

Bright Future Small Cap Growth

Quarterly Fact Sheet as of March 31, 2023

Fund Objective

Long-term growth of capital with the objective of outperforming the Russell 2500™ Growth Index by investing in small/mid-cap US companies, in accordance with RadiantESG's Bright Future Smaller Companies strategy.

Investment Philosophy

RadiantESG's investment philosophy is based on the premise that there is investment opportunity to be found at the intersection of fundamentals and environmental, social, and governance (ESG) criteria. The investment team believes that companies that are attractive along both dimensions will have a distinct advantage over their peers and will meet with outsized investment returns. The team's evaluation of company fundamentals anchors on a proprietary assessment of Quality and Sentiment, using Valuation as an important price discipline. A core foundational principle is that ESG information is economic and provides a holistic view of the threats and opportunities faced by companies. RadiantESG believes that the coming years will usher in profound changes with respect to investor assessment of company risk and upside opportunity and that ESG and concepts of 'impact' will be central to this evolutionary thinking.

Investment Approach

RadiantESG's investment process begins with an assessment of the fundamental and ESG characteristics of all stocks in the universe. As a first step, companies which the team believes exhibit extreme tail risk are eliminated as they represent sources of uncompensated risk. Stock selection targets companies exhibiting both attractive fundamentals and attractive ESG attributes, which is subject to a qualitative review of resulting portfolio candidates to ensure they represent the team's best ideas. Portfolio construction seeks to maximize risk-adjusted returns with the objective of delivering sustainable long-term outcomes. The final portfolio therefore contains RadiantESG's best quantitative and qualitative insights, and eliminates exposure to severe controversy companies and lines of business.

Portfolio Details

Strategy AUM (\$m)	\$22
Inception	1 JAN 2022
Standard Management Fees	0.70%

Top 10 Holdings (% of total portfolio)

Bruker Corporation	3.3
Jabil Inc	3.3
Lattice Semiconductor Corporation	3.3
Atkore Inc	3.0
Halozyne Therapeut	3.0
Fair Isaac Corporation	2.8
Iridium Communications, Inc.	2.8
Alkermes Plc	2.7
Iron Mountain Incorporated	2.5
Transmedics Grp Inc	2.3
TOTAL	29.0%

Source: RadiantESG/GICS

Portfolio Statistics

	Portfolio	Index ¹
Wtd Avg Mkt Cap (\$B)	\$6.08	\$6.11
ROE or Cashflow ROE	31.30	11.96
Forward PE Ratio	128.41	43.36
Price/Book Ratio	4.95	4.48
Active Share	90%	-
Number of Holdings	67	-

Source: RadiantESG/Bloomberg/FTSE Russell. ¹Russell 2500™ Growth Index.

Performance Results - USD (%)

3/31/2023

	QTD	YTD	1 Yr	ITD
Gross of Fees	9.00	9.00	-2.90	-11.06
Net of Fees	8.81	8.81	-3.57	-11.69
Russell 2500™ Growth Index	6.54	6.54	-10.35	-17.55

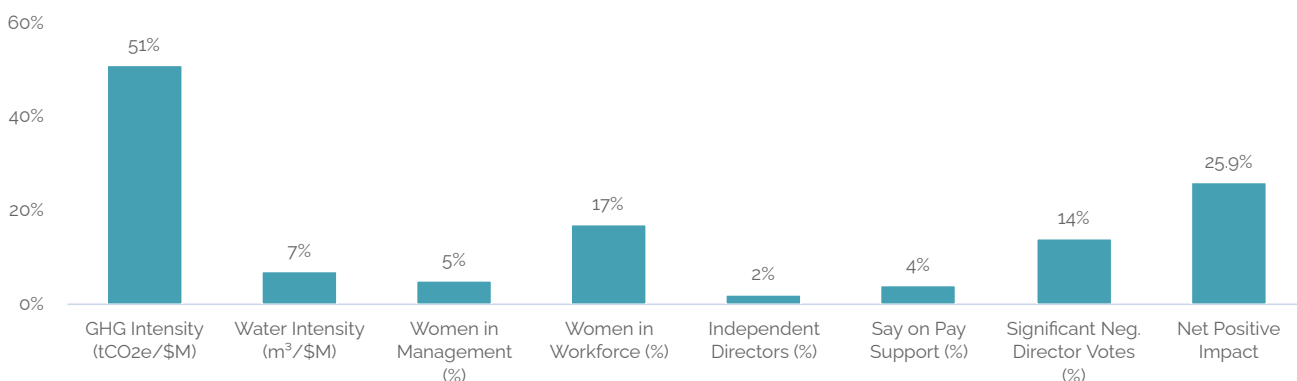
Source: RadiantESG/FTSE Russell.

