Investment Update and Overview

4th Quarter 2025 with Fund Update

US Small Cap Value ESG

Important General Information

This report is merely an introduction to the investment strategies of the Orchard Capital Management, LLC. It is not a complete description of the strategies. Before investing in an Orchard strategy, you should discuss strategy details and investment risk with our management team.

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

Orchard has been independently verified for the periods July 1, 2007 through December 31, 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

2025 Executive Summary

- 2025 marked by typical absolute performance, large swings in single name performance, mixed relative performance
  - Underperformed the benchmark Russell 2000 Value Index
  - Outperformed the Morningstar US Small Cap Category average
  - Volatility: Single name volatility in Materials, Industrials, Health Care. Financials more stable
  - Basic Materials, Financials outperformed while Energy, Comm Services were the largest drags.
- Portfolio Update:
  - Portfolio continues to migrate & skew to support significant structural changes to US economy
    - We remain a long-term, low-turnover strategy but will continue to see significant shifts throughout 2026
    - H1: portfolio shifted on conviction names with higher visibility. H2: initiated new positions, many paired to infrastructure, critical materials
  - Macro / Industry / Economy
    - Policy environment has shifted from volatile and uncertain to active and directional domestically
    - 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
    - Political environment remains volatile, but volatility now higher in US foreign policy than domestic
- Market Update
  - Small caps and small value specifically remain historically inexpensive versus history
  - Uncertainty driven by administration policy volatility is resolving into volatile but directional domestication
  - Policy clarity on an industry-by-industry or policy-by-policy basis emerging, which has and will help some domestically focused small caps

2026 First Look

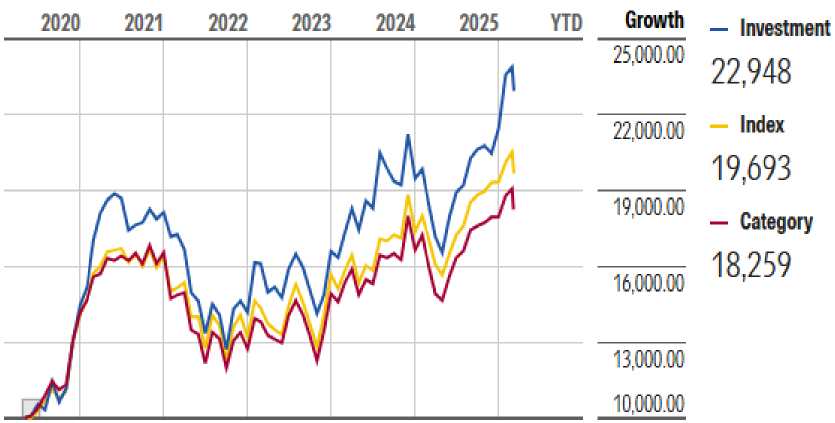
January/February continue the bounciness of 2025

- Materials / minerals – large moves in 2025 continue positive with positive but volatile momentum
- Geopolitical and policy trends supporting infrastructure, energy transition and defense
- Consumer economy is highly sensitive to rates, jobs, shocks
- Credit has not been an issue, but we have de-risked somewhat due to forward looking risk management
- Regulatory and growth environment outside of Health Care (Financials, Industrials, Mining) is better today than in 2025 and in over a decade
- Earnings trends in most US small caps have tailwinds in 2026
- Commodity inflation continues
  - Shocks may constrain growth for many companies short-term
  - Long term, portfolio is well suited to this environment

Orchard Small Cap Value Fund Recent Performance

Fund Performance

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



	3-Month	YTD	1-Year	3-Year	5-Year
Orchard US SCV	16.67	11.37	28.80	14.03	7.00
Category	6.23	6.20	18.62	11.68	4.59
Index	9.12	8.92	24.95	12.39	7.67
Quartile Rank					
Percentile Rank	1	11	19	25	26
# of Invest. in Cat.	540	554	487	369	336

Note: Fund Net Return vs Benchmark and Morningstar fund Category (EEA US Small Cap) as of February 2026.

* 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.

Fund Contributors and Detractors

2025 Contribution

Leading Contributors/Detractors for Orchard SCV Fund as of December 2025

Leading Contributors

Time Period: 1/1/2025 to 12/31/2025

	Rescaled Weight	Return	Contribution
Hudbay Minerals Inc	5.80	145.60	7.13
Garrett Motion Inc Ordinary Shares - New	4.56	97.24	3.38
Enova International Inc	4.59	63.95	2.66
89bio Inc Ordinary Shares	2.10	87.98	2.27
Ducommun Inc	3.80	49.43	1.60

Leading Detractors

Time Period: 1/1/2025 to 12/31/2025

	Rescaled Weight	Return	Contribution
Criteo SA ADR	3.65	-47.90	-2.10
FTAI Infrastructure Inc Shs	5.53	-34.92	-1.35
Atlas Energy Solutions Inc Class A	1.69	-55.21	-1.35
North American Construction Group Ltd	3.74	-31.55	-1.25
Century Casinos Inc	0.38	-59.57	-0.85

Leading Contributors

Time Period: 1/1/2025 to 12/31/2025

	Rescaled Weight	Return	Contribution
Basic Materials	10.75	79.89	7.56
Financial Services	33.40	16.19	5.13
Consumer Cyclical	8.21	31.58	2.54
Healthcare	5.33	4.43	1.92
Industrials	23.77	5.21	1.21

Leading Detractors

Time Period: 1/1/2025 to 12/31/2025

	Rescaled Weight	Return	Contribution
Energy	9.32	-25.15	-2.17
Communication Services	5.24	-27.11	-1.23
Consumer Defensive	3.25	-16.18	-0.52
Real Estate	0.73	4.91	0.14
Industrials	23.77	5.21	1.21

Note: Fund Holdings vs Benchmark as of Dec 2025.

