Investment Update

April 2026
US Small Cap Value Fund

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, 2024. 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.

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

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

Performance & Portfolio

YTD Executive Summary

- Q1 marked by significant geopolitical volatility, large swings in single name performance, mixed relative performance, only to swing positively again in April
  - Underperformed the benchmark Russell 2000 Value Index
  - Outperformed the Morningstar US Small Cap Category average
  - Volatility: Single name volatility in Materials, Industrials, Financials. Consumer & Health Care more stable
  - Industrials & Consumer Defensives outperformed. Financials and Technology underperformed.
- Portfolio Update:
  - April MTD reversed Marche's wild swings, a positive result leading to outperformance for YTD, 1 Yr
  - Each thesis for each name is unique, but in aggregate, portfolio has evolved to be beneficiaries of inflation and government/infrastructure spending.
    - We remain a long-term, low-turnover strategy but will continue to see significant shifts throughout 2026
    - Q1: trimmed a number of larger positions for risk management. Shifted to more optionality and (generally) less leverage.
  - Macro / Industry / Economy
    - Policy environment more reliable domestically, mitigated by uncertainties in geopolitics. Opportunity if the latter settles.
    - Regulatory environment, transactional environment improving in both public and private markets across sectors
    - Economic environment remains mixed and industry specific, but with solid earnings momentum for many companies
- Market Update
  - Small caps and small value specifically remain historically inexpensive versus history
  - Year-over-year US Small Cap performance has been highly attractive in absolute and relative terms
  - Uncertainty driven by administration policy volatility is resolving into volatile but directional domestication
    - Banking and other industries are already showing more lift and transactional behavior. Notable exceptions are tech and large consumer bus.

Orchard Small Cap Value Fund Recent Performance

Fund Performance

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

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year
Investment	14.15	7.10	17.80	52.64	18.51	6.29
Category	10.61	4.38	9.46	33.55	14.41	4.50
Index	9.66	7.71	15.09	46.34	18.34	7.33
Quartile Rank						
Percentile Rank	12	18	3	8	21	23
# of Invest. in Cat.	334	328	325	288	232	210

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

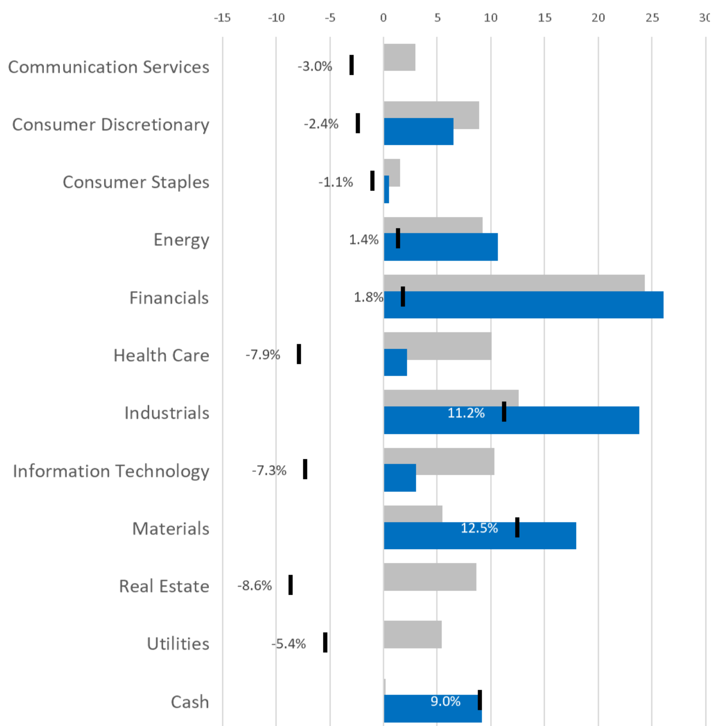
* Benchmark for SCV ESG is the Russell 2000 Value Total Return Index. Weights expressed according to Morningstar Category. Weights base upon representative portfolio.

