



HARPER CAPITAL MANAGEMENT

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EXECUTIVE SUMMARY

PORTFOLIO MANAGEMENT

Eswar Menon - Portfolio Manager

Bhavin Shah - Consultant

Sheel Shah - Analyst

Rachit Shah - Analyst

PHILOSOPHY

We seek to own high quality companies with durable business models and long-term sustainable growth. We will invest in these companies when they trade at an attractive discount to intrinsic value. The durability of the company and the valuation discount at purchase provide our investors a margin of safety.

INVESTMENT PROCESS

The investment process is a multi-step, rigorous, primary due diligence methodology that involves a qualitative assessment of the company's business and the industry in which it operates, an in-depth review of financial metrics to support the qualitative assessment and a determination of the intrinsic value of the company. Additionally, we look at the company's corporate governance, assess quality of management and determine if there are potential catalysts that could result in better valuation.

RISK MANAGEMENT

The focus is on avoiding permanent loss of invested capital and not on short term volatility

TIME HORIZON

A disciplined and high conviction-ideas approach with a three-to-five year holding period. Positions can be eliminated earlier due to valuation and risk / reward profile or new developments that alter the original thesis.

WHY WE ARE UNIQUE

Very long-term (generational) outlook

Definition of risk- permanent loss of capital vs short-term volatility

Competitive fee structure- interests aligned with investors

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PORTFOLIO MANAGEMENT TEAM – ESWAR MENON - PORTFOLIO MANAGER

Portfolio Manager with 27 years experience in identifying global investment opportunities and a track record of outperformance

MANAGING PARTNER AND PORTFOLIO MANAGER

Eswar Menon has 25 years of global portfolio management and equity research experience. Mr. Menon has managed multi-billion dollar equity and balanced portfolios and has a track record of outperformance. He has been managing Global, International Developed Markets and Emerging Markets portfolios as three separate accounts since June 2016, with auditable track records. Harper Capital Management is a GIPS Compliant Firm.

EXPERIENCE

| | |
|--|------------------------|
| • Harper Capital Management | June 2016 – Present |
| • Sameeksha Capital - Advisor | June 2016 - Present |
| • San Jose Police & Fire Pension Fund- Trustee & Chair of Investment Committee | November 2018- Present |
| • Geneva Advisors - Portfolio Manager | January 2014 –May 2016 |
| • WHV Investment Management - Portfolio Manager | April 2010 – Dec 2013 |
| • Denahi Global Investors / Gerken Capital - Portfolio Manager | April 2005– Mar 2010 |
| • Loomis Sayles - Portfolio Manager | July 1999 – Dec 2004 |
| • Nicholas Applegate - Portfolio Manager | July 1995 – Jun 1999 |

SECTOR FOCUS

- Generalist, with experience investing across all sectors

EDUCATION

- MBA University of Chicago
- MS in Electrical Engineering, University of California, Santa Barbara
- B Tech Indian Institute of Technology

PORTFOLIO MANAGEMENT TEAM – BHAVIN SHAH - CONSULTANT

More than two decades of experience in Technology, Global Equity Research and Portfolio Management

CONSULTANT

Bhavin Shah has 25+ years of portfolio management and equity research experience. Mr. Bhavin founded Sameeksha Capital in India in 2016 and the firm today manages \$80 million in assets. The Sameeksha Fund has been a consistent outperformer over the years. He worked at JP Morgan for 7+ years as Research Analyst and Head of Global Technology Research. He also worked at Credit Suisse for five years as Director and Head of Asian Technology Research prior to joining JP Morgan.

EXPERIENCE

- | | |
|---|----------------------|
| • Sameeksha Capital, India - Founder and Fund Manager | April 2016 – Present |
| • Harper Capital Management - Consultant | June 2016 - Present |
| • Equirus Securities - Founder and CEO | Jan 2010 - Jun 2015 |
| • JP Morgan - MD and Head of Global Tech Research | Feb 2002 – Oct 2009 |
| • Credit Suisse - Director and Head of Asia Tech Research | July 1996 - Feb 2002 |

SECTOR FOCUS

- Generalist

EDUCATION

- MBA University of Chicago - Economics and Finance
- MS in Electrical and Computer Engineering - UC Irvine
- Graduation in Electronics and Communication Engineering - LD College of Engineering

PORTFOLIO MANAGEMENT TEAM – SHEEL SHAH - ANALYST

| | |
|-----------|---|
| ANALYST | Sheel Shah has 2 years of experience as research analyst prior to joining Harper Capital Management. He has cleared Level 3 CFA exam with expertise in Accounting and Financial Modeling. |
| EDUCATION | <ul style="list-style-type: none"> • CFA Level 3 Cleared • B.Com: Mithibai College, Mumbai |

