

RANSOME OPPORTUNITY EQUITY

DECEMBER 31, 2021



Portfolio Manager

Dawson A. Ransome, CFA founder and chief investment officer of Ransome Asset Management, LLC has been portfolio manager of the Opportunity Equity strategy from its inception in 2018 and has 24 years of industry experience. Dawson graduated *magna cum laude*, Beta Gamma Sigma from the University of South Florida Muma College of Business with a Bachelor of Science in finance and concentrations in asset management and applied security analysis. Mr. Ransome has achieved the Chartered Financial Analyst (CFA) designation.

Investment Principles

- Employ a long-term owners perspective to exploit short term investor misjudgment and acquire holdings at valuations which maximize upside and limit downside
- Independently value businesses using a combination of quantitative and qualitative factors
- Seek to capitalize on market inefficiencies which provide the opportunity and identify quality businesses we believe are mispriced
- Identify and purchase businesses whose value is not fully reflected in the marketplace
- Limit constraint using portfolios that are concentrated and differentiated from their benchmark to achieve meaningful excess returns

Investment Strategy

The Ransome Opportunity Equity strategy invests in equity shares across the capitalization spectrum and may also invest in equity-related derivatives (limited to 20% of assets). Concentrated.

Portfolio Facts

Inception Date	12/31/2018
# of Equity Securities	15
Active Share (%)	86.55
Median Market Cap (\$ Billion)	45.28
Weighted Average Market Cap (\$ Billion)	258.82
Turnover - Average from Inception	24%
As of 12/31/2021	

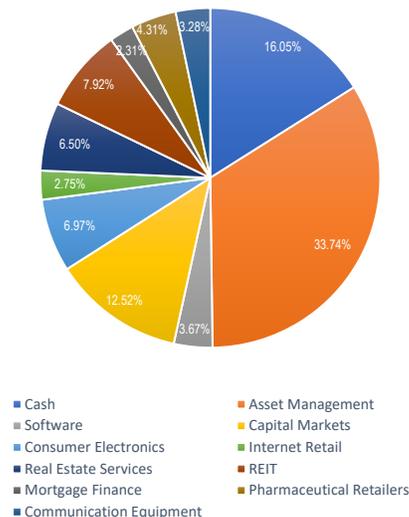
Strategy Guidelines (at inception)

Single Issuer	<15%
Industry	<50%
Sector	<50%
Non-Equity Securities	<20%
Cash	Unconstrained
Target # of Positions	10-20
Turnover - Average	<50%

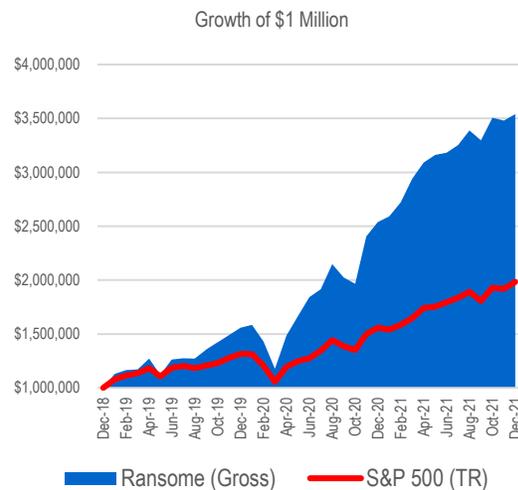
Performance Characteristics

Beta	1.50
R-Squared (%)	89.01
Alpha (%) - Annualized	14.32
Sharpe	1.59
Information Ratio	1.93
Tracking Error - Monthly (%)	4.04
Sortino	3.27
Treynor	.34
Average Monthly Return (%)	3.90
Upside Capture	1.37
Downside Capture	.91
Capture Ratio	1.50

Allocation



Growth of \$1 Million



Performance*

	Q4 2021	YTD 2021	Ann Incept	Cum Incept
ROE (Gross)	7.38	39.45	52.40	253.98
ROE (Net)	7.12	38.10	50.93	243.83
S&P 500 (TR)	9.91	27.41	25.64	98.35

*Performance detail on following page

Risks

Though strategy guidelines limit excessive concentration, significant positions may be established where the Manager has the greatest conviction. This could increase volatility of strategy returns. Concentration in a smaller number of securities may involve greater risk than investments in a more diversified strategy.

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Historical Performance (Calendar Year %)

Year	ROE (Gross)	S&P 500 (TR)	ROE Active Return
2021	39.45	27.41	12.04
2020	62.92	18.40	44.52
2019	55.80	31.47	24.33

Historical Performance (Monthly %)