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

Orchard Small Cap Value Weights / Concentrations

Fund Weights

April Fund vs Russell 2000 Value



Fund Key Areas

April Fund Concentrations

Evergreen / Long Term Factors

- Digital transformation of Banking
- Domestication / DeGlobalization
- Inflation beneficiaries

Important Additional Factors

- Energy Transition / AI
- Rebuilding in US infrastructure
- Regulatory pullback and the unleashing of capital
- Domestic transportation leaders

Note: Source Morningstar. Fund Net Weights as of April 2026. Inception date of the Fund is May 27, 2020 and Fund performance returns are calculated using Candoris ICAV – Orchard Small Cap Value US Dollar Institutional 1 Class NAV. This investment is not suitable for US investors.

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Orchard Small Cap Value Fund Recent Performance

April Fund Attribution

Fund vs Russell 2000 Value

Leading Contributors	Weight	Return	Contribution
Industrials	23.9	32.6	7.3
Energy	9.2	47.3	4.0
Materials	17.7	17.1	3.1
Financials	27.6	4.5	1.5
Consumer Discretionary	6.3	22.9	1.4
Holdings			
Tidewater Inc	4.6	76.9	2.8
ArcBest Corp	3.7	72.1	2.3
Ducommun Inc	4.9	49.2	2.2
United States Antimony Corp	2.0	136.3	2.0
Garrett Motion Inc Ordinary Sha	4.0	47.5	1.9
Hudbay Minerals Inc	5.4	14.9	1.4
FTAI Infrastructure Inc Shs	4.3	34.1	1.3
Atlas Energy Solutions Inc Clas	1.1	84.5	0.9
Trinity Industries Inc	3.4	25.9	0.9
Riot Platforms Inc	2.7	36.1	0.8

Leading Detractors	Weight	Return	Contribution
Communication Services	0.5	-7.8	-0.1
Cash	7.4	1.2	0.1
Consumer Staples	2.5	14.8	0.4
Health Care	2.3	21.7	0.5
Information Technology	2.7	36.1	0.8
Holdings			
Revolve Group Inc Class A	2.3	-15.7	-0.5
The Bancorp Inc	4.4	-11.4	-0.4
Magna Mining Inc	1.8	-21.4	-0.4
Aebi Schmidt Holding AG	3.1	-8.0	-0.1
Criteo SA ADR	0.5	-7.8	-0.1
Franklin BSP Realty Trust Inc O	2.0	-7.1	-0.1
Taseko Mines Ltd	1.2	-7.1	-0.1
Banc of California Inc	3.7	-2.2	-0.1
Heron Therapeutics Inc	0.9	-7.7	-0.1
Myers Industries Inc	0.5	-2.7	-0.1

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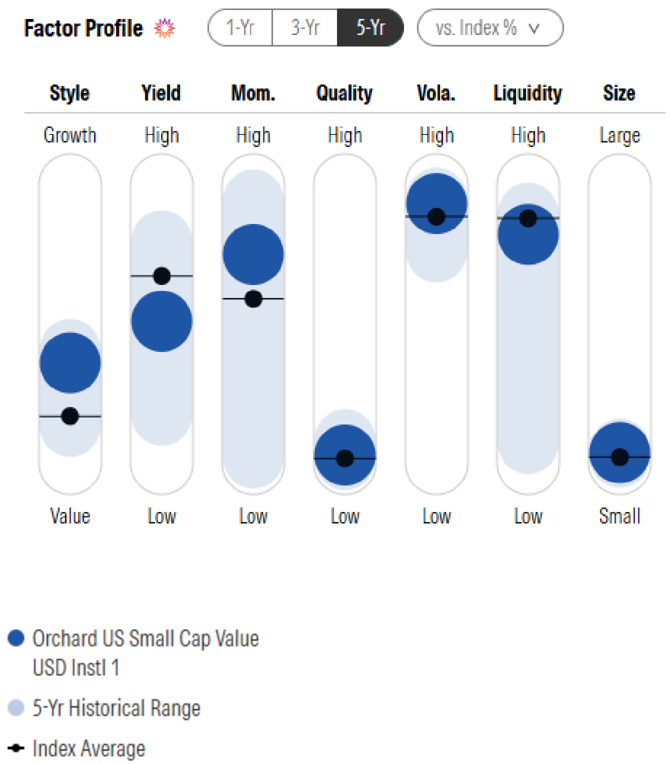
η: Portfolio Characteristics

