

Select Composite **BALLAST QUALITY VALUE**

AUGUST 1, 2017 THROUGH DECEMBER 31, 2022

Year	BQV Select Composite Gross Return	BQV Select Composite Net Return	Russell 2500 Value	Composite 3-Yr St Dev	Russell 2500 Value 3-Yr St Dev	Number of Portfolios	Internal Dispersion	Composite Assets	Firm Assets
2017*	8.29%	7.84%	7.42%	N/A	N/A	<5	N/A	\$0.3M	\$20.9M
2018	-8.65%	-9.56%	-12.35%	N/A	N/A	<5	N/A	\$1.2M	\$34.0M
2019	31.52%	30.26%	23.58%	N/A	N/A	<5	N/A	\$1.9M	\$30.4M
2020	13.30%	12.25%	4.88%	18.23%	25.05%	9	0.11%	\$5.2M	\$38.4M
2021	28.45%	27.36%	27.78%	16.90%	24.15%	10	0.27%	\$7.6M	\$96.7M
2022	-15.24%	-15.98%	-13.08%	18.87%	26.46%	11	0.11%	\$6.7M	\$96.1M

Ballast Equity Management, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Ballast has been independently verified for the periods June 30, 2016 through December 31, 2021. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

NOTES:

- 2017 is reported as a partial year. The Ballast Select Value Composite was started on August 1, 2017.
- Ballast Equity Management, LLC is an investment manager that specializes in small and midcap value investing. Ballast is defined as an independent advisor that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- The Ballast Select Value Composite includes all portfolios that mirror Ballast Equity's Select Value Long-only portfolio of 30-50 stocks constructed from Ballast Equity's best small- and mid-cap ideas that meet Ballast's rigorous investment standards. The portfolio's performance objective is to outperform the Russell 2500 Indices over a full market cycle (including peaks and troughs), with less risk. The account minimum is \$100,000.
- The returns of the Ballast Select Value Strategy are compared to the historical performance of the Russell 2500 Indices as they are a widely used benchmarks for small- and mid-capitalization securities.
- Valuations are computed and performance is reported in U.S. dollars.
- Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting the maximum advisory fee of 100bps from inception through June 30, 2020. Starting July 1, 2020, actual fees charged are used to calculate net performance.
- The composite was created on August 1, 2017. The complete list of composite descriptions is available upon request.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.



**BALLAST EQUITY
MANAGEMENT, LLC**

STABILITY. QUALITY. VALUE.