RACHIT SHAH - ANALYST

| | |
|-----------|---|
| ANALYST | Rachit has 3 years of experience in accounting and taxation prior to joining Harper Capital Management. He has cleared CFA exams with expertise in Accounting and Financial Modelling. |
| EDUCATION | <ul style="list-style-type: none"> • CFA Level 3 Cleared(Awaiting Charter) • CPA USA (Awaiting License) • Chartered Accountant • B.Com: SMPIC College, Ahmedabad • FRM Cleared(Awaiting Charter) |

OPERATIONS – HARPER CAPITAL

| | |
|-------------------|---|
| OPERATIONS | Internal/Outsourced to Opus Fund Services |
| COMPLIANCE | Advisor Compliance Consulting |
| GIPS VERIFICATION | Ursa Fund Solutions |
| IT INFRASTRUCTURE | Zoho Corporation |

Firm Strategies

International Value

| | | | |
|------------|---|----------|--------------|
| START DATE | August 1,2016 | HOLDINGS | 20-30 Stocks |
| STYLE | <ul style="list-style-type: none"> • Value • Business Durability • Dividend • Cash Flow | | |

Emerging Markets

| | | | |
|------------|--|----------|--------------|
| START DATE | June 1,2016 | HOLDINGS | 20-30 Stocks |
| STYLE | <ul style="list-style-type: none"> • GARP • Business Durability • Long Term Growth • Valuation | | |

Global Equity

| | | | |
|------------|--|----------|--------------|
| START DATE | July 1,2020 | HOLDINGS | 20-30 Stocks |
| STYLE | <ul style="list-style-type: none"> • GARP • Business Durability • Long Term Growth • Valuation | | |

INVESTMENT PHILOSOPHY

Owning market leading companies with superior business models that are trading below intrinsic value due to transient factors or unappreciated potential, and can drive improvement in fundamental operating metrics, will deliver superior, long-term performance.



DURABLE BUSINESSES

Identify robust, durable businesses with sustainable competitive advantages that compound capital over time and can weather cyclical downturns.

CORPORATE GOVERNANCE

Thorough evaluation of management, capital allocation practices, execution and incentives to ensure alignment with shareholders.



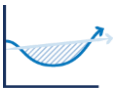
DEEP DUE DILIGENCE

Independent thought and exhaustive fundamental research provide in-depth understanding of the business; reveals transient versus permanent factors and identifies key value drivers.



STRESS TESTING

Extensive and rigorous research highlights the risks and guards against the unforeseen, while stress testing analysis quantifies the risks and frames the risk / reward profile.