2021	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ROE Gross	2.13	5.03	7.99	5.11	2.33	.61	2.21	4.18	-2.70	6.40	-.75	1.68
ROE Net	2.05	4.95	7.91	5.03	2.25	.52	2.13	4.10	-2.79	6.32	-.83	1.59
SP 500 TR	-1.01	2.76	4.38	5.73	.69	2.33	2.38	3.03	-4.64	7.02	-.70	3.43
2020	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ROE Gross	1.72	-9.73	-17.79	26.30	12.10	10.54	4.03	11.93	-5.51	-2.93	22.27	5.56
ROE Net	1.64	-9.81	-17.88	26.22	12.02	10.45	3.94	11.84	-5.59	-3.01	22.19	5.48
SP 500 TR	-0.03	-8.24	-12.34	12.92	4.67	1.98	5.64	7.19	-3.81	-2.66	10.95	3.84
2019	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ROE Gross	13.00	3.17	0.48	8.54	-11.93	12.85	0.84	-0.24	6.63	5.02	4.65	4.58
ROE Net	12.92	3.09	0.40	8.45	-12.01	12.76	0.75	-0.32	6.54	4.94	4.56	4.50
SP 500 TR	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.01

Top 10 Holdings

	% Net Assets
Cash	16.05
Blackstone Group, Inc..	9.41
Simon Property Group, Inc.	7.76
Raymond James Financial, Inc.	7.12
Ameriprise, Inc.	7.01
Apple, Inc.	6.61
Brookfield Asset Management, Inc.	6.34
CBRE Inc.	6.04
Blackrock, Inc.	6.03
Virtu Financial, Inc.	5.93
Total	84.25

Top Contributors/Detractors to Performance 9/30/2021-12/31/2021

Contributors	Contribution %
Simon Property Group, Inc	1.82
Apple, Inc.	1.78
Blackstone Group, Inc.	1.08
Detractors	Contribution %
Square, Inc	-1.20
Rocket Companies, Inc	-0.29

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Legal

The information provided above should not be construed as a recommendation to buy, sell or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings may change over time without advance notice. The holdings identified do not represent all the securities purchased or sold in the composite. Holdings are provided for informational purposes only. The information contained herein is made available for educational purposes only and should not be used for any other purpose. The information contained herein does not constitute and should not be construed as an offering of advisory services or to buy, sell or hold any particular security or related financial instrument(s) in any jurisdiction. Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Ransome Asset Management, LLC ("Ransome") believes that the sources from which such information has been obtained are reliable; however, it cannot guarantee the accuracy or completeness of such information or the assumptions on which such information is based. This memorandum, including the information contained herein, may not be copied, reproduced, republished, or posted in whole or in part, in any form without the prior written consent of Ransome. Ransome makes no representation, and it should not be assumed, that past investment performance is an indication or guarantee of future results. Moreover, wherever there is the potential for profit there is also the possibility of loss. Stocks have historically been sensitive to economic cycles and investor sentiment that can affect volatility and risk. Returns can fluctuate and investors can lose money.

Equity investing is based on the potential for a company's stock price to rise based upon anticipated changes in the market, within the company itself, or both. There is the risk that a company will not achieve its expected results, or that an unexpected change in the market or within the company will occur, which may adversely affect investment results. Other factors relating to a company or to overall market conditions may also contribute to price declines. Stocks have historically been sensitive to economic cycles and investor sentiment that can affect volatility and risk. Returns can fluctuate and investors can lose money. Not every investment opportunity will meet all of the investment criteria mentioned in equal degree. Please consider all risks carefully before investing. Investment in Ransome Opportunity Equity strategy is subject to many risks including sudden changes in overall market valuations and market liquidity. Concentrations in a smaller number of securities may involve greater risk and portfolio price volatility than investments in a more diversified strategy. Investing a significant portion of assets in the financial services sector may cause the strategy to be more sensitive to problems affecting financial companies. **Past performance is no guarantee of future results**

Ransome Asset Management, LLC is an independent registered investment advisory firm established in 2019 to manage equity portfolios for and provide advisory services to individual and institutional clients. The Opportunity Equity strategy was launched December 31, 2018 with the objective to generate superior risk adjusted excess return versus the S&P 500 Index using concentrated portfolios (typically 10-20 securities) and a value-oriented risk-controlled approach. Composite performance from inception represents a single non fee paying account of the firm Founder managed using the Firms Opportunity Equity strategy. Securities are selected using the Firms proprietary methodology which seeks to identify investments management believes to possess superior risk reward characteristics vs the benchmark which contains 500 holdings (The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index). Composite returns may have a lower correlation with the benchmark than a more diversified strategy. Returns are presented gross of management fees and custodial fees but net of all trading expenses and also net assuming an average 1% management fee. Firm management fee maximum is 1.5% and performance fee maximum is 35% of gross excess return for performance fee accounts. For accounts not subject to performance fee the Firm management fee maximum is 2.5%. Investor performance may be higher or lower.

Weighted average is a method of calculating an average in which each value is assigned a weight. **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk as measured by standard deviation. The higher the Sharpe ratio, the better a fund's risk adjusted performance. Sharpe ratios calculated using daily or monthly returns with the result being annualized. **Sortino Ratio:** is a modification of the Sharpe ratio that penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally. The higher the Sortino ratio, the better a fund's risk adjusted performance. **Treynor Ratio:** is a modification of the Sharpe ratio measures reward per unit of risk as measured by beta. The higher the Treynor ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Beta is calculated using a regression vs the benchmark index. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annual-ized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management.