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Fund Contributors and Detractors

Jan/Feb Contribution

Leading Contributors/Detractors for Orchard SCV Fund as of December 2025

Leading Contributors	Weight	Return	Contribution
Industrials	23.6	22.3	5.1
▶ Basic Materials	17.6	25.5	4.3
▼▲ Energy	8.4	33.1	2.7
Consumer Defensive	2.8	21.3	0.6
Healthcare	2.3	22.9	0.5
Holdings			
▶ Hudbay Minerals Inc	6.0	41.0	2.4
▼▲ Tidewater Inc	4.1	57.2	2.1
Ducommun Inc	4.8	29.9	1.4
ArcBest Corp	3.5	38.5	1.2
United States Antimony Corp	2.0	78.1	1.1
FTAI Infrastructure Inc Shs	4.3	25.9	1.0
Trinity Industries Inc	3.2	30.7	1.0
Garrett Motion Inc Ordinary	3.9	16.9	0.7
North American Construction	3.3	16.2	0.6
Riot Platforms Inc	2.4	28.7	0.6

Leading Detractors	Weight	Return	Contribution
Financial Services	29.0	-3.1	-0.9
Real Estate	2.2	-9.0	-0.2
Communication Services	1.0	-7.8	-0.1
Cash	6.3	0.6	0.0
Consumer Cyclical	6.8	3.5	0.2
Holdings			
The Bancorp Inc	4.5	-22.2	-1.1
Revolve Group Inc Class A	2.9	-16.7	-0.5
Enova International Inc	4.5	-11.5	-0.4
Triumph Financial Inc	3.2	-10.8	-0.4
Metallus Inc	2.6	-0.9	-0.2
Franklin BSP Realty Trust	2.2	-9.0	-0.2
Banc of California Inc	3.9	-4.3	-0.2
Criteo SA ADR	1.0	-7.8	-0.1
Heron Therapeutics Inc	1.0	-8.5	-0.1
Greenlight Capital Re	1.9	-2.6	-0.1

Note: Fund Holdings vs Benchmark as of Dec 2025.

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

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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 2025

Note: Select Small. Cap Value Performance Benchmark, June 30, 2001 – December 2025.

* 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.

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.

ORCHARD
CAPITAL MANAGEMENT

α: Persistent Long Term Strategy Performance

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

- Proprietary research
- Underfollowed areas
- Disciplined process

Note: Small Cap Value ESG vs Performance Benchmark, June 30, 2001 – December 2025.

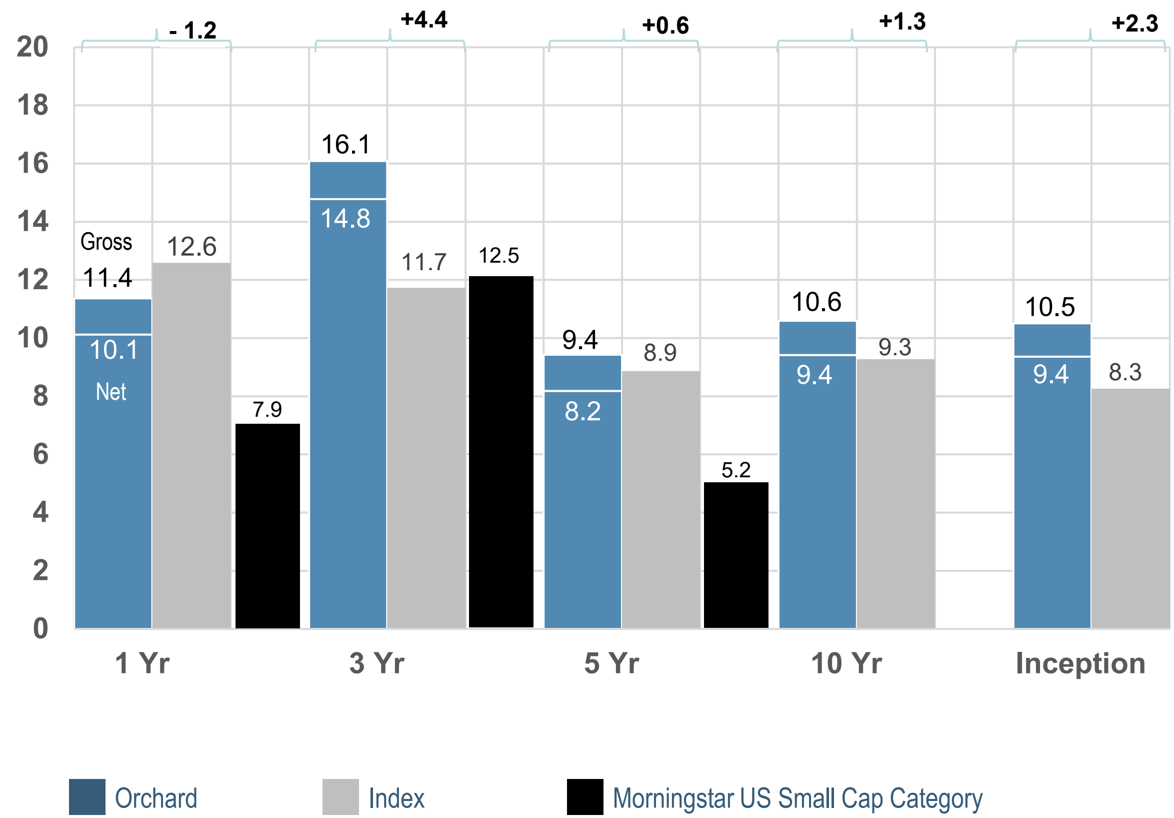
* Benchmark for SSCV is the Russell 2000 Value Total Return Index. Category is Morningstar EEA Small Cap Fund Category.

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.

ORCHARD
CAPITAL MANAGEMENT

Small Cap Value ESG vs Benchmark

Annualized Returns in %, July 2001 – December 2025



The GIPS Composite Report can be found at the back of presentation. Source: Orchard Capital Management, Advent, Morningstar.
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δ: Portfolio Holdings by Sector

Basic Materials weight has increased significantly in past year.

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

Financials overweight balanced by significant Real Estate underweight and tech component withing Financials

Technology positions within 4 other categories

Note: Fund Holdings vs Benchmark as of December 2025.

