

## Fund Objective

Long-term growth of capital with the objective of outperforming the Russell 2000™ Index by investing in small US companies, in accordance with Radiant's Bright Future Smaller Companies strategy.

## Investment Philosophy

Radiant'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. Radiant 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

Radiant'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 Radiant's best quantitative and qualitative insights, and eliminates exposure to severe controversy companies and lines of business.

## Portfolio Details

Strategy AUM (\$m)	\$4
Inception	1 OCT 2022
Standard Management Fees	0.70%

## Top 10 Holdings (% of total portfolio)

Abercrombie & Fitch Co	3.6
Halozyme Therapeut	2.7
Davita Inc	2.6
Sterling Infrastructure, Inc.	2.5
First Bancorp Puerto Rico	2.3
Synovus Financial Corp.	2.2
Encompass Health Corporation	2.2
East West Bancorp Inc	2.2
Glaukos Corporation	2.1
Nutanix Inc	2.1
TOTAL	24.5%

Source: Radiant/GICS

## Portfolio Statistics

	Portfolio	RU2 <sup>1</sup>
Wtd Avg Mkt Cap (\$B)	\$6.49	\$4.48
ROE or Cashflow ROE	14.54	3.26
Forward PE Ratio	14.64	22.37
Price/Book Ratio	3.26	2.07
Active Share	94%	-
Number of Holdings	83	-

Source: Radiant/Bloomberg/FTSE Russell. <sup>1</sup>Russell 2000™ Index.

## Performance Results - USD (%)

6/30/2024

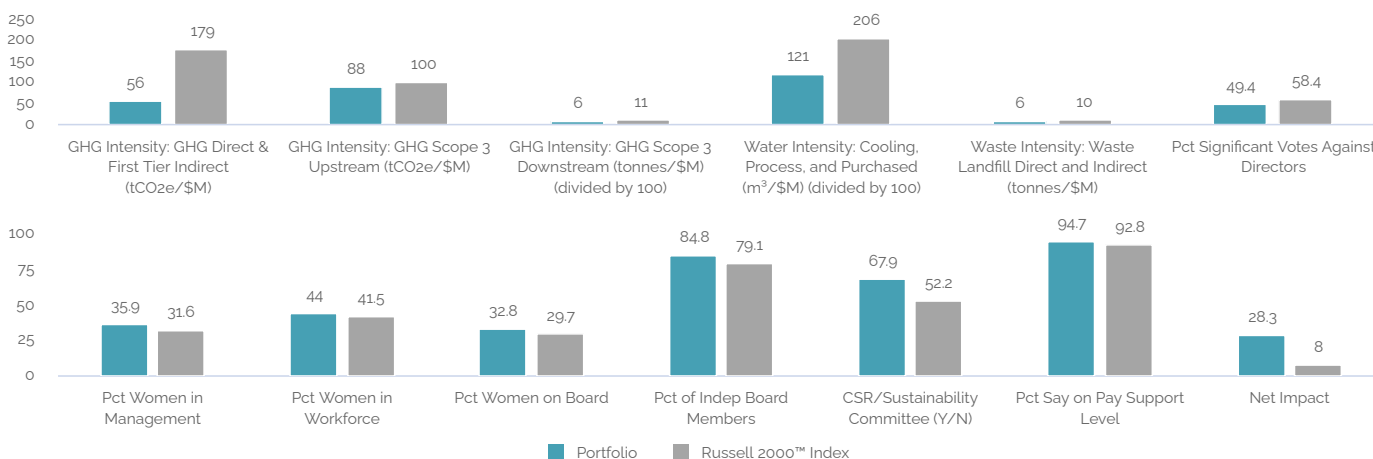
	QTD	YTD	1 Yr	ITD
Gross of Fees	-2.55	4.79	11.97	19.64
Net of Fees	-2.72	4.43	11.20	18.82
Russell 2000™ Index	-3.28	1.73	10.06	14.30

Source: Radiant/FTSE Russell.

Returns presented are based on the Radiant Bright Future Small Cap Core Composite. This composite inceptioned on October 1, 2022. Returns for periods less than one year are not annualized. Composite and benchmark returns are presented gross of withholding taxes. Composite gross-of-fees returns include reinvestment of dividend and income and are presented before investment management fees and custodial fees but after all trading expenses. Net-of-fees returns are net of model management fees and are derived by deducting a model management fee of 0.0583%, 1/12th of the highest tier management fee of 0.70%, from the gross returns each month. 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



Top section: Lower is better. Bottom section: Higher is better.

