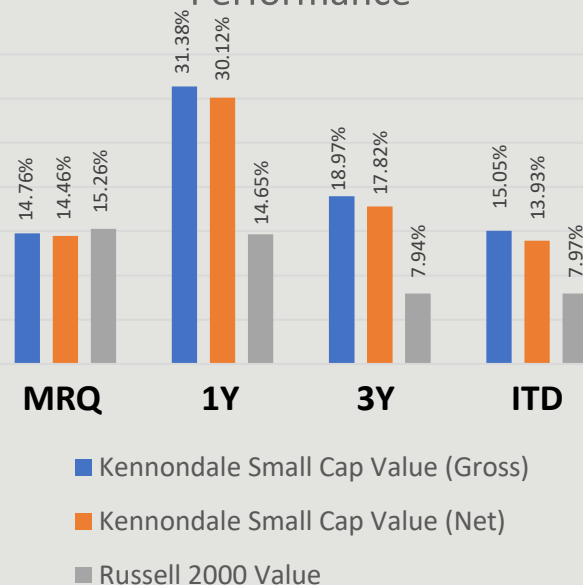


Data as of December 31, 2023

Composite versus Benchmark	MRQ Q4 2023	1 Year	3 Year	Since Inception Apr 1, 2019
Kennondale Small Cap Value (Gross)	14.76%	31.38%	18.97%	15.05%
Kennondale Small Cap Value (Net)	14.46%	30.12%	17.82%	13.93%
Russell 2000 Value Index	15.26%	14.65%	7.94%	7.97%

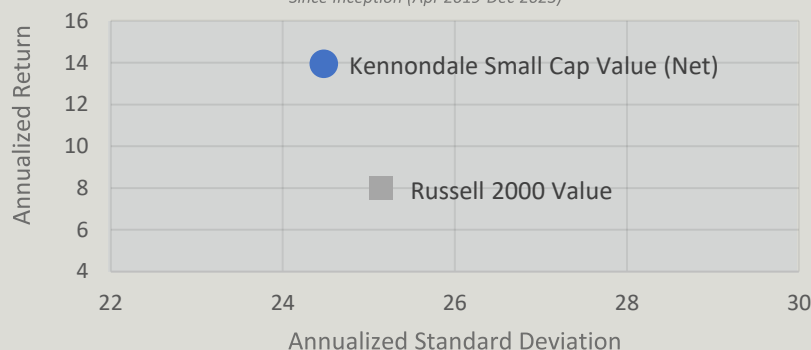
Past performance is not indicative of future results. See important disclosures on page 3, including Kennondale's GIPS disclosure.

Performance



Risk/Return Analysis

Since Inception (Apr 2019-Dec 2023)



Top Ten Holdings

Scholar Rock (SRRK)	5.5%
Mr. Cooper Group (COOP)	5.4%
Perdoceo Education (PRDO)	5.1%
Wayfair (W)	4.7%
Emcor Group (EME)	4.3%
Sinclair (SBGI)	4.2%
Warrior Met Coal (HCC)	3.9%
WW International (WW)	3.5%
iHeartMedia (IHRT)	3.2%
Green Brick Partners (GRBK)	3.0%
Total Top 10 Concentration	43%

Firm and Principal Background:

- We manage exclusively long-term value equity portfolios and seek to own understandable companies where we can have confidence in our estimates of value.
- \$68.3 million in assets under management in two long-only equity strategies (LCV \$34.9 million, SCV \$33.4 million).
- Portfolio Manager—Andrew Christian Slay, CFA. Ten years of investment experience. B.A., Economics, University of Virginia.
- Kennondale is a Minority-Woman-Disabled-Owned firm.

Portfolio Characteristics*

Characteristic	Kennondale	R2000V
Number of Holdings	43	1431
Wtd Avg Mkt Cap	\$3.4 B	\$2.7 B
Median Mkt Cap	\$2.5 B	\$0.8 B
P/E TTM	12	11
P/B	3.6	1.4
Div Yield	1.3%	2.3%
Cash in Portfolios	0.7%	---

Portfolio Activity*

Major Buys in Q4	AKRO, INBX, W, IOVA, FOLD, IHRT
Major Sells in Q4	M, CRNC, MED, HT, DOC
Major Contributors	SRRK, M, COOP
Major Detractors	WW
Turnover (Prev 12 Mos)	23%
Turnover (Since Inception)	24%
Tracking Error	5.9%
Active Share	97%

Sector Weightings Versus R2000V

ICB Industry	Kennondale	R2000V
Basic Materials	6%	4%
Consumer Discretionary	22%	14%
Financials	19%	26%
Real Estate	3%	11%
Telecommunications	0%	1%
Energy	5%	9%
Industrials	18%	14%
Technology	9%	6%
Consumer Staples	5%	2%
Health Care	11%	9%
Utilities	1%	4%

