

SMALL CAP VALUE STRATEGY | PERFORMANCE AS OF 12/31/23

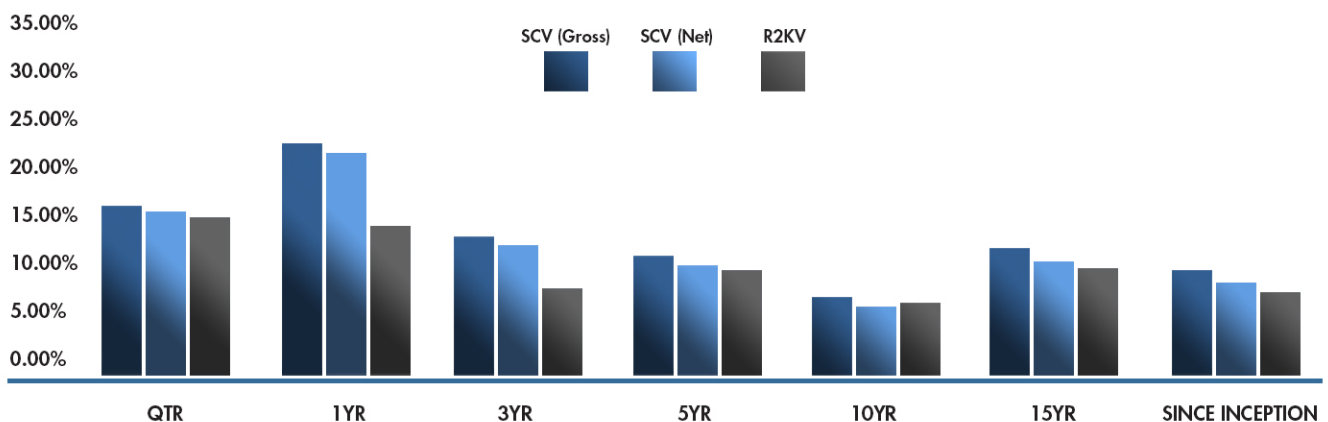
BirdRock Asset Management (BRAM) is an SEC registered investment advisor formed in 2006. Our investment team/founders have been working together since firm inception with interests that are aligned with our clients. Our small cap strategy is constructed on a stock by stock basis to uncover price inefficiencies of companies that are either overlooked or underappreciated.

- Value: Traditional and relative value metrics identify our opportunities within small caps
- Bottom-up stock selection process drives portfolio structure
- Quantitative initial screenings narrow scope of portfolio candidates
- Fundamental in depth research and analysis on approved securities
- Qualitative to identify “catalyst drivers” which can lead to value on the move & relative strength

The BirdRock Small Cap Strategy is a diversified, long-only portfolio of 40-60 stocks with varying sector exposure(s). We look to generate excess returns vs. the Russell 2000 Value Index with an emphasis on downside risk protection.

• • • ANNUALIZED PERFORMANCE • • •

as of 12/31/2023



	Q4	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	INCEPTION
BirdRock SCV (Gross)	15.91%	NA	22.82%	13.39%	11.48%	7.20%	11.65%	10.0%
BirdRock SCV (Net)	15.63%	NA	21.68%	12.34%	10.46%	6.28%	10.71%	9.06%
Russell 2000 Value	15.26%	NA	14.65%	7.94%	10.0%	6.76%	10.27%	7.53%

BIRDROCK

ASSET MANAGEMENT

CHARACTERISTICS	BIRDROCK	RUSSELL 1000 VALUE
*P/E	30.22	12.63
*P/B	1.74	1.41
*Div Yield	1.70%	2.30%
Wtd Avg Mkt Cap	\$1.62B	\$2.73B
Securities	65	1,431

*The P/E (aka price-to-earnings ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share.

*The P/B (aka price-to-book ratio) is calculated by dividing the company's current stock price per share by its book value per share.

*Dividend yield is the annual dividend payments to shareholders expressed as a percentage of the stock's current price. Dividend payments are not guaranteed.

*TOP 10 HOLDINGS	BIRDROCK
M/I Homes, Inc	2.20%
Donnelley Financial Solutions	2.10%
Ethan Allen Interiors, Inc	2.10%
American States Water Company	2.00%
Mercury General Corp	2.00%
NBT Bancorp, Inc	2.00%
StoneX Group, Inc	2.00%
S&T Bancorp, Inc	2.00%
United Fire & Casualty Co	2.00%
Select Medical Holdings Corp	1.90%

*Summary allocations are subject to change without notice, are not intended as individual investment advice and should not be considered as a solicitation to buy or sell any security.

