



Aidus Premier

Flagship Equity Strategy

Long Investment
Horizon

High Quality
Companies

Balanced
Portfolio

OBJECTIVE

We invest in what we believe to be the most remarkable American companies based on our proprietary quantitative and qualitative investment principles.

SUITABILITY

Aidus Premier is our flagship equity strategy that aims to compound wealth at attractive market rates in the long-run. It serves as the foundation of our investment strategies.

COMPANIES

Our primary measuring stick for picking companies is financial statements, not company or Wall Street commentary. Our investments are diversified across 30 companies that operate in 7 sectors. These companies all possess above average profit margins, growth prospects, balance sheets and a management team that has proven to consistently deliver results in the long-run.

TRADING

The portfolio is actively managed by our portfolio managers on behalf of our clients. The portfolio stays at 30 companies at all times, which means that in order for us to buy a business we must also identify one to sell.

Net Performance – Average Annualized Returns as of 12/31/2021 – Composite of All Accounts

MODEL/INDEX	QTD	YTD	1 Year	2 Year	Inception 08/01/21
Avidus Premier (Net of Fees)	12.81%	9.24%	-	-	9.24%
S&P 500 Total Return Index	10.91%	8.89%	-	-	8.89%

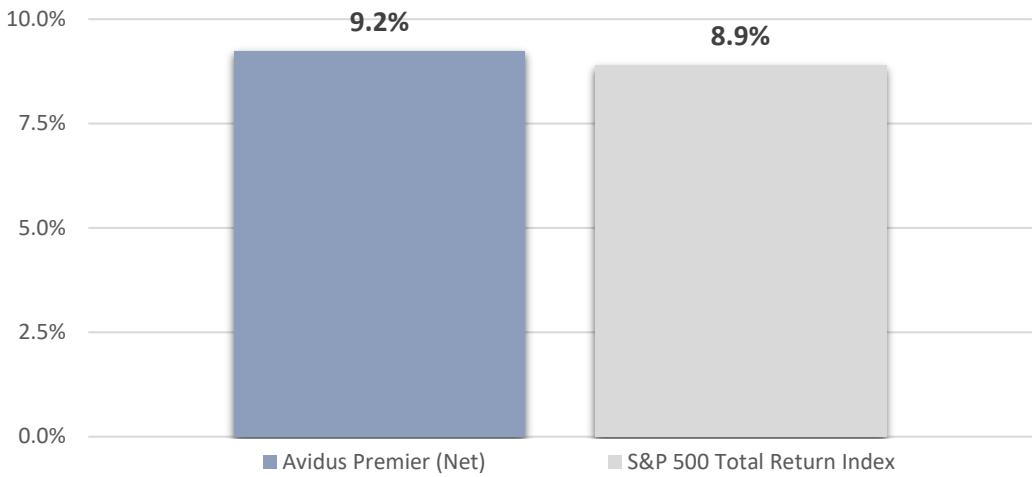
Calendar Year Returns

MODEL/INDEX	2021*
Avidus Premier (Net of Fees)	9.24%
S&P 500 Total Return Index	8.89%