Additional Information

Vehicle	Separate Accounts
Inception Date	April 1, 2019
PM Tenure	Since Inception
Firm AUM	\$68.3 million
SCV Product AUM	\$33.4 million
Number of SCV Accts	4
SCV Avg Account Size	\$8.4 million
Investment Style	Bottom-up Value

*Portfolio Characteristics were calculated from Factset. Major Buys and Major Sells are defined as transactions in specific securities during the calendar quarter where the total dollar value of shares bought or sold exceeded 0.5% of the portfolio's average equity during the quarter. Major Contributors and Major Detractors are defined as selected positions that had a 1% or greater impact on the portfolio during the quarter. Turnover is presented over previous 12 months and annualized since composite inception. Prospective investors are encouraged to review important disclosures on the next page. Subject to error and subject to change.

Important Disclosures

Kennondale Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a GIPS report, please contact info@kennondale.com. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The most recent GIPS verification was through April 30, 2022 and was completed by Alpha Performance Verification Services. Composite performance inception date is April 1, 2019. Kennondale's (the advisor, Kennondale Capital Management LLC) performance calculations are size-weighted and annualized (where applicable) based on calculations for the period beginning April 1, 2019 and ending December 31, 2023. Any characteristics discussed in this document relate to a representative account as shown via the composite. Not every client's account will have these exact characteristics. As Kennondale may manage its client portfolios according to each client's specific investment needs and circumstances, Kennondale cannot affirm that the characteristics of the accounts shown are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Advisor, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. Gross of fee returns are calculated gross of management fees and net of transaction costs. Net of fee returns are calculated net of actual management fees and transaction costs. The gross figures do not reflect the deduction of investment advisory fees. Returns are calculated and stated in US dollars. Return characteristics are calculated using estimated monthly data. Policies for valuing portfolios and calculating performance are available upon request. Portfolio Characteristics were calculated using data from Kennondale client accounts. Annualized Turnover does not include dividends, does not include purchases/sales related to new/closing client accounts and is expected to generally be 10% to 30% per year. Portfolio Characteristics, Top 10 Holdings, and Return Characteristics are as of December 31, 2023. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations. An investment in a Kennondale strategy is subject to risks, including the loss of principal. Data, while obtained from third party sources we believe to be reliable, cannot be guaranteed for its accuracy, relevancy nor timeliness. Past performance is no guarantee of future results. This report is for informational purposes only. All statistics are subject to error and subject to change. The statements contained herein are solely based upon the opinions of Kennondale and the data available at the time of publication of this report, and there is no assurance that any predicted results will actually occur. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. To make an investment decision, individuals should use other information sources and the advice of their investment advisor. Composite Definitions: The Small Cap strategy invests mainly in small cap equities with a focus on value. The Large Cap strategy invests mainly in large cap equities with a focus on value. Positions are usually within the market capitalization range of the major domestic small cap indices in the case of our Small Cap strategy and are usually within the market capitalization range of the major domestic large cap indices in the case of our Large Cap strategy. Accounts in each product composite are fully discretionary, taxable, and tax-exempt portfolios with a minimum of \$100,000 in assets. The Small Cap product performance composite is measured particularly against the Russell 2000 Value Index and has a creation and inception date of April 1, 2019. The Large Cap product performance composite is measured particularly against the Russell 1000 Value Index and has a creation and inception date of April 1, 2019. There is no use of leverage, derivatives, or short positions in any of Kennondale's strategies (apart from, in unusual circumstances, incidental, negligible positions in warrants received because of ownership of common stock; as of December 31, 2023, warrants comprise less than 0.20% of Kennondale Large Cap Value's assets, and there are no warrants in Kennondale Small Cap Value). All actual fee-paying discretionary portfolios are included in one or more composites once they have been managed for a full calendar month with limited restrictions and similar objectives. Accordingly, the composite performance inception date is April 1, 2019. Accounts only have performance included in the composite for full months. For example, if a client opens an account with Kennondale on December 15, the account's first month being included in the composite would be January. Similarly, if a client terminates its agreement with Kennondale on February 15, the account's final month being included in the composite would be January. "Gross" and "Net" refer to the deduction of Kennondale advisory fees.

Consider the advisor's investment objectives, risks, charges, and expenses carefully before investing. Information about these and other important subjects is found in the advisor's Form ADV, which should be read carefully before investing. Past performance does not guarantee future returns. An investor's principal, when redeemed, may be worth more or less than the original investment. This fact sheet should not be construed as an offer or the solicitation of an offer to buy or sell securities.