

Smallcap Composite BALLAST QUALITY VALUE

JULY 1, 2017 THROUGH DECEMBER 31, 2022

| Year | BQV Smallcap Composite Gross Return | BQV Smallcap Composite Net Return | Russell 2000 Value | Composite 3-Yr St Dev | Russell 2000 Value 3-Yr St Dev | Number of Portfolios | Internal Dispersion | Composite Assets | Firm Assets |
|-------|-------------------------------------|-----------------------------------|--------------------|-----------------------|--------------------------------|----------------------|---------------------|------------------|-------------|
| 2017* | 7.20% | 6.66% | 7.25% | N/A | N/A | <5 | N/A | \$0.5M | \$20.9M |
| 2018 | -4.66% | -5.61% | -12.86% | N/A | N/A | <5 | N/A | \$0.5M | \$34.0M |
| 2019 | 25.88% | 24.67% | 22.39% | N/A | N/A | <5 | N/A | \$2.5M | \$30.4M |
| 2020 | 6.73% | 5.69% | 4.63% | 18.36% | 22.60% | <5 | N/A | \$3.8M | \$38.4M |
| 2021 | 20.74% | 20.06% | 28.27% | 17.80% | 25.00% | 11 | 0.27% | \$57.7M | \$96.7M |
| 2022 | -10.86% | -11.23% | -11.23% | -14.48% | 19.37% | 11 | 0.22% | \$77.4M | \$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 Quality Value Smallcap Composite was started on July 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 Quality Value Smallcap Composite includes all portfolios that mirror Ballast Equity's Smallcap Value long-only model portfolio of 50-70 small-cap stocks (stocks with market capitalization below \$3bil) that meet Ballast's rigorous investment standards. The portfolio's performance objective is to outperform the Russell 2000 Indices over a full market cycle (including peaks and troughs), with less risk. The account minimum is \$100,000.
- The returns of the Ballast Quality Value Small Cap strategy are compared to the historical performance of the Russell 2000 Value Index as it is a widely used benchmark for small capitalization companies.
- 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 July 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**

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