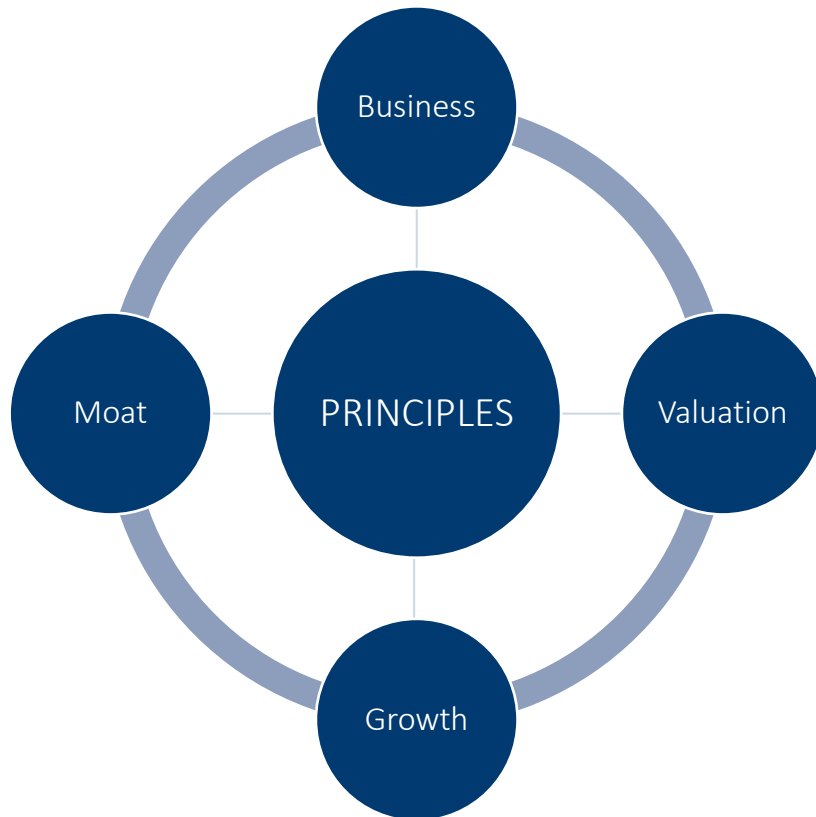
*2021 performance was calculated as of the inception date of 08/01/2021

Net Total Return Since Inception

August 1, 2021 – December 31, 2021



Performance results presented above are net of the one percent (1%) investment advisory fees charged by Taylor Hoffman Capital Management but are gross of transaction-related, custodial, and other expenses. The performance results for the S&P 500 index are provided for informational purposes only as it is not possible to invest directly in the index. The historical performance results of the S&P 500 index does not reflect the deduction of brokerage and custodial charges, nor the deduction of an investment management fee, the incurrance of which would have the effect of decreasing indicated historical performance results.



Our investment principles seek to identify:

Well-managed businesses with a sustainable competitive advantage, superior capital allocation, and attractive long-term growth prospects, trading at a fair valuation.

Our investment principles aim to create a:

Transparent, scalable, measurable, and repeatable investment process that seeks to minimize irrational and emotional investment decisions.

01 | Top-Notch Management

We want managers who focus on per-share value, advocate for decentralized operations, follow cash flow-based metrics, and authorize significant repurchase programs at opportune times.

02 | Sustainable Moat

We believe that companies that have been and are dominating and growing their market share will benefit from superior unit economics over the long-term. We want platform companies that create a network effect as they grow.

03 | High Returns on Capital

We seek companies that consistently achieve higher reinvestment rates on their capital than the comparable market return rate.

04 | Growth Opportunities

We seek companies that can achieve long-term organic growth in revenue and/or owner earnings.