Orchard's Factor Profile is Consistent Over Time

Orchard Factor Profile vs Russell 2000 Value



Strategy Remains Small & Value-Leaning vs Category

Orchard Fundamental Profile vs EEA US Small Cap Funds

Style Measures Measures | Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	14.07	14.63	13.25
Price/Book	1.78	1.86	1.33
Price/Sales	1.22	1.21	1.04
Price/Cash Flow	8.79	9.52	7.11
Dividend Yield %	0.84	1.13	2.06
Long-Term Earnings %	11.81	10.70	12.49
Historical Earnings %	5.93	-0.68	-4.24
Sales Growth %	2.41	7.54	-1.11
Cash-Flow Growth %	-7.10	11.18	-2.00
Book-Value Growth %	4.47	8.01	-12.82

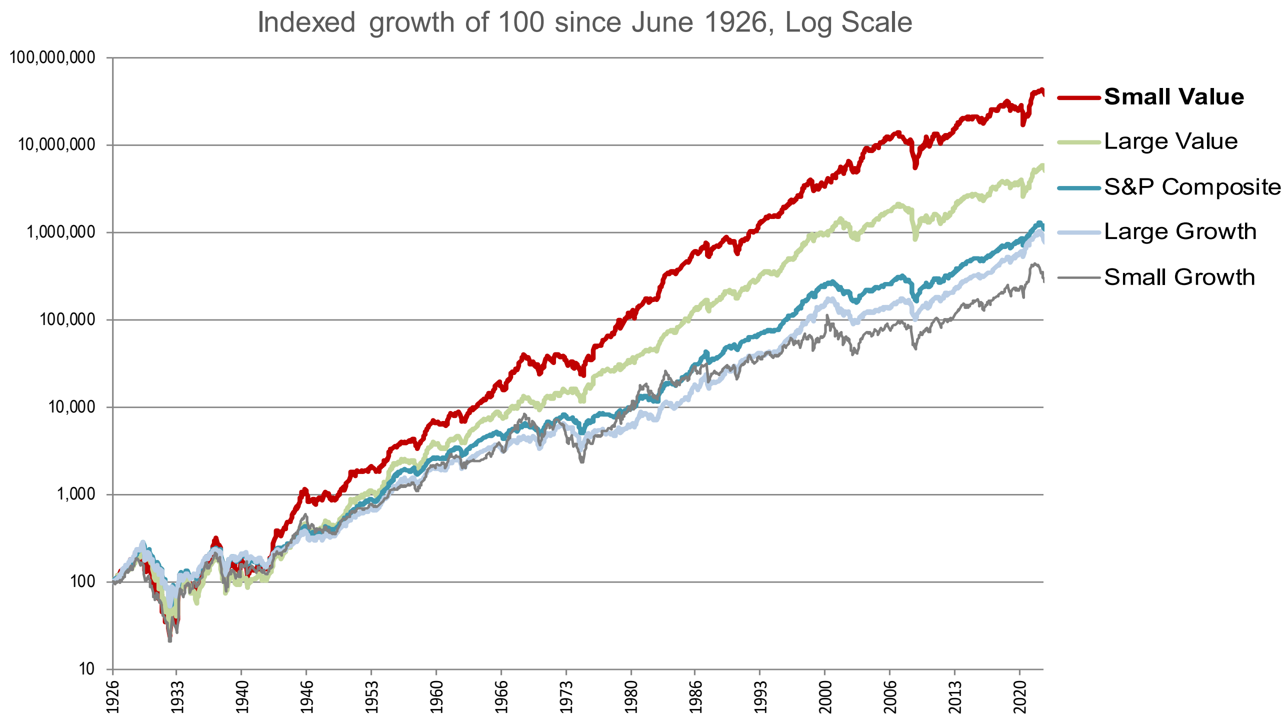
Source: Morningstar. Investment: Orchard as of 03/31/2026 | Category: US Small-Cap Equity Index as of 03/31/2026 | Index: Russell 2000 Value TR USD as of 03/31/2026

Note: Characteristics for representative Fund account where appropriate. Orchard US Small Cap Value ESG data is supplemental to the Composite data.. Source: Morningstar Direct fact sheet downloaded December 2025.
* Benchmark for SCV ESG is the Russell 2000 Value Total Return Index. Category is Morningstar Small Value Sep Acct/CIT for Separate Accounts or EEA US Small Cap for Fund