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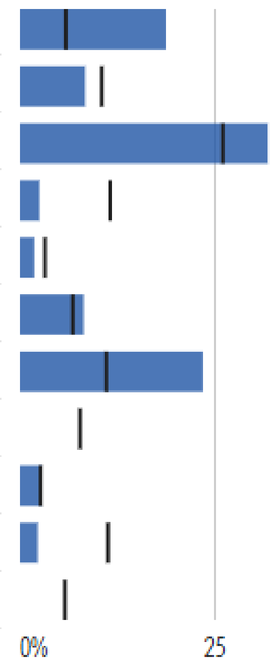
ORCHARD CAPITAL MANAGEMENT

Orchard Small Cap Value vs Benchmark

Portfolio Weights in %, December 2025

	Sectors	Investment %	Index %
Cyclical	Basic Materials	18.72	5.66
	Consumer Cyclical	8.37	10.25
	Financial Services	31.78	25.78
	Real Estate	2.51	11.37
Sensitive	Communication Services	1.86	2.99
	Energy	8.19	6.58
	Industrials	23.44	10.85
	Technology	0.00	7.49
Defensive	Consumer Defensive	2.85	2.41
	Healthcare	2.27	11.07
	Utilities	0.00	5.54



As of Dec 31, 2025 | Index: Russell 2000 Value TR USD | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

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 Russell 2000 Value

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	15.01	18.99	12.16
Price/Book	1.69	2.39	1.26
Price/Sales	1.28	1.11	1.00
Price/Cash Flow	7.51	12.08	6.60
Dividend Yield %	0.87	0.99	2.20
Long-Term Earnings %	8.63	11.59	9.12
Historical Earnings %	-12.20	5.70	-6.46
Sales Growth %	3.64	11.14	-0.01
Cash-Flow Growth %	8.23	2.05	-3.88
Book-Value Growth %	8.97	8.21	-25.26

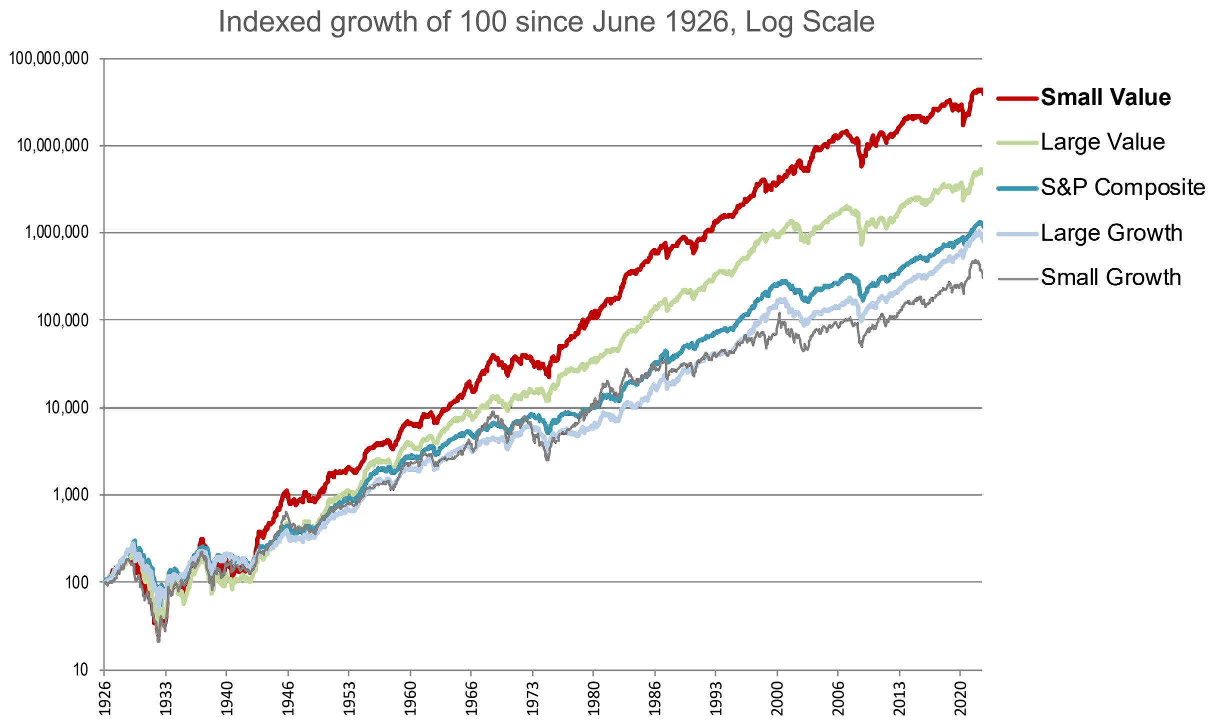
Source: Morningstar. Investment: Orchard as of 12/31/25 | Category: US Small-Cap Equity Index as of 11/30/25 | Index: Russell 2000 Value TR USD as of 12/31/25

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 – YE 2024

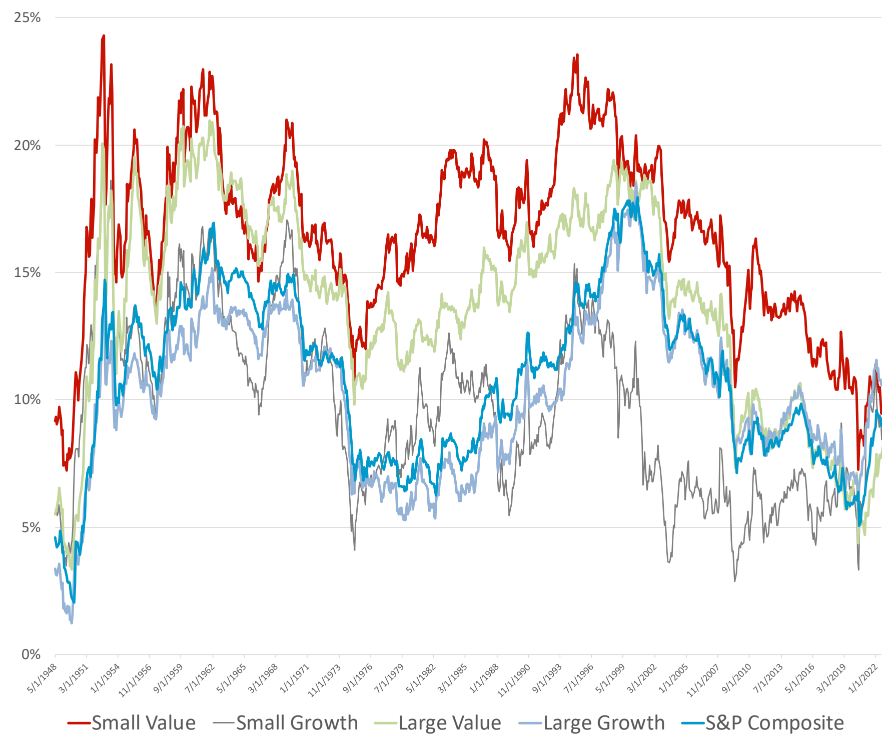
Note: Style and S&P returns data were created using the December 2024 CRSP database by Professor Kenneth French (Style) and Professor Robert Schiller (S&P). The portfolios are constructed at the end of June each year. Firms with negative BE are not included in any portfolio. Source: Kenneth French & 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 benchmark 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	19.6 15.7	24.4 18.9	31.4 23.5
Small	13.9 14.7	16.5 17.3	20.9 21.8

