

Objective & Benchmark

The Panther Value Fund's objective is to outperform the Russell 2000 Value Index through superior selection of stocks with attractive factor characteristics and through sector-allocation.

Investment Philosophy

We believe investing in small-cap, discounted companies with predictable revenue sources and superior profitability will produce a portfolio that generates significant alpha and nominal risk.

Our primary focus is quality and/or profitability with a consideration to valuation metrics relative to the target's industry. Our secondary focus is positioning the portfolio in sub-sector's poised to expand.

Investment Process

Industry relative screening process:

1. Above average profitability & expanding metrics
2. Valuation analysis relative to industry and company specific drivers

Security analysis:

1. Improving or strong business drivers. Favorable climate and trends
2. Sustainable profitability
3. Justifiable valuation compared to peers

Portfolio Construction:

1. Security weighting based on conviction and upside opportunity

Security Selection – Buy & Sell Process

Buy:

Stock must receive 4/5 votes to initiate allocation considerations

Sell:

Stock reaches 95-100% of intrinsic value OR a new opportunity is discovered

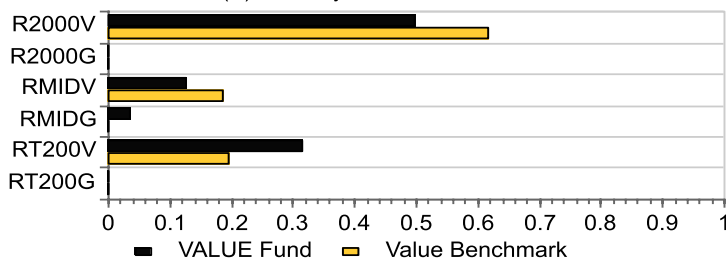
Review:

Stock receives negative/positive surprise

Max Stock Weighting 8% **Max OW/UW Sectors** +/- 8%
Positions <30 **Max Cash** 2%

Asset Allocation Chart

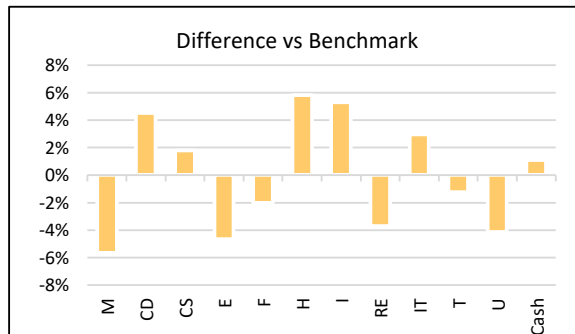
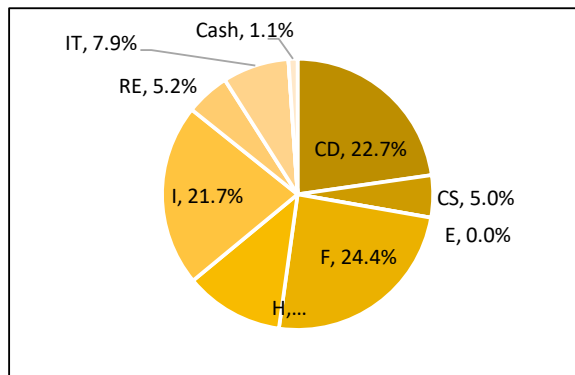
10/15/2010 to 04/30/2021 (D) Currency: USD Portfolio: VALUE Fund Benchmark:



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Period Return	Portfolio	Benchmark	Difference
10/18/2010 to 4/30/2021	263.9%	238.4%	25.5%
One Year	75.3%	79.0%	-3.7%
Six Months	52.3%	59.2%	-6.9%
Year to Date	23.5%	23.6%	-0.1%
One Quarter	16.6%	17.4%	-0.8%
One Month	1.4%	2.0%	-0.6%
One Week	1.7%	0.0%	1.7%

Assets Under Management \$809,232



Factor	Portfolio	Benchmark	Value
Mkt Cap (Wgt Med, MM)	\$514.3	\$2,704.7	
Dividend Yield	1.45%	1.42%	
P/E	18.7x	82.7x	
P/CF	11.4x	52.1x	
P/B (Wgt Harm)	1.6x	1.7x	
P/S (Wgt Harm)	1.1x	1.1x	
Hist 3 yr. Sales Growth	5.5%	7.4%	
Hist 3 yr. EPS Growth	12.8%	7.1%	
Est. 3-5 yr. EPS Growth	14.3%	13.7%	
Net Margin	9.3%	2.3%	
ROE	11.7%	-1.1%	
ROA	2.7%	-0.3%	
LT D/Capital	27.6%	39.6%	

Top 10 Holdings	Port. Wgt	Bench. Wgt
Tivity Health, Inc.	6.75%	0.04%
US Xpress Enterprises, Inc. Class A	6.71%	0.02%
Patrick Industries, Inc.	6.64%	0.01%
MarineMax, Inc.	6.35%	0.08%
First Choice Bancorp	6.34%	0.02%
Home Bancorp, Inc.	6.27%	0.02%
ePlus inc.	5.44%	0.02%
Sunstone Hotel Investors, Inc.	5.25%	0.19%
UFP Technologies, Inc.	5.06%	0.02%
B&G Foods, Inc.	5.03%	0.02%
Total	59.85%	0.43%

Statistic	Since Transition	
	Portfolio	Benchmark
Tracking Error	12.9	N/A
Beta	0.83	1.00
Active Share	99%	0.0%

Performance

While the value index is up 75.3% in the last year, the Panther Value Fund underperformed the benchmark by 3.7% and is up 79.0% over the last year. This underperformance occurred in late Q4 of 2020 due to a sharp appreciation in deep value securities across the market.

