

GIPS Composite Report

Year End	Composite		Benchmark R 2000 Value	Number Of Accounts	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev	Composite Assets (USD) (Millions)	Firm Assets (USD) (Millions)
	Gross	Net							
2023*	14.91%	14.36%	2.50%	≤ 5	N / M	22.01%	22.35%	29.4	62.0
2022	-1.77%	-2.73%	-14.48%	≤ 5	N / M	26.20%	27.27%	16.7	37.5
2021	30.48%	29.21%	28.27%	≤ 5	N / M	N / A	N / A	17.1	28.3
2020	7.46%	6.42%	4.63%	≤ 5	N / M	N / A	N / A	9.0	17.9
2019**	7.57%	6.78%	9.34%	≤ 5	N / M	N / A	N / A	8.4	16.4

N/A – The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/M – Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

* Performance is for a partial period from January 1, 2023 to June 30, 2023.

** Performance is for a partial period from April 1, 2019 to December 31, 2019.

Small Cap Value Composite: The Small Cap Value strategy invests mainly in small cap equities with a focus on value. The investment process starts with traditional value screens followed by bottom-up analysis. We look for catalysts that we believe can spark sustained periods of excess returns; these can span multiple years. We manage long-term, low turnover portfolios. Finally, we use rules to help guide a portion of the low, ongoing turnover in our portfolios. We attempt to have procedures in place that are designed to address behavioral biases, which can help to potentially minimize performance drag on portfolios. We believe that actively managed, value-oriented, low turnover portfolios offer investors an opportunity to seek superior long-term returns. The Small Cap Value composite was created in March 2019 and inceptioned in April 2019. The minimum account size to be included in the composite is \$100,000.

Kennondale Capital Management LLC ("Kennondale") is a registered investment adviser with the Commonwealth of Virginia. The firm's full list of composite descriptions is available upon request.

Kennondale claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kennondale has been independently verified for the periods April 1, 2019 through April 30, 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The benchmark is the Russell 2000 Value Index.

The currency used to express performance is USD. Returns are presented net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite 3-year ex-post standard deviation utilizes the gross monthly returns of the composite. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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The investment management fee schedule for the composite is 1.00%

GIPS Composite Report

Year End	Composite		Benchmark R 1000 Value	Number Of Accounts	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev	Composite Assets (USD) (Millions)	Firm Assets (USD) (Millions)
	Gross	Net							
2023*	5.79%	5.38%	5.12%	≤ 5	N / M	17.30%	17.20%	32.6	62.0
2022	-2.31%	-3.07%	-7.54%	≤ 5	N / M	21.07%	21.25%	20.8	37.5
2021	27.53%	26.53%	25.16%	≤ 5	N / M	N / A	N / A	11.2	28.3
2020	3.82%	3.02%	2.80%	≤ 5	N / M	N / A	N / A	8.9	17.9
2019**	15.35%	14.68%	13.06%	≤ 5	N / M	N / A	N / A	8.0	16.4

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N/M – Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

* Performance is for a partial period from January 1, 2023 to June 30, 2023.

** Performance is for a partial period from April 1, 2019 to December 31, 2019.

Large Cap Value Composite: The Large Cap Value strategy invests mainly in large cap equities with a focus on value. The investment process starts with traditional value screens followed by bottom-up analysis. We look for catalysts that we believe can spark sustained periods of excess returns; these can span multiple years. We manage long-term, low turnover portfolios. Finally, we use rules to help guide a portion of the low, ongoing turnover in our portfolios. We attempt to have procedures in place that are designed to address behavioral biases, which can help to potentially minimize performance drag on portfolios. We believe that actively managed, value-oriented, low turnover portfolios offer investors an opportunity to seek superior long-term returns. The Large Cap Value composite was created in March 2019 and inception in April 2019. The minimum account size to be included in the composite is \$100,000.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The benchmark is the Russell 1000 Value Index.

The currency used to express performance is USD. Returns are presented net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs by subtracting the highest fees (0.80% annual management fee) paid by any account in the Kennondale Large Cap Value Composite. The annual composite dispersion presented is an assetweighted standard deviation calculated for the accounts in the composite the entire year. Composite 3-year ex-post standard deviation utilizes the gross monthly returns of the composite. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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The listed investment management fee schedule for the Kennondale Large Cap Value composite is 0.80% on the first \$10 million, 0.70% on the next \$15 million, and 0.50% on client's assets above \$25 million invested in the strategy. Some client accounts pay fees lower than this listed fee schedule.