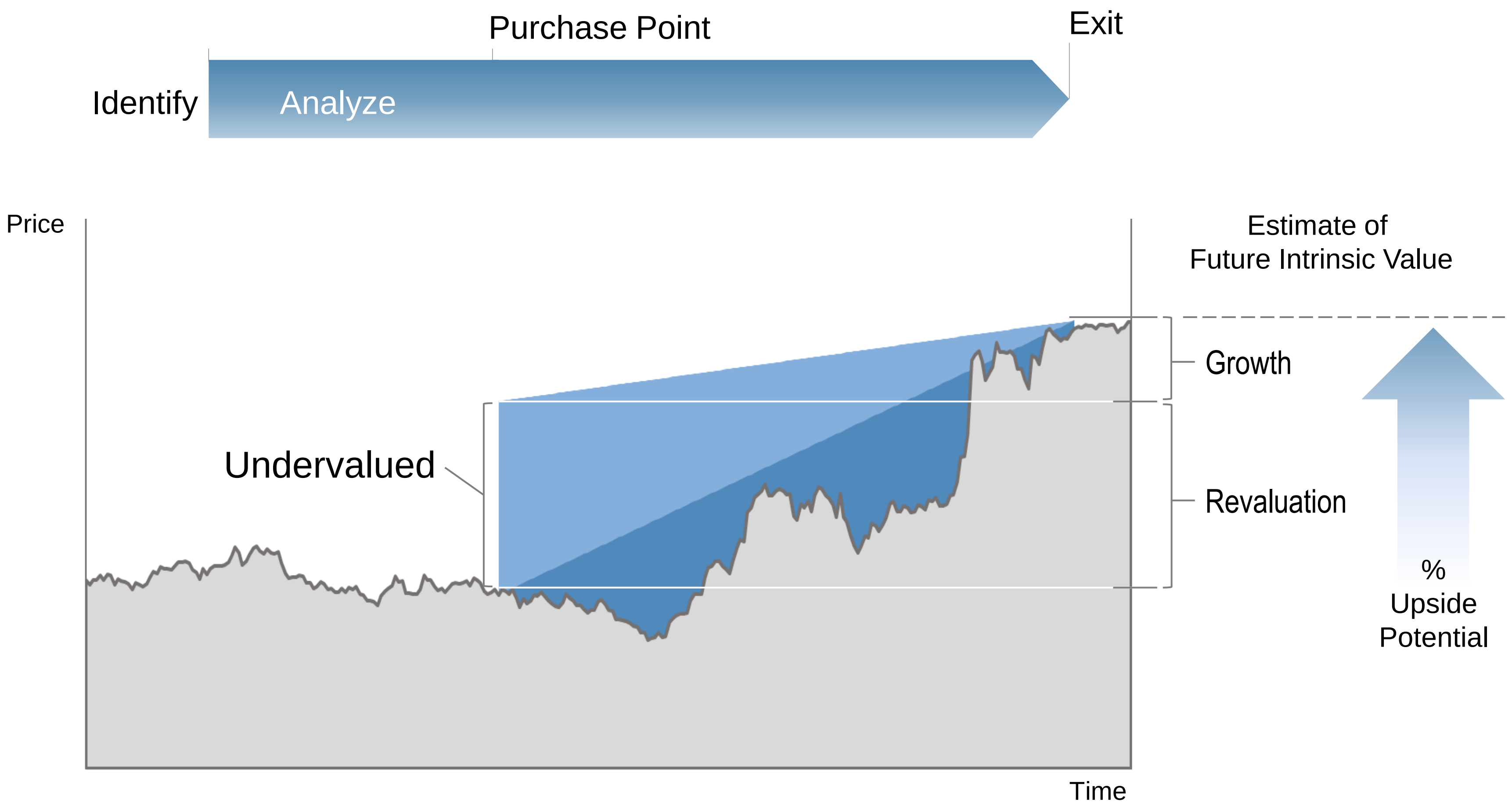
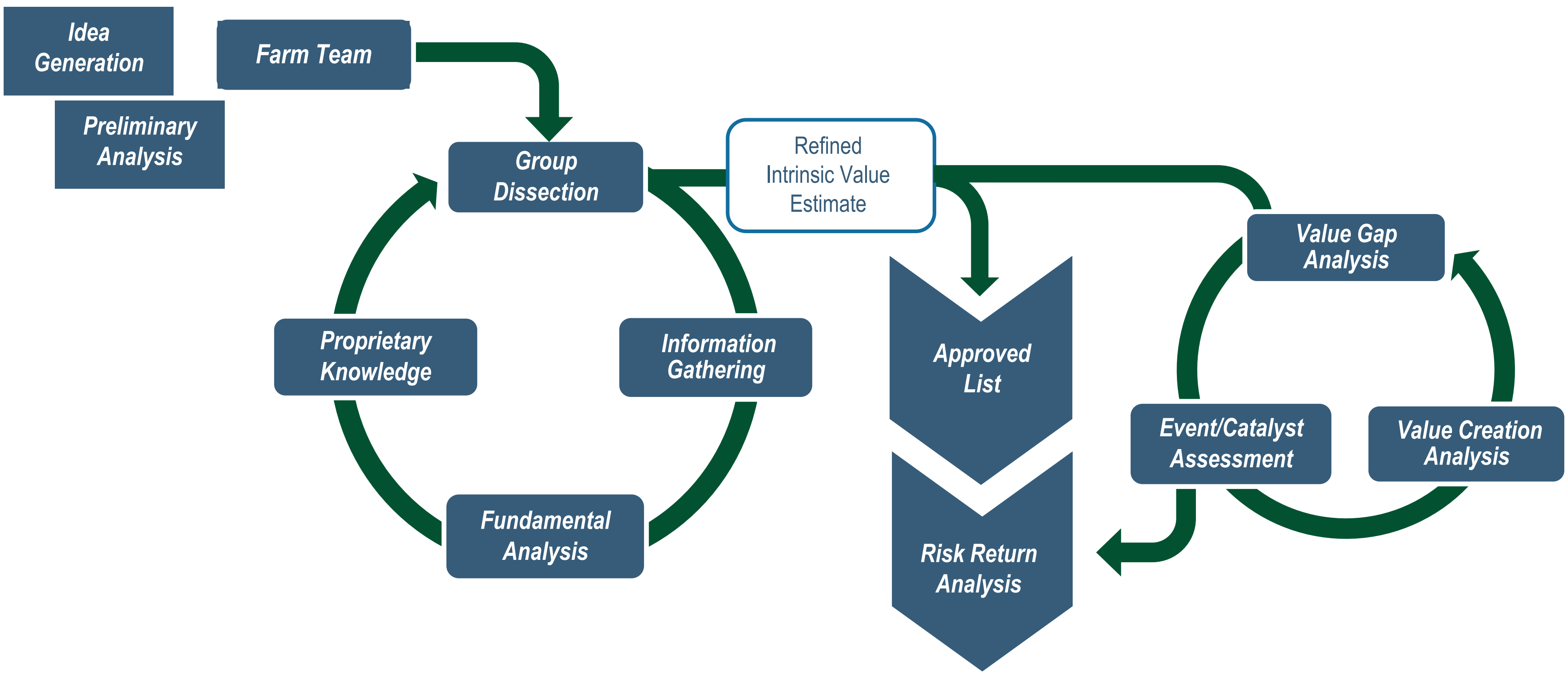
Investment Process ➢ Intrinsic Value Discount