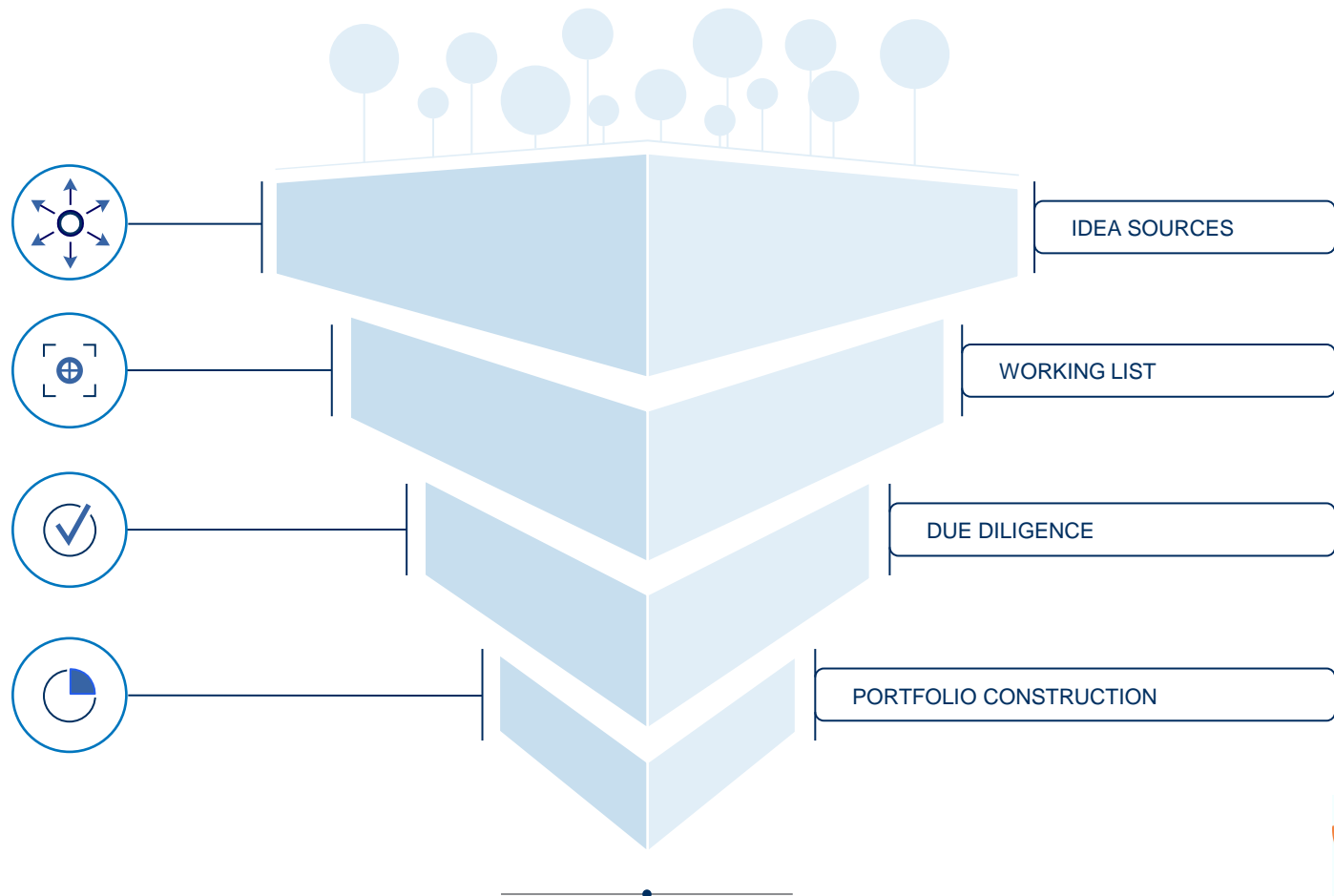


LONG TERM TIME HORIZON

A patient, disciplined and high conviction approach results in an average five-to-seven year holding period.

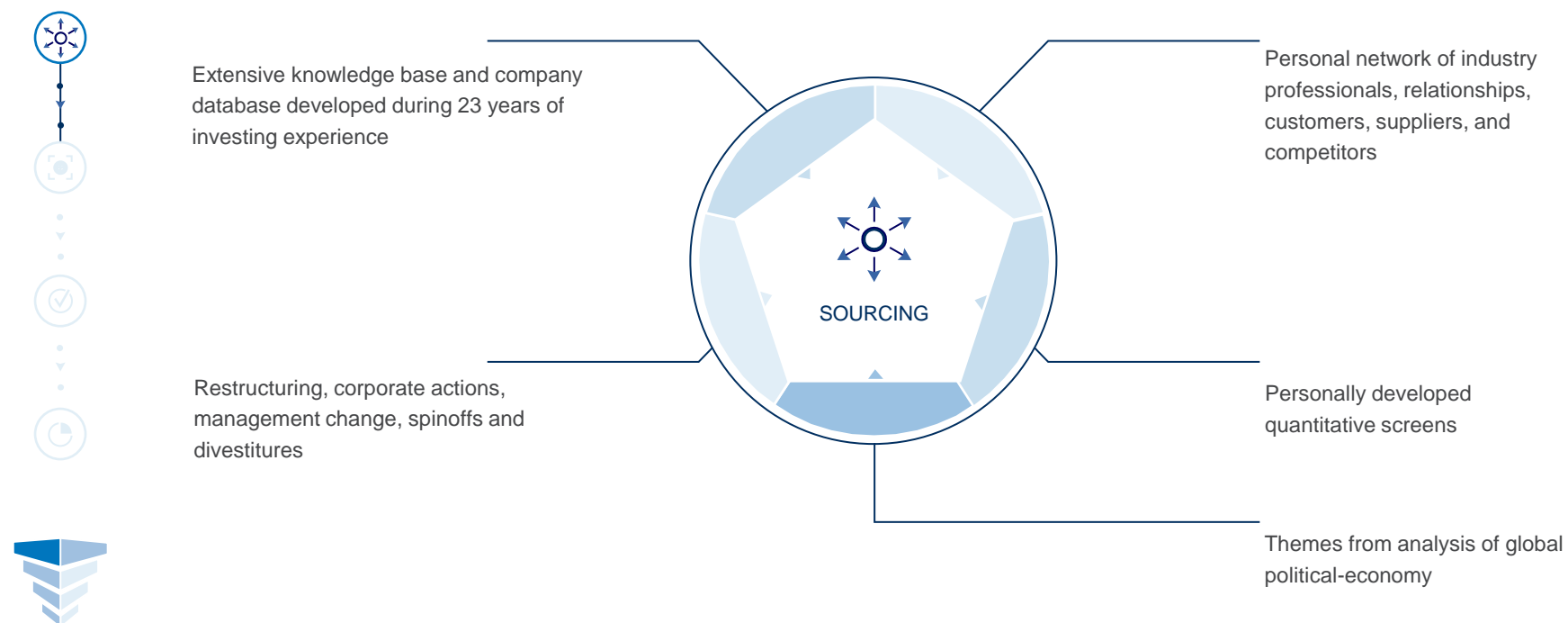
INVESTMENT PROCESS: IN-DEPTH AND INDEPENDENT RESEARCH PROCESS

The investment process combines qualitative analysis of the strength of a company's business model, rigorous analysis of financial metrics and determination of intrinsic value.