Returns presented are based on the RadiantESG Bright Future Small Cap Growth Composite. This composite inceptioned on January 1, 2022. Returns for periods less than one year are not annualized. Gross returns include the reinvestment of income and are net of transaction costs. RadiantESG uses the standard ("model") management fees for the strategy to calculate net of fee returns. To calculate net of fee return, one twelfth of the model management fee is subtracted from the monthly gross of fee composite return. The actual returns for each client will be reduced by such fees and expenses as described in its individual contract, or fund prospectus, if applicable, which may vary depending on, among other things, portfolio size, client domicile, etc. Therefore, actual net of fee performance of all portfolios in the composite may be different but is no less than the model net of fee performance.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's investment, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown.

ESG Key Performance Indicators

Portfolio Improvement vs. Benchmark



The ESG Key Performance Indicators are defined as follows: GHG Intensity is the direct and first tier indirect GHG intensity (tCO2e/\$M); Water Intensity is the sum of the volume of water directly and indirectly abstracted by upstream suppliers and the volume of water purchased from utility companies as a multiple of revenue (m³/\$M); Women in Management is the percent of women in management (%); Women in Workforce is the percent of women in workforce (%); Independent Directors is the percent of independent directors on the Board (%); Say on Pay Support is the percent of support for most recent 'Say on Pay' resolution (%); Significant Neg. Director Votes is the negative or withheld shareholder votes in excess of 10% in most recent election (Y/N); Net Positive Impact is the percent of revenue positively aligned to United Nation's Sustainable Development Goals minus percent of revenue negative aligned.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 925-289-8085 for current to most recent month-end performance.

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Sector Diversification (% of portfolio securities) Portfolio

			○ Index
Communication Services	3.4	1.9	
Consumer Discretionary	15.8	12.9	
Consumer Staples	0.0	4.1	
Energy	0.0	5.1	
Financials	4.3	8.7	
Health Care	25.5	18.4	
Industrials	11.6	19.8	
Information Technology	32.2	20.1	
Materials	0.9	5.2	
Real Estate	4.9	2.5	
Utilities	1.4	1.3	
TOTAL	100.0%	100.0%	

Market Cap Distribution (% of portfolio securities)

\$, Billions	Portfolio	Index ¹
15+	5.0	5.6
7.5B - 15	26.9	25.5
3.5B - 7.5B	33.0	35.9
750M - 3.5B	33.3	29.6
0.0 - 750M	1.8	3.4
TOTAL	100.0	100.0

Source: RadiantESG/FTSE Russell. ¹Russell 2500™ Growth Index.

Portfolio Construction

- Maximum position size up to 3%¹
- Market capitalization less than \$15 billion or the largest company in the Russell 2500™ Growth Index, whichever is greater²
- Typically less than 5% cash

¹Limitations apply at the time of purchase. ²Market Capitalization determined on a rolling one-year basis.

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For more information, please visit www.radiantesg.com

About RadiantESG

RadiantESG Global Investors is a women-led, diverse-owned investment firm focused on giving clients the very best ESG-anchored portfolios in asset management by investing in sustainable companies and being an advocate for positive change in the industry. The team brings the DNA of one of the industry's acknowledged thought leaders enhanced by a fresh, entrepreneurial perspective attuned to today's institutional marketplace. RadiantESG's investment edge lies at the intersection of state-of-the-art ESG and Impact analysis, traditional fundamental modeling, and innovative use of data and technology.

Investment Team	Years of Investment Experience
Katheryn McDonald	27
Harry Prabadham	14
Kevin Lin	17

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