Illustration:



Full Investment Research Process

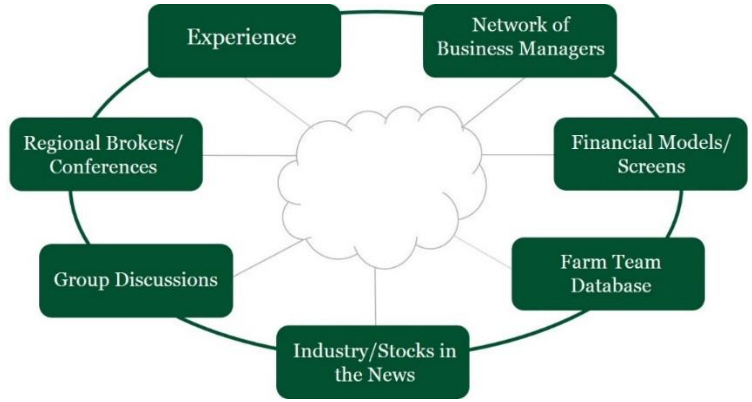
Fundamental Intrinsic Value Analysis | Catalysts and Value-Creating Events



Key Output: Expected Return | Risk Assessment | Catalysts & Buy/Sell discipline

Investment Process ➢ Idea Generation

Idea Sourcing



Initial Analysis

Analyst's Interest List

Quantitative Screens	Qualitative Screens
Valuation Metrics	Defensible Product Niche
Secure Capital Structure	Effective Leadership
High Return on Capital	Change in Fundamentals
	Opportunistic Themes

Preliminary Estimates

Intrinsic Value	Time Frame to Catalyst	Annualized Expected Return

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

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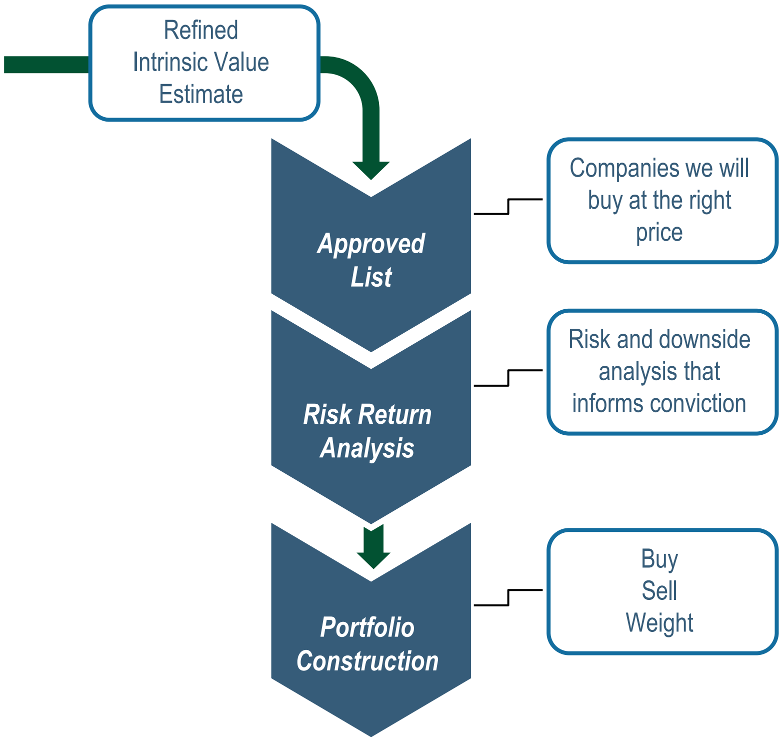
Investment Process ➢ Portfolio Construction