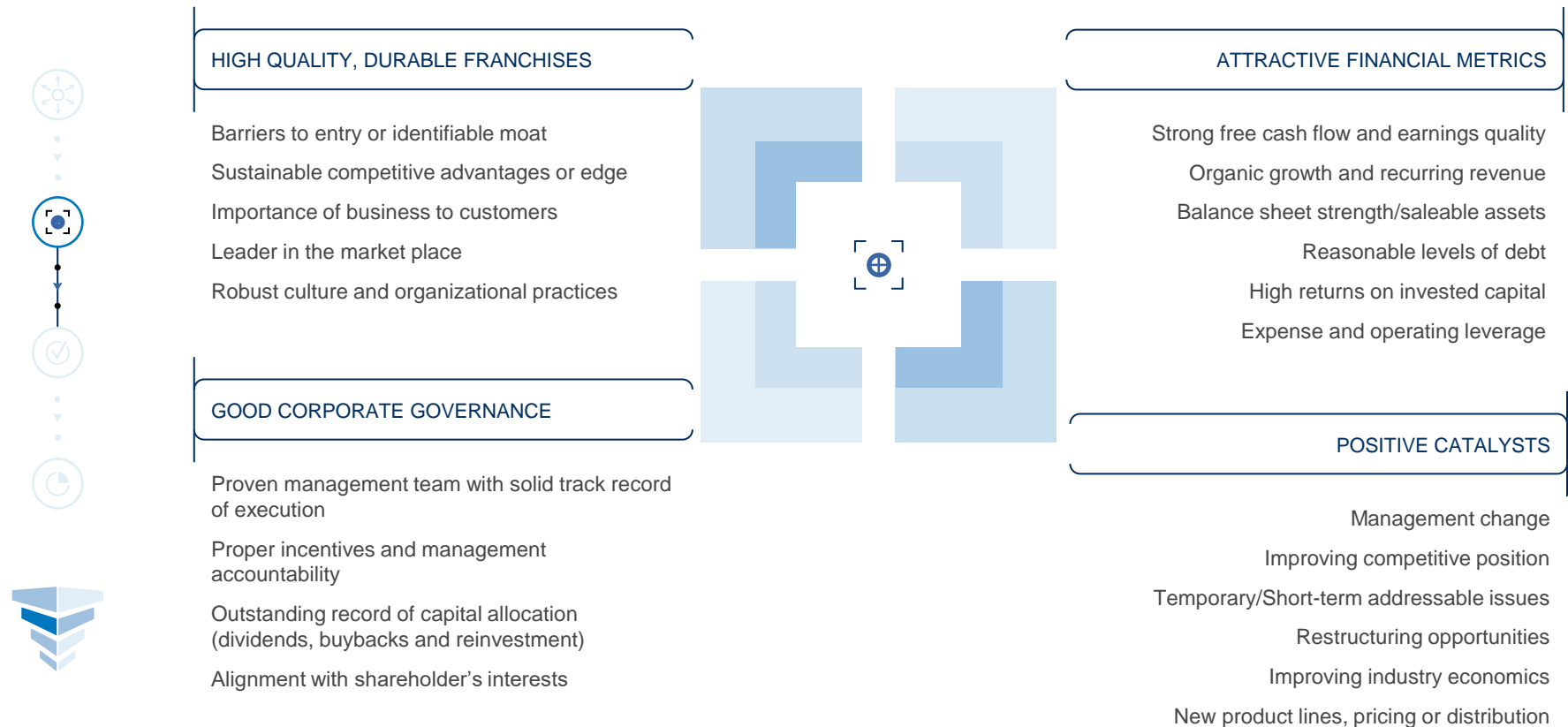
INVESTMENT PROCESS: IDEA SOURCES

Idea generation process leverages extensive global investment experience across multiple sectors and asset classes to identify potential long and short candidates.