P/E

historic

	Value	Blend	Growth
Large	125%	129%	134%
Small	95%	95%	96%

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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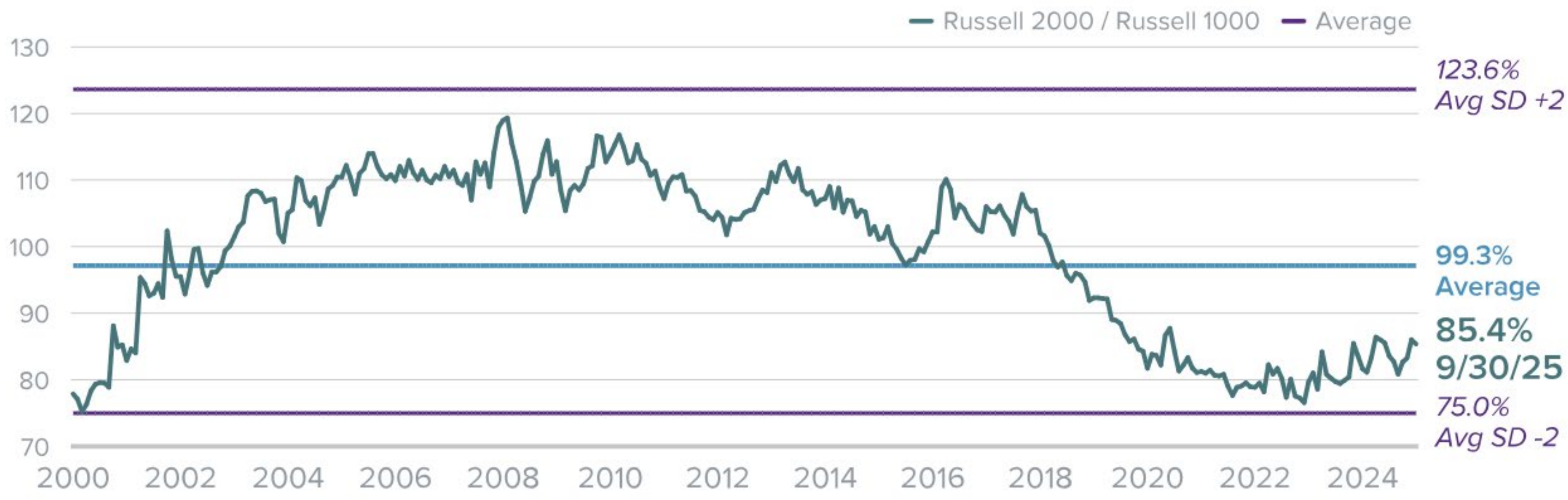
Small Caps Still Heavily Discounted vs Large Caps

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

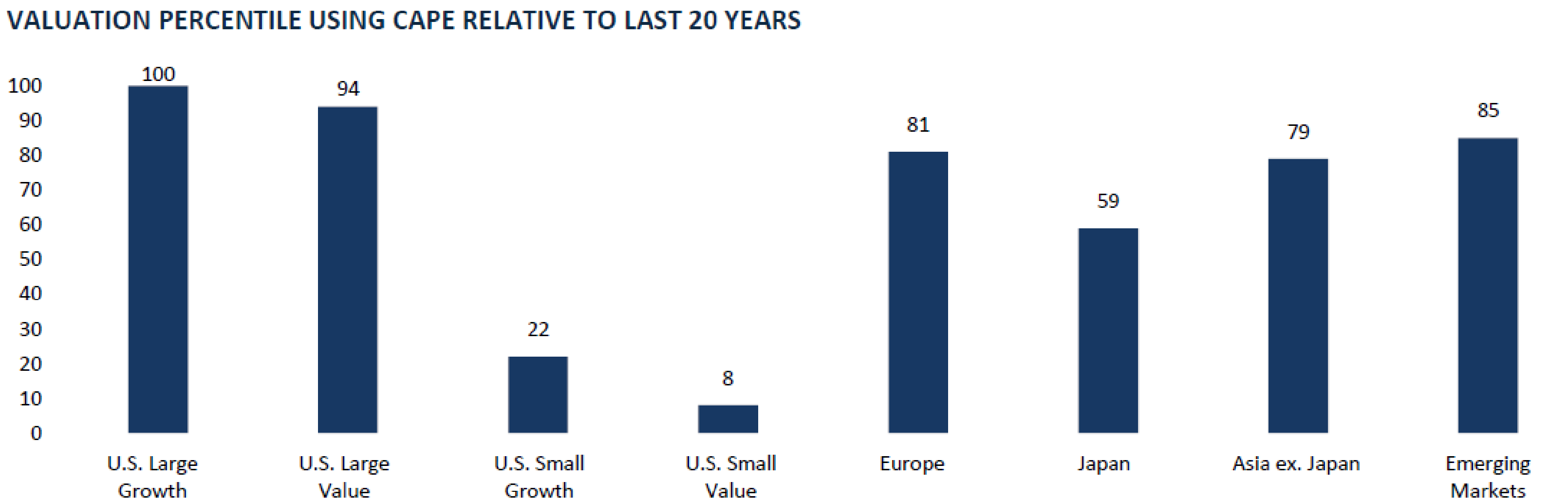


Note: Source - FactSet. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the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

Small Caps Still Heavily Discounted vs Others Assets

Small Caps Appears Inexpensive vs Other Assets Broadly

June 2025   Asset Valuation Percentile over 2 Decades



Note: Source - Bloomberg, as of 06/30/2025. U.S. Large Growth using Russell 1000® Growth Index, U.S. Large Value using Russell 1000® Value Index, U.S. Small Growth using Russell 2000® Growth Index, U.S. Small Value using Russell 2000® Value Index, Europe using MSCI Europe USD Total Return Index, Japan using MSCI Japan USD Total Return Index, Asia ex. Japan using MSCI Asia ex. Japan USD Total Return Index, and Emerging Markets using MSCI Emerging Markets Net USD Total Return IndexThe above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions vary between the Orchard Capital Management products and this index, and this index does not include management fees and other expenses which may vary by client, as do the Orchard Capital Management Products. Further, Orchard Capital Management invests in strategies and positions that are not included in this index.