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)

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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 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

Porfolio 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

ORCHARD
CAPITAL MANAGEMENT

ESG Outreach Orchard Capital

1 message

Orchard Research <research@orchardinvestments.com> Fri, Dec 2, 2022 at 1:21 PM
To: [redacted]
Bcc: bh@orchardinvestments.com

Dear Friederike,

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

ORCHARD
CAPITAL MANAGEMENT
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Example Shared Snapshot

ORCHARD CAPITAL MANAGEMENT

ESG Snapshot

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

Central Garden & Pet Co

Description

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

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

ESG Summary Scores

Most Recent Bloomberg Score	Score (1-10)	'21 Percentile	Trend: '19 '20 '21
BESG Environmental Pillar Score	-	-	
BESG Social Pillar Score	0.2	-	
BESG Governance Pillar Score	6.5	75	

Most Recent Other Score	Score	Risk Category	Controversy Level
MSCI	N.S.		
Sustainalytics		N.S.	
S&P	11.0		

ESG Disclosure Scores Overall: umer Staple Products

Most Recent Bloomberg Score	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 2020	Company 2021	Household Products Industry Avg	+/-	
EU Taxonomy Estimated Eligible Revenue Percent	-	-			
EU Taxonomy Estimated SC 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	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

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

Orchard Capital Management | 400 North Michigan, Suite 560, Chicago, IL 60611 | info@orchardinvestments.com | 312.628.6700

Orchard Small Cap Value ESG Strategy — Q4 2023

Year Ended 31-Dec	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)	Dispersion of Annual Returns ($ Wtd. Standard Deviation)	3-Yr Dispersion of Annual Returns (Standard Deviation)(1)	3-Yr Dispersion Russell 2000 Value (Standard Deviation)
2023	18.35%	17.01%	14.64%	≤5	$316.92	$371.7	N/A¹	21.73%	21.75%
2022	-20.91%	-21.81%	-14.48%	≤5	$301.30	$356.4	N/A¹	28.76%	27.27%
2021	26.78%	25.34%	28.26%	≤5	$358.73	$416.9	N/A¹	27.70%	25.00%
2020	9.94%	8.73%	4.66%	≤5	$229.67	$268.7	N/A¹	29.03%	26.12%
2019	21.17%	20.00%	22.39%	≤5	$4.23	$96.6	N/A¹	18.65%	15.68%
2018	-20.34%	-21.13%	-12.86%	≤5	$3.52	$85.6	N/A¹	19.03%	15.76%
2017	11.38%	10.27%	7.84%	≤5	$4.46	$87.2	N/A¹	17.58%	13.97%
2016	47.75%	46.29%	31.74%	≤5	$4.05	$90.0	N/A¹	17.56%	15.50%
2015	-7.94%	-8.86%	-7.47%	≤5	$2.75	$68.3	N/A¹	14.94%	13.46%
2014	-0.66%	-1.66%	4.22%	≤5	$ 9.3	$51.4	N/A¹	14.26%	12.79%
2013	56.79%	55.26%	34.50%	≤5	$10.0	$59.9	N/A¹	18.22%	15.82%

(1) 3 Year standard deviation is gross of fees, which does not incorporate deduction of management fees and other expenses which vary by client. (2) Inception date is June 30, 2001. N/A¹: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for an entire year.

As of 12/31/23	Gross Rate Of Return	Net Rate Of Return	Russell 2000 Value
1-Year	18.35%	17.01%	14.64%
5-Year	9.59%	8.39%	10.00%
10-Year	6.60%	5.49%	6.76%

Performance is annualized for periods greater than 1 year.

Small Cap Value ESG Performance Disclosure

Orchard Small Cap Value ESG Composite contains fully discretionary investments 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.

^ 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 & Poors 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 the Orchard Capital Management products and this index, and this index does not include any transaction costs, management fees and other expenses, as do the Orchard Capital Management Products. Further, Orchard Capital Management may invest in strategies and positions that are not included in this index.

*** Based on their investment 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 July 1, 2007 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

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

The Small Cap Value ESG Composite was created in June 2020.

This information is presented for informational purposes only and is not intended as an offer or sale of securities. Past performance is not indicative of future results, which may vary. The value of investments and the income derived from investments can go down as well as up. Like all investments, an investment with Orchard Capital Management involves the risk of loss. Investment products such as this are designed only for sophisticated investors who are able to sustain the loss of their investment. Accordingly, such investment products are not suitable for all investors. An investment with Orchard Capital Management is not subject to the same or similar regulatory requirements as mutual funds or other more regulated collective investment vehicles.

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%.