See Page 2 for ESG KPI definitions.

Source: Radiant, Bloomberg, MSCI, ISS, S&P Global. Portfolio and benchmark holdings data is as of 30 June 2024.

Sector Diversification (% of portfolio securities)	Portfolio	RU2	Index
Communication Services	1.1	2.2	
Consumer Discretionary	13.1	10.4	
Consumer Staples	0.9	3.5	
Energy	0.0	7.5	
Financials	22.8	16.0	
Health Care	22.0	15.2	
Industrials	15.2	17.2	
Information Technology	18.5	15.3	
Materials	2.3	4.5	
Real Estate	4.1	5.6	
Utilities	0.0	2.6	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

## About Radiant

Radiant Global Investors is a women-led, diverse-owned investment firm focused on beating the market by investing in the companies we believe will be the winners of the future. We have an investment team that each brings 20 years of experience and the DNA of one of the industry's acknowledged thought leaders enhanced by a fresh, entrepreneurial perspective. Radiant'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

Investment Team	Years of Investment Experience
Kathryn McDonald	28
Harry Prabandham	16
Kevin Lin	19

## Market Cap Distribution (% of portfolio securities)

\$. Billions	Portfolio	RU2 <sup>1</sup>
15+	9.0	2.9
7.5B - 15	24.6	6.9
3.5B - 7.5B	30.0	35.1
750M - 3.5B	34.0	46.0
0.0 - 750M	2.4	9.1
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

Source: Radiant/FTSE Russell. <sup>1</sup>Russell 2000™ Index.

## Portfolio Construction

- Maximum position size up to 3%\*
- Typically less than 5% cash

\*Limitations apply at the time of purchase.

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## Index and GICS Information

The Russell 2000™ Index referenced herein has been included merely to show the general trends in certain segments of the US stock markets in the periods indicated and is not intended to imply that the investment returns of any Radiant-managed investment product will be comparable to such indices either in composition or element of risk. Significant differences between such investment products and the indices may exist including, but not limited to, risk profile, liquidity, volatility, and asset composition.

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## ESG KPI Definitions

The ESG Key Performance Indicators are defined as follows: GHG Intensity: GHG Direct and First Tier Indirect is the greenhouse gas (GHG) emissions over which the company has control (Direct+First Tier indirect) divided by the company's revenue; GHG Intensity: GHG Scope 3 Upstream is the greenhouse gas (GHG) emissions from upstream activities not covered in Scope 2 (typically purchased electricity or heat, categorised by the Greenhouse Gas Protocol) divided by the company's revenue; GHG Intensity: GHG Scope 3 Downstream is the downstream indirect greenhouse gas (GHG) emissions associated with the use of sold goods and services divided by the company's revenue; Water Intensity: Cooling, Process and Purchased is the sum of the volume of water directly, and indirectly, abstracted by the company, abstracted by upstream suppliers and the volume of water purchased from utility companies divided by the company's revenue; Waste Intensity: Waste Landfill Direct and Indirect is the sum of direct and indirect hazardous and nonhazardous landfill and waste quantity divided by the company's revenue; Pct Women in Management is the number of women employed in senior management positions at the company divided by total number of management positions; Pct Women in Workforce is the number of female employees divided by total number of employees; Pct Women in Board is the number of female Board members divided by total number of Board members; Pct Independent Board Members is the number of independent Board members divided by total number of Board members; CSR/Sustainability Committee is the percent of companies with a formal CSR or Sustainability committee at the Board level (Y/N); Say on Pay Support Level is the percent support level for the shareholder approval of executive pay (does not include abstentions and broker non-votes); Net Impact is the asset weighted net revenue positively aligned to one or more of the UN Sustainable Development Goals (UNSDG's); and Significant Votes Against Directors is the percent of portfolio companies with one or more directors on the Board who received a negative or withheld shareholder vote in excess of 10% in the most recently reported election (or discharged vote).

For more information, please visit [www.radiantinvestors.com](http://www.radiantinvestors.com)