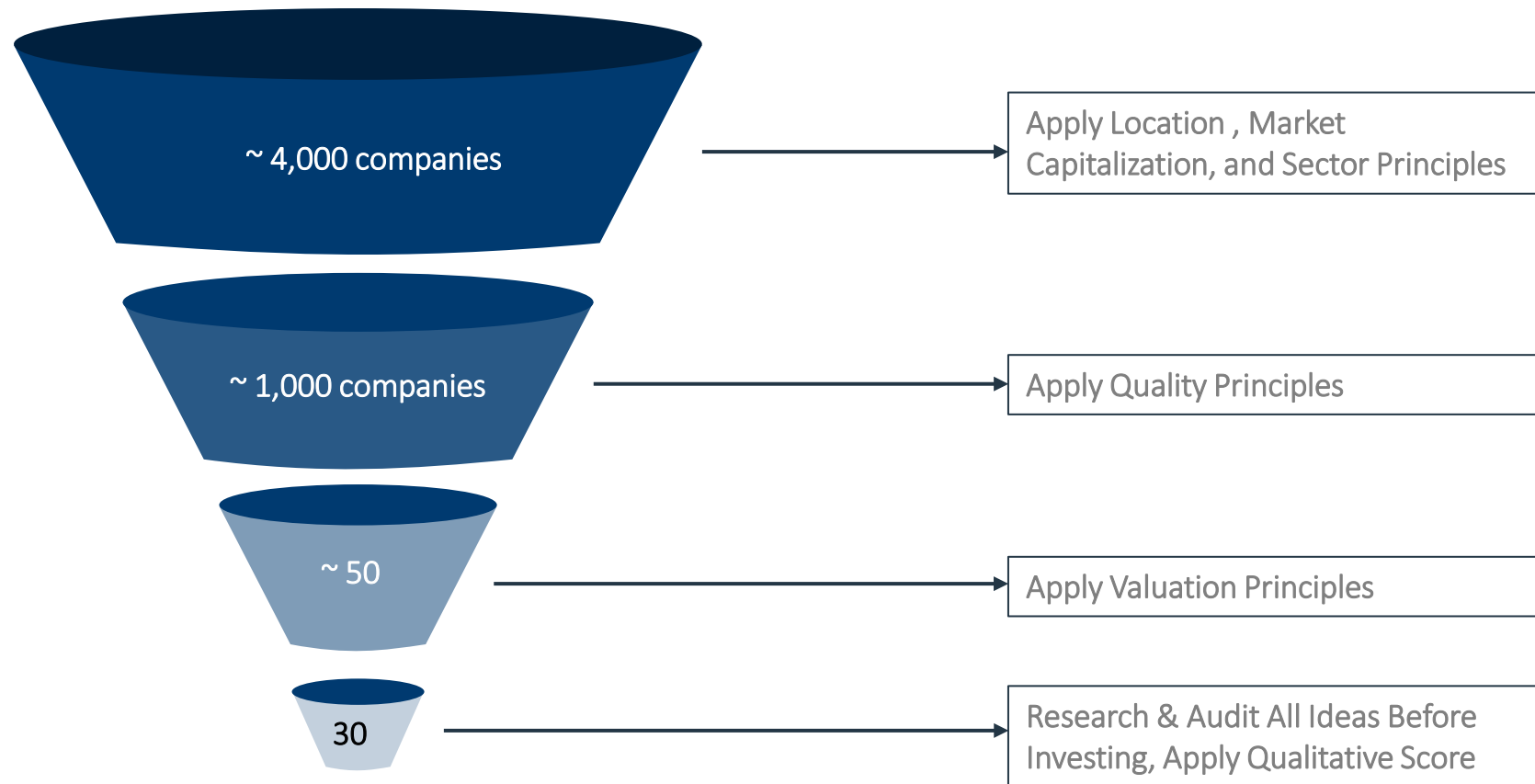
05 | Strong Balance Sheet

Markets fluctuate and economic cycles come and go. Companies with strong finances are better prepared to adapt to ever-changing circumstances and to use market downturns to expand their market share.

06 | Attractive Valuation

Great businesses rarely trade at an attractive valuation relative to the market, but stock prices fluctuate and we seek to take advantage of that at opportune times.

A scalable, transparent, and repeatable process...



Sample Holdings as of December 31st, 2021

Apple Inc.
Applied Materials Corp.
Arista Networks Inc.
Armstrong World Industries Inc.
CBOE Global Inc.
Church & Dwight Inc.
Cisco Systems Inc.
Citrix Systems Inc.
Cohen & Steers Inc.
eBay Inc.

Data Source: Orion

The above portfolio holdings of the Fund represent the first ten holdings based on an alphabetical order as of the date stated on the table. No inference should be drawn with respect to the holding periods for such investments or the performance of such investments.

Apple Incorporated ("Apple") (NASDAQ: AAPL)



Company Overview:

Apple designs a wide variety of consumer electronic devices, including smartphones (iPhone), tablets (iPad), PCs (Mac), smartwatches (Apple Watch), and TV boxes (Apple TV), among others. The iPhone makes up the majority of Apple's total revenue. In addition, Apple offers its customers various services such as Apple Music, iCloud, Apple Care, Apple TV+, Apple Arcade, Apple Card, and Apple Pay, among others.