Appendix

Underperformance Historically Rebounds Strongly

Total Returns After Underperformance

Small vs Large Performance

	Length	Small Caps		Large Caps		Relative Performance		1Yr Subs Relative Perf		3Yr Subs Relative Perf		5Yr Subs Relative Perf	
Period	**(In Years)**	**Cumulative**	**Annualized**	**Cumulative**	**Annualized**	**Cumulative**	**Annualized**	**Cumulative**	**Annualized**	**Cumulative**	**Annualized**	**Cumulative**	**Annualized**
Jan. 1926 to May 1932	6.3	-81.8	-23.6	-52.6	-11.1	-61.6	-14.0	82.2	82.2	65.5	18.3	144.7	19.6
Feb. 1937 to June 1939	2.3	-48.1	-24.5	-27.7	-13.0	-28.2	-13.2	8.8	8.8	26.2	8.1	81.2	12.6
May 1946 to June 1949	3.1	-35.4	-13.2	-12.6	-4.3	-26.1	-9.3	2.7	2.7	1.6	0.5	-4.6	-0.9
Dec. 1968 to Dec. 1973	5.0	-41.5	-10.2	11.8	2.3	-47.7	-12.2	2.2	2.2	51.1	14.8	112.2	16.2
July 1983 to Oct. 1990	**7.3**	**35.9**	**4.3**	**149.3**	**13.4**	**-45.5**	**-8.0**	**22.2**	**22.2**	**40.6**	**12.0**	**27.0**	**4.9**
Feb. 1994 to Mar. 1999	5.1	79.1	12.1	219.0	25.6	-43.9	-10.7	23.9	23.9	63.9	17.9	98.3	14.7
Feb. 2014 to Jan. 2016	1.9	-14.4	-7.8	7.3	3.7	-20.2	-11.1	13.3	13.3	5.2	1.7	7.8	1.5
Dec. 2016 to Sept. 23?	**6.7**	**49.8**	**6.2**	**119.8**	**12.4**	**-31.9**	**-5.5**	**?**	**?**	**?**	**?**	**?**	**?**
Average (Excludes Current)	**4.4**	**-15.2**	**-9.0**	**42.1**	**2.4**	**-39.0**	**-11.2**	**22.2**	**22.2**	**36.3**	**10.5**	**66.7**	**9.8**

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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.

Higher Inflation, Declining Trend Attractive of Small Caps

Returns In Different Inflation Scenarios

Russell Index Performance by CPI Regime

	Annual Return			3Y Returns Annualized			5Y Returns Annualized		
	Large	**Mid**	**Small**	**Large**	**Mid**	**Small**	**Large**	**Mid**	**Small**
CPI >3	8.5	10.2	10.4	9.0	11.4	11.6	10.3	12.7	13.0
CPI <3	16.1	17.5	19.0	13.7	14.2	14.9	12.0	12.6	13.1
CPI >3, Rising This Year	3.1	2.5	1.7	8.9	11.1	10.9	8.7	11.0	11.1
CPI >3, Declining This Year	**19.1**	**25.9**	**28.5** ◀	**8.5**	**11.3**	**12.5** ◀	**12.4**	**15.3**	**16.3** ◀
CPI <3, Rising This Year	14.0	15.7	16.8	12.5	13.5	14.9	11.4	12.4	13.5
CPI <3, Declining This Year	17.7	18.8	20.7	14.6	14.7	14.8	12.5	12.7	12.7
Overall	**12.7**	**14.3**	**15.2**	**11.6**	**12.9**	**13.4**	**11.2**	**12.6**	**13.0**

Source: FactSet; FTSE Russell; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

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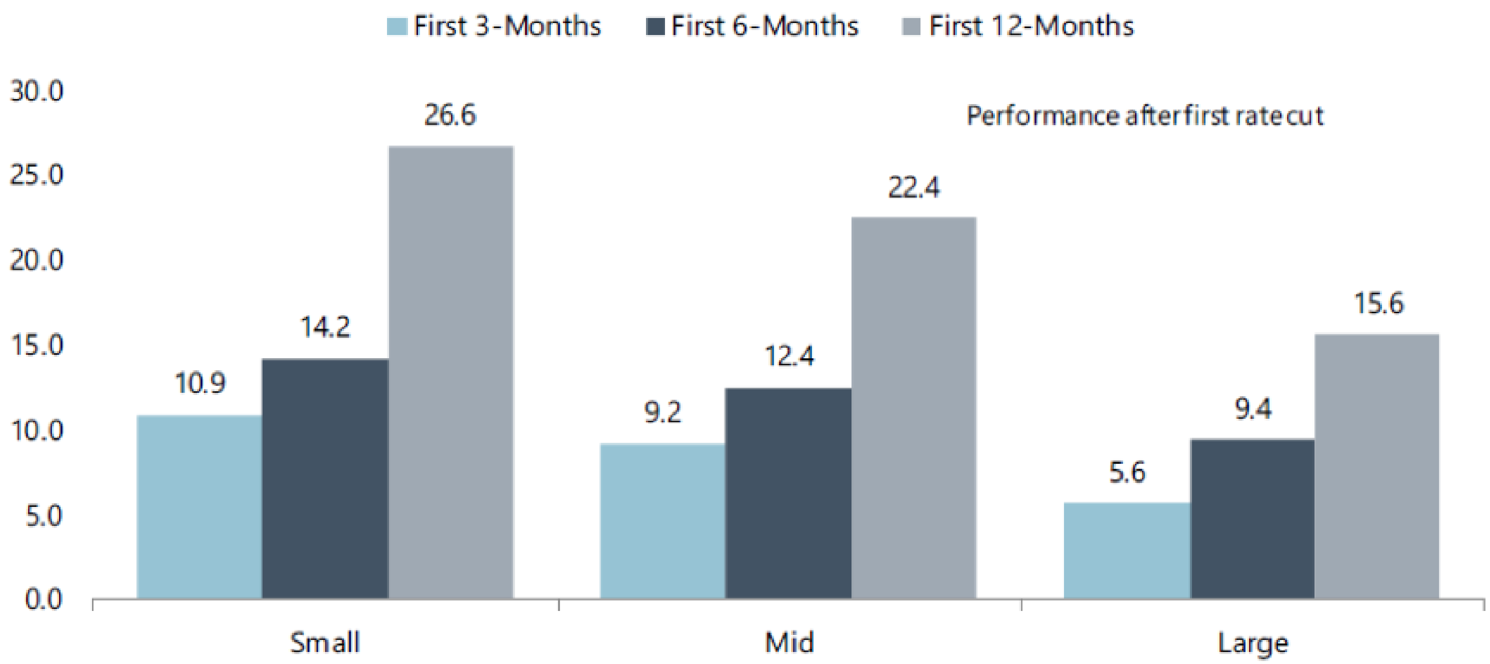
Performance Following Fed Rate Cuts