Market / Valuation / Opportunity

Small & Value Stocks Have Outperformed Long Term

Small + Value



1926 – YTD 2026

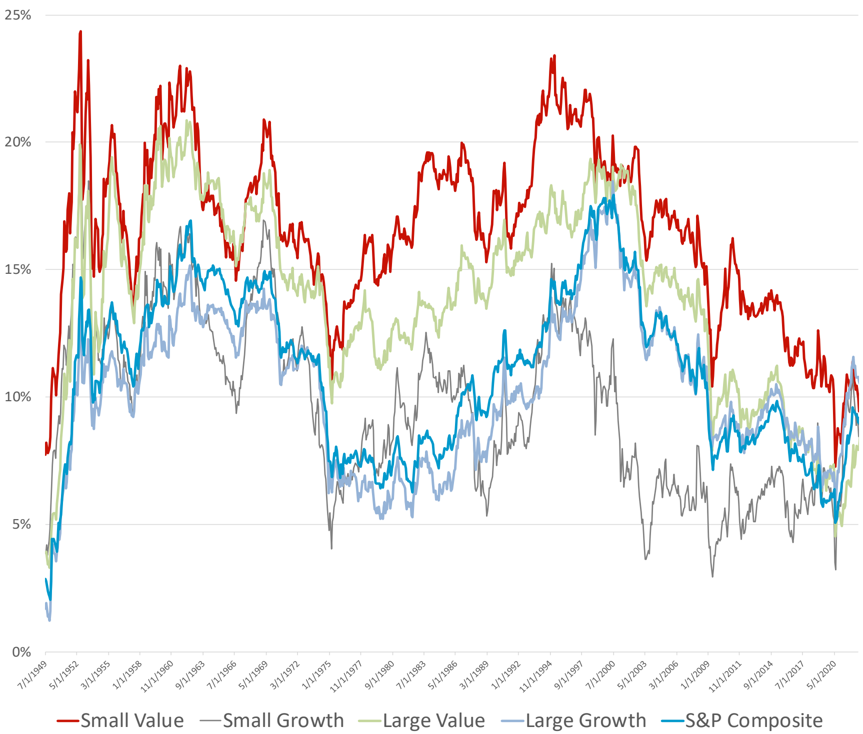
Note: Style and S&P returns data were created using the Q1 2026 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). The portfolios are constructed at the end of June each year. Firms with negative BE are not included in any portfolio. Source: Kenneth French & Dartmouth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

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 benchma 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	21.0 16.0	25.3 19.3	31.9 24.2
Small	14.9 14.6	17.9 17.3	22.3 21.9

P/E

historic

	Value	Blend	Growth
Large	131%	131%	132%
Small	102%	104%	102%

PE % of historic

June 2005 – 2025 E

Note: Style and S&P returns data were created using the July 2024 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). P/E and valuation and change in multiples are based upon 20-year Morningstar P/E fundamental characteristics data of index-based fund holdings data. P/E and valuation data from Morningstar, Russell Investment Group, Standard & Poor's.