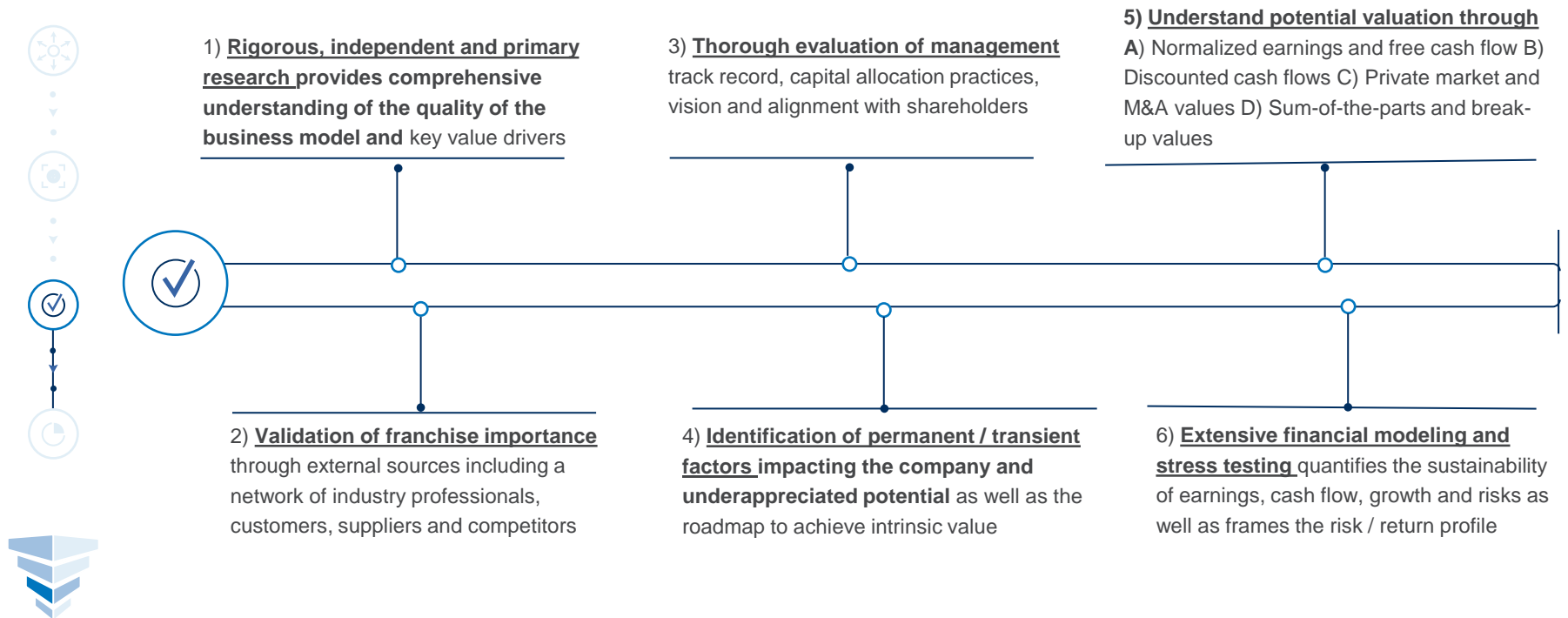
INVESTMENT PROCESS: FOCUS LIST

Four Core Principles Underpin The Focus List - **What We Look For In Long Positions**

