

BALLINA CAPITAL, LLC
INTERNATIONAL CONCENTRATED VALUE COMPOSITE
GIPS COMPOSITE REPORT

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2025	463	232.93	≤5	24.06%	23.13%	25.62%	N/A ¹	--	--

NA¹ - Ballina calculates the asset-weighted standard deviation of the annual gross returns for composites that have 6 or more portfolios in the composite for the entire year using Excel.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

* Performance is for a partial period from December 1, 2017 to December 31, 2017.

Period - As of 9/30/2025	Gross Returns	Net Returns	Benchmark Returns
YTD 2025	24.06%	23.13%	25.62%

*Since-inception performance is calculated for the period beginning December 1, 2017.

*Performance is annualized for periods greater than 1 year.

International Concentrated Value Composite: *The International Concentrated Value Composite invests in a portfolio of approximately 25 non-US companies. Positions are selected using an active, bottom-up approach from an international universe of value stocks ranging from small cap to large cap. ROE, Price to Tangible Book, Cash Flow Yield, Enterprise Value to Sales, and other internal research are all utilized to identify value opportunities. Key material risks for this strategy include the risks that stock prices will decline and that the composite will underperform its benchmark. The International Concentrated Value composite is compared against the iShares MSCI EAFE ETF (EFA). The International Concentrated Value composite has a minimum of \$300,000. The International Concentrated Value composite was created in January 2025 and inception on January 1, 2025.*

Ballina Capital, LLC ("Ballina"), is registered with the Securities and Exchange Commission as a Registered Investment Adviser. Prior to May 29, 2024, the firm was registered with the state of California. The firm's full list of composite descriptions is available upon request.

Ballina claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Ballina has been independently verified for the periods December 1, 2017 through December 31, 2023. The verification report is available upon request.

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 have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are calculated using a model fee of 1%. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee for the composite is 1.00%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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Benchmark:

iShares MSCI EAFE ETF (EFA) - The iShares MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.