Positions

Our top 10 positions make up 59.9% of the fund. Our largest active sector position is in healthcare (5.0% overweight). We overweight healthcare, industrials, and discretionary as the securities we hold in these sectors possess our highest upside potential.

Style

The fund favors smaller cap stocks with strong profitability and growth factors and possess a reasonable valuation with long-term sustainable business models.

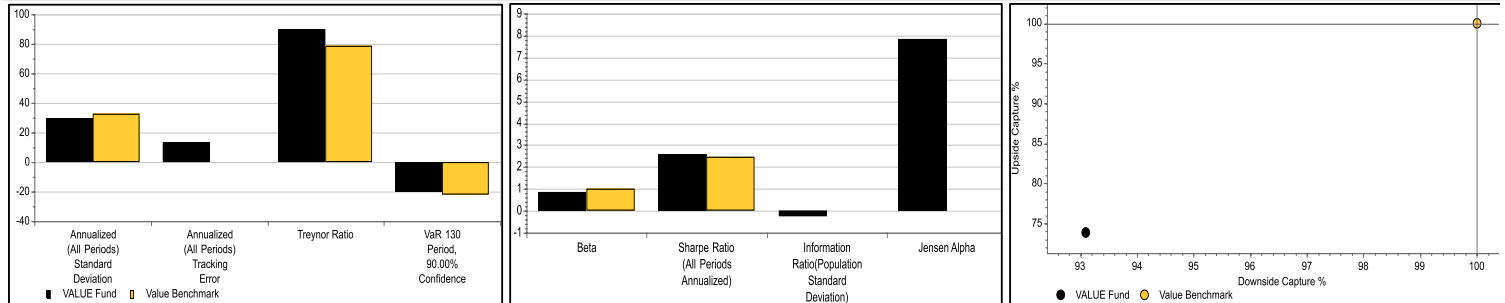
Attribution and Contribution

Date	Allocation	Selection	Interaction	Total
Since Inception	-41.0%	28.1%	38.4%	25.5%
Since Transition	10.3%	-14.5%	0.5%	-3.7%
Six Months	3.6%	-6.5%	-4.0%	-6.9%
Year to Date	1.4%	-3.7%	2.2%	-0.1%
One Quarter	-1.5%	-2.0%	2.7%	-0.8%
One Month	0.2%	-0.9%	0.0%	-0.6%

Since Transition	Avg Wgt	Return	Contrib
Total			75.3%
5 Highest	31.7%	157.1%	41.1%
Tivity Health, Inc.	7.3%	169.6%	10.0%
Hooker Furniture Corporation	6.0%	156.4%	8.2%
MarineMax, Inc.	4.6%	294.2%	8.1%
Patrick Industries, Inc.	6.4%	121.0%	7.7%
Johnson Outdoors Inc. Class A	7.3%	109.0%	7.2%
5 Lowest	5.4%	-30.9%	-4.2%
Diamondback Energy, Inc.	2.5%	-39.3%	-3.0%
iShares U.S. Energy ETF	0.3%	-5.5%	-0.5%
iShares Russell 2000 ETF	0.3%	-5.9%	-0.5%
Cognyte Software Ltd.	0.7%	-6.7%	-0.1%
PDC Energy, Inc.	1.6%	-4.6%	-0.1%

Over the last year, sector allocation has added the most to relative performance. Since transition, the fund has underperformed by 3.7% due to stock allocation, while sector allocation has improved relative performance by 10.3%. Two stock specific decisions contributed to a majority of our security selection performance.

Risk and Risk Adjusted Performance



Since transition, the portfolio has had slightly less risk than the benchmark, but our risk-adjusted ratios are much better than the benchmark. Additionally, we capture roughly 93% of the downside compared to the benchmark.

Portfolio Strategy and Evolution

Since our last meeting, we have opened three new positions, exited three positions, and adjusted sector and stock weightings.

New Buys: Perodoco Education Corporation (PRDO), Home Bancorp, Inc. (HBCP), International Seaways, Inc. (INSW)

We believe these holdings will better position the portfolio to benefit from a change in factor impacts and individual company performance relative to their industry benchmarks. PRDO is a premier education provider that operates on an online and in-person basis. PRDO has seen substantial growth through the shift of education mediums and is becoming a leader in online education for post university education. HBCP has maintained above average organic loan growth over the last ten-years which has grown at over 9.0% on an annualized basis. The bank's ability to grow organically positions it exceptionally above its industry peers as other banks must overpay for loan growth. INSW is a leading oil transportation company and will benefit greatly from a gradual uptick in energy consumption on a global basis.

Sell Decisions: Renewable Energy Group, Inc. (REGI, Energy), Territorial Bancorp Inc. (TBNK, Financials), & Verint Systems Inc. (VRNT, Tech)

Required sell decision based on investment philosophy, except VRNT. REGI & TBNK fell substantially more than their respective benchmarks (clean energy for REGI and regional banking for TBNK). VRNT's sell decision was a result of the company divesting from their security software segment. We maintained the distributed shares of the spin-off known as Cognyte Software Ltd. (CGNT).

Potential Changes After Transition

Sell/Trim: MarineMax, Inc. (HZO), US Xpress Enterprises, Inc. (USX), & First Choice Bancorp/Enterprise Financial Services (FCBP)

These positions could be due for exit/trim based on new philosophy and direction of the fund.