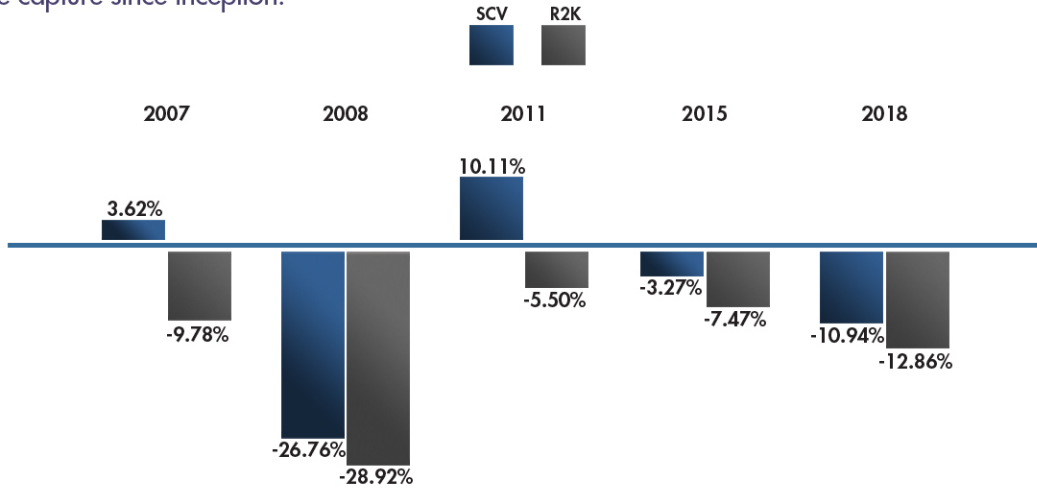
SECTOR WEIGHTS	BIRDROCK	RUSSELL 1000 VALUE
Consumer Discretionary	16.09%	13.76%
Consumer Staples	2.65%	2.19%
Energy	2.65%	9.37%
Financials	24.24%	26.10%
Healthcare	11.20%	8.68%
Industrials	13.24%	14.43%
Info Tech	8.76%	5.50%
Materials	5.60%	4.22%
Telecom	1.43%	1.11%
Utilities	3.46%	3.84%
REIT's	10.69%	10.80%

The BirdRock Focused Small Cap Equity Composite contains fully discretionary small cap equity accounts. Returns are calculated in U.S. Dollars. BirdRock claims compliance with the Global Investment Performance Standards (GIPS®). This presentation should be read in conjunction with the full disclosure presentation. Please contact us for a GIPS compliant presentation at 512.236.0071. GIPS has not been involved with the preparation or review of this report. Past performance is not indicative of future performance. The top 10 holdings are provided as supplemental information to the compliant presentation.

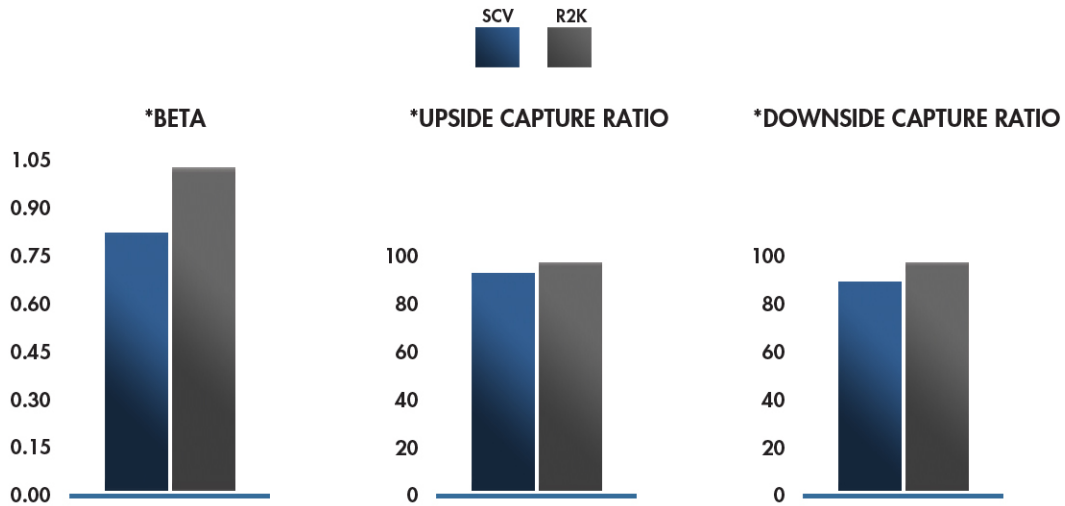
· · · NEGATIVE MARKET RETURN HISTORIC COMPARISON · · ·

(BirdRock Small Cap Value vs. Russell 2000 Value)

Since Strategy inception in 2004, BirdRock's SCV Strategy has outperformed the Russell 2000 Value Index every calendar year when the index delivered negative returns; highlighting the strategy's highly favorable downside capture since inception.



· · · MULTIPLE STATISTICS BAR · · ·



	BETA	UPSIDE CAP RATIO	DOWNSIDE CAP RATIO
BirdRock SCV	0.82	92.31	84.95
Russell 2000 Value	1.00	100.00	100.00

Past performance is not a guarantee or indication of future results.

*Beta is a measure of the volatility of a security or portfolio compared to the benchmark index. Portfolios with betas higher than 1.0 can be interpreted as more volatile than the index they are being compared to. The up-side capture ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.