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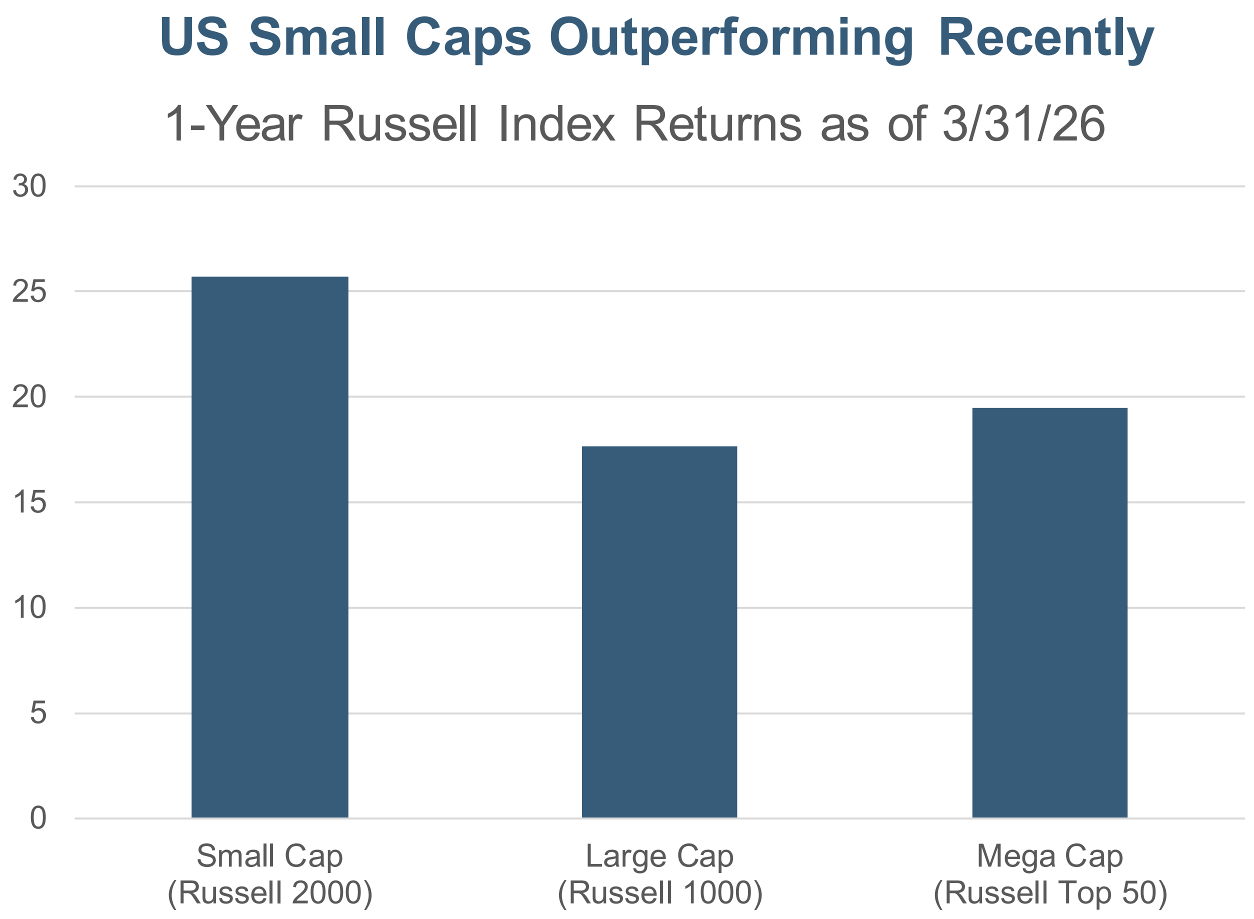
Small Caps Finally Showing Outperformance