Returns by Cap Size After 1st Fed Rate Cut



Note: Used Fed Funds from 1954 until 1963, then used the Discount rate from 1963 until 1994 and Fed Funds rate after that.
Source: Federal Reserve Board; Haver Analytics; Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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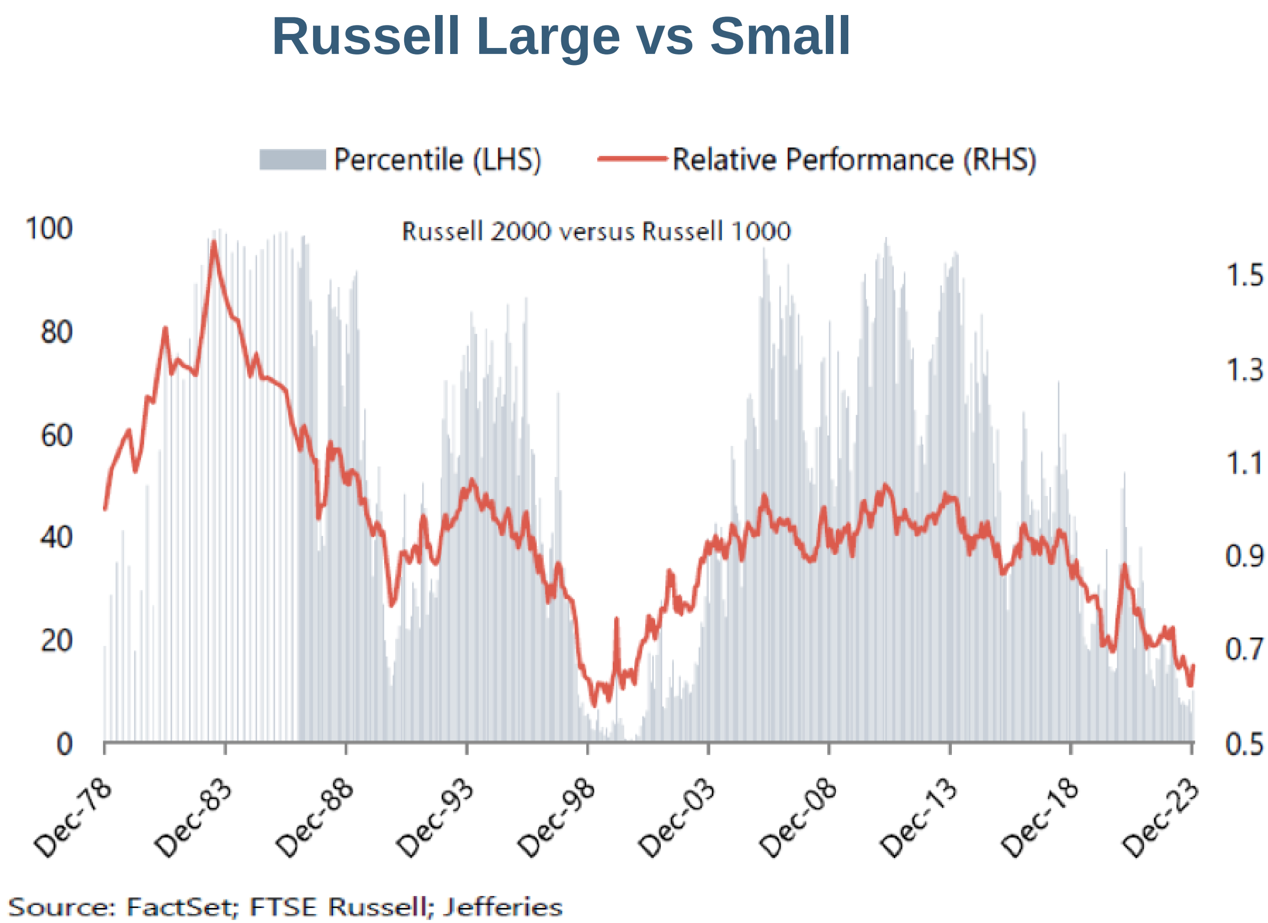
Relative Valuation and Performance at Historical Extremes