Small Cap Value Composite
1/1/2013 – 12/31/23

Year End	Total Return Gross of Fees	Total Return Net of Fees ^a	Benchmark Return	Number of Portfolios	Dispersion ^b	Total Composite Assets (\$thous)	Total Firm Assets (\$thous) ^c	Percentage of Firm Assets
2014	4.47%	3.44%	4.22%	18	0.14%	\$9,690	\$41,659	23.26%
2015	-3.27%	-4.23%	-7.47%	21	0.17%	\$11,014	\$44,211	24.91%
2016	21.55%	20.33%	31.74%	22	0.33%	\$17,612	\$69,575	25.31%
2017	6.41%	5.35%	7.84%	16	0.12%	\$9,813	\$69,051	14.21%
2018	-10.94%	-11.81%	-12.86%	15	0.14%	\$7,771	\$71,445	10.88%
2019	19.08%	17.90%	22.39%	12	0.22%	\$8,443	\$90,836	9.29%
2020	-0.81%	-1.76%	4.63%	5	0.16%	\$4,388	\$113,844	3.85%
2021	37.82%	36.45%	28.27%	4	0.06%	\$5,546	\$136,554	4.06%
2022	-13.87%	-14.73%	-14.48%	5	0.09%	\$4,890	\$117,713	4.15%
2023	22.82%	21.29%	14.65%	6	0.09%	\$5,962	\$125,561	4.75%

BirdRock Asset Management, dba BirdRock Wealth (BRW) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BRW has been independently verified for the periods August 15, 2006 – December 31, 2022. The verification report(s) is/are 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 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.

Firm Information: (BRW) is an SEC registered investment advisor that manages equity, fixed income, and balanced assets for individuals and institutions. The firm charges a fee of 40 bps for institutional clients. Please refer to our ADV part 2 for a full schedule of retail client fees.

Composite Characteristics: This composite was inceptioned on January 31, 2004, created on August 15, 2006 and is comprised of accounts with market values of \$100,000 or more that are actively managed and invested primarily in the stocks of domestic small cap companies. From time to time small amounts may also be invested in medium or large cap companies and/or American Depository Receipts (ADRs) or other types of equity securities. Its benchmark is the Russell 2000 Value Index.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars on both the individual account and composite level. Returns are calculated on a monthly, quarterly, and annual basis. Pricing information is supplied by Charles Schwab & Co. All performance is calculated using time-weighted rate of return. Periodic returns are geometrically linked and adjusted for cash flows. Gross of fees returns are calculated gross of management fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees. Returns are calculated net of all withholding taxes on foreign dividends and ADR management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Both dispersion and 3-year ex-post standard deviation are calculated using gross of fees returns.

Other Disclosures: Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities. The portfolio is subject to a number of risks and may not be suitable for all investors. The portfolio may decline in value causing a loss of principal. Please consider investment objectives, risks, charges and expenses carefully before investing. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request as is the firm's list of compliant composite descriptions.

The contact information is overlaid on a background image of a beach with waves and a person in the distance. The text is centered and reads:

BirdRock Wealth
9433 Bee Cave Rd. Bldg 2, Suite 203
Austin, TX 78733
(512) 236-0071
www.BirdRockWealth.com



The Russell 2000 Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratio and lower forecasted growth values. A benchmark index is not actively managed and does not have a defined investment objective. This prevents the index from making adjustments due to market and economic factors while the fund can. Additionally, the holdings of the fund may differ significantly from the securities in the benchmark. These limitations can contribute to more favorable results for the fund.

BRAM does not guarantee any minimum level of investment performance or the success of any portfolio or investment strategy. All investments involve risk and investment recommendations will not always be profitable. Neither Asset Allocation nor Diversification guarantee a profit or protect against a loss in a declining market. They are methods used to help manage investment risk.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

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^a Effective 12/31/2013 the firm calculated net of fees returns using a model fee of 1% annually, charged in quarterly increments, for all periods presented. Effective 12/31/2014 the model fee was increased to 1.25%. Prior to 12/31/2013, the firm calculated returns using actual fees paid. ADV stated fees for retail clients are 1.25% for up to \$250k; 1.15% for >\$250k - \$500k; 1% for >\$500k - \$1M; 0.95% for >\$1M - \$2M; 0.9% for >\$2M - \$5M; 0.8% for >\$5. However, fees are negotiable.

^b Dispersion is not shown for years where there were 5 or fewer accounts in the composite for the entire year.

^c Firm discretionary AUM for 2023 is estimated and will be updated with final numbers once the 2023 verification is completed.

*3-yr annualized ex-post standard deviation for composite and benchmark, respectively are 12.99% and 15.82% for 2013; 12.66% and 12.79% for 2014; 14.03% and 13.46% for 2015; 15.71% and 15.49% for 2016; 14.15% and 13.97% for 2017; 16.40% and 15.76% for 2018; 16.67% and 15.68% for 2019; 24.36% and 26.12 for 2020; 22.97% and 25.00% for 2021; and 25.84% and 27.27% for 2022.

A black and white photograph of a beach with waves crashing against a large rock formation in the distance. A person is visible in the water on the right side of the image.

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