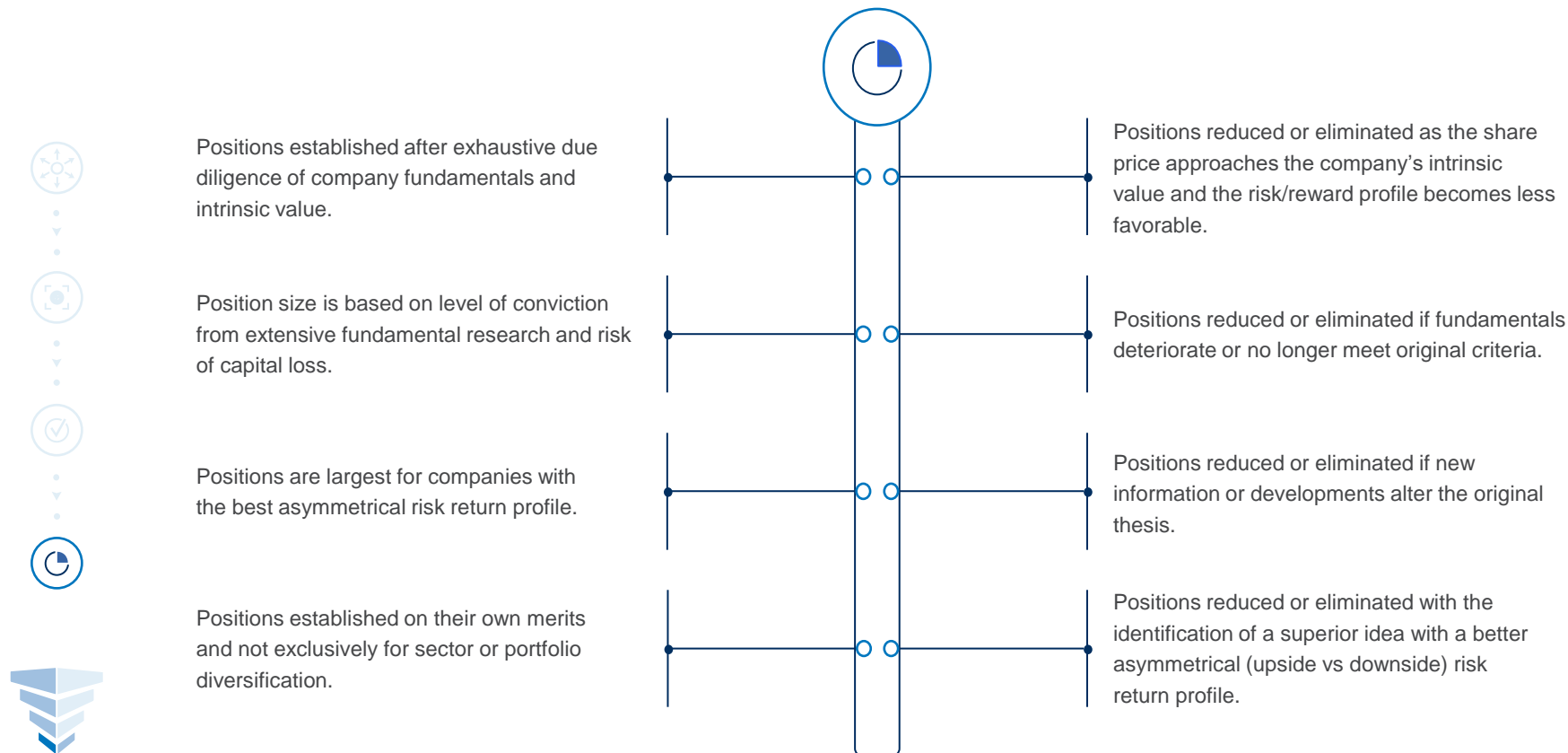


Investment Process: Due Diligence

Multi-step, in-depth, comprehensive due diligence process ensures only the best ideas that satisfy the critical criteria necessary are included in the portfolio.



INVESTMENT PROCESS: PORTFOLIO CONSTRUCTION



RISK MANAGEMENT

The Portfolio Manager manages risk at the position and portfolio level, emphasizing capital preservation by avoiding permanent economic impairment.



HARPER CAPITAL MANAGEMENT

APPENDIX I - Performance Data*



***Appendix I is not part of GIPS verification**

STRICTLY CONFIDENTIAL

PERFORMANCE OF CURRENT PORTFOLIOS- INTERNATIONAL VALUE

Performance - 2016-2023

| Period | Portfolio | MSCI EAFE Value | Morningstar FV Category | Comment |
|-----------------------------------|-----------|-----------------|-------------------------|------------------------|
| Year to Date - 2023 | 8.61% | 9.28% | 10.37% | YTD 06/30/2023 |
| 1-year | 15.34% | 17.40% | 15.71% | Annualized |
| 3-year | 12.95% | 11.34% | 10.67% | Annualized |
| 5-year | 7.69% | 2.93% | 3.59% | Annualized |
| Inception to Date (Cumulative) | 61.88% | 43.06% | n/a | 8/1/2016 to 06/30/2023 |
| Inception to Date (Annualized) | 7.21% | 5.31% | n/a | 8/1/2016 to 06/30/2023 |

Portfolio Analytics - 06/30/2023

| Particulars | 5 Years Analytics |
|------------------------------------|-------------------|
| Annualized Alpha | 5.19 |
| Information Ratio | 0.61 |
| Upside Capture | 87.33% |
| Downside Capture | 75.11% |
| Portfolio Turnover (Annualized) | 9.86% |

5 Largest Positions - 06/30/2023

| Company Name |
|--------------------------|
| Roche Holding AG |
| Nintendo Ltd |
| Unilever |
| Eaton Corp |
| British American Tobacco |

PERFORMANCE OF CURRENT PORTFOLIOS- EMERGING MARKETS

2016-2023

| Period | Portfolio | MSCI EM | Morningstar EM Category | Comment |
|-----------------------------------|-----------|---------|-------------------------|------------------------|
| Year to Date - 2023 | 7.87% | 4.89% | 7.11% | YTD 06/30/2023 |
| 1-year | 18.85% | 1.75% | 5.39% | Annualized |
| 3-year | 11.48% | 2.32% | 3.40% | Annualized |
| 5-year | 4.97% | 0.93% | 1.48% | Annualized |
| Inception to Date (Cumulative) | 71.30% | 45.83% | 41.65% | 6/1/2016 to 06/30/2023 |
| Inception to Date (Annualized) | 7.89% | 5.47% | 5.04% | 6/1/2016 to 06/30/2023 |