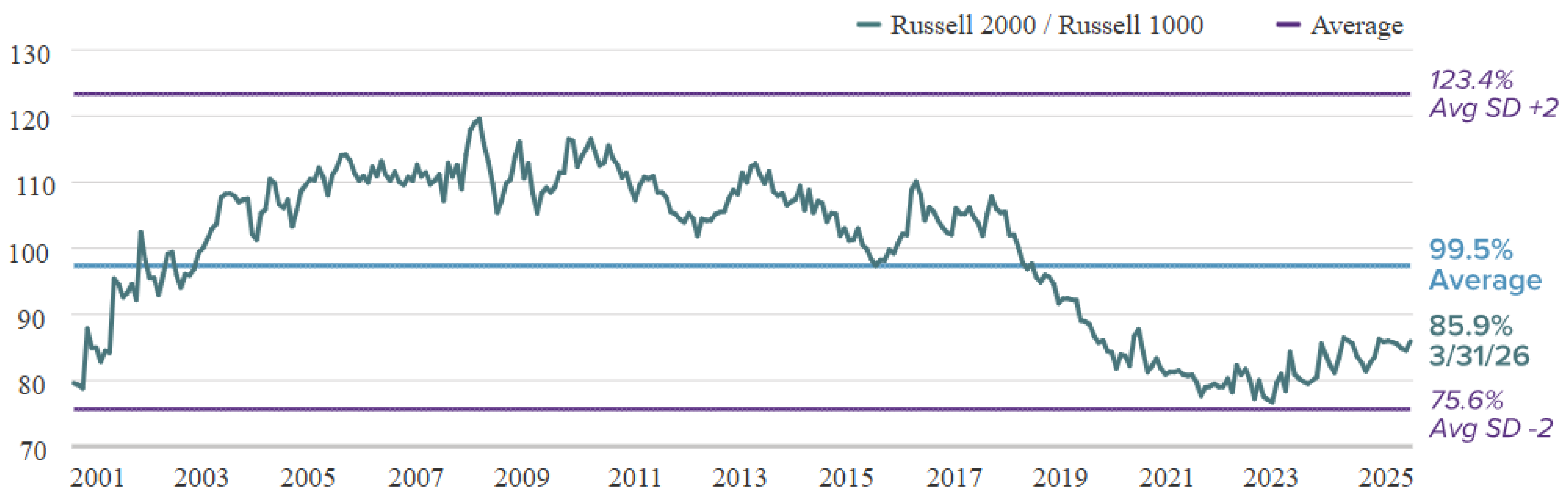


Note: Source - FactSet, Bloomberg as of 3/2026. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Small Caps Still Heavily Discounted vs Large Caps

Relative Valuation Still Near Lows this Millennium

Russell 2000 vs. Russell 1000 Median LTM EV/EBIT (ex. Negative EBIT Companies), 9/30/00 through 9/30/25



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Long Term Returns Driven By Earnings Growth, Yield

Small Cap 30 Year Outperformance Driven by Earnings Growth

Annualized Total Return Decomposition, March 1996-September 2025

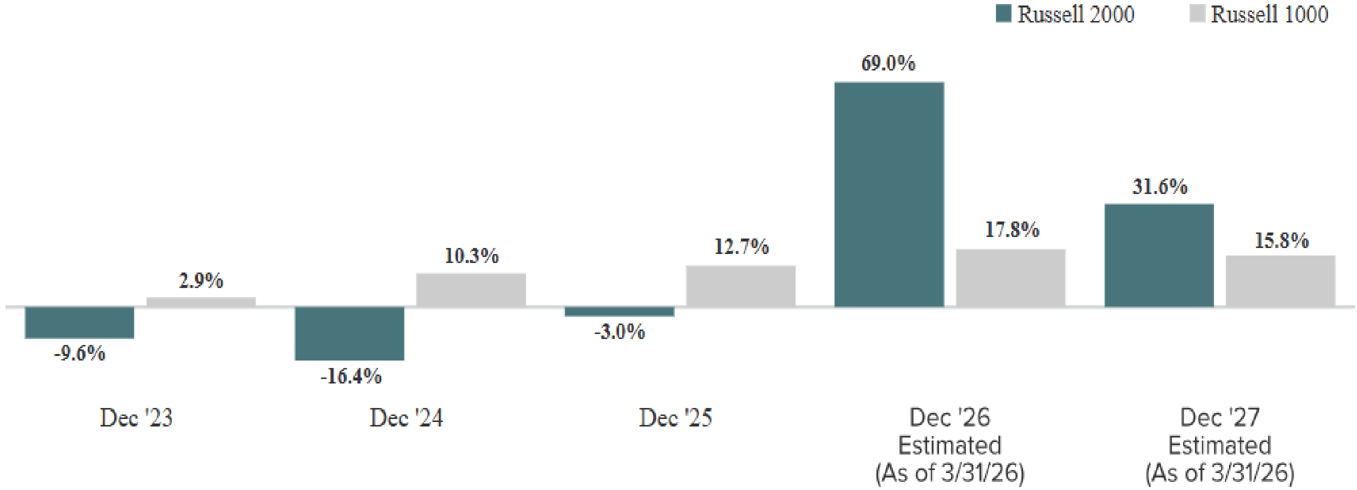
	Russell 2000			Russell 1000			S&P 500
	Value	Blend	Growth	Value	Blend	Growth	
Total Return	10.9%	9.9%	8.3%	9.4%	10.1%	10.7%	10.2%
Price	8.5%	8.5%	8.3%	6.5%	8.2%	9.4%	8.2%
Mulitple (FWD P/E)	-1.4%	1.2%	0.9%	-3.3%	0.1%	-0.5%	1.6%
Earnings	9.9%	7.4%	7.4%	9.8%	8.2%	9.9%	6.7%
Dividend	2.4%	1.4%	0.0%	2.9%	1.9%	1.3%	2.0%