Long Term Returns Driven By Earnings Growth, Yield

Small Cap 30 Year Outperformance Driven by Earnings Growth

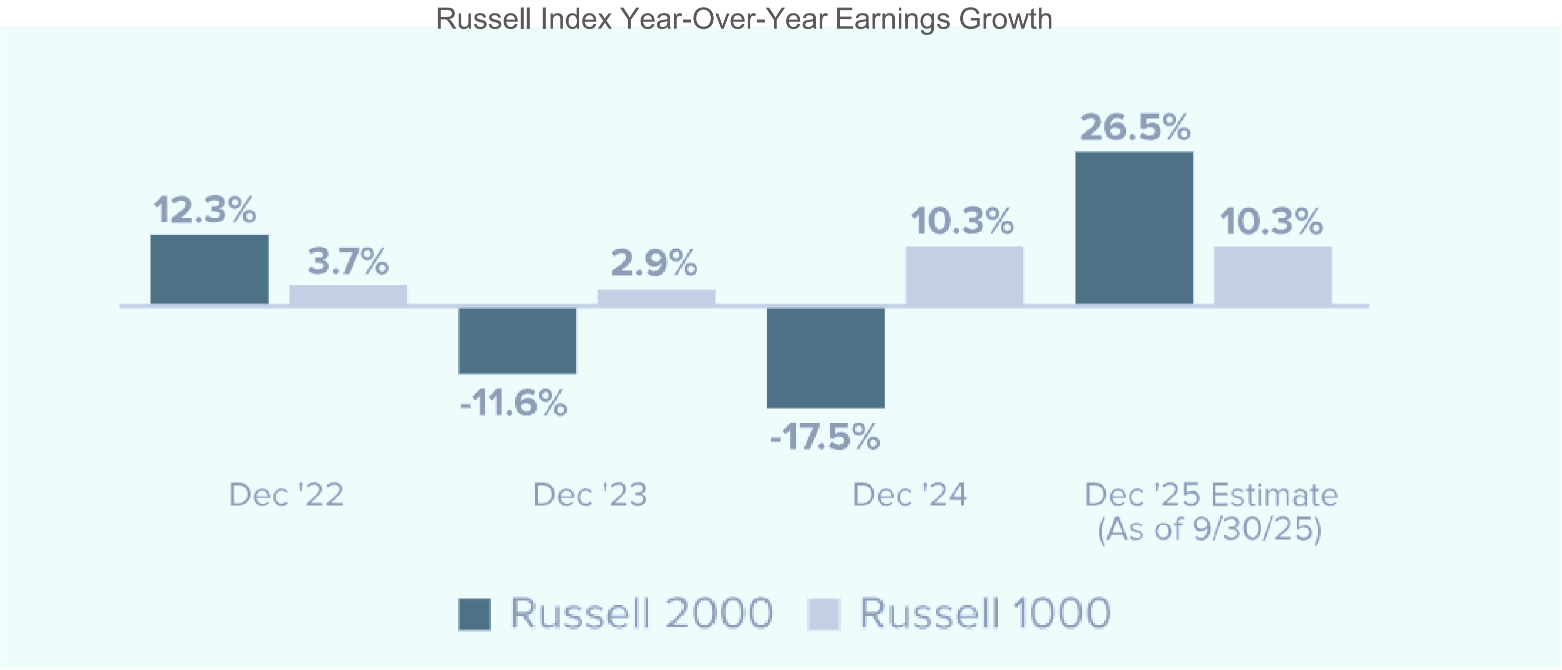
Annualized Total Return Decomposition, March 1996-September 2025

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

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

Small Caps Still Heavily Discounted vs Others Assets

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

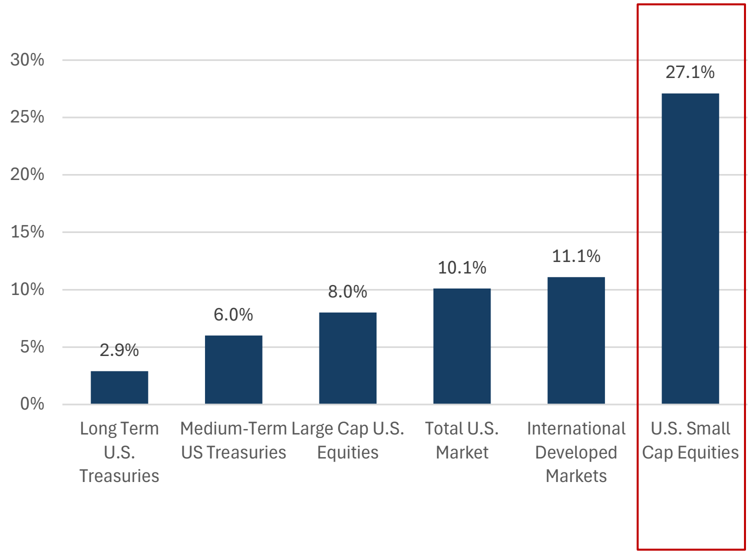


Note: Source - FactSet, Royce Partners. The above graphs are supplemental to the GIPS Composite Report found on the back page. An investment with Orchard Capital Management should not be construed as an investment in a program that seeks to replicate, or correlate with, this index. Market conditions 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.