Portfolio Analytics - 06/30/2023

| Particulars | 5 Years |
|------------------------------------|---------|
| Annualized Alpha | 4.56 |
| Information Ratio | 0.38 |
| Upside Capture | 93.21% |
| Downside Capture | 86.42% |
| Portfolio Turnover (Annualized) | 14.91% |

5 Largest Positions - 06/30/2023

| Company Name |
|----------------|
| HDFC Bank Ltd |
| ICICI Bank Ltd |
| TSMC |
| AIA Group |
| Unilever |

PERFORMANCE OF CURRENT PORTFOLIOS- GLOBAL EQUITY

2020-2023

| Period | Portfolio | MSCI ACWI | Morningstar WLS Blend Category | Comment |
|--------------------------------|-----------|-----------|--------------------------------|------------------------|
| Year to Date - 2023 | 12.72% | 13.93% | 11.52% | YTD 06/30/2023 |
| 2022 | -16.46% | -18.36% | -16.71% | |
| 2021 | 24.03% | 18.54% | 18.04% | |
| 2020 | 31.80% | 23.10% | n/a | |
| 1 Year | 18.55% | 16.53% | 14.98% | Annualized |
| 3 Year | 15.46% | 10.72% | 10.56% | Annualized |
| Inception to Date (Cumulative) | 53.93% | 35.73% | 35.14% | 7/1/2020 to 06/30/2023 |
| Inception to Date (Annualized) | 15.46% | 10.72% | 10.56% | 7/1/2020 to 06/30/2023 |

Portfolio Analytics - 06/30/2023

| Particulars | Since Inception |
|------------------------------------|-----------------|
| Annualized Alpha | 4.48 |
| Information Ratio | 0.72 |
| Upside Capture | 105.87% |
| Downside Capture | 89.78% |
| Portfolio Turnover (Annualized) | 18.33% |

5 Largest Positions - 06/30/2023

| Company Name |
|----------------------|
| Eaton Corp |
| HDFC Bank |
| Dollar Tree Inc |
| Boeing |
| Costco Wholesale Co. |

NOTES ON PERFORMANCE RECORDS PRESENTED AND FEE STRUCTURE

- Books and records available for all portfolios
- Morningstar EM is the category of all Emerging Markets Funds
- Morningstar FV is the category of Foreign (ex-US) Value Funds
- Morningstar WLS is the category of Global Large Stock Funds

Competitive fee structure

- International Value: Negotiable
- Global: Negotiable
- Emerging Markets: Negotiable
- Discounted fees with 3-year lock-up



HARPER CAPITAL MANAGEMENT

APPENDIX II - GIPS Reports*

***Harper Capital Management LLC claims compliance with Global Investment Performance Standards (GIPS®) for the period from June 1, 2016 (inception) to December 31, 2022. Harper's claim of GIPS compliance has been verified by Ursa Fund Solutions LLC.**

HARPER CAPITAL MANAGEMENT LLC- GIPS VERIFICATION REPORT

| Year | Composite Gross Return (%) | Composite Net Return (%) | Benchmark Return (%) | Composite 3-Yr St Dev (%) | Benchmark 3-Yr St Dev (%) | Composite Assets (\$ thousand) | Firm Assets (\$ thousand) |
|------|----------------------------|--------------------------|----------------------|---------------------------|---------------------------|--------------------------------|---------------------------|
| 2016 | -3.2% | -3.2% | 6.9% | | | 134.3 | 242.2 |
| 2017 | 24.3% | 24.3% | 21.4% | | | 166.8 | 319.9 |
| 2018 | -14.3% | -14.3% | -14.8% | | | 143 | 277.9 |
| 2019 | 22.8% | 22.8% | 16.1% | 10.3 | 11.6 | 175.7 | 337 |
| 2020 | 7.6% | 7.6% | -2.6% | 16.2 | 20.7 | 189.1 | 465.1 |
| 2021 | 14.5% | 14.5% | 9.5% | 15.8 | 26.8 | 216.4 | 1617.7 |
| 2022 | -4.4 | -4.4 | -5.6 | 17.9 | 21.9 | 206.8 | 843.3 |

*For the period from August 1, 2016 to December 31, 2016, not annualized

Harper Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harper Capital Management LLC has been independently verified for the periods from June 1, 2016 to December 31, 2022. 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 implemented on a firm-wide basis. The International Composite has had a performance examination for the period from August 1, 2016 (inception) to December 31, 2022. The verification and performance examination reports are available upon request.