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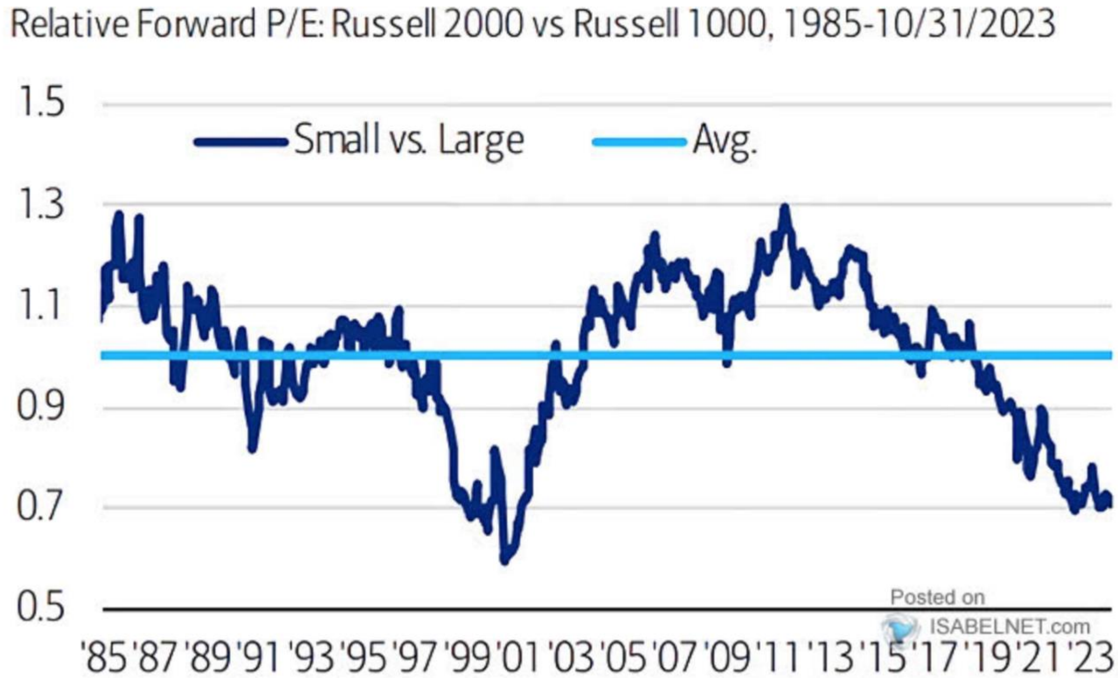
Relative Valuation and Performance at Historical Extremes

Valuation Russell Large vs Small



Source: BofA US Equity & Quant Strategy, FactSet

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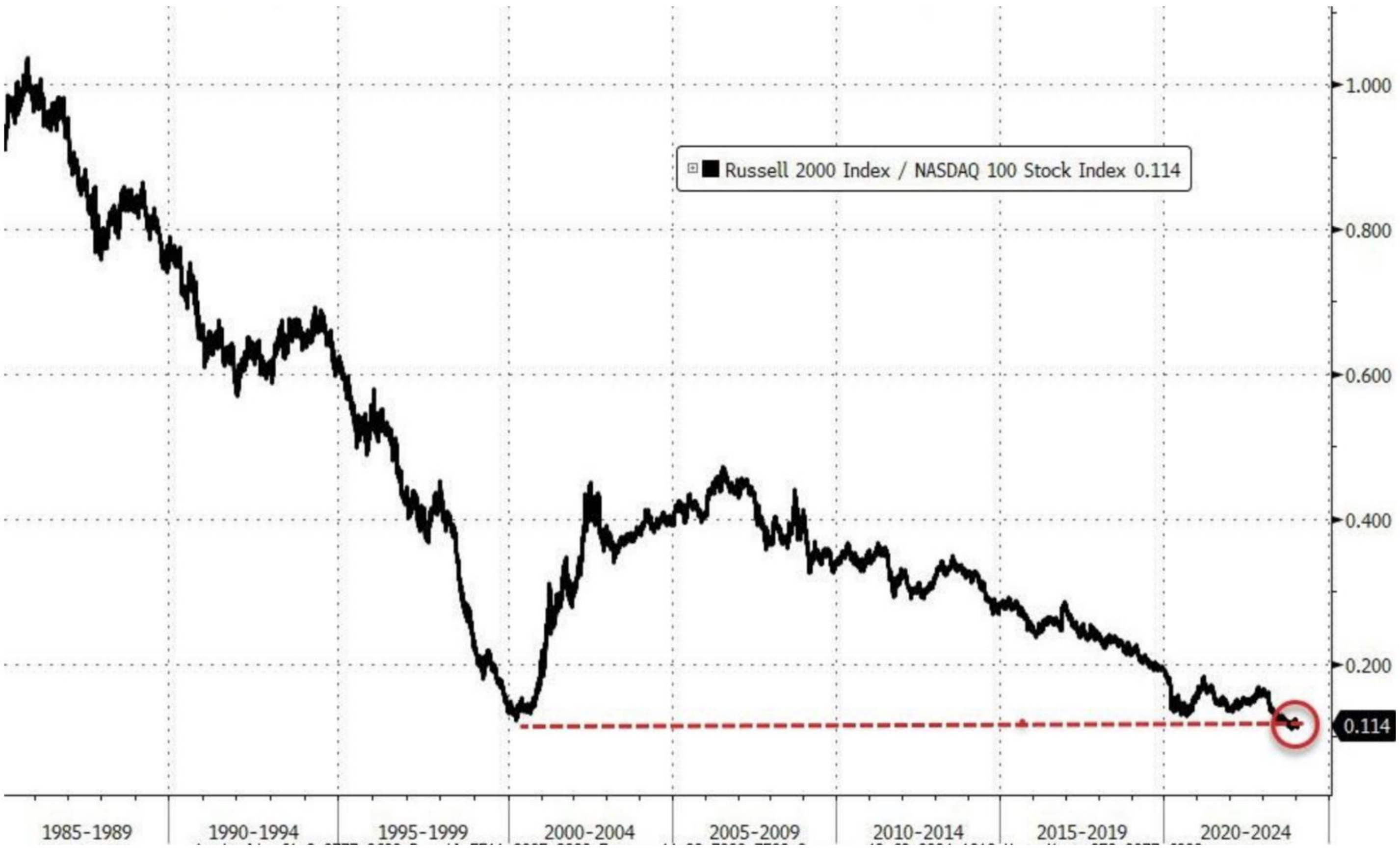
Relative Valuation and Performance at Historical Extremes