Small Caps Well Suited to Inflation, Supply Shocks

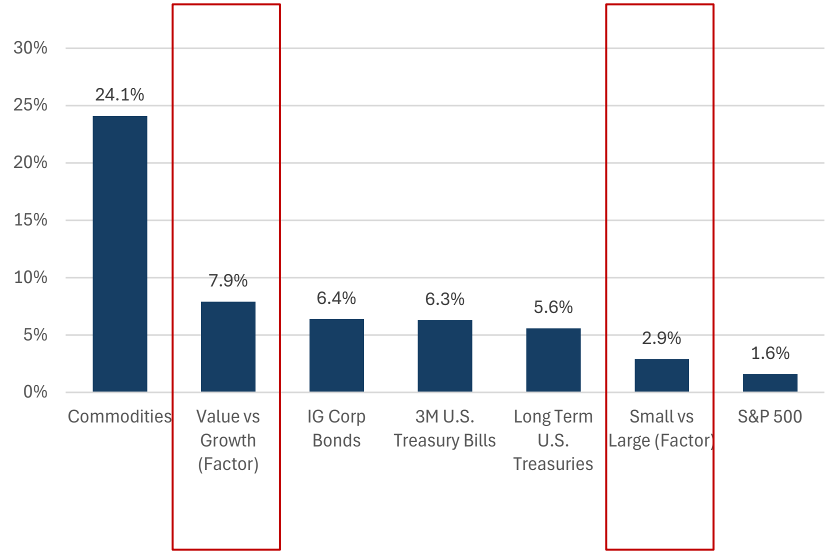
Stagflation Delivered Superior Returns to Small Caps

1/1/74-12/31/1984



Both Small and Value Had Positive Relative Returns versus Large and Growth

1970s Stagflation



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

Long Term Trends Still Favor Small Cap Value

Long Term Total Returns by Investment Style

50 Year Annualized Returns as of 6/20205

	Value	Neutral	Growth
Large	13.1%	11.8%	11.9%
Small	15.3%	14.6%	9.5%

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

Firm Overview

Firm Overview

Highly differentiated research & investment selection

Experienced investment team heavily co-invested with clients

Performance-focused team

- Orchard is a differentiated intrinsic value investor based in Chicago
  - Proprietary Research + Intrinsic Value Discipline + Opportunistic Team-Driven Culture
  - Small/Mid Cap and Special Situations Focus
- The team's approach builds upon a long history of value investing.
  - History of investment performance in multiple products over 1, 3, 5, 10 year horizons
  - Core process & discipline was developed over years and refined by Orchard Team
- Orchard Capital Management is the combination of the alpha-driven intrinsic value team with key private equity and operational resources
- Deep investment and industry experience within investment team
- Significant personal assets are invested along with client assets

ORCHARD
CAPITAL MANAGEMENT

Team is Experienced, Accomplished, Stable and Motivated

- Orchard's senior team has deep experience in investing and in board/operational strategy
- Long track record of team-based value equity management
- Equity participation for all members of the investment team.

Blake E. Harper
Managing Partner

- 20+ years of investment management and advisory experience. Serves as Orchard's Chief Investment Officer and has been a member of the team's investment committee since 2008.
- Previously: analyst at PaineWebber/UBS, where he covered financial, multi-industry and aerospace/defense companies. Also background at The Boston Consulting Group (BCG), where he advised large hedge funds, Fortune 1000 companies, and other financial and government institutions on strategy, corporate development and operations.
- MBA with honors from the University of Chicago, BA from Colgate University

Joshua P. Fairbank
Managing Partner

- 25+ years of investment management and private equity experience
- Previously: co-founded and led the investment team at Orchard Ventures, a healthcare private equity fund. He is the co-founder of Akebia (NASDAQ:AKBA) a spin-out from Procter & Gamble and of Nymirum, a computational genetics firm, where he served as Chairman and President. Fairbank began his career at Frank Russell and ran an investment office at Raymond James.
- MBA from the University of Chicago, BA from Connecticut College
- Investor-in-Residence and Adjunct Finance Professor at the University of Chicago

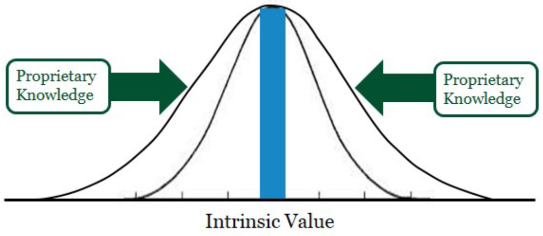
Michael Valencia, CFA
Partner

- 20+ years of investment experience, 15+ years with Orchard's team
- Previously at Northern Trust as an equity analyst and Associate Portfolio Manager on Small-Cap team
- MBA, Lake Forest Graduate School. BS, Illinois State University.