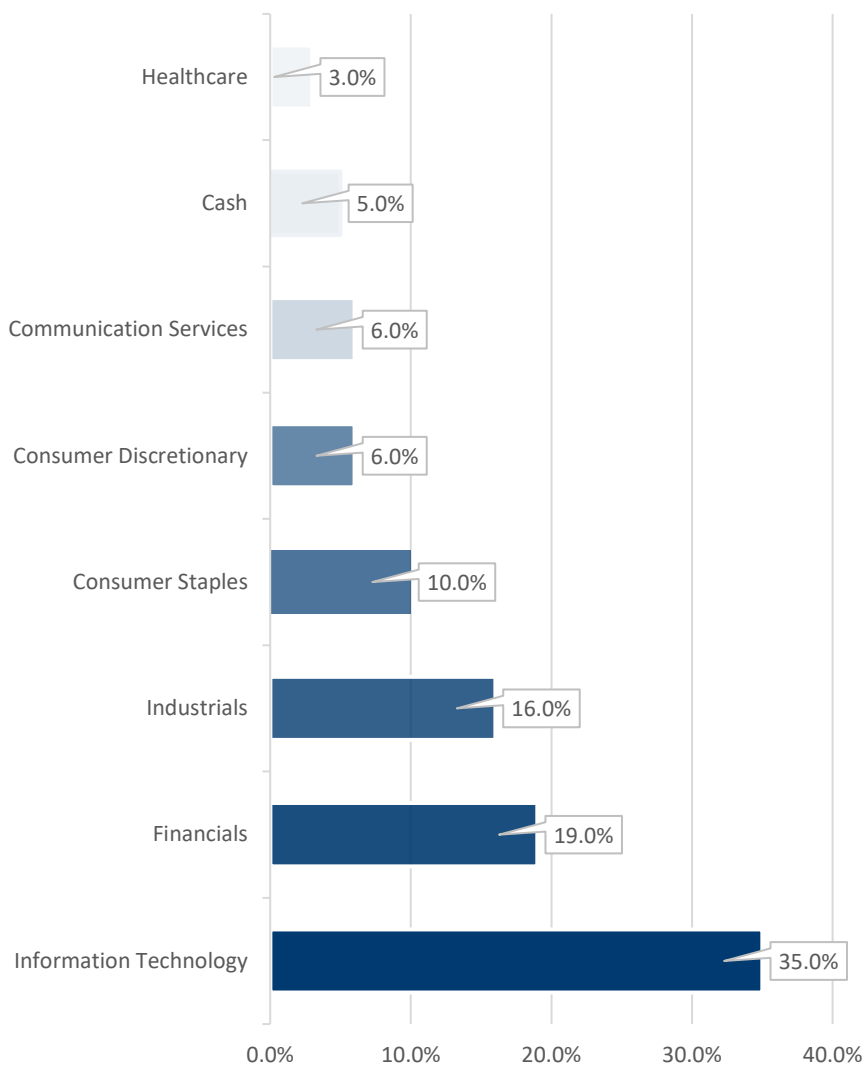
eBay Incorporated ("eBay") (NASDAQ: EBAY)



Company Overview:

eBay is a global e-commerce platform for online auctions with 179 million users and 1.2 billion listings. eBay generates revenue through listing and selling fees and ad placements. Even though eBay faces stiff competition from Amazon, Facebook Marketplace, Shopify, and Etsy, the company remains a highly profitable moat business with high free cash flow (FCF) generation. eBay generated \$2.6 billion of FCF on \$10.8 billion of sales in 2019.

eBay is in the process of restructuring its business to better compete against other e-commerce platforms. In 2019, it sold ticketing platform StubHub for \$4.05 billion and it is actively exploring the potential divestiture of Classifieds for \$9-\$11 billion.