Russell 2000 vs Nasdaq 100



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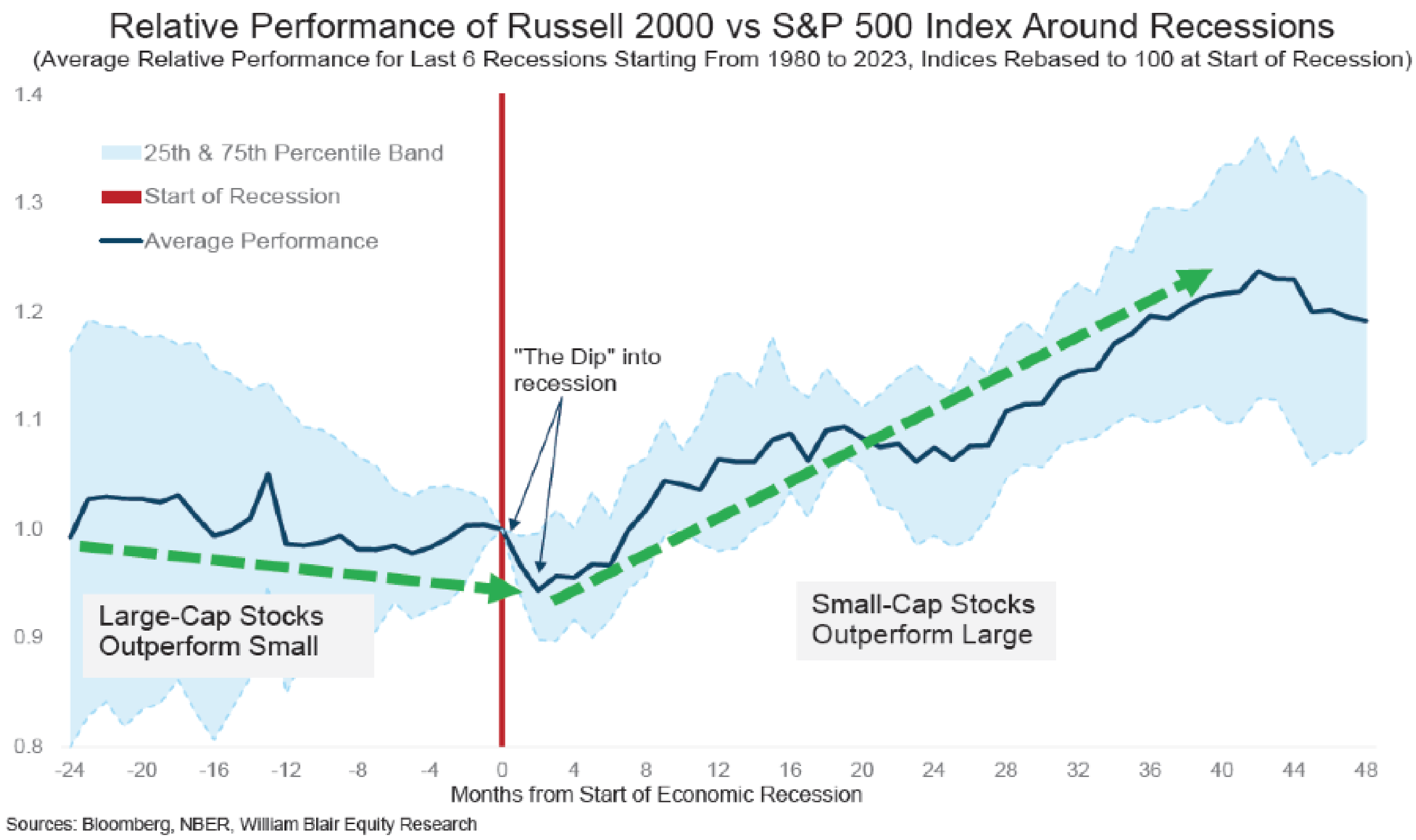
Relative Performance vs Recession

Russell 2000 vs S&P 500



Past performance is not an indicator of future performance.
***Small represented by Russell 2000, Large by S&P 500**