Composite Definition: The International Composite consists of Account N.5579-5911 held at Charles Schwab, which invests in equity securities of large and mid-cap securities across developed market using instruments that are traded on U.S. exchanges. The International Composite was created on June 1, 2019 and has an inception date of August 1, 2016. The International Composite holds proprietary assets.

Benchmark: The Composite benchmark is the MSCI EAFE Value (Net) Index.

HARPER CAPITAL MANAGEMENT LLC- GIPS VERIFICATION REPORT

Definition of the Firm: Harper Capital Management LLC (the “Firm”) is a U.S.-based investment manager that is a Registered Investment Adviser in the State of California. The Firm invests in global securities, derivatives, exchange-traded funds and other funds that may be traded in the United States or in International markets. The Firm includes Accounts N.5579-5911, 5821-2116 and 9918-9405 held at Charles Schwab (the “Schwab Legacy Accounts”) and certain other accounts held at Charles Schwab and Interactive Brokers in its assets under management. Prior to June 1, 2019, the Firm’s Schwab Legacy Accounts were managed by Mr. Eswar Madhava Menon in an individual capacity. The performance of the Schwab Legacy Accounts prior to June 1, 2019 is included in the Firm’s performance in compliance with the GIPS provisions on performance portability. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The Firm has no pooled funds under management. A list of composite descriptions is available upon request.

Valuation Methodologies: The Firm values all its investments at fair value in accordance with Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurement and the GIPS Valuation Principles. The Composite invests in Level 1 securities (marketable securities for which prices are readily available). Valuations are computed and performance is reported in U.S. dollars.

Returns Calculation: Returns presented are time-weighted returns. Gross-of-fees returns are presented after transaction costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fee returns are the same as Gross-of-fees returns as no management fees or performance fees are charged.

Risk Metrics: The International Composite consists of a single portfolio. Accordingly, the provision to disclose a measure of internal dispersion under the GIPS standards is not applicable to the International Composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2019.

Disclaimer: Past Performance is not a guarantee of future returns.

GIPS® Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Composite Definition: The Emerging Markets Composite consists of Account N.5821-2116 held at Charles Schwab, which invests in equity securities of emerging markets issuers that are traded on U.S. exchanges. The Emerging Markets Composite was created on June 1, 2019 and has an inception date of June 1, 2016. The Emerging Markets Composite holds proprietary assets.

Benchmark: The Composite benchmark is the MSCI Emerging Markets (USD)

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Valuation Methodologies: The Firm values all its investments at fair value in accordance with Financial Accounting Standards Board Accounting Standards Codification 820, Fair Value Measurement and the GIPS Valuation Principles. The Composite invests in Level 1 securities (marketable securities for which prices are readily available). Valuations are computed and performance is reported in U.S. dollars.

Returns Calculation: Returns presented are time-weighted returns. Gross-of-fees returns are presented after transaction costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fee returns are the same as Gross-of-fees returns as no management fees or performance fees are charged.

Risk Metrics. The Emerging Markets Composite consists of a single portfolio. Accordingly, the provision to disclose a measure of internal dispersion under the GIPS standards is not applicable to the Emerging Markets Composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2019.

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| Year | Composite Gross Return (%) | Composite Net Return (%) | Benchmark Return (%) | Composite 3-Yr St Dev (%) | Benchmark 3-Yr St Dev (%) | Composite Assets (\$ thousand) | Firm Assets (\$ thousand) |
|------|----------------------------|--------------------------|----------------------|---------------------------|---------------------------|--------------------------------|---------------------------|
| 2020 | 31.8% | 31.8% | 23.10% | | | 103.9 | 465.1 |
| 2021 | 24.0% | 24.0% | 16.8% | | | 128.8 | 1617.7 |
| 2022 | -16.50% | -16.5% | -19.8% | | | 107.6 | 843.3 |

*For the period from July 1, 2020 to December 31, 2020, not annualized

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Composite Definition: The Global Equity Composite consists of Account N.9918-9405 held at Charles Schwab, which invests in equity securities of global markets that are traded on U.S. exchanges. The Global Equity Composite was created on July 1, 2020 and the inception date is July 1, 2020. The Global Equity Composite holds proprietary assets. For the period from July 1, 2020 (inception) to December 31, 2022, the Global Equity Composite consists of a single portfolio.

Benchmark: The Composite benchmark is the MSCI ACWI Index.

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Returns Calculation: Returns presented are time-weighted returns. Gross-of-fees returns are presented after transaction costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are the same as Gross-of-fees returns as no management fees or performance fees are charged.

Risk Metrics. The Global Equity Composite consists of a single portfolio. Accordingly, the provision to disclosure a measure of internal dispersion under the GIPS standards is not applicable to the Global Equity Composite. The three-year annualized ex post standard deviation is not presented due to less than 36 months of Composite data being available.

Disclaimer: Past Performance is not a guarantee of future returns.

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