Note: Source - Bloomberg, as of 9/2025 using constituent returns and forward P/E. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Small Caps Still Heavily Discounted vs Others Assets

Small Cap Earnings Growth Continues to Trend Ahead of Large Cap in the US

Russell Index Year-Over-Year Earnings Growth



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

GIPS Returns

ORCHARD SMALL CAP VALUE ESG STRATEGY MARCH 31, 2026

Year Ended Mar 31, 2026	Gross Rate of Return	Net Rate Of Return	Benchmark Return of Russell 2000	Benchmark Return of Russell 2000 Value	Number of Portfolios	Composite Assets (millions)	Total GIPS Firm Assets (millions)	Dispersion of Annual Returns ($ Wtd. Standard Deviation)	3-Yr Dispersion of Annual Returns (Standard Deviation)(1)	3-Yr Dispersion Russell 2000 (Standard Deviation)	3-Yr Dispersion Russell 2000 Value (Standard Deviation)
2026[1]	3.47%	3.18%	0.88%	4.96%	≤5	$64.13	$111.9	N/A[1]	19.75%	19.11%	19.10%
2025	11.37%	10.12%	12.79%	12.59%	≤5	$59.04	$111.1	N/A1	20.40%	19.63%	19.92%
2024	18.70%	17.35%	11.54%	8.06%	≤5	$271.03	$322.1	N/A[1]	23.11%	23.30%	23.44%
2023	18.35%	17.01%	16.94%	14.64%	≤5	$316.92	$371.3	N/A[1]	21.73%	21.11%	21.75%
2022	-20.91%	-21.81%	-20.43%	-14.48%	≤5	$301.30	$356.3	N/A[1]	28.76%	26.02%	27.27%
2021	26.78%	25.34%	14.81%	28.26%	≤5	$358.73	$397.7	N/A[1]	27.70%	23.35%	25.00%
2020	9.94%	8.73%	19.94%	4.66%	≤5	$229.67	$268.7	N/A[1]	29.03%	25.27%	26.12%
2019	21.17%	20.00%	25.53%	22.39%	≤5	$4.23	$96.6	N/A[1]	18.65%	15.71%	15.68%
2018	-20.34%	-21.13%	-11.03%	-12.86%	≤5	$3.52	$85.6	N/A[1]	19.03%	15.79%	15.76%
2017	11.38%	10.27%	14.65%	7.84%	≤5	$4.46	$87.2	N/A[1]	17.58%	13.91%	13.97%
2016	47.75%	46.29%	21.32%	31.74%	≤5	$4.05	$87.2	N/A[1]	17.56%	15.76%	15.50%

[1])Data through 03/31/2026. [(2)] 3 Year standard deviation is gross of fees, which does not incorporate deduction of management fees and other expenses which vary by client. [(3)] Inception date is June 30, 2001. N/A[1]: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for an entire year. N/A[2]: Information is not required until the calendar year end.

As of Mar 31, 2026	Gross Rate Of Return	Net Rate Of Return	Russell 2000	Russell 2000 Value
1-Year	30.36%	28.90%	25.71%	28.09%
5-Year	5.28%	4.08%	3.77%	5.79%
10-Year	10.27%	9.09%	9.88%	9.61%

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

Small Cap Value ESG Performance Disclosure

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^ 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.

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*** 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.

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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.

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The minimum account size for this composite is $200,000. The management fee is an annual rate billed on a quarterly basis and is as follows: 1.5% on the first $1 million; 1.25% on the next $5 million; 1.00% on the next $50 million; and .90% thereafter. Actual investment advisory fees incurred by clients may vary. The composite includes a fund with two share classes. The total expense ratio for the institutional share class is 1.15% and the total expense ratio for the retail share class if 1.70%. The Orchard Small Cap Value Fund have a fixed Management fee of based on class plus a fixed Service Fee of 0.20% of NAV. Class Institutional 1 management fee of 0.95% of NAV, Class Retail management fee of 1.50% of NAV.