Investment Philosophy & Process

Investment Process ➢ Proprietary Knowledge

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



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

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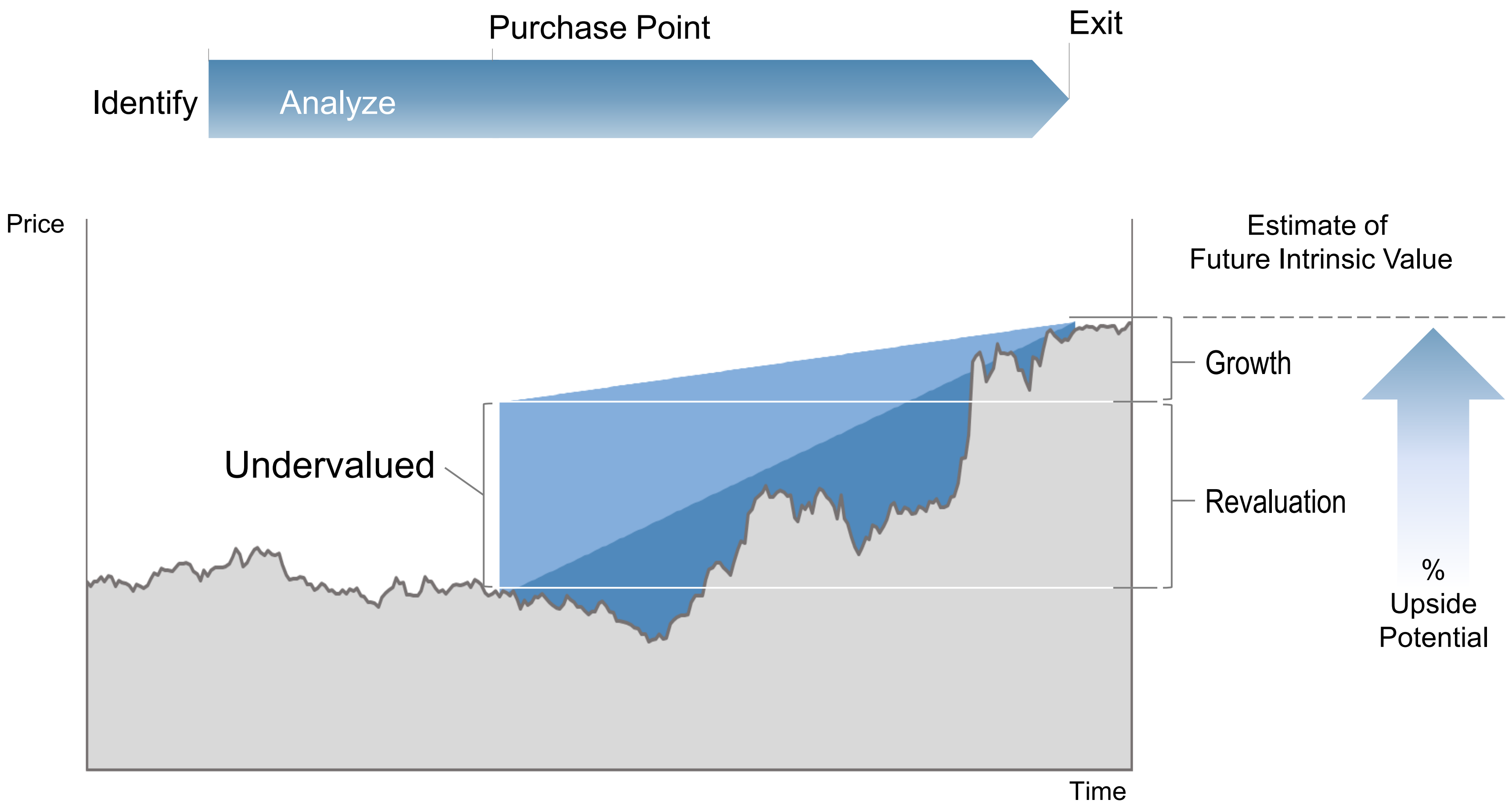
Investment Process ➢ Intrinsic Value Discount

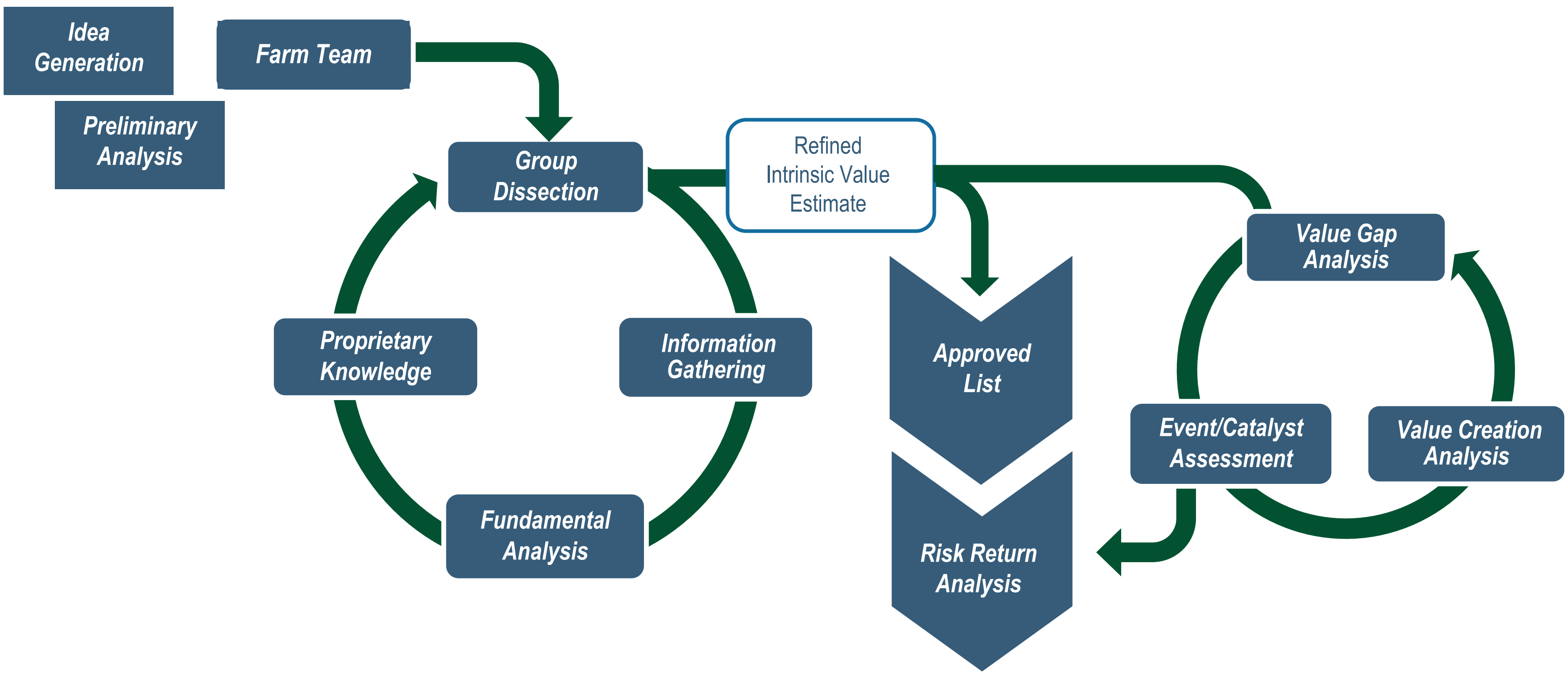
Illustration:



Full Investment Research Process

Fundamental Intrinsic Value Analysis

Catalysts and Value-Creating Events

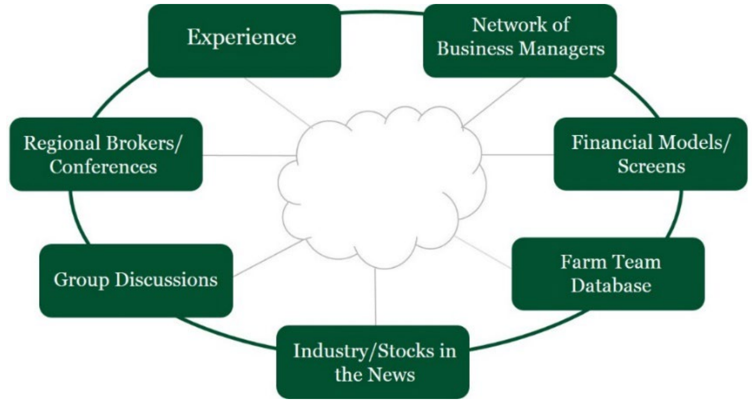


Key Output:

- Expected Return
- Risk Assessment
- Catalysts & Buy/Sell discipline

Investment Process ➢ Idea Generation

Idea Sourcing



Initial Analysis

Analyst's Interest List

Quantitative Screens

Valuation Metrics
Secure Capital Structure
High Return on Capital

Qualitative Screens

Defensible Product Niche
Effective Leadership
Change in Fundamentals
Opportunistic Themes

Preliminary Estimates

Intrinsic Value
Time Frame to Catalyst
Annualized Expected Return

Investment Prospects

Farm Team

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Fundamental Research & Analysis: Core Themes

Orchard views research-driven strategic and fundamental analysis as a core source of value

Product, competitive and management assessment drive differentiation in small cap investing. Proprietary knowledge creates our 1st source of advantage

Competitive Niche

Product's Proprietary Advantage & Key Assets	▪ Why does it exist? ▪ Life cycle – trends, longevity ▪ Internal & external influences ▪ Competition and threats	**Sustainable Defensibility**

Management

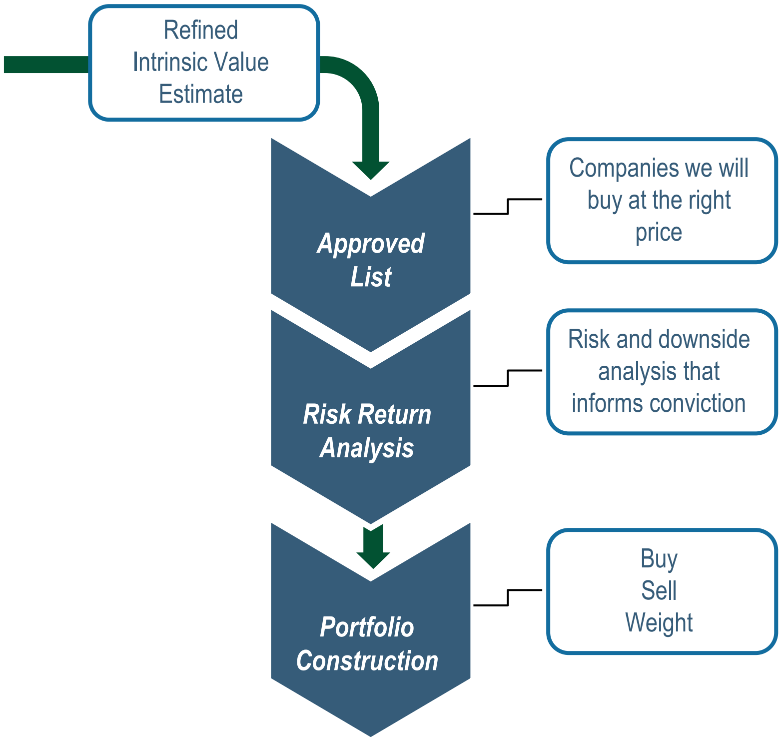
Tenure, Track Record and Historical Allocation of Capital	▪ Articulation of Strategy ▪ ROI and Capital Discipline ▪ Performance Incentives ▪ Track Record	**Likelihood of Building Shareholder Value**

Financial Models

Financial Statement Analysis	▪ Analyze all aspects of the business ▪ Understand levers that drive value ▪ Assess risk - bankruptcy/asset value ▪ Build earnings, cash flow asset models	**Estimate Cash Flows and Financial Value**

ORCHARD
CAPITAL MANAGEMENT

Investment Process ➢ Portfolio Construction



With a sound intrinsic value estimate, and the identification of a catalyst for future value recognition, stocks advance to our approved list.

Portfolio construction decisions occur under the following guidelines:

Buy

- Expected Annualized Return $\geq$ 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)

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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 H1 2024
  - 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

Summary

- ❑ Attentively manage a consistent, repeatable investment process
- ❑ Experienced, accomplished, stable and motivated team
- ❑ Long history of performance
- ❑ Client interests are aligned with owners' who invest alongside them

We welcome the opportunity to work with you

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GIPS Returns

ORCHARD SMALL CAP VALUE ESG STRATEGY DECEMBER 31, 2025

Year Ended Dec 31, 2025	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)
2025[(1)]	11.37%	10.12%	12.79%	12.59%	≤5	$59.04	$111.1	N/A[1]	20.39%	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 12/31/2025. [(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 Dec 31, 2025	Gross Rate Of Return	Net Rate Of Return	Russell 2000	Russell 2000 Value
1-Year	11.37%	10.12%	12.79%	12.59%
5-Year	9.43%	8.18%	6.09%	8.87%
10-Year	10.60%	9.42%	9.61%	9.27%

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

Small Cap Value ESG Performance Disclosure

Orchard Small Cap Value ESG Composite contains fully discretionary investments invested primarily in a portfolio North American of small-cap companies purchased at a discount to our estimates of intrinsic value. Orchard Small Cap Value ESG seeks a long-term, above-average absolute return by investing in a portfolio of small-capitalization companies at a discount to our estimate of intrinsic value while integrating ESG considerations and guidelines into the security selection and company engagement process. For comparison purposes, the composite is measured against the Russell 2000 and Russell 2000 Value Index. The Russell 2000 index is a market index composed of 2,000 small-cap companies. The Russell 2000 Value Index is a subset of the Russell 2000 Index. The Russell 2000 Value measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Index has been selected as a secondary benchmark on 06/30/2024.

^ 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 from July 1, 2007 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value ESG Composite has had a performance examination for the periods from January 1, 2022 to December 31, 2024. 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 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. 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 %s, at which time it will re-enter composite.

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

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

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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.