Data Source: Orion

Strategy Characteristics

Number of Holdings	Average Market Cap	Beta
30	\$13 billion	1.00

Company Characteristics

FCF Yield	ROIC	PM	5 YR EPS Growth
4.9%	24.4%	29.0%	16.89%

- The 5-year outstanding financial metrics criteria find well-managed, durable businesses
- Portfolio companies possess strong balance sheets and demonstrate ability to weather market downturns
- Emphasis on constant high returns on invested capital selects company managers that have demonstrated a history of efficient capital allocation and reinvestment in the business

Data Source: Bloomberg Terminal



Brandon Taylor

Brandon Taylor serves as Chief Executive Officer and Chief Investment Officer at Avidus. Brandon remains the CEO and CIO of Taylor Hoffman Inc, an Investment Management company he founded in 2017 that manages over \$325 million in assets. Prior to starting his own firm, Brandon worked as a Financial Advisor and Portfolio Manager at Morgan Stanley (2008 – 2017), and at UBS (1998 – 2008). Brandon holds a Bachelor of Science in Economics degree from Virginia Commonwealth University.



Raymond Kanyo, CFA

Raymond Kanyo serves as a Portfolio Manager at Avidus. Raymond remains a Portfolio Manager at Avidus' parent company, Taylor Hoffman that manages over \$325 million in assets. Raymond is a CFA Charterholder, and member of the Virginia CFA Society. Born in Hungary, Raymond received the United World Davis Scholarship, which was established by legendary investor Shelby Cullom Davis, allowing him to attend the Taft Boarding School and the University of Richmond. Raymond holds a Bachelor of Science in Quantitative Economics and Finance degree from the Robins School of Business at the University of Richmond. Prior to joining Taylor Hoffman, Raymond worked at PricewaterhouseCoopers and Erste Asset Management.

Avidus Premier	
Management Fee	1%
Performance Fee	-
Minimum Investment	\$100
Lock-up period	0 days
Restrictions	None

The information contained herein is provided for illustrative purposes, reflects only a summary of certain information about the topics discussed, does not constitute personalized investment advice, and is subject to change without notice.

Please carefully read important information contained herein concerning the numerous risks associated with investing in the Avidus Premier investment strategy. Investors must make an independent evaluation as to whether it is suitable, given their individual financial circumstances, to invest in the Avidus Premier strategy. Investing involves risk, including the potential loss of all amounts invested. Past performance is not a guarantee of future results. Any performance results presented are estimated and unaudited.

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This document contains certain forward looking statements, opinions, estimates, projections, assessments and other views signaled by words such as “seek,” “believe,” “anticipate,” “expect,” “project,” and other similar words (collectively “Statements”). These Statements are subject to a number of assumptions, risks and uncertainties which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward looking statements and projections. The firm makes no representations as to the reasonableness of such assumptions or the likelihood that such assumptions will coincide with actual events, and this information should not be relied upon for that purpose. Changes in such assumptions could produce materially different results.

General Economic and Other Conditions. The portfolio could be adversely affected from time to time by such matters as changes in general economic, industrial and political conditions; interest rates, inflation, changes in tax laws, prices and cost; and other factors of a general nature that are beyond the control of the portfolio manager. The current worldwide financial markets situation, various social and political tensions in the United States and around the world, and the uncertainty created by the coronavirus (“COVID-19”) pandemic, among other factors, could contribute to increased market volatility, could cause economic uncertainties or a significant downturn in the United States and worldwide, and could have long term effects on the United States and worldwide financial markets, and. As the result of such developments, the portfolio could be materially and adversely affected. Additionally, a period of deteriorating general economic conditions could negatively impact the manager’s ability to dispose of portfolio investments by adversely affecting the market for such investments. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war.

Equity Securities. The value of the equity securities in the portfolio are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market’s perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Equity Securities of Small- and Medium-Capitalization Companies. Investments in securities of smaller-capitalization companies involve higher risks in some respects than do investments in securities of larger “blue-chip” companies. For example, prices of securities of small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Finally, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.



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