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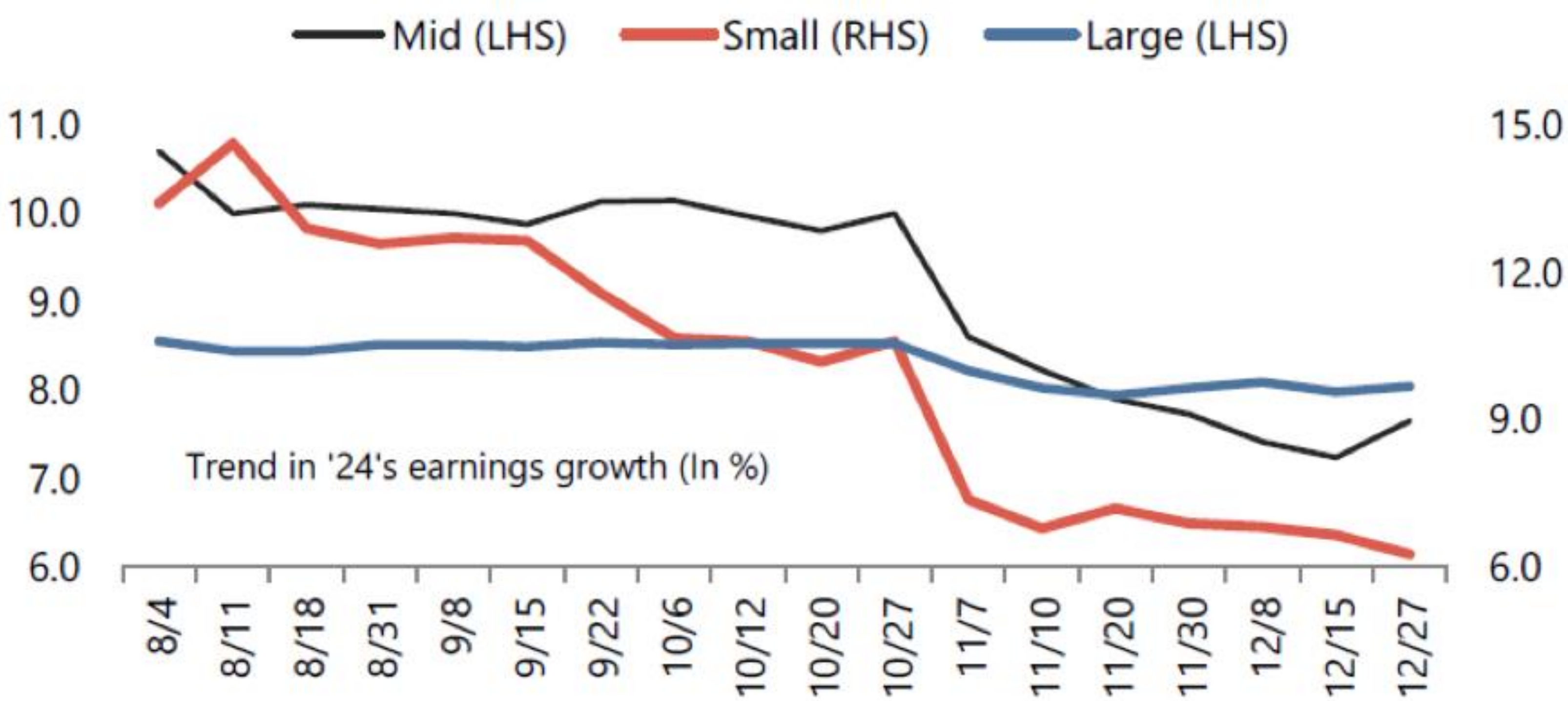
Earnings Growth Expectations have Already Fallen

Russell 2000 vs S&P 500



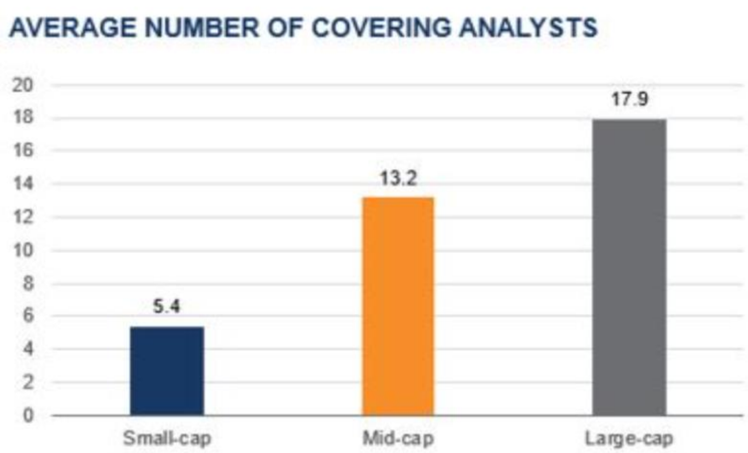
Source: FactSet; Standard & Poor's; Jefferies

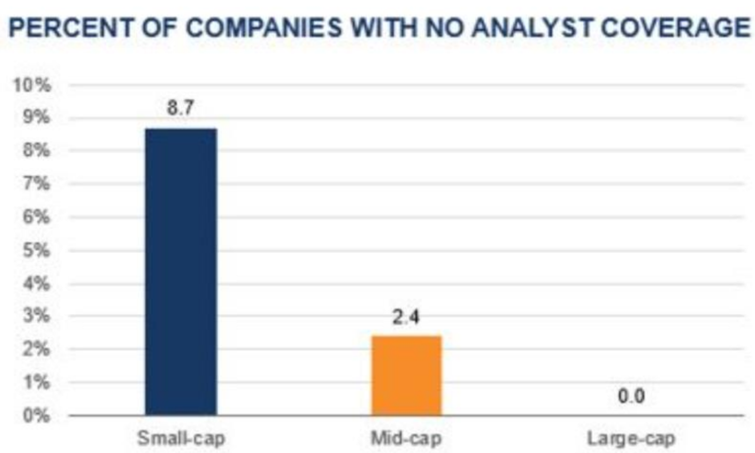
*Small represented by Russell 2000, Mid by Russell Midcap, Large by Russell 1000

The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Small Cap Universe is Inefficient, Under-Covered

Research Coverage by Market Cap





Source: Furey Research Partners, FactSet, as June 2023. Indices used include Large-caps- S&P 500® Index, Mid-Caps – Russell Midcap® Index, Small- Caps Russell 2000® Index, Micro-Caps – Russell Micro® Index

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