

Select Composite QSV Equity Investors

AUGUST 1, 2017 THROUGH DECEMBER 31, 2023

Year	QSV Select Composite Gross Return	QSV 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
2023	18.58%	17.58%	15.98%	17.56%	20.70%	11	0.05%	\$8.2M	\$111.1M

QSV Equity Investors (formerly Ballast Equity Management) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. QSV has been independently verified for the periods June 30, 2016 through December 31, 2023. 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. Policies for valuing portfolios, calculating performance, and preparing GIPS® Reports are available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

NOTES:

- 2017 is reported as a partial year. The QSV Select Value Composite was started on August 1, 2017.
- QSV Equity Investors is an investment manager that specializes in small and midcap value investing. QSV is defined as an independent advisor that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.
- The QSV Select Value Composite includes all portfolios that mirror QSV's Select Value Long-only portfolio of 30-50 stocks constructed from QSV's best small- and mid-cap ideas that meet QSV'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 \$1,000,000.
- The returns of the QSV 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 and inception 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.
- The composite utilizes a 15% significant cash flow policy.

